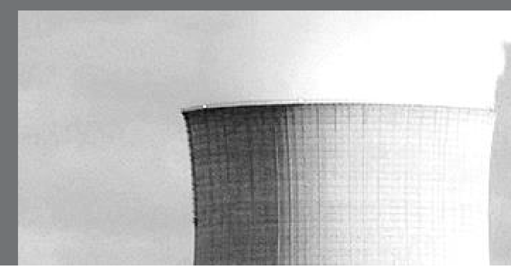
Investor Overview



NYSE: CW

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 the earnings 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.

Curtiss-Wright Corporation

Defense

Comm. Aerospace

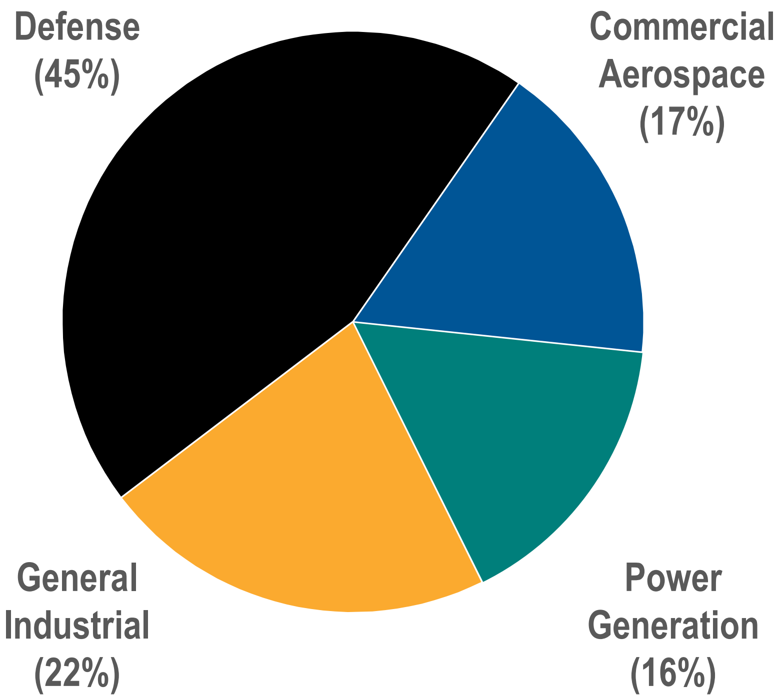
General Industrial

Power Generation

- **~$2.6 billion in 2020E sales**
- **Leadership positions in growing markets**
- **Severe-service applications**
- **Enhancing safety, reliability and performance**
- ***One Curtiss-Wright***

Global Diversified Industrial Company

Broad End Market Diversification



- **Defense:**
  - **Naval (25%):** Nuclear submarine and aircraft carrier programs
  - **Aerospace (16%):** Fighter jet, helicopter and UAV programs
  - **Ground (4%):** Domestic and international armored vehicles
- **Commercial Aerospace:** Critical content on all major OEM platforms
- **Power Generation:** Current and future generation (AP1000) nuclear operating reactors
- **General Industrial:** Industrial vehicle, controls and valve products, and surface treatment services

Note: Percentages in chart relate to 2020E sales as of February 26, 2020

2020E End Market Sales Growth (Guidance as of February 26, 2020)

	2019	2020E	2020E % Total Sales	Key Drivers
Aero Defense	11%	4% - 6%	16%	▪ Favorable growth on key platforms (esp. F-35)
Ground Defense	(4%)	5% - 7%	4%	▪ Modernization of U.S. ground platforms
Naval Defense	17%	12% - 14%	25%	▪ Strong DoD support for submarines and aircraft carriers ▪ Contribution from 901D acquisition
Total Defense	**12%**	**8% - 10%**	**45%**	**Organic growth up 4% - 6%**
Commercial Aero	4%	0% - 2%	17%	▪ Higher sales on Airbus platforms ▪ Boeing ~Flat (impact of MAX)
Power Generation	(9%)	3% - 5%	16%	▪ Higher CAP1000 program revenues (timing) ▪ Part. offset by lower Int'l aftermarket (U.S. market flat)
General Industrial	(4%)	Flat	22%	▪ In-line with global GDP growth rate (flat)
Total Commercial	**(3%)**	**0% - 2%**	**55%**	
Total Curtiss-Wright	**3%**	**4% - 6%**	**100%**	**Organic growth up 2% - 4%**

CURTISS-WRIGHT

2020E Financial Outlook (Guidance as of February 26, 2020)

($ in millions)	2019 Adjusted [1] (New Structure)	2020E Adjusted [2]	2020E Change vs 2019 Adjusted [1][2]	2020 Key Drivers
Commercial / Industrial	$1,138	$1,140 - 1,160	*0% - 2%*	▪ Modest growth in commercial & industrial markets
Defense	$628	$690 - 700	*10% - 12%*	▪ Solid growth in all defense markets ▪ Contribution from 901D
Power	$724	$760 - 770	*5% - 6%*	▪ Solid growth in naval defense and CAP1000
Total Sales	**$2,490**	**$2,590 - 2,630**	***4% - 6%***	
Commercial / Industrial Margin	$180 15.8%	$180 - 184 15.8% - 15.9%	*0% - 3%* *+0 - 10 bps*	▪ Benefit of PY cost reduction ▪ Excludes restructuring costs ($13M)
Defense Margin	$140 22.3%	$152 - 155 22.0% - 22.1%	*9% - 11%* *(20 - 30 bps)*	▪ Higher defense sales and favorable overhead absorption ▪ Increased R&D ($5M) ▪ Excl. restructuring ($4M) and 901D PA costs ($7M)
Power Margin	$126 17.4%	$130 - 132 17.1% - 17.2%	*3% - 5%* *(20 - 30 bps)*	▪ Higher sales and favorable overhead absorption ▪ Increased R&D ($5M) ▪ Excl. restructuring ($11M) and DRG relocation costs ($3M)
Corporate and Other	($35)	($34 - 35)	*0% - 4%*	
Total Op. Income **CW Margin**	**$411** **16.5%**	**$428 - 437** **16.5% - 16.6%**	***4% - 6%*** ***+0 - 10 bps***	**Up 40-50 bps excl. $10M increase in R&D**

Note: Amounts may not add down due to rounding.

1) 2019 Adjusted results exclude first year purchase accounting costs, specifically one-time inventory step-up, backlog amortization and transaction costs for acquisition of TCG (Defense segment), and one-time transition and IT security costs associated with the relocation of our DRG business (Power segment).

2) 2020 Adjusted guidance excludes restructuring costs (impacting all three segments), one-time transition and IT security costs related to the relocation of the DRG business (Power Segment), and one-time backlog amortization and transaction costs associated with the acquisition of 901D (Defense segment).

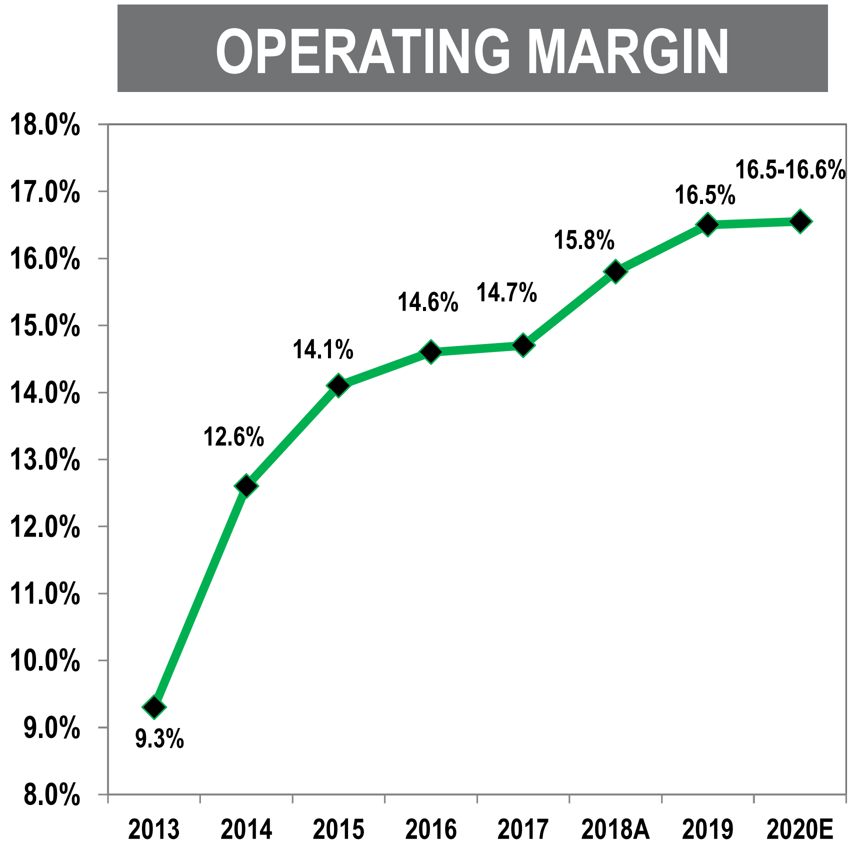
2020E Financial Outlook (Guidance as of February 26, 2020)

($ in millions, except EPS)	2019 Adjusted [2]	2020E Adjusted [3]	2020E Change vs 2019 Adjusted [2][3]	2020 Key Drivers
Total Operating Income	**$411**	**$428 - 437**	***4% - 6%***	▪ Higher profitability on strong defense revenues
Other Income/(Expense)	$24	$24 - 25		
Interest Expense	($31)	($32 - 33)		
Effective Tax Rate	22.4%	~23.0%		
Diluted EPS	**$7.27**	**$7.50 - 7.70**	***3% - 6%***	▪ Includes increased R&D ($10M or $0.18)
Diluted Shares Outstanding	43.0	43.0		▪ Reflects $50 million 10b5-1 share repurchase program
Free Cash Flow[1]	**$371**	**$370 - 390**	***0% - 5%***	▪ Excludes $150M voluntary pension contribution and $14M cash impact from restructuring
Free Cash Flow Conversion[1]	121%	115% - 118%		▪ Excludes $13M capital investment related to relocation of DRG business
Capital Expenditures	$50	$50 - 60		
Depreciation & Amortization	$102	$115 - 125		

1) Free Cash Flow is defined as cash flow from operations less capital expenditures. FCF Conversion is calculated as free cash flow divided by net earnings from continuing operations. Adjusted FCF Conversion is calculated as adjusted free cash flow divided by net earnings from continuing operations.
2) 2019 Adjusted results exclude first year purchase accounting costs, specifically one-time inventory step-up, backlog amortization and transaction costs for acquisition of TCG (Defense segment), and one-time transition and IT security costs associated with the relocation of our DRG business (Power segment). 2019 Adjusted Free Cash Flow excludes a $19 million capital investment related to construction of a new, state-of-the-art naval facility for the DRG business (Power segment).
3) 2020 Adjusted guidance excludes restructuring costs (impacting all three segments), one-time transition and IT security costs related to the relocation of the DRG business (Power Segment), and one-time backlog amortization and transaction costs associated with the acquisition of 901D (Defense segment). 2020 Adjusted Free Cash Flow guidance excludes a voluntary contribution to the Company's corporate defined benefit pension plan of $150 million, a $14 million cash impact from restructuring, and a $13 million capital investment related to construction of a new, state-of-the-art naval facility for the DRG business (Power segment).

CURTISS-WRIGHT

One Curtiss-Wright Vision Driving Strong Returns (1)

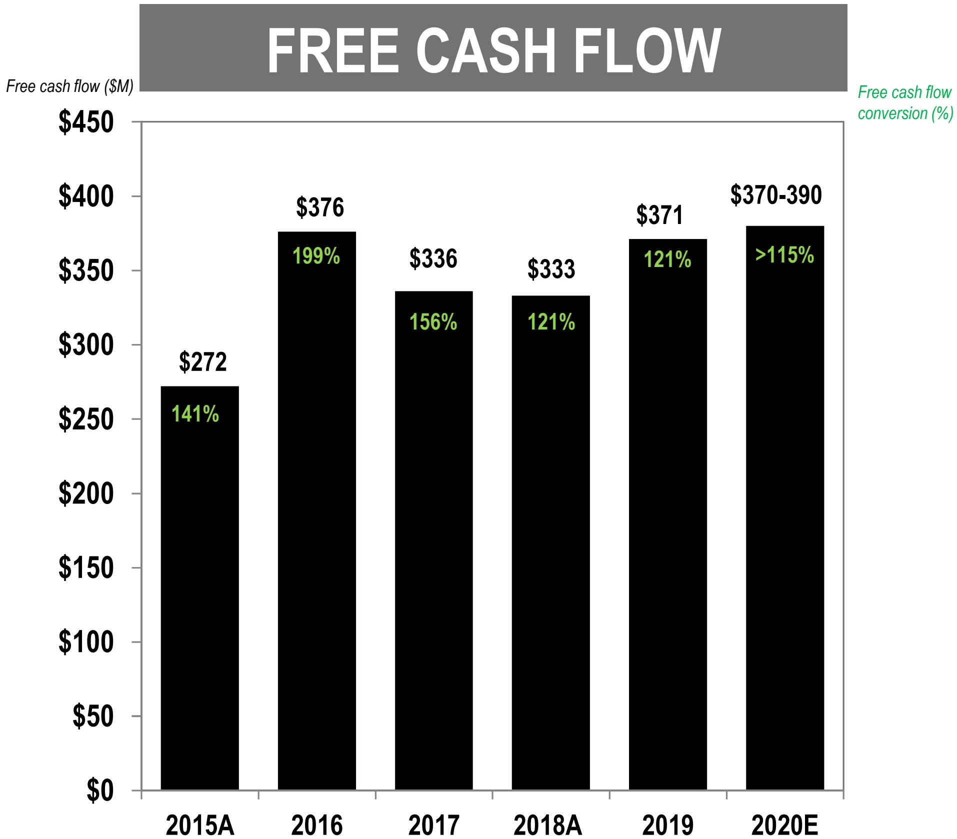


- **Ongoing benefits of Operating Margin improvement initiatives:**
  - Consolidations (segment structure and overhead; facilities)
  - Portfolio rationalization (including divesting majority of oil & gas assets during 2014-2015)
  - Operational excellence (lean and supply chain)
  - Shared services (finance, IT and HR)
  - Low cost economies (shifting direct labor hours to Mexico, China and India)
  - Segment focus (improving profitability of lowest performing business units)

Notes:

- Adjusted operating margin excludes first year purchase accounting costs, specifically one-time inventory step-up, backlog amortization and transaction costs, for current and prior year acquisitions. Prior year results on a reported basis, not adjusted for accounting changes. 2020 Adjusted guidance excludes restructuring costs (impacting all three segments), one-time transition and IT security costs related to the relocation of the DRG business (Power Segment), and one-time backlog amortization and transaction costs associated with the acquisition of 901D (Defense segment).

One Curtiss-Wright Vision Driving Strong Returns (2)



- **Generated more than $1.6B in FCF over the past 5 years, driven by:**
  - Strong operational performance
  - Rigorous working capital management
    - ~1,300 bps improvement since 2013
  - Benefit of 2015 China Direct AP1000 order
  - Focus on efficient capital spending
- **Avg. FCF Conversion ~150%**

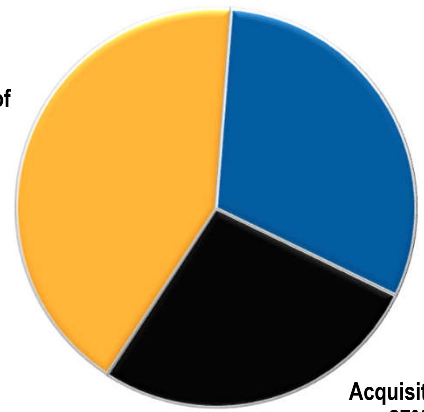
Notes:
- Free cash flow is defined as cash flow from operations less capital expenditures. Free cash flow for 2015, 2018 and 2020 adjusted to remove contributions of $145 million, $50 million, and $150 million, respectively, to the Company's corporate defined benefit pension plan. 2019 results and 2020E guidance exclude capital investments related to construction of a new, state-of-the-art naval facility for the DRG business (Power segment).
- Adjusted Free Cash Flow Conversion is calculated as adjusted free cash flow divided by net earnings from continuing operations.

Capital Allocation Strategy

Major accomplishments since 2013:

- **Returned >$925 million to shareholders**
  - ~$765M via share repurchase (>9M shares)
  - ~$160M via dividends
- **Spent approximately $700 million in acquisitions**
- **Spent nearly $600 million on operational investments**
  - Capital expenditures, voluntary pension contributions and debt prepayments

Capital Allocation since 2013



- **Accelerate Top-Line via Growth Investments and Acquisitions**
  - Increase capital allocation weighting to high quality, profitable acquisitions
    - Continuing more stringent and prudent approach (not serial acquirer)
  - Efficiently utilize strong balance sheet and low leverage position
  - Deliver improved organic growth through increased R&D and capital investments
  - Continue to return capital to shareholders through share repurchases and dividends

Three Year Targets (2019 - 2021)

- **5 - 7% Total Sales CAGR**
- **17% Adjusted Operating Margin[1]**
  - Maintain top-quartile status vs. peer group
  - Continue to invest in CW's future growth
- **10% Adjusted diluted EPS CAGR[1]**
  - Expect to deliver $8.50 in diluted EPS
- **$1B Cumulative Free Cash Flow Generation**
  - Raising min. FCF target >$300 Million annually
  - Average FCF conversion 110%
- **Disciplined Capital Allocation Strategy**
  - Increased focus on larger strategic acquisitions and internal growth investments

(1) Adjusted operating margin and diluted EPS targets exclude first year purchase accounting costs, specifically one-time inventory step-up, backlog amortization and transaction costs.

Delivering long-term profitable growth

Appendix

Non-GAAP Financial Results

The company reports its financial performance in accordance with accounting principles generally accepted in the United States of America ("GAAP"). This press release refers to "Adjusted" amounts, which are Non-GAAP financial measures described below.

We utilize a number of different financial measures in analyzing and assessing the overall performance of our business, and in making operating decisions, forecasting and planning for future periods. We consider the use of the non-GAAP measures to be helpful in assessing the performance of the ongoing operation of our business. We believe that disclosing non-GAAP financial measures provides useful supplemental data that, while not a substitute for financial measures prepared in accordance with GAAP, allows for greater transparency in the review of our financial and operational performance.

The Company's presentation of its financials and guidance includes an Adjusted (non-GAAP) view that excludes first year purchase accounting costs associated with its acquisitions, as well as one-time transition and IT security costs, and capital investments, specifically associated with the relocation of the DRG business in the Power segment. Transition costs include relocation of employees and equipment as well as overlapping facility and labor costs associated with the relocation. The Company is also excluding significant restructuring costs in 2020 associated with its operations. We believe this Adjusted view will provide improved transparency to the investment community in order to better measure Curtiss-Wright's ongoing operating and financial performance and better comparisons of our key financial metrics to our peers.

Reconciliations of "Reported" GAAP amounts to "Adjusted" non-GAAP amounts are furnished with this presentation. All per share amounts are reported on a diluted basis.

The following definitions are provided:

Adjusted Operating Income, Operating Margin, Net Income and Diluted EPS
These Adjusted financials are defined as Reported Operating Income, Operating Margin, Net Income and Diluted EPS under GAAP excluding the impact of first year purchase accounting costs associated with acquisitions for current and prior year periods, specifically one-time inventory step-up, backlog amortization and transaction costs; one-time transition and IT security costs associated with the relocation of a business; and significant restructuring costs in 2020 associated with its operations.

Organic Sales and Organic Operating Income
The Corporation discloses organic sales and organic operating income because the Corporation believes it provides investors with insight as to the Company's ongoing business performance. Organic sales 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. Adjusted free cash flow excludes a capital investment in the Power segment related to the new, state-of-the-art naval facility principally for DRG, voluntary contributions to the Company's corporate defined benefit pension plan made in the first quarters of 2018 and 2020, and the cash impact from restructuring in 2020. 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.

FY2020E Guidance: Sales Waterfall (as of February 26, 2020)

($ Millions)

Guidance:
Overall UP 4 - 6%
Defense Markets UP 8 - 10%
Comm'l Markets UP 0 - 2%

Total CW End Markets
$2,590 - 2,630

- **Defense Markets** 45%
  - Naval 25%
  - Aerospace 16%
  - Ground 4%
- **Commercial Markets** 55%
  - Commercial Aerospace 17%
    - Aircraft Equipment 67%
    - Surface Tech Services 33%
  - Power Generation 16%
    - Aftermarket Nuclear 58%
    - New Build / AP1000 28%
    - Non-Nuclear 14%
  - General Industrial 22%
    - Industrial Vehicles 32%
    - Industrial Controls 26%
    - Industrial Pumps & Valves 24%
    - Surface Tech Services 18%

Non-Nuclear:
Fossil power gen equipment; Surface Technologies services (peening/coatings)

Industrial Vehicles:
"Own the Cab" strategy
50% On-highway,
(Class 8 <2% total CW sales)
50% Off-Highway

Industrial Controls:
Medical Mobility; Sensors & Controls; Industrial Automation equipment

Industrial Pumps & Valves:
65% O&G, 35% Chem/Petro (All Downstream)
70% MRO, 30% Projects
90% Valves, 10% Pumps

Non-GAAP Reconciliation – 2020 Segment Reorganization

CURTISS-WRIGHT CORPORATION
2020 Segment Reorganization
As of February 26, 2020
($'s in millions, except per share data)

	2019 Adjusted (Non-GAAP)	Business Unit Realignment	2019 Adjusted (Non-GAAP)	2020 Adjusted Guidance (Non-GAAP)	
	(Prior Structure)		(New Structure)	(New Structure)	
				Low	High
Sales:					
Commercial/Industrial	$ 1,240	$ (102)	$ 1,138	$ 1,140	$ 1,160
Defense	581	47	628	690	700
Power	669	55	724	760	770
Total sales	**$ 2,490**	**$ -**	**$ 2,490**	**$ 2,590**	**$ 2,630**
Operating income:					
Commercial/Industrial	$ 196	$ (17)	$ 180	$ 180	$ 184
Defense	132	8	140	152	155
Power	117	9	126	130	132
Total segments	**446**	-	**446**	**462**	**472**
Corporate and other	(35)	-	(35)	(34)	(35)
Total operating income	**$ 411**	**$ -**	**$ 411**	**$ 428**	**$ 437**
Interest expense	$ (31)	$ -	$ (31)	$ (32)	$ (33)
Other income, net	24	-	24	24	25
Earnings before income taxes	**403**	-	**403**	**419**	**429**
Provision for income taxes	(90)	-	(90)	(96)	(99)
Net earnings	**$ 313**	**$ -**	**$ 313**	**$ 323**	**$ 331**
Diluted earnings per share	**$ 7.27**	**$ -**	**$ 7.27**	**$ 7.50**	**$ 7.70**
Diluted shares outstanding	*43.0*		*43.0*	*43.0*	*43.0*
Effective tax rate	*22.4%*		*22.4%*	*23.0%*	*23.0%*
Operating margins:					
Commercial/Industrial	15.8%	-	15.8%	15.8%	15.9%
Defense	22.7%	(40 bps)	22.3%	22.0%	22.1%
Power	17.5%	(10 bps)	17.4%	17.1%	17.2%
Total operating margin	**16.5%**	-	**16.5%**	**16.5%**	**16.6%**

Notes:
(1) Full year amounts may not add due to rounding
(2) The above supplemental financial information by reportable segment for the 2019 and 2020 reporting periods reflects the Corporation's first quarter 2020 segment reorganization.

Non-GAAP Reconciliation – 2020 vs. 2019 (Adjusted)

CURTISS-WRIGHT CORPORATION
2020 Guidance (New Segment Structure)
As of February 26, 2020
($'s in millions, except per share data)

	2019 Reported (GAAP)	2019 Adjustments [1] (Non-GAAP)	2019 Adjusted (Non-GAAP)	2020 Reported Guidance (GAAP)		2020 Adjustments [2] (Non-GAAP)	2020 Adjusted Guidance [3][4][5] (Non-GAAP)		2020 Chg vs 2019 Adjusted
				Low	High		Low	High	
Sales:									
Commercial/Industrial	$ 1,138	$ -	$ 1,138	$ 1,140	$ 1,160	$ -	$ 1,140	$ 1,160	
Defense	626	2	628	690	700	-	690	700	
Power	724	-	724	760	770	-	760	770	
Total sales	**$ 2,488**	**$ 2**	**$ 2,490**	**$ 2,590**	**$ 2,630**	**$ -**	**$ 2,590**	**$ 2,630**	**4 to 6%**
Operating income:									
Commercial/Industrial	$ 180	$ -	$ 180	$ 167	$ 171	$ 13	$ 180	$ 184	
Defense	137	2	140	141	144	11	152	155	
Power	122	4	126	116	119	14	130	132	
Total segments	**439**	**7**	**446**	**424**	**434**	**38**	**462**	**472**	
Corporate and other	(35)	-	(35)	(34)	(35)	-	(34)	(35)	
Total operating income	**$ 404**	**$ 7**	**$ 411**	**$ 390**	**$ 399**	**$ 38**	**$ 428**	**$ 437**	**4 to 6%**
Interest expense	$ (31)	$ -	$ (31)	$ (32)	$ (33)	$ -	$ (32)	$ (33)	
Other income, net	24	-	24	24	25	-	24	25	
Earnings before income taxes	**397**	**7**	**403**	**381**	**392**	**38**	**419**	**429**	
Provision for income taxes	(89)	(2)	(90)	(88)	(90)	(9)	(96)	(99)	
Net earnings	**$ 308**	**$ 5**	**$ 313**	**$ 294**	**$ 302**	**$ 29**	**$ 323**	**$ 331**	
Diluted earnings per share	**$ 7.15**	**$ 0.12**	**$ 7.27**	**$ 6.82**	**$ 7.02**	**$ 0.68**	**$ 7.50**	**$ 7.70**	**3 to 6%**
Diluted shares outstanding	*43.0*		*43.0*	*43.0*	*43.0*		*43.0*	*43.0*	
Effective tax rate	*22.4%*		*22.4%*	*23.0%*	*23.0%*		*23.0%*	*23.0%*	
Operating margins:									
Commercial/Industrial	15.8%	-	15.8%	14.6%	14.8%	+110 bps	15.8%	15.9%	0 to 10 bps
Defense	21.9%	+40 bps	22.3%	20.4%	20.6%	+160 bps	22.0%	22.1%	(20 to 30 bps)
Power	16.9%	+50 bps	17.4%	15.3%	15.4%	+180 bps	17.1%	17.2%	(20 to 30 bps)
Total operating margin	**16.2%**	**+30 bps**	**16.5%**	**15.1%**	**15.2%**	**+150 bps**	**16.5%**	**16.6%**	**0 to 10 bps**
Free cash flow [6]	**$ 352**	**$ 19**	**$ 371**	**$ 193**	**$ 213**	**$ 177**	**$ 370**	**$ 390**	

Notes: Full year amounts may not add due to rounding. All financial information by reportable segment for the 2019 and 2020 reporting periods reflects the Corporation's first quarter 2020 segment reorganization.

(1) 2019 Adjusted financials are defined as Reported Operating Income, Operating Margin, Net Income and Diluted EPS under GAAP excluding the impact of first year purchase accounting costs associated with acquisitions (Defense segment), specifically one-time backlog amortization and transaction costs, as well as one-time transition and IT security costs related to the relocation of the DRG business (Power Segment).

(2) 2020 Adjusted financials are defined as Reported Operating Income, Operating Margin, Net Income and Diluted EPS under GAAP excluding restructuring costs (impacting all three segments), the impact of first year purchase accounting costs, specifically one-time backlog amortization and transaction costs associated with the acquisition of 901D (Defense Segment), and one-time transition and IT security costs related to the relocation of the DRG business (Power Segment).

(3) Commercial/Industrial segment 2020 guidance reflects improved profitability due to higher sales and benefits of our ongoing margin improvement initiatives. Adjusted guidance excludes $13 million in restructuring costs.

(4) Defense segment 2020 guidance reflects reduced profitability, despite higher sales, due to a $5 million increase in R&D investments. Adjusted guidance excludes $4 million in restructuring costs and $7 million in one-time backlog amortization and transaction costs associated with the acquisition of 901D.

(5) Power segment 2020 guidance reflects reduced profitability, despite higher sales, due to a $5 million increase in R&D investments. Adjusted guidance excludes $11 million in restructuring costs and $3 million in one-time transition and IT security costs related to the relocation of the DRG business.

(6) Free Cash Flow is defined as cash flow from operations less capital expenditures. 2019 Adjusted Free Cash Flow excludes a $19 million capital investment in the Power segment related to construction of a new, state-of-the-art naval facility for the DRG business. 2020 Adjusted Free Cash Flow guidance excludes a voluntary contribution to the Company's corporate defined benefit pension plan of $150 million, a $14 million cash impact from restructuring, and a $13 million capital investment in the Power segment related to construction of a new, state-of-the-art naval facility for the DRG business.