



Curtiss-Wright Announces New \$225 Million Credit Facility

LYNDHURST, N.J., May 14, 2002 /PRNewswire-FirstCall via COMTEX/ -- Curtiss-Wright Corporation (NYSE: CW, CWB), announced today that the Company has entered into new bank agreements establishing a \$225 million credit facility to replace existing lines totaling \$100 million. The Company plans to use the credit line for working capital purposes, internal growth initiatives, funding of possible future acquisitions and other general corporate purposes.

The total of \$225 million is segregated into a \$135 million 5-year revolver and a \$90 million 364-day revolver. The agreements may be extended annually for an additional year upon request of Curtiss-Wright and the approval of the banks. The Company also has the option, if in compliance with the credit agreements, to extend the 364-day revolver for an additional 364 days without bank approval.

"Over the past 14 months, we have acquired nine companies that strengthened each of our business segments and enhanced our market positions through the addition of new technologies, products, markets and customers. We have advanced our strengths and competitive edge as a niche industrial technology leader while increasing the markets we serve," stated Martin Benante, Curtiss-Wright's Chairman and CEO. "We have established a solid acquisition and integration track record over the years and believe that this increase in our borrowing capacity will give us the flexibility to take advantage of attractive opportunities consistent with our long-term growth strategies."

Curtiss-Wright Corporation is a diversified company headquartered in Lyndhurst, New Jersey. The Company designs, manufactures and overhauls products for motion control and flow control applications and additionally is a provider of metal treatment services. The firm employs approximately 2,600 people. More information on Curtiss-Wright can be found on the Internet at www.curtisswright.com.

Forward-looking statements in this release are made pursuant to the Safe Harbor provisions of the Private Securities Litigation Reform Act of 1995. 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; an inability to perform customer contracts at anticipated cost levels; and other factors that generally affect the business of aerospace, defense contracting, marine, and industrial companies. Please refer to the Company's current SEC filings under the Securities and Exchange Act of 1934, as amended, for further information.

SOURCE Curtiss-Wright Corporation

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