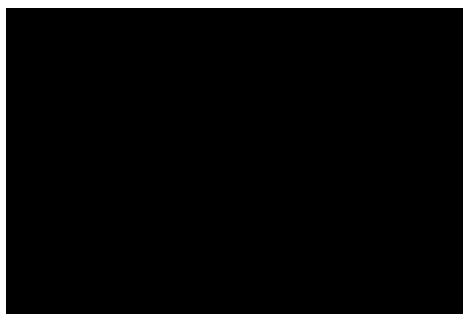
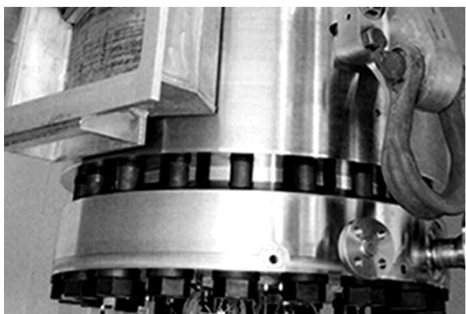
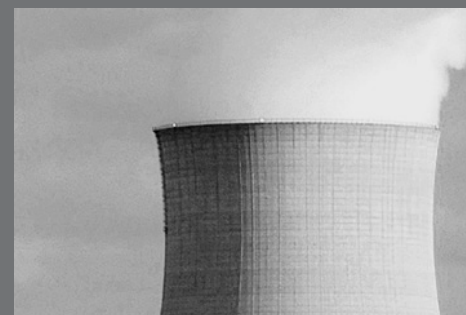


**CURTISS -
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William Blair 39th Annual Growth Stock Conference

David Adams, Chairman and CEO
Glenn Tynan, VP Finance and CFO



NYSE: CW

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Safe Harbor Statement

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 website 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. This presentation also includes certain non-GAAP financial measures with reconciliations being made available in the earnings release that is posted to our website and furnished with the SEC. 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.

Curtiss-Wright Corporation



Defense



Comm.
Aerospace



General
Industrial

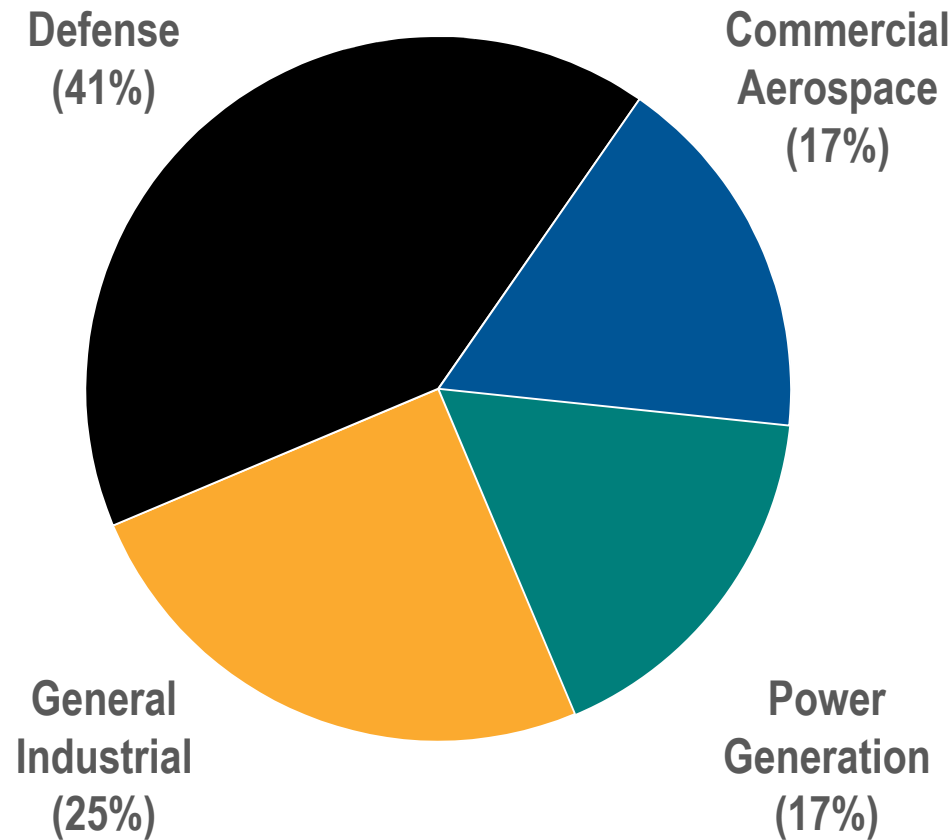


Power
Generation

- ~\$2.5 billion in 2019E sales
- Leadership positions in growing markets
- Severe-service applications
- Enhancing safety, reliability and performance
- ***One Curtiss-Wright***

Global Diversified Industrial Company

Broad End Market Diversification

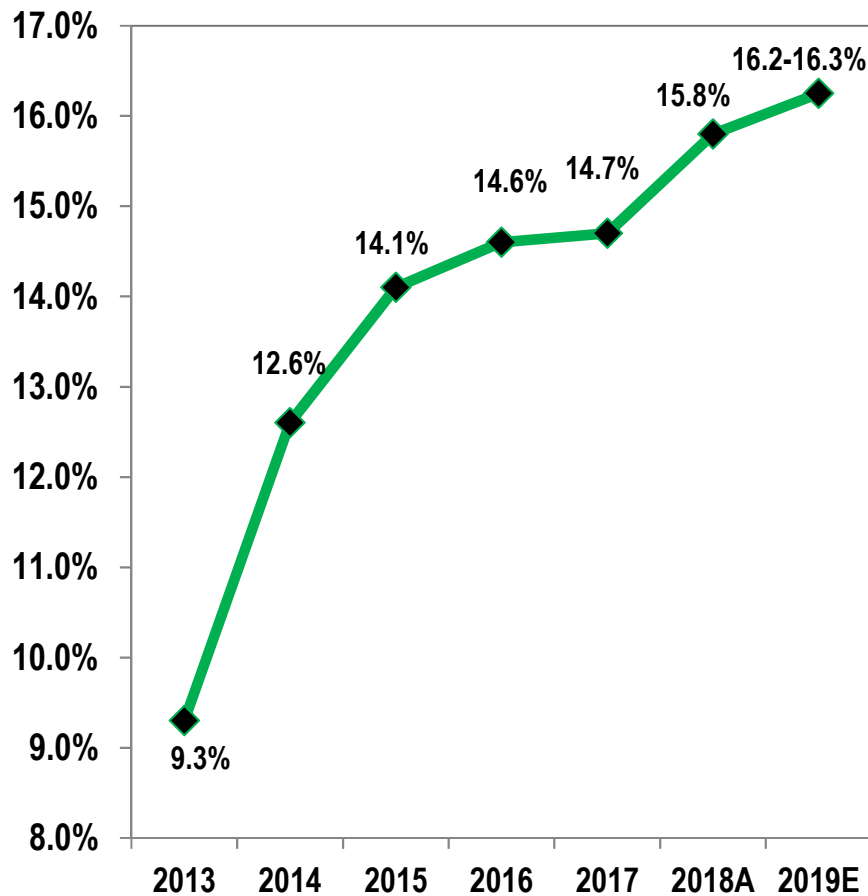


Note: Percentages in chart relate to 2019E sales as of May 8, 2019

- **Defense:**
 - **Naval (21%):** Nuclear submarine and aircraft carrier programs
 - **Aerospace (16%):** Fighter jet, helicopter and UAV programs
 - **Ground (4%):** Domestic and international armored vehicles
- **Commercial Aerospace:** Critical content on all major OEM platforms
- **Power Generation:** Current and future generation (AP1000) nuclear operating reactors
- **General Industrial:** Industrial vehicle, controls and valve products, and surface treatment services

One Curtiss-Wright Vision Driving Strong Returns (1)

OPERATING MARGIN



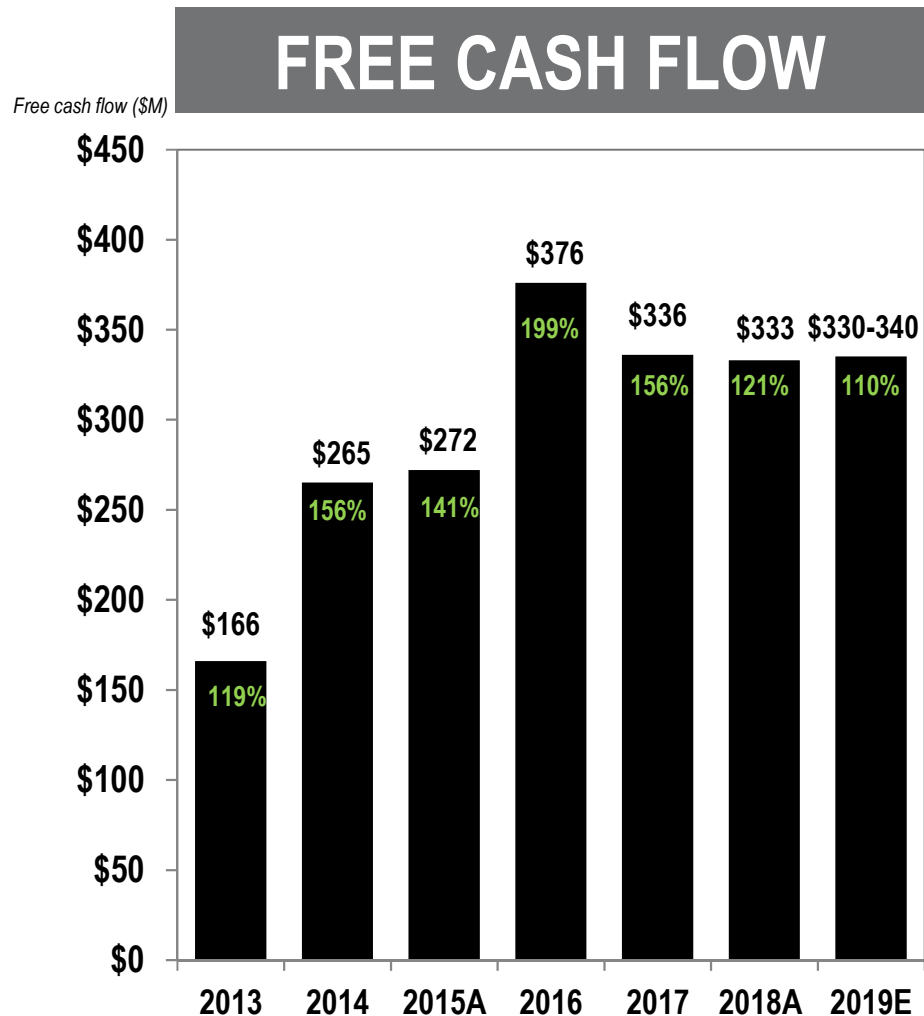
Notes:

- Adjusted operating margin excludes first year purchase accounting costs, specifically one-time inventory step-up, backlog amortization and transaction costs, for current and prior year acquisitions. Prior year results on a reported basis, not adjusted for accounting changes.

■ Ongoing benefits of Operating Margin improvement initiatives:

- Consolidations (segment structure and overhead; facilities)
- Portfolio rationalization (including divesting majority of oil & gas assets during 2014-2015)
- Operational excellence (lean and supply chain)
- Shared services (finance, IT and HR)
- Low cost economies (shifting direct labor hours to Mexico, China and India)
- Segment focus (improving profitability of lowest performing business units)

One Curtiss-Wright Vision Driving Strong Returns (2)



- **Generated more than \$1.5B in FCF over the past 5 years, driven by:**
 - Strong operational performance
 - Rigorous working capital management
 - ~1,300 bps improvement since 2013
 - Benefit of 2015 China Direct AP1000 order
 - Focus on efficient capital spending
- **Avg. FCF Conversion 155%**

Notes:

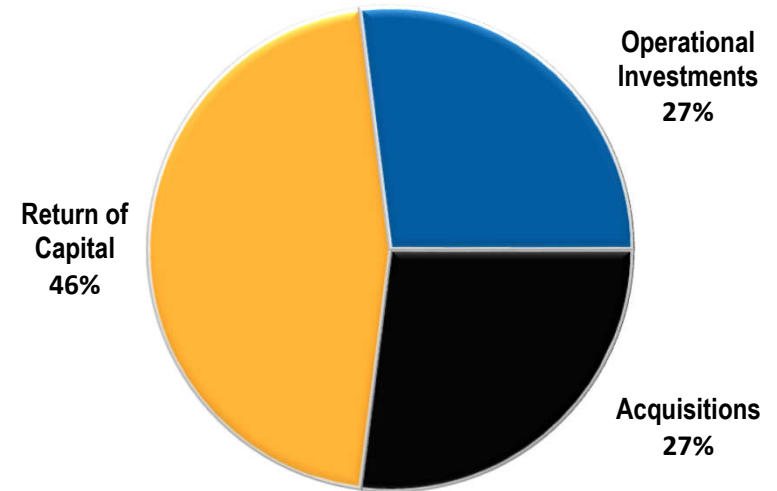
- Free cash flow is defined as cash flow from operations less capital expenditures. Free cash flow for 2015 & 2018 adjusted to remove contributions of \$145 million & \$50 million, respectively, to the Company's corporate defined benefit pension plan.
- Adjusted Free Cash Flow Conversion is calculated as adjusted free cash flow divided by net earnings from continuing operations.

Capital Allocation Strategy

Major accomplishments since 2013:

- **Returned ~\$850 million to shareholders**
 - ~\$715M via share repurchase (8.7M shares)
 - ~\$135M via dividends
- **Completed two major acquisitions for ~\$500 million in cash**
- **Spent ~\$500 million on operational investments**
 - Capital expenditures, voluntary pension contributions and debt prepayments

Capital Allocation 2014 - 2018



▪ **Accelerate Top-Line via Growth Investments and Acquisitions**

- Increase capital allocation weighting to high quality, profitable acquisitions
 - Continuing more stringent and prudent approach (not serial acquirer)
- Efficiently utilize strong balance sheet and low leverage position
- Deliver improved organic growth through increased R&D and capital investments
- Continue to return capital to shareholders through share repurchases and dividends

Three Year Targets (2019 - 2021)

- **5 - 7% Total Sales CAGR**
- **17% Adjusted Operating Margin⁽¹⁾**
 - Maintain top-quartile status vs. peer group
 - Continue to invest in CW's future growth
- **10% Adjusted diluted EPS CAGR⁽¹⁾**
 - Expect to deliver **\$8.50** in diluted EPS
- **\$1B Cumulative Free Cash Flow Generation**
 - Raising min. FCF target **>\$300 Million** annually
 - Average FCF conversion **110%**
- **Disciplined Capital Allocation Strategy**
 - Increased focus on larger strategic acquisitions and internal growth investments

(1) Adjusted operating margin and diluted EPS targets exclude first year purchase accounting costs, specifically one-time inventory step-up, backlog amortization and transaction costs.

Delivering long-term profitable growth