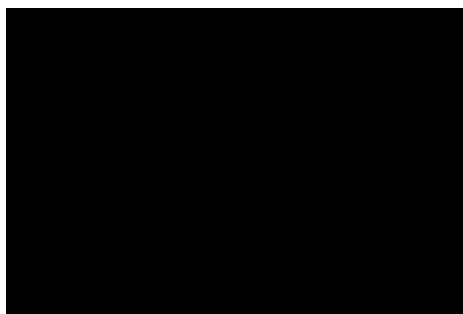
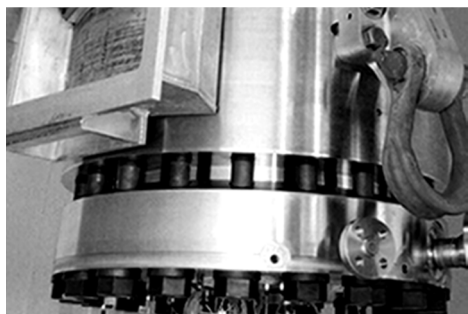
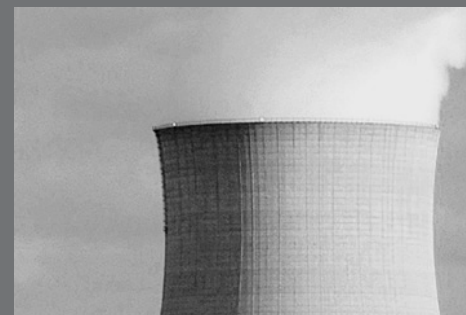


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Investor Day 2016

Nuclear Power Overview



NYSE: CW

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Today's Agenda

8:30 – 8:50 AM	Welcome & Logistics – Jim Ryan Senior Director, Investor Relations
	Strategic Overview – Dave Adams Chairman and Chief Executive Officer
8:50 – 9:10 AM	Nuclear Aftermarket – Jim Leachman SVP and General Manager, Nuclear Division
9:10 – 9:25 AM	AP1000 RCP Update – Greg Hempfling SVP and General Manager, EMS Division
9:25 – 9:50 AM	Question & Answer Session (25 Min)
9:50 – 10:05 AM	Break
10:05 – 10:25 AM	Financial Update – Glenn Tynan VP Finance and Chief Financial Officer
10:25 – 10:35 AM	Closing Remarks – Dave Adams Chairman and Chief Executive Officer
10:35 – 11:00 AM	Question & Answer Session (25 Min)
11:00 – 11:45 AM	AP1000 RCP Plant Tour (Two simultaneous groups)

Safe Harbor Statement

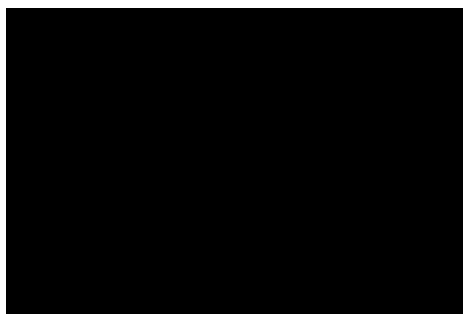
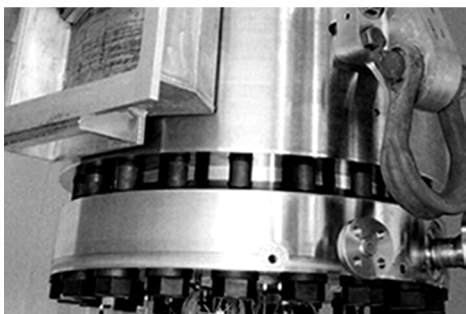
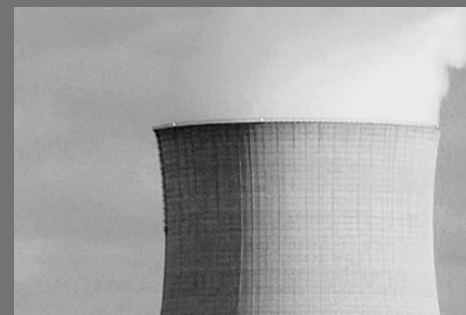
Please note that the information provided in this presentation is accurate as of the date of the original presentation. The presentation will remain posted on this website from one to twelve months following the initial presentation, but content will not be updated to reflect new information that may become available after the original presentation posting. The presentation contains forward-looking statements 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. This presentation also includes certain non-GAAP financial measures with reconciliations being made available in today's press 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.

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Strategic Overview

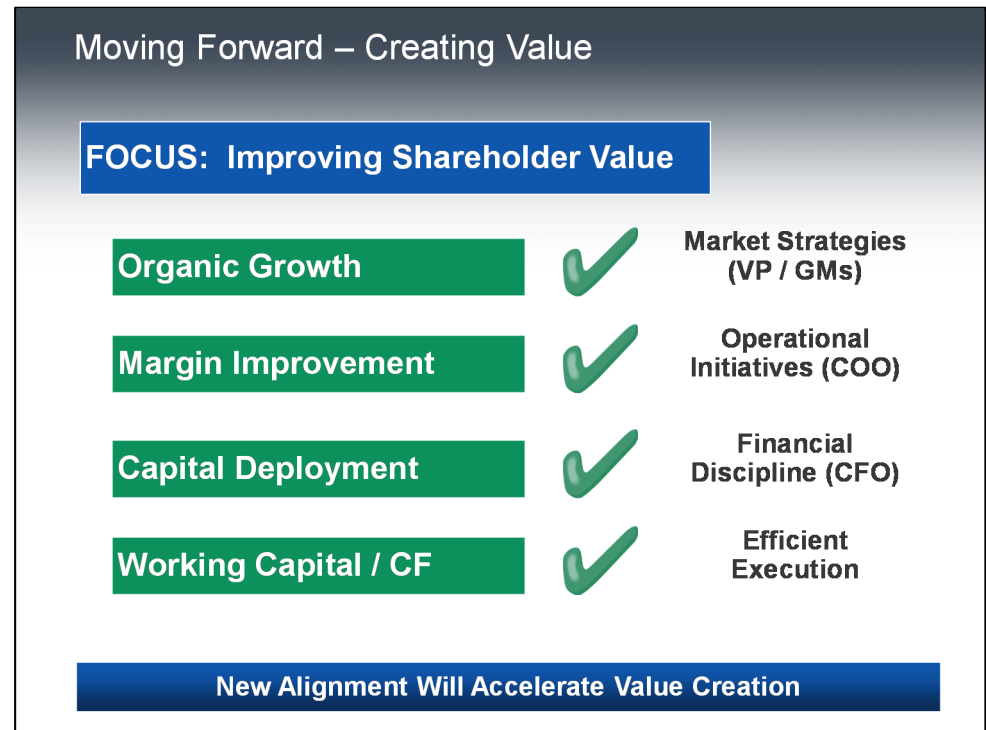
David C. Adams, Chairman and CEO



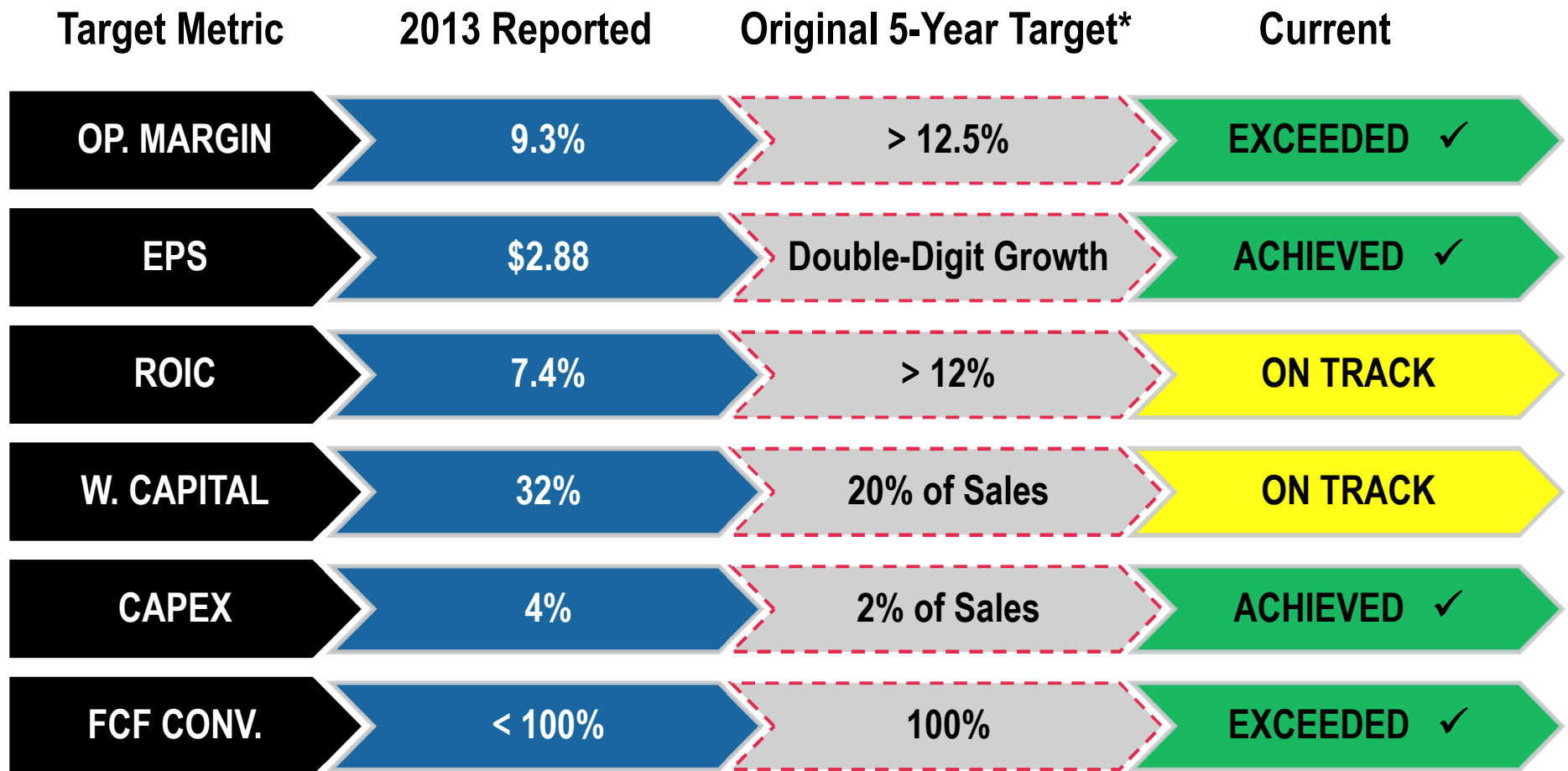
Delivering on the Vision

- **One Curtiss-Wright**
- **Set aggressive targets**
- **Total team effort across the enterprise**
- **Much different today**
 - Leaner
 - More profitable
 - More focused
 - Poised to capitalize on opportunity
- **Reached \$4B market cap**
- **Added to S&P MidCap 400 Index**
- **Returned \$450M via share repurchases**

Briefed at CW Investor Day
December 11, 2013



On Path to Top Quartile Performance



*Issued December 11, 2013

How We Got Here

MARGIN EXPANSION

Lowering our Cost Base

- Portfolio Rationalization / Consolidations
- Supply Chain / Lean Leverage / Low Cost Economies
- Shared Services – Finance, IT, HR

CASH FLOW GENERATION

Focus on Reducing Working Capital across CW

- Inventory Reduction Programs
- Aggressive AR / AP Management
- Renewed Emphasis on Contract Negotiations

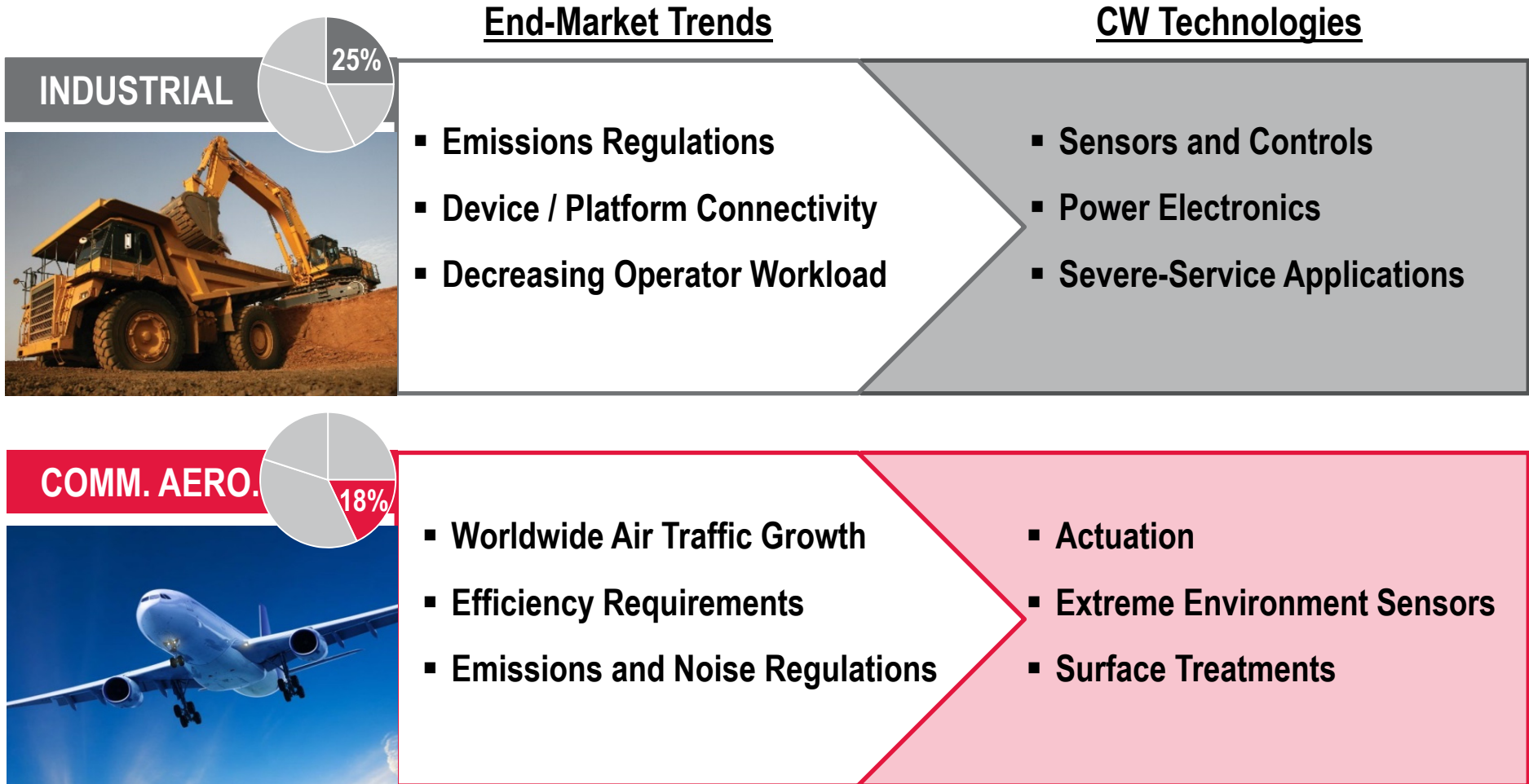
CAPITAL ALLOCATION

Executing our Balanced Capital Allocation Strategy

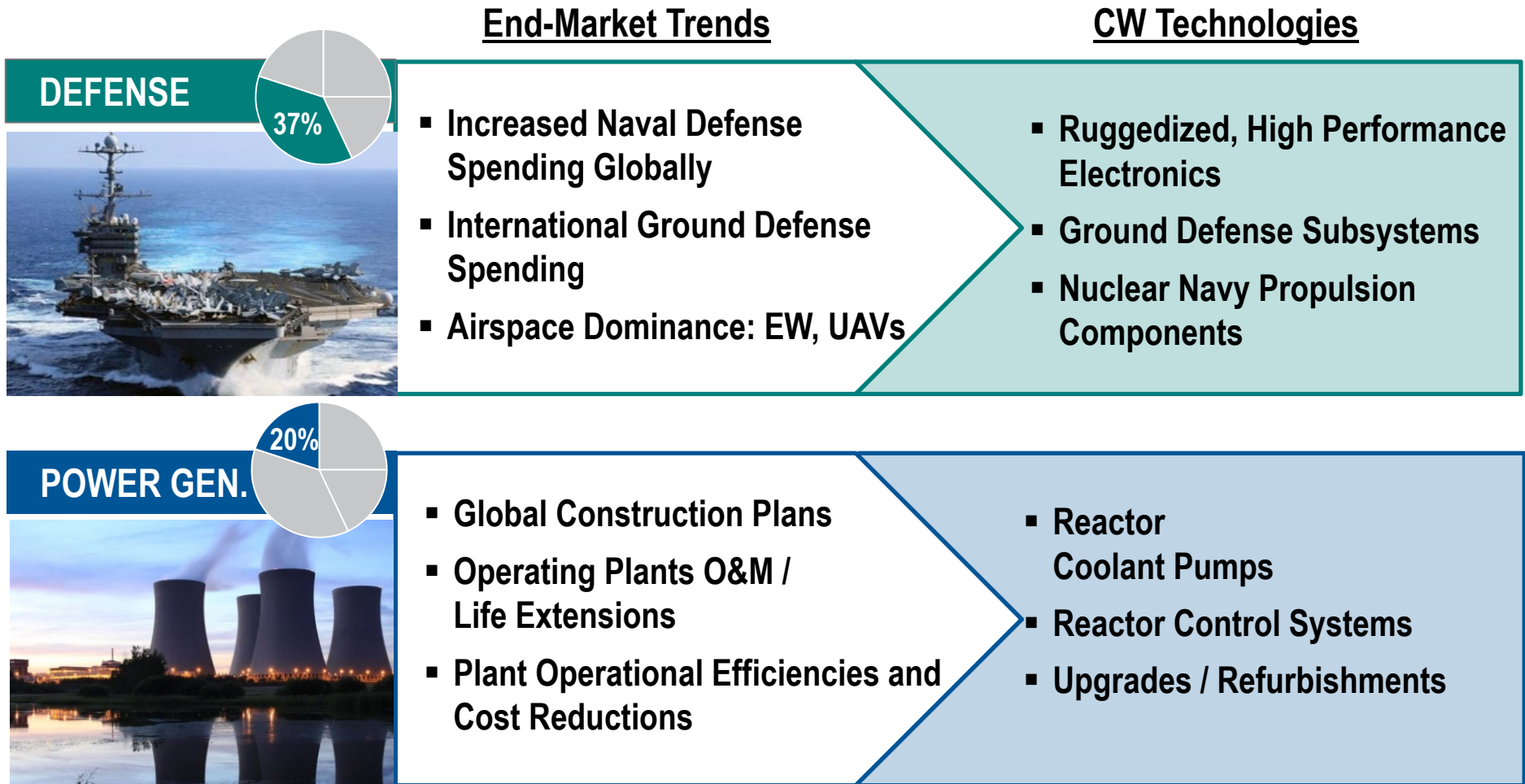
- \$450 Million of Shares Repurchased
- Steady Dividends
- Aggressive CAPEX Targets – 2% Sales

Aligning our Portfolio with Market Trends

We compete and win by adapting our core competencies and technologies to deliver solutions that leverage our deep technical expertise and address global market trends



Aligning our Portfolio with Market Trends (cont.)



Strategically Positioned for Sales Growth

Renewed Focus on Acquisitions

Strategic Fit

HIGH IP CONTENT

HIGHLY ENGINEERED

SEVERE SERVICE

STRONG COMPETITIVE POSITION

Financial Fit

\$100 MILLION IN SALES PREFERRED

10% ROIC Y3; 12% ROIC Y5

ACCRETIVE TO EARNINGS

IN LINE WITH CW MARGINS

Well Positioned for Growth

Rebounds in Core Markets....



....will Drive Strong Profitability and Free Cash Flow

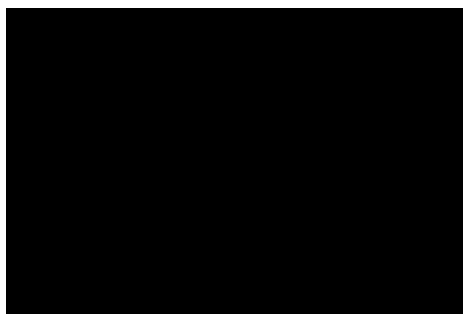
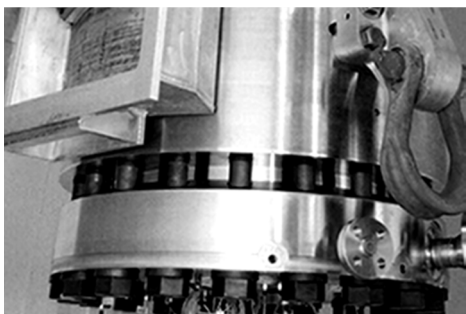
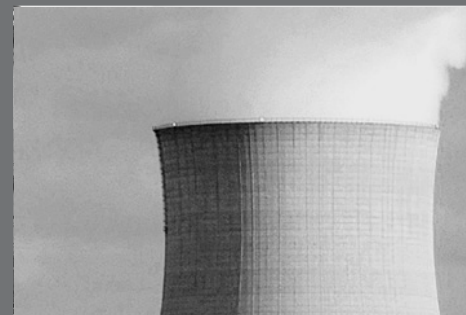
Consistently Increasing Shareholder Value

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Nuclear Aftermarket

Jim Leachman,
SVP and General Manager, Nuclear Division

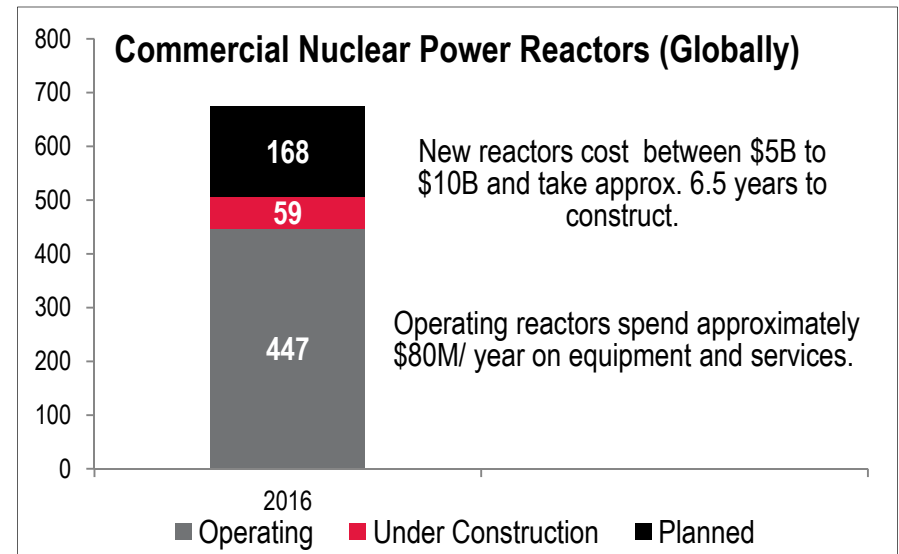


Overview

- **Nuclear Aftermarket Business**
- **Worldwide Trends**
- **Market Dynamics**
- **Challenges and Opportunities**

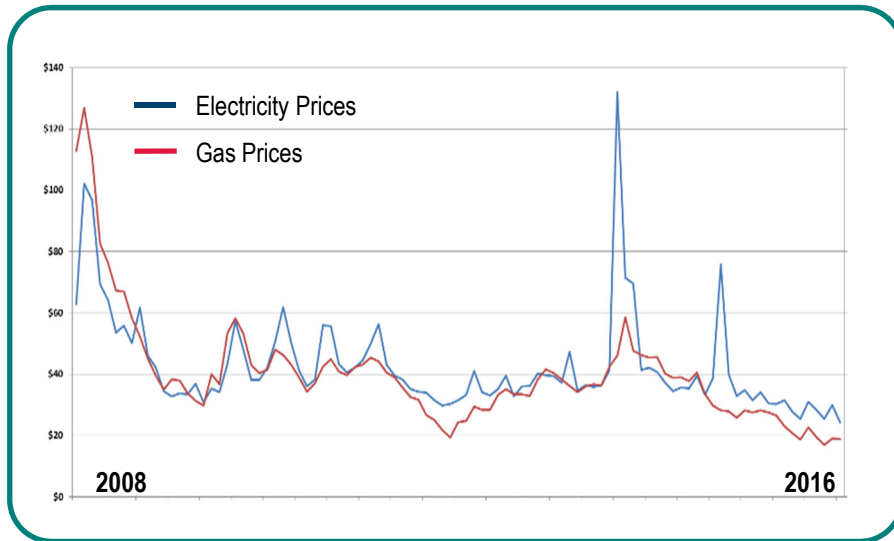
Trends in Worldwide Commercial Nuclear Power Market

- Aging global reactor base
- Reduced spend and early plant retirements (U.S.)
- Supply base consolidation (U.S.)
- Global new build and life extension
- Post-Fukushima response
- Industry regulation
- Efficiency innovations

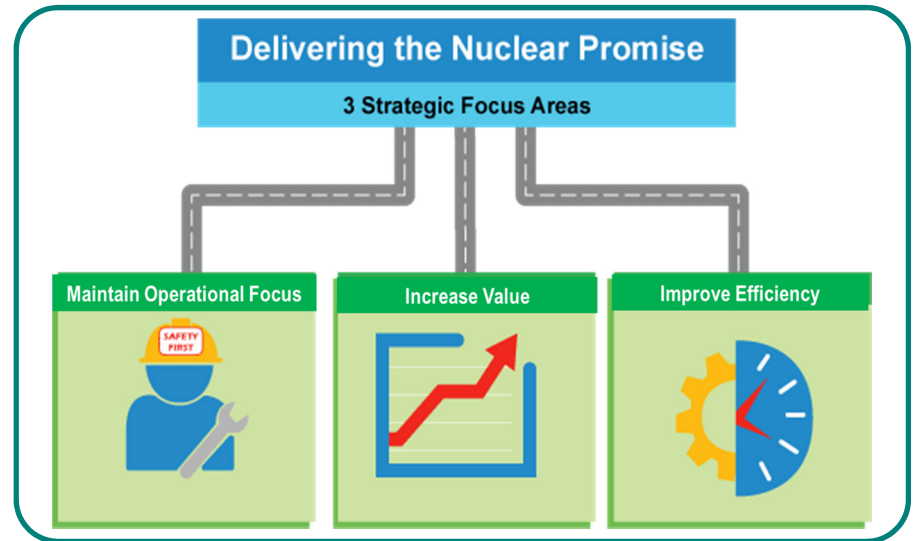


<http://www.world-nuclear.org/>

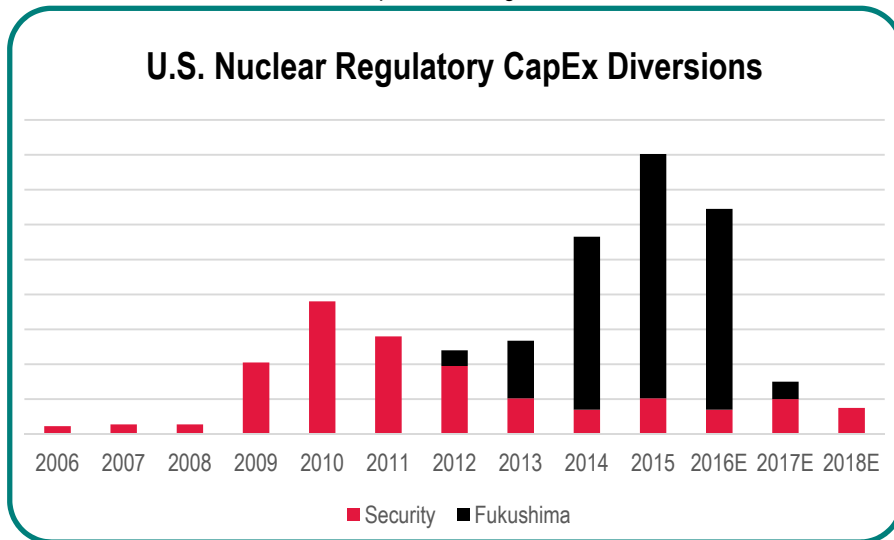
Market Dynamics – U.S. Commercial Nuclear



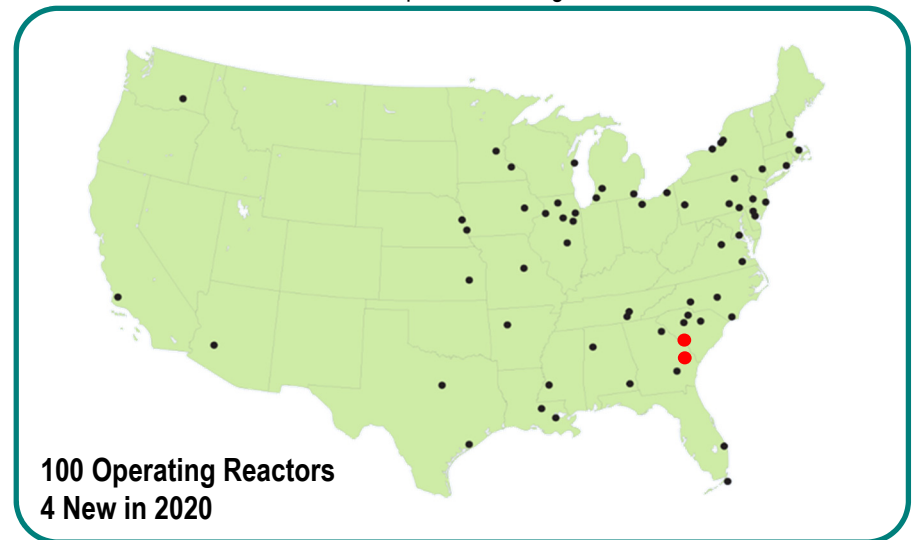
<http://www.eia.gov/>



<http://www.nei.org/>



<http://www.nei.org/>



<http://www.nrc.gov/>

Track Record of Capitalizing During Market Down-cycle

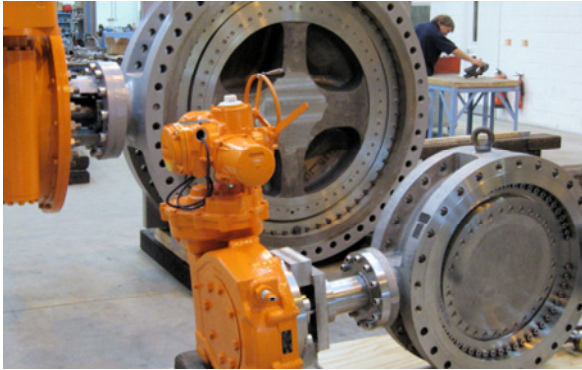
- From 1988 thru 1998, the number of operating U.S. reactors declined from 115 to 104
- Suppliers fled; CW filled the gap with new teaming agreements and obsolescence solutions
- Plants invested to prolong life; CW invested in product development and supplied robust new designs
- Efficiency needed to increase; CW reduced plant costs through innovative supply chain

MARKET INFLUENCES

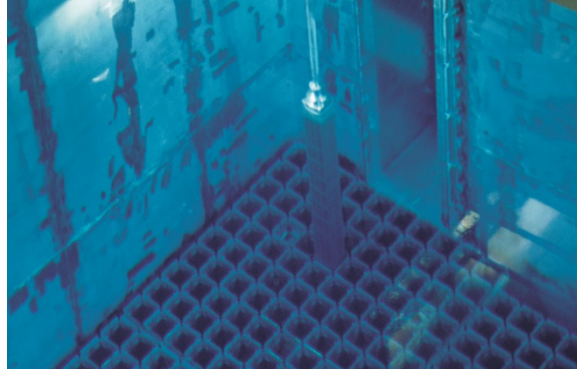


We Are Executing the Same Strategies Today

CW's Diversified Portfolio



OEM teaming partnerships



Spent fuel products



Mechanical systems



Outage services



**Fasteners and precision
machined parts**



**Plant performance
monitoring**

\$2 - \$3B Addressable Utility Spend

What Will Drive Our Growth?

- **Addressing Plant Efficiency and Reliability Requirements**
- **Capitalizing on Supplier Consolidation**
- **Leveraging Global Plant Aging Trends**
- **Increasing Content on New Build Reactors**

Addressing Plant Efficiency and Reliability Requirements

U.S. Operating Reactors are Investing in:

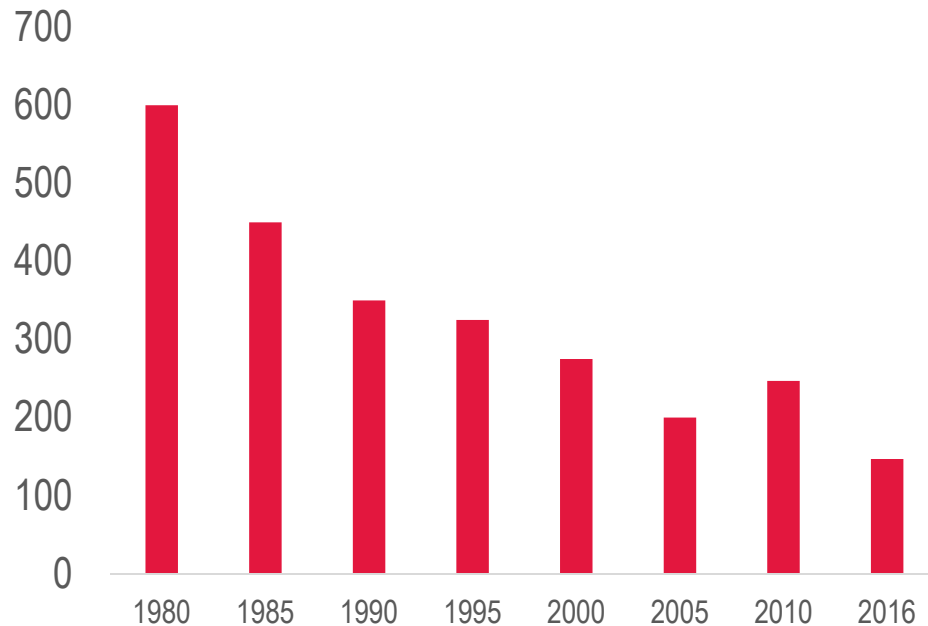
- Innovations to reduce staff
- New process/technology development to reduce preventative maintenance spend
- Plant upgrades to enhance equipment reliability and safety
- Process improvements to streamline operations



Renewed Focus on Innovation and Technology

Capitalizing on Supplier Consolidation

The Number of Nuclear Suppliers is Declining



Companies with N-stamps

<https://www.asme.org/>

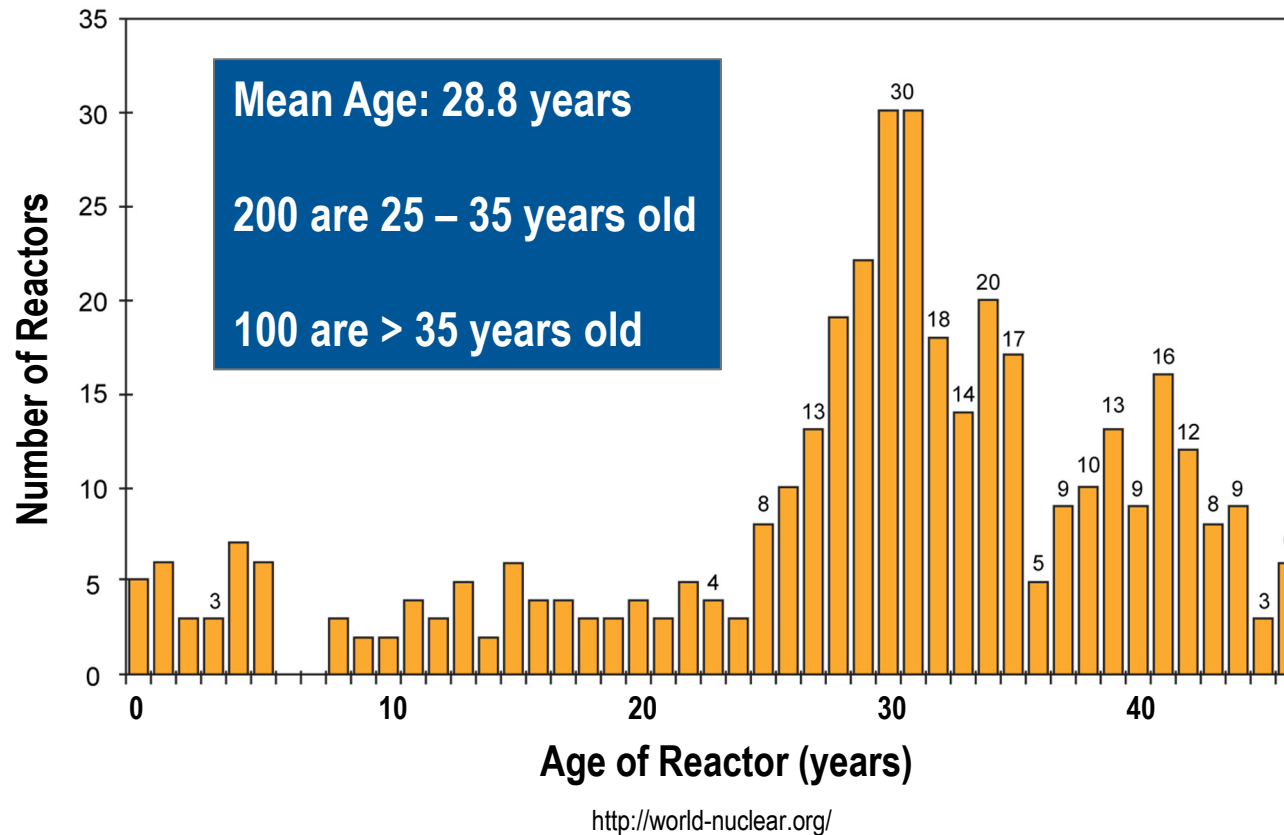
Provides Opportunity for:

- License agreements for OEM products
- Capturing newly outsourced component manufacturing
- Teaming agreements to distribute products

Market Disruptions Are Creating New Opportunities

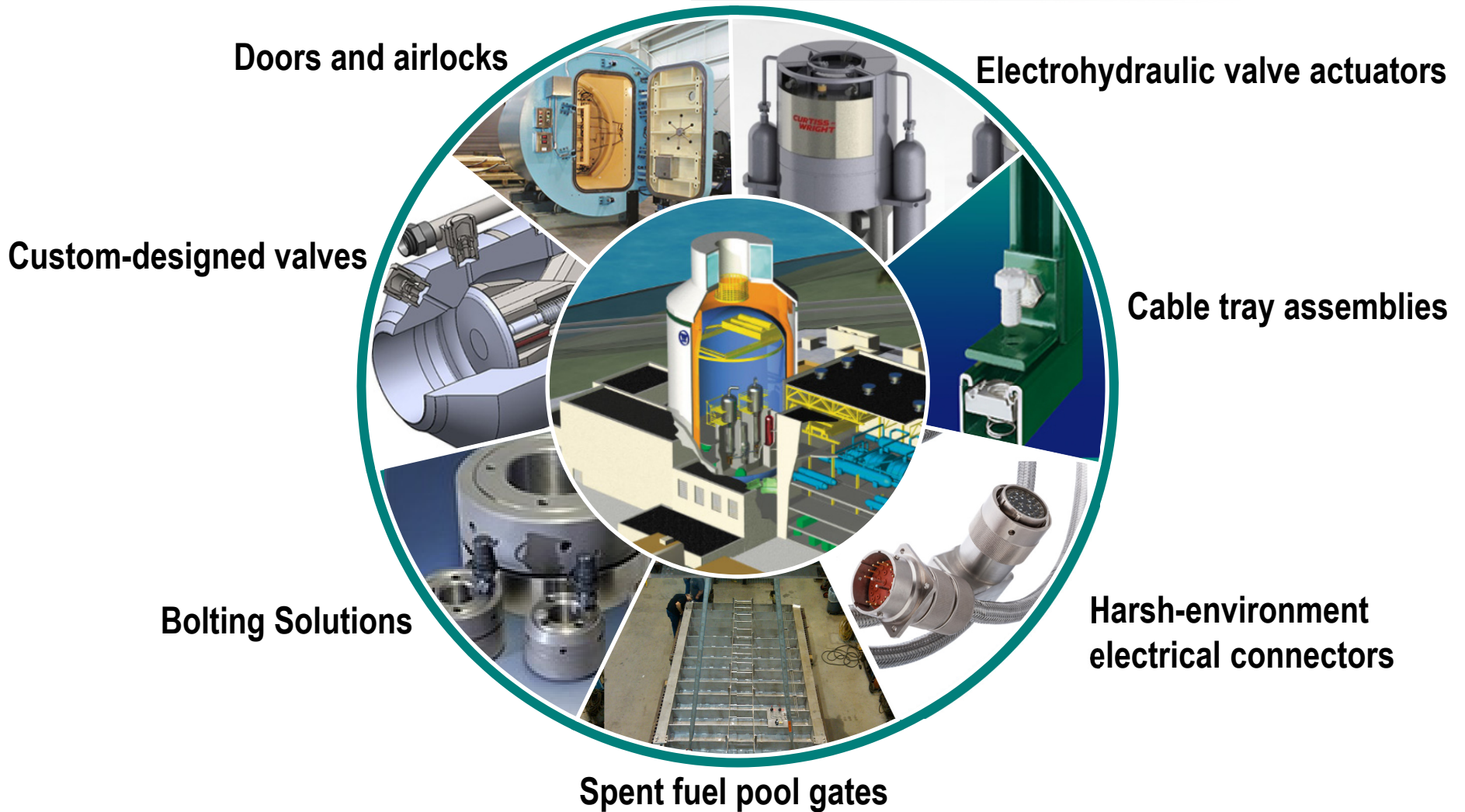
Leveraging Global Plant Aging Trends

Worldwide Operating Reactors



Growing Demand for Component Replacements, Upgrades

Increasing Content on New Build Reactors



Potential of \$10 - \$30M (non-RCP content) Per Reactor

Strategically Aligned with Changing Market Landscape

- **“Delivering the Nuclear Promise”
relies on adopting new
technology and innovation**
- **Supply chain consolidation
creates opportunity for growth**
- **Addressing vibrant worldwide
nuclear market**

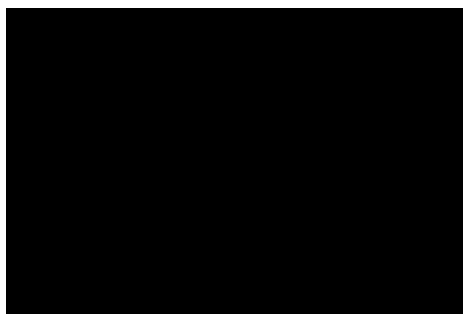
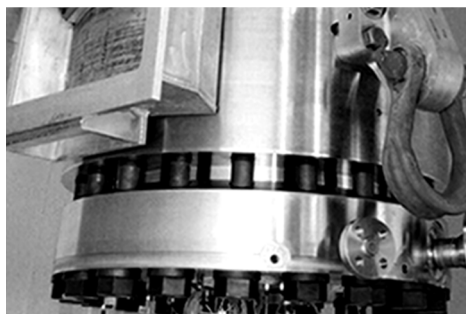


Positioned to Capitalize on Growth Opportunities



AP1000 RCP Update

Greg Hempfling,
SVP and General Manager, EMS Division



Overview

- **Benefits of the AP1000 Reactor Coolant Pump (RCP)**
- **Status and key milestones on existing RCP contracts**
- **Future outlook for the nuclear new build market**
- **How Curtiss-Wright is strategically positioned for growth**

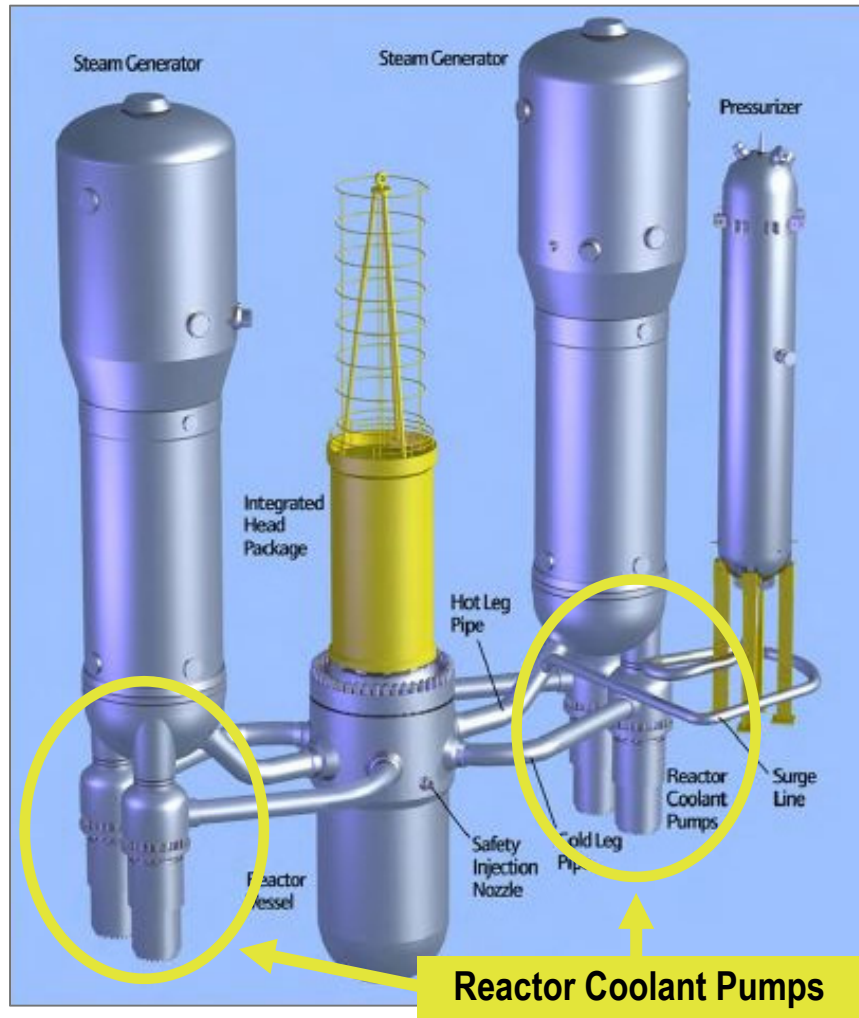
Key Benefits of AP1000 (Generation III+)

- **AP1000 design reduces construction time and cost**
 - Standard design and modular construction
 - Smaller footprint
 - 45% less safety equipment required
 - Longer refueling intervals creates higher efficiency
- **Dramatic safety improvements in “passive” system**
 - Relies on “laws of nature” (gravity, natural circulation and condensation)
 - Minimal operator intervention
 - No offsite power required to operate safety systems



AP1000 Reactor / Reactor Coolant Pump Relationship

AP1000 REACTOR CORE

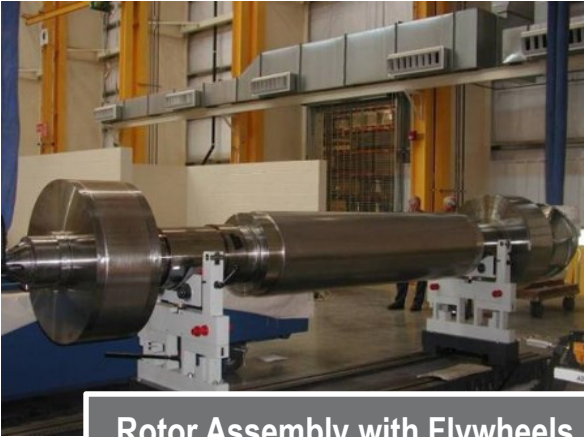


AP1000 REACTOR COOLANT PUMP

- Each plant site includes two reactors
 - 4 RCPs per reactor
 - 8 RCPs per plant site
- RCPs pump primary coolant through the reactor core
- The RCP provides a “life of the plant” solution
 - Canned motor RCPs improve reliability

The RCP is in the Heart of the AP1000 Reactor System

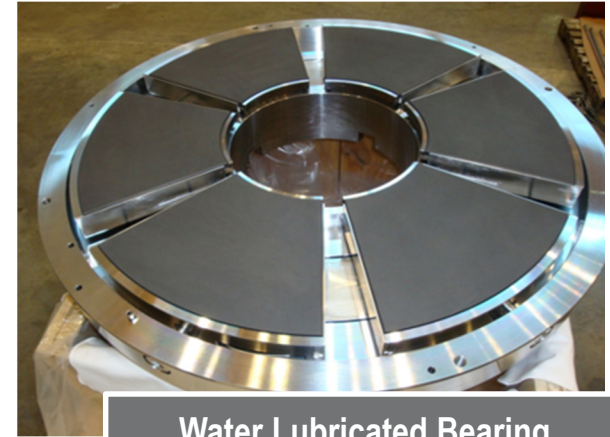
AP1000 RCP Key Components



Rotor Assembly with Flywheels



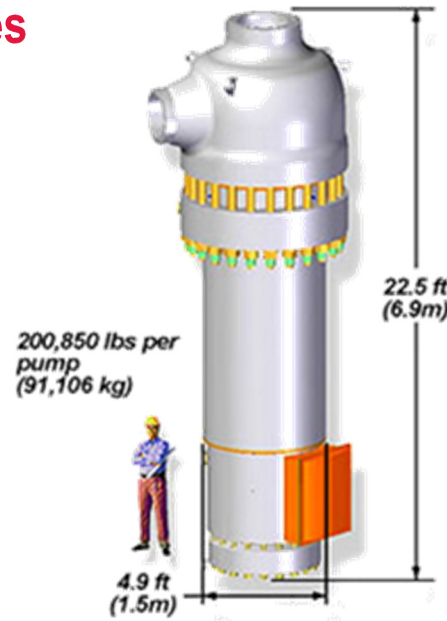
Stator Winding



Water Lubricated Bearing

AP1000 RCP Design Features

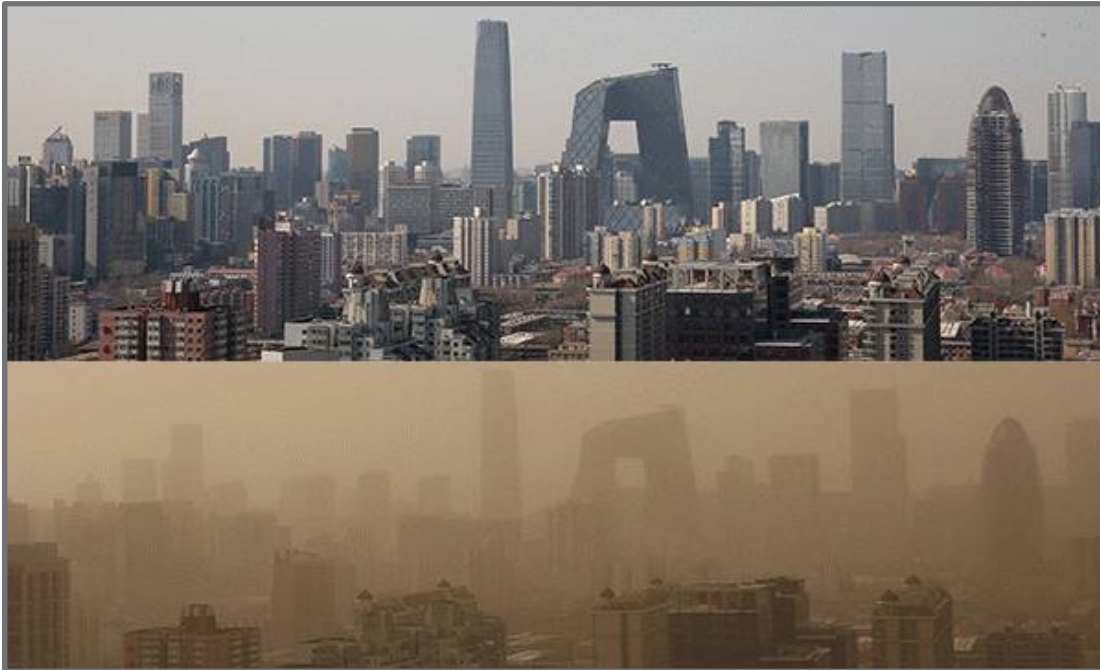
- 60-year design life basis with no maintenance
- 7000 horsepower motor; 1800 RPM machine
- Pumps 78,750 gallons per minute
- Water lubricated bearings
- 2235 PSIG pressure at 537° F
- Two large flywheels weighing 5.9 tons total



Fully Assembled RCP

China's Nuclear Energy Priority – Improved Air Quality

- China is committed to new nuclear plants to meet clean energy needs
- The need is real:



- China's National Energy Administration says that "China will make nuclear energy the foundation of its power-generation system for the next 10 to 20 years."

Sources:

https://en.wikipedia.org/wiki/Pollution_in_China

<http://www.industrytap.com/airpocalypse-killing-700000-chinese-a-year-and-millions-more-worldwide/1581>

AP1000 RCP Program History

\$1 BILLION OF BOOKED ORDERS

- **2007: China Contract (16 RCPs)**
 - RCP Design
 - 8 RCPs for Sanmen 1&2 Reactors
 - 8 RCPs for Haiyang 1&2 Reactors
- **2008: Domestic Contract (16 RCPs)**
 - 8 RCPs for Vogtle 3&4 Reactors
 - 8 RCPs for VC Summer 2&3 Reactors
- **2015: China Direct Contract (16 RCPs)**
 - 4 RCPs for Sanmen 3 Reactor
 - 4 RCPs for Haiyang 3 Reactor
 - 4 RCPs for LuFeng 1 Reactor
 - 4 RCPs for Xudapu 1 Reactor

TEST FACILITY AND MACHINING IN-PLACE



AP1000 RCP Test Facility

**Large machining capacity supports
24 RCPs per year**

RCP Shipments (Initial Contracts)

Contract (Site)	# of Pumps	Shipped	Current Status
China (Sanmen 1)	4	Q4-15	Installed in plant
China (Haiyang 1)	4	Q1-16	Installed in plant
Domestic (Vogtle 3)	4	Q2-16	Delivered to site
China (Sanmen 2)	4	Q4-16	Delivered to site

**Total
DELIVERED
To-Date:**

16



Remaining RCP Shipments (Initial Contracts)

Contract (Site)	# of Pumps	Estimated Ready for Shipment Dates
China (Haiyang 2)	4	Q4-16
Domestic (VC Summer 2)	4	Q1-17
Domestic (Vogtle 4)	4	Q2-17
Domestic (VC Summer 3)	4	Q3-17

**Total
REMAINING
To Ship:**

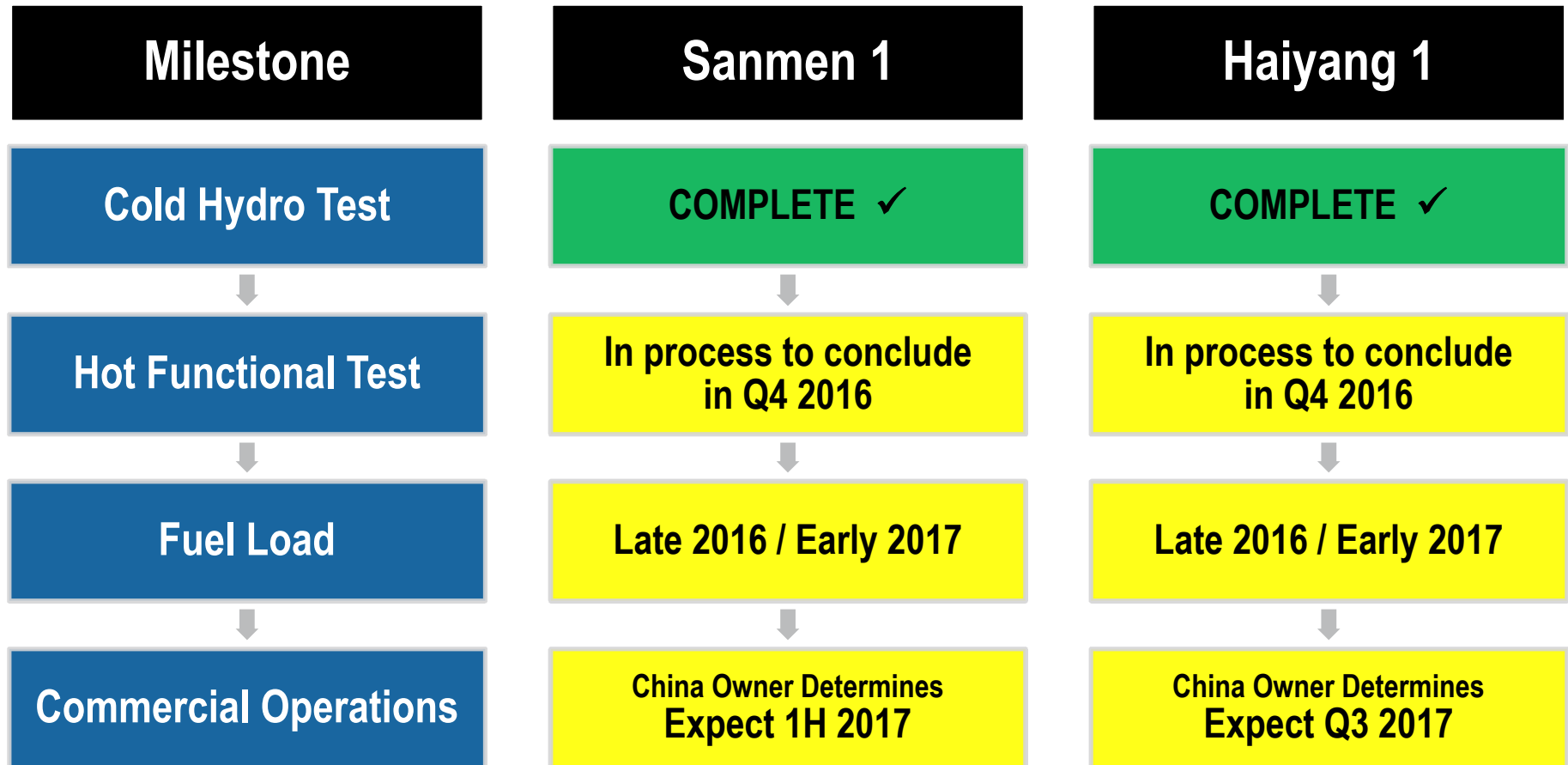
16



Shipment of the AP1000 RCPs



Key Milestones to Achieve China AP1000 Startup (Initial Contracts)



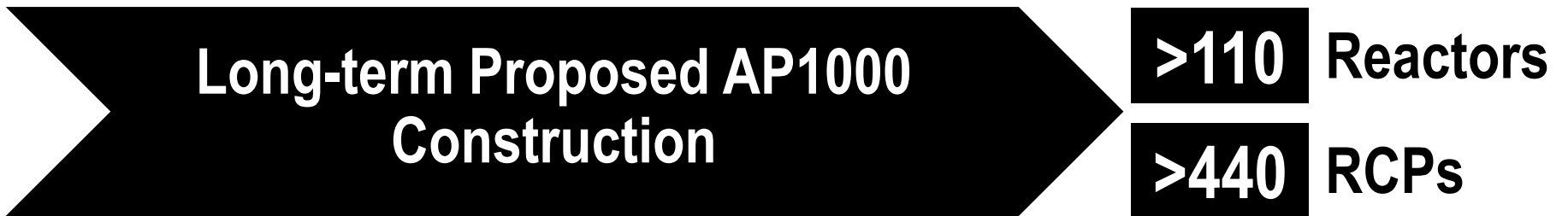
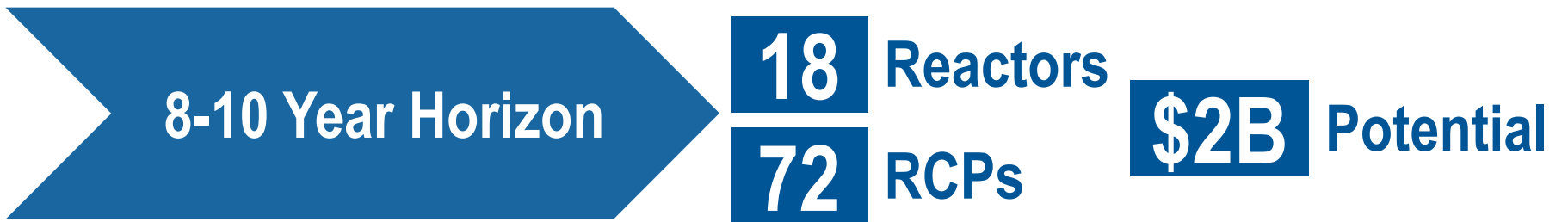
Curtiss-Wright Awarded 2nd China AP1000 Contract (2015)



- Received new China AP1000 order on December 31, 2015
- Providing 16 RCPs for four reactors (four RCPs per reactor)
- Production to accelerate 2017 - 2019
- Shipping in 2019 - 2020

Total production revenue: \$448M

Potential AP1000 China Opportunity



Source: World Nuclear Association <http://www.world-nuclear.org/information-library/country-profiles/countries-a-f/china-nuclear-power.aspx>

CW's share of this market expected to be significant

Other Potential Worldwide AP1000 Opportunities

INDIA

- 6 reactors (24 RCPs) designated to be AP1000
- Westinghouse and India government working to address nuclear liability issues
 - Targeting to sign a contract by June 2017

REST OF THE WORLD

- UK: decision not anticipated before 2018
- Turkey: plant dates not specified, indicating further out
- Bulgaria: planned but questionable with no dates specified

NON-CHINA AP1000 RCPs PLANNED AND PROPOSED

Location	Planned	Proposed
India	24	24
United Kingdom	0	12
Turkey	0	8
Bulgaria	4	0
Other countries (estimated)*	40-80	100-140

Specific country data derived from <http://www.world-nuclear.org/information-library/country-profiles/countries>
 *Other country data derived from <http://horizonpush.com/nuclear-reactors-per-country/>

Unique AP1000 Technology Positions CW for Success

AP1000 is the **FIRST** NRC licensed Generation III+ design being constructed throughout the world

CW has the **ONLY** designed, tested, qualified, produced and installed AP1000 RCP

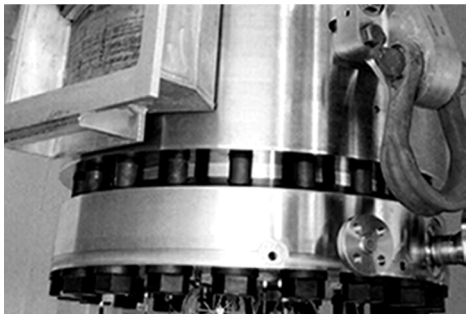
CW AP1000 RCP **SUCCESSFULLY** going through initial plant start-up

**Curtiss-Wright Competitive Advantage is Real
and the Market Opportunities are Significant**

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Q&A

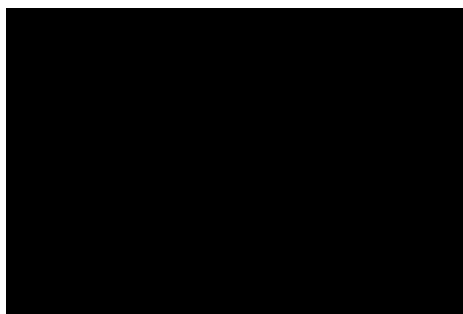
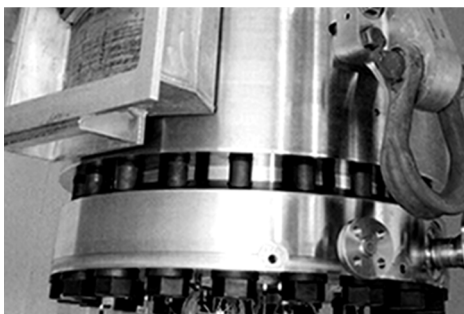


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BREAK

Tentatively Resume ~10:00am ET

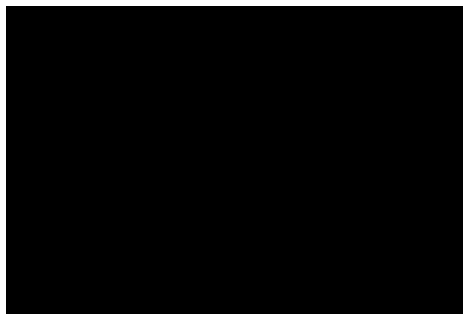
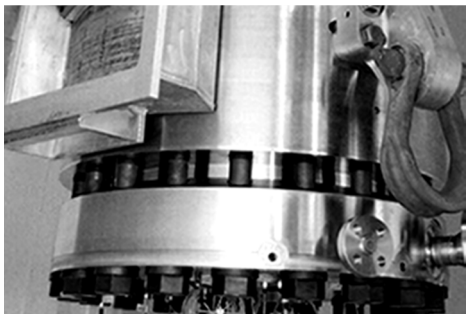


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Financial Update

Glenn E. Tynan, VP Finance and CFO

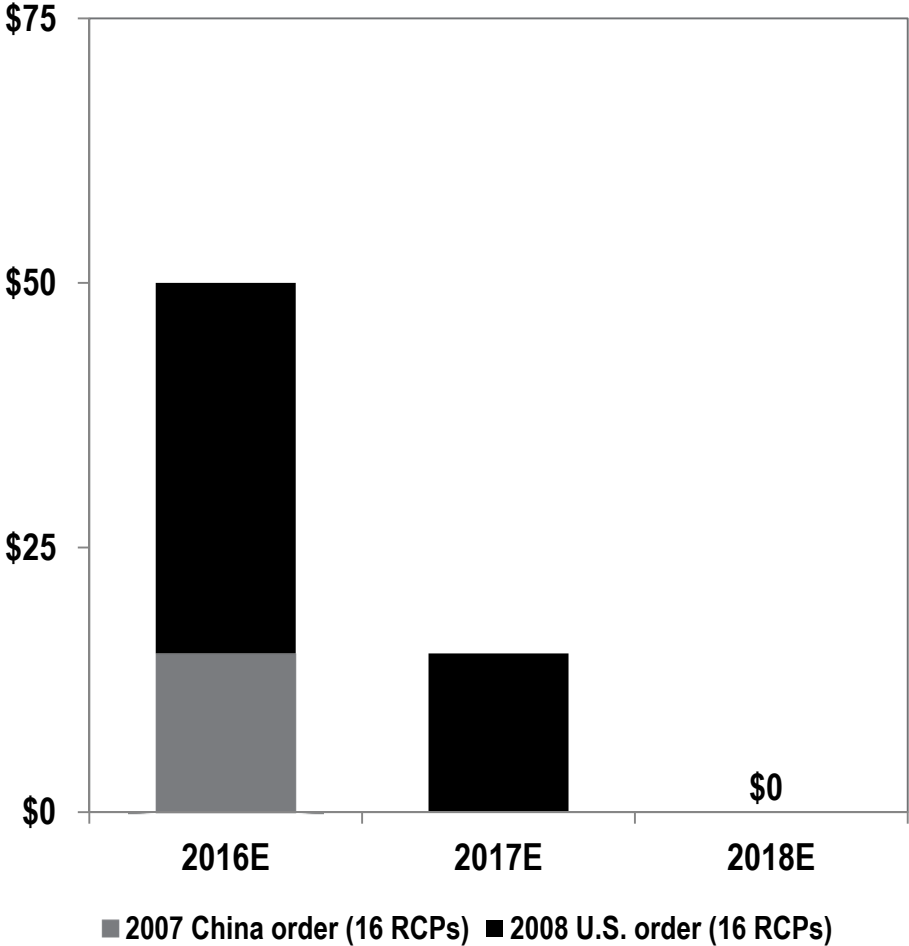


Agenda

- **AP1000 financial projections**
 - Initial orders (2007 China / 2008 U.S.)
 - China Direct order (2015)
- **Progress on long-term financial objectives**
- **Review of 2016 financial guidance**
- **Preview of 2017 financial outlook**

AP1000 Revenue Projection – Initial Orders in 2007/2008

\$ in millions

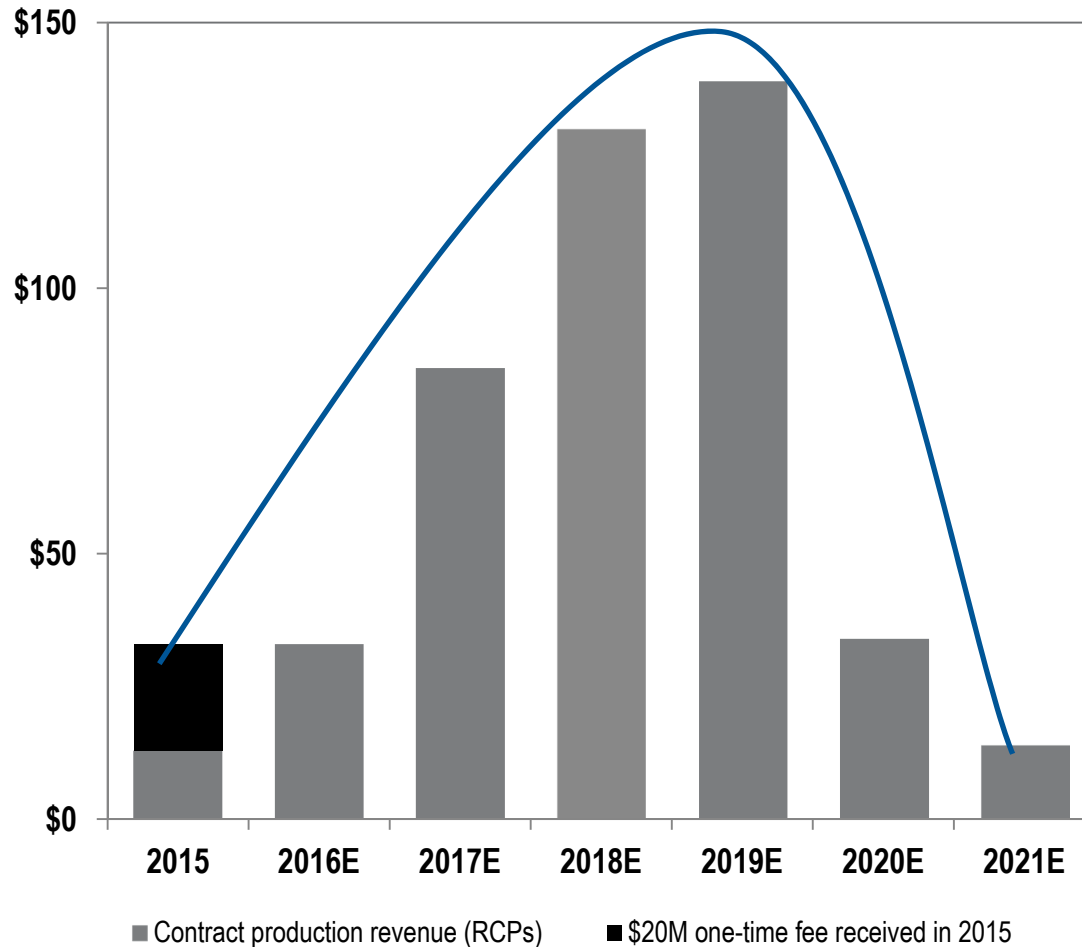


- Concluding initial China (2007) and U.S. (2008) order
- All learning curve costs (testing, design changes), were charged to the initial China order (2007)
- China RCP deliveries to conclude in 2016
- U.S. RCP deliveries to conclude in 2017

AP1000 Revenue Projection – China Direct Order 2015

Total production revenue: \$448M (16 reactor coolant pumps @ \$28M apiece)

\$ in millions



- Revenue recognition cadence expected to generally resemble bell curve
- RCP production to accelerate 2017 - 2019
- Revenue/margin recognition mainly driven by production progress
 - Not by shipping
- RCP deliveries to begin in 2019 and continue into 2020

AP1000 Margin Projection – China Direct Order 2015

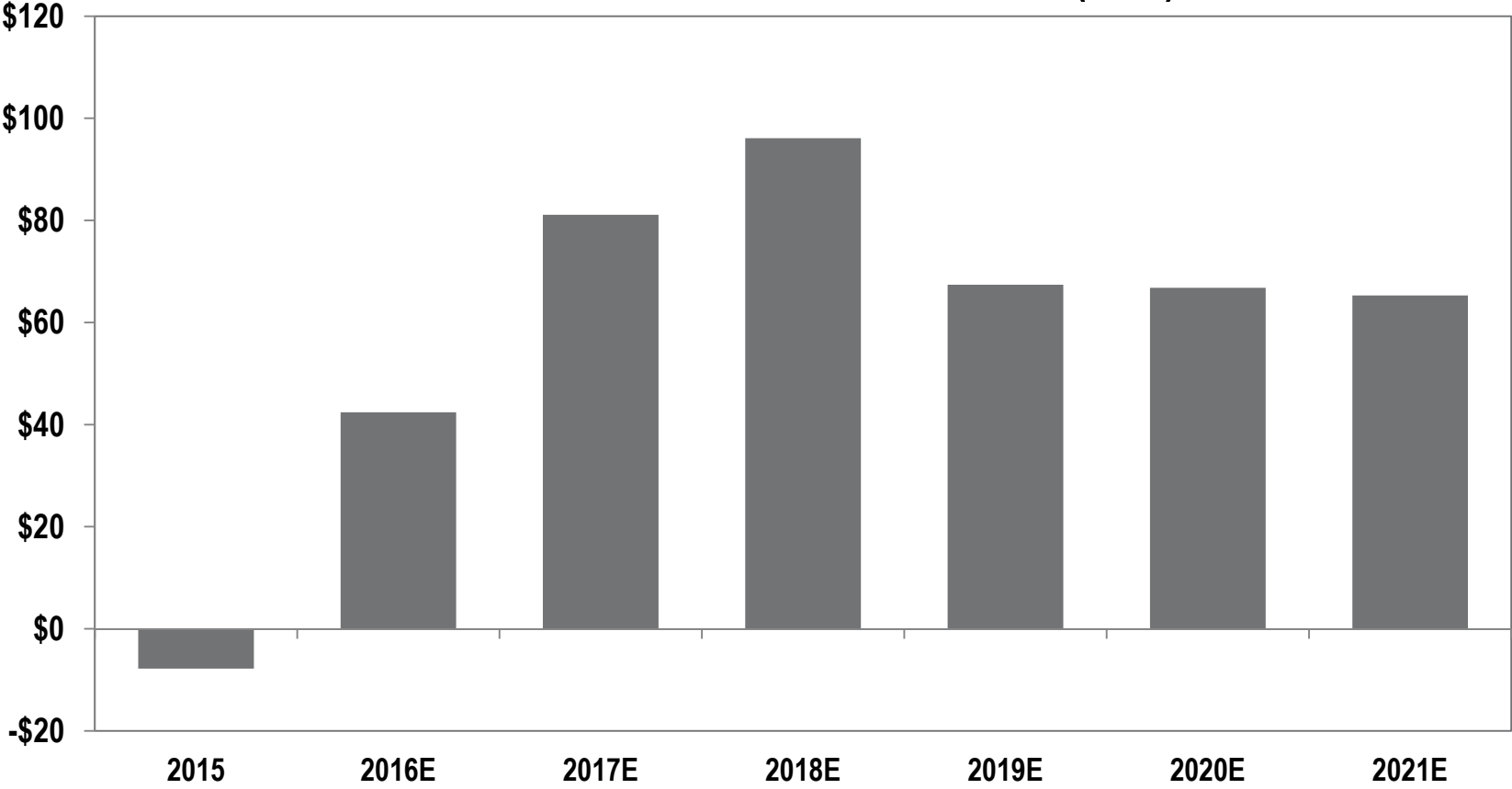
Accounting Treatment	Contract Margin ⁽¹⁾
<ul style="list-style-type: none">▪ Revenue and margin recognition based on percentage of completion (POC) accounting method▪ Initially anticipate steady margin, unless cost estimates change▪ If cost estimates change, a cumulative adjustment to margin is recorded, based upon the current percentage of completion▪ Initial production to begin in 4Q'16▪ Revenue recognition essentially completed by end of 2021	<p style="text-align: center;">23%+</p>

(1) The margin represented in this slide is based upon certain assumptions, risks and uncertainties. These assumptions, risks and uncertainties may differ from actual performance that could change our anticipated results.

AP1000 Free Cash Flow Projection – China Direct Order 2015

\$ in millions

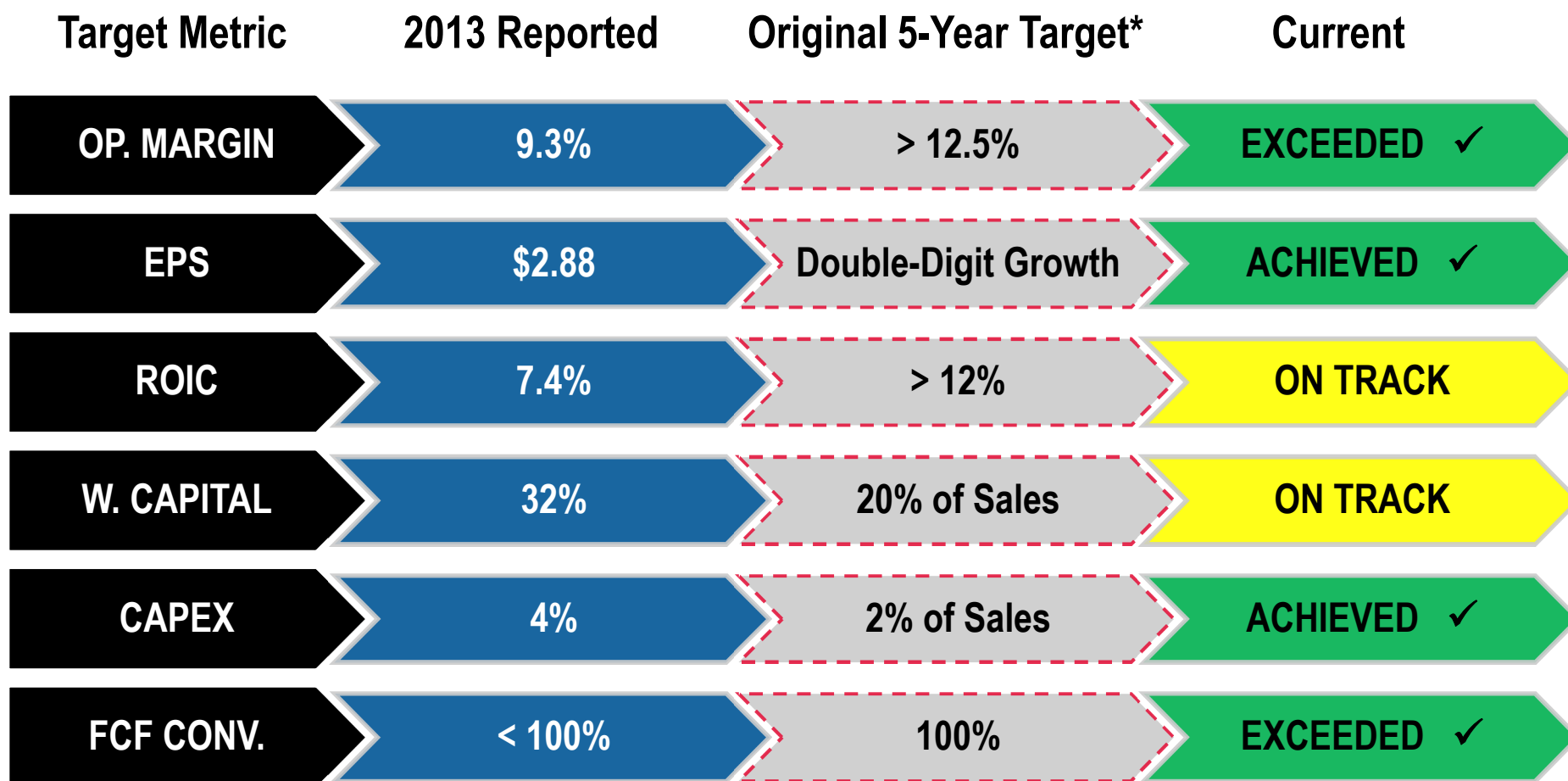
Cumulative Free Cash Flow (FCF)



Expect to generate ~\$70M in FCF

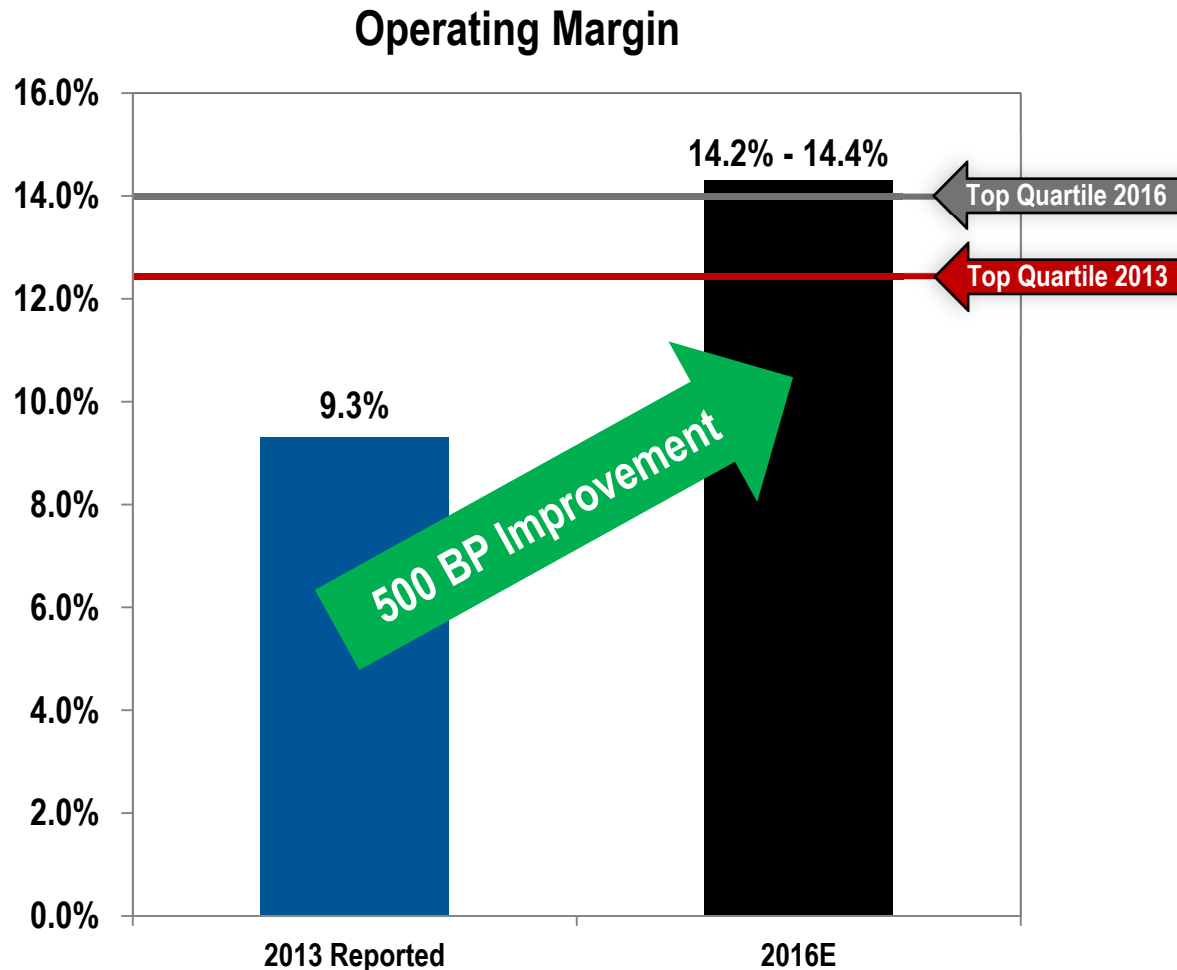
Note: Free cash flow is defined as cash flow from operations less capital expenditures

On Path to Top Quartile Performance



*Issued December 11, 2013

Driving Significant Margin Improvement



Key Drivers to Date

- One Curtiss-Wright
- Compensation plans aligned with key metrics
- Portfolio rationalization
- Consolidations

Ongoing

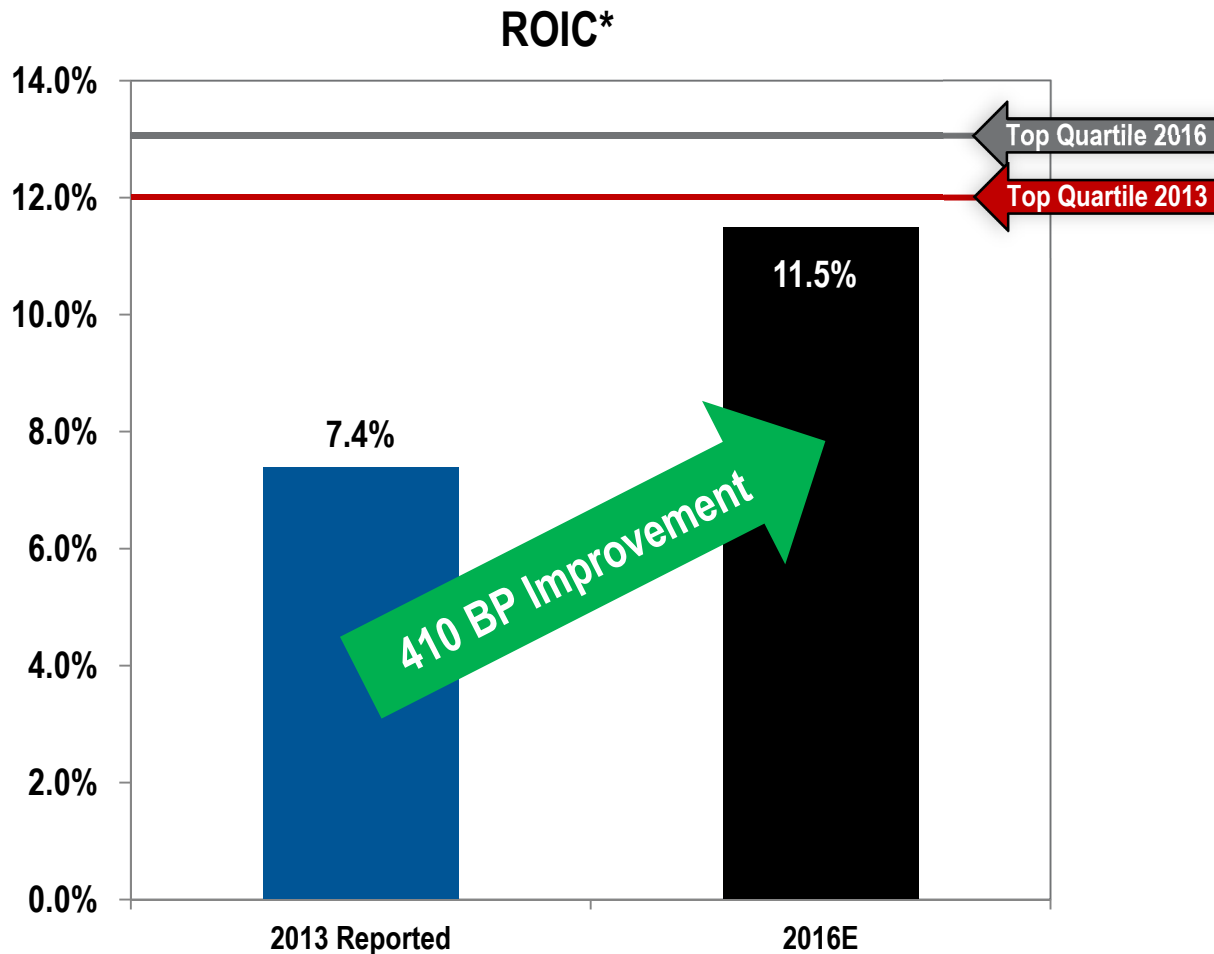
- Low cost economies
- Shared services

Future Focus

- Supply chain management
- Lean

Note: Peer group per CW 2016 proxy and estimates per FactSet projections

Solid Improvement in Return On Invested Capital (ROIC)



Adopted ROIC as standard metric for:

- Capital investments
- Acquisitions
- Compensation

Key Drivers

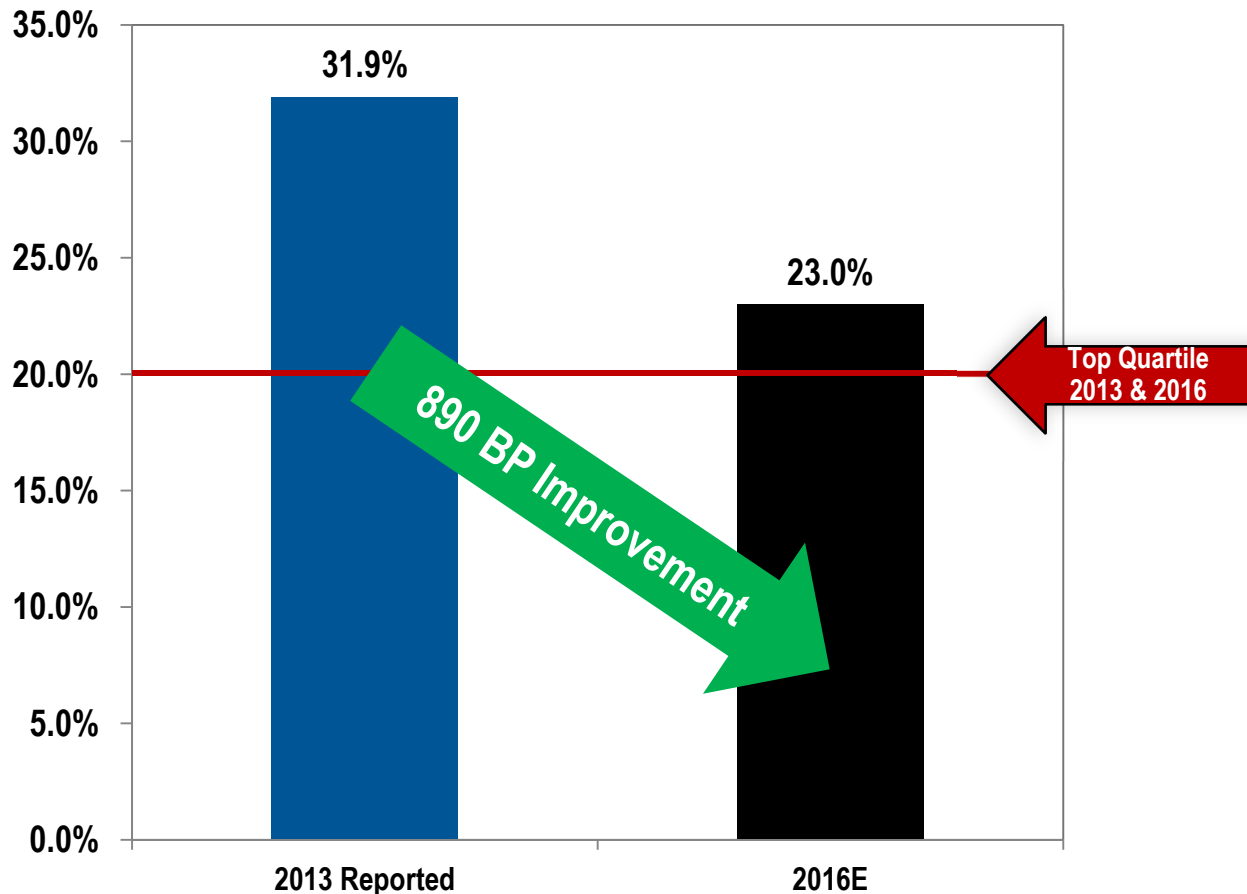
- Strong operational performance
- Efficient capital management
- Strong cash generation
- Focus on high return investment opportunities

*ROIC = NOPAT / two-year average net debt plus equity, and excludes equity from discontinued operations

Note: Peer group per CW 2016 proxy and estimates per FactSet projections

Rigorous Working Capital Management

Working Capital* as a % of Sales



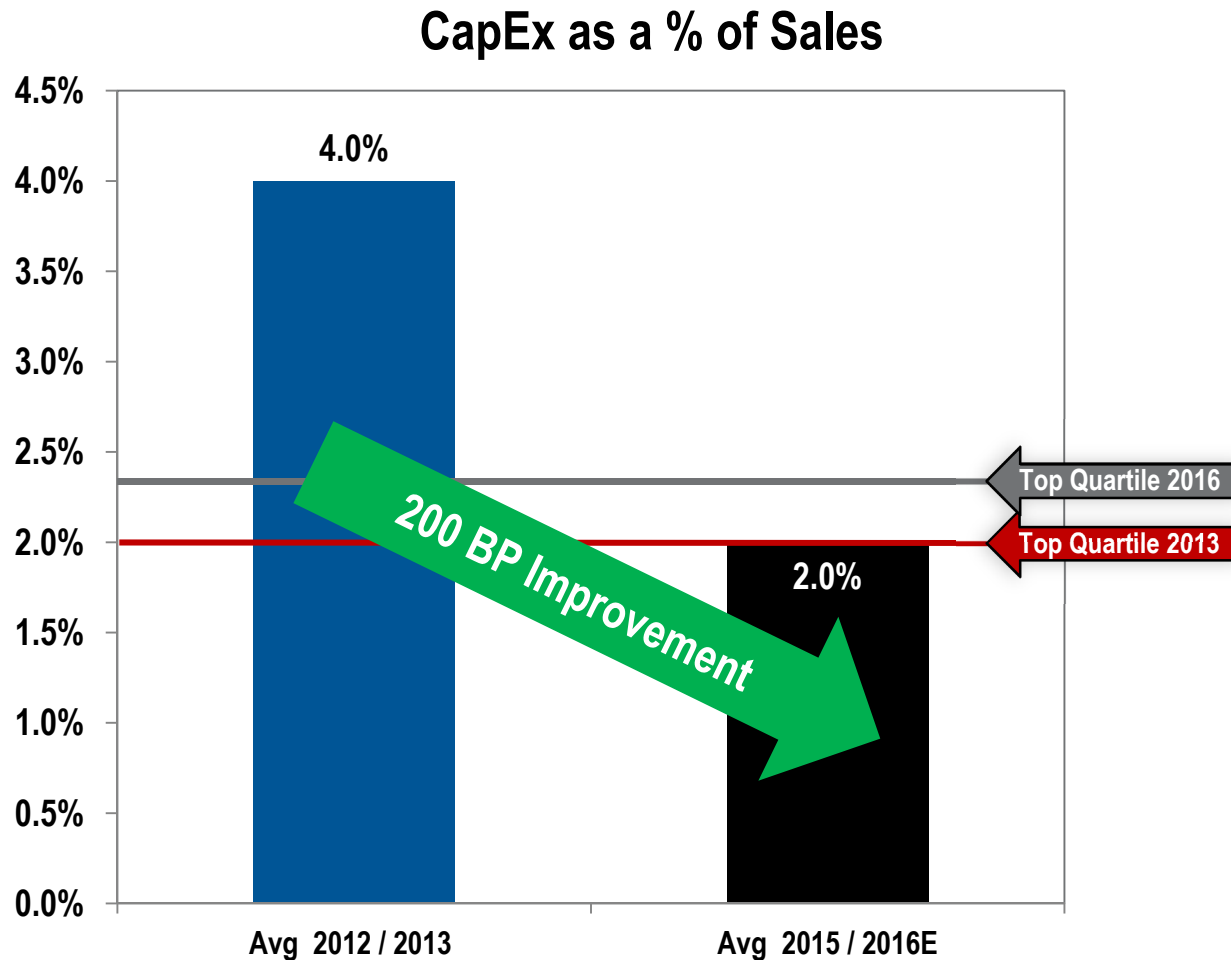
Key Drivers

- Company-wide (BU level) drive to reduce working capital
- Key element of short-term compensation plan
- Trained >250 key business leaders on efficient working capital management

*Working Capital = Accounts receivable plus inventory minus accounts payable, deferred income and deferred development costs.

Note: Peer group per CW 2016 proxy and estimates per FactSet projections

Stringent Discipline of Capital Expenditures



Key Drivers

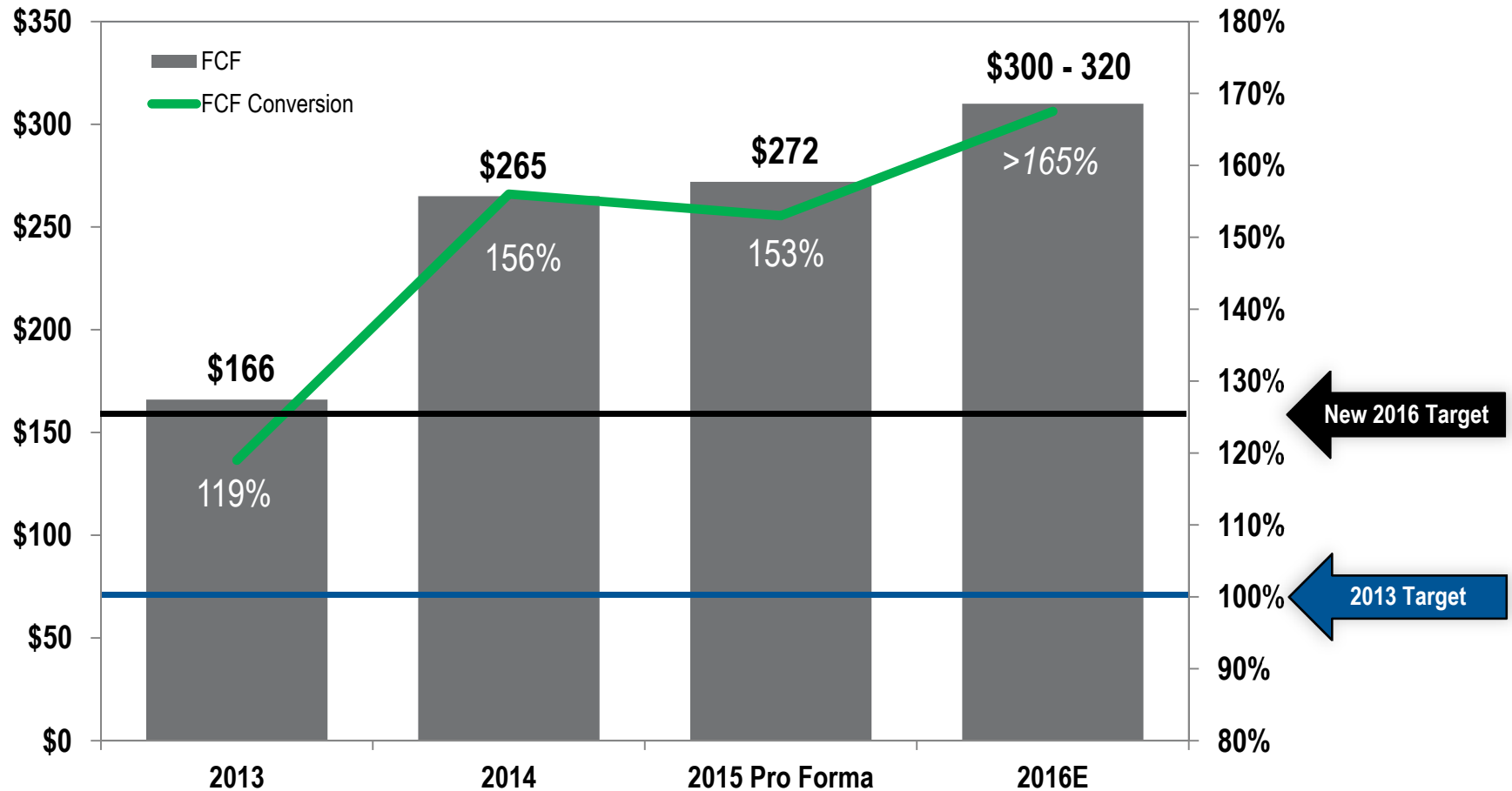
- More disciplined approach to management of CapEx
- Focus on high return projects and/or businesses
- Investments reflect combination of growth and efficiency CapEx

Note: Peer group per CW 2016 proxy and estimates per FactSet projections

Strong Free Cash Flow Generation

Free cash flow (\$ in millions)

Free cash flow conversion (%)



Notes: Free cash flow is defined as cash flow from operations less capital expenditures. 2015 adjusted to remove the \$145 million contribution to the Company's corporate defined benefit pension plan. FCF conversion is defined as free cash flow divided by net earnings from continuing operations.

Balanced Capital Allocation



- **Committed to steady return of capital to shareholders**
 - At least \$100M share repurchases expected in 2016
 - Nearly \$450M in share repurchases since early 2014
 - Steady dividend payout
- **Growth through strategic acquisitions**

2016E Financial Outlook* (Guidance as of October 6, 2016)

(\$ in millions, except EPS)	FY2015 Pro Forma	FY2016E (Current)	Change vs. 2015
Sales	\$2,186	\$2,120 - 2,170	(1 - 3%)
Operating Income	\$291	\$301 - 313	4 - 8%
CW Margin	13.3%	14.2 - 14.4%	+90 - 110 bps
Diluted EPS	\$3.74	\$4.00 - 4.15	7 - 11%
Free Cash Flow	\$272	\$300 - 320	10 - 18%

Notes:

- 2015 Pro Forma results exclude the one-time China AP1000 fee of \$20 million recognized in the fourth quarter of 2015 from sales and operating income.
- Free cash flow is defined as cash flow from operations less capital expenditures. 2015 adjusted to remove the \$145 million contribution to the Company's corporate defined benefit pension plan.

2016E EPS Guidance Update

- **Expect strong second half 2016 EPS performance**
 - Higher sales driving increased overhead absorption
 - Majority of AP1000 China direct program revenue occurs in 4Q
 - Net savings from H1 restructuring activity
 - Benefit of ongoing margin improvement initiatives
- **3Q'16 EPS guidance range: \$0.95 - 1.00**
- **Maintaining FY'16 EPS guidance range of \$4.00 - 4.15**

Preliminary 2017 Outlook

- **Sales in-line with 2016**
 - Headwinds continue in near-term
 - Industrial production slowly improving
 - Delayed nuclear aftermarket rebound
 - Tailwinds in our favor
 - AP1000
 - Defense – strong positions on key platforms
- **Operating margin expansion to remain top-quartile**
- **Increased investment in R&D for long-term growth**
- **Free cash flow generation remains solid**
- **Beyond 2017, well positioned for solid organic growth**

Curtiss-Wright Remains a Solid Investment

- **Financial transparency**
- **Delivering top-quartile performance vs. peer group**
- **Rigorous working capital management**
- **Driving free cash flow generation**
- **Committed to balanced capital allocation strategy**

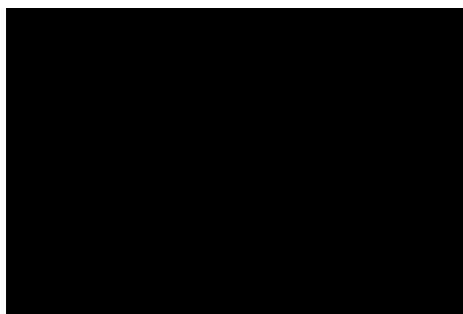
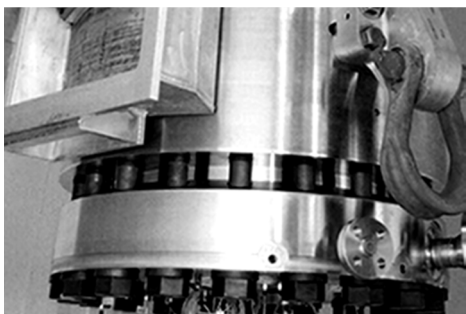
Delivering Long-Term Shareholder Value

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Closing Remarks

David C. Adams, Chairman and CEO



Key Positions on Exciting, Growing Programs

HYBRID AND ELECTRIC COMMERCIAL VEHICLES

- Power electronics – inverters, distribution centers
- Critical to emissions reduction

\$150

Million over 5 years



MEDICAL MOBILITY PLATFORMS

- Sophisticated control systems connected to the Internet of Things
- Meets needs of aging population

\$200

Million over 5 years



Key Positions on Exciting, Growing Programs

NEW AIRCRAFT CARRIERS AND SUBMARINES

- Valves, pumps, motors, generators, secondary propulsion
- Strong single-source positions

\$1.0+ *Billion over 5 years*



F-35 JOINT STRIKE FIGHTER

- Flap drive system, motors, sensors, solenoids, rugged processors
- > \$380k per average shipset

\$270 *Million over 5 years*



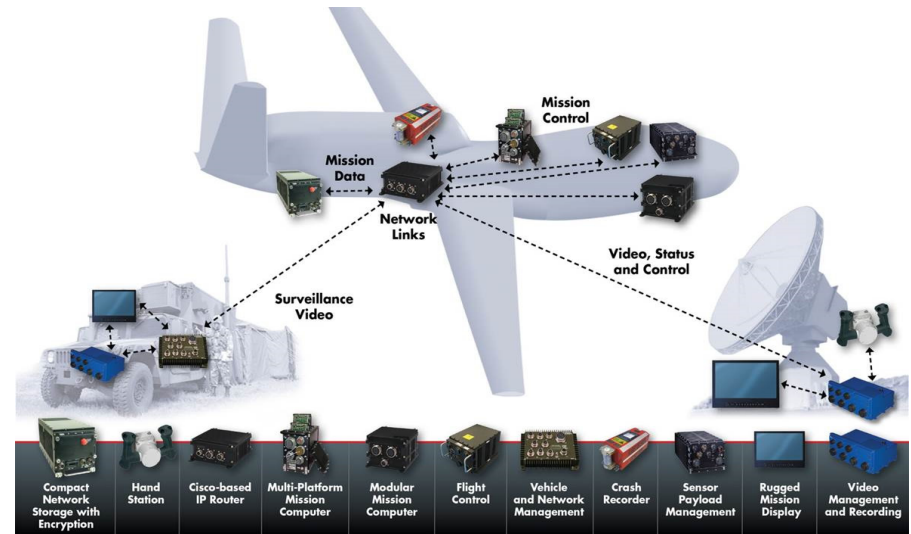
Key Positions on Exciting, Growing Programs

C4ISR ELECTRONICS

- Urgency from air superiority reqts., cyber security, unmanned systems
- Over 200 new programs in pursuit

\$800

Million over 5 years



COMMERCIAL AIRCRAFT PROGRAMS (737, A320, ETC)

- Flap transmissions, sensors, solenoids, surface treatments
- Strong production forecast

\$600

Million over 5 years



Why Invest in CW?

WE HAVE CRITICAL MASS IN THE RIGHT MARKETS



WE ARE STRUCTURED FOR PROFITABILITY



WE GENERATE STRONG CASH FLOW AND DEPLOY IT STRATEGICALLY



WE INCREASE SHAREHOLDER VALUE

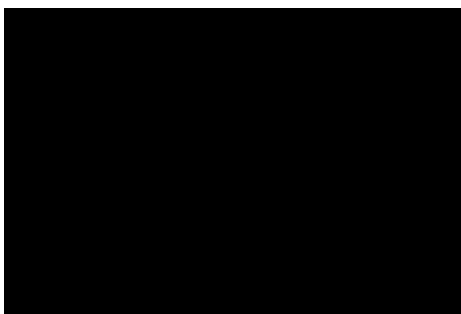
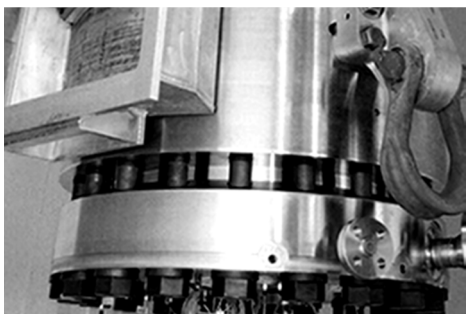


Solid Returns in an Uncertain Market

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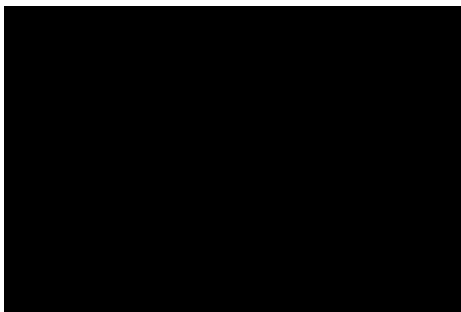
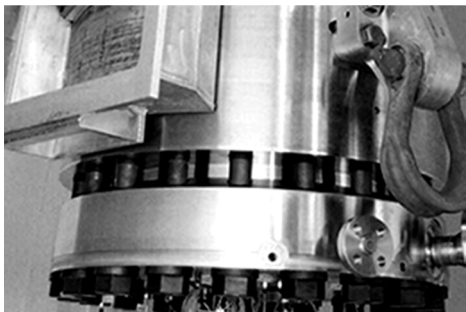
Q&A



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Appendix



Appendix - Use of Non-GAAP Financial Information

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 following definitions are provided:

Organic Revenue and Organic Operating Income

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

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. 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.