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): July 25, 2018

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

Delaware	1-134	13-0612970
State or Other Jurisdiction of Incorporation or Organization	Commission File Number	IRS Employer Identification No.

130 Harbour Place Drive, Suite 300 Davidson, North Carolina	28036
Address of Principal Executive Offices	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))

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company ☐

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

SECTION 2 – FINANCIAL INFORMATION

ITEM 2.02. RESULTS OF OPERATIONS AND FINANCIAL CONDITION .

On Wednesday, July 25, 2018, the Company issued a press release announcing financial results for the second quarter ended June 30, 2018. A conference call and webcast presentation will be held on Thursday, July 26, 2018 at 9:00 am EDT for management to discuss the Company's second quarter 2018 performance and updates to 2018 financial guidance. David C. Adams, Chairman and CEO, and Glenn E. Tynan, Vice President and CFO, will host the call. A copy of the press release and the webcast slide presentation are attached hereto as Exhibits 99.1 and 99.2.

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 . In addition, the Listen-Only dial-in number for domestic callers is (844) 220-4970, while international callers can dial (262) 558-6349. For those unable to participate live, 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 5184606

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 July 25, 2018

99.2 Presentation shown during investor and securities analyst webcast on July 26, 2018

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: July 25, 2018

EXHIBIT INDEX

Exhibit Number	Description
99.1	Press Release dated July 25, 2018
99.2	Presentation shown during investor and securities analyst webcast on on July 26, 2018

Exhibit 99.1

Curtiss-Wright Reports Second Quarter 2018 Financial Results; Raises Full-Year Revenue, EPS and Free Cash Flow Guidance

DAVIDSON, N.C.--(BUSINESS WIRE)--July 26, 2018--Curtiss-Wright Corporation (NYSE: CW) reports financial results for the second quarter ended June 30, 2018.

Beginning this quarter, coinciding with the initial reporting of the recent acquisition of Dresser-Rand’s government business (“DRG”), the Company has elected to change the presentation of its financials and guidance to include an Adjusted (non-GAAP) view that excludes first year purchase accounting costs associated with its acquisitions. We believe this change will provide improved transparency to the investment community in order to better measure Curtiss-Wright’s core operating and financial performance and improve comparisons of our key financial metrics to our peers. Reconciliations of “Reported” GAAP amounts to “Adjusted” non-GAAP amounts are furnished within this release.

Second Quarter 2018 Highlights

- Reported (GAAP) diluted earnings per share (EPS) of $1.68, with Adjusted (non-GAAP) diluted EPS of $1.80, up 49% compared with the prior year, excluding first year acquisition-related purchase accounting costs;
- Net sales of $620 million, up 9%, including 4% organic growth (defined below);
- Reported (GAAP) operating income of $102 million, with Adjusted (non-GAAP) operating income of $109 million, up 28%;
- Reported (GAAP) operating margin of 16.5%, with Adjusted (non-GAAP) operating margin of 17.6%, up 260 basis points;
- Free cash flow of $87 million, up 19%;
- New orders of $700 million, up 28%; and
- Share repurchases of approximately $34 million.

Full-Year 2018 Business Outlook

- Increased Reported (GAAP) full-year 2018 diluted EPS guidance by $0.28 reflecting strong operational performance in core business;
- Introduced Adjusted (non-GAAP) full-year 2018 diluted EPS guidance, which reflects a $0.25 adjustment for first year acquisition-related purchase accounting costs associated with the acquisition of DRG;
- Combining these items, introduced Adjusted (non-GAAP) full-year 2018 diluted EPS guidance range of $6.00 to $6.15, up $0.53 compared to the prior Reported guidance range of $5.47 to $5.62 (see table below);
- Full-year 2018 Adjusted guidance reflects higher sales (up 8-9%), operating income (up 11-14%), operating margin of 15.2% to 15.4% (up 50-70 bps) and diluted EPS (up 21-24%), compared with Adjusted 2017 financial results; and
- Increased Reported free cash flow by $10 million to new range of $250 to $270 million and Adjusted free cash flow range of $300 to $320 million, which excludes a $50 million voluntary pension contribution made in the first quarter of 2018.

Full-Year 2018 Adjusted EPS Guidance:

	Prior Reported Guidance (GAAP)	Updated Reported Guidance (GAAP)	Adjustments (Non-GAAP) (1)	Current Adjusted Guidance (Non-GAAP)
Forecasted reported diluted EPS (GAAP)	\$5.47 - \$5.62	-	-	-
Increase from Operational Performance	\$0.28	\$5.75 - \$5.90	-	-
Adjustments (1)	-	-	\$0.33	
Tax impact on Adjustments (1)	-	-	(\$0.08)	
Forecasted Adjusted diluted EPS (Non-GAAP)	-	-	-	\$6.00 - \$6.15

(1) Includes one-time Inventory Step-up, Backlog Amortization and Transaction costs for current and prior year acquisitions.

“We generated strong second quarter results which exceeded our expectations, as we delivered solid 9% top-line growth led by strong defense and industrial sales, and improved profitability driven by the benefits of our ongoing margin improvement initiatives, to produce Adjusted diluted EPS of \$1.80,” said David C. Adams, Chairman and CEO of Curtiss-Wright Corporation.

“As a result of the strong first half results and our outlook for continued momentum through the remainder of this year, we have increased our full-year revenue, EPS and free cash flow guidance. We are projecting another solid operational performance including higher sales in all end markets, double-digit growth in operating income driving strong margin expansion and solid free cash flow generation.”

Second Quarter 2018 Operating Results

(In millions)	**2Q-2018**	**2Q-2017**	**Change**
Sales	$ 620.3	$ 567.7	9%
Reported operating income (GAAP)	$ 102.1	$ 79.7	28%
Adjustments (1)	7.0	5.2	-
Adjusted operating income (Non-GAAP)	$ 109.1	$ 85.0	28%
Adjusted operating margin (Non-GAAP)	17.6%	15.0%	260 bps

(1) Includes one-time Inventory Step-up, Backlog Amortization and Transaction costs for current and prior year acquisitions, including DRG in 2018 (Power segment) and TTC in 2017 (Defense segment).

- Sales of $620 million up $53 million, or 9%, compared with the prior year (4% organic, 4% acquisitions, 1% favorable foreign currency translation);
- Higher organic revenues were principally driven by strong defense and industrial sales, partially offset by lower power generation revenues;
- From an end market perspective, total sales to the defense markets increased 19%, 9% of which was organic, while total sales to the commercial markets increased 3%, 1% of which was organic, compared with the prior year. Please refer to the accompanying tables for a breakdown of sales by end market;
- Reported operating income was $102 million, with Reported operating margin of 16.5%;
- Adjusted operating income of $109 million, up $24 million, or 28%, compared with the prior year, reflects higher defense and industrial sales, increased profitability on defense electronics products in the Defense segment, and the benefits of our ongoing margin improvement initiatives, most notably in the Commercial/Industrial segment;
- Adjusted operating margin of 17.6%, up 260 basis points compared with the prior year, reflects higher revenues and favorable overhead absorption, as well as the benefits of our ongoing margin improvement initiatives; and
- Non-segment expenses of $8 million decreased by $1 million compared with the prior year, primarily due to lower corporate expenses.

Net Earnings and Diluted EPS

(In millions, except EPS)	**2Q-2018**	**2Q-2017**	**Change**
Reported net earnings (GAAP)	$ 74.8	$ 50.7	48%
Adjustments (1)	7.0	5.2	-
Tax impact on Adjustments (1)	(1.6)	(1.6)	-
Adjusted net earnings (Non-GAAP)	$ 80.2	$ 54.3	48%
Reported diluted EPS (GAAP)	$1.68	$1.13	48%
Adjustments (1)	$0.16	$0.12	-
Tax impact on Adjustments (1)	($0.04)	($0.04)	-
Adjusted diluted EPS (Non-GAAP)	$1.80	$1.21	49%

(1) Includes one-time Inventory Step-up, Backlog Amortization and Transaction costs for current and prior year acquisitions.

- Reported net earnings of $75 million and reported diluted EPS of $1.68;
- Adjusted net earnings of $80 million, up $26 million, or 48%, compared with the prior year, reflecting higher operating income, lower interest expense and a lower tax rate;
- Adjusted diluted earnings per share of $1.80, up $0.59, or 49%, compared with the prior year, reflecting higher operating income, lower interest expense and a lower tax rate, as well as a slightly lower share count; and
- The effective tax rate (ETR) for the second quarter was 22.5%, a decrease from 30.3% in the prior year quarter, primarily driven by the current period reduction of the U.S. corporate income tax rate from 35% to 21% associated with the 2017 Tax Cuts and Jobs Act (TCJA).

Free Cash Flow

(In millions)	**2Q-2018**	**2Q-2017**	**Change**
Net cash provided by operating activities	$ 97.9	$ 85.9	14%
Capital expenditures	(10.9)	(12.9)	16%
Free cash flow	$ 87.1	$ 73.0	19%
Adjusted free cash flow	$ 87.1	$ 73.0	19%

- Free cash flow of $87 million, defined as cash flow from operations less capital expenditures, up approximately $14 million compared with the prior year, primarily due to higher earnings partially offset by the timing of collections; and
- Capital expenditures decreased by $2 million to $11 million compared with the prior year period, due to higher capital investments in the prior year period.

New Orders and Backlog

- New orders of $700 million, up 28% compared with the prior year, primarily due to strong growth in naval defense orders and the contribution from the DRG acquisition within the Power segment; and
- Backlog of $2.2 billion up 9% from December 31, 2017.

Other Items – Share Repurchase

- During the second quarter, the Company repurchased 267,833 shares of its common stock for approximately $34 million. Year-to-date, the Company repurchased 361,271 shares for approximately $47 million.

Second Quarter 2018 Segment Performance
Commercial/Industrial

(In millions)		2Q-2018		2Q-2017	Change
Sales	$	312.5	$	291.6	7%
Reported operating income (GAAP)	$	51.7	$	43.6	19%
Reported operating margin (GAAP)		16.6%		15.0%	160 bps

- Sales of $312 million, up $21 million, or 7%, compared with the prior year (5% organic, 2% favorable foreign currency translation);
- Strong sales growth in the aerospace and naval defense markets, led by higher sales of actuation systems on various fighter jet programs and higher sales on the CVN-79 Ford class aircraft carrier program, respectively;
- Commercial aerospace market sales were nearly flat, as higher sales of sensors and controls products and surface treatment services (including core OEM sales which increased more than 10%) were largely offset by lower revenues resulting from FAA directives, which are winding down;
- General industrial market sales growth was driven by widespread, solid demand for industrial valves, controls and vehicle products, and surface treatment services;
- Reported operating income of $52 million, up $8 million, or 19%, compared with the prior year (including 3% favorable foreign currency translation); and
- Reported operating margin increased 160 basis points to 16.6%, reflecting higher sales and favorable overhead absorption in each of the aforementioned end markets as well as the benefits of our ongoing margin improvement initiatives.

Defense

(In millions)		**2Q-2018**		**2Q-2017**	**Change**
Sales	$	146.2	$	126.4	16%
Reported operating income (GAAP)	$	38.6	$	21.1	83%
Adjustments (1)		-		5.2	-
Adjusted operating income (Non-GAAP)	$	38.6	$	26.3	47%
Adjusted operating margin (Non-GAAP)		26.4%		20.8%	560 bps

(1) Includes one-time Inventory Step-up, Backlog Amortization and Transaction costs for current and prior year acquisitions.

- Sales of $146 million, up $20 million, or 16%, compared with the prior year (15% organic, 1% favorable foreign currency translation);
- Strong organic sales growth primarily reflects higher sales of flight test equipment serving the aerospace defense market, higher aircraft carrier revenues in the naval defense market and increased sales of avionics equipment in the commercial aerospace market;
- Reported operating income was $39 million, with Reported operating margin of 26.4%; and
- Adjusted operating income of $39 million, up $12 million, or 47%, compared with the prior year, while Adjusted operating margin increased 560 basis points to 26.4%, reflecting higher sales and favorable overhead absorption, favorable contract adjustments within our naval defense business and the benefits of our ongoing margin improvement initiatives.

Power

(In millions)		**2Q-2018**		**2Q-2017**	**Change**
Sales	$	161.7	$	149.7	8%
Reported operating income (GAAP)	$	19.2	$	23.9	(20%)
Adjustments (1)		7.0		-	-
Adjusted operating income (Non-GAAP)	$	26.2	$	23.9	10%
Adjusted operating margin (Non-GAAP)		16.2%		15.9%	30 bps

(1) Includes one-time Inventory Step-up, Backlog Amortization and Transaction costs for current and prior year acquisitions.

- Sales of $162 million, up $12 million, or 8%, compared with the prior year (15% acquisition, (7%) organic);
- Strong naval defense market sales were driven by higher CVN-80 aircraft carrier revenues and solid DRG service center revenues;
- Lower power generation market sales reflect lower revenues on the domestic AP1000 program, which was substantially completed last year, as well as reduced domestic aftermarket sales supporting currently operating nuclear reactors following a seasonally strong spring outage season in the prior year period;
- Revenues on the China Direct AP1000 program were flat year-over-year;
- Reported operating income was $19 million, with Reported operating margin of 11.9%; and
- Adjusted operating income of $26 million, up $2 million, or 10%, compared with the prior year, while Adjusted operating margin increased 30 basis points to 16.2%, reflecting higher naval defense market sales and improved profitability on the China Direct AP1000 program, partially offset by reduced sales and profitability in the nuclear aftermarket business and lower revenues on the domestic AP1000 program.

Full-Year 2018 Guidance
The Company is updating its full-year 2018 financial guidance as follows:

(In millions, except EPS)	Prior Reported Guidance (GAAP)	Increase from Operational Performance	Updated Reported Guidance (GAAP)	Adjustments (Non-GAAP) (1)	Current Adjusted Guidance (Non-GAAP)
Total Sales	$2,415 - $2,455	$30	$2,445 - $2,485		$2,445 - $2,485
Operating Income	$343 - $353	$13	$357 - $367	$14	$371 - $382
Operating Margin	14.2% - 14.4%	40 bps	14.6% - 14.8%	60 bps	15.2% - 15.4%
Interest Expense	($36 - $37)	$1	($35 - $36)	-	($35 - $36)
Effective Tax Rate	24%	-	24%	-	24%
Diluted EPS	$5.47 - $5.62	$0.28	$5.75 - $5.90	$0.25	$6.00 - $6.15
Diluted Shares Outstanding	44.7	(0.1)	44.6	-	44.6
Free Cash Flow	$240 - $260	$10	$250 - $270	$50	$300 - $320

(1) Includes one-time Inventory Step-up, Backlog Amortization and Transaction costs for current and prior year acquisitions.

Notes:

- Full-year 2018 Adjusted guidance reflects higher sales (up 8-9%), operating income (up 11-14%), operating margin of 15.2% to 15.4% (up 50-70 bps) and diluted EPS (up 21-24%), compared with Adjusted 2017 financial results;
- Increased Reported (GAAP) full-year 2018 diluted EPS guidance by $0.28, led by the benefit of strong operational performance and solid outlook in the Commercial/Industrial segment, which added $20 million to sales and $6 million to operating income, and in the Defense segment, which added $10 million to sales and $3 million to operating income, as well as increased profitability in the Power segment;
- Introduced Adjusted (non-GAAP) full-year 2018 diluted EPS guidance, which reflects a $0.25 adjustment for first year acquisition-related purchase accounting costs associated with the acquisition of DRG;
- Combining these items, introduced Adjusted (non-GAAP) full-year 2018 diluted EPS guidance range of $6.00 to $6.15, up $0.53 compared to the prior guidance range of $5.47 to $5.62;
- A more detailed breakdown of the Company’s 2018 guidance by segment and by market can be found in the accompanying schedules.

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.

Beginning with the second quarter of 2018 coinciding with the initial reporting of the DRG acquisition, the Company has elected to also present its financials and guidance on an Adjusted, non-GAAP basis for operating income, operating margin, net earnings and diluted earnings per share to exclude first year purchase accounting costs associated with its acquisitions, specifically one-time inventory step-up, backlog amortization and transaction costs for current and prior year acquisitions.

Management believes that this approach will provide improved transparency to the investment community in order to measure Curtiss-Wright's core operating and financial performance, provide quarter-over-quarter comparisons excluding one-time items and show better comparisons among company peers.

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

Conference Call & Webcast Information

The Company will host a conference call to discuss second quarter 2018 financial results at 9:00 a.m. EDT on Thursday, July 26, 2018. A live webcast of the call and the accompanying financial presentation, as well as a replay of the call, 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 June 30, 2018	Three Months Ended June 30, 2017	Change $	Change %	Six Months Ended June 30, 2018	Six Months Ended June 30, 2017	Change $	Change %
Product sales	$ 511,676	$ 459,774	$ 51,902	11%	$ 956,363	$ 883,003	$ 73,360	8%
Service sales	108,622	107,879	743	1%	211,457	208,241	3,216	2%
Total net sales	620,298	567,653	52,645	9%	1,167,820	1,091,244	76,576	7%
Cost of product sales	324,184	302,794	21,390	7%	623,495	592,404	31,091	5%
Cost of service sales	69,614	69,849	(235)	0%	136,634	136,895	(261)	0%
Total cost of sales	393,798	372,643	21,155	6%	760,129	729,299	30,830	4%
Gross profit	226,500	195,010	31,490	16%	407,691	361,945	45,746	13%
Research and development expenses	15,054	15,788	(734)	(5%)	30,995	31,379	(384)	(1%)
Selling expenses	32,665	29,055	3,610	12%	64,185	58,513	5,672	10%
General and administrative expenses	76,705	70,435	6,270	9%	145,937	144,629	1,308	1%
Operating income	102,076	79,732	22,344	28%	166,574	127,424	39,150	31%
Interest expense	9,566	10,750	(1,184)	(11%)	17,770	21,127	(3,357)	(16%)
Other income, net	3,971	3,729	242	6%	8,654	7,576	1,078	14%
Earnings before income taxes	96,481	72,711	23,770	33%	157,458	113,873	43,585	38%
Provision for income taxes	(21,693)	(22,061)	368	(2%)	(39,027)	(30,676)	(8,351)	27%
Net earnings	$ 74,788	$ 50,650	$ 24,138	48%	$ 118,431	$ 83,197	$ 35,234	42%
Net earnings per share:								
Basic earnings per share	$ 1.69	$ 1.15			$ 2.68	$ 1.88		
Diluted earnings per share	$ 1.68	$ 1.13			$ 2.66	$ 1.86		
Dividends per share	$ 0.15	$ 0.13			$ 0.30	$ 0.26		
Weighted average shares outstanding:								
Basic	44,124	44,213			44,144	44,221		
Diluted	44,553	44,807			44,604	44,825		

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

	June 30, 2018	December 31, 2017	Change %
Assets			
Current assets:			
Cash and cash equivalents	$ 218,898	$ 475,120	(54%)
Receivables, net	575,142	494,923	16%
Inventories, net	436,250	378,866	15%
Other current assets	53,953	52,951	2%
Total current assets	1,284,243	1,401,860	(8%)
Property, plant, and equipment, net	374,995	390,235	(4%)
Goodwill	1,103,562	1,096,329	1%
Other intangible assets, net	449,096	329,668	36%
Other assets	18,292	18,229	0%
Total assets	**$ 3,230,188**	**$ 3,236,321**	0%
Liabilities			
Current liabilities:			
Current portion of long-term and short-term debt	$ 959	$ 150	539%
Accounts payable	179,566	185,176	(3%)
Accrued expenses	131,263	150,406	(13%)
Income taxes payable	4,957	4,564	9%
Deferred revenue	231,187	214,891	8%
Other current liabilities	47,752	35,810	33%
Total current liabilities	595,684	590,997	1%
Long-term debt	813,150	813,989	0%
Deferred tax liabilities, net	56,143	49,360	14%
Accrued pension and other postretirement benefit costs	65,698	121,043	(46%)
Long-term portion of environmental reserves	14,757	14,546	1%
Other liabilities	108,660	118,586	(8%)
Total liabilities	1,654,092	1,708,521	(3%)
Stockholders' equity			
Common stock, $1 par value	49,187	49,187	0%
Additional paid in capital	119,025	120,609	(1%)
Retained earnings	2,047,250	1,944,324	5%
Accumulated other comprehensive loss	(239,516)	(216,840)	(10%)
Less: cost of treasury stock	(399,850)	(369,480)	(8%)
Total stockholders' equity	1,576,096	1,527,800	3%
Total liabilities and stockholders' equity	**$ 3,230,188**	**$ 3,236,321**	0%

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

	Three Months Ended June 30,			Six Months Ended June 30,		
	2018	**2017**	**Change %**	**2018**	**2017**	**Change %**
Sales:						
Commercial/Industrial	$ 312,463	$ 291,599	7%	$ 609,104	$ 570,421	7%
Defense	146,177	126,361	16%	265,078	241,023	10%
Power	161,658	149,693	8%	293,638	279,800	5%
Total sales	**$ 620,298**	**$ 567,653**	**9%**	**$ 1,167,820**	**$ 1,091,244**	**7%**
Operating income (expense):						
Commercial/Industrial	$ 51,736	$ 43,620	19%	$ 90,961	$ 74,172	23%
Defense	38,641	21,128	83%	58,369	32,225	81%
Power	19,201	23,875	(20%)	34,543	39,420	(12%)
Total segments	**$ 109,578**	**$ 88,623**	24%	**$ 183,873**	**$ 145,817**	26%
Corporate and other	(7,502)	(8,891)	16%	(17,299)	(18,393)	6%
Total operating income	**$ 102,076**	**$ 79,732**	**28%**	**$ 166,574**	**$ 127,424**	**31%**
Operating margins:						
Commercial/Industrial	16.6 %	15.0 %	160bps	14.9 %	13.0 %	190bps
Defense	26.4 %	16.7 %	970bps	22.0 %	13.4 %	860bps
Power	11.9 %	15.9 %	(400bps)	11.8 %	14.1 %	(230bps)
Total Curtiss-Wright	**16.5 %**	**14.0 %**	**250bps**	**14.3 %**	**11.7 %**	**260bps**
Segment margins	17.7 %	15.6 %	210bps	15.7 %	13.4 %	230bps

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

	Three Months Ended June 30,			Six Months Ended June 30,		
	2018	**2017**	**Change %**	**2018**	**2017**	**Change %**
Defense markets:						
Aerospace	$ 98,268	$ 89,367	10%	$ 174,209	$ 154,661	13%
Ground	20,272	17,515	16%	42,282	37,251	14%
Naval	132,005	100,048	32%	234,786	191,018	23%
Other	3,422	5,964	(43%)	8,004	13,006	(38%)
Total Defense	**$ 253,967**	**$ 212,894**	**19%**	**$ 459,281**	**$ 395,936**	**16%**
Commercial markets:						
Aerospace	$ 104,617	$ 100,353	4%	$ 204,021	$ 198,966	3%
Power Generation	102,075	114,773	(11%)	201,087	220,324	(9%)
General Industrial	159,639	139,633	14%	303,431	276,018	10%
Total Commercial	**$ 366,331**	**$ 354,759**	**3%**	**$ 708,539**	**$ 695,308**	**2%**
Total Curtiss-Wright	**$ 620,298**	**$ 567,653**	**9%**	**$ 1,167,820**	**$ 1,091,244**	**7%**

Use of Non-GAAP Financial Information (Unaudited)

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.

Beginning with the second quarter of 2018, coinciding with the initial reporting of the DRG acquisition, the Company has elected to also present its financials and guidance on an Adjusted, non-GAAP basis for operating income, operating margin, net earnings and diluted earnings per share to exclude first year purchase accounting costs associated with its acquisitions, specifically one-time inventory step-up, backlog amortization and transaction costs for current and prior year acquisitions that are included under GAAP.

Management believes that this approach will provide improved transparency to the investment community in order to measure Curtiss-Wright's core operating and financial performance, provide quarter-over-quarter comparisons excluding one-time items and show better comparisons among company peers. Additional details and tables reconciling the GAAP to non-GAAP financial measures are included in this release.

The following definitions are provided:

<u>Adjusted Operating Income, Operating Margin, Net Income and Diluted EPS</u>

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.

<u>Organic Revenue and Organic Operating Income</u>

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
June 30,
2018 vs. 2017

	Commercial/Industrial		**Defense**		**Power**		**Total Curtiss-Wright**	
	Sales	Operating income	Sales	Operating income	Sales	Operating income	Sales	Operating income
Organic	5%	16%	15%	86%	(7%)	(3%)	4%	32%
Acquisitions	0%	0%	0%	0%	15%	(17%)	4%	(5%)
Foreign Currency	2%	3%	1%	(3%)	0%	0%	1%	1%
Total	7%	19%	16%	83%	8%	(20%)	9%	28%

Six Months Ended
June 30,
2018 vs. 2017

	Commercial/Industrial		**Defense**		**Power**		**Total Curtiss-Wright**	
	Sales	Operating income	Sales	Operating income	Sales	Operating income	Sales	Operating income
Organic	5%	21%	9%	86%	(3%)	(2%)	4%	34%
Acquisitions	0%	0%	0%	0%	8%	(10%)	2%	(3%)
Foreign Currency	2%	2%	1%	(5%)	0%	0%	1%	0%
Total	7%	23%	10%	81%	5%	(12%)	7%	31%

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.

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

	Three Months Ended June 30,		Six Months Ended June 30,	
	2018	**2017**	**2018**	**2017**
Net cash provided by operating activities	$ 97,947	$ 85,873	$ 26,685	$ 60,932
Capital expenditures	(10,881)	(12,914)	(19,852)	(23,288)
Free cash flow	$ 87,066	$ 72,959	$ 6,833	$ 37,644
Pension payment	—	—	50,000	—
Adjusted free cash flow	$ 87,066	$ 72,959	$ 56,833	$ 37,644
Free Cash Flow Conversion	116%	144%	48%	45%

CURTISS-WRIGHT CORPORATION
2018 Guidance (1) (2)
As of July 25, 2018
($'s in millions, except per share data)

	Adjusted (Non-GAAP)	2018 Prior Reported Guidance (GAAP)				2018 Reported Guidance (GAAP)				2018 Current Adjusted Guidance (Non-GAAP)		
	2017	**Low**	**High**	**2018 Chg vs 2017 Reported**	**Increase from Operational Performance**	**Low**	**High**	**2018 Chg vs 2017 Adjusted**	**Adjustments (Non-GAAP) (3)**	**Low**	**High**	**2018 Chg vs 2017 Adjusted (3)**
Sales:												
Commercial/Industrial	$ 1,163	$1,193	$1,213		$ 20	$1,213	$1,233		$ -	$1,213	$1,233	
Defense	555	565	575		10	575	585		-	575	585	
Power	553	657	667		-	657	667		-	657	667	
Total sales	**$ 2,271**	**$2,415**	**$2,455**	**6 to 8%**	**$ 30**	**$2,445**	**$2,485**	**8 to 9%**	**$ -**	**$2,445**	**$2,485**	**8 to 9%**
Operating income:												
Commercial/Industrial	$ 168	$ 177	$ 182		$ 6	$ 183	$ 188		$ -	$ 183	$ 188	
Defense	119	121	124		3	124	127		-	124	127	
Power	81	80	83		4	85	87		14	99	102	
Total segments	**368**	**378**	**389**		**13**	**391** -	**402**		**14**	**405** #	**416**	
Corporate and other	(34)	(34)	(35)		-	(34)	(35)		-	(34)	(35)	
Total operating income	**$ 335**	**$ 343**	**$ 353**	**6 to 9%**	**$ 13**	**$ 357**	**$ 367**	**7 to 10%**	**$ 14**	**$ 371**	**$ 382**	**11 to 14%**
Interest expense	$ (41)	$ (36)	$ (37)		$ 1	$ (35)	$ (36)		$ -	$ (35)	$ (36)	
Other income, net	16	14	14		1	15	15		-	15	15	
Earnings before income taxes	**309**	**322**	**331**		**-**	**337**	**347**		**-**	**352**	**361**	
Provision for income taxes	(88)	(77)	(79)		(4)	(81)	(83)		(3)	(84)	(87)	
Net earnings	**$ 222**	**$ 245**	**$ 251**		**$ 12**	**$ 256**	**$ 263**		**$ 11**	**$ 267**	**$ 274**	
Diluted earnings per share	**$ 4.96**	**$ 5.47**	**$ 5.62**	**14 to 17%**	**$ 0.28**	**$ 5.75**	**$ 5.90**	**16 to 19%**	**$ 0.25**	**$ 6.00**	**$ 6.15**	**21 to 24%**
Diluted shares outstanding	*44.8*	*44.7*	*44.7*		*44.6*	*44.6*	*44.6*			*44.6*	*44.6*	
Effective tax rate	*28.3%*	*24.0%*	*24.0%*			*24.0%*	*24.0%*			*24.0%*	*24.0%*	
Operating margins:												
Commercial/Industrial	14.5%	14.8%	15.0%		+30 bps	15.1%	15.2%	60 to 70 bps	-	15.1%	15.2%	60 to 70 bps
Defense	21.4%	21.3%	21.5%		+20 bps	21.5%	21.7%	10 to 30 bps	-	21.5%	21.7%	10 to 30 bps
Power	14.7%	12.2%	12.4%		+70 bps	12.9%	13.1%	(160 to 180 bps)	+220 bps	15.1%	15.3%	40 to 60 bps
Total operating margin	**14.7%**	**14.2%**	**14.4%**		**+40 bps**	**14.6%**	**14.8%**	**(10) to 10 bps**	**+60 bps**	**15.2%**	**15.4%**	**50 to 70 bps**

Note: Full year amounts may not add due to rounding
(1) Full-year 2017 and 2018 effective tax rate guidance includes the impacts of the Tax Cuts and Jobs Act.
(2) Reconciliations of 2017 Reported (GAAP) results to Adjusted (non-GAAP) results are furnished within this release.
(3) Adjustments include one-time inventory step-up, backlog amortization and transaction costs for current and prior year acquisitions.

CURTISS-WRIGHT CORPORATION
2018 Sales Growth Guidance by End Market
As of July 25, 2018

	2018 % Change vs 2017 (Prior)	2018 % Change vs 2017 (Current)
Defense Markets		
Aerospace	8 - 10%	11 - 13%
Ground	0 - 2%	0 - 2%
Navy	16 - 18%	20 - 22%
Total Defense (Including Other Defense)	**9 - 11%**	**13 - 15%**
Commercial Markets		
Commercial Aerospace	0 - 2%	0 - 2%
Power Generation	6 - 8%	2 - 4%
General Industrial	4 - 6%	8 - 10%
Total Commercial	**3 - 5%**	**3 - 5%**
Total Curtiss-Wright Sales	**6 - 8%**	**8 - 9%**

Note: Full year amounts may not add due to rounding

CURTISS-WRIGHT CORPORATION
2017 Reconciliation Reported (GAAP) (1) to Adjusted (Non-GAAP) (2)
($'s in millions, except per share data)

	Reported 1Q 2017	Adjustments (Non-GAAP)	Adjusted 1Q 2017	Reported 2Q 2017	Adjustments (Non-GAAP)	Adjusted 2Q 2017	Reported 3Q 2017	Reported 4Q 2017	Reported FY 2017	Adjustments (Non-GAAP)	Adjusted FY 2017
Sales:											
Commercial/Industrial	$ 279	$ -	$ 279	$ 292	$ -	$ 292	$ 294	$ 298	$ 1,163	$ -	$ 1,163
Defense	115	-	115	126	-	126	142	173	555	-	555
Power	130	-	130	150	-	150	132	141	553	-	553
Total sales	**$ 524**	**-**	**$ 524**	**$ 568**	**-**	**$ 568**	**$ 568**	**$ 612**	**$ 2,271**	**-**	**$ 2,271**
Operating income:											
Commercial/Industrial	$ 31	$ -	$ 31	$ 44	$ -	$ 44	$ 47	$ 47	$ 168	$ -	$ 168
Defense	11	5	16	21	5	26	34	44	109	10	119
Power	16	-	16	24	-	24	18	24	81	-	81
Total segments	**57**	**5**	**62**	**89**	**5**	**94**	**98**	**115**	**359**	**10**	**368**
Corporate and other	(10)	-	(10)	(9)	-	(9)	(6)	(9)	(34)	-	(34)
Total operating income	**$ 48**	**$ 5**	**$ 52**	**$ 80**	**$ 5**	**$ 85**	**$ 92**	**$ 105**	**$ 325**	**$ 10**	**$ 335**
Interest expense	$ (10)	$ -	$ (10)	$ (11)	$ -	$ (11)	$ (10)	$ (10)	$ (41)	$ -	$ (41)
Other income, net	4	-	4	4	-	4	4	4	16	-	16
Earnings before income taxes	**41**	**5**	**46**	**73**	**5**	**78**	**86**	**99**	**300**	**10**	**309**
Provision for income taxes	(9)	(1)	(10)	(22)	(2)	(24)	(22)	(32)	(85)	(3)	(88)
Net earnings	**$ 33**	**$ 4**	**$ 36**	**$ 51**	**$ 4**	**$ 54**	**$ 64**	**$ 68**	**$ 215**	**$ 7**	**$ 222**
Diluted earnings per share	**$ 0.73**	**$ 0.08**	**$ 0.81**	**$ 1.13**	**$ 0.08**	**$ 1.21**	**$ 1.43**	**$ 1.52**	**$ 4.80**	**$ 0.16**	**$ 4.96**
Diluted shares outstanding	*44.9*		*44.9*	*44.8*		*44.8*	*44.7*	*44.7*	*44.8*		*44.8*
Effective tax rate	*20.9%*		*20.9%*	*30.3%*		*30.3%*	*26.0%*	*31.8%*	*28.3%*		*28.3%*
Operating margins:											
Commercial/Industrial	11.0%		11.0%	15.0%		15.0%	15.9%	15.8%	14.5%		14.5%
Defense	9.7%	+395 bps	13.6%	16.7%	+410 bps	20.8%	23.7%	25.2%	19.7%	+170 bps	21.4%
Power	11.9%		11.9%	15.9%		15.9%	13.5%	17.0%	14.7%		14.7%
Total operating margin	**9.1%**	**+90 bps**	**10.0%**	**14.0%**	**+100 bps**	**15.0%**	**16.3%**	**17.2%**	**14.3%**	**+40 bps**	**14.7%**

Note: Full year amounts may not add due to rounding

(1) Reported 2017 results reflect the retrospective impact from the adoption of ASU 2017-07 "Improving the Presentation of Net Periodic Pension Cost and Net Periodic Postretirement Benefit Cost," which results in reclassification of the non-service components of Pension expense from Operating Income to Other Income/Expense effective for fiscal years beginning after December 15, 2017. This accounting change lowers operating income by $14.6 million and lowers operating margin by 70 basis points for the full-year 2017 period. This change is neutral to earnings per share.

(2) Adjusted operating income, operating margin and diluted EPS exclude first year purchase accounting costs, specifically one-time inventory step-up, backlog amortization and transaction costs, associated with the acquisition of TTC in 2017 (Defense segment). First year purchase accounting costs in the third and fourth quarters of 2017 are not material.

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 8,600 people worldwide. For more information, visit www.curtisswright.com .

Certain statements made in this press 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 the Company's acquisitions, 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 the competitive marketplace and/or customer requirements; a change in government spending; an inability to perform customer contracts at anticipated cost levels; and other factors that generally affect the business of aerospace, defense contracting, 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, 2017, 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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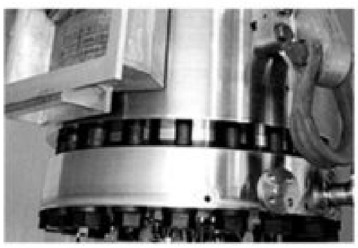
CURTISS-WRIGHT

2Q 2018 Earnings Conference Call

July 26, 2018



NYSE: CW

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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, our management's ability to integrate our acquisition, 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 to GAAP financial measures 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.

2018 Second Quarter Performance and Full-Year Business Outlook

Second Quarter 2018 Highlights (1)(2)

- Net Sales up 9% overall (4% organic)
  - Driven by strong demand in defense and industrial markets
- Adjusted Operating Income up 28%; Adjusted Operating Margin of 17.6%, up 260 basis points
  - Driven by favorable overhead absorption on higher sales and benefits of ongoing margin improvement initiatives
  - Excludes first year purchase accounting costs associated with the acquisition of Dresser-Rand's government business ("DRG")
- Adjusted Diluted EPS of $1.80, up 49%
  - Reflects higher sales and strong growth in profitability in C/I and Defense segments
- Free Cash Flow of $87 million, up 19%
- New Orders of $700 million, up 28%, led by strong demand in naval defense

FY 2018 Guidance Highlights (1)(2)

- Introduced Adjusted Full-Year 2018 Diluted EPS range of $6.00 to $6.15
  - Increased Reported GAAP Sales, Operating Income, Operating Margin and EPS (+$0.28)
  - Reflects $0.25 adjustment for first year acquisition-related purchase accounting costs
  - Expect higher sales in all end markets
  - Double-digit growth in operating income and continued margin expansion
- Increased Adjusted Free Cash Flow guidance by $10 million to new range of $300 - $320 million

Notes:
1) Any references to organic growth exclude the effects of foreign currency translation, acquisitions and divestitures, unless otherwise noted.
2) Adjusted operating income, operating margin and diluted EPS exclude first year purchase accounting costs, specifically one-time inventory step-up, backlog amortization and transaction costs, for current and prior year acquisitions.

2Q 2018 End Market Sales Growth

	2Q'18 Change	% of Total Sales
Aero Defense	10%	16%
Ground Defense	16%	3%
Naval Defense	32% (11% organic)	21%
Total Defense Including Other Defense	19%	41%
Commercial Aero	4%	17%
Power Generation	(11%)	16%
General Industrial	14%	26%
Total Commercial	3%	59%
Total Curtiss-Wright	9% (4% organic)	100%

Notes:
Percentages in chart relate to Second Quarter 2018 sales compared with the prior year. Amounts may not add due to rounding.
Any references to organic growth exclude the effects of foreign currency translation, acquisitions and divestitures, unless otherwise noted.

Key Drivers

Defense Markets (19% sales growth, 9% organic)

- Aerospace Defense: Higher sales of actuation and flight test equipment on fighter jet programs
- Ground Defense: Higher embedded computing sales on various int'l ground programs
- Naval Defense: Higher aircraft carrier revenues and contribution from DRG acquisition

Commercial Markets (3% sales growth, 1% organic)

- Commercial Aerospace: Higher sales of sensors and controls products and surface treatment services; Mainly offset by lower revenues from FAA directives; Core OEM sales up >10%
- Power Generation: Lower nuclear aftermarket and domestic AP1000 program revenues
- General Industrial: Solid demand for industrial valves, controls and vehicle products, and surface treatment services

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2Q 2018 Operating Income / Margin Drivers

($ in millions)	2Q'18 Adjusted[1]	2Q'17 Adjusted[1]	Change vs. 2017 Adjusted[1]	Key Drivers
Commercial / Industrial	$51.7	$43.6	19%	▪ Higher sales and favorable absorption ▪ Benefit of Op margin improvement initiatives, including savings from prior restructuring actions
Margin	16.6%	15.0%	160 bps	
Defense	38.6	26.3	47%	▪ Higher sales (partly timing) and favorable absorption ▪ Favorable contract adjustments (naval business) ▪ Benefit of Op margin improvement initiatives
Margin	26.4%	20.8%	560 bps	
Power	26.2	23.9	10%	▪ Higher sales and favorable absorption (naval business) ▪ AP1000 CD: Improved YOY profitability despite flat sales ▪ Lower sales and unfavorable absorption in domestic nuclear aftermarket ▪ Reduced domestic AP1000 production revenues
Margin	16.2%	15.9%	30 bps	
Total Segments Adjusted Operating Income	$116.6	$93.8	24%	
Corp & Other	($7.5)	($8.9)	16%	
Total CW Adjusted Op Income	$109.1	$85.0	28%	
Margin	17.6%	15.0%	260 bps	

Note: Amounts may not add down due to rounding.

1) Adjusted operating income and operating margin exclude first year purchase accounting costs, specifically one-time inventory step-up, backlog amortization and transaction costs associated with the acquisitions of DRG in 2018 (Power segment) and TTC in 2017 (Defense segment).

2018E End Market Sales Growth (Guidance as of July 25, 2018) Updated (in blue)

	FY2018E (Prior)	FY2018E (Current)	% of Total Sales
Aero Defense	8 - 10%	11 - 13%	16%
Ground Defense	0 - 2%	No change	4%
Naval Defense	16 - 18%	20 - 22%	20%
Total Defense Including Other Defense	9 - 11%	13 - 15% *(6 - 8% organic)*	41%
Commercial Aero	0 - 2%	No change	17%
Power Generation	6 - 8%	2 - 4%	17%
General Industrial	4 - 6%	8 - 10%	25%
Total Commercial	3 - 5%	No change	59%
Total Curtiss-Wright	6 - 8%	8 - 9% *(5 - 6% organic)*	100%

Note: Amounts may not add down due to rounding.

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2018E Financial Outlook (Guidance as of July 25, 2018)

Updated (in blue)

($ in millions)	2017 Adjusted (Non-GAAP)[1]	2018 Prior Reported (GAAP)	Operational Changes	2018 Updated Reported (GAAP)	Adjustments[1]	2018 Current Adjusted (Non-GAAP)[1]	2018 Change vs 2017 Adjusted[1]
Commercial / Ind	$1,163	$1,193 - 1,213	$20	$1,213 - 1,233		$1,213 - 1,233	*4 - 6%*
Defense	$555	$565 - 575	$10	$575 - 585		$575 - 585	*4 - 5%*
Power	$553	$657 - 667		$657 - 667		$657 - 667	*19 - 21%*
Total Sales	$2,271	$2,415 - 2,455	$30	$2,445 - 2,485		$2,445 - 2,485	*8 - 9%*
Commercial / Ind Margin	$168 14.5%	$177 - 182 14.8% - 15.0%	$6	$183 - 188 15.1% - 15.2%		$183 - 188 15.1% - 15.2%	*9 - 12%* *+60 - 70 bps*
Defense Margin	$119 21.4%	$121 - 124 21.3% - 21.5%	$3	$124 - 127 21.5% - 21.7%		$124 - 127 21.5% - 21.7%	*4 - 6%* *+10 - 30 bps*
Power Margin	$81 14.7%	$80 - 83 12.2% - 12.4%	$4	$85 - 87 12.9% - 13.1%	$14	$99 - 102 15.1% - 15.3%	*22 - 26%* *+40 - 60 bps*
Corporate and Other	($34)	($34 - 35)		($34 - 35)		($34 - 35)	-
Total Op. Income CW Margin	$335 14.7%	$343 - 353 14.2% - 14.4%	$13 +40 bps	$357 - 367 14.6% - 14.8%	$14 +60 bps	$371 - 382 15.2% - 15.4%	*11 - 14%* *+50 - 70 bps*

Note: Amounts may not add down due to rounding.

1) Adjusted operating income and operating margin exclude first year purchase accounting costs, specifically one-time inventory step-up, backlog amortization and transaction costs associated with the acquisitions of DRG in 2018 (Power segment) and TTC in 2017 (Defense segment).

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2018E Financial Outlook (Guidance as of July 25, 2018)

Updated (in blue)

($ in millions, except EPS)	2017 Adjusted (Non-GAAP)[1]	2018 Prior Reported (GAAP)	Operational Changes	2018 Updated Reported (GAAP)	Adjustments[1]	2018 Current Adjusted (Non-GAAP)[1]	2018 Change vs 2017 Adjusted[1]
Total Operating Income	$335	$343 - 353	$13	$357 - 367	$14	$371 - 382	*11 - 14%*
Other Income/(Expense)	$16	$14	$1	$15		$15	
Interest Expense	($41)	($36 - 37)	$1	($35 - 36)		($35 - 36)	
Provision for Income Taxes[2]	($88)	($77 - 79)	($4)	($81 - 83)	($3)	($84 - 87)	
Effective Tax Rate[2]	28.3%	24.0%		24.0%		24.0%	
Diluted EPS[2]	$4.96	$5.47 - 5.62	$0.28	$5.75 - 5.90	$0.25	$6.00 - 6.15	*21 - 24%*
Diluted Shares Outstanding	44.8	44.7	(0.1)	44.6		44.6	

Note: Amounts may not add down due to rounding.

1) Adjusted operating income and diluted EPS exclude first year purchase accounting costs, specifically one-time inventory step-up, backlog amortization and transaction costs, for current and prior year acquisitions.

2) Full-year 2018 effective tax rate guidance includes the impacts of the Tax Cuts and Jobs Act.

2018E Financial Outlook (Guidance as of July 25, 2018)

Updated (in blue)

($ in millions)	2018 Prior Reported (GAAP)	Operational Changes	2018 Updated Reported (GAAP)	Adjustments[2]	2018 Current Adjusted (Non-GAAP)[2]
Free Cash Flow[1]	$240 - 260	$10	$250 - 270	$50	$300 - 320
Free Cash Flow Conversion[1]	98 - 103%		93 - 98%		112 - 117%
Capital Expenditures	$50 - 60		$50 - 60		$50 - 60
Depreciation & Amortization	$105 - 115		$105 - 115		$105 - 115

Targets:

- Minimum free cash flow of $250 Million (unchanged)
- Average free cash flow conversion of at least 110% (previously >125%)
  - Change due to expectations for higher than expected net income due to reduced corporate tax rate

Notes:

1) Free Cash Flow is defined as cash flow from operations less capital expenditures. Free Cash Flow Conversion is calculated as free cash flow divided by net earnings from continuing operations.
2) Adjusted Free Cash Flow excludes a voluntary contribution to the Company's corporate defined benefit pension plan of $50 million in 2018. Adjusted free Cash Flow Conversion is calculated as adjusted free cash flow divided by net earnings from continuing operations.

Positioned to Deliver Strong 2018 Results

- Synchronized sales growth, up 8 - 9%
  - Up 5 - 6% organic, increases in all end markets
- Continued operating margin expansion
  - Driven by improving sales outlook and benefit of ongoing margin improvement initiatives
  - Adjusted operating margin of 15.2% - 15.4%, up 50 - 70 bps
- Strong growth in adjusted diluted EPS, up 21 - 24%
- Adjusted free cash flow remains solid, driven by efficient working capital management
- Committed to a balanced capital allocation strategy

Notes:
1) Any references to organic growth exclude the effects of foreign currency translation, acquisitions and divestitures, unless otherwise noted.
2) Adjusted operating income, operating margin and diluted EPS exclude first year purchase accounting costs, specifically one-time inventory step-up, backlog amortization and transaction costs, for current and prior year acquisitions.
3) Adjusted Free Cash Flow is defined as cash flow from operations less capital expenditures, and excludes a voluntary contribution to the Company's corporate defined benefit pension plan of $50 million in 2018.

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.

Beginning with the second quarter of 2018, coinciding with the initial reporting of the DRG acquisition, the Company has elected to also present its financials and guidance on an Adjusted, non-GAAP basis for operating income, operating margin, net earnings and diluted earnings per share to exclude first year purchase accounting costs associated with its acquisitions, specifically one-time inventory step-up, backlog amortization and transaction costs for current and prior year acquisitions.

Management believes that this approach will provide improved transparency to the investment community in order to measure Curtiss-Wright's core operating and financial performance, provide quarter-over-quarter comparisons excluding one-time items and show better comparisons among company peers.

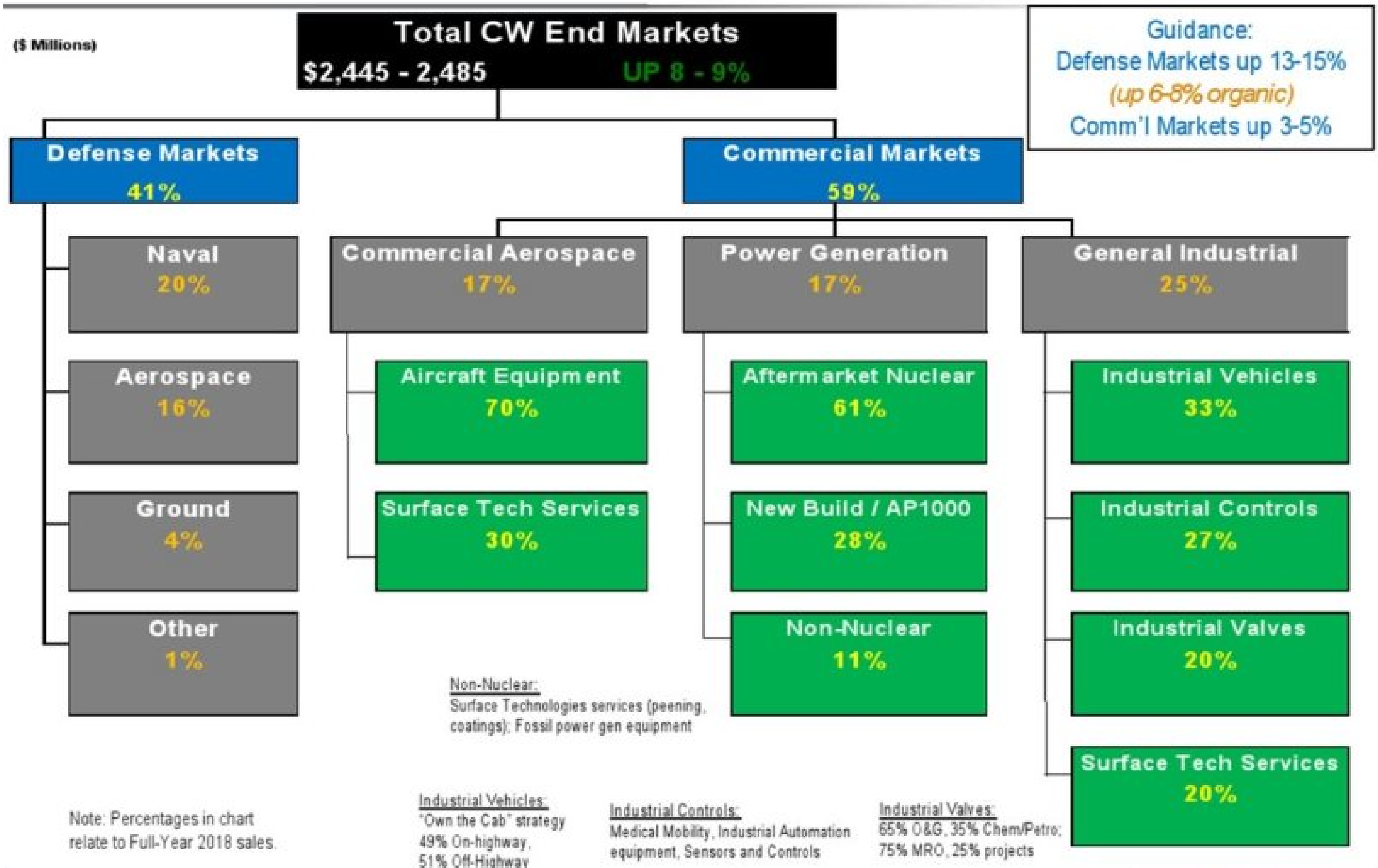
Reconciliations of non-GAAP to GAAP amounts are furnished with this presentation. All per share amounts are reported on a diluted basis.

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.

2018E End Market Sales Waterfall (Guidance as of July 25, 2018)



Non-GAAP Reconciliation – Organic Results

Three Months Ended June 30, 2018 vs 2017

	Commercial/Industrial		Defense		Power		Total Curtiss-Wright	
	Sales	Operating income	Sales	Operating income	Sales	Operating income	Sales	Operating income
Organic	5%	16%	15%	86%	(7%)	(3%)	4%	32%
Acquisitions	0%	0%	0%	0%	15%	(17%)	4%	(5%)
Foreign Currency	2%	3%	1%	(3%)	0%	0%	1%	1%
Total	7%	19%	16%	83%	8%	(20%)	9%	28%

Six Months Ended June 30, 2018 vs 2017

	Commercial/Industrial		Defense		Power		Total Curtiss-Wright	
	Sales	Operating income	Sales	Operating income	Sales	Operating income	Sales	Operating income
Organic	5%	21%	9%	86%	(3%)	(2%)	4%	34%
Acquisitions	0%	0%	0%	0%	8%	(10%)	2%	(3%)
Foreign Currency	2%	2%	1%	(5%)	0%	0%	1%	(0%)
Total	7%	23%	10%	81%	5%	(12%)	7%	30%

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

Non-GAAP Reconciliations – 2Q 2018 Results

(In millions, except EPS)	2Q-2018	2Q-2017	Change
Sales	$ 620.3	$ 567.7	9%
Reported operating income (GAAP)	$ 102.1	$ 79.7	28%
Adjustments [1]	7.0	5.2	-
Adjusted operating income (Non-GAAP)	$ 109.1	$ 85.0	28%
Adjusted operating margin (Non-GAAP)	17.6%	15.0%	260 bps
Reported net earnings (GAAP)	$ 74.8	$ 50.7	48%
Adjustments [1]	7.0	5.2	-
Tax impact on Adjustments [1]	(1.6)	(1.6)	-
Adjusted net earnings (Non-GAAP)	$ 80.2	$ 54.3	48%
Reported diluted EPS (GAAP)	$1.68	$1.13	48%
Adjustments [1]	$0.16	$0.12	-
Tax impact on Adjustments [1]	($0.04)	($0.04)	-
Adjusted diluted EPS (Non-GAAP)	$1.80	$1.21	49%

(1) *Includes one-time Inventory Step-up, Backlog Amortization and Transaction costs for current and prior year acquisitions.*

CURTISS-WRIGHT

Non-GAAP Reconciliation – 2018 Guidance

CURTISS-WRIGHT CORPORATION
2018 Guidance [1][2]
As of July 25, 2018
($'s in millions, except per share data)

	Adjusted (Non-GAAP)	2018 Prior Reported Guidance (GAAP)				2018 Reported Guidance (GAAP)				2018 Current Adjusted Guidance (Non-GAAP)		
	2017	**Low**	**High**	**2018 Chg vs 2017 Reported**	**Increase from Operational Performance**	**Low**	**High**	**2018 Chg vs 2017 Adjusted**	**Adjustments (Non-GAAP)** [3]	**Low**	**High**	**2018 Chg vs 2017 Adjusted** [3]
Sales:												
Commercial/Industrial	$ 1,163	$ 1,193	$ 1,213		$ 20	$ 1,213	$ 1,233		$ -	$ 1,213	$ 1,233	
Defense	555	565	575		10	575	585		-	575	585	
Power	553	657	667		-	657	667		-	657	667	
Total sales	**$ 2,271**	**$ 2,415**	**$ 2,455**	**6 to 8%**	**$ 30**	**$ 2,445**	**$ 2,485**	**8 to 9%**	**$ -**	**$ 2,445**	**$ 2,485**	**8 to 9%**
Operating income:												
Commercial/Industrial	$ 168	$ 177	$ 182		$ 6	$ 183	$ 188		$ -	$ 183	$ 188	
Defense	119	121	124		3	124	127		-	124	127	
Power	81	80	83		4	85	87		14	99	102	
Total segments	**368**	**378**	**389**		**13**	**391**	**402**		**14**	**405**	**416**	
Corporate and other	(34)	(34)	(35)		-	(34)	(35)		-	(34)	(35)	
Total operating income	**$ 335**	**$ 343**	**$ 353**	**6 to 9%**	**$ 13**	**$ 357**	**$ 367**	**7 to 10%**	**$ 14**	**$ 371**	**$ 382**	**11 to 14%**
Interest expense	$ (41)	$ (36)	$ (37)		$ 1	$ (35)	$ (36)		$ -	$ (35)	$ (36)	
Other income, net	16	14	14		1	15	15		-	15	15	
Earnings before income taxes	**309**	**322**	**331**		-	**337**	**347**		-	**352**	**361**	
Provision for income taxes	(88)	(77)	(79)		(4)	(81)	(83)		(3)	(84)	(87)	
Net earnings	**$ 222**	**$ 245**	**$ 251**		**$ 12**	**$ 256**	**$ 263**		**$ 11**	**$ 267**	**$ 274**	
Diluted earnings per share	**$ 4.96**	**$5.47**	**$5.62**	**14 to 17%**	**$ 0.28**	**$ 5.75**	**$ 5.90**	**16 to 19%**	**$ 0.25**	**$6.00**	**$6.15**	**21 to 24%**
Diluted shares outstanding	*44.8*	*44.7*	*44.7*		*44.6*	*44.6*	*44.6*			*44.6*	*44.6*	
Effective tax rate	*28.3%*	*24.0%*	*24.0%*			*24.0%*	*24.0%*			*24.0%*	*24.0%*	
Operating margins:												
Commercial/Industrial	14.5%	14.8%	15.0%		+30 bps	15.1%	15.2%	60 to 70 bps	-	15.1%	15.2%	60 to 70 bps
Defense	21.4%	21.3%	21.5%		+20 bps	21.5%	21.7%	10 to 30 bps	-	21.5%	21.7%	10 to 30 bps
Power	14.7%	12.2%	12.4%		+70 bps	12.9%	13.1%	(160 to 180 bps)	+220 bps	15.1%	15.3%	40 to 60 bps
Total operating margin	**14.7%**	**14.2%**	**14.4%**		**+40 bps**	**14.6%**	**14.8%**	**(10) to 10 bps**	**+60 bps**	**15.2%**	**15.4%**	**50 to 70 bps**

Note: Full year amounts may not add due to rounding

(1) Full-year 2017 and 2018 effective tax rate guidance includes the impacts of the Tax Cuts and Jobs Act.

(2) Reconciliations of 2017 Reported (GAAP) results to Adjusted (non-GAAP) results are furnished within this release.

(3) Adjustments include one-time inventory step-up, backlog amortization and transaction costs for current and prior year acquisitions.

Non-GAAP Reconciliation – 2017 Results

CURTISS-WRIGHT CORPORATION

2017 Reconciliation Reported (GAAP)(1) to Adjusted (Non-GAAP) (2)

($'s in millions, except per share data)

	Reported 1Q 2017	Adjustments (Non-GAAP)	Adjusted 1Q 2017	Reported 2Q 2017	Adjustments (Non-GAAP)	Adjusted 2Q 2017	Reported 3Q 2017	Reported 4Q 2017	Reported FY 2017	Adjustments (Non-GAAP)	Adjusted FY 2017
Sales:											
Commercial/Industrial	$ 279	$ -	$ 279	$ 292	$ -	$ 292	$ 294	$ 298	$ 1,163	$ -	$ 1,163
Defense	115	-	115	126	-	126	142	173	555	-	555
Power	130	-	130	150	-	150	132	141	553	-	553
Total sales	**$ 524**	-	**$ 524**	**$ 568**	-	**$ 568**	**$ 568**	**$ 612**	**$ 2,271**	-	**$ 2,271**
Operating income:											
Commercial/Industrial	$ 31	$ -	$ 31	$ 44	$ -	$ 44	$ 47	$ 47	$ 168	$ -	$ 168
Defense	11	5	16	21	5	26	34	44	109	10	119
Power	16	-	16	24	-	24	18	24	81	-	81
Total segments	**57**	**5**	**62**	**89**	**5**	**94**	**98**	**115**	**359**	**10**	**368**
Corporate and other	(10)	-	(10)	(9)	-	(9)	(6)	(9)	(34)	-	(34)
Total operating income	**$ 48**	**$ 5**	**$ 52**	**$ 80**	**$ 5**	**$ 85**	**$ 92**	**$ 105**	**$ 325**	**$ 10**	**$ 335**
Interest expense	$ (10)	$ -	$ (10)	$ (11)	$ -	$ (11)	$ (10)	$ (10)	$ (41)	$ -	$ (41)
Other income, net	4	-	4	4	-	4	4	4	16	-	16
Earnings before income taxes	**41**	**5**	**46**	**73**	**5**	**78**	**86**	**99**	**300**	**10**	**309**
Provision for income taxes	(9)	(1)	(10)	(22)	(2)	(24)	(22)	(32)	(85)	(3)	(88)
Net earnings	**$ 33**	**$ 4**	**$ 36**	**$ 51**	**$ 4**	**$ 54**	**$ 64**	**$ 68**	**$ 215**	**$ 7**	**$ 222**
Diluted earnings per share	**$ 0.73**	**$ 0.08**	**$ 0.81**	**$ 1.13**	**$ 0.08**	**$ 1.21**	**$ 1.43**	**$ 1.52**	**$ 4.80**	**$ 0.16**	**$ 4.96**
Diluted shares outstanding	*44.9*		*44.9*	*44.8*		*44.8*	*44.7*	*44.7*	*44.8*		*44.8*
Effective tax rate	*20.9%*		*20.9%*	*30.3%*		*30.3%*	*26.0%*	*31.8%*	*28.3%*		*28.3%*
Operating margins:											
Commercial/Industrial	11.0%		11.0%	15.0%		15.0%	15.9%	15.8%	14.5%		14.5%
Defense	9.7%	+395 bps	13.6%	16.7%	+410 bps	20.8%	23.7%	25.2%	19.7%	+170 bps	21.4%
Power	11.9%		11.9%	15.9%		15.9%	13.5%	17.0%	14.7%		14.7%
Total operating margin	**9.1%**	**+90 bps**	**10.0%**	**14.0%**	**+100 bps**	**15.0%**	**16.3%**	**17.2%**	**14.3%**	**+40 bps**	**14.7%**

Note: Full year amounts may not add due to rounding

(1) Reported 2017 results reflect the retrospective impact from the adoption of ASU 2017-07 "Improving the Presentation of Net Periodic Pension Cost and Net Periodic Postretirement Benefit Cost," which results in reclassification of the non-service components of Pension expense from Operating Income to Other Income/Expense effective for fiscal years beginning after December 15, 2017. This accounting change lowers operating income by $14.6 million and lowers operating margin by 70 basis points for the full-year 2017 period. This change is neutral to earnings per share.

(2) Adjusted operating income, operating margin and diluted EPS exclude first year purchase accounting costs, specifically one-time inventory step-up, backlog amortization and transaction costs, associated with the acquisition of TTC in 2017 (Defense segment). First year purchase accounting costs in the third and fourth quarters of 2017 are not material.

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