



Curtiss-Wright to Acquire Six Coating Application Facilities of E/M Engineered Coatings Solutions for \$16.7 Million

E/M Coatings 2002 Sales of \$26.0 Million; Expected to be Accretive Within First Year

ROSELAND, N.J., Mar 21, 2003 /PRNewswire-FirstCall via COMTEX/ -- Curtiss-Wright Corporation (NYSE: CW; CW.B) announced the signing of an agreement to acquire selected assets of E/M, A Division of Morgan Chemical Products, Inc. ("E/M Coatings"), a subsidiary of The Morgan Crucible Company plc, a \$1.5 billion British manufacturer of technology based materials and components, for \$16.7 million in cash.

With 2002 annual sales of \$26.0 million, the six E/M Coatings facilities are the leading provider in the United States of solid film lubricant coatings. E/M Coatings' application facilities have the capability of applying over 1,100 different coatings to impart lubrication, corrosion resistance, and certain cosmetic and dielectric properties to selected components. The coatings are used in a broad range of products and industries whenever conventional wet lubricants provide insufficient protection due to high temperatures, extreme loads, corrosion, wear, chemical corrosion or other adverse operating conditions. E/M Coatings serves a diverse customer base including the aerospace, automotive, electronics, industrial, medical, military and semi-conductor markets. In 2002, automotive (35% total sales), general industrial (26%) and aerospace (25%) markets generated the majority of the company's revenues.

E/M Coatings' six US coating application facilities have a total of 237,000 square feet and approximately 278 employees. They are located across the U.S. in Chicago; Detroit; Minneapolis; Hartford CT; and North Hollywood and Chatsworth, CA. Due to the nature of the business, the facilities have extensive equipment, procedures and programs in place to handle solid, water and air discharges in compliance with environmental regulations. The facilities also have key certifications including ISO 9000, ISO 9002, QS 9000, FAA and ATF.

Commenting on the acquisition, Martin Benante, Chairman and CEO of Curtiss-Wright, stated, "The acquisition supports the strategic objectives of our Metal Treatment business segment by diversifying our capabilities beyond the traditional shot-peening services. It provides a major opportunity to gain an immediate and significant foothold in the outsourced specialty coating service market segment with a large sales platform and multiple plant locations.

"This acquisition improves our leadership role in metallurgical based technologies in the United States, and is extremely complimentary to our shot-peening and heat treating businesses."

Benante concluded, "This strategic acquisition, like our previous acquisitions, meets the financial criteria consistent with our business objectives, as it is projected to be accretive in the first year."

ABOUT CURTISS-WRIGHT

Curtiss-Wright Corporation is a diversified company headquartered in Roseland, 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 4,200 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; 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, 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.

This press release is available at www.curtisswright.com and www.portfolioppr.com

SOURCE Curtiss-Wright Corporation

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