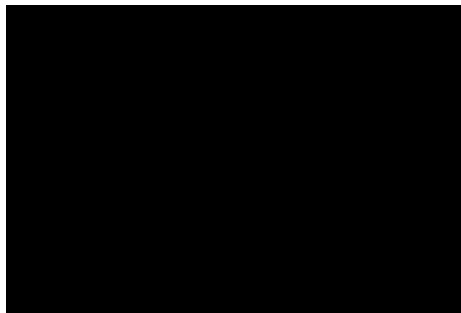
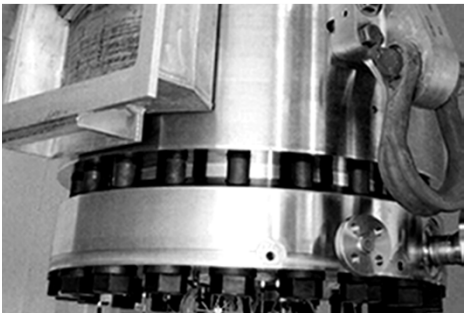


**CURTISS -  
WRIGHT**



# Investor Overview

Second Quarter 2015



NYSE: CW

# 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 providing highly engineered products and services to Aerospace, Defense and Industrial Markets*

- \$2.3 billion in 2015E sales
- Leadership positions in growing markets
- Enhancing safety, reliability and performance
- 9,000 employees worldwide



# First Quarter 2015 Highlights

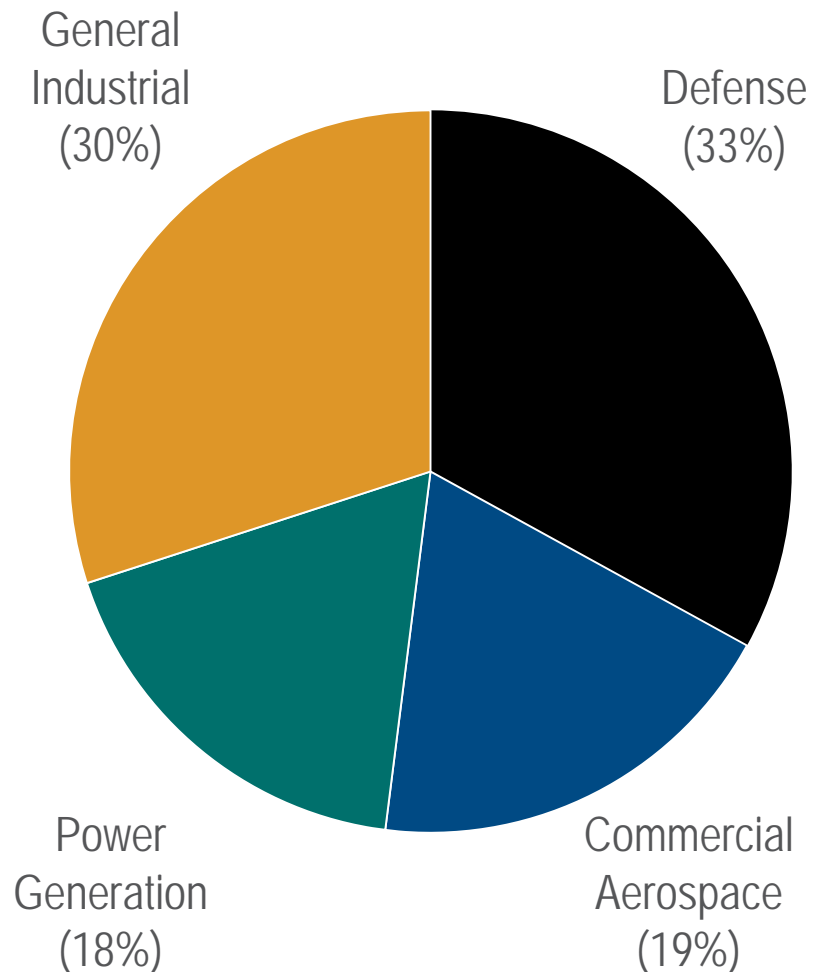
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- Net Sales increased 1% (Up 3% organic)
- Operating Income increased 19% (Up 16% organic)
- Operating Margin up 210 bps to 13.3% (12.7% organic)
  - Solid organic growth in Commercial/Industrial and Power segments
  - Benefits of ongoing margin improvement initiatives
- Diluted EPS of \$0.89
  - Includes \$0.10 one-time net benefit from AP1000 program
- New Orders up 8%

Notes:

For the purposes of this presentation, Organic excludes the impact of foreign currency translation.  
All figures presented on a continuing operations basis.

# Leadership Position in Growing Markets



- **Industrial:** On- and off-road commercial vehicles; Industrial valves
- **Commercial Aerospace:** Leverage ramp up in OEM aircraft production rates
- **Power Generation:** Current and future generation nuclear operating reactors
- **Defense:**
  - **Naval:** Nuclear submarine and aircraft carrier programs
  - **Aerospace:** Embedded computing business supporting C4ISR and EW
  - **Ground:** International Armored Vehicles

Note: Percentages in chart relate to 2015E sales as of April 29, 2015.

## Long-Term Financial Goals

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3-5% 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

# Growth Strategies

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GROW OUR CORE

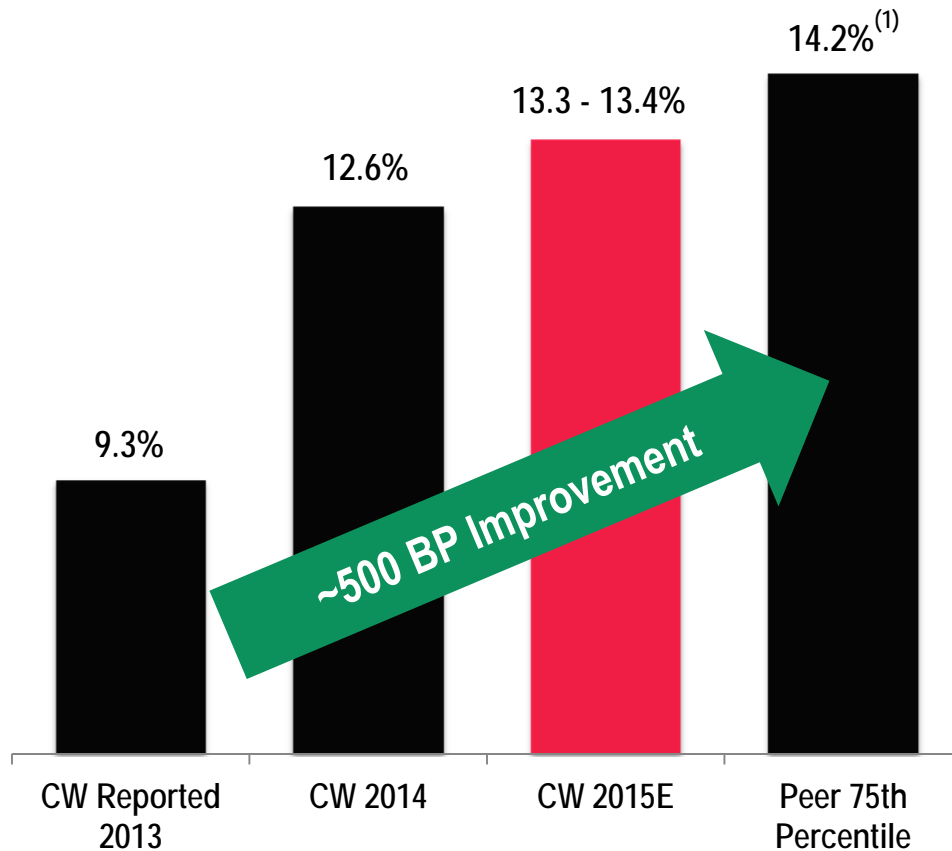


EXPAND OUR TECHNOLOGIES



ENTER NEW MARKETS

# Margin Expansion



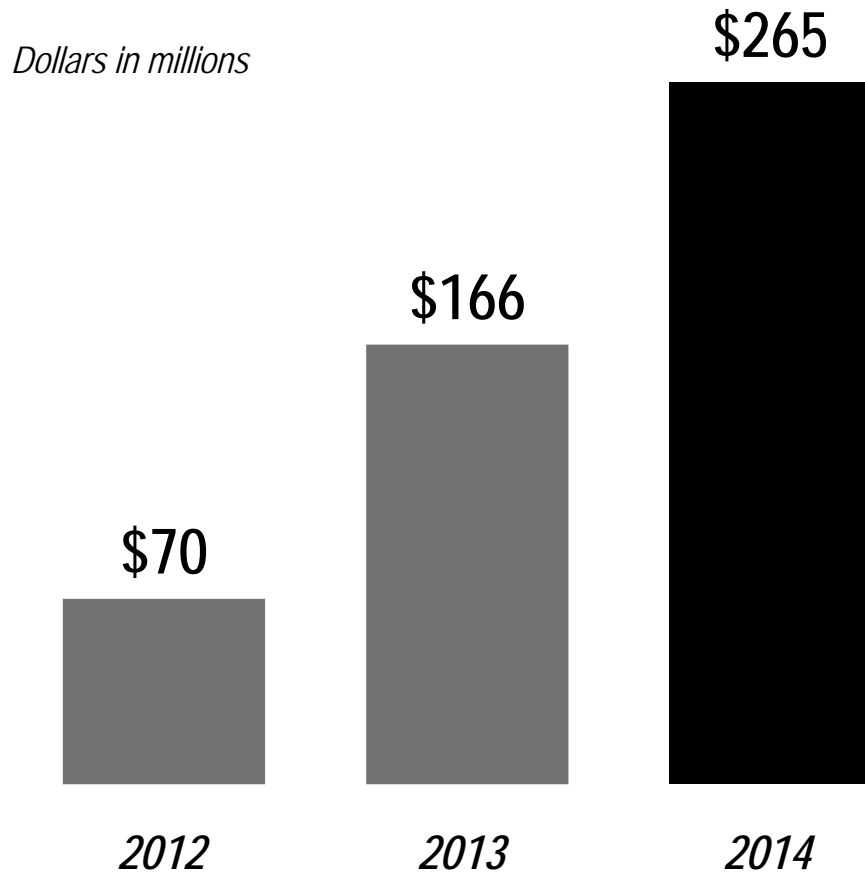
- Leveraging the benefits of ONE Curtiss-Wright
  - Lean
  - Supply Chain Management
  - Shared Services
  - Consolidations
- Operational and productivity improvement initiatives
- Steady organic sales growth

(1) Represents 3 year peer average for OI margin performance as of April 30, 2015.



# Strong Free Cash Flow Generation

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- More efficient execution and cash flow management
- Universal focus on FCF – tied to compensation
- Continued working capital reductions as a % of sales
- High CapEx scrutiny

# Balanced Capital Allocation

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- Committed to steady returns to shareholders
- Employ free cash flow for bolt-on acquisitions
- Internal investment driving sustained growth

Based on expected annual Cash Flow from Operations

## 2015E Financial Outlook (Guidance as of April 29, 2015)

	FY2014 Pro Forma	FY2015E	Change vs. 2014
Sales	\$2,243M	\$2,280 - 2,330M	2 - 4%
Operating Income CW Margin	\$282M 12.6%	\$303 - 312M 13.3% - 13.4%	7 - 10% 70 - 80 bps
Diluted EPS	\$3.46	\$3.80 - 3.90	10 - 13%
Free Cash Flow <sup>(1)</sup>	\$265M	\$100 - 120M	-
Adjusted Free Cash Flow <sup>(2)</sup>	\$254M	\$245 - 265M	~Flat - 4%

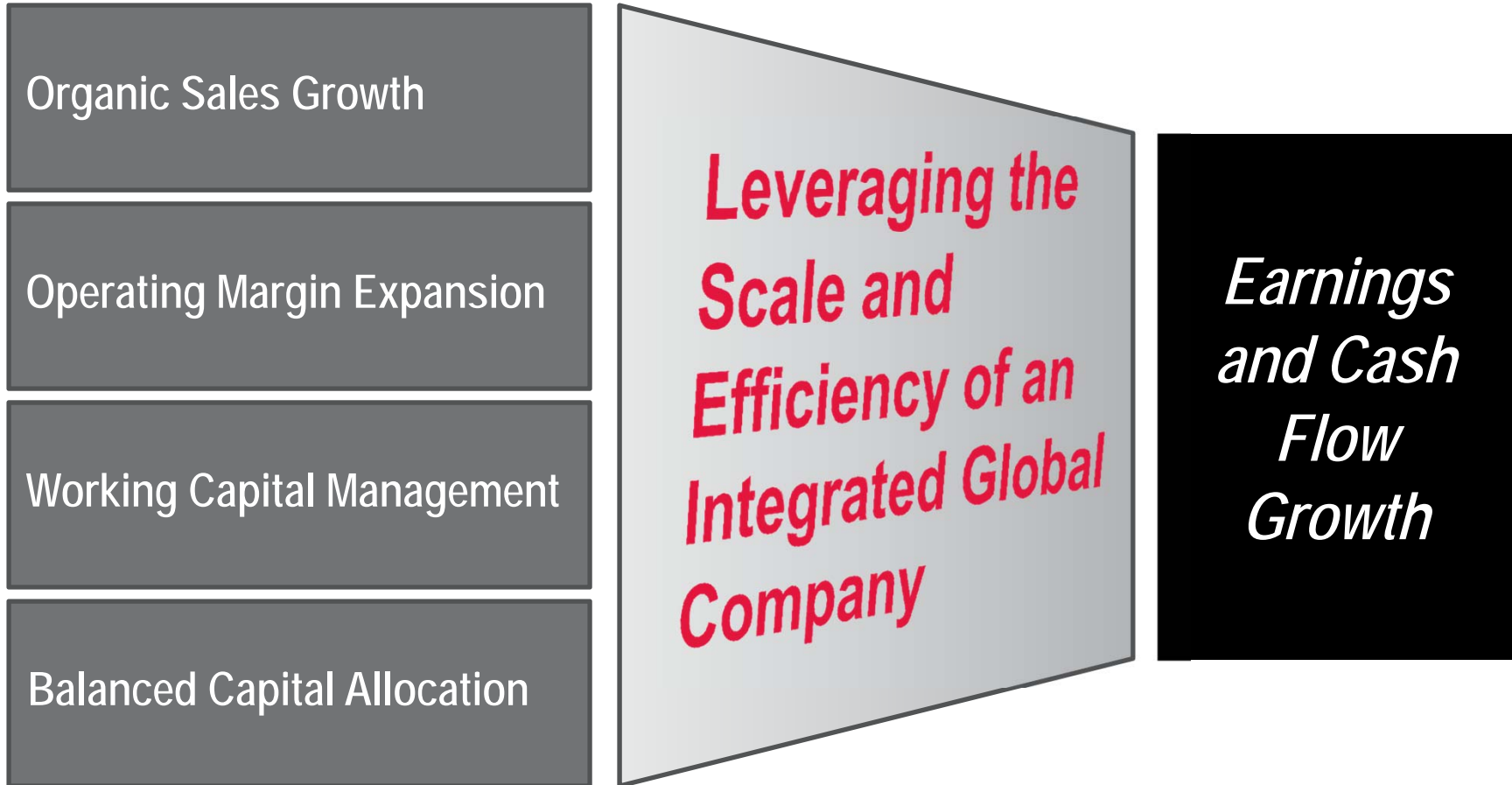
(1) Free Cash Flow is defined as cash flow from operations less capital expenditures.

(2) Adjusted Free Cash Flow excludes:

- Contributions to the Company's corporate defined benefit pension plan of \$40 million in 2014 and \$145 million in 2015, as well as Cash flows from Discontinued Operations of \$51 million in 2014.

# ONE Curtiss-Wright

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Delivering Long-Term Shareholder Value