

Graham Corporation

WO#
73082

▼ FOLD AND DETACH HERE ▼

THIS PROXY WILL BE VOTED AS DIRECTED, OR IF NO DIRECTION IS INDICATED, IT WILL BE VOTED "FOR" THE PROPOSALS LISTED BELOW.
THIS PROXY IS SOLICITED ON BEHALF OF THE BOARD OF DIRECTORS.

Please mark your votes as indicated in this example



- | | FOR ALL | WITHHOLD FOR ALL | FOR ALL EXCEPT (see instruction below) | | FOR | AGAINST | ABSTAIN |
|--|--------------------------|--------------------------|--|---|--------------------------|--------------------------|--------------------------|
| 1. Election of Directors | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | 2. Ratification and approval of the Graham Corporation Employee Stock Purchase Plan. | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| Nominees:
01 Jerald D. Bidlack to serve until 2013
02 James J. Malvaso to serve until 2013 | | | | 3. Ratification of the selection of Deloitte & Touche LLP as the Company's independent registered public accounting firm for the fiscal year ending March 31, 2011. | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| Instruction: To withhold authority to vote for any individual nominee, mark "FOR ALL EXCEPT" and write that nominee's name in the space provided below. | | | | 4. In their discretion, to vote upon all other matters as may be properly brought before the meeting. | | | |

This proxy, when properly executed, will be voted in the manner directed herein by the undersigned stockholder. If no direction is made, this proxy will be voted: (I) FOR the two director nominees; (II) FOR the proposal to ratify and approve the Graham Corporation Employee Stock Purchase Plan; and (III) FOR the proposal to ratify the selection of Deloitte & Touche LLP as the Company's independent registered public accounting firm for the fiscal year ending March 31, 2011.

To help our preparation for the meeting, please check here if you plan to attend.

Please sign exactly as name(s) appears on this proxy and return it promptly whether you plan to attend the meeting or not. If you do attend, you may, of course, vote in person. The space below may be used for any questions or comments you may have.

Mark Here for Address Change or Comments SEE REVERSE

Signature _____ Signature _____ Date _____

Choose **MLinkSM** for fast, easy and secure 24/7 online access to your future proxy materials, investment plan statements, tax documents and more. Simply log on to **Investor ServiceDirect[®]** at www.bnymellon.com/shareowner/isd where step-by-step instructions will prompt you through enrollment.

Important notice regarding the availability of proxy materials for the Annual Meeting of Stockholders to be held on July 29, 2010:

The proxy statement and annual report to stockholders are available at: www.graham-mfg.com/proxy.

For directions on how to attend the annual meeting and vote in person, please review the "Proxy Cards and Voting" and "Revocability of Proxies" sections of the proxy statement that accompanies this proxy.

▼ FOLD AND DETACH HERE ▼

PROXY 2010

GRAHAM CORPORATION

THIS PROXY IS SOLICITED ON BEHALF OF THE BOARD OF DIRECTORS OF THE COMPANY AND EACH MATTER TO BE VOTED ON AT THE ANNUAL MEETING HAS BEEN PROPOSED BY THE BOARD OF DIRECTORS OF THE COMPANY

The undersigned hereby appoints Jerald D. Bidlack and James R. Lines, or either of them, each with power of substitution, as proxies to attend the Annual Meeting of Stockholders of Graham Corporation to be held at the Hampton Inn, 4360 Commerce Drive, Batavia, New York 14020, on July 29, 2010 at 11:00 a.m., Eastern Time, and any adjournment thereof, and to vote in accordance with the following instructions the number of shares the undersigned would be entitled to vote if personally present at such meeting:

THE BOARD OF DIRECTORS RECOMMENDS A VOTE: (I) FOR THE TWO DIRECTOR NOMINEES; (II) FOR THE PROPOSAL TO RATIFY AND APPROVE THE GRAHAM CORPORATION EMPLOYEE STOCK PURCHASE PLAN; AND (III) FOR THE PROPOSAL TO RATIFY THE SELECTION OF DELOITTE & TOUCHE LLP AS THE COMPANY'S INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM FOR THE FISCAL YEAR ENDING MARCH 31, 2011.

(Continued and to be marked, dated and signed, on the other side)

Address Change/Comments (Mark the corresponding box on the reverse side)

BNY MELLON SHAREOWNER SERVICES
P.O. BOX 3550
SOUTH HACKENSACK, NJ 07606-9250

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