

Curtiss-Wright Stock Ownership Guidelines

Purpose: Our Ownership Guidelines align Company executives with shareholders' interests through shared financial and market risk. The guidelines provide assurance to our investors that Curtiss-Wright's executive management have significant personal wealth tied directly to the performance of the Company.

Affected Employees: All Officers and senior executives (e.g., VP's, SVPGM's, VPGM's) participating in the Corporation's Long Term Incentive Plan and receiving grants of Company equity.

Requirements: Consistent with guidance from our industry analysis and supported by or independent executive compensation consultant, the following stock ownership guidelines are endorsed and approved by the Executive Compensation Committee (ECC) and the Board of Directors for appropriate Company executives:

Tier I (CEO and Chair).....	Five times annual base salary
Tier II (All other Officers reporting to the CEO).....	Three times annual base salary
Tier III (All other executive level participants).....	One-Two times annual base salary

Ownership timeframe: Consistent with industry best practices and in consideration of our levels of at-risk level of compensation, affected executives receiving equity-based LTI grants are required to hold a minimum of 50% of all earned/awarded Company source LTI equity grants issued after 2005 until the Ownership Guidelines are fully met. Given the variability of performance-based shares and options, the timeframe to achieve the Guideline may vary. Once the Guidelines are fully met and maintained, the holding limits are removed on any and all shares above the Guidelines until the next review of holdings by the ECC. Curtiss-Wright shares held outside the Company's LTI Plan are not subject to these holding restrictions but do count toward the total amount of equity held. If an Officer leaves the Company for any reason, the Ownership Guidelines immediately lapse.

Evaluation Period: Holdings are analyzed annually in concurrence with annual LTI grants using then current base salary. This is reported to the ECC at the September ECC meeting. Current market value is used rather than paid-in value, consistent with industry best practice and the guidance of our outside executive compensation consultant. For example, if an executive who has not met the Ownership Guidelines earns 1,000 shares of restricted stock and on the day they are earned the shares are worth \$100, and the executive uses 50% of the grant to satisfy tax withholding obligations, then 50% of the earned grant mandatory to the holding obligation is credited to the executive's ownership requirements at \$50,000 (1,000 shares x \$100 x 50%). If the market value of the shares increases to \$65 a share at the next evaluation point, the executive is credited with the increased value of the shares, \$65,000. Conversely, if the shares value drops to \$45, and the value drops to \$45,000, additional shares would be required to be held to equal the original value.

Ownership Value: All shares in the possession of the executive at the point of disclosure are considered in the evaluation of holding requirements. While only Company-source equity is subject to these guidelines, all owned shares, both Company source and individually owned are used to consider holding levels. In the case of vested, unexercised, in-the-money Options, the in-the-money value of the options would be included in the ownership calculation.