World Industrial Valves

Industry Study with Forecasts for 2017 & 2022

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Gains in developing areas will be driven by investment in water infrastructure and electricity generation, while developed area demand will benefit from a strong process manufacturing market.

World demand to rise 5.1% annually through 2017

Global demand for industrial valves is forecast to rise 5.1 percent per year through 2017 to $82.5 billion. Although growth will be healthy across the globe (spurred by recovery from the recent economic downturn), the drivers of growth will vary by region. Advances in developing areas such as China and India will result from ongoing industrialization, as investment in water infrastructure and electricity generation grows. In developed areas, continued advances in manufacturing output will provide growth in the process manufacturing market. Oil producing nations such as those in the Middle East will see gains due to rising production. In the US, demand in the oil and gas market will benefit from infrastructure construction and increased production due to shale development, as well as from the improved economy.

Automatic valves to outpace conventional types

Demand for automatic valves will outpace demand for conventional valves due to ongoing efforts by process manufacturers to improve operational efficiencies. The strongest gains will be registered in separately sold automatic actuators, which are used with standard valves to allow for automated valve functions and which are less expensive than automatic control and regulator valves with actuators pre-installed.

Process manufacturing to post strong market gains

Process manufacturing will post strong gains in valve demand, driven by growing output, especially in the chemical industry. Process manufacturing output will grow in developing regions, reflecting rising standards of living. As consumers in these nations earn better incomes, they will spend more on goods such as fuel, chemicals, and food and beverages. The need for more efficient manufacturing operations in developed nations, a byproduct of higher labor costs and competition from lower cost nations, will spur investment in new equipment, benefiting valves. Advances in valve demand in the water infrastructure market will result from two key factors: in developing nations, access to water supply and sanitation will be increased; in developed nations, aging water infrastructure will need repair and upgrade. Valve demand in the oil and gas market will benefit from increased oil and gas production, which will require additional investment in pipeline infrastructure. Other markets will benefit from rising construction and from growth in electricity generation.

China has emerged as the largest producer of industrial valves with the largest trade surplus in the world in 2012. Nevertheless, developed nations remain a key factor, as Germany, Italy and Japan each had a surplus in 2012.
India: Industrial Valve Outlook & Suppliers

Demand for industrial valves in India is expected to expand at a rate of 8.0 percent per annum through 2017 to $2.7 billion, among the fastest growing markets in the world. This is due to ongoing development and economic reforms implemented in the country, attracting significant amounts of external investment, some of which is being directed at valve-consuming process manufacturing industries, as well as the country’s important pharmaceuticals sector. Advances will also benefit from continuing efforts to improve the country’s water infrastructure, which is inefficient and incomplete.

Valve demand will be boosted by the net expansion of the country’s water infrastructure, especially outside of the largest cities. Traditionally underserved portions of the Indian population are expected to gain access to improved water supplies, which will require the construction of pipelines. Moreover, wastewater treatment, subpar in many regions of the country and virtually nonexistent in most of the rest, will expand at a rate well above the overall average. Even with this impressive growth, there will still be considerable upside in the Indian water infrastructure valve market.

Valve demand in the oil and gas market will be sustained by the continued expansion of offshore exploration and development activity and concentrated efforts to maintain production from declining fields. In light of India’s rapidly growing energy needs, the government has made oil and gas production a priority, and has been opening up new areas to exploration and encouraging foreign investment. The results have been mixed, with modest increases in oil production and substantial increases in gas production, although the latter is considerably smaller.

Shipments of valves from facilities in India will increase at a 7.8 percent rate through 2017 to $2.4 billion, benefiting from healthy demand for valves in the oil and gas and water infrastructure markets.

### TABLE VI-8

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Asia/Pacific Valve Demand

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Asia/Pacific Valve Demand

| % Asia/Pacific                      | 12%  |

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NIBCO Incorporated
1516 Middlebury Street
Elkhart, IN 46516
574-295-3221
http://www.nibco.com

Annual Sales: $600 million (estimated)
Employment: 3,000 (estimated)
Key Products: ball, butterfly, check, gate, angle, and globe valves; and electric actuators

NIBCO is a manufacturer of flow control products for the global residential, commercial construction, industrial, fire protection, and irrigation markets. The Company is privately held.

The Company is involved in the world valves industry through the manufacture and distribution of valves and related products in North America and Europe. These products, which are designed for use in industrial, commercial, and residential applications, are marketed under such brand names as NIBCO and CHEMTROL. Through the NIBCO line, the Company makes ball, butterfly, check, gate, angle, and globe valves. These products are made using such materials as bronze, cast and ductile iron, stainless and carbon steel, and thermoplastics. Furthermore, NIBCO produces HYDRAPURE PERFORMANCE BRONZE valves, which are made from lead-free PERFORMANCE BRONZE silicon alloys. These valves are designed to be dezincification resistant. Additional products marketed under the NIBCO brand name include the NIBCO PRESS SYSTEM package that includes press-to-connect copper valves and fittings for mechanical joinery systems.

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