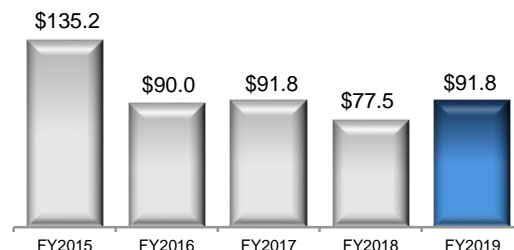




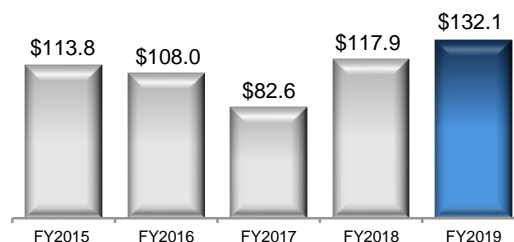
## POSITIVE PERFORMANCE



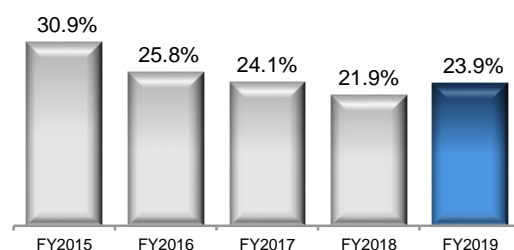
### Sales (in millions)



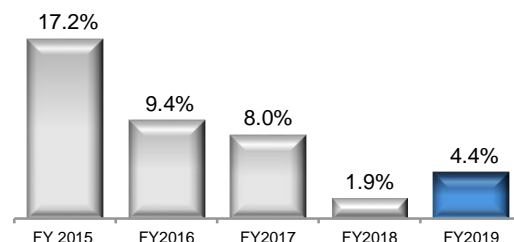
### Backlog (in millions)



### Gross Profit Margin



### Adjusted Operating Margin



### Investor Relations Contact

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 khoward@keiadvisors.com

### Company Profile

Graham is a global business that designs, manufactures and sells critical equipment for the oil refining, petrochemical and defense industries. Energy markets include oil refining, cogeneration, nuclear and alternative power. For the defense industry, the Company's equipment is used in nuclear propulsion power systems for the U.S. Navy. Graham's global brand is built upon its world-renowned engineering expertise in vacuum and heat transfer technology, responsive and flexible service, and unsurpassed quality.

Graham designs and manufactures custom-engineered ejectors, vacuum pumping systems, surface condensers and vacuum systems. Sold either as components or complete system solutions, the principal markets for the Company's equipment include :

- Refining
- U.S. Navy
- Chemical/ Petrochemical
- Other

Graham equipment can also be found in diverse product applications, such as:

- Refrigeration
- Pharmaceutical
- HVAC
- Water Heating
- Pulp and Paper
- Desalination
- Metal Refining
- Processing
- Alternative Energy
- Food Processing
- Shipbuilding

For over 80 years, Graham has built a reputation for top quality, reliable products, and high standards of customer service. Its equipment is installed in facilities from North and South America to the Middle East, Asia, Africa, and Europe.

### Graham Vision and Strategy

Graham's vision is to be a world-class leader in the design and manufacture of engineered-to-order solutions for the energy and other markets:

- Leveraging capacity to capture market share
- Expanding predictable base business including U.S. Navy and aftermarket short-cycle products
- Acquiring companies to expand geographically and/or diversify products or expand markets
- Cultivating new markets, such as gas-to-liquids
- Maintaining a strong balance sheet through aggressive cash management

### Investment Considerations

- Expected long-term global energy demand growth driving opportunities
- Leading market position and worldwide brand recognition
- Sales model based on early engineering involvement
- Expanding addressable market opportunities
- Strong and flexible balance sheet
- Acquisition opportunities
- Results-oriented management team
- Top quartile financial performance
- Solid operating leverage and powerful cash generation

### Market Data

Recent price	\$20.66	Market capitalization (millions)	\$200.9
52-week range	\$18.96- \$28.98	Common shares outstanding (at 3/31/19; in millions)	9.8
Average daily volume (3 months; in thousands)	18.6	Institutional ownership	78%

Market data as of May 31, 2019 (Source: S&P Capital IQ); ownership as of most recent filing

## POSITIVE PERFORMANCE



### Financial Highlights

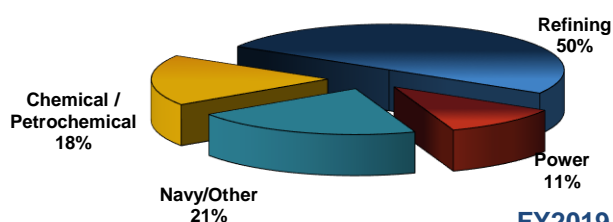
(in thousands except per share data)

	Three Months Ended March 31,		Fiscal Year Ended March 31,		
	2019	2018	2019	2018	2017
Sales	\$ 23,641	\$ 22,178	\$ 91,831	\$ 77,534	\$ 91,769
Gross profit	4,798	4,960	21,909	16,975	22,161
Selling, general and administrative	4,182	4,230	17,878	15,769	14,858
Goodwill and other impairments	6,449	-	6,449	14,816	-
Restructuring charge	-	-	-	316	630
Other income	(205)	(120)	(823)	(478)	(10)
Net interest income	(414)	(147)	(1,450)	(594)	(376)
(Loss) income before taxes	(5,214)	997	(145)	(12,854)	7,049
Net (loss) income	(4,553)	833	(308)	(9,844)	5,023
Diluted earnings per share	\$ (0.46)	\$ 0.09	\$ (0.03)	\$ (1.01)	\$ 0.52
Adjusted diluted earnings per share	\$ 0.08	\$ 0.07	\$ 0.51	\$ 0.18	\$ 0.56
Weighted average shares outstanding – diluted	9,837	9,781	9,823	9,764	9,728
Gross margin	20.3%	22.4%	23.9%	21.9%	24.1%
Adjusted operating margin	2.6%	3.3%	4.4%	1.9%	8.0%

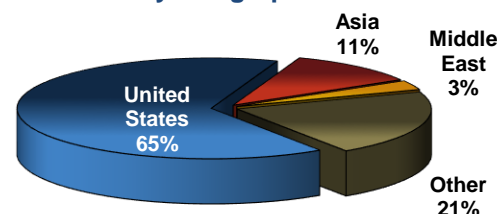
(in thousands)

	March 31, 2019	March 31, 2018	March 31, 2017
Cash and investments	\$ 77,753	\$ 76,479	\$ 73,474
Current assets	134,783	115,400	110,726
Other assets	21,487	27,933	40,844
Total assets	156,270	143,333	151,570
Current liabilities	54,887	37,295	32,038
Capital lease obligations, excluding current portion	95	55	143
Other liabilities	2,322	2,634	5,279
Stockholders' equity	98,966	103,349	114,110
Total liabilities and stockholders' equity	156,270	143,333	151,570

### Revenue by Industry



### Revenue by Geographic Market



FY2019 Revenue: \$91.8 Million

### Fourth Quarter and Fiscal 2019 Highlights

- Revenue grew 7% to \$23.6 million for the quarter; full fiscal year 2019 revenue grew 18% to \$91.8 million
- Backlog remains strong at \$132.1 million; fiscal 2019 book-to-bill ratio was 1.1x
- Net loss of \$4.6 million, or \$0.46 per diluted share, for the quarter; excluding non-cash charges for goodwill and other impairments, adjusted net income and adjusted EPS (both non-GAAP measures) were \$0.8 million and \$0.08. Net loss for fiscal year 2019 of \$0.3 million, or \$0.03 per diluted share; excluding unusual charges, adjusted net income and adjusted EPS (both non-GAAP measures) were \$5.0 million and \$0.51.
- Orders were \$21.6 million in the quarter; full fiscal year 2019 orders were \$101.2 million
- Fiscal 2020 revenue and gross margin expectations of \$95 million to \$100 million (14% to 20% growth excluding commercial nuclear utility business held for sale) and 23% to 24%, respectively; SG&A expectations of \$17 million to \$18 million

The above contains forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended. Forward-looking statements are subject to risks, uncertainties and assumptions and can be identified by words such as "expects," "estimates," "projects," "anticipates," "believes," "could," and other similar words and expressions. All statements addressing operating performance, events, or developments that Graham expects or anticipates will occur in the future, including but not limited to, statements relating to anticipated revenue, profit margins, foreign operations, Graham's strategies, the effectiveness of automation, Graham's ability to improve its cost competitiveness, customer preferences, changes in market conditions in the industries in which it operates, changes in economic conditions and customer behavior are forward-looking statements and they should be evaluated in light of important risk factors and uncertainties. These risk factors and uncertainties are more fully described in Graham's most recent Annual and Quarterly Reports filed with the Securities and Exchange Commission, included under the heading entitled "Risk Factors." Should one or more of these risks or uncertainties materialize, or should any of Graham's underlying assumptions prove incorrect, actual results may vary materially from those currently anticipated. Undue reliance should not be placed on Graham's forward-looking statements. Except as required by law, Graham disclaims any obligation to update or publicly announce any revisions to any of its forward-looking statements.