

Filed by CECO Environmental Corp.  
Pursuant to Rule 425 under the Securities Act of 1933 and  
deemed filed pursuant to Rule 14a-12 of the Securities Exchange Act of 1934

Subject Company: Met-Pro Corporation  
Commission File No. 001-07763



**CECO and Met-Pro**  
**Combining Forces for a Stronger Tomorrow**

April 22, 2013



Jeff Lang  
Chief Executive Officer & Director

## Forward Looking Statements

Information in this document contains forward-looking statements, which involve a number of risks and uncertainties. CECO Environmental Corp. ("CECO") and Met-Pro Corporation ("Met-Pro") caution readers that any forward-looking information is not a guarantee of future performance and that actual results could differ materially from those contained in the forward-looking information. All such forward-looking statements include, but are not limited to, statements about the benefits of the business combination transaction involving CECO and Met-Pro, including future financial and operating results, the new company's plans, objectives, expectations and intentions and other statements that are not historical facts.

The following factors, among others, could cause actual results to differ from those set forth in the forward-looking statements: the failure of CECO or Met-Pro stockholders to approve the transaction; the risk that the businesses will not be integrated successfully; the risk that the cost savings and any other synergies from the transaction may not be fully realized or may take longer to realize than expected; disruption from the transaction making it more difficult to maintain relationships with customers, employees or suppliers; competition and its effect on pricing, spending, third-party relationships and revenues. Additional factors that may affect future results are contained in CECO's and Met-Pro's filings with the SEC. CECO and Met-Pro disclaim any obligation to update and revise statements contained in these materials based on new information or otherwise.

## Important Information for Investors and Stockholders

This communication does not constitute an offer to sell or the solicitation of an offer to buy securities or a solicitation of any vote or approval. This communication is not a substitute for the prospectus/proxy statement CECO Environmental Corp. and Met-Pro Corporation will file with the SEC. **Investors in CECO or Met-Pro are urged to read the prospectus/proxy statement, which will contain important information, including detailed risk factors, when it becomes available.** The prospectus/proxy statement and other documents that will be filed by the Company and Met-Pro with the SEC will be available free of charge at the SEC's website, [www.sec.gov](http://www.sec.gov), or by directing a request when such a filing is made to CECO Environmental Corp., 4625 Red Bank Road, Suite 200, Cincinnati, Ohio 45227, Attention: Investor Relations; or to Met-Pro Corporation, 160 Cassell Road, Harleysville, Pennsylvania 19438, Attention: Investor Relations. A final prospectus/proxy statement will be mailed to CECO's stockholders and shareholders of Met-Pro.

## Non-GAAP

These slides may contain non-GAAP financial measures. For purposes of Regulation G, a non-GAAP financial measure is a numerical measure of historical or future financial performance that excludes amounts that are included in the most directly comparable measure calculated and presented in accordance with GAAP in the statement of income, balance sheet or statement of cash flows (or equivalent statements). In accordance with the requirements of Regulation G, the table in the Appendix presents the most directly comparable GAAP financial measure and reconciles non-GAAP adjusted EBITDA to the comparable GAAP measure. Adjusted EBITDA is not calculated in accordance with GAAP, and should be considered supplemental to, and not as a substitute for, or superior to, financial measures calculated in accordance with GAAP.

## Proxy Solicitation

CECO and Met-Pro, and certain of their respective directors, executive officers and other members of management and employees may be deemed participants in the solicitation of proxies in connection with the proposed transactions. Information about the directors and executive officers of CECO is set forth in the proxy statement for CECO's 2013 annual meeting of stockholders and CECO's 10-K for the year ended December 31, 2012. Information about the directors and executive officers of Met-Pro is set forth in the proxy statement for Met-Pro's 2012 annual meeting of shareholders and Met-Pro's Form 10-K for the year ended January 31, 2012. Investors may obtain additional information regarding the interests of such participants in the proposed transactions by reading the prospectus/proxy statement for such proposed transactions when it becomes available.

## Transaction Summary

### Structure & Consideration

- CECO has agreed to acquire Met-Pro for \$13.75 per share in cash and/or CECO common stock
- Cash consideration: \$7.25 per share (\$110.2 million)<sup>(1)</sup>
  - Stock consideration: \$6.50 per share (\$97.1 million, representing ~31% ownership in pro forma entity)<sup>(1)</sup>
  - Cash / Stock election: Met-Pro shareholders have the right to elect consideration in varying amounts of cash or stock, subject to proration mechanism
  - Collar: stock consideration exchange ratio equals \$13.75 per share divided by the Parent Trading Price<sup>(2)</sup>, provided that if the result of such calculation is less than or equal to 1.000x, the exchange ratio shall be 1.000x, and if the result of such calculation is greater than or equal to 1.352x, the exchange ratio shall be 1.352x.

### Financial Benefits

- Expect ~\$9 million in annual cost synergies with full realization by CY2014
- Strong margin uplift
- Improved free cash flow performance
- Highly accretive to EPS

### Conditions & Expected Closing

- Shareholder approval from both parties
- NASDAQ approval
- Other customary approvals and closing conditions
- Expected close: September 2013

(1) 15 day volume-weighted average closing price was \$11.96 as of April 19, 2013. Stock consideration subject to floating exchange ratio and collar mechanism.

(2) "Parent Trading Price" means the volume weighted average price of CECO common stock, as reported on the Nasdaq Global Market for the fifteen (15) consecutive trading days ending on the trading day immediately preceding the closing date.

## Key Transaction Benefits

1.	Strong strategic fit
2.	Opportunity to consolidate highly fragmented market and become clear independent market leader
3.	Poised to benefit from enhanced end-market and customer diversity
4.	Attractive market growth drivers underpin strong growth potential
5.	Expanded global reach
6.	Experienced management with proven track records as public companies
7.	Poised to achieve significant synergies
8.	Highly financially compelling with enhanced scale

**Combination Creates a New Class of Air Pollution Control Assets Poised to Achieve Superior Growth**

## **Significant Benefits to CECO Shareholders**

- **Significant majority ownership of the highly attractive CECO / Met-Pro combined company**
  - Stronger, more attractive industry competitor than CECO on standalone basis
  - Forms a premier global leader in air pollution control, fluid handling, filtration & equipment solutions
  - Greater ability to penetrate higher growth geographies and end-markets
  - Benefit from increased scale and improved market liquidity
- **Participation in considerable value creation resulting from the combination**
  - ~69%<sup>(1)</sup> ownership of pro forma Company for CECO shareholders
  - Expect to realize ~\$9 million in annual cost synergies
- **Combination with a highly complementary strategic partner with proven track record as a public company**
- **Benefit from increased size, diversification**

**Combination Significantly More Compelling than Standalone**

(1) Based on 15 day volume-weighted average closing price of \$11.96 as of April 19, 2013. Stock consideration subject to floating exchange ratio and collar mechanism.

## Strong Strategic Fit

- Strong complementary product portfolio creates “one-stop-shop” to best serve customers
- Ability to leverage unique trade knowledge, patents and manufacturing capabilities
- Introduction of pumps business enhances margin profile while diversifying end-market exposure



Core Overlapping Competencies



Filtration and purification equipment  
Fluid handling equipment  
Proprietary chemicals

Filtration  
Ventilation Systems  
Catalytic Reduction  
Equipment, Components, Parts

Air pollution control equipment & technology  
Related parts and services for industrial air systems



**Opportunity to Capitalize on Core Business Alignment**



## Poised to Benefit from Enhanced End-Market and Customer Diversity

- Combination enhances breadth and depth of end-market exposure to blue-chip customer base
  - Expansion results in natural hedge against market and customer-specific volatility
- Unlocks significant cross-selling opportunities with access to over 11,500 active customers worldwide
- Strong play to consolidate market and benefit from economies of scale and scope

MET PRO CORPORATION		Core Competencies	CECO ENVIRONMENTAL
Food Processing	Pharmaceutical	Chemical / Petro	Automotive
Semiconductor / Electronics	Saltwater Aquariums	Steel & Metal	Aerospace
Universities	Municipalities	Refinery	Industrial Ventilation
Government Facilities	Hospitals	Industrial Manufacturing	Traditional Power & Natural Gas Power



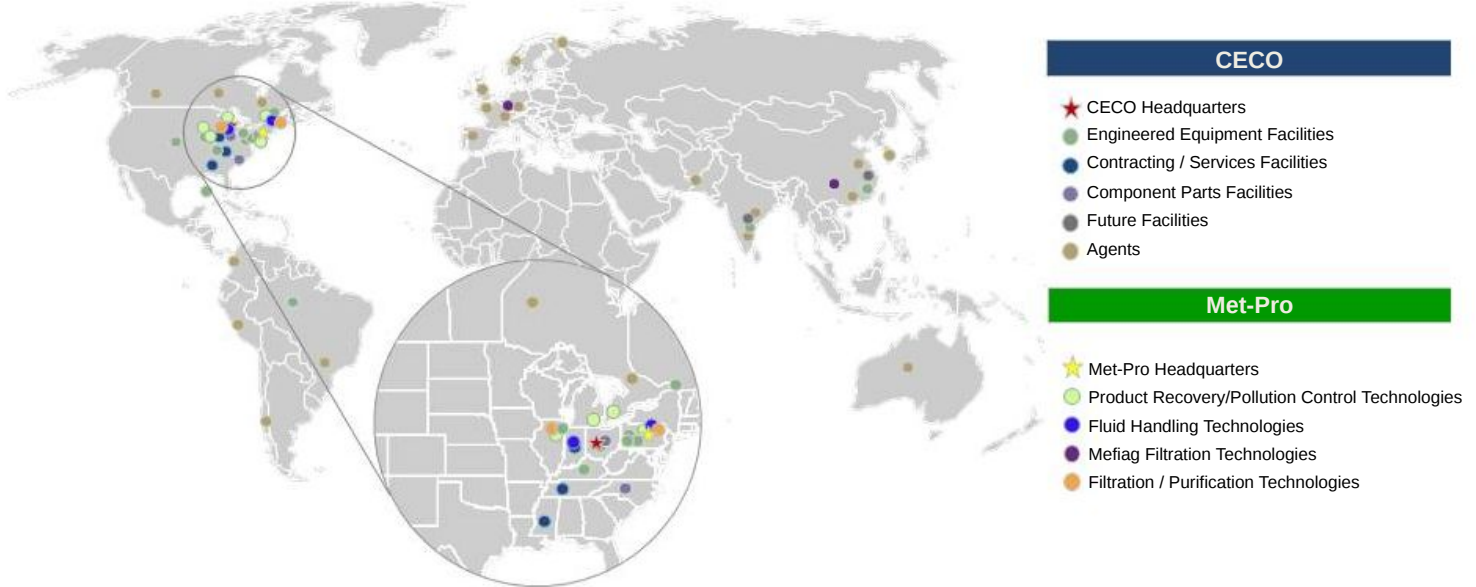
## Attractive Market Growth Drivers

- **Increasingly stringent air pollution control regulatory environment**
  - U.S. EPA: Mandated air quality standards for power plants
  - OSHA: Established permissible exposure limits for contaminants
  - U.S. DOE: Promoting new technology growth in biomass and gasification
- **Shale revolution driving natural gas power generation**
  - Consumption of natural gas expected to grow ~45% by 2035
  - Natural gas is expected to displace coal-fired plants
- **China's rapid industrialization and focus on compliance**
  - 12th 5-Year Plan: All coal/oil fired thermal units must comply with significantly stricter air pollution controls by January 1, 2014
- **Increased demand from refining and chemical processes**
  - North American shale gas feedstock fundamentals drive manufacturing advantage
  - “Re-industrialization” of North America: Many new industrial/manufacturing projects slated for startup

**Favorable Industry Dynamics Underpin Strong Growth Potential**

## Expanded Global Reach

- Pro forma company will have a well-balanced geographic portfolio of assets
- Combined platform enhances ability to capitalize on emerging market growth
  - Well-established presence in China, India and Latin America



**Strengthened Geographic Footprint with Deep Emerging Market Exposure**

# Experienced Management Teams with Proven Track Records of Success

## Key Management



---

**Jeff Lang**

Chief Executive Officer and Director

---

**Benton Cook, CPA**

Interim Chief Financial Officer, Corporate Controller

---

**Roland Bollman**

Executive Vice President, Services, Parts and Filters

---

**Bruce Brashear**

Vice President, FKI-Buell

---

**Jack Neiser**

President, EFFOX Global

---

**Bill Frank**

President, Adwest, CECO Abatement and Busch International

---

**Hilliary Jeffries**

Vice President, HR & Administration

---

---

**Raymond J. De Hont**

Chief Executive Officer and President

---

**Neal E. Murphy**

VP-Finance, Chief Financial Officer, Secretary and Treasurer

---

**Gennaro A. D'Alterio**

VP/GM Met-Pro Global Pump Solutions and Keystone Filters

---

**Gregory C. Kimmer**

VP/GM Met-Pro Environmental Air Solutions

---

**Paul A. Tetley**

VP/GM Strobic Air Corporation

---

**Hans J.D. Huizinga**

Managing Director Mefiag BV and GZ Filter Systems and GM Mefiag USA

---

**Opportunity to Leverage the Strength of Two World-Class Management Teams with Deep Industry, Operational and Technical Expertise**

## Combination has Potential to Achieve Significant Synergies

### CECO / Met-Pro Cost Synergies

Operational Synergies

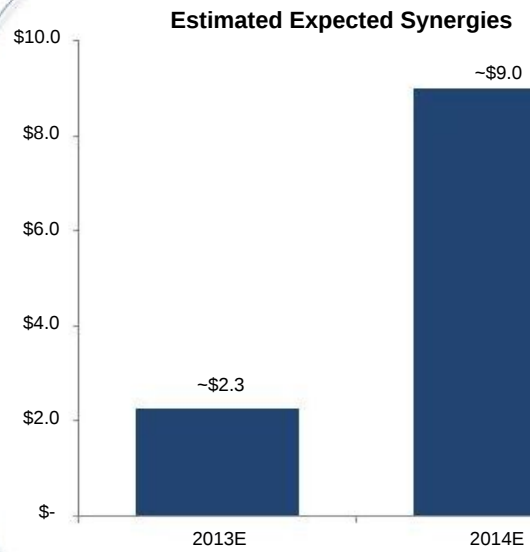
Integration Efficiencies

Manufacturing / Fabrication Optimization

### Cash Flow Synergies

Monetization of Real Estate Assets

### Value Creation



**Expected Annual Cost Synergies of ~\$9 million by 2014  
Significant Implied Liquidity Through Monetization of Real Estate**

## Additional Potential Sources of Synergies

### Potential Revenue Synergies

1. **Increased customer penetration**
2. **Greater emerging market presence**
3. **Benefits from scale & technology platforms**
4. **Leverage service footprint to grow aftermarket & recurring revenue**

### Cross-Selling Opportunities



- Small, medium and large RTOs
- Some abatement systems need pre-filters
- Engineering Installations



- MPEAS manufactures TOs, catalytic oxidizers and has a concentrator
- MPEAS / Bio-Reaction

- Clamp together duct components for any (lab) hoods and the plenums
- Dual Scrubbers



- Strobic Air
- Steel flanges, expansion joints

**Further Upside Potential from Revenue Synergies**

## Highly Financially Compelling with Enhanced Scale

(\$ Millions)



(12/31/2012)  
Standalone

CECO Plus  
Aarding / Adwest



	(12/31/2012) Standalone	CECO Plus Aarding / Adwest	MET PRO CORPORATION (1/31/2013)	Pro Forma CECO ENVIRONMENTAL
<b>LTM Sales</b>	\$135.1	\$176.6 <sup>(1)</sup>	\$109.9	\$286.5 <sup>(1)</sup>
<b>LTM Adj. EBITDA</b>	\$18.5	\$24.6 <sup>(2)</sup>	\$15.8	\$40.4 <sup>(2)</sup>
<b>LTM Margin (%)</b>	13.7%	13.9%	14.3%	14.1%
<b>PF Leverage (w/ Syn.)</b>				2.2x <sup>(3)</sup>

### ■ Highly Favorable Financing Terms

- Low leverage profile supported by strong cash flow to effectively service debt
  - Total new debt of approximately \$95 million at rates of LIBOR plus 175 - 200
- Strong revolver flexibility with \$60 million total capacity

(1) Pro forma for the full year impact of the Adwest and Aarding acquisitions, representing \$41.5 million of Sales.

(2) Pro forma for the full year impact of the Adwest and Aarding acquisitions, representing \$6.1 million of EBITDA.

(3) Based on LTM 12/31/2012 combined EBITDA of \$40.4 million, which includes full year impact of the Adwest and Aarding acquisitions, representing \$6.1 million of EBITDA. Includes \$2.25 million in pro forma synergies. Total pro forma debt of approximately \$95 million at rates of approximately LIBOR plus 175 - 200 bps.

## *In Summary*

### ■ **Two Industry Leaders**

- Strong alignment with mega trends
- Positive outlook for 2013 and beyond for both companies

### ■ **Combined Strengths = Unique Value Creation Potential**

- Sector leaders serving high growth, attractive markets
- Leading company with strong air pollution control, fluid handling and filtration platforms


### ■ **Expected highly accretive to earnings and future growth**

- Day one winning combination for CECO and Met-Pro shareholders
- Substantial cost and revenue synergies as well as and long-term value creation opportunities
- Strong balance sheet and cash flow to support growth and cash returned to shareholders



## *Appendix*

## Reconciliation of Adjusted EBITDA

	 (12/31/2012) Standalone	 CECO Plus Aarding / Adwest <sup>(1)</sup>	 (1/31/2013)	 Pro Forma <sup>(1)</sup>
<b>Sales</b>	<b>\$ 135.1</b>	<b>\$ 176.6</b>	<b>\$ 109.9</b>	<b>\$ 286.5</b>
<b>Net Income</b>	<b>\$ 10.9</b>	<b>\$ 14.3</b>	<b>\$ 8.0</b>	<b>\$ 22.3</b>
Income Tax (Benefit)	4.5	6.1	3.8	9.9
Interest Expense	1.2	1.2	0.2	1.4
D&A	1.2	1.8	2.0	3.8
Option Wage Expense	0.7	0.7	0.9	1.6
Other	-	0.6	0.8	1.4
<b>Adjusted EBITDA</b>	<b>\$ 18.5</b>	<b>\$ 24.6</b>	<b>\$ 15.8</b>	<b>\$ 40.4</b>

(1) Pro forma for the full year impact of the Adwest and Aarding acquisitions.