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 6, 2020

CURTISS-WRIGHT CORPORATION

(Exact Name of Registrant as Specified in Its Charter)

Delaware (State or Other Jurisdiction of Incorporation)	001-00134 (Commission File Number)	13-0612970 (IRS Employer Identification No.)

130 Harbour Place Drive, Suite 300 Davidson, NC (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))

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

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. ☐

SECTION 2 – FINANCIAL INFORMATION

ITEM 2.02. RESULTS OF OPERATIONS AND FINANCIAL CONDITION.

On Wednesday, May 6, 2020, the Company issued a press release announcing financial results for the first quarter ended March 31, 2020. A conference call and webcast presentation will be held on Thursday, May 7, 2020 at 10:00 am ET for management to discuss the Company's first quarter performance as well as expectations for 2020 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 8565147

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 5.02. DEPARTURE OF DIRECTORS OR CERTAIN OFFICERS; ELECTION OF DIRECTORS; APPOINTMENT OF CERTAIN OFFICERS.

On May 7, 2020, the Company issued a press release announcing that Glenn E. Tynan, Vice President and Chief Financial Officer, will be retiring and stepping down from his position as CFO effective today. Mr. Tynan will remain with the Company as Vice President of Finance until the end of September to facilitate a seamless transition.

Mr. Tynan will be succeeded by K. Christopher Farkas, age 52, as the Company's Vice President and Chief Financial Officer. Mr. Farkas was named Vice President of Finance of Curtiss-Wright Corporation in December 2017. Previously, he held the positions of Vice President and Corporate Controller since September 2014, and he also served as Assistant Corporate Controller since May 2009. During his tenure at the Company, he has been responsible for advising senior management and the Board of Directors on accounting, disclosure and SEC reporting matters, while overseeing the Corporation's internal and external financial reporting, accounting, government compliance, tax, treasury, and financial planning and analysis processes. Prior to joining the Company, he spent more than 17 years in financial, technical and operational roles of increasing responsibility within Fortune 50/250 industrial companies including United Technologies Corporation and Parker Hannifin.

Mr. Farkas holds a Bachelor of Science Degree in Accounting from Central Connecticut State University, a MBA Degree from Purdue University, Krannert School of Management, and an Executive MBA Degree from the ESCP Europe (European School of Management). He is a CPA and is a Member of the AICPA.

There are no arrangements or understandings between Mr. Farkas and any other persons, pursuant to which he was appointed to the office described above and no family relationships among any of the Company's directors or executive officers and Mr. Farkas. Mr. Farkas does not have any direct or indirect interest in any transaction required to be disclosed pursuant to Item 404(a) of Regulation S-K. There have been no changes to any of Mr. Farkas' previously announced material plans, contracts or arrangements as a result of this appointment.

There are no agreements, arrangements or understandings between Mr. Tynan and the Company with regards to his transition and retirement.

ITEM 9.01. FINANCIAL STATEMENTS AND EXHIBITS.

(a) Not applicable.

(b) Not applicable.

(c) Exhibits.

99.1 Press Release dated May 6, 2020

99.2 Presentation shown during investor and securities analyst webcast on May 7, 2020

99.3 Press Release dated May 7, 2020

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/ K. Christopher Farkas
K. Christopher Farkas
Vice-President and
Chief Financial Officer

Date: May 7, 2020

EXHIBIT INDEX

Exhibit Number	Description
99.1	Press Release dated May 6, 2020
99.2	Presentation shown during investor and securities analyst webcast on May 7, 2020
99.3	Press Release dated May 7, 2020

Exhibit 99.1

Curtiss-Wright Reports First Quarter 2020 Financial Results

Solid Q1 Earnings Performance Driven by Defense Market Sales Growth

Proactive Actions Taken to Protect Employees and Business Continuity in Response to COVID-19

Maintains Strong Balance Sheet with Ample Liquidity

Suspends 2020 Guidance

DAVIDSON, N.C.--(BUSINESS WIRE)--May 6, 2020--Curtiss-Wright Corporation (NYSE: CW) reports financial results for the first quarter ended March 31, 2020.

First Quarter 2020 Highlights:

- Reported diluted earnings per share (EPS) of $1.21, with Adjusted diluted EPS of $1.34 (defined below), down 6% and up 3%, respectively, compared to the prior year;
- Net sales of $601 million, up 4%;
- Reported operating income of $72 million, up 1%, with Reported operating margin of 12.0%, down 50 basis points;
- Adjusted operating income of $80 million, up 10%, with Adjusted operating margin of 13.3%, up 80 basis points;
- Share repurchases of approximately 1.1 million shares or $112 million, including $100 million conducted opportunistically at an average share price below $100 per share; and
- Company maintains a strong balance sheet with Adjusted Net Debt-to-EBITDA of 1.4x, providing ample liquidity.

"We delivered solid Adjusted diluted EPS of $1.34 in the first quarter, exceeding our expectations, due to strong sales growth in our defense markets, which we expect to remain resilient," said David C. Adams, Chairman and CEO of Curtiss-Wright Corporation. "However, the challenges posed by the COVID-19 pandemic have caused volatility and disruption across our operations and the global economy, with a heightened impact in our most economically-sensitive, industrial end markets. As we moved through the quarter, several of our operations were impacted due primarily to customer driven delays and government-mandated shutdowns."

"Curtiss-Wright is a well-positioned, agile business with significant financial flexibility. Our continued focus on free cash flow generation and maintaining a strong balance sheet provides us with ample liquidity to continue to execute our balanced capital allocation strategy and will help mitigate the impact of reduced sales and profitability that we expect in the quarters ahead."

COVID-19 Impact and Response:

"On behalf of Curtiss-Wright Corporation, our deepest sympathies go out to all who have been affected by the outbreak of COVID-19," continued Mr. Adams. "Since this crisis began, our team has taken the necessary actions to protect the health and safety of our employees and continuity of our operations."

In response to COVID-19, the Company has taken the following actions:

- Implemented several health and safety best-practices in alignment with Centers for Disease Control (CDC) guidelines and local government requirements, including limiting employee travel, practicing social distancing and working from home (where appropriate) across our offices and manufacturing facilities globally;
- Utilizing our recession planning scenarios developed in 2019, we are conducting stress testing of all of our segments, to determine and plan for potential sales and profitability risks; and
- Implementing various cost containment and mitigation plans, that began in the first quarter, including workforce reductions, employee furloughs, reduced discretionary spending and measures to preserve profitability and Free Cash Flow.

Full-Year 2020 Guidance Update:

Due to the ongoing uncertainty of the COVID-19 situation and its potential impact on the Company's operations and financial results, Curtiss-Wright's previously communicated guidance for full-year 2020 has been suspended.

Mr. Adams concluded, "We are confident that the decisions we are making today will position Curtiss-Wright to weather the challenging environment before us and enable us to emerge an even stronger company when the pandemic subsides. Consistent with how we have always run the business, we are approaching these uncertain times proactively and remain focused on executing on our long-term strategy to deliver significant value for our shareholders."

Balance Sheet and Liquidity Highlights as of March 31, 2020:

- Curtiss-Wright maintains a flexible and conservative capital structure, including significant dry powder for acquisitions and other corporate needs;
- Cash balance of $158 million;
- Adjusted Net Debt of $739 million, with the next maturity of $100 million due in 2021;
- $500 million Revolver with current capacity of $324 million, $200 million accordion feature available, maturing in 2023;
- Borrowing capacity of $1.5 billion before reaching debt covenants;
- Adjusted Net Debt-to-Net Capitalization of 30.7%; and
- Comfortable Leverage ratios:
  - Adjusted Debt-to-EBITDA: 1.7x
  - Adjusted Net Debt-to-EBITDA: 1.4x
  - Interest coverage: 16.9x.

First Quarter 2020 Operating Results

(In millions)		1Q-2020		1Q-2019	Change
Sales	$	601.2	$	578.3	4%
Reported operating income	$	72.4	$	72.0	1%
Adjustments (1)		7.6		0.5	
Adjusted operating income (1)	$	80.0	$	72.5	10%
Adjusted operating margin (1)		13.3%		12.5%	80 bps

(1) Adjusted results exclude one-time inventory step-up, backlog amortization and transaction costs for current and prior year acquisitions, one-time transition and IT security costs associated with the relocation of our DRG business in the current year and restructuring costs.

- Sales of $601 million, up $23 million, or 4%, compared to the prior year (1% organic, 3% acquisitions);
- From an end market perspective, total sales to the defense markets increased 26% (20% organic), led by strong growth in aerospace and naval defense, while total sales to the commercial markets decreased 11%, principally due to reduced demand in power generation and general industrial. Please refer to the accompanying tables for an overall breakdown of sales by end market;
- Adjusted operating income of $80 million, up 10%, principally reflects higher profitability on strong defense revenues in the Defense segment, partially offset by lower power generation revenues in the Power segment and higher non-segment foreign currency transactional losses; and
- Adjusted operating margin of 13.3%, up 80 basis points, primarily reflects higher revenues and favorable absorption in the Defense segment, and increased profitability in the Commercial/Industrial segment, despite lower revenues, due to the benefits of our cost containment actions.

Net Earnings and Diluted EPS

(In millions, except EPS)		**1Q-2020**		**1Q-2019**	**Change**
Reported net earnings	$	51.8	$	55.6	(7%)
Adjustments, net of tax (1)		5.5		0.4	
Adjusted net earnings (1)	$	57.3	$	56.0	2%
Reported diluted EPS	$	1.21	$	1.29	(6%)
Adjustments, net of tax (1)		0.13		0.01	
Adjusted diluted EPS (1)	$	1.34	$	1.30	3%

(1) Adjusted results exclude one-time inventory step-up, backlog amortization and transaction costs for current and prior year acquisitions, one-time transition and IT security costs associated with the relocation of our DRG business in the current year and restructuring costs.

- Reported net earnings of $52 million, down $4 million, or 7% from the prior year, principally reflecting higher corporate expenses and a higher effective tax rate, partially offset by higher segment operating income;
- Reported diluted EPS of $1.21, down 6% from the prior year, principally reflecting lower net earnings, partially offset by a lower share count;
- Adjusted net earnings of $57 million, up 2%;
- Adjusted diluted EPS of $1.34, up 3%; and
- Effective tax rate (ETR) of 26.6%, an increase from 20.9% in the prior year quarter, primarily due to a change in valuation allowances.

Free Cash Flow

(In millions)		1Q-2020		1Q-2019	Change
Net cash used for operating activities	$	(192.6)	$	(51.9)	(271%)
Capital expenditures		(18.6)		(17.0)	(9%)
Reported free cash flow	$	(211.2)	$	(68.9)	(207%)
Pension contribution (1)	$	150.0		-	
Adjustment to capital expenditures (DRG facility investment) (1)		7.7		5.1	51%
Restructuring (1)		0.7		-	
Adjusted free cash flow (1)	$	(52.9)	$	(63.8)	17%

(1) Adjusted free cash flow excludes a $150 million voluntary contribution made in January 2020 to the Company's corporate defined benefit pension plan, a capital investment related to the new, state-of-the-art naval facility principally for DRG which impacted both periods, and the cash impact from restructuring in the current period.

- Reported free cash flow was ($211) million, a decrease of $142 million compared to the prior year, principally due to a $150 million voluntary contribution to the Company's corporate defined benefit pension plan, as well as the timing of advanced payments received in the fourth quarter of 2019 which were expected in 2020;
- Capital expenditures increased by $2 million to $19 million compared to the prior year, primarily due to higher capital investments within the Power segment, principally related to the new, state-of-the-art naval facility for the DRG business; and
- Adjusted free cash flow, which excludes the pension contribution and restructuring in the current period, as well as the DRG facility investment in the current and prior periods, improved by $11 million, or 17%, to ($53 million).

New Orders and Backlog

- During the first quarter, new orders of $570 million decreased 24% compared to the prior year, principally due to the timing of strong naval defense orders in the prior year period.
- Backlog of $2.1 billion decreased 2% from December 31, 2019.

Share Repurchase and Dividends

- During the first quarter, the Company repurchased 1.1 million shares of its common stock for approximately $112 million, which included a $100 million opportunistic share repurchase program in March.
- The Company also declared a quarterly dividend of $0.17 a share, unchanged from the previous quarter.

First Quarter 2020 Segment Performance

Commercial/Industrial

(In millions)		**1Q-2020**		**1Q-2019**	**Change**
Sales	$	264.4	$	269.9	(2%)
Reported operating income	$	35.0	$	35.2	(1%)
Adjustments (1)		1.0		-	
Adjusted operating income (1)	$	36.0	$	35.2	2%
Adjusted operating margin (1)		13.6%		13.0%	60 bps

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

- Sales of $264 million, down $5 million, or 2%, compared to the prior year;
- Strong sales growth in the aerospace and naval defense markets principally reflects higher sales of actuation systems on the F-35 program and both the CVN-80 and CVN-81 aircraft carrier programs, respectively;
- Commercial aerospace market sales increased primarily due to higher sales of actuation equipment;
- Lower general industrial market sales principally reflect reduced demand for industrial vehicle products and surface treatment services;
- Reported operating income was $35 million, with Reported operating margin of 13.2%; and
- Adjusted operating income was $36 million, up 2% from the prior year, while Adjusted operating margin increased 60 basis points to 13.6%, principally reflecting favorable mix for actuation products and the benefits of our cost containment initiatives.

Defense

(In millions)	1Q-2020	1Q-2019	Change
Sales	$ 166.1	$ 133.8	24%
Reported operating income	$ 28.7	$ 20.7	38%
Adjustments (1)	2.9	0.5	
Adjusted operating income (1)	$ 31.6	$ 21.2	49%
Adjusted operating margin (1)	19.0%	15.8%	320 bps

(1) Adjusted results exclude restructuring costs in current period, and one-time backlog amortization and transaction costs for current and prior year acquisitions.

- Sales of $166 million, up $32 million, or 24%, compared to the prior year (13% organic, 11% acquisition);
- Higher aerospace defense market revenues principally reflect increased sales of embedded computing equipment on unmanned aerial vehicles (UAVs), helicopter platforms and various Intelligence, Surveillance and Reconnaissance (ISR) programs;
- Naval defense market revenue growth was primarily due to higher sales of embedded computing equipment and valves on the Virginia class submarine and CVN-80 aircraft carrier programs, as well as the contribution from the 901D acquisition;
- Lower commercial aerospace market revenues principally reflect lower sales of flight test instrumentation equipment;
- Reported operating income was $29 million, with Reported operating margin of 17.3%; and
- Adjusted operating income was $32 million, up 49% from the prior year, while Adjusted operating margin increased 320 basis points to 19.0%, primarily reflecting favorable overhead absorption on higher defense revenues and a gain on sale of a product line, partially offset by higher research and development expenses.

Power

(In millions)		1Q-2020		1Q-2019	Change
Sales	$	170.8	$	174.7	(2%)
Reported operating income	$	20.6	$	25.4	(19%)
Adjustments (1)		3.8		-	
Adjusted operating income (1)	$	24.4	$	25.4	(4%)
Adjusted operating margin (1)		14.3%		14.5%	(20 bps)

(1) Adjusted results exclude restructuring costs and one-time transition and IT security costs associated with the relocation of our DRG business.

- Sales of $171 million, down $4 million, or 2%, compared to the prior year;
- Higher naval defense market sales primarily reflect higher CVN-80 and CVN-81 aircraft carrier program revenues;
- Reduced power generation market sales reflect lower international aftermarket revenues and the timing of production on the China Direct AP1000 program, while domestic aftermarket sales were flat; and
- Reported operating income was $21 million, with Reported operating margin of 12.1%; and
- Adjusted operating income was $24 million, down 4%, while Adjusted operating margin decreased 20 basis points to 14.3%, primarily reflecting unfavorable overhead absorption on lower power generation revenues.

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<u>Conference Call & Webcast Information</u>

The Company will host a conference call to discuss its first quarter financial results and business outlook at 10:00 a.m. ET on Thursday, May 7, 2020. 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, 2020	Three Months Ended March 31, 2019	Change $	Change %
Product sales	$ 497,929	$ 471,599	$ 26,330	6%
Service sales	103,302	106,715	(3,413)	(3%)
Total net sales	601,231	578,314	22,917	4%
Cost of product sales	330,813	311,956	18,857	6%
Cost of service sales	69,839	69,485	354	1%
Total cost of sales	400,652	381,441	19,211	5%
Gross profit	200,579	196,873	3,706	2%
Research and development expenses	18,307	17,241	1,066	6%
Selling expenses	31,588	31,477	111	0%
General and administrative expenses	76,658	76,110	548	1%
Restructuring expenses	1,580	—	1,580	NM
Operating income	72,446	72,045	401	1%
Interest expense	7,489	7,272	217	3%
Other income, net	5,532	5,478	54	1%
Earnings before income taxes	70,489	70,251	238	0%
Provision for income taxes	(18,728)	(14,658)	(4,070)	28%
Net earnings	$ 51,761	$ 55,593	$ (3,832)	(7%)
Net earnings per share:				
Basic earnings per share	$ 1.22	$ 1.30		
Diluted earnings per share	$ 1.21	$ 1.29		
Dividends per share	$ 0.17	$ 0.15		
Weighted average shares outstanding:				
Basic	42,456	42,799		
Diluted	42,770	43,058		

NM - not meaningful

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

	March 31, 2020	December 31, 2019	Change %
Assets			
Current assets:			
Cash and cash equivalents	$ 157,757	$ 391,033	(60%)
Receivables, net	630,626	632,194	0%
Inventories, net	449,254	424,835	6%
Other current assets	45,298	81,729	(45%)
Total current assets	1,282,935	1,529,791	(16%)
Property, plant, and equipment, net	384,175	385,593	0%
Goodwill	1,175,685	1,166,680	1%
Other intangible assets, net	487,097	479,907	1%
Operating lease right-of-use assets, net	161,429	165,490	(2%)
Prepaid pension asset	117,253	—	NM
Other assets	22,820	36,800	(38%)
Total assets	**$ 3,631,394**	**$ 3,764,261**	(4%)
Liabilities			
Current liabilities:			
Current portion of long-term and short-term debt	$ 427	$ —	NM
Accounts payable	171,200	222,000	(23%)
Accrued expenses	112,532	164,744	(32%)
Income taxes payable	3,918	7,670	(49%)
Deferred revenue	251,512	276,115	(9%)
Other current liabilities	89,468	74,202	21%
Total current liabilities	629,057	744,731	(16%)
Long-term debt	906,220	760,639	19%
Deferred tax liabilities, net	88,792	80,159	11%
Accrued pension and other postretirement benefit costs	89,600	138,635	(35%)
Long-term operating lease liability	140,519	145,124	(3%)
Long-term portion of environmental reserves	14,854	15,026	(1%)
Other liabilities	92,515	105,575	(12%)
Total liabilities	1,961,557	1,989,889	(1%)
Stockholders' equity			
Common stock, $1 par value	49,187	49,187	0%
Additional paid in capital	114,911	116,070	(1%)
Retained earnings	2,541,777	2,497,111	2%
Accumulated other comprehensive loss	(370,868)	(325,274)	(14%)
Less: cost of treasury stock	(665,170)	(562,722)	(18%)
Total stockholders' equity	1,669,837	1,774,372	(6%)
Total liabilities and stockholders' equity	**$ 3,631,394**	**$ 3,764,261**	(4%)

NM - not meaningful

CURTISS-WRIGHT CORPORATION and SUBSIDIARIES
SEGMENT INFORMATION (UNAUDITED)(1)
($'s in thousands)

	Three Months Ended March 31,		
	2020	**2019**	**Change %**
Sales:			
Commercial/Industrial	$ 264,368	$ 269,858	(2%)
Defense	166,111	133,783	24%
Power	170,752	174,673	(2%)
Total sales	**$ 601,231**	**$ 578,314**	**4%**
Operating income (expense):			
Commercial/Industrial	$ 34,987	$ 35,205	(1%)
Defense	28,704	20,732	38%
Power	20,622	25,381	(19%)
Total segments	**$ 84,313**	**$ 81,318**	4%
Corporate and other	(11,867)	(9,273)	(28%)
Total operating income	**$ 72,446**	**$ 72,045**	**1%**
Operating margins:			
Commercial/Industrial	13.2%	13.0%	20 bps
Defense	17.3%	15.5%	180 bps
Power	12.1%	14.5%	(240 bps)
Total Curtiss-Wright	**12.0%**	**12.5%**	(50 bps)
Segment margins	14.0%	14.1%	(10 bps)

(1) Amounts reported under realigned segment reporting structure.

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

	Three Months Ended March 31, 2020	Three Months Ended March 31, 2019	Change %
Defense markets:			
Aerospace	$ 101,828	$ 78,787	29%
Ground	22,657	20,758	9%
Naval	165,693	131,088	26%
Total Defense	**$ 290,178**	**$ 230,633**	**26%**
Commercial markets:			
Aerospace	$ 100,680	$ 103,221	(2%)
Power Generation	84,348	96,480	(13%)
General Industrial	126,025	147,980	(15%)
Total Commercial	**$ 311,053**	**$ 347,681**	**(11%)**
Total Curtiss-Wright	**$ 601,231**	**$ 578,314**	**4%**

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's presentation of its financials and guidance includes 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, and capital investments, 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. The Company is also excluding significant restructuring costs in 2020 associated with its operations. 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 Earnings and Diluted EPS

These Adjusted financials are defined as Reported Operating Income, Operating Margin, Net Earnings and Diluted EPS under GAAP excluding: (i) 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; (ii) one-time transition and IT security costs associated with the relocation of a business in the current year period; and (iii) significant restructuring costs in 2020 associated with its operations.

Organic Sales and Organic Operating Income

The Corporation discloses organic sales and organic operating income because the Corporation believes it provides investors with insight as to the Company's ongoing business performance. Organic sales and organic operating income are defined as sales 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, 2020 vs. 2019							
	Commercial/Industrial		**Defense**		**Power**		**Total Curtiss-Wright**	
	Sales	Operating income	Sales	Operating income	Sales	Operating income	Sales	Operating income
Organic	(2%)	(1%)	13%	38%	(2%)	(19%)	1%	1%
Acquisitions	1%	0%	11%	0%	0%	0%	3%	0%
Foreign Currency	(1%)	0%	0%	0%	0%	0%	0%	0%
Total	(2%)	(1%)	24%	38%	(2%)	(19%)	4%	1%

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. Adjusted free cash flow excludes: (i) a capital investment in the Power segment related to the new, state-of-the-art naval facility principally for DRG; (ii) voluntary contributions to the Company's corporate defined benefit pension plan made in the first quarters of 2018 and 2020; and (iii) the cash impact from restructuring in 2020. 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. Adjusted free cash flow conversion is defined as Adjusted free cash flow divided by Adjusted net earnings.

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

	Three Months Ended March 31,	
	2020	**2019**
Net cash provided by operating activities	$ (192,576)	$ (51,858)
Capital expenditures	(18,637)	(17,034)
Free cash flow	$ (211,213)	$ (68,892)
Voluntary pension contribution	150,000	—
Adjustment to capital expenditures (DRG facility investment)	7,677	5,123
Restructuring	665	—
Adjusted free cash flow	$ (52,871)	$ (63,769)
Adjusted free cash flow conversion	(92%)	(115%)

Adjusted Debt and Adjusted Net Debt

The Corporation discloses Adjusted Debt and Adjusted Net Debt as it believes that these measures provide useful information regarding contractual amounts of borrowed capital to be repaid, net of cash available to repay such obligations. Adjusted Debt is defined as consolidated short-term and long-term debt (reported in accordance with GAAP), adjusted to exclude unamortized interest rate swap proceeds and debt issuance costs. Adjusted Net Debt is defined as Adjusted Debt less cash and cash equivalents.

CURTISS-WRIGHT CORPORATION and SUBSIDIARIES
Adjusted Debt and Adjusted Net Debt
(Unaudited, in thousands)

		As of March 31, 2020
Current portion of long-term and short-term debt	$	427
Long-term debt		906,220
Total debt	**$**	**906,647**
Less: Unamortized interest rate swap proceeds		10,784
Less: debt issuance costs, net		(564)
Adjusted Debt	**$**	**896,427**
Less: Cash and cash equivalents		157,757
Adjusted Net Debt	**$**	**738,670**

EBITDA

The Corporation discloses EBITDA as it believes that this measure is useful in evaluating the Corporation's operating performance. EBITDA is defined as net earnings before interest, income taxes, depreciation, and amortization for the trailing twelve month period ended March 31, 2020.

CURTISS-WRIGHT CORPORATION and SUBSIDIARIES
EBITDA
(Unaudited, in thousands)

		For the trailing 12 months ended 3/31/2020
Net Earnings	$	303,750
Add back: Interest		31,565
Add back: Income Taxes		92,949
Add back: Depreciation and Amortization		104,761
EBITDA	$	533,025

CURTISS-WRIGHT CORPORATION and SUBSIDIARIES

(Unaudited, in thousands, except ratios)

Adjusted Net Debt-to-Net Capitalization		**As of March 31, 2020**
Adjusted Net Debt	$	738,670
Total Stockholders' equity		1,669,837
Net Capitalization		2,408,507
		30.7%

Adjusted Debt-to-EBITDA		**As of March 31, 2020**
Adjusted Debt	$	896,427
EBITDA		533,025
		1.7

Adjusted Net Debt-to-EBITDA		**As of March 31, 2020**
Adjusted Net Debt	$	738,670
EBITDA		533,025
		1.4

Interest Coverage Ratio		**As of March 31, 2020**
EBITDA	$	533,025
Interest Expense		31,565
		16.9

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 9,100 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, future cash flow from operations, and potential impacts of the COVID-19 pandemic are forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended ("Securities Act"), Section 21E of the Securities Exchange Act of 1934, as amended ("Exchange Act") and 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; the impact of a global pandemic or national epidemic, 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, 2019, and subsequent reports filed with the Securities and Exchange Commission.

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

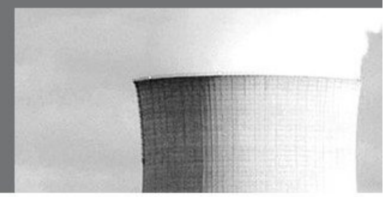
Contacts

Jim Ryan
(704) 869-4621
Jim.Ryan@curtisswright.com

Exhibit 99.2

1Q 2020
Earnings Conference Call

May 7, 2020



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 within the meaning of Section 27A of the Securities Act of 1933, as amended ("Securities Act"), Section 21E of the Securities Exchange Act of 1934, as amended ("Exchange Act"), and the Private Securities Litigation–Reform Act of 1995. Such forward-looking statements only speak as of the date of this report and Curtiss-Wright Corporation assumes no obligation to update the information included in this report. Such forward-looking statements include, 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, including the impact of a global pandemic or national epidemic. Any references to organic growth exclude the effects of foreign currency translation, acquisitions and divestitures, unless otherwise noted.

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.

Agenda

- Operational Status and Response to COVID-19
- Highlights of Q1 2020 Performance
- CFO Transition
- 2020 Financial Outlook and Assumptions
- Capital Structure and Liquidity
- Management's Actions Taken to Offset COVID-19 Impact

Curtiss-Wright's Response to COVID-19

OPERATIONAL STATUS

- **Primary focus: Employee health and safety**
  - Continue to advise global workforce to follow CDC guidelines
  - Enacted protocols across all sites regarding safety, cleaning and visitors
  - Strong IT focus on enabling greater work from home/ remote capabilities; Enhanced security protocols
- **Current operating situation**
  - China operations impacted mid-Q1 were 100% operational by end of March
  - Majority of CW sites granted 'Essential Business' status
  - FY'20 sales impact due primarily to customer-driven delays and Government-mandated shutdowns

MANAGEMENT ACTIONS

- **Established Cross Functional Response Team**
  - Risk Identification & Mitigation (Customer/Internal/ Supplier)
  - Developed daily tracking and reporting system across 155 sites world-wide
- **Implementing cost containment plans to preserve Profitability and Free Cash Flow**
  - Utilizing recession planning scenarios developed in H2'19
  - Conducting stress testing of all segments to evaluate and plan for potential sales and profitability risks
- **Suspending 2020 Guidance**
  - Anticipate improved visibility into key markets, customers and supply chain over the next few months

Solid First Quarter 2020 Performance

First Quarter 2020 Highlights

- **Net Sales of $601 million, up 4%**
  - Strong growth in defense markets, up 26%, led by aerospace and naval defense markets
  - Partially offset by lower power generation and general industrial revenues
- **Adjusted Operating Income up 10%; Adjusted Operating Margin of 13.3%, up 80 basis points**
  - Driven by solid profitability in the Defense segment and the benefit of cost containment actions
- **Adjusted Diluted EPS of $1.34, up 3%**
  - Led by solid growth in net earnings and continued share repurchase, despite a higher effective tax rate
- **Adjusted Free Cash Flow of ($53) million, up 17%**

Notes:
- Any references to organic growth exclude the effects of foreign currency translation, acquisitions and divestitures, unless otherwise noted.
- 2020 Adjusted results exclude restructuring costs (impacting all three segments), one-time transition and IT security costs related to the relocation of the DRG business (Power Segment), and one-time backlog amortization and transaction costs associated with the acquisition of 901D (Defense segment). 2020 Adjusted Free Cash Flow excludes a voluntary contribution to the Company's corporate defined benefit pension plan, the cash impact from restructuring, and a capital investment related to construction of a new, state-of-the-art naval facility for the DRG business (Power segment).

First Quarter 2020 End Market Sales Growth

	1Q'20 Change	% of Total Sales
Aero Defense	29%	17%
Ground Defense	9%	4%
Naval Defense	26%	27%
Total Defense	**26%**	**48%**
Commercial Aero	(2%)	17%
Power Generation	(13%)	14%
General Industrial	(15%)	21%
Total Commercial	**(11%)**	**52%**
Total Curtiss-Wright	**4%**	**100%**

Key Drivers

Defense Markets: Up 26% overall, up 20% organic

- **Aerospace Defense:** Higher COTS embedded computing revenues on UAV and helicopter programs; Higher actuation revenues on F-35
- **Ground Defense:** Higher COTS embedded computing revenues on Bradley platform
- **Naval Defense:** Higher revenues on CVN-80/81 aircraft carriers and Virginia class submarine programs; contribution from 901D acquisition

Commercial Markets: Down 11% overall, down 11% organic

- **Commercial Aerospace:** Lower sales of flight test instrumentation equipment, partially offset by higher sales of actuation equipment
- **Power Generation:** Lower international aftermarket and CAP1000 program revenues (timing)
- **General Industrial:** Reduced demand for industrial vehicle products and surface treatment services

Notes:
Percentages in chart relate to First Quarter 2020 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 2020 Adjusted Operating Income / Margin Drivers

($ in millions)	1Q'20 Adjusted[1]	1Q'19 Adjusted[1]	Change vs. 1Q'19	Key Drivers
Commercial / Industrial	$36.0	$35.2	2%	▪ Higher sales and favorable mix for actuation products ▪ Partially offset by lower sales and unfavorable absorption in industrial vehicles business ▪ Benefit of cost containment initiatives (COVID-related)
Margin	13.6%	13.0%	60 bps	
Defense	31.6	21.2	49%	▪ Favorable absorption on strong defense revenues
Margin	19.0%	15.8%	320 bps	
Power	24.4	25.4	(4%)	▪ Lower sales and unfavorable absorption in power generation businesses ▪ Partially offset by higher revenues and favorable absorption in naval defense
Margin	14.3%	14.5%	(20 bps)	
Total Segments Adjusted Operating Income	**$91.9**	**$81.8**	**12%**	
Corp & Other	($11.9)	($9.3)	(28%)	▪ Higher FX
Total CW Adjusted Op Income	**$80.0**	**$72.5**	**10%**	
Margin	**13.3%**	**12.5%**	**80 bps**	

Notes: Amounts may not add down due to rounding. Adjusted operating income and operating margin exclude first year purchase accounting costs associated with acquisitions, specifically one-time backlog amortization and transaction costs, one-time transition and IT security costs associated with the relocation of our DRG business (Power segment) and restructuring costs.

CURTISS-WRIGHT

2020 Financial Outlook and Assumptions

SALES

- **Defense Markets:**
  - Expect organic growth led by naval defense
    - Strong DoD support for submarines and aircraft carriers; Stable order activity
- **Commercial Markets:**
  - Expect growth to be challenging, primarily in the commercial aerospace and general industrial markets (globally)
  - GI: Reduced demand across all CW markets due to COVID-19 and lower oil prices
    - Magnitude of decline depends on pace of global recovery

PROFITABILITY

- **Expect overall profitability to be challenged due to significantly lower volume and under-absorption**
  - Remain positive in Defense
- **Cost containment actions aimed at preventing margin erosion**
- **Estimated decremental margin 25% - 30% (overall CW)**
- **Restructuring actions disclosed in Feb 2020 remain on track**
  - Expected to drive approximately $20M in future annualized savings

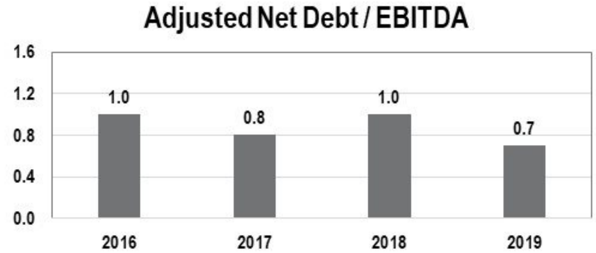
Strong Balance Sheet and Liquidity (at March 31, 2020)

CASH AND DEBT LEVELS

- **Cash balance: $158M**
- **Adjusted Debt: $896M**
  - $750M private placement and $146M drawn from revolver
  - $100M in notes maturing in next three years (2021)
- **Revolver: $500M (Current Capacity $324M)**
  - Plus $200M accordion feature
  - Maturing in 2023
- **Borrowing Capacity $1.5B before reaching debt covenants**
- **Adjusted Net Debt / Net Cap: 31%**
  - Manage to internal 45% net debt / cap limitation
- **Near-term maturities remain well funded**

LEVERAGE RATIOS[1]

- **Adjusted Debt / EBITDA: 1.7x**
- **Adjusted Net Debt / EBITDA: 1.4x**
- **Interest Coverage: 16.9x**
- **Maintain significant financial flexibility for acquisitions and other corporate needs**



Maintain Flexible and Conservative Capital Structure

(1) Adjusted Debt defined as total debt less unamortized swap proceeds and debt issuance costs. Adjusted Net Debt defined as Adjusted Debt less Cash and cash equivalents. Adjusted Debt / EBITDA defined as Adjusted Debt divided by LTM EBITDA. Adjusted Net Debt / EBITDA defined as Adjusted Net Debt divided by LTM EBITDA. Interest Coverage defined as LTM EBITDA divided by LTM Interest Expense.

Actions Taken to Offset COVID-19 Impact on 2020 Results

- **Implementing mitigation plans to protect Profitability**
  - Reducing discretionary spend
  - Employee furloughs (including Executive Leadership team)
  - Reductions in force
  - Lower incentive compensation
  - Slowing pace of R&D investments slightly (still expect to exceed 2019 spending level)
- **…And Free Cash Flow**
  - Intense focus on managing working capital
  - Temporarily reduced pace of CapEx spending for essential investments only
  - Monitoring potential benefits of tax and other legislation resulting from COVID-19
- **Maintain strong financial and operational discipline**
  - Executed $100M Opportunistic share repurchase program in Mar'20

2020 Summary and Expectations

- **Expect solid revenue growth in Defense; Commercial market outlook impacted by pace of economic rebound/recovery**
  - Recent acquisitions providing modest boost to top-line
  - Expect Q2 to be weakest for sales and operating income
- **Agile business model helps mitigate impact of reduced profitability**
  - Benefit of new cost containment measures and ongoing margin improvement initiatives
  - Planned restructuring actions to drive approximately $20M in future annualized savings
- **Maintain flexible and conservative capital structure, with ample liquidity**
- **Adjusted FCF outlook remains solid: Targeting at least 100% Adj. FCF conversion**
- **Hope to reinstate 2020 guidance with our 2Q earnings announcement**

Curtiss-Wright remains well-positioned to weather the challenging environment

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's presentation of its financials and guidance includes 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, and capital investments, 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. The Company is also excluding significant restructuring costs in 2020 associated with its operations. 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 Earnings and Diluted EPS
These Adjusted financials are defined as Reported Operating Income, Operating Margin, Net Earnings 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; one-time transition and IT security costs associated with the relocation of a business; and significant restructuring costs in 2020 associated with its operations.

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. Adjusted free cash flow excludes: (i) a capital investment in the Power segment related to the new, state-of-the-art naval facility principally for DRG; (ii) voluntary contributions to the Company's corporate defined benefit pension plan made in the first quarters of 2018 and 2020; and (iii) the cash impact from restructuring in 2020. 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. Adjusted free cash flow conversion is defined as Adjusted free cash flow divided by Adjusted net earnings.

Non-GAAP Reconciliations – 1Q 2020 Results

(In millions, except EPS)	1Q-2020	1Q-2019	Change
Sales	**$ 601.2**	**$ 578.3**	**4%**
Reported operating income (GAAP)	**$ 72.4**	**$ 72.0**	**1%**
Adjustments (1)	7.6	0.5	-
Adjusted operating income (Non-GAAP)	**$ 80.0**	**$ 72.5**	**10%**
Adjusted operating margin (Non-GAAP)	**13.3%**	**12.5%**	**80 bps**
Reported net earnings (GAAP)	**$ 51.8**	**$ 55.6**	**(7%)**
Adjustments, net of tax (1)	5.5	0.4	-
Adjusted net earnings (Non-GAAP)	**$ 57.3**	**$ 56.0**	**2%**
Reported diluted EPS (GAAP)	**$ 1.21**	**$ 1.29**	**(6%)**
Adjustments, net of tax (1)	0.13	0.01	-
Adjusted diluted EPS (Non-GAAP)	**$ 1.34**	**$ 1.30**	**3%**

(1) Adjusted operating income, operating margin, net earnings and diluted EPS results exclude first year purchase accounting costs associated with current and prior year acquisitions, and one-time transition and IT security costs associated with the relocation of our DRG business (Power segment).

Non-GAAP Reconciliation – Organic Results

	Three Months Ended March 31, 2020 vs. 2019							
	Commercial/Industrial		Defense		Power		Total Curtiss-Wright	
	Sales	Operating income	Sales	Operating income	Sales	Operating income	Sales	Operating income
Organic	(2%)	(1%)	13%	38%	(2%)	(19%)	1%	1%
Acquisitions	1%	0%	11%	0%	0%	0%	3%	0%
Foreign Currency	(1%)	0%	0%	0%	0%	0%	0%	0%
Total	(2%)	(1%)	24%	38%	(2%)	(19%)	4%	1%

Organic Sales and Organic Operating Income

The Corporation discloses organic sales and organic operating income because the Corporation believes it provides investors with insight as to the Company's ongoing business performance. Organic sales 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

CURTISS-WRIGHT

Non-GAAP Reconciliation – Adjusted Debt and Adjusted Net Debt

CURTISS-WRIGHT CORPORATION and SUBSIDIARIES

Adjusted Debt and Adjusted Net Debt

(Unaudited, in thousands)

		As of March 31, 2020
Current portion of long-term and short-term debt	$	427
Long-term debt		906,220
Total debt	**$**	**906,647**
Less: Unamortized interest rate swap proceeds		10,784
Less: debt issuance costs, net		(564)
Adjusted Debt	**$**	**896,427**
Less: Cash and cash equivalents		157,757
Adjusted Net Debt	**$**	**738,670**

Adjusted Debt and Adjusted Net Debt

The Corporation discloses Adjusted Debt and Adjusted Net Debt as it believes that these measures provide useful information regarding contractual amounts of borrowed capital to be repaid, net of cash available to repay such obligations. Adjusted Debt is defined as consolidated short-term and long-term debt (reported in accordance with GAAP), adjusted to exclude unamortized interest rate swap proceeds and debt issuance costs. Adjusted Net Debt is defined as Adjusted Debt less cash and cash equivalents.

Non-GAAP Reconciliation – EBITDA

CURTISS-WRIGHT CORPORATION and SUBSIDIARIES

EBITDA

(Unaudited, in thousands)

	For the trailing 12 months ended 3/31/2020	
Net Earnings	$	303,750
Add back: Interest		31,565
Add back: Income Taxes		92,949
Add back: Depreciation and Amortization		104,761
EBITDA	$	533,025

EBITDA
The Corporation discloses EBITDA as it believes that this measure is useful in evaluating the Corporation's operating performance. EBITDA is defined as net earnings before interest, income taxes, depreciation, and amortization for the trailing twelve month period ended March 31, 2020.

Non-GAAP Reconciliation – Leverage Ratios

CURTISS-WRIGHT CORPORATION and SUBSIDIARIES

(Unaudited, in thousands, except ratios)

Adjusted Net Debt-to-Net Capitalization	As of March 31, 2020
Adjusted Net Debt	$ 738,670
Total Stockholders' equity	1,669,837
Net Capitalization	2,408,507
	30.7 %

Adjusted Debt-to-EBITDA	As of March 31, 2020
Adjusted Debt	$ 896,427
EBITDA	533,025
	1.7

Adjusted Net Debt-to-EBITDA	As of March 31, 2020
Adjusted Net Debt	$ 738,670
EBITDA	533,025
	1.4

Interest Coverage Ratio	As of March 31, 2020
EBITDA	$ 533,025
Interest Expense	31,565
	16.9

Exhibit 99.3

Curtiss-Wright Announces Retirement of CFO Glenn E. Tynan and Appoints K. Christopher Farkas New Chief Financial Officer

DAVIDSON, N.C.--(BUSINESS WIRE)--May 7, 2020--Curtiss-Wright Corporation (NYSE: CW) today announced that Glenn E. Tynan, Vice President and Chief Financial Officer, plans to retire after a distinguished 20-year career with the Company, with the past 18 years as CFO. Mr. Tynan will continue to serve as a Vice President of the Company to assist the Executive Team with the transition until his retirement this fall.

“On behalf of the Board of Directors and the entire Curtiss-Wright team, I want to thank Glenn for his tremendous leadership and dedication to the development of a world-class finance organization,” said David C. Adams, Chairman and CEO of Curtiss-Wright Corporation. “Throughout his career, he maintained a steady focus on supporting Curtiss-Wright’s significant growth, including building and sustaining a very strong balance sheet, developing and executing the transformation of both the Finance and IT organizations, and leading the charge for significant free cash flow generation through consistent and rigorous efforts to reduce working capital. We wish him a long, happy and well-deserved retirement.”

“Looking back on my twenty-year career with Curtiss-Wright, I could not be more proud of what we accomplished as a Corporation and especially the evolution of our Finance organization,” said Mr. Tynan. “It has truly been a pleasure to participate in this great company’s incredibly successful journey, and I appreciate the extensive relationships that I’ve developed, especially with my very talented Finance team, our management team, Board of Directors, and the investment community. I look forward to the next chapter of my life and Curtiss-Wright’s continued success.”

As part of its formal succession plan, the Board of Directors announced that, effective immediately, K. Christopher Farkas has been promoted to Vice President and Chief Financial Officer. Mr. Farkas has served as the Company’s Vice President of Finance and Corporate Controller since 2017. In his new role, Mr. Farkas will report directly to David C. Adams, Chairman and Chief Executive Officer.

"I am pleased to announce the promotion of Chris Farkas as Curtiss-Wright's next Chief Financial Officer,” continued Mr. Adams. “He is a valuable member of our executive leadership team, and this appointment reflects his strong contributions to the overall financial performance of Curtiss-Wright for more than 10 years. Chris possesses a wide range of both financial and operational experience, and I'm confident that he will ensure a smooth transition and help drive Curtiss-Wright’s long-term profitable growth.”

Mr. Farkas was named Vice President of Finance of Curtiss-Wright Corporation in December 2017. Previously, he held the positions of Vice President and Corporate Controller since 2014, and also served as Assistant Corporate Controller since May 2009. During his tenure at Curtiss-Wright, he has been responsible for advising senior management and the Board of Directors on accounting, disclosure and SEC reporting matters, while overseeing the Corporation's internal and external financial reporting, accounting, government compliance, tax, treasury, and financial planning and analysis processes. Prior to joining Curtiss-Wright, he spent more than 17 years in financial, technical and operational roles of increasing responsibility within Fortune 50/250 industrial companies including United Technologies Corporation and Parker Hannifin.

Mr. Farkas holds a Bachelor of Science Degree in Accounting from Central Connecticut State University, a MBA Degree from Purdue University, Krannert School of Management, and an Executive MBA Degree from the ESCP Europe (European School of Management). He is a CPA and is a Member of the AICPA.

In addition, the Company announced that Gary Ogilby will be named Vice President and Corporate Controller, effective May 12. In his new role, he will be responsible for advising senior management and the Board of Directors on accounting, disclosure and SEC reporting matters, and also oversee the Corporation’s internal and external financial reporting, accounting policies, financial reporting systems, government compliance, and financial planning and analyses functions. He will report directly to K. Christopher Farkas, Vice President and Chief Financial Officer.

Mr. Ogilby most recently held the position of Vice President of Finance and Administration at the Company’s Surface Technologies division since 2016. Previously, he served as Assistant Corporate Controller of the Corporation since 2014, and as Manager of External Reporting and Accounting Policy since 2010. Prior to joining Curtiss-Wright, he worked within the audit practice of Ernst & Young where he spent the majority of his time auditing public multi-national companies. Mr. Ogilby holds a Bachelor of Science Degree in Accounting from the College of New Jersey. He is a CPA and is a Member of the AICPA.

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 9,100 people worldwide. For more information, visit www.curtisswright.com.

Contacts

Jim Ryan
(704) 869-4621
jim.ryan@curtisswright.com