
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 8-K

CURRENT REPORT

Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): February 24, 2016

CURTISS-WRIGHT CORPORATION
(Exact Name of Registrant as Specified in Its Charter)

Delaware
State or Other
Jurisdiction of
Incorporation or
Organization

1-134
Commission File
Number

13-0612970
IRS Employer
Identification No.

13925 Ballantyne Corporate Place, Suite 400
Charlotte, North Carolina
Address of Principal Executive Offices

28277
Zip Code

Registrant's telephone number, including area code: (704) 869-4600

(Former name or former address, if changed since last report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (see General Instruction A.2. below):

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))
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SECTION 2 – FINANCIAL INFORMATION

ITEM 2.02. RESULTS OF OPERATIONS AND FINANCIAL CONDITION .

On Wednesday, February 24, 2016, the Company issued a press release announcing financial results for the fourth quarter and twelve months ended December 31, 2015. A copy of this press release and slide presentation are attached hereto as Exhibits 99.1 and 99.2. A conference call and webcast presentation will be held on February 25, 2016 at 9:00 am EST for management to discuss the Company's fourth quarter and full-year 2015 performance as well as expectations for 2016 financial performance. David C. Adams, Chairman and CEO, and Glenn E. Tynan, Vice President and CFO, will host the call.

The financial press release, access to the webcast and the accompanying financial presentation will be posted on Curtiss-Wright's website at www.curtisswright.com. For those unable to participate, a webcast replay will be available for 90 days on the Company's website beginning one hour after the call takes place. A conference call replay will also be available for seven days.

Conference Call Replay:
Domestic (855) 859-2056
International (404) 537-3406
Passcode 30203222

The information contained in this Current Report, including Exhibits 99.1 and 99.2, are being furnished and shall not be deemed to be "filed" for the purposes of Section 18 of the Securities and Exchange Act of 1934 or otherwise subject to the liabilities of that Section. The information in this report shall not be incorporated by reference into any filing of the registrant with the SEC, whether made before or after the date hereof, regardless of any general incorporation language in such filings.

ITEM 9.01 FINANCIAL STATEMENTS AND EXHIBITS.

- (a) Not applicable.
- (b) Not applicable.
- (c) Exhibits.

99.1 Press Release dated February 24, 2016

99.2 Presentation shown during investor and securities analyst webcast on February 25, 2016

SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, the Registrant has caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

CURTISS-WRIGHT CORPORATION

By: /s/ Glenn E. Tynan
Glenn E. Tynan
Vice-President and
Chief Financial Officer

Date: February 24, 2016

EXHIBIT INDEX

Exhibit Number	Description
99.1	Press Release dated February 24, 2016
99.2	Presentation shown during investor and securities analyst webcast on February 25, 2016

Curtiss-Wright Reports Fourth Quarter and Full-Year 2015 Financial Results and Issues 2016 Guidance

CHARLOTTE, N.C., Feb. 24, 2016 (GLOBE NEWSWIRE) -- Curtiss-Wright Corporation (NYSE:CW) reported financial results for the fourth quarter and full-year ended December 31, 2015.

Fourth Quarter 2015 Highlights

- Net sales increased 3% to \$589 million, from \$573 million in 2014; Organic (excluding effects of foreign currency translation, acquisitions and divestitures) sales up 4%;
- Operating income increased 45% to \$109 million, from \$75 million in 2014;
- Operating margin increased 530 basis points to 18.4% from 13.1% in 2014;
- Net earnings from continuing operations increased 53% to \$71 million, or \$1.53 per diluted share, from \$46 million, or \$0.94 per diluted share, in 2014;
- Free cash flow decreased 6% to \$156 million, from \$166 million in 2014, generating a free cash flow conversion of 220%; and
- The Company invested more than \$100 million in share repurchases in the fourth quarter.

Full-Year 2015 Highlights

- Net sales decreased 2% to \$2.21 billion, from \$2.24 billion in 2014;
- Operating income increased 10% to \$311 million, from \$282 million in 2014;
- Operating margin increased 150 basis points to 14.1%, from 12.6% in 2014;
- Net earnings from continuing operations increased 13% to \$192 million, or \$4.04 per diluted share, from \$170 million, or \$3.46 per diluted share, in 2014;
- Adjusted free cash flow (excluding the first quarter 2015 pension contribution of \$145 million) increased 3% to \$272 million, from \$265 million in 2014, generating a free cash flow conversion of 141%; and
- The Company substantially completed its \$300 million share repurchase program in 2015, buying back approximately 4.3 million shares.

“We were pleased with our fourth quarter results, which reflect the benefit of the China AP1000[®] reactor coolant pump (RCP) order received in late December and an overall solid performance in our defense markets, despite weaker global economic conditions and lower oil prices impacting several of our industrial markets,” said David C. Adams, Chairman and CEO of Curtiss-Wright Corporation. “Our full-year 2015 results reflect a 10% improvement in operating income, despite a 2% drop in sales, while full-year operating margin of 14.1% represents an increase of 150 basis points over 2014 reported results, reflecting the benefits of our ongoing margin improvement initiatives and the new AP1000 order. We are delivering on our long-term strategy and continue to drive solid operating margin expansion and free cash flow generation.

“For 2016, we’re forecasting a mixed performance across our businesses, as continued strength in our defense markets will essentially be offset by reduced sales expectations across our industrial markets. The combination of slower economic growth and the low oil price environment are driving weaker demand in our industrial businesses, particularly those serving the energy markets. Meanwhile, our operational teams remain intensely focused on driving efficiencies to become leaner and more profitable despite the top-line pressures, while also continuing to invest in our future. As a result, we are forecasting 2016 sales ranging from -1% to +1%, operating margin of 14.0% to 14.2%, and free cash flow of \$280 to \$300 million, as we continue to pursue top-quartile financial performance.

“Further, we remained true to our commitment to our shareholders by returning more than \$300 million in capital during 2015 through consistent share repurchases and dividend distributions. Share repurchases in the fourth quarter well exceeded \$100 million and included both planned and opportunistic repurchases. In 2016, we will continue to actively repurchase shares under the currently authorized share buyback program and expect to repurchase at least \$100 million in stock this year.

“Overall, we remain focused on driving long-term shareholder value by expanding operating margins, generating strong free cash flow and maintaining a balanced capital allocation strategy.”

Fourth Quarter 2015 Operating Results from Continuing Operations

<i>(In thousands)</i>	<u>4Q-2015</u>	<u>4Q-2014</u>	<u>% Change</u>
Sales	\$ 588,755	\$ 572,586	3%
Operating income	108,527	74,931	45%
Operating margin	18.4%	13.1%	530 bps

Sales

Sales of \$589 million in the fourth quarter increased \$16 million, or 3%, compared to the prior year, reflecting a 4% increase in organic sales, partially offset by \$9 million, or 1%, in unfavorable foreign currency translation. Fourth quarter sales included a benefit of \$33 million from the receipt of the new AP1000 RCP order, which included the recognition of a one-time fee of \$20 million.

From an end market perspective, sales to the commercial markets increased 4%, while sales to the defense markets increased 1%, compared to the prior year.

Please refer to the accompanying tables for a breakdown of sales by end market.

Operating Income

Operating income in the fourth quarter was \$109 million, an increase of \$34 million, or 45%, compared to the prior year. This performance was primarily driven by higher operating income in the Power segment mainly due to a one-time fee of \$20 million related to the new AP1000 RCP order, as well as higher AP1000 program production volumes. In the Defense segment, we experienced higher organic operating income, despite lower sales, along with the benefit of favorable foreign currency translation.

Operating margin was 18.4%, an increase of 530 basis points over the prior year, primarily reflecting higher segment operating income, the aforementioned AP1000 order and the benefits of our ongoing margin improvement initiatives.

Non-segment expense

Non-segment expenses decreased 4% compared with the prior year, primarily due to lower pension expenses.

Net Earnings

Fourth quarter net earnings increased 53% from the comparable prior year period, reflecting higher operating income. Interest expense of \$9 million was in-line with the prior year period.

Our effective tax rate for the current quarter was 28.8%, a decrease from 30.8% in the prior year, principally driven by increased foreign rate differential and the enhancement of certain tax deductions.

Free Cash Flow

<i>(In thousands)</i>	4Q-2015	4Q-2014
Net cash generated from operating activities	\$ 167,170	\$ 178,593
Capital expenditures	(11,664)	(12,635)
Free cash flow	\$ 155,506	\$ 165,958

Free cash flow, defined as cash flow from operations less capital expenditures, was \$156 million for the fourth quarter of 2015, compared to \$166 million in the prior year period, or a decrease of \$10 million. Net cash generated from operating activities decreased \$11 million to \$167 million, primarily due to lower cash collections, partially offset by higher cash earnings and deferred revenues. Capital expenditures of \$12 million were \$1 million lower than the prior year period.

New Orders and Backlog

New orders of \$937 million increased 77% in the fourth quarter, primarily due to the receipt of a new AP1000 order within the Power segment, offsetting reduced orders within the Commercial/Industrial and Defense segments.

Backlog of \$1.93 billion increased 15% from December 31, 2014, primarily due to the aforementioned AP1000 order within the Power segment.

Other Items – Share Repurchase

During the fourth quarter, the Company repurchased 1.6 million shares of its common stock for approximately \$109 million.

For full-year 2015, the Company repurchased 4.3 million shares of its common stock for approximately \$300 million, completing the entirety of its planned share repurchase program for 2015.

Full-Year 2016 Guidance

The Company's full-year 2016 financial guidance reflects growth rates compared to 2015 Pro Forma results, which exclude the one-time China AP1000 fee of \$20 million recognized in the fourth quarter of 2015:

	2015 Pro Forma	2016 Guidance	Chg vs. 2015
Total sales	\$2.19 billion	\$2.17 - \$2.22 billion	-1% to +1%
Operating income	\$291 million	\$304 - \$315 million	Up 5 - 8%
Operating margin	13.3%	14.0% - 14.2%	Up 70 - 90 bps
Diluted earnings per share	\$ 3.74	\$4.00 - \$4.15	Up 7 - 11%
Diluted shares outstanding	47.6 million	46.0 million	
Adjusted free cash flow	\$272 million	\$280 - 300 million	Up 3 - 10%

Notes:

Adjusted free cash flow for 2015 excludes the Company's \$145 million pension contribution to its corporate defined benefit pension plan on January 30, 2015.

A more detailed breakdown of our 2016 guidance by segment and by market can be found in the attached accompanying schedules.

Fourth Quarter 2015 Segment Performance

Commercial/Industrial

<i>(In thousands)</i>	4Q-2015	4Q-2014	% Change
Sales	\$ 289,882	\$ 300,538	(4%)
Operating income	42,724	43,369	(1%)
Operating margin	14.7%	14.4%	30 bps

Sales for the fourth quarter were \$290 million, a decrease of \$11 million, or 4%, over the comparable prior year period. Organic sales decreased 2% over the prior year period, excluding \$5 million in unfavorable foreign currency translation, primarily within the energy sector of the general industrial market, and a \$1 million benefit from acquisitions. Within the commercial aerospace market, sales were flat as improved OEM production sales of sensors and controls equipment to Boeing and Airbus were offset by lower sales of surface technology services, most notably to Airbus. In the general industrial market, sales declined 8% reflecting continued lower sales of severe-service valves serving the energy markets resulting from the steady decline in the price of crude oil, along with a modest reduction in sales for industrial vehicle products. Those reductions were partially offset by higher actuation system sales supporting the F-35 Joint Strike Fighter program in the aerospace defense market.

Operating income in the fourth quarter was \$43 million, down 1% from the comparable prior year period, while operating margin increased 30 basis points to 14.7%. Our results principally reflect improved profitability for industrial valves and vehicle products, despite lower sales volumes, due to ongoing cost reduction initiatives, as well as

higher sales volumes of sensors and controls products. This performance was partially offset by lower profitability for surface treatment services, based on lower sales volumes.

Defense

<i>(In thousands)</i>	<u>4Q-2015</u>	<u>4Q-2014</u>	<u>% Change</u>
Sales	\$ 126,818	\$ 131,918	(4%)
Operating income	31,000	26,286	18%
Operating margin	24.4%	19.9%	450 bps

Sales for the fourth quarter were \$127 million, a decrease of \$5 million, or 4%, over the comparable prior year period. Organic sales decreased 1% over the prior year period, excluding \$3 million in unfavorable foreign currency translation. In the aerospace defense market, we experienced lower sales of embedded computing products as expected, based on the timing of production on various helicopter and Intelligence, Surveillance and Reconnaissance (ISR) programs. In the ground defense market, our performance was driven by higher sales of ground combat and communications programs domestically, most notably for the G/ATOR program. Within the naval defense market, we experienced higher embedded computing product sales as well as increased helicopter handling systems sales on the DDG-51 program. Within the commercial aerospace market, our results reflect lower revenues related to flight test equipment, primarily due to reduced rotorcraft and regional jet sales.

Operating income in the fourth quarter was \$31 million, an increase of \$5 million, or 18%, compared to the prior year period, while operating margin improved 450 basis points to 24.4%. On an organic basis, operating income increased 5% while operating margin increased 140 basis points as compared to the prior year, excluding \$3 million in favorable foreign currency translation. This improvement in operating income and margin was driven primarily by continued solid profitability for our Commercial Off-the-Shelf (COTS) electronics products, as well as the benefits of our ongoing operational and margin improvement initiatives.

Power

<i>(In thousands)</i>	<u>4Q-2015</u>	<u>4Q-2014</u>	<u>% Change</u>
Sales	\$ 172,055	\$ 140,130	23%
Operating income	40,476	11,188	262%
Operating margin	23.5%	8.0%	1,550 bps

Sales for the fourth quarter were \$172 million, an increase of \$32 million, or 23%, over the comparable prior year period. Within the power generation market, our results reflect the receipt of the new AP1000 order, which included the recognition of the one-time fee, as well as higher AP1000 production revenues. Aftermarket sales supporting domestic nuclear operating reactors were essentially flat during the period. In the naval defense market, we experienced lower sales of pumps and generators supporting the Virginia-class submarine program, based on the timing of production.

Operating income in the fourth quarter was \$40 million, an increase of \$29 million, or 262%, compared to the prior year period, while operating margin improved 1,550 basis points to 23.5%. This improvement in operating income and margin was primarily driven by the receipt of the new AP1000 order and one-time fee, as well as the higher AP1000 production volumes. We also experienced higher profitability in our aftermarket power generation business, despite relatively flat sales volumes, reflecting our ongoing operational and margin improvement initiatives.

Conference Call Information

The Company will host a conference call to discuss fourth quarter and full-year 2015 financial results and expectations for 2016 guidance at 9:00 a.m. EST on Thursday, February 25, 2016. A live webcast of the call and the accompanying financial presentation will be made available on the internet by visiting the Investor Relations section of the Company's website at www.curtisswright.com.

(Tables to Follow)

CURTISS-WRIGHT CORPORATION and SUBSIDIARIES CONDENSED CONSOLIDATED STATEMENTS OF EARNINGS (UNAUDITED) (\$'s in thousands, except per share data)

	Three Months Ended				Year Ended			
	December 31,		Change		December 31,		Change	
	2015	2014	\$	%	2015	2014	\$	%
Product sales	\$ 483,512	\$ 463,902	\$ 19,610	4%	\$ 1,796,802	\$ 1,815,028	\$ (18,226)	(1%)
Service sales	105,243	108,684	(3,441)	(3%)	408,881	428,098	(19,217)	(4%)
Total net sales	588,755	572,586	16,169	3%	2,205,683	2,243,126	(37,443)	(2%)
Cost of product sales	291,895	300,663	(8,768)	(3%)	1,156,596	1,190,714	(34,118)	(3%)
Cost of service sales	72,546	71,583	963	1%	265,832	275,896	(10,064)	(4%)
Total cost of sales	364,441	372,246	(7,805)	(2%)	1,422,428	1,466,610	(44,182)	(3%)
Gross profit	224,314	200,340	23,974	12%	783,255	776,516	6,739	1%
Research and development expenses	15,204	16,692	(1,488)	(9%)	60,837	67,842	(7,005)	(10%)

Selling expenses	31,042	32,665	(1,623)	(5%)	121,482	128,005	(6,523)	(5%)
General and administrative expenses	69,541	76,052	(6,511)	(9%)	290,319	298,296	(7,977)	(3%)
Operating income	108,527	74,931	33,596	45%	310,617	282,373	28,244	10%
Interest expense	(9,085)	(8,740)	(345)	(4%)	(36,038)	(35,794)	(244)	(1%)
Other income, net	10	435	(425)	NM	615	365	250	NM
Earnings before income taxes	99,452	66,626	32,826	49%	275,194	246,944	28,250	11%
Provision for income taxes	28,690	20,494	8,196	40%	82,946	76,995	5,951	8%
Earnings from continuing operations	<u>\$ 70,762</u>	<u>\$ 46,132</u>	<u>\$ 24,630</u>	53%	<u>\$ 192,248</u>	<u>\$ 169,949</u>	<u>\$ 22,299</u>	13%
Loss from discontinued operations, net of tax	(913)	(29,382)	28,469	NM	(46,787)	(56,611)	9,824	NM
Net earnings	<u>\$ 69,849</u>	<u>\$ 16,750</u>	<u>\$ 53,099</u>	317%	<u>\$ 145,461</u>	<u>\$ 113,338</u>	<u>\$ 32,123</u>	28%
Basic earnings per share								
Earnings from continuing operations	\$ 1.56	\$ 0.96			\$ 4.12	\$ 3.54		
Earnings from discontinued operations	(0.02)	(0.61)			(1.00)	(1.18)		
Total	<u>\$ 1.54</u>	<u>\$ 0.35</u>			<u>\$ 3.12</u>	<u>\$ 2.36</u>		
Diluted earnings per share								
Earnings from continuing operations	\$ 1.53	\$ 0.94			\$ 4.04	\$ 3.46		
Earnings from discontinued operations	(0.02)	(0.60)			(0.99)	(1.15)		
Total	<u>\$ 1.51</u>	<u>\$ 0.34</u>			<u>\$ 3.05</u>	<u>\$ 2.31</u>		
Dividends per share	<u>\$ 0.13</u>	<u>\$ 0.13</u>			<u>\$ 0.52</u>	<u>\$ 0.52</u>		
Weighted average shares outstanding:								
Basic	45,245	47,927			46,624	48,019		
Diluted	46,143	48,905			47,616	49,075		

NM- not meaningful

CURTISS-WRIGHT CORPORATION and SUBSIDIARIES
CONDENSED CONSOLIDATED BALANCE SHEETS (UNAUDITED)
(\$'s in thousands, except par value)

	December 31,	December 31,	Change
	2015	2014	%
Assets			
Current assets:			
Cash and cash equivalents	\$ 288,697	\$ 450,116	(36%)
Receivables, net	566,289	495,480	14%
Inventories	379,591	388,670	(2%)
Deferred tax assets, net	41,737	44,311	(6%)
Assets held for sale	-	147,347	(100%)
Other current assets	40,306	45,151	(11%)
Total current assets	<u>1,316,620</u>	<u>1,571,075</u>	(16%)
Property, plant, and equipment, net	413,644	458,919	(10%)
Goodwill	972,606	998,506	(3%)
Other intangible assets, net	310,763	349,227	(11%)
Other assets	15,745	21,784	(28%)
Total assets	<u>\$ 3,029,378</u>	<u>\$ 3,399,511</u>	(11%)

Liabilities

Current liabilities:

Current portion of long-term and short term debt	\$ 1,259	\$ 1,069	18%
Accounts payable	163,286	152,266	7%
Accrued expenses	131,863	145,938	(10%)
Income taxes payable	7,956	22,472	(65%)
Deferred revenue	181,671	176,693	3%
Liabilities held for sale	-	35,392	(100%)
Other current liabilities	39,152	38,163	3%
Total current liabilities	<u>525,187</u>	<u>571,993</u>	(8%)
Long-term debt	953,083	953,279	(0%)
Deferred tax liabilities, net	91,115	51,554	77%
Accrued pension and other postretirement benefit costs	103,723	226,687	(54%)
Long-term portion of environmental reserves	14,017	14,911	(6%)
Other liabilities	86,830	102,654	(15%)
Total liabilities	<u>1,773,955</u>	<u>1,921,078</u>	(8%)

Stockholders' equity

Common stock, \$1 par value	49,190	49,190	0%
Additional paid in capital	144,923	158,043	(8%)
Retained earnings	1,590,645	1,469,306	8%
Accumulated other comprehensive loss	(225,928)	(128,411)	76%
Less: cost of treasury stock	(303,407)	(69,695)	335%
Total stockholders' equity	<u>1,255,423</u>	<u>1,478,433</u>	(15%)

Total liabilities and stockholders' equity \$ 3,029,378 \$ 3,399,511 (11%)

CURTISS-WRIGHT CORPORATION and SUBSIDIARIES
SEGMENT INFORMATION (UNAUDITED)
(\$'s in thousands)

	Three Months Ended December 31,			Year Ended December 31,		
	2015	2014	Change %	2015	2014	Change %
Sales:						
Commercial/Industrial	\$ 289,882	\$ 300,538	(4%)	\$ 1,184,791	\$ 1,228,097	(4%)
Defense	126,818	131,918	(4%)	477,413	489,857	(3%)
Power	172,055	140,130	23%	543,479	525,172	3%
Total sales	\$ 588,755	\$ 572,586	3%	\$ 2,205,683	\$ 2,243,126	(2%)
Operating income (expense):						
Commercial/Industrial	\$ 42,724	\$ 43,369	(1%)	\$ 171,525	\$ 178,684	(4%)
Defense	31,000	26,286	18%	98,895	82,552	20%
Power	40,476	11,188	262%	74,987	51,449	46%
Total segments	\$ 114,200	\$ 80,843	41%	\$ 345,407	\$ 312,685	10%
Corporate and other	(5,673)	(5,912)	4%	(34,790)	(30,312)	(15%)
Total operating income	\$ 108,527	\$ 74,931	45%	\$ 310,617	\$ 282,373	10%

Operating margins:

Commercial/Industrial	14.7%	14.4%	14.5%	14.5%
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Defense	24.4%	19.9%	20.7%	16.9%
Power	23.5%	8.0%	13.8%	9.8%
Total Curtiss-Wright	18.4%	13.1%	14.1%	12.6%
Segment margins	19.4%	14.1%	15.7%	13.9%

CURTISS-WRIGHT CORPORATION and SUBSIDIARIES
SALES BY END MARKET (UNAUDITED)
(\$'s in thousands)

	Three Months Ended December 31,			Year Ended December 31,		
	2015	2014	Change %	2015	2014	Change %
Defense markets:						
Aerospace	\$ 75,656	\$ 82,421	(8%)	\$ 304,521	\$ 290,604	5%
Ground	24,307	18,739	30%	85,722	74,066	16%
Naval	103,797	100,053	4%	388,304	381,335	2%
Other	2,155	2,406	(10%)	8,723	8,610	1%
Total Defense	\$ 205,915	\$ 203,619	1%	\$ 787,270	\$ 754,615	4%
Commercial markets:						
Commercial Aerospace	\$ 105,710	\$ 107,270	(1%)	\$ 398,538	\$ 422,888	(6%)
Power Generation	141,547	111,758	27%	436,396	429,779	2%
General Industrial	135,583	149,939	(10%)	583,479	635,844	(8%)
Total Commercial	\$ 382,840	\$ 368,967	4%	\$ 1,418,413	\$ 1,488,511	(5%)
Total Curtiss-Wright	\$ 588,755	\$ 572,586	3%	\$ 2,205,683	\$ 2,243,126	(2%)

Use of Non-GAAP Financial Information

The Corporation supplements our financial information determined under U.S. generally accepted accounting principles (GAAP) with certain non-GAAP financial information. We believe 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. We encourage investors to review our 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.

	Three Months Ended December 31, 2015 vs 2014							
	Commercial/Industrial		Defense		Power		Total Curtiss-Wright	
	Sales	Operating income	Sales	Operating income	Sales	Operating income	Sales	Operating income
Organic	(2%)	(3%)	(1%)	5%	23%	261%	4%	40%
Acquisitions	0%	1%	0%	0%	0%	0%	0%	0%
Foreign Currency	(2%)	1%	(3%)	13%	(0%)	1%	(1%)	5%
Total	(4%)	(1%)	(4%)	18%	23%	262%	3%	45%

Year Ended December 31, 2015 vs 2014								
	Commercial/Industrial		Defense		Power		Total Curtiss-Wright	

	Sales	Operating income	Sales	Operating income	Sales	Operating income	Sales	Operating income
Organic	(1%)	(5%)	0%	6%	3%	46%	0%	6%
Acquisitions	0%	1%	0%	0%	0%	(0%)	0%	0%
Foreign Currency	(3%)	(0%)	(3%)	14%	(0%)	0 %	(2%)	4%
Total	(4%)	(4%)	(3%)	20%	3%	46%	(2%)	10%

Free Cash Flow

The Corporation discloses free cash flow because the Corporation believes it measures cash flow available for investing and financing activities. Free cash flow is defined as net cash flow provided by operating activities less capital expenditures. Free cash flow represents cash generated after paying for interest on borrowings, income taxes, capital expenditures, and working capital requirements, but before repaying outstanding debt and investing cash or utilizing debt credit lines to acquire businesses and make other strategic investments.

CURTISS-WRIGHT CORPORATION and SUBSIDIARIES **NON-GAAP FINANCIAL DATA (UNAUDITED)** (\$'s in thousands)

	Three Months Ended		Year Ended	
	December 31,		December 31,	
	2015	2014	2015	2014
Net cash provided by operating activities	\$ 167,170	\$ 178,593	\$ 162,479	\$ 331,766
Capital expenditures	(11,664)	(12,635)	(35,512)	(67,115)
Free cash flow	<u>\$ 155,506</u>	<u>\$ 165,958</u>	<u>\$ 126,967</u>	<u>\$ 264,651</u>
Pension Payment	-	-	145,000	39,800
Adjusted free cash flow	<u><u>\$ 155,506</u></u>	<u><u>\$ 165,958</u></u>	<u><u>\$ 271,967</u></u>	<u><u>\$ 304,451</u></u>
Cash conversion *	<u>220%</u>	<u>360%</u>	<u>141%</u>	<u>179%</u>

*Cash conversion is calculated as adjusted free cash flow divided by earnings from continuing operations

CURTISS-WRIGHT CORPORATION **2016 Guidance (from Continuing Operations)** **As of February 24, 2016** (\$'s in millions, except per share data)

	2015	2015 Pro	2016 Guidance	
	Reported	Forma*	Low	High
<u>Sales:</u>				
Commercial/Industrial	\$ 1,185	\$ 1,185	\$ 1,145	\$ 1,170
Defense	477	477	490	500
Power	543	523	535	550
Total sales	<u>\$ 2,206</u>	<u>\$ 2,186</u>	<u>\$ 2,170</u>	<u>\$ 2,220</u>
<u>Operating income:</u>				
Commercial/Industrial	\$ 172	\$ 172	\$ 168	173
Defense	99	99	93	97
Power	75	55	69	72
Total segments	<u>345</u>	<u>325</u>	<u>330</u>	<u>342</u>
Corporate and other	(35)	(35)	(26)	(27)
Total operating income	<u><u>\$ 311</u></u>	<u><u>\$ 291</u></u>	<u><u>\$ 304</u></u>	<u><u>\$ 315</u></u>
Interest expense	\$ (36)	\$ (36)	\$ (38)	\$ (39)

Earnings before income taxes	275	255	267	276
Provision for income taxes	(83)	(77)	(83)	(86)
Net earnings	<u>\$ 192</u>	<u>\$ 178</u>	<u>\$ 184</u>	<u>\$ 191</u>
Reported diluted earnings per share	\$ 4.04	\$ 3.74	\$ 4.00	\$ 4.15
<i>Diluted shares outstanding</i>	47.6	47.6	46.0	46.0
<i>Effective tax rate</i>	30.1%	30.1%	31.0%	31.0%

Operating margins:

Commercial/Industrial	14.5%	14.5%	14.6%	14.8%
Defense	20.7%	20.7%	19.1%	19.3%
Power	13.8%	10.5%	12.9%	13.1%
Total operating margin	14.1%	13.3%	14.0%	14.2%

Note: Full year amounts may not add due to rounding

*** Excludes the one-time China AP1000 fee of \$20 million recognized as revenue and operating income in the fourth quarter of 2015. This affects the Power segment and Total Curtiss-Wright.**

CURTISS-WRIGHT CORPORATION
2016 Sales Growth Guidance by End Market (from Continuing Operations)
As of February 24, 2016

	2016 % Change (vs 2015)	
	Low	High
<u>Defense Markets</u>		
Aerospace	1%	3%
Ground	4%	6%
Navy	0%	2%
Total Defense (Including Other Defense)	2%	4%
<u>Commercial Markets</u>		
Commercial Aerospace	(4%)	(2%)
Power Generation	4%	6%
General Industrial	(6%)	(2%)
Total Commercial	(3%)	(1%)
Total Curtiss-Wright Sales	(1%)	1%

Note: Full year amounts may not add due to rounding

*** The Company's full-year 2016 guidance reflects sales growth rates compared to 2015 Pro Forma results, which exclude the one-time China AP1000 fee of \$20 million recognized as revenue in the fourth quarter of 2015. This affects 2016 growth rates for Power Generation, Total Commercial and Total Curtiss-Wright sales.**

About Curtiss-Wright Corporation

Curtiss-Wright Corporation (NYSE:CW) is a global innovative company that delivers highly engineered, critical function products and services to the commercial, industrial, defense and energy markets. Building on the heritage of Glenn Curtiss and the Wright brothers, Curtiss-Wright has a long tradition of providing reliable solutions through trusted customer relationships. The company employs approximately 8,400 people worldwide. For more information, visit www.curtisswright.com.

Certain statements made in this release, including statements about future revenue, financial performance guidance, quarterly and annual revenue, net income, operating income growth, future business opportunities, cost saving initiatives, the successful integration of our acquisitions, the successful sale of our businesses held for sale, and future cash flow from operations, are forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. These statements present management's expectations, beliefs, plans and objectives regarding future financial performance, and assumptions or judgments concerning such performance. Any discussions contained in this press release, except to the extent that they contain historical facts, are forward-looking and accordingly involve estimates, assumptions, judgments and uncertainties. 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 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, electronics, marine, and industrial companies. Such factors are detailed in the Company's Annual Report on Form 10-K for the fiscal year ended December 31, 2014, and subsequent reports filed with the Securities and Exchange Commission.

This press release and additional information are available at www.curtisswright.com.

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**CURTISS -
WRIGHT**



4Q and FY 2015 Earnings Conference Call

February 25, 2016



NYSE: CW

**CURTISS -
WRIGHT**

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 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.

Key 2015 Highlights

- **Full-year 2015 operating margin of 14.1%**
 - Improved execution driving margin expansion
 - Achieved top quartile vs peers
- **Secured China AP1000® order exceeding \$450M**
- **Full-year 2015 EPS up 17% to \$4.04**
- **Strong defense but...challenging industrial environment**
 - Commercial/Industrial markets influenced by lower oil prices, weaker global economic conditions
- **Completed \$300M share repurchase program**
 - Continued steady share repurchase activity

Fourth Quarter 2015 Operating Income / Margin Drivers

(\$ in millions)	4Q'15	4Q'14	Change vs. 2014	
Commercial / Industrial Margin	\$42.7 14.7%	\$43.4 14.4%	(1%) +30 bps	Change vs. 2014, excluding one-time, \$20M AP1000 fees
Defense Margin	31.0 24.4%	26.3 19.9%	18% +450 bps	
Power Margin	40.5 23.5%	11.2 8.0%	262% +1,550 bps	
Total Segments Op Income	\$114.2	\$80.8	41%	83% +550 bps to 13.5%
Corp & Other	(\$5.7)	(\$5.9)	4%	
Total CW Op Income Margin	\$108.5 18.4%	\$74.9 13.1%	45% 530 bps	18% +250 bps to 15.6%

Notes:

All figures presented on a continuing operations basis. Amounts may not add down due to rounding.

Overview of Full-Year 2015 Results

- **Net Sales decreased 2% (flat organic)**
 - Defense markets increased 4% overall (up 6% organic)
 - Commercial markets decreased 5% overall (down 3% organic)
- **Operating Income increased 10% (Up 6% organic)**
- **Operating Margin up 150 bps to 14.1%**
- **Diluted EPS of \$4.04, reflecting:**
 - Strong 4th quarter diluted EPS of \$1.53
 - New China AP1000 order
- **Adjusted Free Cash Flow⁽¹⁾ of \$272M, FCF conversion 141%**
- **Return on Invested Capital⁽²⁾ up 110 bps to 11.5%**

Notes:

For the purposes of this presentation, Organic excludes the impact of foreign currency translation and acquisitions.
All figures presented on a continuing operations basis.

(1) Adjusted Free Cash Flow is defined as cash flow from operations less capital expenditures, and excludes contributions to the Company's corporate defined benefit pension plan of \$145 million in 2015.

(2) Return on invested capital is equal to net operating profit after-tax over two-year average net debt plus equity

2016E End Market Sales Outlook* (Guidance as of February 24, 2016)

	FY2016E	% of Total Sales
Aero Defense	1 - 3%	14%
Ground Defense	4 - 6%	4%
Naval Defense	0 - 2%	18%
Total Defense Including Other Defense	Up 2% to 4%	37%
Commercial Aero	(2 - 4%)	18%
Power Generation	4 - 6%	20%
General Industrial	(2 - 6%)	25%
Total Commercial	Down 1% to 3%	63%
Total Curtiss-Wright	Down 1% to Up 1%	100%

Total Oil & Gas exposure: ~5% of CW sales

* The Company's full-year 2016 guidance reflects growth rates compared to 2015 Pro Forma results, which excludes the one-time China AP1000 fee of \$20 million recognized in the fourth quarter of 2015. This affects 2016 growth rates for Power Generation, Total Commercial and Total Curtiss-Wright sales.

2016E Financial Outlook* (Guidance as of February 24, 2016)

(\$ in millions)	FY2015 Pro Forma	FY2016E	Growth % vs 2015
Commercial / Industrial	\$1,185	\$1,145 - 1,170	(1 - 3%)
Defense	\$477	\$490 - 500	3 - 5%
Power	\$523	\$535 - 550	2 - 5%
Total Sales	\$2,186	\$2,170 - 2,220	Down 1% to Up 1%
Commercial / Industrial Margin	\$172 14.5%	\$168 - 173 14.6% - 14.8%	(2) - 1% +10 - 30 bps
Defense Margin	\$99 20.7%	\$93 - 97 19.1% - 19.3%	(2 - 6%) (140 - 160 bps)
Power Margin	\$55 10.5%	\$69 - 72 12.9% - 13.1%	25 - 31% +240 - 260 bps
Corporate and Other	(\$35)	(\$26 -27)	-
Total Operating Income CW Margin	\$291 13.3%	\$304 - 315 14.0% - 14.2%	5 - 8% +70 - 90 bps

* The Company's full-year 2016 guidance reflects growth rates compared to 2015 Pro Forma results, which excludes the one-time China AP1000 fee of \$20 million recognized in the fourth quarter of 2015 from sales and operating income.

2016E Financial Outlook* (Guidance as of February 24, 2016)

(\$ in millions, except EPS)	FY2015 Pro Forma	FY2016E	Growth % vs 2015
Total Operating Income	\$291	\$304 - 315	5 - 8%
Pension/401K Expense	\$30	~\$22	
Interest Expense	\$36	\$38 - 39	
Effective Tax Rate	30.1%	31.0%	
Diluted EPS	\$3.74	\$4.00 - 4.15	7 - 11%
Diluted Shares Outstanding	47.6	46.0	

* The Company's full-year 2016 guidance reflects growth rates compared to 2015 Pro Forma results, which excludes the one-time China AP1000 fee of \$20 million recognized in the fourth quarter of 2015 from sales and operating income.

2016E Financial Outlook (Guidance as of February 24, 2016)

(\$ in millions)	FY2015A	FY2016E	Growth % vs 2015
Free Cash Flow ⁽¹⁾	\$127	\$280 - 300	-
Adjusted Free Cash Flow ⁽²⁾	\$272	\$280 - 300	3 - 10%
Free Cash Flow Conversion ⁽³⁾	66%	152 - 157%	
Adjusted Free Cash Flow Conversion ⁽⁴⁾	141%	152 - 157%	
Depreciation & Amortization	\$101	\$100 - 110	
Capital Expenditures	\$36	\$50 - 60	

(1) Free Cash Flow is defined as cash flow from operations less capital expenditures

(2) Adjusted Free Cash Flow excludes:

- Contributions to the Company's corporate defined benefit pension plan of \$145 million in 2015.

(3) Free Cash Flow Conversion is calculated as free cash flow from operations divided by earnings from continuing operations.

(4) Adjusted Free Cash Flow Conversion is calculated as adjusted free cash flow divided by earnings from continuing operations.

New China AP1000 Order - Financials

- **Curtiss-Wright providing reactor coolant pump (RCP) technology on Westinghouse AP1000 power plant**
- **Secured new China AP1000 order on December 31, 2015**
- **Total revenue: \$448M (\$28M / reactor coolant pump)**
- **Cadence of China AP1000 Revenue**
 - Expected to represent a bell curve, 2015 through 2021
 - 2016: essentially flat with 2015
 - 2017 - 2019: progressive ramp to 2019 peak year
 - 2020: significant ramp down into tail of bell curve (2021)
- **2016 advanced cash payment: ~\$60M**



AP1000 Program Highlights and Outlook

- **Successfully concluded final design modifications and reached full qualification of RCP design**
- **Began shipping RCPs to China in 4Q'15 (2007 contract)**
 - Four shipped to Sanmen 1 and installed in the plant
 - Four en route to Haiyang 1
- **Expect to begin shipping US RCPs later in 2016 (2008 contract)**
- **New China order – shipping to begin in 2019**



Strategic Margin Drivers



- **Leveraging the benefits of One Curtiss-Wright**
 - Operational Excellence (Lean, Supply Chain Management)
 - Consolidation Programs
 - Low Cost Economies
 - Shared Services
 - Segment Focus
- **Operational and productivity improvement initiatives**

Advancing to Top Quartile Performance

Balanced Capital Allocation



- **Committed to steady return of capital to shareholders**
 - \$300M in total share repurchases in 2015 plus steady dividend
 - \$100M in expected share repurchases in 2016
- **Seeking select bolt-on acquisitions**
- **Internal investment to support future growth**

Outlook for 2016 and Closing Comments

- **Expect solid sales growth in defense and power markets, mitigating a challenging industrial outlook**
- **On track for continued operating margin expansion, up 70 - 90 bps to 14.0% - 14.2%***
 - Led by operational improvement and cost reduction initiatives
 - Goal to remain in Top Quartile vs peers
- **Solid growth in diluted EPS, up 7 - 11%***
- **Strong free cash flow expectations driven by AP1000 and improved working capital management**
- **Committed to a balanced capital allocation strategy**
 - \$100 million in share repurchase expected in 2016

* The Company's full-year 2016 guidance reflects growth rates compared to 2015 Pro Forma results, which excludes the one-time China AP1000 fee of \$20 million recognized in the fourth quarter of 2015 from sales and operating income.

Appendix

Non-GAAP Reconciliation

Three Months Ended December 31, 2015 vs 2014

	Commercial/Industrial		Defense		Power		Total Curtiss-Wright	
	Sales	Operating income	Sales	Operating income	Sales	Operating income	Sales	Operating income
Organic	(2%)	(3%)	(1%)	5%	23%	261%	4%	40%
Acquisitions	0%	1%	0%	0%	0%	0%	0%	0%
Foreign Currency	(2%)	1%	(3%)	13%	(0%)	1%	(1%)	5%
Total	(4%)	(1%)	(4%)	18%	23%	262%	3%	45%

Year Ended December 31, 2015 vs 2014

	Commercial/Industrial		Defense		Power		Total Curtiss-Wright	
	Sales	Operating income	Sales	Operating income	Sales	Operating income	Sales	Operating income
Organic	(1%)	(5%)	0%	6%	3%	46%	0%	6%
Acquisitions	0%	1%	0%	0%	0%	(0%)	0%	0%
Foreign Currency	(3%)	(0%)	(3%)	14%	(0%)	0%	(2%)	4%
Total	(4%)	(4%)	(3%)	20%	3%	46%	(2%)	10%

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.

Note: Amounts may not add due to rounding

Full-Year 2015 End Market Sales

	FY'15 Change	% of Total Sales
Aero Defense	5%	14%
Ground Defense	16%	4%
Naval Defense	2%	18%
Total Defense <small>Including Other Defense</small>	4%	36%
Commercial Aero	(6%)	18%
Power Generation	2%	20%
General Industrial	(8%)	26%
Total Commercial	(5%)	64%
Total Curtiss-Wright	(2%)	100%

Notes:

Percentages in chart relate to Full-Year 2015 sales.
All figures presented on a continuing operations basis.

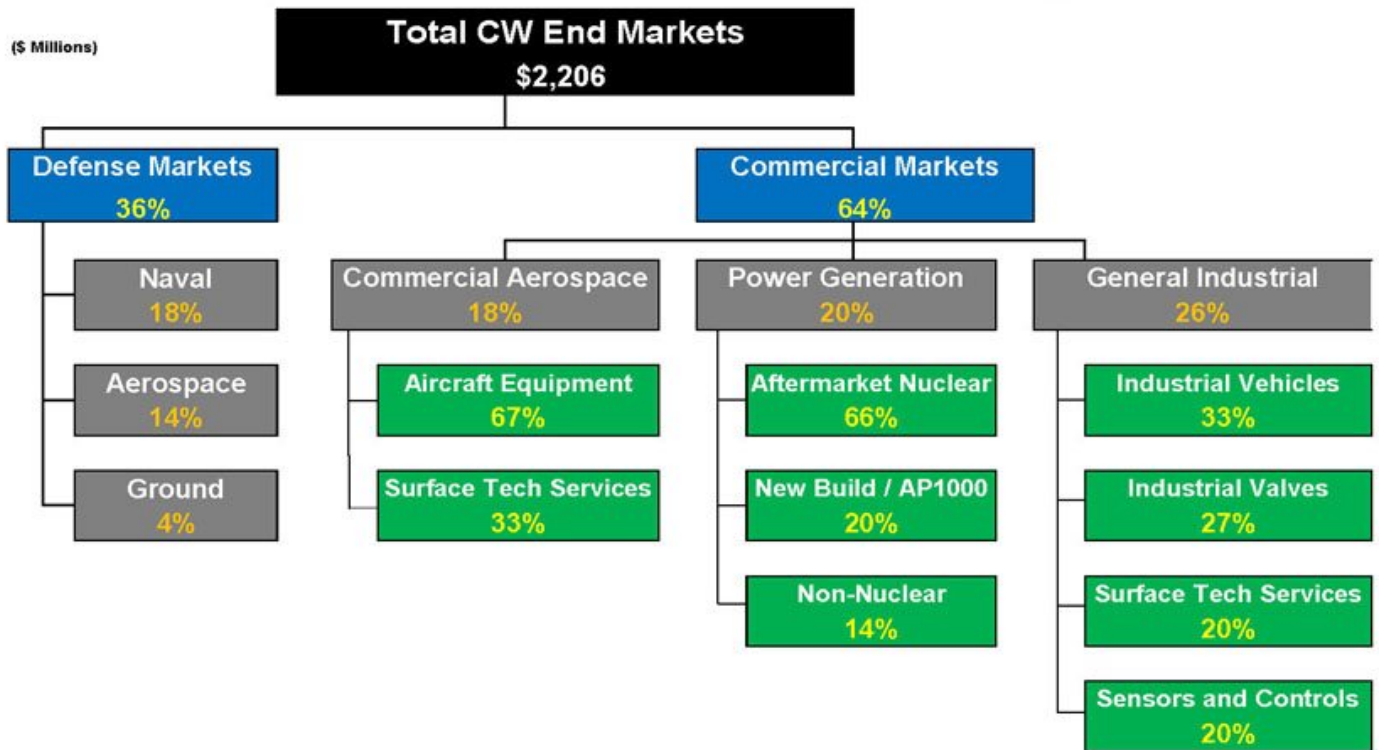
FY'15 Results:

- Defense Markets +4%; organic +6%
- Commercial Markets (5%); organic (3%)

Key Drivers:

- Aerospace Defense: Driven by solid demand for embedded computing products
- Ground Defense: Strong international turret drive sales
- Commercial Aerospace: Lower sales of flight test equipment and surface tech services
- Power Generation:
 - New China AP1000 order
 - Continued deferred maintenance spending in U.S. aftermarket
- General Industrial: Lower valve sales, primarily in energy markets
- Unfavorable FX impact

2015 End Market Sales Waterfall



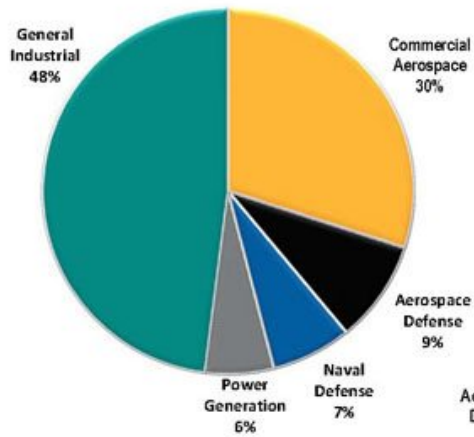
Note: Percentages in chart relate to Full-Year 2015 sales

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

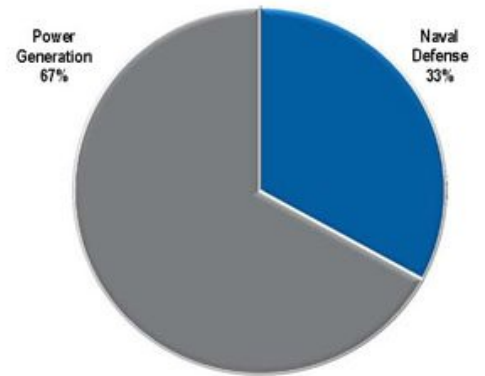
Sensors and Controls:
Sensors, controls and industrial automation equipment

2015 Sales by Segment vs. End Market (1)

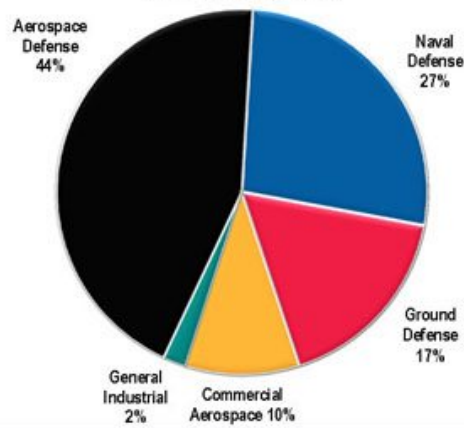
Commercial / Industrial Segment



Power Segment



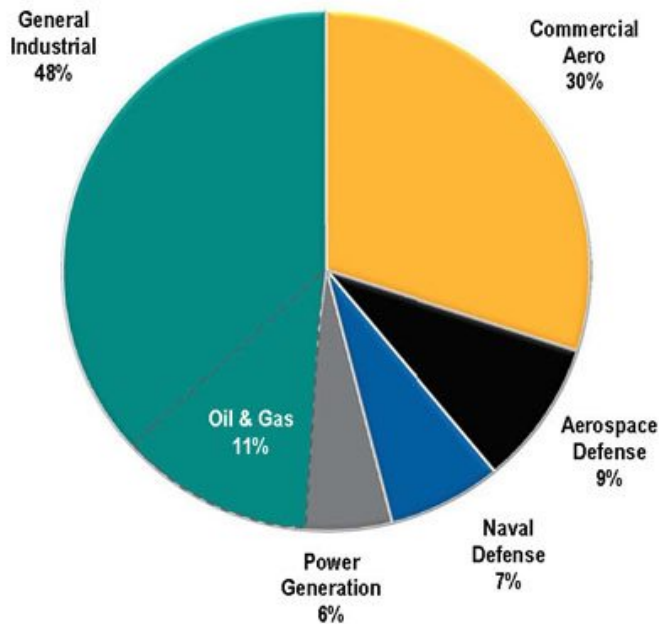
Defense Segment



Note: Percentages in chart relate to Full-Year 2015 sales

2015 Sales by Segment vs. End Market (2)

Commercial / Industrial Segment



Note: Percentages in chart relate to Full-Year 2015 sales

General Industrial (48%):

- Industrial vehicles (on-highway, off-highway, medical mobility)
- Industrial valves (O&G, chemical, petrochemical)
- Surface Tech services (peening, coatings, analytical testing)
- Sensors and controls; Industrial automation

Commercial Aerospace (30%):

- Primarily Commercial OEM
- Actuation, sensors and controls equipment
- Surface Tech services (peening, coatings)

Aerospace Defense (9%):

- Actuation, sensors and controls equipment
- Surface Tech services (peening, coatings)

Naval Defense (7%):

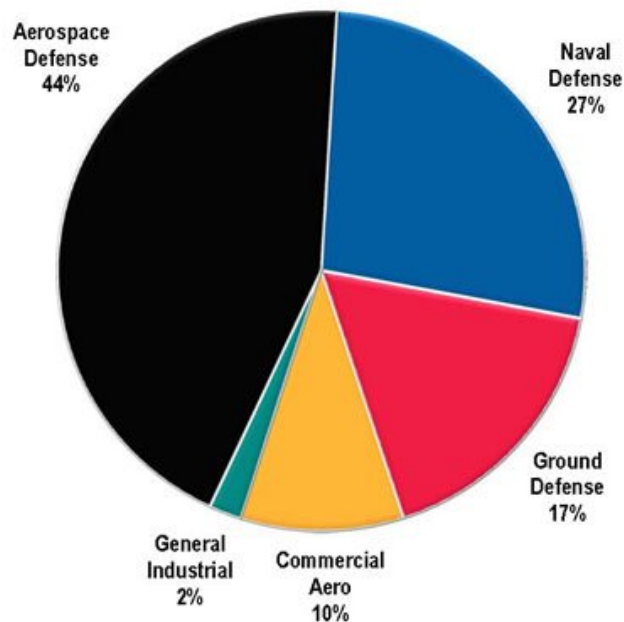
- Valves for nuclear submarines and aircraft carriers

Power Generation (6%):

- Valves; Surface Tech services (peening, coatings)

2015 Sales by Segment vs. End Market (3)

Defense Segment



Aerospace Defense (44%):

- Commercial Off-the-Shelf (COTS) embedded computing products
- Avionics and electronics; flight test equipment
- Aircraft data management solutions

Naval Defense (27%):

- COTS embedded computing products
- Instrumentation and control systems
- Helicopter handling solutions

Ground Defense (17%):

- COTS embedded computing products
- Refurbishment and upgrades (U.S. vehicles)
- Turret-drive stabilization systems (international vehicles)

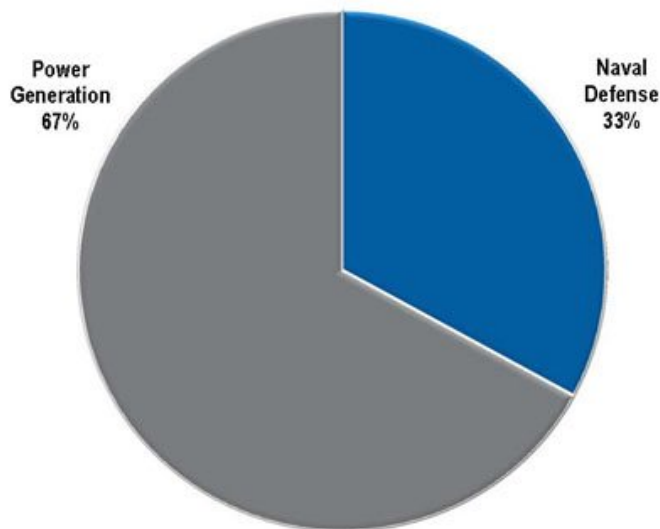
Commercial Aerospace (10%):

- Avionics and electronics; flight test equipment
- Aircraft data management solutions

Note: Percentages in chart relate to Full-Year 2015 sales

2015 Sales by Segment vs. End Market (4)

Power Segment



Power Generation (67%):

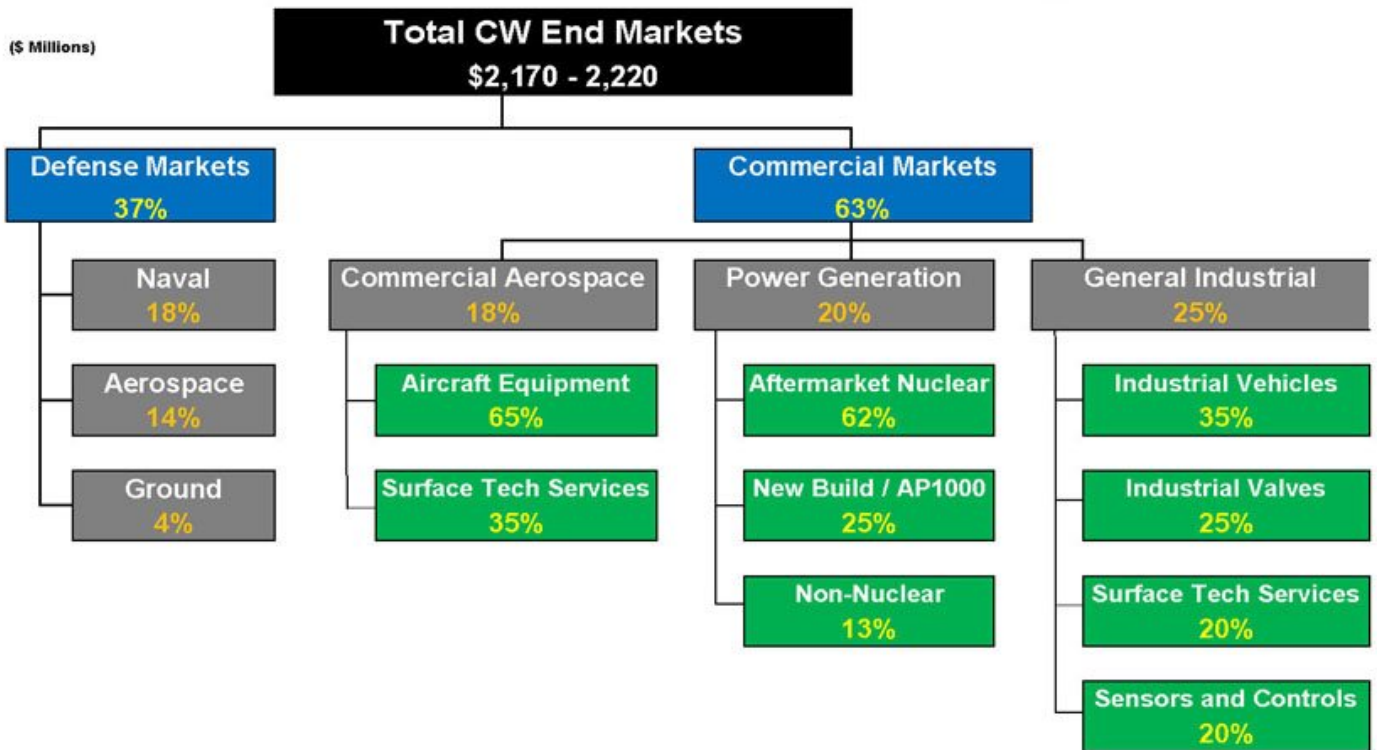
- Commercial nuclear aftermarket products and services
- AP1000 reactor coolant pumps (RCPs) and other new build equipment
- Small modular reactors (SMRs)
- Fossil power generation equipment

Naval Defense (33%):

- Nuclear propulsion equipment (pumps and generators) for submarines and aircraft carriers
- Electromagnetic aircraft launching and advanced arresting gear systems

Note: Percentages in chart relate to Full-Year 2015 sales

2016 End Market Sales Waterfall (Guidance as of February 24, 2016)



Note: Percentages in chart relate to Full-Year 2016 sales

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

Sensors and Controls:
Sensors, controls and industrial automation equipment