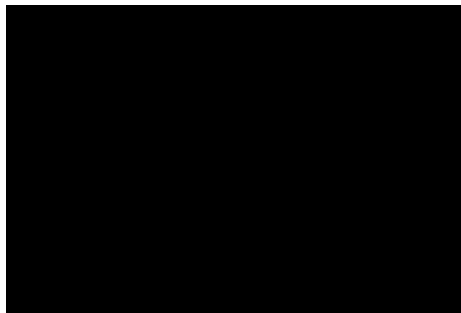
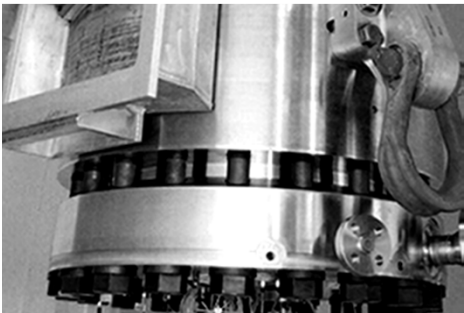


**CURTISS -  
WRIGHT**



# Credit Suisse 2<sup>nd</sup> Annual Global Industrials Conference

David Adams, President and CEO



# Safe Harbor Statement

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Please note that the information provided in this presentation is accurate as of the date of the original presentation. The presentation will remain posted on this web site from one to twelve months following the initial presentation, but content will not be updated to reflect new information that may become available after the original presentation posting. The presentation contains forward-looking statements including, among other things, management's estimates of future performance, revenue and earnings, our management's growth objectives and our management's ability to produce consistent operating improvements. These forward-looking statements are based on expectations as of the time the statements were made only, and are subject to a number of risks and uncertainties which could cause us to fail to achieve our then-current financial projections and other expectations. We undertake no duty to update this information. More information about potential factors that could affect our business and financial results is included in our filings with the Securities and Exchange Commission, including our Annual Reports on Form 10-K and Quarterly Reports on Form 10-Q, including, among other sections, under the captions, "Risk Factors" and "Management's Discussion and Analysis of Financial Condition and Results of Operations," which is on file with the SEC and available at the SEC's website at [www.sec.gov](http://www.sec.gov).

# Curtiss-Wright Corporation

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- Global, diversified industrial company
- Highly engineered products / services
- Enhancing safety, reliability and performance
- Strategically aligned with growing markets
- 10,000 employees worldwide
- 2014E sales of ~\$2.3 billion



## Long-Term Financial Goals

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5-6% Organic Sales Growth

14% Operating Margin

12% Return on Invested Capital

100% Free Cash Flow Conversion

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Top Quartile Performance in our Peer Group

# Strategy for Profitable Growth

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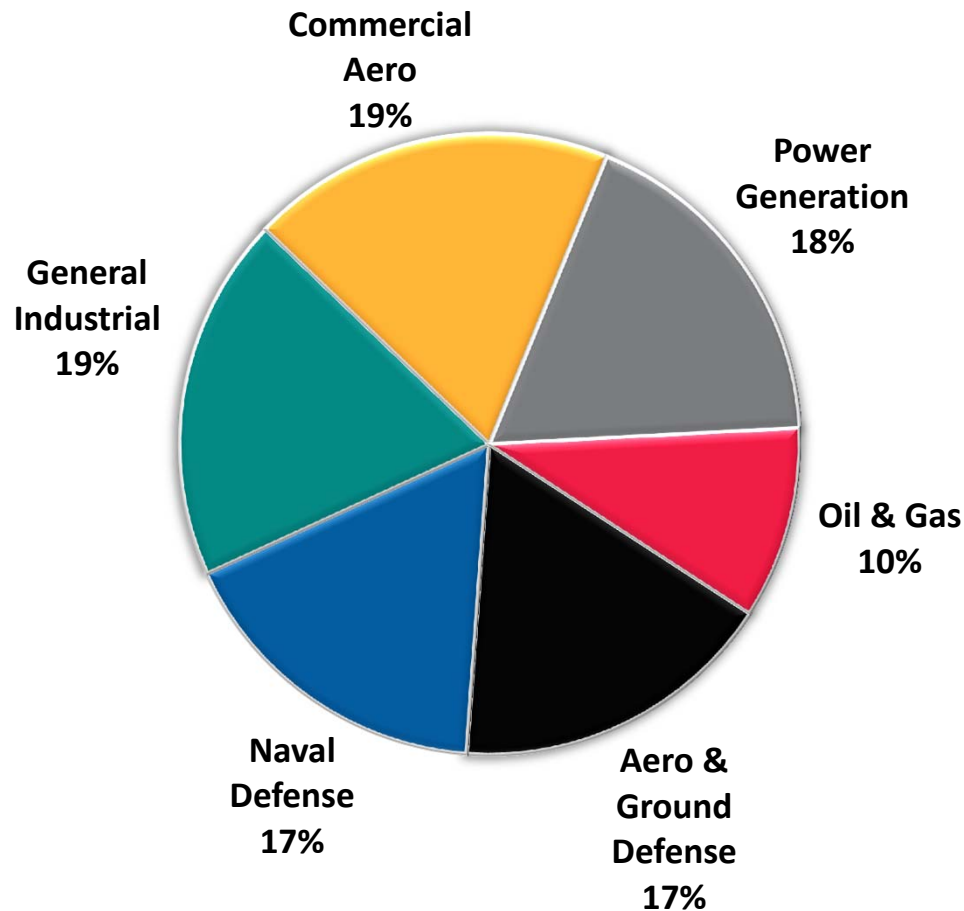
Fully Integrate the  
Company as ONE  
Curtiss-Wright

Maintain and Exploit our  
Technical Advantage

Leverage our Mass and  
Global Scale

Partner with our Key  
Customers to Solve  
Critical Problems

# Healthy and Growing Markets



- **Commercial Aerospace:** Ramp up in aircraft production rates
- **Industrial:** Off-road plus medium and heavy duty commercial vehicles
- **Power Generation:** Current and future generation commercial nuclear operating reactors
- **Oil & Gas:** Diversified business model
- **Naval Defense:** Stability via Virginia-class submarine and Ford-class aircraft carrier programs
- **Aerospace Defense:** Leading embedded computing business driving higher ISR-related sales

## Market-Leading Positions

Note: Percentages in chart relate to 2014E sales.

# Margin Expansion

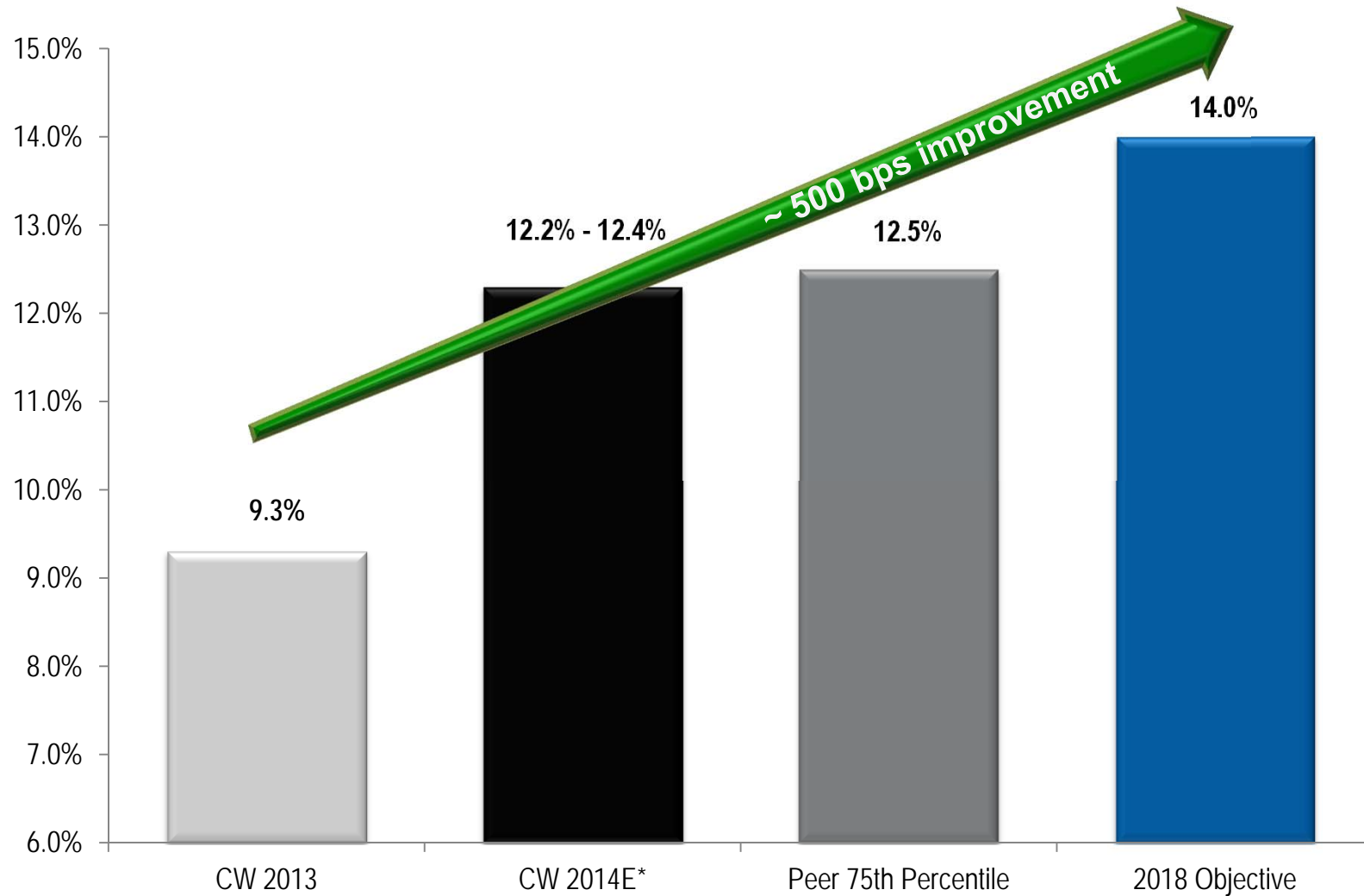
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- Reshaping through portfolio review and rationalization
- Leveraging the benefits of One Curtiss-Wright
  - Lean
  - Supply Chain Management
  - Shared Services
  - Consolidation Programs
- Operational and productivity improvement initiatives
- Steady organic sales growth

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2018 Operating Margin Objective: 14%

# Measuring Operating Margin Performance



\*Guidance presented on a continuing operations basis as of October 29, 2014

## Improved Profitability Drives Solid EPS Growth



# Free Cash Flow Generation

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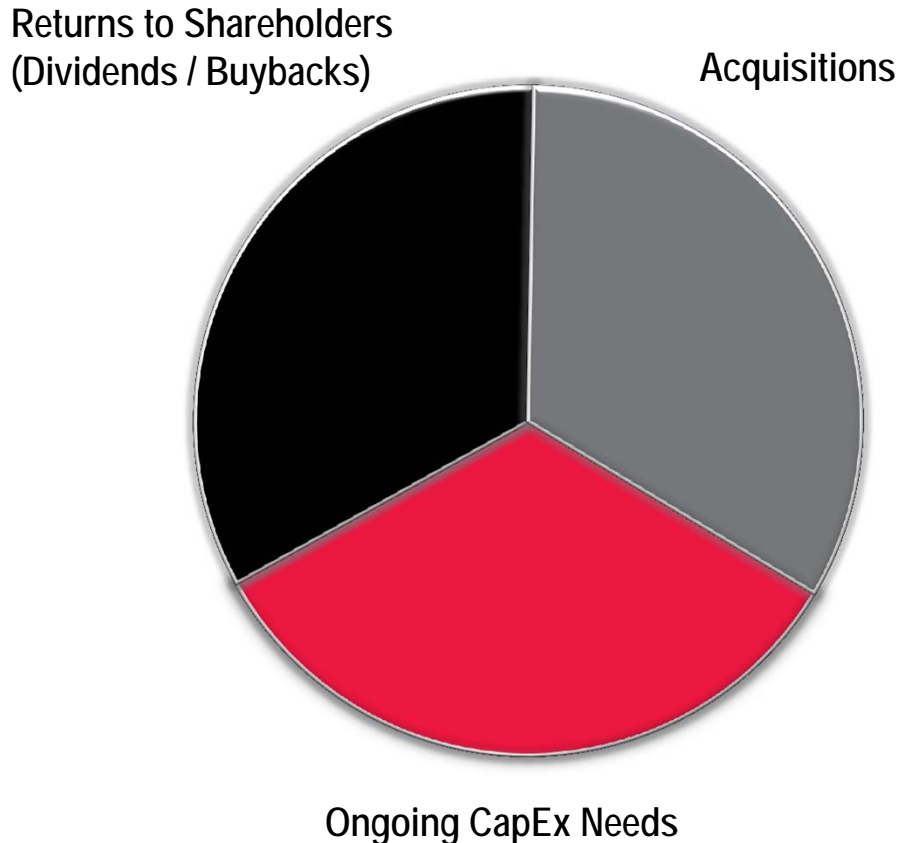
- Reduce working capital as a % of sales
  - Improve collections and payables
  - Solid inventory management
  - Target <25%
- Enterprise-wide focus tied to compensation
- More efficient execution and cash flow management
- Higher scrutiny of all capital expenditures

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Target: FCF Conversion At Least 100%

# Balanced Capital Allocation Strategy

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- Remain committed to steady returns to shareholders
- Employ free cash flow for bolt-on acquisitions to bolster portfolio
- Balanced approach drives long-term growth and enhances shareholder value

Based on expected annual Cash Flow from Operations

# Why Invest in Curtiss-Wright?

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- Solid organic sales growth
- Significant operating margin expansion
- Improved working capital management driving higher free cash flow
- Committed to balanced capital allocation strategy with steady shareholder distributions

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Delivering Long-Term Shareholder Value