

2Q 2011 Earnings Conference Call

July 29, 2011



**CURTISS
WRIGHT**

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Overview of Second Quarter 2011 Results

- Strong sales, profitability and EPS growth
- Earnings led by solid operating performance across all three segments
- Strength in defense (up 11%) and commercial (up 12%) markets
- Continued benefits from cost reduction and restructuring programs are improving overall profitability
- Strong free cash flow
- Solid increase in new orders within commercial markets
- Overall stable financial position

Second Quarter 2011 Results

(\$ in Millions)

	<u>Second Quarter 2011</u>	<u>% Change vs. Prior Yr</u>
<u>Sales:</u>		
Flow Control	\$ 266.6	6%
Motion Control	176.5	13%
Metal Treatment	<u>71.8</u>	<u>31%</u>
Total Sales	\$ 514.9	11%
<u>Operating Income:</u>		
Flow Control	\$ 26.5	7%
Motion Control	18.8	3%
Metal Treatment	<u>10.4</u>	<u>61%</u>
Total Segments	\$ 55.7	12%
Corporate and Other	<u>(4.1)</u>	<u>35%</u>
Total Operating Income	\$ 51.7	19%

*Organic results exclude the impact of FX and acquisitions

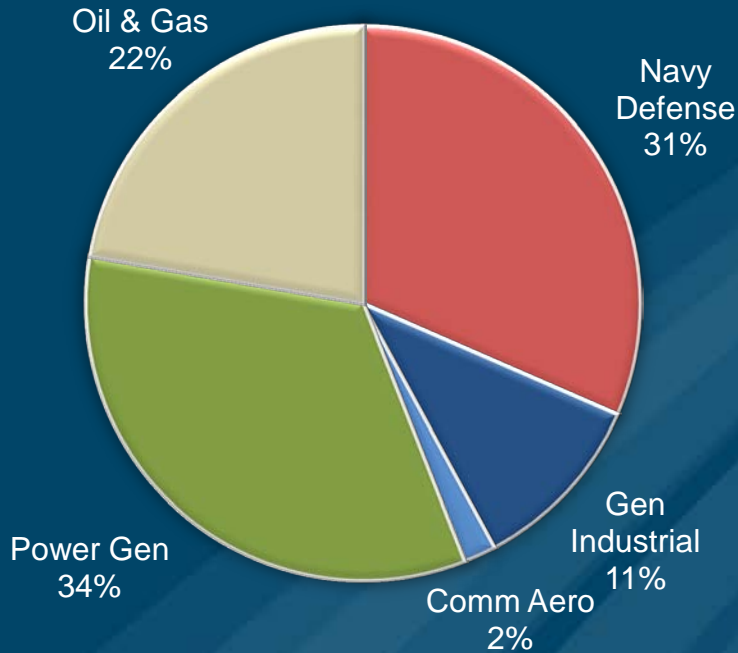
Key sales drivers:

- Organic growth of 6%*, led by strong metal treatment sales
- Solid performance in commercial aerospace, general industrial and power generation, as well as all three defense sectors
- Continued softness in oil & gas market for large capital projects

Key operating income drivers:

- Solid growth across all three segments
- Continued benefits of cost reduction and restructuring programs
- Overall FX impact \$1.3M unfavorable, mainly in Motion Control segment

2Q 2011 Segment Review – Flow Control

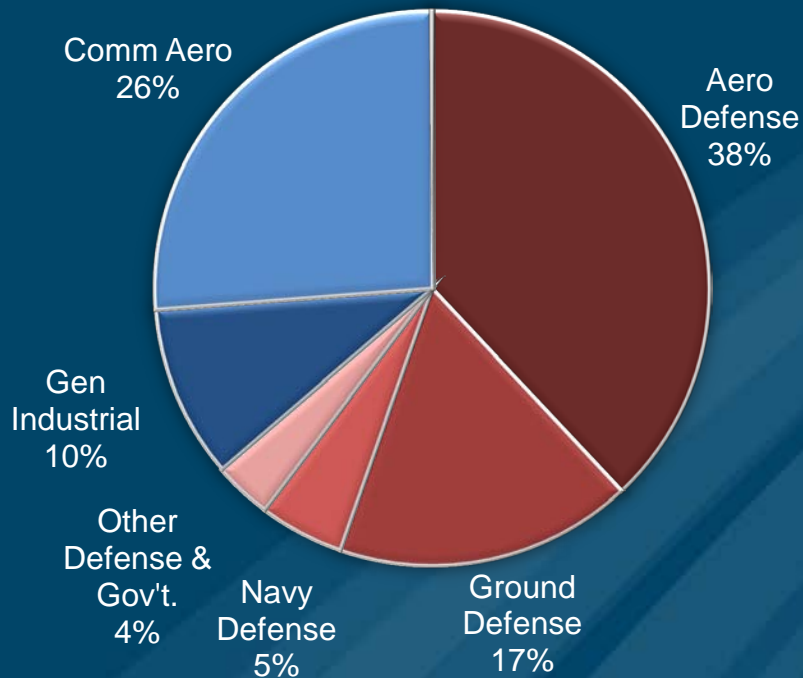


Segment Sales: \$267 M

2Q 2011 Results

- Sales up 6%
- Operating income up 7%
- Moderate margin improvement
- Led by solid sales in naval defense and power generation, along with modest increase in general industrial
- Continued delays in capital spending on larger projects in oil & gas market

2Q 2011 Segment Review – Motion Control

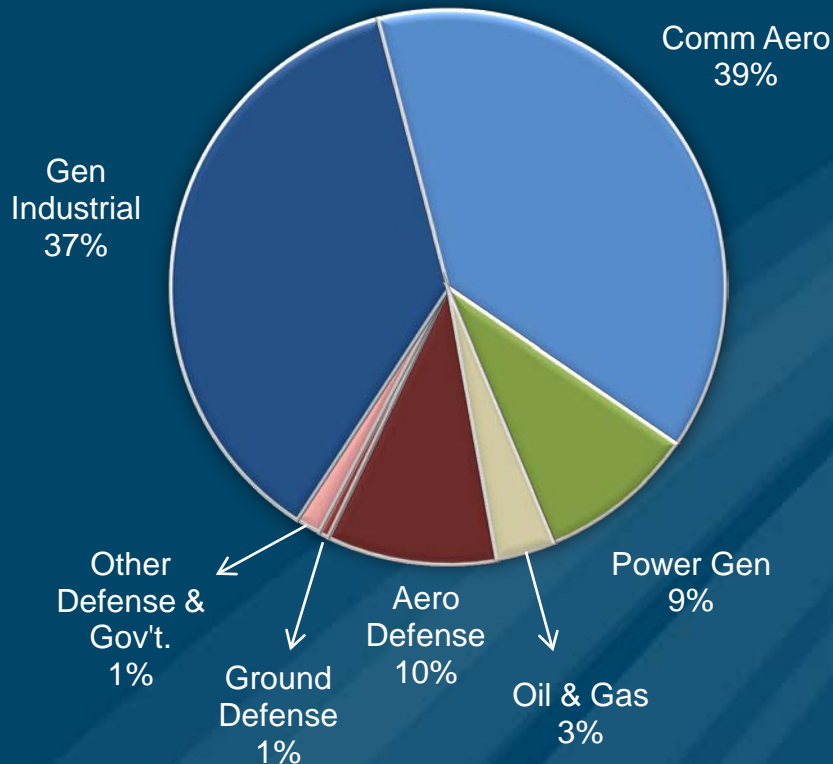


Segment Sales: \$177 M

2Q 2011 Results

- Sales up 13%
- Operating income up 3%
- Operating margin impacted by nearly \$2M or 120 bps in unfavorable FX
- Strong sales to commercial aero and general industrial
- Solid performance in aerospace defense along with increased sales to international ground defense customers

2Q 2011 Segment Review – Metal Treatment

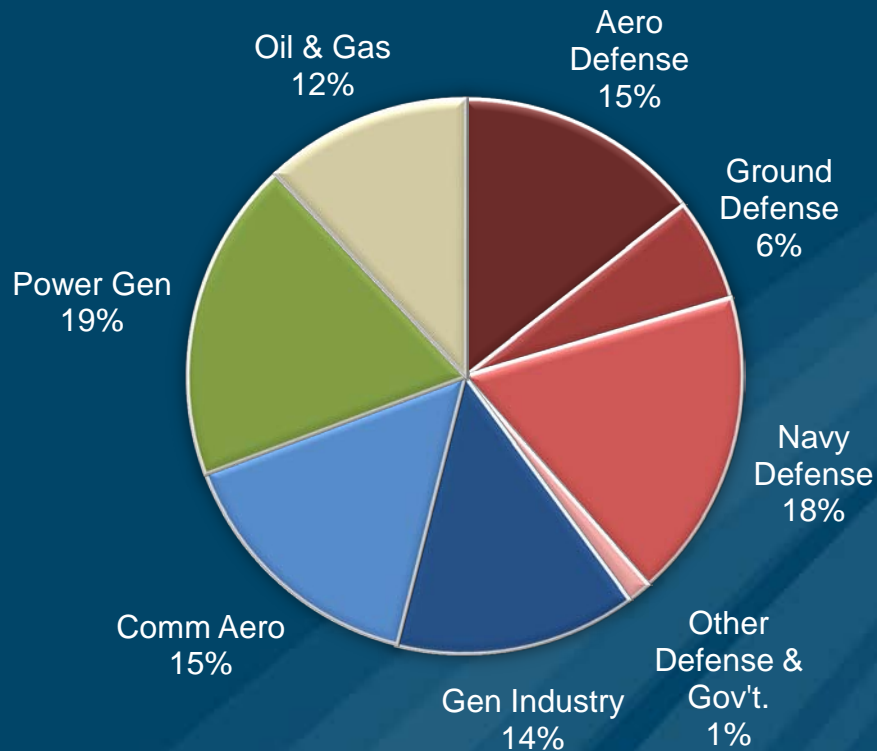


Segment Sales: \$72 M

2Q 2011 Results

- Sales up 31%
- Operating income up 61%
- Strong operating margin improvement
- Led by higher demand for shot peening and coatings services
- Strong sales to commercial aerospace and general industrial, along with modest sales to power generation and aerospace defense

2Q 2011 End Markets Summary



Note: Percentages in chart relate to second quarter 2011 sales.

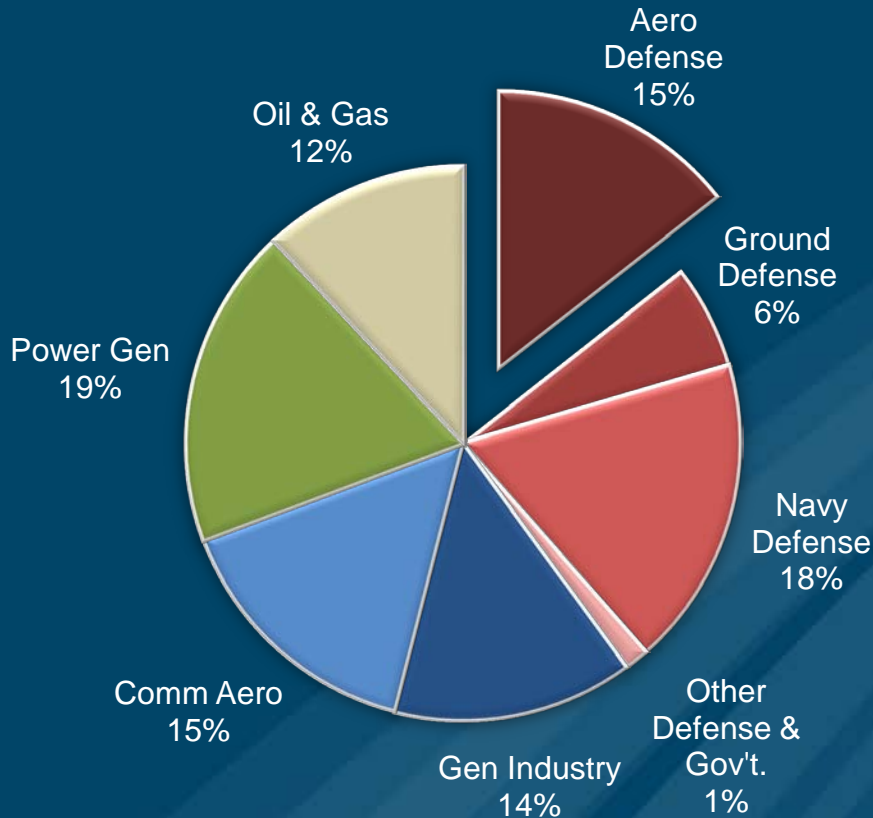
Key Positives

- Commercial markets up 12%
- Defense markets up 11%
- Benefiting from ongoing ramp up in commercial aircraft production rates
- Increased production-related sales on various military aircraft platforms
- Submarine sales remain solid
- Continued demand for embedded computing, and sensors and controls products

Key Negatives

- Slow recovery in oil & gas market
- Lower sales on Bradley program and cancellation of F-22 program
- Winding down of sales related to CVN-78

2Q 2011 Summary – Aerospace Defense



Note: Percentages in chart relate to second quarter 2011 sales.

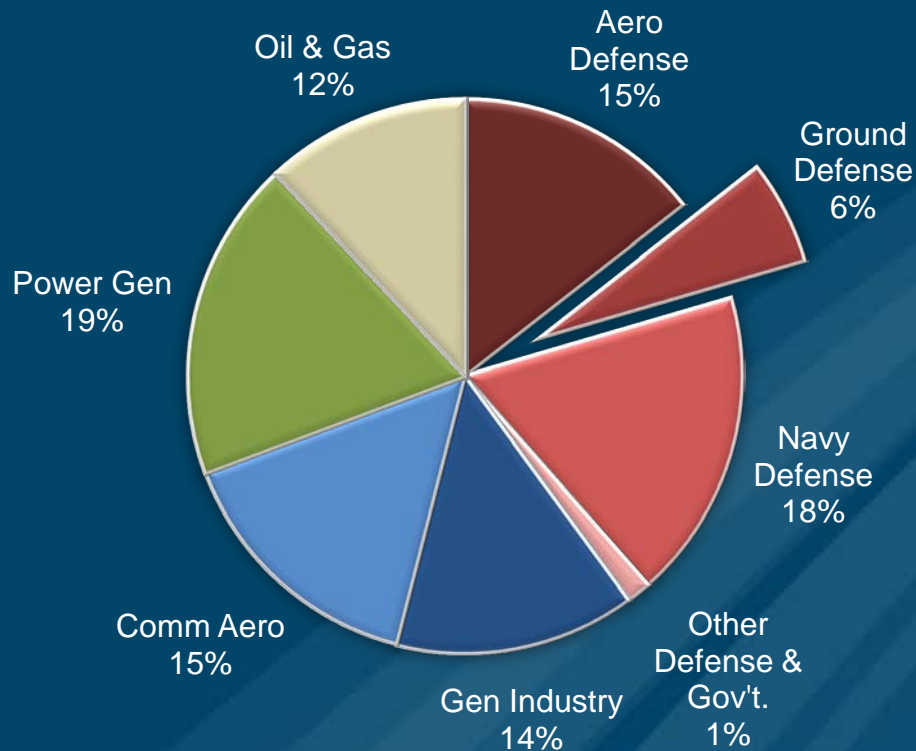
2Q 2011 Results

- 14% growth in sales YOY
- Strength in V-22 Osprey, helicopters, P-8 Poseidon and F-35 Joint Strike Fighter
- Solid sales performance offset the impact of the F-22 cancellation

Outlook

- Strong sales of embedded computing and sensor products on helicopters and Global Hawk UAV
- Ramp up in F-35 sales
- Lower overall sales on F-22 and F-16

2Q 2011 Summary – Ground Defense



Note: Percentages in chart relate to second quarter 2011 sales.

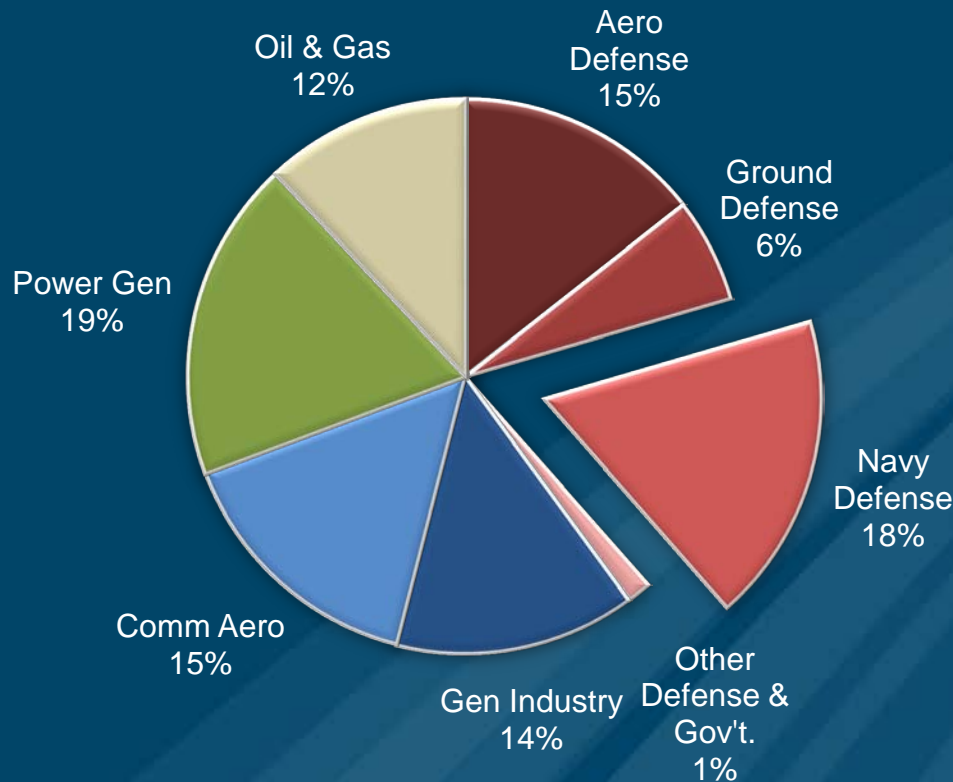
2Q 2011 Results

- 10% growth in sales YOY
- Improved international sales related to turret drive aiming and stabilization systems
- Slight pickup on Abrams and Stryker
- Partially offset by lower sales on Bradley and winding down of FCS program

Outlook

- Improved demand for international ground defense platforms
- Uncertainty in timing of U.S. ground defense vehicle modernization

2Q 2011 Summary – Naval Defense



Note: Percentages in chart relate to second quarter 2011 sales.

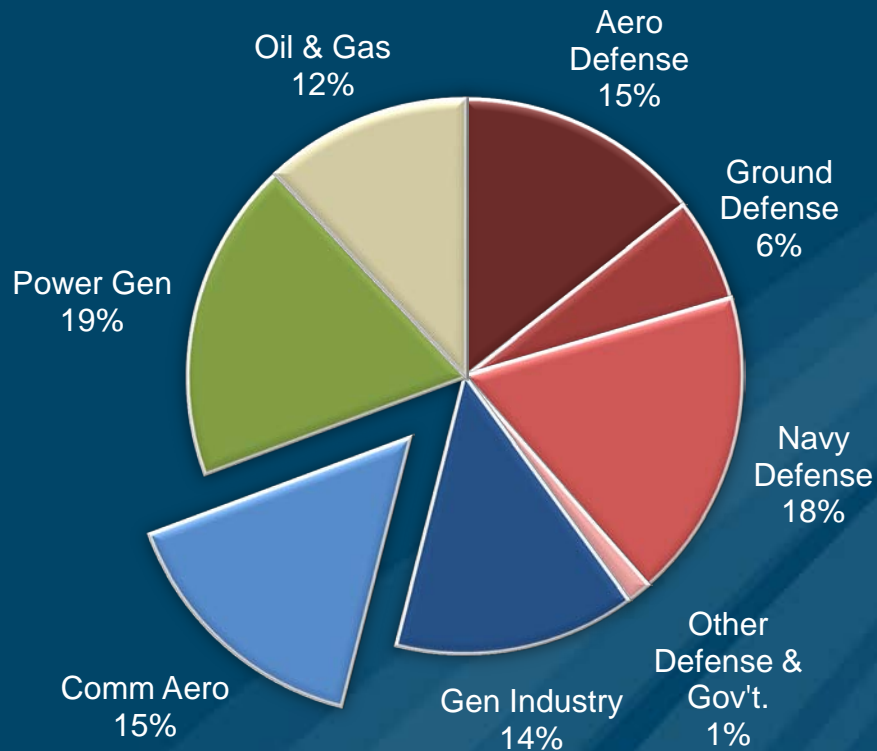
2Q 2011 Results

- 9% growth in sales YOY
- Led by solid sales on VA class submarine and Advanced Arresting Gear (AAG) program for carriers
- Reduced sales related to winding down of CVN-78 and DDG-1000

Outlook

- Continued strength in submarines and aircraft carrier sales
- Ramping to full production on AAG program

2Q 2011 Summary – Commercial Aerospace



Note: Percentages in chart relate to second quarter 2011 sales.

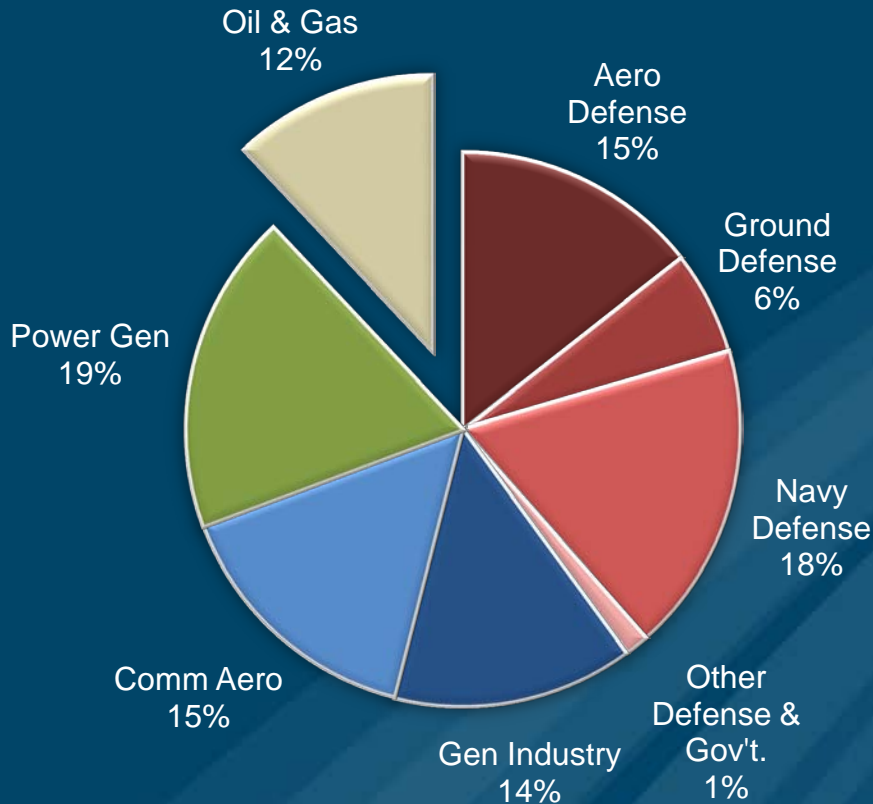
2Q 2011 Results

- 31% growth in sales YOY
- Strong sales due to increased demand from Boeing and Airbus
- Increased demand from the regional jet market

Outlook

- Benefiting from ongoing ramp up in commercial aircraft production rates
- Expecting to see an uptick in regional jet and commercial helicopter sales in second half of 2011

2Q 2011 Summary – Oil & Gas



Note: Percentages in chart relate to second quarter 2011 sales.

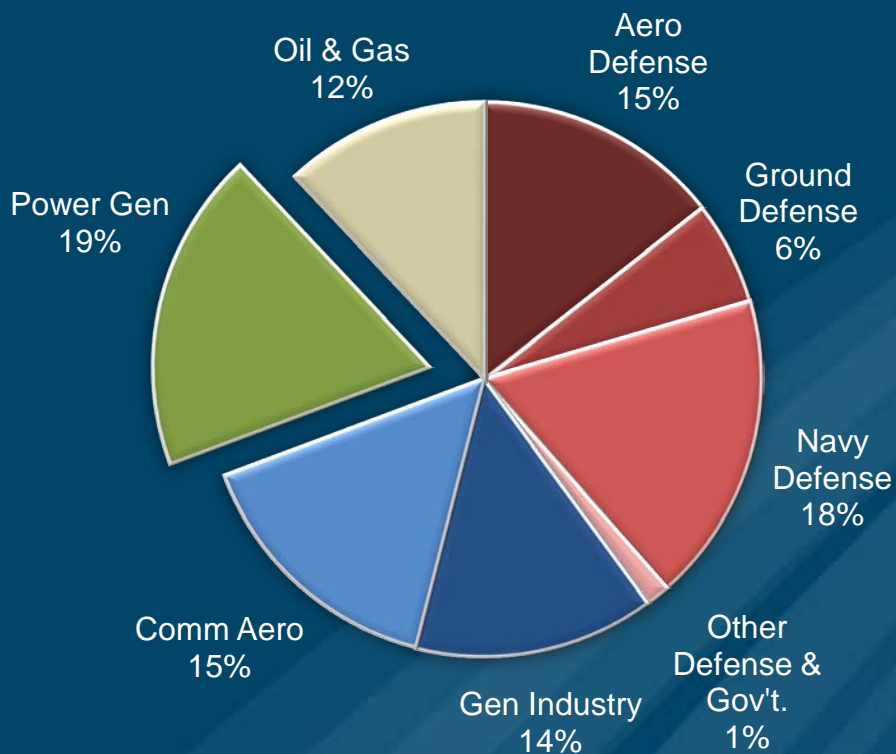
2Q 2011 Results

- 4% reduction in sales YOY
- Solid MRO and upstream sales
- Continued delays in capital spending worldwide
- Primarily conducted base maintenance at U.S. refineries

Outlook

- Delays in capital spending on larger projects
- Slow rebound in refinery equipment sales throughout remainder of 2011
- Increasing demand for MRO activity and super vessels

2Q 2011 Summary – Power Generation



Note: Percentages in chart relate to second quarter 2011 sales.

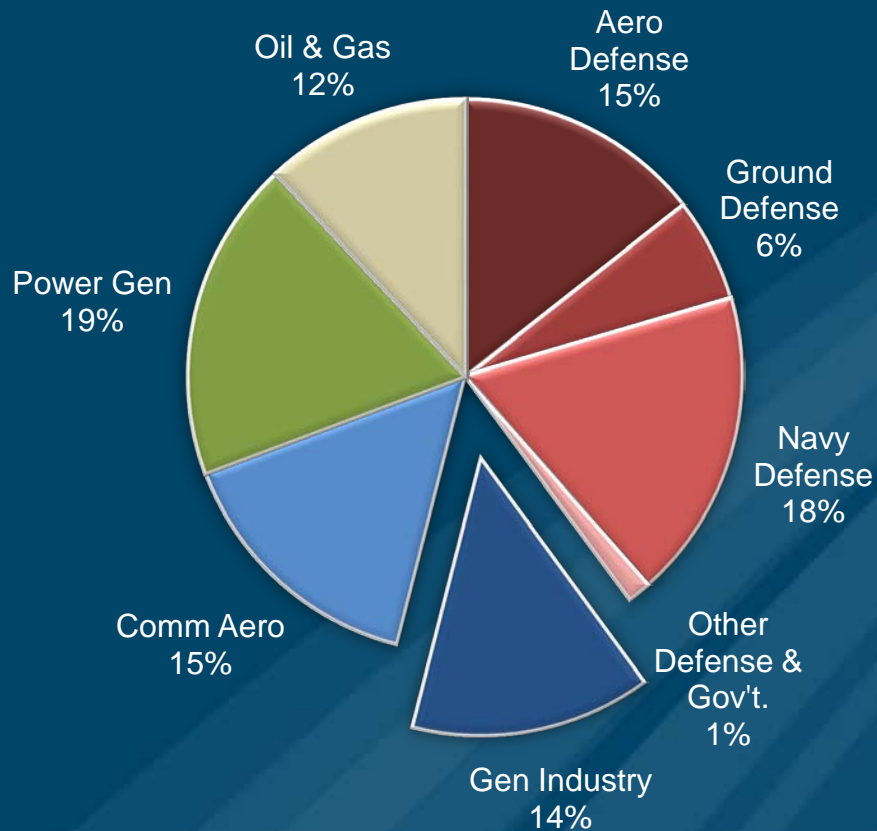
2Q 2011 Results

- 9% growth in sales YOY
- Led by domestic AP1000 sales
- Increased demand for pump and valve sales
- Solid new orders supporting existing nuclear operating reactors

Outlook

- Global interest in products to aid safety and extend reliability of existing operating reactors
- Ongoing support for PLEX and power uprates in U.S.
- Continued long-term, global support for AP1000 reactor construction

2Q 2011 Summary – General Industrial



Note: Percentages in chart relate to second quarter 2011 sales.

2Q 2011 Results

- 14% growth in sales YOY
- Continue to see higher sales volumes in automotive and transportation industries, along with HVAC customers
- Strong demand for metal treatment services

Outlook

- Economic recovery will continue to boost sales volumes
- Continued strong demand from automotive and transportation industries
- Solid overall sales to HVAC industry

2011E Market Outlook (as of July 28, 2011)

Management Guidance ⁽¹⁾	FY2011E
Aero Defense	7 - 9%
Ground Defense	8 - 10%
Naval Defense	3 - 5%
Total Defense Including Other Defense	5 - 7%
Commercial Aero	26 - 28%
Oil & Gas	(3) - (5%)
Power Generation	6 - 8%
General Industrial	10 - 12%
Total Commercial	9 - 11%
Total Curtiss-Wright	7 - 9%

⁽¹⁾ 2011 Guidance includes revisions to current outlook, recently announced transactions and reclass of end markets for April 2011 BASF Surface Technologies acquisition.

2011E Financial Outlook (as of July 28, 2011)

(in 000's)

Management Guidance ⁽¹⁾	FY2011E (Prior)	FY2011E (Current)
Total Sales	\$2,010 - \$2040 6% - 8%	\$2,030 - 2,060M 7% - 9%
Flow Control	\$1,075 - \$1,085 5% - 6%	\$1,075 - 1,085M 5% - 6%
Motion Control	\$670 - \$680 4% - 5%	\$683 - 693M 6% - 7%
Metal Treatment	\$265 - \$275 20% - 24%	\$272 - 282M 23% - 27%
Operating Income	\$207 - \$214 15% - 19%	\$207 - 214M 15% - 19%
Flow Control	\$115 - \$118 10.7% - 10.9%	\$113 - \$116 10.5% - 10.7%
Motion Control	\$82.5 - \$84.5 12.3% - 12.4%	\$80 - \$82.5 11.7% - 11.9%
Metal Treatment	\$37 - \$40 14% - 14.5%	\$39.5 - \$42.3 14.5% - 15%
Corporate	\$27.5 - \$28.5	\$25.5 - \$26.5

(1) 2011 Guidance includes revisions to current outlook and recently announced transactions.

2011E Financial Outlook (as of July 28, 2011)

Management Guidance ⁽¹⁾	FY2011E
Operating Income	\$207 - 214M 15% - 19%
Diluted EPS	\$2.58 - 2.68 12% - 16%
Diluted Shares Outstanding	47.3M
Effective Tax Rate	33.0%

⁽¹⁾ 2011 Guidance includes revisions to current outlook and recently announced transactions.

2011E Financial Outlook (as of July 28, 2011)

Management Guidance	FY2011E
Free Cash Flow ⁽¹⁾	\$90 - 100M
Depreciation & Amortization	~\$82M
CapEx	~\$70M
Pension Expense	~\$23M

⁽¹⁾Free Cash Flow is defined as cash flow from operations less capital expenditures and includes estimated payments of \$35 million to the Curtiss-Wright Pension Plan in 2011.

Outlook for 2011 and Closing Comments

- Sales up 7-9% with 12-16% EPS growth
- Continued execution and margin expansion
- Solid performance expected in Commercial Aerospace market
- Economically-sensitive commercial markets rebounding solidly
- Growing defense business showing ability to overcome several 2010 headwinds
- Well positioned for long-term organic growth

Appendix

Non-GAAP Reconciliation

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

Three Months Ended June 30.

	Flow Control			Motion Control			Metal Treatment			Corporate & Other			Total Curtiss - Wright		
	2011	2010	Chg	2011	2010	Chg	2011	2010	Chg	2011	2010	Chg	2011	2010	Chg
Sales															
Organic	\$ 259,325	\$ 251,855	3%	\$ 166,990	\$ 155,624	7%	\$ 62,126	\$ 54,686	14%	\$	\$		\$ 488,441	\$ 462,165	6%
Incremental ⁽¹⁾	5,817			5,496			7,352						18,666		
Foreign Currency Fav (Unfav) ⁽²⁾	1,466			4,025			2,306						7,797		
Total	\$ 266,608	\$ 251,855	6%	\$ 176,512	\$ 155,624	13%	\$ 71,785	\$ 54,686	31%	\$	\$		\$ 514,905	\$ 462,165	11%
Operating Income															
Organic	\$ 26,968	\$ 24,855	9%	\$ 20,713	\$ 18,343	13%	\$ 9,181	\$ 6,457	42%	\$ (3,957)	\$ (6,226)	36%	\$ 52,904	\$ 43,428	22%
Margin %	10.4%	9.9%	50bps	12.4%	11.8%	60bps	14.8%	11.8%	300bps				10.8%	9.4%	140bps
Incremental ⁽¹⁾	(424)			(242)			755			\$ (11)			78		
Foreign Currency Fav (Unfav) ⁽²⁾	(12)			(1,667)			472			\$ (86)			(1,293)		
Total	\$ 26,532	\$ 24,855	7%	\$ 18,804	\$ 18,343	3%	\$ 10,407	\$ 6,457	61%	\$ (4,054)	\$ (6,226)	35%	\$ 51,689	\$ 43,428	19%
Margin %	10.0%	9.9%	10bps	10.7%	11.8%	-110bps	14.5%	11.8%	270bps				10.0%	9.4%	60bps

(1) The term incremental is used to highlight the impact acquisitions had on the current year results, for which there was no comparable prior year data. Therefore, the results of operations for acquisitions are incremental for the first twelve months from the date of acquisition and are removed from our organic results. Additionally, the results of operations for divested businesses are removed from the comparable prior year period for purposes of calculating organic results. The remaining businesses are referred to as organic.

(2) Organic results exclude the effects of current period foreign currency translation.