UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 8-K

CURRENT REPORT

Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): May 8, 2019

CURTISS-WRIGHT CORPORATION
(Exact Name of Registrant as Specified in Its Charter)

Delaware	1-134	13-0612970
(State or Other Jurisdiction of Incorporation)	(Commission File Number)	(IRS Employer Identification No.)

130 Harbour Place Drive, Suite 300 Davidson, North Carolina (Address of Principal Executive Offices)	28036 (Zip Code)

Registrant's telephone number, including area code: (704) 869-4600

Not applicable
(Former name or former address, if changed since last report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (see General Instruction A.2. below):

Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)

☐ Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)

☐ Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))

☐ Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

☐ Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (17 CFR §230.405) or Rule 12b-2 of the Securities Exchange Act of 1934 (17 CFR §240.12b-2).

Emerging growth company ☐

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common Stock	CW	New York Stock Exchange

SECTION 2 – FINANCIAL INFORMATION

ITEM 2.02. RESULTS OF OPERATIONS AND FINANCIAL CONDITION .

On Wednesday, May 8, 2019, the Company issued a press release announcing financial results for the first quarter ended March 31, 2019. A conference call and webcast presentation will be held on Thursday, May 9, 2019 at 9:00 am EDT for management to discuss the Company's first quarter 2019 performance as well as updates to 2019 financial performance. David C. Adams, Chairman and CEO, and Glenn E. Tynan, Vice President and CFO, will host the call. A copy of the press release and the webcast slide presentation are attached hereto as Exhibits 99.1 and 99.2.

The financial press release, access to the webcast, and the accompanying financial presentation will be posted on Curtiss-Wright's website at www.curtisswright.com . In addition, the Listen-Only dial-in number for domestic callers is (844) 220-4970, while international callers can dial (262) 558-6349. For those unable to participate live, a webcast replay will be available for 90 days on the Company's website beginning one hour after the call takes place. A conference call replay will also be available for seven days.

Conference Call Replay:
Domestic (855) 859-2056
International (404) 537-3406
Passcode 4161409

The information contained in this Current Report, including Exhibits 99.1 and 99.2, are being furnished and shall not be deemed to be *"filed"* for the purposes of Section 18 of the Securities and Exchange Act of 1934 or otherwise subject to the liabilities of that Section. The information in this report shall not be incorporated by reference into any filing of the registrant with the SEC, whether made before or after the date hereof, regardless of any general incorporation language in such filings.

ITEM 9.01. FINANCIAL STATEMENTS AND EXHIBITS.

(a) Not applicable.

(b) Not applicable.

(c) Exhibits.

99.1 Press Release dated May 8, 2019

99.2 Presentation shown during investor and securities analyst webcast on May 9, 2019

SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, the Registrant has caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

CURTISS-WRIGHT CORPORATION

By: /s/ Glenn E. Tynan
Glenn E. Tynan
Vice-President and
Chief Financial Officer

Date: May 8, 2019

EXHIBIT INDEX

Exhibit Number	Description
99.1	Press Release dated May 8, 2019
99.2	Presentation shown during investor and securities analyst webcast on May 9, 2019

Exhibit 99.1

Curtiss-Wright Reports First Quarter 2019 Financial Results; Raises Full-Year 2019 Guidance for Sales, Operating Income & Margin, EPS and Free Cash Flow

DAVIDSON, N.C.--(BUSINESS WIRE)--May 8, 2019--Curtiss-Wright Corporation (NYSE: CW) reports financial results for the first quarter ended March 31, 2019.

On March 18, 2019, Curtiss-Wright announced the acquisition of Tactical Communications Group, LLC (TCG), a leading supplier of tactical data link software solutions for critical military communication systems. In addition to our Reported results, we have included an Adjusted view (defined below) that excludes first year purchase accounting costs associated with this acquisition, as well as one-time transition and IT security costs associated with the relocation of the DRG business.

First Quarter 2019 Highlights:

- Reported diluted earnings per share (EPS) of $1.29, with Adjusted diluted EPS of $1.30 (defined below), up 32% and 33%, respectively, compared with the prior year;
- Net sales of $578 million, up 6%;
- Reported and Adjusted operating income of $72 million, up 12%;
- Reported and Adjusted operating margin of 12.5%, up 70 basis points;
- New orders of $747 million increased 23%, led by strong naval defense orders, while Backlog of $2.2 billion increased 7% from December 31, 2018; and
- Share repurchases of approximately $12 million.

Full-Year 2019 Business Outlook (compared with Adjusted full-year 2018):

- Increased Adjusted diluted EPS guidance by $0.20 to new range of $7.00 to $7.15, up 10-12%, due to expectations for higher sales and profitability in the Commercial/Industrial segment, contribution from the TCG acquisition (as Adjusted), exclusion of one-time costs associated with the relocation of the DRG business, and a slight reduction to share count;
- Increased sales guidance to new range of 4-6% growth (previously up 3-5%) and Adjusted operating income guidance to new range of 6-9% growth (previously up 4-6%);
- Increased Adjusted operating margin guidance to new range of 16.2% to 16.3%, up 40-50 basis points (previously 15.9% to 16.0%, up 10-20 basis points); and
- Increased Reported free cash flow by $10 million to new range of $310 to $320 million and Adjusted free cash flow range to new range of $330 to $340 million, excluding a $20 million capital investment in the Power segment related to construction of and move to a new, state-of-the-art naval facility for the DRG business, generating a free cash flow conversion rate of approximately 110%.

“We delivered a strong start to the year, allowing us to increase our full-year guidance for sales, operating income, operating margin, diluted EPS and free cash flow,” said David C. Adams, Chairman and CEO of Curtiss-Wright Corporation. “First quarter Adjusted diluted EPS was $1.30, as we delivered solid 6% top-line growth driven by strong defense market sales, as well as improved profitability led by a strong performance in the Power segment. Our results also reflected solid new order growth of 23%, primarily based on the timing of naval defense orders, which provides increased confidence in achieving our overall sales expectations.”

“Looking ahead to the remainder of 2019, we anticipate steady, sequential improvement in operating margin, diluted EPS and free cash flow. Further, the recently completed acquisition of TCG supports our objectives for long-term profitable growth and strong free cash flow generation. Overall, we continue to execute on our long-term strategy to deliver top-quartile financial performance, which will enable us to deliver significant value for our shareholders.”

First Quarter 2019 Operating Results

(In millions)	1Q-2019	1Q-2018	Change
Sales	$ 578.3	$ 547.5	6%
Reported operating income	$ 72.0	$ 64.5	12%
Adjustments (1)	0.5	-	-
Adjusted operating income (1)	$ 72.5	$ 64.5	12%
Adjusted operating margin (1)	12.5%	11.8%	70 bps

(1) *Adjusted results exclude one-time backlog amortization and transaction costs for current year acquisition.*

- Sales of $578 million, up $31 million, or 6%, compared with the prior year (2% organic, 5% acquisitions, 1% unfavorable foreign currency translation);
- From an end market perspective, total sales to the defense markets increased 12%, or 3% organically, led by a 27% surge in naval defense revenues, while total sales to the commercial markets increased 2%, led by improved commercial aerospace and general industrial sales, compared with the prior year. Please refer to the accompanying tables for a breakdown of sales by end market;
- Reported and Adjusted operating income of $72 million, up $8 million, or 12%, compared with the prior year, principally reflects higher organic revenues and the contribution from our DRG acquisition in the Power segment, partially offset by reduced operating income in the Defense segment;
- Reported and Adjusted operating margin of 12.5%, up 70 basis points compared with the prior year, reflects favorable overhead absorption on higher naval defense revenues and increased profitability on the China Direct AP1000 program in the Power segment, as well as the benefits of our ongoing margin improvement initiatives, partially offset by unfavorable mix for our defense electronics products in the Defense segment, as expected; and
- Non-segment expenses of $9 million were slightly lower compared with the prior year, principally due to lower environmental costs.

Net Earnings and Diluted EPS

(In millions, except EPS)		**1Q-2019**		**1Q-2018**	**Change**
Reported net earnings	$	55.6	$	43.6	27%
Adjustments (1)		0.5		-	-
Tax impact on Adjustments (1)		(0.1)		-	-
Adjusted net earnings (1)	$	56.0	$	43.6	28%
Reported diluted EPS	$	1.29	$	0.98	32%
Adjustments (1)		0.01		-	-
Tax impact on Adjustments (1)		(0.00)		-	-
Adjusted diluted EPS (1)	$	1.30	$	0.98	33%

(1) *Adjusted results exclude one-time backlog amortization and transaction costs for current year acquisition.*

- Reported net earnings of $56 million and Reported diluted EPS of $1.29;
- Adjusted net earnings of $56 million, up $12 million, or 28%, compared with the prior year, reflecting higher operating income, lower interest expense and a lower tax rate;
- Adjusted diluted EPS of $1.30, up $0.32, or 33%, compared with the prior year, reflecting higher operating income, lower interest expense and a lower tax rate, as well as a lower share count; and
- The effective tax rate (ETR) was 20.9%, a decrease from 28.4% in the prior year quarter, primarily due to additional tax expense associated with the 2017 Tax Cuts and Jobs Act (the Tax Act) for foreign withholding taxes recognized in the prior year period.

Free Cash Flow

(In millions)		**1Q-2019**		**1Q-2018**	**Change**
Net cash used for operating activities	$	(51.9)	$	(71.3)	27%
Capital expenditures		(17.0)		(9.0)	(90%)
Reported free cash flow	$	(68.9)	$	(80.2)	14%
Pension payment (1)		-		50.0	-
Adjustment to capital expenditures (DRG facility investment) (2)		5.1		-	-
Adjusted free cash flow	$	(63.8)	$	(30.2)	(111%)

(1) *Reflects a $50 million voluntary contribution to the Company's corporate defined benefit pension plan made in the first quarter of 2018.*
(2) *Reflects first quarter 2019 spending in accordance with the Company's planned $20 million capital investment in the Power segment.*

- Reported free cash flow of ($69) million, defined as cash flow from operations less capital expenditures, increased $11 million, or 14%, compared with the prior year, primarily driven by higher cash earnings;
- Capital expenditures increased by $8 million to $17 million compared with the prior year, primarily due to higher capital investments within the Power segment, including a $5 million investment related to the construction of a new, state-of-the-art naval facility for the DRG business; and
- Adjusted free cash flow, which excludes the facility investment in the current period and the pension payment in the prior period, decreased $34 million to ($64) million, principally due to the timing of supplier payments, partially offset by higher cash earnings.

New Orders and Backlog

- During the first quarter, new orders of $747 million increased 23% compared with the prior year, led by strong organic growth in naval defense orders, as well as a 3% contribution from the DRG acquisition; and
- Backlog of $2.2 billion increased 7% from December 31, 2018.

Other Items – Share Repurchase

- During the first quarter, the Company repurchased 107,272 shares of its common stock for approximately $12 million.

<u>First Quarter 2019 Segment Performance</u>

Commercial/Industrial

(In millions)		**1Q-2019**		**1Q-2018**	**Change**
Sales	$	293.5	$	296.6	(1%)
Reported operating income	$	39.4	$	39.2	1%
Reported operating margin		13.4%		13.2%	20 bps

- Sales of $294 million, down $3 million, or 1%, compared with the prior year (1% organic, 2% unfavorable foreign currency translation);
- Lower naval defense market revenues principally reflects lower sales of valves on the CVN-80 aircraft carrier program, based on timing of production;
- Commercial aerospace market sales were essentially flat, as higher OEM sales of sensors products were mainly offset by lower actuation revenues due to the delayed signing of a new supply agreement and lower FAA directives;
- General industrial market sales growth was principally driven by solid demand for industrial valve and vehicle products; and
- Reported operating income was $39 million, up 1% compared with the prior year, while reported operating margin increased 20 basis points to 13.4%, reflecting higher sales and favorable overhead absorption for industrial valve and sensors products, offset by lower sales and unfavorable overhead absorption for actuation products, while the benefits of our ongoing margin improvement initiatives were offset by the impact from tariffs.

Defense

(In millions)		**1Q-2019**		**1Q-2018**	**Change**
Sales	$	121.0	$	118.9	2%
Reported operating income	$	17.7	$	19.7	(11%)
Adjustments (1)		0.5		-	-
Adjusted operating income (1)	$	18.1	$	19.7	(8%)
Adjusted operating margin (1)		14.9%		16.6%	(170 bps)

(1) *Adjusted results exclude one-time backlog amortization and transaction costs for current year acquisition.*

- Sales of $121 million, up $2 million, or 2%, compared with the prior year (3% organic, 1% unfavorable foreign currency translation);
- Aerospace defense market sales were essentially flat, as higher sales on various helicopter programs, including the Apache platform, were offset by reduced sales on unmanned aerial vehicle (UAV) programs;
- Ground defense market revenue declines were principally driven by reduced sales on the G/ATOR program and various international tank programs, partially offset by higher sales on the Abrams tank platform;
- Higher naval defense market revenues principally reflect higher sales of embedded computing equipment on the Virginia class submarine program;
- Higher commercial aerospace market revenues principally reflect higher sales of avionics and electronics equipment on various domestic and international platforms;
- Reported operating income was $18 million, with Reported operating margin of 14.6%; and
- Adjusted operating income of $18 million, down $2 million, or 8%, compared with the prior year, while Adjusted operating margin decreased 170 basis points to 14.9%, driven by unfavorable mix for our defense electronics products, despite higher sales.

Power

(In millions)		**1Q-2019**		**1Q-2018**	**Change**
Sales	$	163.8	$	132.0	24%
Reported operating income	$	24.2	$	15.3	58%
Reported operating margin		14.8%		11.6%	320 bps

- Sales of $164 million, up $32 million, or 24%, compared with the prior year (6% organic, 18% acquisition);
- Strong naval defense market sales were driven by higher Virginia class submarine and CVN-80 aircraft carrier revenues, as well as solid DRG service center revenues;
- Power generation market sales were essentially flat, as increased domestic aftermarket sales were offset by lower international aftermarket sales; and
- Reported operating income was $24 million, up $9 million, or 58%, compared with the prior year, while Reported operating margin increased 320 basis points to 14.8%, reflecting favorable overhead absorption on higher naval defense revenues and increased profitability on the China Direct AP1000 program.

Full-Year 2019 Guidance

The Company is updating its full-year 2019 financial guidance as follows:

(In millions, except EPS)	**2019E Adjusted Guidance (Prior)**	**Changes to Adjusted Guidance**	**2019E Adjusted Guidance (Current) (1)**
Total Sales	\$2,490 - \$2,535	\$15-20	\$2,510 - \$2,550
Operating Income	\$396 - \$405	\$10	\$406 - \$415
Operating Margin	15.9% - 16.0%	30 bps	16.2% - 16.3%
Effective Tax Rate	23.0%	-	23.0%
Diluted EPS	\$6.80 - \$6.95	\$0.20	\$7.00 - \$7.15
Diluted Shares Outstanding	43.4	(0.1)	43.3
Free Cash Flow (2)	\$320 - \$330	\$10	\$330 - \$340

(1) *2019 Adjusted guidance excludes one-time backlog amortization and transaction costs associated with the acquisition of TCG in the Defense segment, and one-time transition and IT security costs associated with the relocation of our DRG business in the Power segment.*
(2) *2019 Adjusted free cash flow guidance excludes a \$20 million capital investment in the Power segment related to the construction of a new, state-of-the-art naval facility principally for DRG.*

Full-year 2019 guidance notes (compared with Adjusted full-year 2018):

- Increased Adjusted diluted EPS guidance by \$0.20 to new range of \$7.00 to \$7.15, up 10-12%, due to expectations for higher sales and profitability in the Commercial/Industrial segment, contribution from the TCG acquisition (as Adjusted), exclusion of one-time costs associated with the relocation of the DRG business, and a slight reduction to share count;
- TCG acquisition expected to contribute \$10 million to sales, \$2 million to Adjusted operating income and \$0.04 to Adjusted diluted EPS guidance;
- Increased sales guidance to new range of 4-6% growth (previously up 3-5%) and Adjusted operating income guidance to new range of 6-9% growth (previously up 4-6%);
- Increased Adjusted operating margin guidance to new range of 16.2% to 16.3%, up 40-50 basis points (previously 15.9% to 16.0%, up 10-20 basis points);
- Increased Reported free cash flow by \$10 million to new range of \$310 to \$320 million and Adjusted free cash flow range to new range of \$330 to \$340 million, excluding a \$20 million capital investment in the Power segment related to construction of and move to a new, state-of-the-art naval facility for the DRG business; and
- A more detailed breakdown of the Company's 2019 guidance by segment and by market can be found in the accompanying schedules.

Conference Call & Webcast Information

The Company will host a conference call to discuss its first quarter financial results and business outlook at 9:00 a.m. EDT on Thursday, May 9, 2019. A live webcast of the call and the accompanying financial presentation, as well as a replay of the call, will be made available on the internet by visiting the Investor Relations section of the Company's website at www.curtisswright.com .

(Tables to Follow)

CURTISS-WRIGHT CORPORATION and SUBSIDIARIES
CONDENSED CONSOLIDATED STATEMENTS OF EARNINGS (UNAUDITED)
($'s in thousands, except per share data)

	Three Months Ended March 31, 2019	Three Months Ended March 31, 2018	Change $	Change %
Product sales	$ 471,599	$ 444,687	$ 26,912	6%
Service sales	106,715	102,835	3,880	4%
Total net sales	578,314	547,522	30,792	6%
Cost of product sales	311,956	299,311	12,645	4%
Cost of service sales	69,485	67,020	2,465	4%
Total cost of sales	381,441	366,331	15,110	4%
Gross profit	196,873	181,191	15,682	9%
Research and development expenses	17,241	15,941	1,300	8%
Selling expenses	31,477	31,520	(43)	0%
General and administrative expenses	76,110	69,232	6,878	10%
Operating income	72,045	64,498	7,547	12%
Interest expense	7,272	8,204	(932)	(11%)
Other income, net	5,478	4,683	795	17%
Earnings before income taxes	70,251	60,977	9,274	15%
Provision for income taxes	(14,658)	(17,334)	2,676	15%
Net earnings	**$ 55,593**	**$ 43,643**	**$ 11,950**	**27%**
Net earnings per share				
Basic earnings per share	$ 1.30	$ 0.99		
Diluted earnings per share	$ 1.29	$ 0.98		
Dividends per share	$ 0.15	$ 0.15		
Weighted average shares outstanding:				
Basic	42,799	44,188		
Diluted	43,058	44,678		

CURTISS-WRIGHT CORPORATION and SUBSIDIARIES
CONDENSED CONSOLIDATED BALANCE SHEETS (UNAUDITED)
($'s in thousands, except par value)

	March 31, 2019	December 31, 2018	Change %
Assets			
Current assets:			
Cash and cash equivalents	$ 154,428	$ 276,066	(44%)
Receivables, net	591,562	593,755	0%
Inventories, net	447,022	423,426	6%
Other current assets	45,727	50,719	(10%)
Total current assets	1,238,739	1,343,966	(8%)
Property, plant, and equipment, net	375,296	374,660	0%
Goodwill	1,111,342	1,088,032	2%
Other intangible assets, net	444,741	429,567	4%
Operating lease right-of-use assets, net	138,525	—	NM
Other assets	20,159	19,160	5%
Total assets	**$ 3,328,802**	**$ 3,255,385**	**2%**
Liabilities			
Current liabilities:			
Current portion of long-term and short term debt	$ 161	$ 243	(34%)
Accounts payable	176,439	232,983	(24%)
Accrued expenses	114,062	166,954	(32%)
Income taxes payable	13,708	5,811	136%
Deferred revenue	225,925	236,508	(4%)
Other current liabilities	72,973	44,829	63%
Total current liabilities	603,268	687,328	(12%)
Long-term debt, net	761,894	762,313	0%
Deferred tax liabilities, net	49,305	47,121	5%
Accrued pension and other postretirement benefit costs	99,389	101,227	(2%)
Long-term operating lease liability	124,014	—	NM
Long-term portion of environmental reserves	15,847	15,777	0%
Other liabilities	89,505	110,838	(19%)
Total liabilities	1,743,222	1,724,604	1%
Stockholders' equity			
Common stock, $1 par value	$ 49,187	$ 49,187	0%
Additional paid in capital	114,696	118,234	(3%)
Retained earnings	2,266,902	2,191,471	3%
Accumulated other comprehensive loss	(304,779)	(288,447)	(6%)
Less: cost of treasury stock	(540,426)	(539,664)	0%
Total stockholders' equity	1,585,580	1,530,781	4%
Total liabilities and stockholders' equity	**$ 3,328,802**	**$ 3,255,385**	**2%**

NM- not meaningful

CURTISS-WRIGHT CORPORATION and SUBSIDIARIES
SEGMENT INFORMATION (UNAUDITED)
($'s in thousands)

	Three Months Ended March 31,		
	2019	**2018**	**Change %**
Sales:			
Commercial/Industrial	$ 293,507	$ 296,641	(1%)
Defense	121,022	118,901	2%
Power	163,785	131,980	24%
Total sales	**$ 578,314**	**$ 547,522**	**6%**
Operating income (expense):			
Commercial/Industrial	$ 39,446	$ 39,225	1%
Defense	17,653	19,728	(11%)
Power	24,219	15,342	58%
Total segments	**$ 81,318**	**$ 74,295**	**9%**
Corporate and other	(9,273)	(9,797)	5%
Total operating income	**$ 72,045**	**$ 64,498**	**12%**
Operating margins:			
Commercial/Industrial	13.4 %	13.2 %	
Defense	14.6 %	16.6 %	
Power	14.8 %	11.6 %	
Total Curtiss-Wright	**12.5 %**	**11.8 %**	
Segment margins	14.1 %	13.6 %	

CURTISS-WRIGHT CORPORATION and SUBSIDIARIES
SALES BY END MARKET (UNAUDITED)
($'s in thousands)

	Three Months Ended March 31,		
	2019	2018	Change %
Defense markets:			
Aerospace	$ 78,787	$ 79,153	0%
Ground	20,758	22,519	(8%)
Naval	131,088	103,489	27%
Total Defense	**$ 230,633**	**$ 205,161**	**12%**
Commercial markets:			
Aerospace	$ 103,221	$ 99,404	4%
Power Generation	96,480	98,319	(2%)
General Industrial	147,980	144,638	2%
Total Commercial	**$ 347,681**	**$ 342,361**	**2%**
Total Curtiss-Wright	**$ 578,314**	**$ 547,522**	**6%**

Use of Non-GAAP Financial Information (Unaudited)

The Corporation supplements its financial information determined under U.S. generally accepted accounting principles (GAAP) with certain non-GAAP financial information. Curtiss-Wright believes that these non-GAAP measures provide investors with additional insight into the Company's ongoing business performance. These non-GAAP measures should not be considered in isolation or as a substitute for the related GAAP measures, and other companies may define such measures differently. Curtiss-Wright encourages investors to review its financial statements and publicly-filed reports in their entirety and not to rely on any single financial measure.

The Company has elected to change the presentation of its financials and guidance to include an Adjusted (non-GAAP) view that excludes first year purchase accounting costs associated with its acquisitions, as well as one-time transition and IT security costs specifically associated with the relocation of the DRG business in the Power segment. Transition costs include relocation of employees and equipment as well as overlapping facility and labor costs associated with the relocation. We believe this Adjusted view will provide improved transparency to the investment community in order to better measure Curtiss-Wright's ongoing operating and financial performance and better comparisons of our key financial metrics to our peers. Reconciliations of "Reported" GAAP amounts to "Adjusted" non-GAAP amounts are furnished within this release.

The following definitions are provided:

Adjusted Operating Income, Operating Margin, Net Income and Diluted EPS

These Adjusted financials are defined as Reported Operating Income, Operating Margin, Net Income and Diluted EPS under GAAP excluding the impact of first year purchase accounting costs associated with acquisitions for current and prior year periods, specifically one-time inventory step-up, backlog amortization and transaction costs, as well as one-time transition and IT security costs associated with the relocation of a business in the current year period.

Organic Revenue and Organic Operating Income

The Corporation discloses organic revenue and organic operating income because the Corporation believes it provides investors with insight as to the Company's ongoing business performance. Organic revenue and organic operating income are defined as revenue and operating income excluding the impact of foreign currency fluctuations and contributions from acquisitions made during the last twelve months.

	Three Months Ended March 31, 2019 vs. 2018							
	Commercial/Industrial		**Defense**		**Power**		**Total Curtiss-Wright**	
	Sales	Operating income	Sales	Operating income	Sales	Operating income	Sales	Operating income
Organic	1%	0%	3%	(12%)	6%	35%	2%	5%
Acquisitions	0%	0%	0%	(3%)	18%	23%	5%	5%
Foreign Currency	(2%)	1%	(1%)	4%	0%	0%	(1%)	2%
Total	(1%)	1%	2%	(11%)	24%	58%	6%	12%

Free Cash Flow and Free Cash Flow Conversion

The Corporation discloses free cash flow because it measures cash flow available for investing and financing activities. Free cash flow represents cash available to repay outstanding debt, invest in the business, acquire businesses, return capital to shareholders and make other strategic investments. Free cash flow is defined as cash flow provided by operating activities less capital expenditures. The Corporation discloses free cash flow conversion because it measures the proportion of net earnings converted into free cash flow and is defined as free cash flow divided by net earnings from continuing operations.

CURTISS-WRIGHT CORPORATION and SUBSIDIARIES
NON-GAAP FINANCIAL DATA (UNAUDITED)
($'s in thousands)

	Three Months Ended March 31,	
	2019	**2018**
Net cash used for operating activities	$ (51,858)	$ (71,262)
Capital expenditures	(17,034)	(8,971)
Free cash flow	$ (68,892)	$ (80,233)
Voluntary pension payment	—	50,000
Adjustment to capital expenditures (DRG facility investment)	5,123	—
Adjusted free cash flow	$ (63,769)	$ (30,233)
Free Cash Flow Conversion	(115%)	(69%)

CURTISS-WRIGHT CORPORATION
2019 Guidance
As of May 8, 2019
($'s in millions, except per share data)

	2018 Reported (GAAP)	**2018 Adjustments (1) (Non-GAAP)**	**2018 Adjusted (Non-GAAP)**	**2019 Prior Reported Guidance (2)(3)(4) (GAAP)**		**2019 Change in Operational Performance (GAAP)**	**2019 Adjustments (1) (Non-GAAP)**	**2019 Adjusted Guidance (2)(3)(4) (Non-GAAP)**		
				Low	**High**			**Low**	**High**	**2019 Chg vs 2018 Adjusted**
Sales:										
Commercial/Industrial	$ 1,209	$ -	$ 1,209	$ 1,245	$ 1,270	$ 5 - 10	$ -	$ 1,255	$ 1,275	
Defense	554	-	554	565	575	10	-	575	585	
Power	648	-	648	680	690	-	-	680	690	
Total sales	**$ 2,412**	**$ -**	**$ 2,412**	**$ 2,490**	**$ 2,535**	**$ 15 - 20**	**$ -**	**$ 2,510**	**$ 2,550**	**4 to 6%**
Operating income:										
Commercial/Industrial	$ 183	$ -	$ 183	$ 193	$ 198	$ 2	$ -	$ 195	$ 200	
Defense	128	-	128	128	131	-	2	130	133	
Power	99	9	108	109	111	-	6	115	117	
Total segments	**410**	**9**	**419**	**430**	**440**	**2**	**8**	**440**	**450**	
Corporate and other	(36)	-	(36)	(34)	(36)	-	-	(34)	(36)	
Total operating income	**$ 374**	**$ 9**	**$ 382**	**$ 396**	**$ 405**	**$ 2**	**$ 8**	**$ 406**	**$ 415**	**6 to 9%**
Interest expense	$ (34)	$ -	$ (34)	$ (33)	$ (33)	$ -	$ -	$ (33)	$ (33)	
Other income, net	17	-	17	19	19	-	-	19	19	
Earnings before income taxes	**356**	**9**	**365**	**383**	**391**	**2**	**8**	**393**	**401**	
Provision for income taxes	(81)	(2)	(83)	(88)	(90)	(0)	(2)	(90)	(92)	
Net earnings	**$ 276**	**$ 7**	**$ 282**	**$ 295**	**$ 301**	**$ 2**	**$ 6**	**$ 303**	**$ 309**	
Diluted earnings per share	**$ 6.22**	**$ 0.15**	**$ 6.37**	**$ 6.80**	**$ 6.95**	**$ 0.06**	**$ 0.14**	**$ 7.00**	**$ 7.15**	**10 to 12%**
Diluted shares outstanding	*44.3*		*44.3*	*43.4*	*43.4*	(0.1)		*43.3*	*43.3*	
Effective tax rate	*22.6%*		*22.6%*	*23.0%*	*23.0%*			*23.0%*	*23.0%*	
Operating margins:										
Commercial/Industrial	15.1%	-	15.1%	15.5%	15.6%	10 bps	-	15.6%	15.7%	50 to 60 bps
Defense	23.2%	-	23.2%	22.6%	22.7%	(40 bps)	40 bps	22.6%	22.7%	(50 to 60 bps)
Power	15.2%	140 bps	16.6%	16.0%	16.1%	-	90 bps	16.9%	17.0%	30 to 40 bps
Total operating margin	**15.5%**	**30 bps**	**15.8%**	**15.9%**	**16.0%**	**(10 bps)**	**40 bps**	**16.2%**	**16.3%**	**40 to 50 bps**
Free cash flow (5)	**$ 283**	**$ 50**	**$ 333**	**$ 300**	**$ 310**	**$ 10**	**$ 20**	**$ 330**	**$ 340**	

Note: Full year amounts may not add due to rounding

(1) Adjusted financials are defined as Reported Operating Income, Operating Margin, Net Income and Diluted EPS under GAAP excluding the impact of first year purchase accounting costs associated with acquisitions for current and prior year periods, specifically one-time inventory step-up, backlog amortization and transaction costs, as well as one-time transition and IT security costs related to the relocation of the DRG business.

(2) Commercial/Industrial segment 2019 guidance reflects improved profitability due to higher sales and benefits of our ongoing margin improvement initiatives, partially offset by $4 million for tariffs and a $3 million increase in R&D investments.

(3) Defense segment 2019 Reported guidance reflects reduced profitability, despite higher sales, due to a $5 million increase in R&D investments. Adjusted guidance excludes $2 million in first year purchase accounting costs associated with the TCG acquisition.

(4) Power segment 2019 Reported guidance reflects improved profitability due to higher sales, partially offset by a $2 million increase in R&D investments. Adjusted guidance excludes $6 million in one-time transition and IT security costs related to the relocation of the DRG business.

(5) Free Cash Flow is defined as cash flow from operations less capital expenditures. 2018 Adjusted Free Cash Flow excludes a voluntary contribution to the Company's corporate defined benefit pension plan of $50 million. 2019 Adjusted Free Cash Flow guidance excludes a $20 million capital investment in the Power segment related to construction of a new, state-of-the-art naval facility for the DRG business.

CURTISS-WRIGHT CORPORATION
2019 Sales Growth Guidance by End Market
As of May 8, 2019

	2019 % Change vs 2018	
	(Prior)	**(Current)**
Defense Markets		
Aerospace	6 - 8%	8 - 10%
Ground	5 - 7%	5 - 7%
Navy	6 - 8%	8 - 10%
Total Defense	**6 - 8%**	**8 - 10%**
Commercial Markets		
Commercial Aerospace	4 - 6%	4 - 6%
Power Generation	1 - 3%	1 - 3%
General Industrial	1 - 3%	1 - 3%
Total Commercial	**1 - 3%**	**1 - 3%**
Total Curtiss-Wright Sales	**3 - 5%**	**4 - 6%**

About Curtiss-Wright Corporation

Curtiss-Wright Corporation (NYSE: CW) is a global innovative company that delivers highly engineered, critical function products and services to the commercial, industrial, defense and energy markets. Building on the heritage of Glenn Curtiss and the Wright brothers, Curtiss-Wright has a long tradition of providing reliable solutions through trusted customer relationships. The company employs approximately 9,000 people worldwide. For more information, visit www.curtisswright.com .

Certain statements made in this press release, including statements about future revenue, financial performance guidance, quarterly and annual revenue, net income, operating income growth, future business opportunities, cost saving initiatives, the successful integration of the Company's acquisitions, and future cash flow from operations, are forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. These statements present management's expectations, beliefs, plans and objectives regarding future financial performance, and assumptions or judgments concerning such performance. Any discussions contained in this press release, except to the extent that they contain historical facts, are forward-looking and accordingly involve estimates, assumptions, judgments and uncertainties. Such forward-looking statements are subject to certain risks and uncertainties that could cause actual results to differ materially from those expressed or implied. Readers are cautioned not to place undue reliance on these forward-looking statements, which speak only as of the date hereof. Such risks and uncertainties include, but are not limited to: a reduction in anticipated orders; an economic downturn; changes in the competitive marketplace and/or customer requirements; a change in government spending; an inability to perform customer contracts at anticipated cost levels; and other factors that generally affect the business of aerospace, defense contracting, electronics, marine, and industrial companies. Such factors are detailed in the Company's Annual Report on Form 10-K for the fiscal year ended December 31, 2018, and subsequent reports filed with the Securities and Exchange Commission.

This press release and additional information are available at www.curtisswright.com .

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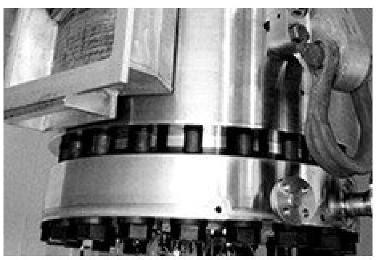
Exhibit 99.2

1Q 2019
Earnings Conference Call

May 9, 2019



NYSE: CW

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, our management's ability to integrate our acquisition, 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 to GAAP financial measures 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.

2019 First Quarter Performance and Full-Year Business Outlook

First Quarter 2019 Highlights

- **Net Sales up 6% overall (2% organic)**
  - Strong growth in naval defense, including contribution from DRG
- **Adjusted Operating Income up 12%; Adjusted Operating Margin of 12.5%, up 70 bps**
  - Strong performance in Power segment driven by favorable overhead absorption on higher naval defense sales and increased profitability on the CAP1000 program
  - Benefits of ongoing margin improvement initiatives
- **Adjusted Diluted EPS of $1.30, up 33%**
  - Driven by double-digit increase in operating income, lower tax rate and benefit of share repurchase
- **New Orders up 23%, led by strong naval defense orders; Book-to-bill 1.3x**

FY 2019 Guidance Highlights

- **2019 guidance reflects increased Sales, Operating Income, Operating Margin and EPS**
  - Expect sales growth of 4-6%, with increases in all end markets
  - Solid growth in operating income and continued margin expansion driving 10-12% growth in Adjusted diluted EPS
- **TCG acquisition increases FY'19 sales, Adjusted Operating Income and Adjusted EPS**
- **Raised Adjusted FCF guidance range by $10M to $330 to $340M; Adj. FCF conversion ~110%**

Notes:
- Any references to organic growth exclude the effects of foreign currency translation, acquisitions and divestitures, unless otherwise noted.
- Adjusted operating income, operating margin and diluted EPS for first quarter results and full year 2019 guidance exclude first year purchase accounting costs associated with the TCG acquisition in the Defense segment, specifically one-time backlog amortization and transaction costs. Adjusted guidance also excludes one-time transition and IT security costs associated with the relocation of the DRG business in the Power segment.
- Free Cash Flow (FCF) is defined as cash flow from operations less capital expenditures. FCF conversion is defined as FCF divided by net earnings from continuing operations. Adjusted FCF guidance excludes a $20 million capital investment in the Power segment related to construction of a new, state-of-the-art naval facility. Adjusted FCF Conversion is calculated as Adjusted FCF divided by net earnings from continuing operations.

First Quarter 2019 End Market Sales Growth

	1Q'19 Change	% of Total Sales
Aero Defense	Flat	14%
Ground Defense	(8%)	4%
Naval Defense	27%	23%
Total Defense	**12%**	**40%**
Commercial Aero	4%	18%
Power Generation	(2%)	17%
General Industrial	2%	26%
Total Commercial	**2%**	**60%**
Total Curtiss-Wright	**6%**	**100%**

Key Drivers

Defense Markets (12% sales growth, 3% organic)

- **Aerospace Defense**: Higher sales on helicopters offset by lower revenues on UAV programs
- **Ground Defense**: Lower revenues on ground radar systems, partially offset by higher sales on Abrams tank platform
- **Naval Defense**: Higher aircraft carrier and VA class submarine revenues; Benefit of DRG

Commercial Markets (2% sales growth, 2% organic)

- **Commercial Aerospace**: Higher sales of sensors and avionics and electronics products on OEM platforms; Partially offset by lower actuation sales due to LTA delay and lower FAA directives
- **Power Generation**: Increased domestic aftermarket sales offset by lower international aftermarket sales
- **General Industrial**: Solid demand for industrial valve and vehicle products

Notes:
Percentages in chart relate to First Quarter 2019 sales compared with the prior year. Amounts may not add due to rounding.
Any references to organic growth exclude the effects of foreign currency translation, acquisitions and divestitures, unless otherwise noted.

First Quarter 2019 Adjusted Operating Income / Margin Drivers

($ in millions)	1Q'19 Adjusted(1)	1Q'18 Reported	Change vs. 2018 Reported(1)	Key Drivers
Commercial / Industrial	$39.4	$39.2	1%	▪ Higher revenues and favorable absorption for industrial valves and sensors products ▪ Mainly offset by lower sales and unfavorable absorption in actuation business
Margin	13.4%	13.2%	20 bps	
Defense	18.1	19.7	(8%)	▪ Unfavorable mix (lower margin systems sales)
Margin	14.9%	16.6%	(170 bps)	
Power	24.2	15.3	58%	▪ Higher revenues and favorable absorption in naval defense ▪ Higher CAP1000 profitability
Margin	14.8%	11.6%	320 bps	
Total Segments Adjusted Operating Income	**$81.8**	**$74.3**	**10%**	
Corp & Other	($9.3)	($9.8)	5%	
Total CW Adjusted Op Income	**$72.5**	**$64.5**	**12%**	
Margin	**12.5%**	**11.8%**	**70 bps**	

Note: Amounts may not add down due to rounding.

1) 2019 Adjusted operating income and operating margin exclude first year purchase accounting costs associated with the TCG acquisition in the Defense segment, specifically one-time backlog amortization and transaction costs.

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2019E End Market Sales Growth (Guidance as of May 8, 2019) Updated (in blue)

	2019E (Prior)	2019E (Current)	2019E % of Total Sales
Aero Defense	6 - 8%	8 - 10%	16%
Ground Defense	5 - 7%	5 - 7%	4%
Naval Defense	6 - 8%	8 - 10%	21%
Total Defense	**6 - 8%**	**8 - 10%**	**41%**
Commercial Aero	4 - 6%	4 - 6%	17%
Power Generation	1 - 3%	1 - 3%	17%
General Industrial	1 - 3%	1 - 3%	25%
Total Commercial	**1 - 3%**	**1 - 3%**	**59%**
Total Curtiss-Wright	**3 - 5%**	**4 - 6%**	**100%**

Synchronized Growth Continues in 2019

Note: Amounts may not add down due to rounding.

2019E Financial Outlook (Guidance as of May 8, 2019)

Updated (in blue)

($ in millions)	2019E Adjusted (Prior)	Operational Changes	2019E Adjusted [(1)] (Current)	2019E Change vs 2018 Adjusted [(1)]
Commercial / Industrial	$1,245 - 1,270	$5-10	$1,255 - 1,275	4 - 5%
Defense	$565 - 575	$10	$575 - 585	4 - 5%
Power	$680 - 690		$680 - 690	5 - 7%
Total Sales	**$2,490 - 2,535**	**$15-20**	**$2,510 - 2,550**	**4 - 6%**
Commercial / Industrial Margin	$193 - 198 15.5% - 15.6%	$2 +10 bps	$195 - 200 15.6% - 15.7%	7 - 10% +50 - 60 bps
Defense Margin	$128 - 131 22.6% - 22.7%	$2	$130 - 133 22.6% - 22.7%	1 - 3% (50 - 60 bps)
Power Margin	$109 - 111 16.0% - 16.1%	$6 +90 bps	$115 - 117 16.9% - 17.0%	7 - 9% 30 - 40 bps
Corporate and Other	($34 - 36)		($34 - 36)	(0 - 5%)
Total Op. Income **CW Margin**	**$396 - 405** **15.9% - 16.0%**	**$10** **+30 bps**	**$406 - 415** **16.2% - 16.3%**	**6 - 9%** **+40 - 50 bps**

Note: Amounts may not add down due to rounding.

1) 2019 Adjusted guidance excludes first year purchase accounting costs of $2 million associated with the TCG acquisition in the Defense segment, specifically one-time backlog amortization and transaction costs, and one-time transition and IT security costs of $6 million associated with the relocation of our DRG business in the Power segment.

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2019E Financial Outlook (Guidance as of May 8, 2019)

Updated (in blue)

($ in millions, except EPS)	2019E Adjusted (Prior)	Operational Changes	2019E Adjusted [(1)] (Current)	2019E Change vs 2018 Adjusted [(1)]
Total Operating Income	**$396 - 405**	**$10**	**$406 - 415**	***6 - 9%***
Other Income/(Expense)	$19		$19	
Interest Expense	($33)		($33)	
Provision for Income Taxes	($88 - 90)	($2)	($90 - 92)	
Effective Tax Rate	23.0%		23.0%	
Diluted EPS	**$6.80 - 6.95**	**$0.20**	**$7.00 - 7.15**	***10 - 12%***
Diluted Shares Outstanding	43.4	(0.1)	43.3	

Note: Amounts may not add down due to rounding.

1) 2019 Adjusted guidance excludes first year purchase accounting costs associated with the TCG acquisition in the Defense segment, specifically one-time backlog amortization and transaction costs, and one-time transition and IT security costs associated with the relocation of our DRG business in the Power segment.

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2019E Financial Outlook (Guidance as of May 8, 2019)

Updated (in blue)

($ in millions)	2019E Reported (Prior)	Operational Changes	2019E Reported (Current)	Adjustments [2]	2019E Adjusted (Current) [2]
Free Cash Flow[1]	**$300 - 310**	**$10**	**$310 - 320**	**$20**	**$330 - 340**
Free Cash Flow Conversion[1]	~102%		~105%		~110%
Capital Expenditures	$75 - 85		$75 - 85		$75 - 85
Depreciation & Amortization	$100 - 110		$100 - 110		$100 - 110

Notes:

1) Free Cash Flow is defined as cash flow from operations less capital expenditures. Free Cash Flow Conversion is calculated as free cash flow divided by net earnings from continuing operations. Adjusted Free Cash Flow Conversion is calculated as adjusted free cash flow divided by net earnings from continuing operations.
2) 2019 Adjusted Free Cash Flow guidance excludes a $20 million capital investment in the Power segment related to construction of a new, state-of-the-art naval facility for the DRG business.

TCG Acquisition

- **Completed acquisition of Tactical Communications Group (TCG) on March 18, 2019**
- **Benefits of TCG acquisition**
  - Leading supplier of tactical data link (TDL) software solutions for critical military communications systems
  - Enhances existing flight test instrumentation offering (TTC) with complementary TDL processing software, data analytics and visualization capabilities
  - Strengthens long-term relationships with nearly identical customer base
  - Provides long-term profitable growth

	TCG
Purchase Price	$50M (cash)
EBITDA Multiple(1)	~10x NTM
2019 Sales	$10M (9 mos)
Operating Margin	Accretive to CW(2)
EPS Impact	$0.04 Accretive to 2019 Adj. EPS(2)
FCF Impact	Accretive to CW (>110% Avg. FCF Conv.)
ROIC(4)	Meets CW acquisition criteria(3)

(1) EBITDA defined as Earnings before Interest, Tax, Depreciation and Amortization
(2) Excludes Intangible and Deferred Revenue Amortization, and Transaction costs
(3) ROIC defined as Operating Income excluding Purchase Accounting adjustments noted above divided by Purchase price decremented by Free Cash Flow.

Positioned to Deliver Strong 2019 Results

- Higher sales in <u>all</u> end markets driving overall growth of 4 - 6%
- Continued operating margin expansion, up 40 - 50 bps
  - Adjusted operating margin of 16.2% - 16.3%
  - Driven by improved sales outlook and benefit of ongoing margin improvement initiatives
  - Despite increased R&D investments ($10M)
- Solid growth in Adjusted diluted EPS, up 10 - 12%
- Adjusted free cash flow remains solid; FCF conversion ~110%
  - Driven by higher earnings and efficient working capital management

Notes:

- Adjusted operating margin and diluted EPS guidance excludes first year purchase accounting costs associated with the TCG acquisition in the Defense segment, specifically one-time backlog amortization and transaction costs, and one-time transition and IT security costs associated with the relocation of our DRG business in the Power segment.
- Adjusted Free Cash Flow is defined as cash flow from operations less capital expenditures, and excludes a $20 million capital investment in the Power segment related to construction of a new, state-of-the-art naval facility for the DRG business.

Appendix

Non-GAAP Financial Results

The company reports its financial performance in accordance with accounting principles generally accepted in the United States of America ("GAAP"). This press release refers to "Adjusted" amounts, which are Non-GAAP financial measures described below.

We utilize a number of different financial measures in analyzing and assessing the overall performance of our business, and in making operating decisions, forecasting and planning for future periods. We consider the use of the non-GAAP measures to be helpful in assessing the performance of the ongoing operation of our business. We believe that disclosing non-GAAP financial measures provides useful supplemental data that, while not a substitute for financial measures prepared in accordance with GAAP, allows for greater transparency in the review of our financial and operational performance.

The Company has elected to change the presentation of its financials and guidance to include an Adjusted (non-GAAP) view that excludes first year purchase accounting costs associated with its acquisitions, as well as one-time transition and IT security costs specifically associated with the relocation of the DRG business in the Power segment. Transition costs include relocation of employees and equipment as well as overlapping facility and labor costs associated with the relocation. We believe this Adjusted view will provide improved transparency to the investment community in order to better measure Curtiss-Wright's ongoing operating and financial performance and better comparisons of our key financial metrics to our peers.

Reconciliations of "Reported" GAAP amounts to "Adjusted" non-GAAP amounts are furnished with this presentation. All per share amounts are reported on a diluted basis.

The following definitions are provided:

Adjusted Operating Income, Operating Margin, Net Income and Diluted EPS
These Adjusted financials are defined as Reported Operating Income, Operating Margin, Net Income and Diluted EPS under GAAP excluding the impact of first year purchase accounting costs associated with acquisitions for current and prior year periods, specifically one-time inventory step-up, backlog amortization and transaction costs, as well as one-time transition and IT security costs associated with the relocation of a business in the current year period.

FY2019E End Market Sales Waterfall (Guidance as of May 8, 2019)

($ Millions)

Total CW End Markets
$2,510 - 2,550 — UP 4 - 6%

Guidance:
Defense Markets up 8-10%
Comm'l Markets up 1-3%

- **Defense Markets** 41%
  - Naval 21%
  - Aerospace 16%
  - Ground 4%
- **Commercial Markets** 59%
  - Commercial Aerospace 17%
    - Aircraft Equipment 69%
    - Surface Tech Services 31%
  - Power Generation 17%
    - Aftermarket Nuclear 59%
    - New Build / AP1000 29%
    - Non-Nuclear 12%
  - General Industrial 25%
    - Industrial Vehicles 33%
    - Industrial Controls 24%
    - Industrial Pumps & Valves 24%
    - Surface Tech Services 19%

Non-Nuclear:
Surface Technologies services (peening, coatings); Fossil power gen equipment

Note: Percentages in chart relate to Full-Year 2019E sales.

Industrial Vehicles:
"Own the Cab" strategy
49% On-highway,
51% Off-Highway

Industrial Controls:
Medical Mobility, Industrial Automation equipment, Sensors and Controls

Industrial Pumps & Valves:
65% O&G, 35% Chem/Petro;
75% MRO, 25% projects

Non-GAAP Reconciliation – Organic Results

	Three Months Ended March 31, 2019 vs. 2018							
	Commercial/Industrial		Defense		Power		Total Curtiss-Wright	
	Sales	Operating income	Sales	Operating income	Sales	Operating income	Sales	Operating income
Organic	1%	0%	3%	(12%)	6%	35%	2%	5%
Acquisitions	0%	0%	0%	(3%)	18%	23%	5%	5%
Foreign Currency	(2%)	1%	(1%)	4%	0%	0%	(1%)	2%
Total	(1%)	1%	2%	(11%)	24%	58%	6%	12%

Organic Revenue and Organic Operating Income

The Corporation discloses organic revenue and organic operating income because the Corporation believes it provides investors with insight as to the Company's ongoing business performance. Organic revenue and organic operating income are defined as revenue and operating income excluding the impact of foreign currency fluctuations and contributions from acquisitions made during the last twelve months.

Note: Amounts may not add due to rounding

Non-GAAP Reconciliations – 1Q 2019 Results

(In millions, except EPS)	1Q-2019	1Q-2018	Change
Sales	**$ 578.3**	**$ 547.5**	**6%**
Reported operating income (GAAP)	**$ 72.0**	**$ 64.5**	**12%**
Adjustments [1]	0.5	0.0	-
Adjusted operating income (Non-GAAP)	**$ 72.5**	**$ 64.5**	**12%**
Adjusted operating margin (Non-GAAP)	**12.5%**	**11.8%**	**70 bps**
Reported net earnings (GAAP)	**$ 55.6**	**$ 43.6**	**27%**
Adjustments [1]	0.5	0.0	-
Tax impact on Adjustments [1]	(0.1)	(0.0)	-
Adjusted net earnings (Non-GAAP)	**$ 56.0**	**$ 43.6**	**28%**
Reported diluted EPS (GAAP)	**$ 1.29**	**$ 0.98**	**32%**
Adjustments [1]	$0.01	$0.00	-
Tax impact on Adjustments [1]	($0.00)	($0.00)	-
Adjusted diluted EPS (Non-GAAP)	**$ 1.30**	**$ 0.98**	**33%**

(1) Adjusted operating income, operating margin, net income and diluted EPS results exclude first year purchase accounting costs associated with the TCG acquisition in the Defense segment, specifically one-time backlog amortization and transaction costs.

Non-GAAP Reconciliation – 2019 vs. 2018 Adjusted

CURTISS-WRIGHT CORPORATION
2019 Guidance
As of May 8, 2019
($'s in millions, except per share data)

	2018 Reported (GAAP)	2018 Adjustments [1] (Non-GAAP)	2018 Adjusted (Non-GAAP)	2019 Prior Reported Guidance [2][3][4] (GAAP)		2019 Change in Operational Performance (GAAP)	2019 Adjustments [1] (Non-GAAP)	2019 Adjusted Guidance [2][3][4] (Non-GAAP)		
				Low	High			Low	High	2019 Chg vs 2018 Adjusted
Sales:										
Commercial/Industrial	$ 1,209	$ -	$ 1,209	$ 1,245	$ 1,270	$ 5 - 10	$ -	$ 1,255	$ 1,275	
Defense	554	-	554	565	575	10	-	575	585	
Power	648	-	648	680	690	-	-	680	690	
Total sales	**$ 2,412**	**$ -**	**$ 2,412**	**$ 2,490**	**$ 2,535**	**$ 15 - 20**	**$ -**	**$ 2,510**	**$ 2,550**	**4 to 6%**
Operating income:										
Commercial/Industrial	$ 183	$ -	$ 183	$ 193	$ 198	$ 2	$ -	$ 195	$ 200	
Defense	128	-	128	128	131	-	2	130	133	
Power	99	9	108	109	111	-	6	115	117	
Total segments	**410**	**9**	**419**	**430**	**440**	**2**	**8**	**440**	**450**	
Corporate and other	(36)	-	(36)	(34)	(36)	-	-	(34)	(36)	
Total operating income	**$ 374**	**$ 9**	**$ 382**	**$ 396**	**$ 405**	**$ 2**	**$ 8**	**$ 406**	**$ 415**	**6 to 9%**
Interest expense	$ (34)	$ -	$ (34)	$ (33)	$ (33)	$ -	$ -	$ (33)	$ (33)	
Other income, net	17	-	17	19	19	-	-	19	19	
Earnings before income taxes	**356**	**9**	**365**	**383**	**391**	**2**	**8**	**393**	**401**	
Provision for income taxes	(81)	(2)	(83)	(88)	(90)	(0)	(2)	(90)	(92)	
Net earnings	**$ 276**	**$ 7**	**$ 282**	**$ 295**	**$ 301**	**$ 2**	**$ 6**	**$ 303**	**$ 309**	
Diluted earnings per share	**$ 6.22**	**$ 0.15**	**$ 6.37**	**$ 6.80**	**$ 6.95**	**$ 0.06**	**$ 0.14**	**$ 7.00**	**$ 7.15**	**10 to 12%**
Diluted shares outstanding	*44.3*		*44.3*	*43.4*	*43.4*	(0.1)		*43.3*	*43.3*	
Effective tax rate	*22.6%*		*22.6%*	*23.0%*	*23.0%*			*23.0%*	*23.0%*	
Operating margins:										
Commercial/Industrial	15.1%	-	15.1%	15.5%	15.6%	+10 bps	-	15.6%	15.7%	50 to 60 bps
Defense	23.2%	-	23.2%	22.6%	22.7%	(40 bps)	+40 bps	22.6%	22.7%	(50 to 60 bps)
Power	15.2%	+140 bps	16.6%	16.0%	16.1%	-	+90 bps	16.9%	17.0%	30 to 40 bps
Total operating margin	**15.5%**	**+30 bps**	**15.8%**	**15.9%**	**16.0%**	**(10 bps)**	**+40 bps**	**16.2%**	**16.3%**	**40 to 50 bps**
Free cash flow [5]	**$ 283**	**$ 50**	**$ 333**	**$ 300**	**$ 310**	**$ 10**	**$ 20**	**$ 330**	**$ 340**	

Note: Full year amounts may not add due to rounding

(1) Adjusted financials are defined as Reported Operating Income, Operating Margin, Net Income and Diluted EPS under GAAP excluding the impact of first year purchase accounting costs associated with acquisitions for current and prior year periods, specifically one-time inventory step-up, backlog amortization and transaction costs, as well as one-time transition and IT security costs related to the relocation of the DRG business.

(2) Commercial/Industrial segment 2019 guidance reflects improved profitability due to higher sales and benefits of our ongoing margin improvement initiatives, partially offset by $4 million for tariffs and a $3 million increase in R&D investments.

(3) Defense segment 2019 Reported guidance reflects reduced profitability, despite higher sales, due to a $5 million increase in R&D investments. Adjusted guidance excludes $2 million in first year purchase accounting costs associated with the TCG acquisition.

(4) Power segment 2019 Reported guidance reflects improved profitability due to higher sales, partially offset by a $2 million increase in R&D investments. Adjusted guidance excludes $6 million in one-time transition and IT security costs related to the relocation of the DRG business.

(5) Free Cash Flow is defined as cash flow from operations less capital expenditures. 2018 Adjusted Free Cash Flow excludes a voluntary contribution to the Company's corporate defined benefit pension plan of $50 million. 2019 Adjusted Free Cash Flow guidance excludes a $20 million capital investment in the Power segment related to construction of a new, state-of-the-art naval facility for the DRG business.

