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Energy Recovery Announces Share Repurchase Program

SAN LEANDRO, Calif., March 30, 2017 /PRNewswire/ --[Energy Recovery](http://www.energyrecovery.com), Inc. (NASDAQ:ERII), the leader in pressure energy technology for industrial fluid flows, today announced that its Board of Directors approved a share repurchase program that authorizes the company to purchase up to \$15 million of the company's outstanding common stock.



Energy Recovery's President and CEO Joel Gay stated, "In 2016, the Company returned to both a profitable and operating cash flow generating regime, this the direct result of the strategic and operational overhaul initiated two years past. Through said strategic and operational turnaround, we fortified our balance sheet via the first phase of monetizing the VorTeq technology and hence, we find ourselves in the opportunistic position of being able to support the share price and ultimately harvest returns for our shareholders through the repurchasing of common stock. Importantly, we are able to do so without trading share price support for growth arising from the continued and aggressive funding of our vibrant product development road map and technology pipeline. In this, we are pleased to announce a new share repurchase program while looking ahead toward further execution across all dimensions of our long term strategy."

Under the newly authorized repurchase program, purchases of shares of common stock may be made from time to time in the open market, or in privately negotiated transactions, in compliance with applicable state and federal securities laws. The timing and amounts of any purchases will be based on market conditions and other factors including price, regulatory requirements, and capital availability. The share buyback program does not obligate the Company to acquire any specific number of shares in any period, and may be expanded, extended, modified or discontinued at any time without prior notice.

Payment for shares repurchased under the program will be funded using the Company's cash on hand.

About Energy Recovery

Energy Recovery (NASDAQ:ERII) recycles and converts wasted pressure energy into a usable asset and preserves pumps that are subject to hostile processing environments. With award winning technology, Energy Recovery simplifies complex industrial systems while improving productivity, profitability, and efficiency within the oil & gas, chemical processing, and water industries. Energy Recovery products save clients more than \$1.8 billion (USD) annually. Headquartered in the Bay Area, Energy Recovery has offices in Houston, Ireland, Shanghai, and Dubai. Learn more at www.energyrecovery.com.

Forward-Looking Statements

Certain matters discussed in this press release are "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, including our expectations that our long term strategy will create value. These forward-looking statements are based on information currently available to us and on management's beliefs, assumptions, estimates, or projections and are not guarantees of future events or results. Potential risks and uncertainties include our ability to achieve the milestones under the licensing agreement with a subsidiary of Schlumberger Limited and the risks discussed under "Risk Factors" in our Form 10-K filed with the U.S. Securities and Exchange Commission ("SEC") on March 8, 2017 as well as other reports filed by us with the SEC from time to time. Because such forward-looking statements involve risks and uncertainties, our actual results may differ materially from the predictions in these forward-looking statements. All forward-looking statements are made as of today, and we assume no obligation to update such statements, whether as a result of new information, future events, or otherwise.

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