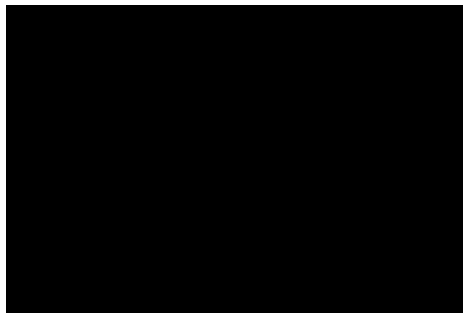
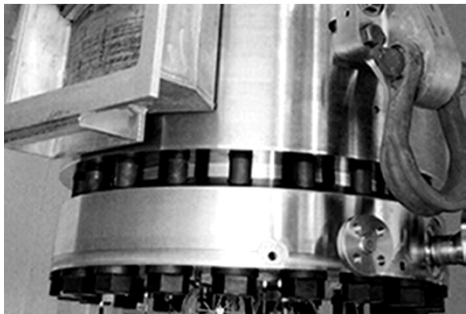


**CURTISS -  
WRIGHT**



# KeyBanc Industrial, Automotive and Transportation Conference

Dave Adams, President and CEO



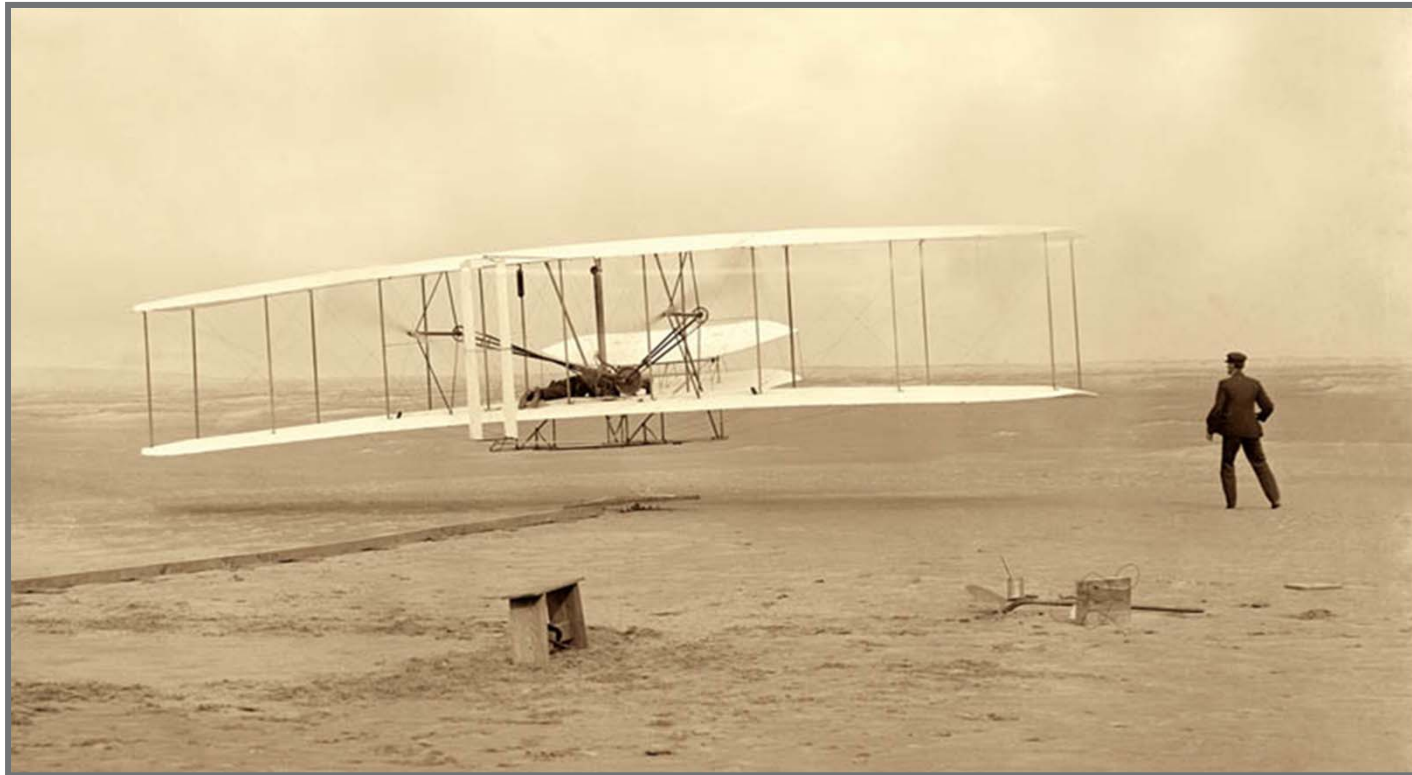
# Safe Harbor Statement

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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 web site 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 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. 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](http://www.sec.gov).

# An Inflection Point...

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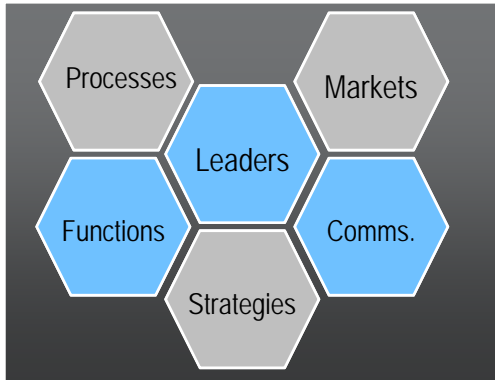
# Curtiss-Wright Corporation

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- **Diversified, international provider of highly engineered products and services**
  - Critical function solutions on high performance platforms
  - Dedicated to enhancing safety, reliability and performance
- **Leadership in strategically aligned markets**
  - Longstanding customer relationships built on trust
  - #1 or #2 positions in selected markets



# One Curtiss-Wright



*INTEGRATED*



*MARKET-FACING*



*GLOBAL & DIVERSIFIED*

- Driven by a new integrated, market-facing structure
- Making Today's CW
  - Simpler and more transparent
  - More agile and quicker to react
  - More efficient and better positioned to achieve our objectives
- Targeting top-quartile performance

**Dedicated to Improving Shareholder Value**

# Key Focus Areas

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Organic Growth

Market Strategies

Margin Improvement

Operational Initiatives

Working Capital / Cash Flow

Efficient Execution

Capital Deployment

Financial Discipline

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**New Alignment Will Accelerate Value Creation**



# Growth Driven by Market-Facing Segments



Commercial / Industrial



Defense



Energy



# Commercial / Industrial Segment



- Critical sensors and operator controls
- Leveraging trends in emissions and efficiency
  
- Mechanical and electronic components and subsystems
- Flight control solutions
- Advanced surface treatment technologies

2014E Sales<sup>1</sup>: \$1,040 - 1,060M

<sup>1</sup>Guidance as of April 30, 2014



# Defense Segment

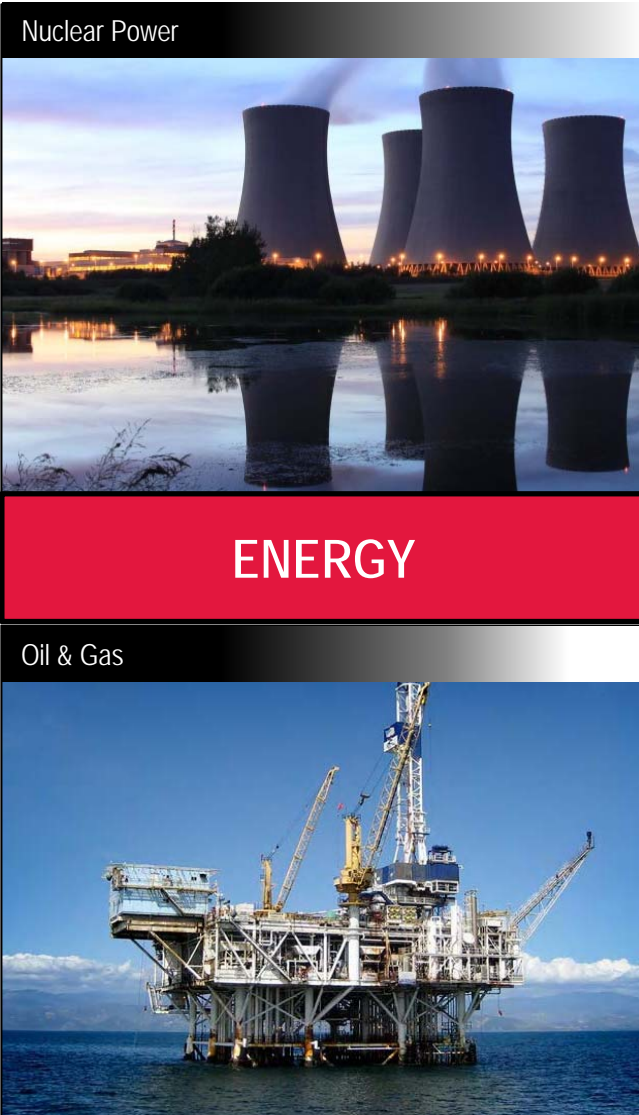


- Critical supplier to the Nuclear Navy
- Market leader in COTS electronic solutions
- High-value IP in Electronics
- Enabling network-centric warfare
- Technology aligned to market growth

2014E Sales<sup>1</sup>: \$890 - 910M

<sup>1</sup>Guidance as of April 30, 2014

# Energy Segment

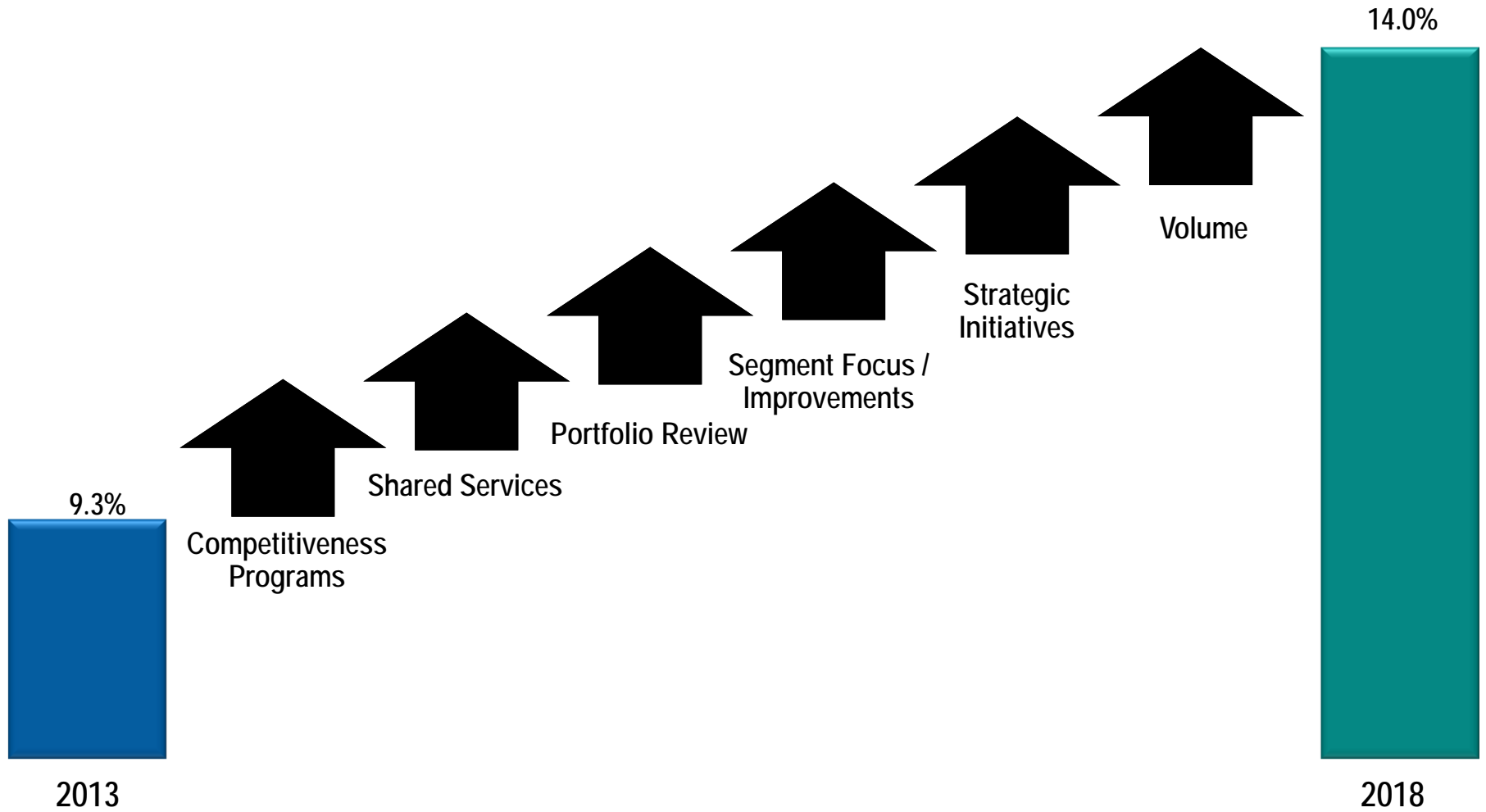


- Enhancing plant safety and reliability
  - Qualified supplier of life extension solutions
  - Obsolescence management
- 
- Key upstream technologies
  - Valves, pumps, motors
  - Emissions control

2014E Sales<sup>1</sup>: \$720 - 730M

<sup>1</sup>Guidance as of April 30, 2014

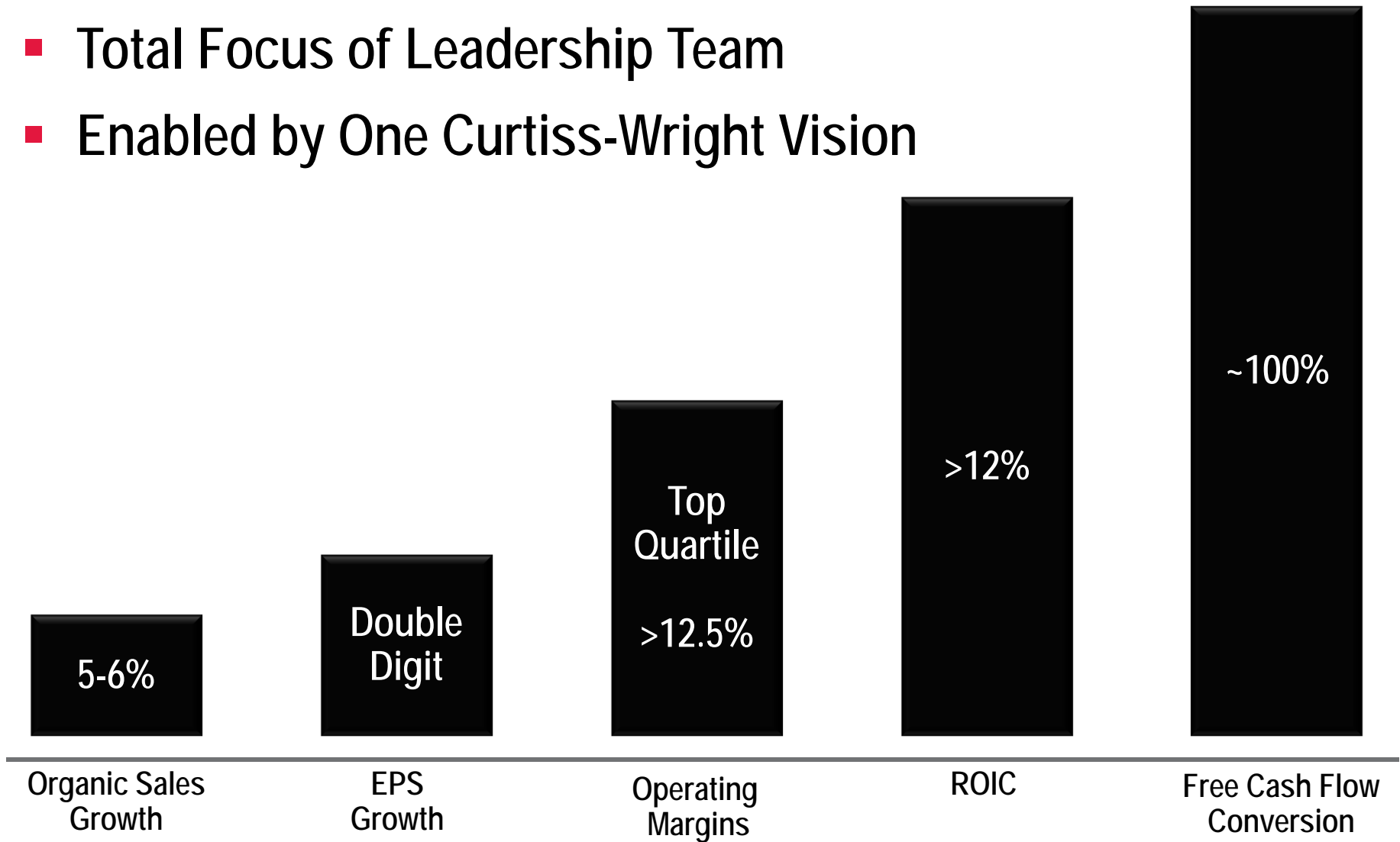
# Strategic Operating Margin Drivers



Achieving 14% Over the Planning Period

# Clear Long-Term Financial Objectives

- Total Focus of Leadership Team
- Enabled by One Curtiss-Wright Vision



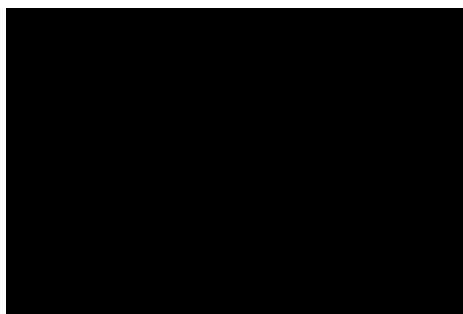
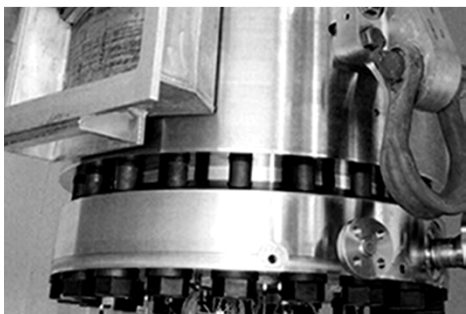
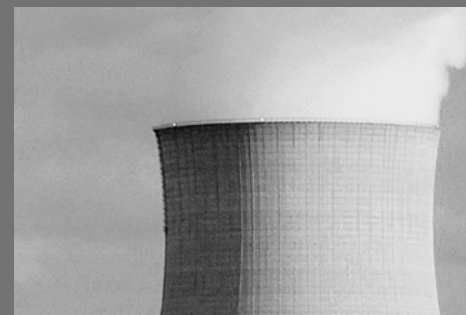
Note: These objectives highlight the Company's long-term guidance through 2018, as provided during the December 2013 investor day event.

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# Financial Update

Glenn Tynan, VP Finance and CFO





# Overview of First Quarter 2014 Results

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- Sales increased 8%, led by a double-digit gain in the Commercial / Industrial segment
  - Commercial markets up 11%; Defense markets up 3%
- Operating income increased 55%, mostly organic
- Operating margin up 280 bps to 9.2%
  - Benefits of organizational realignment, ongoing operational and productivity improvement initiatives, and successful integration of recent acquisitions
- Diluted EPS of \$0.72, up 62%
- Solid 10% growth in new orders

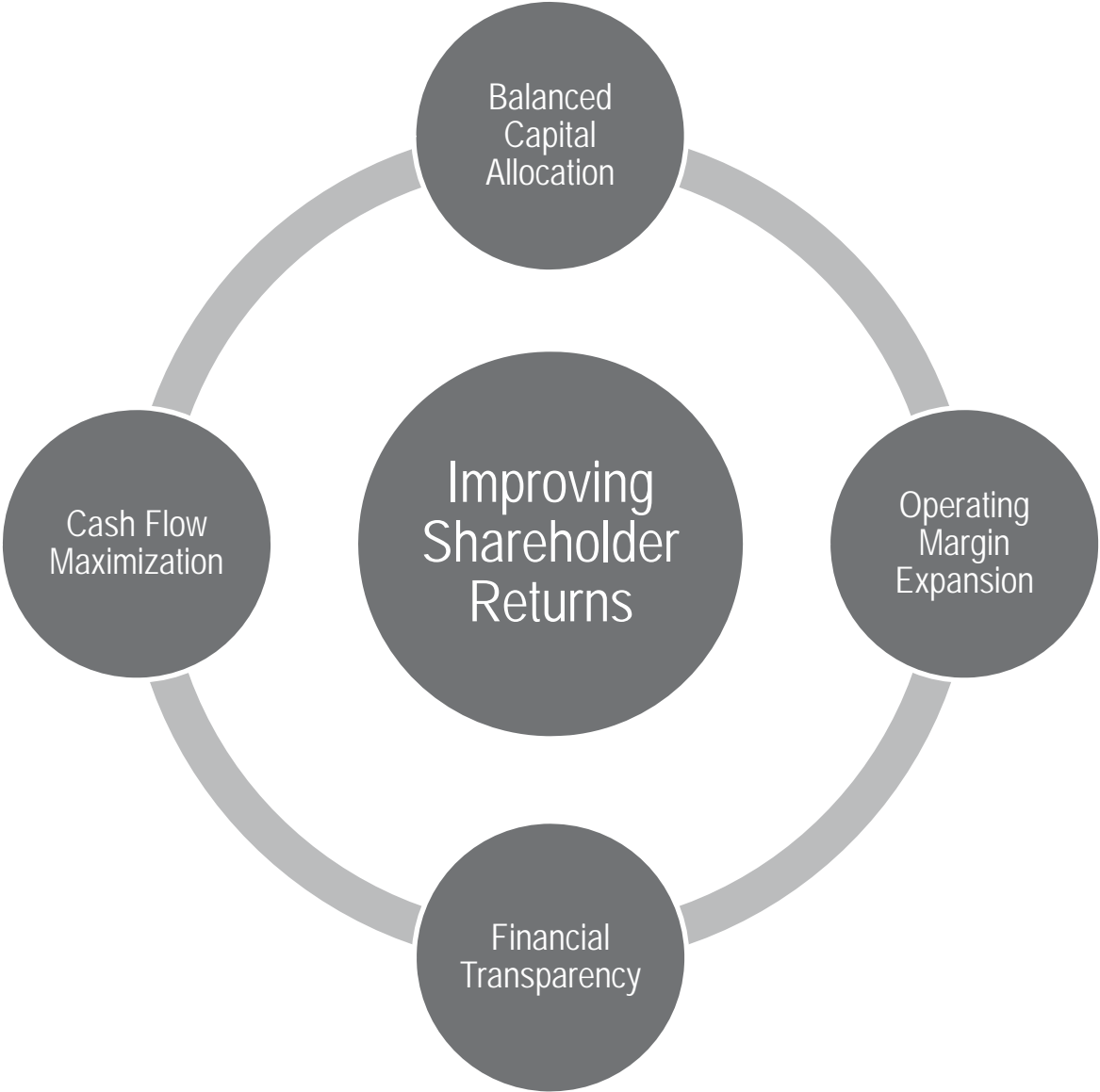
## 2014E Financial Outlook (Guidance as of April 30, 2014)

	FY2013A	FY2014E (Prior)	FY2014E (Current)
Total Sales	\$2,511M	\$2,650 - 2,700M	No change
Total Operating Income	\$234M	\$267 - 278M	\$274 - 285M
CW Margin	9.3%	10.1% - 10.3%	10.3% - 10.5%
Commercial / Industrial Margin	\$111M 11.5%	\$138 - 142M 13.3% - 13.4%	-
Defense Margin	\$119M 13.4%	\$118 - 122M 13.3% - 13.4%	-
Energy Margin	\$46M 7.0%	\$52 - 54M 7.2% - 7.4%	-
Corporate and Other	\$42M	\$40 - 41M	\$33 - 34M
Diluted EPS	\$2.88	\$3.30 - 3.40	\$3.35 - 3.45
Free Cash Flow <sup>(1)</sup>	\$166M	\$160 - 180M	\$170 - 190M
Free Cash Flow Conversion	120%	100 - 110%	103 - 112%

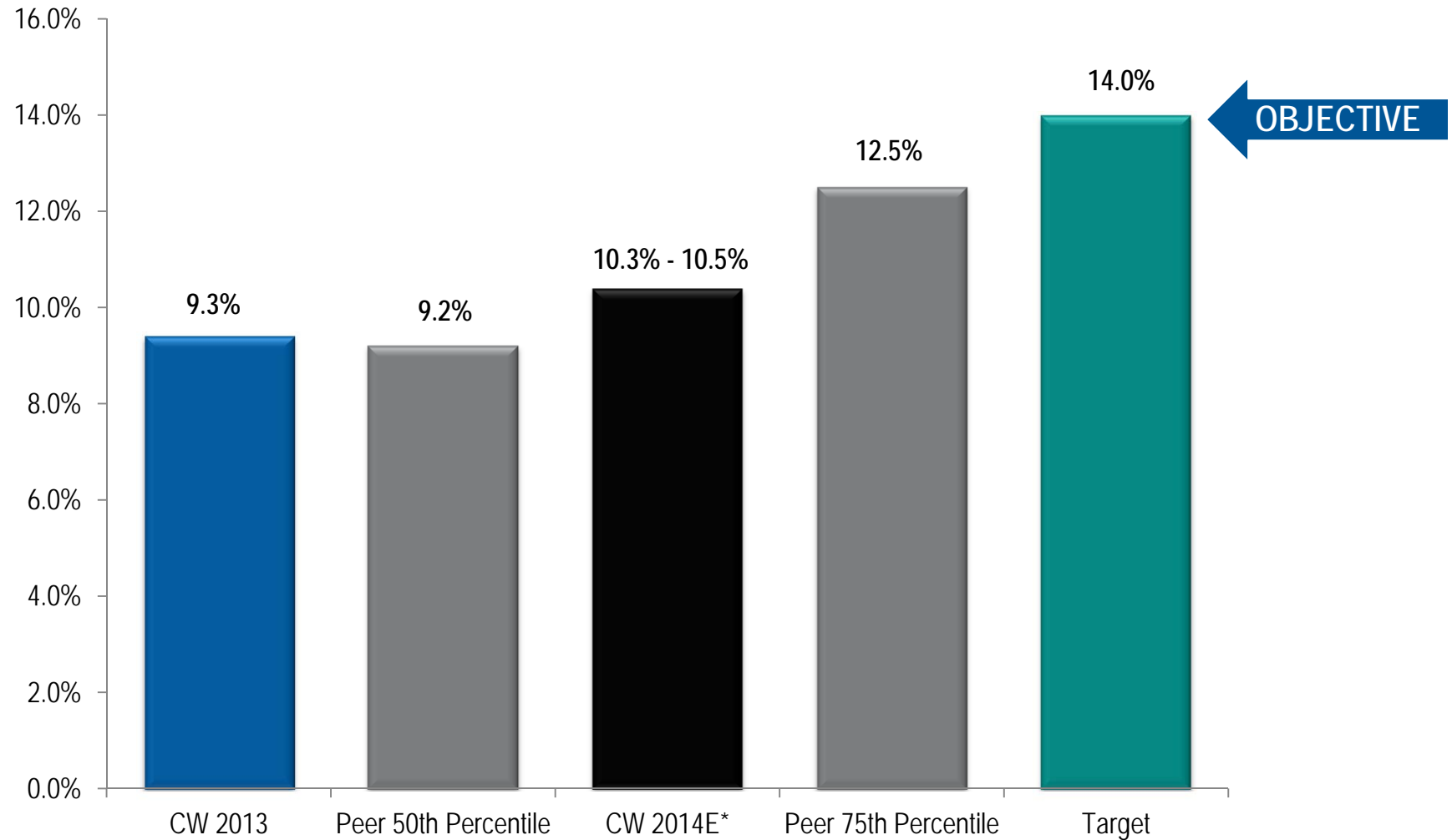
Full year amounts may not add due to rounding.

# Improving Shareholder Value

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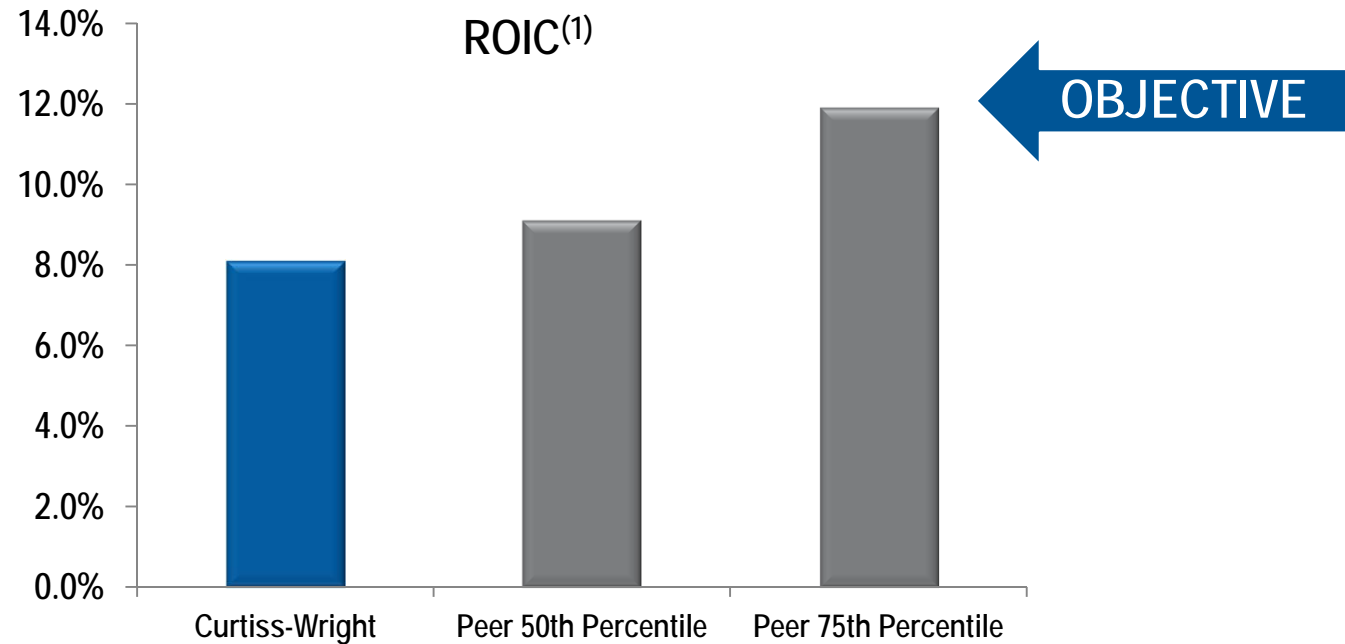


# Goal: Top Quartile Operating Margin Performance (and Beyond)



\*Guidance as of April 30, 2014

# Improving Return on Invested Capital

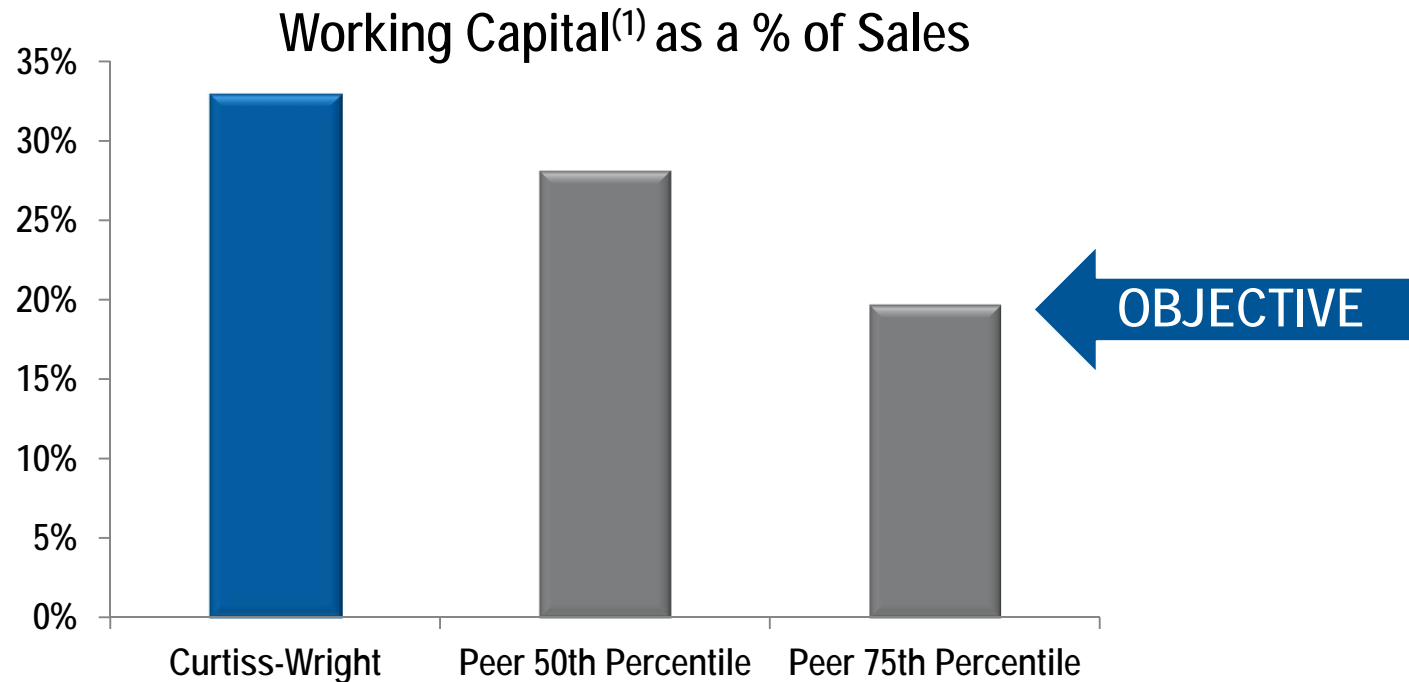


- Currently below median versus peer group
- Goal: Top Quartile
- Target: 12% ROIC

(1)  $ROIC = NOPAT / (Avg. Net Debt + Equity)$



# Improving Cash Flow Metrics – Working Capital



- Currently below median versus peer group
- Goal: Top Quartile
- Cash flow key element of S/T compensation plan
- Focus: Reduce Working Capital % at the BU level

(1) Working Capital = Inventory + A/R - A/P

# Balanced Capital Allocation Strategy

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Capital Expenditures

Acquisitions

Dividends

Share Repurchase

- The same metric (ROIC) and criteria are applied to all investment opportunities
- Leverage Metrics:
  - Debt / Cap 35% – 50%
  - Debt / EBITDA 2x – 4x

# The Future of Curtiss-Wright

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- Solid organic sales growth
- Significant operating margin expansion
- Improved working capital management driving higher free cash flow
- Committed to balanced capital allocation strategy

*Delivering Superior Performance*

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**Increasing Shareholder Value**