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 26, 2019

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 Tuesday, February 26, 2019, the Company issued a press release announcing financial results for the fourth quarter and full year ended December 31, 2018. A conference call and webcast presentation will be held on Wednesday, February 27, 2019 at 9:00 am EST for management to discuss the Company's fourth quarter and full-year 2018 performance as well as expectations for 2019 financial performance. 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 4269278

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 26, 2019

99.2 Presentation shown during investor and securities analyst webcast on February 27, 2019

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 26, 2019

EXHIBIT INDEX

Exhibit Number	Description
99.1	Press Release dated February 26, 2019
99.2	Presentation shown during investor and securities analyst webcast on February 27, 2019

Exhibit 99.1

Exhibit 99.1

Curtiss-Wright Reports Fourth Quarter and Full-Year 2018 Financial Results; Full-Year 2019 Guidance Reflects Higher Sales, Operating Margin, EPS and Free Cash Flow

DAVIDSON, N.C.--(BUSINESS WIRE)--February 26, 2019--Curtiss-Wright Corporation (NYSE: CW) reports financial results for the fourth quarter and full-year ended December 31, 2018.

Fourth Quarter 2018 Highlights

- Reported diluted earnings per share (EPS) of $1.89, with Adjusted diluted EPS of $1.90, up 25% compared with the prior year (defined below);
- Free cash flow of $214 million, up 3%;
- Net sales of $649 million, up 6%, including 3% organic growth (defined below);
- Reported and Adjusted operating income of $110 million, up 4% and 5%, respectively;
- Reported and Adjusted operating margin of 17.0%, down 20 basis points;
- New orders of $608 million, up 7%; and
- Share repurchases of approximately $119 million, or 1.1 million shares.

Full-Year 2018 Highlights

- Reported diluted EPS of $6.22, with Adjusted diluted EPS of $6.37, up 28% compared with the prior year, reflecting increased profitability in all three segments;
- Adjusted free cash flow of $333 million and Adjusted free cash flow conversion of 121%;
- Net sales of $2.4 billion, up 6%, including 3% organic growth, driven by higher sales in all end markets;
- Reported operating income of $374 million, with Adjusted operating income of $382 million, up 14%;
- Reported operating margin of 15.5%, with Adjusted operating margin of 15.8%, up 110 basis points;
- Effective tax rate of 22.6%;
- New orders of $2.4 billion increased 6%, while Backlog of $2.0 billion increased 1% from December 31, 2017; and
- Share repurchases of approximately $199 million, or 1.7 million shares.

Full-Year 2019 Business Outlook

- Expect solid growth in sales (up 3-5%), driven by increases in all end markets;
- Anticipate higher operating income (up 4-6%), operating margin of 15.9% to 16.0% (up 10-20 basis points) and diluted earnings per share of $6.80 to $6.95 (up 7-9%), compared with Adjusted full-year 2018;
- Commercial/Industrial segment - improved profitability due to higher sales and benefits of our ongoing margin improvement initiatives, partially offset by $4 million for tariffs and a $3 million increase in R&D investments;
- Defense segment - reduced profitability, despite higher sales, due to a $5 million increase in R&D investments;
- Power segment - reduced profitability, despite solid sales growth, due to $6 million for transition and IT security costs related to the relocation of our DRG business and a $2 million increase in R&D investments;
- Absent these R&D investments, tariffs and DRG relocation costs, all three segments are expected to produce solid year-over-year operating margin expansion; and
- Expect Reported free cash flow to range from $300 to $310 million, with Adjusted free cash flow to range from $320 to $330 million, excluding a $20 million capital investment in the Power segment related to construction of a new, state-of-the-art naval facility principally for the DRG business.

“We delivered strong Adjusted diluted EPS of $1.90 in the fourth quarter, driven by better than expected operational performance in the Power segment,” said David C. Adams, Chairman and CEO of Curtiss-Wright Corporation. “We reported a 6% increase in sales, led by a solid contribution from the DRG acquisition, as well as strong organic growth across all of our commercial markets. Further, we generated $214 million in free cash flow, driving 259% free cash flow conversion in the quarter.

“Full-year 2018 Adjusted diluted EPS of $6.37 exceeded our expectations, driven by a strong operational performance which included 6% top-line growth with higher sales in all end markets, and strong profitability that generated a 15.8% Adjusted operating margin, the highest level of profitability achieved by Curtiss-Wright in recent history. Full-year Adjusted free cash flow of $333 million was also strong, and enabled us to return nearly $200 million to shareholders through share repurchase activity this past year.

“For 2019, we are projecting another solid performance, as we expect higher sales in all end markets and overall improved operating profitability, despite a planned ramp up in research and development costs and other strategic growth investments, to drive operating margin to approximately 16.0%. These investments remain critical to supporting our objectives for long-term profitable growth and maintaining top-quartile financial performance for all of our key financial metrics, in order to generate significant value for our shareholders.”

Fourth Quarter 2018 Operating Results

(In millions)	**4Q-2018**	**4Q-2017**	**Change**
Sales	$ 648.6	$ 611.9	6%
Reported operating income	$ 110.0	$ 105.3	4%
Adjustments (1)	0.4	-	-
Adjusted operating income	$ 110.4	$ 105.3	5%
Adjusted operating margin	17.0%	17.2%	(20 bps)

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

- Sales of $649 million up $37 million, or 6%, compared with the prior year (3% organic, 4% acquisitions, 1% unfavorable foreign currency translation);
- From an end market perspective, total sales to the defense markets increased 5%, as higher naval defense revenues associated with the DRG acquisition more than offset reduced revenues in the aerospace defense market, while total sales to the commercial markets increased 7%, led by higher power generation revenues from the China Direct AP1000 program and nuclear aftermarket, compared with the prior year. Please refer to the accompanying tables for a breakdown of sales by end market;
- Reported operating income was $110 million, with Reported operating margin of 17.0%;
- Adjusted operating income of $110 million, up $5 million, or 5%, compared with the prior year, principally reflects higher power generation revenues and the contribution from our DRG acquisition in the Power segment, partially offset by reduced revenues and operating income in the Defense segment;
- Adjusted operating margin of 17.0%, essentially flat compared with the prior year, reflects higher revenues and favorable overhead absorption in the Power segment, offset by reduced revenues and increased research and development expenses in the Defense segment, and the negative impact from tariffs (as expected and included in prior guidance) and restructuring charges in the Commercial/Industrial segment; and
- Non-segment expenses of $9 million were flat compared with the prior year, as lower pension costs were offset by higher environmental costs.

Net Earnings and Diluted EPS

(In millions, except EPS)		4Q-2018		4Q-2017	Change
Reported net earnings	$	82.8	$	67.8	22%
Adjustments (1)		0.4		-	-
Tax impact on Adjustments (1)		(0.1)		-	-
Adjusted net earnings	$	83.2	$	67.8	23%
Reported diluted EPS	$	1.89	$	1.52	25%
Adjustments (1)	$	0.01		-	-
Tax impact on Adjustments (1)		($0.00)		-	-
Adjusted diluted EPS	$	1.90	$	1.52	25%

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

- Reported net earnings of $83 million and Reported diluted EPS of $1.89;
- Adjusted net earnings of $83 million, up $15 million, or 23%, compared with the prior year, reflecting higher operating income, lower interest expense and a lower tax rate;
- Adjusted diluted earnings per share of $1.90, up $0.38, or 25%, compared with the prior year, reflecting higher operating income, lower interest expense and a lower tax rate, as well as a lower share count; and
- The effective tax rate (ETR) was 21.7%, a decrease from 31.8% in the prior year quarter, primarily driven by the 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)		4Q-2018		4Q-2017	Change
Net cash provided by operating activities	$	237.3	$	226.4	5%
Capital expenditures		(23.1)		(17.8)	(30%)
Free cash flow	$	214.2	$	208.6	3%

- Free cash flow of $214 million, defined as cash flow from operations less capital expenditures, increased $6 million compared with the prior year, as higher cash earnings and lower taxes were largely offset by the timing of collections; and
- Capital expenditures increased by $5 million to $23 million compared with the prior year, due to higher capital investments within the Power segment.

New Orders and Backlog

- During the fourth quarter, new orders of $608 million increased 7% compared with the prior year, led by solid growth in aerospace and naval defense orders, including the contribution from the DRG acquisition;
- For full-year 2018, new orders of $2.4 billion increased 6% compared with the prior year; and
- Backlog of $2.0 billion increased 1% from December 31, 2017.

Other Items – Share Repurchase

- During the fourth quarter, the Company repurchased 1.1 million shares of its common stock for approximately $119 million, increasing full-year 2018 repurchase activity to 1.7 million shares for approximately $199 million.

Fourth Quarter 2018 Segment Performance

Commercial/Industrial

(In millions)	**4Q-2018**	**4Q-2017**	**Change**
Sales	$ 304.8	$ 298.3	2%
Reported operating income	$ 46.9	$ 47.3	(1%)
Reported operating margin	15.4%	15.8%	(40 bps)

- Sales of $305 million, up $7 million, or 2%, compared with the prior year (3% organic, 1% unfavorable foreign currency translation);
- Defense market sales were down slightly, as lower sales of sensors and controls products on various fighter jet programs in the aerospace defense market were partially offset by higher sales of valves on the Virginia class submarine program in the naval defense market;
- Commercial aerospace market sales growth reflects higher OEM sales of sensors and controls products and surface treatment services;
- General industrial market sales growth was principally driven by solid demand for industrial valves;
- Reported operating income of $47 million, down less than $1 million, or 1%, compared with the prior year ((2%) organic, 1% favorable foreign currency translation), as the benefit from higher sales was offset by the impact from tariffs and restructuring charges; and
- Reported operating margin decreased 40 basis points to 15.4%, principally reflecting the aforementioned impact from tariffs and restructuring, partially offset by higher sales and improved profitability for sensors and controls products; Operating margin would have increased 60 basis points excluding the impact from tariffs and restructuring charges.

Defense

(In millions)		4Q-2018		4Q-2017	Change
Sales	$	150.9	$	172.5	(13%)
Reported operating income	$	36.5	$	43.5	(16%)
Reported operating margin		24.2%		25.2%	(100 bps)

- Sales of $151 million, down $22 million, or 13%, compared with the prior year ((12%) organic, 1% unfavorable foreign currency translation);
- Aerospace defense market sales declines reflect reduced sales of flight test equipment on fighter jet and bomber programs, as well as lower sales of embedded computing equipment on unmanned aerial vehicle (UAV) platforms;
- Naval defense market revenue declines principally reflect reduced sales of embedded computing and aircraft handling equipment on various naval defense platforms;
- Commercial aerospace market sales declines principally reflect reduced sales of avionics and electronics equipment on various domestic and international platforms; and
- Reported operating income of $36 million, down $7 million, or 16%, compared with the prior year, while reported operating margin decreased 100 basis points to 24.2%, driven by lower sales and higher research and development expenses, as expected, to support future organic growth initiatives, partially offset by favorable mix for our embedded computing products.

Power

(In millions)		4Q-2018		4Q-2017	Change
Sales	$	192.9	$	141.0	37%
Reported operating income	$	36.1	$	23.9	51%
Adjustments (1)		0.4		-	-
Adjusted operating income	$	36.5	$	23.9	52%
Adjusted operating margin		18.9%		17.0%	190 bps

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

- Sales of $193 million, up $52 million, or 37%, compared with the prior year (21% organic, 16% acquisition);
- Strong naval defense market sales were driven by higher CVN-80 aircraft carrier revenues and solid DRG service center revenues;
- Strong power generation market sales reflect higher revenues on the China Direct AP1000 program as well as solid growth in domestic aftermarket sales supporting currently operating nuclear reactors;
- Reported operating income was $36 million, with Reported operating margin of 18.7%; and
- Adjusted operating income of $36 million, up $13 million, or 52%, compared with the prior year, while Adjusted operating margin increased 190 basis points to 18.9%, reflecting higher naval defense and power generation revenues, favorable overhead absorption and increased profitability on the China Direct AP1000 program.

Full-Year 2019 Guidance

The Company is issuing full-year 2019 financial guidance as follows:

(In millions, except EPS)	2018 Reported	2018 Adjustments (1)(2)	2018 Adjusted (1)(2)	2019E Reported Guidance	2019 Adjustments (3)	2019E Adjusted Guidance
Total Sales	$2,412	-	$2,412	$2,490 - $2,535	-	$2,490 - $2,535
Operating Income	$374	$9	$382	$396 - $405	-	$396 - $405
Operating Margin	15.5%	30 bps	15.8%	15.9% - 16.0%	-	15.9% - 16.0%
Effective Tax Rate	22.6%	-	22.6%	23.0%	-	23.0%
Diluted EPS	$6.22	$0.15	$6.37	$6.80 - $6.95	-	$6.80 - $6.95
Diluted Shares Outstanding	44.3	-	44.3	43.4	-	43.4
Free Cash Flow	$283	$50	$333	$300 - $310	$20	$320 - $330

(1) 2018 Adjusted results for operating income, operating margin and diluted EPS exclude the one-time Inventory Step-up, Backlog Amortization and Transaction costs for current and prior year acquisitions.
(2) 2018 Adjusted results for free cash flow exclude a $50 million voluntary pension contribution made in the first quarter of 2018.
(3) 2019 Adjusted results exclude a $20 million capital investment in the Power segment related to the construction of a new, state-of-the-art naval facility principally for DRG.

Full-year 2019 guidance notes:

- Expect solid growth in sales (up 3-5%), driven by increases in all end markets;
- Anticipate higher operating income (up 4-6%), operating margin of 15.9% to 16.0% (up 10-20 basis points) and diluted earnings per share of $6.80 to $6.95 (up 7-9%), compared with Adjusted full-year 2018;
- Commercial/Industrial segment - improved profitability due to higher sales and benefits of our ongoing margin improvement initiatives, partially offset by $4 million for tariffs and a $3 million increase in R&D investments;
- Defense segment - reduced profitability, despite higher sales, due to a $5 million increase in R&D investments;
- Power segment - reduced profitability, despite solid sales growth, due to $6 million for transition and IT security costs related to the relocation of our DRG business and a $2 million increase in R&D investments;
- Absent these R&D investments, tariffs and DRG relocation costs, all three segments are expected to produce solid year-over-year operating margin expansion;
- Reflects lower share count driven by 2018 share repurchase activity; and
- A more detailed breakdown of the Company's 2019 guidance by segment and by market can be found in the accompanying schedules.

Conference Call & Webcast Information

The Company will host a conference call to discuss fourth quarter and full-year 2018 financial results and expectations for 2019 guidance at 9:00 a.m. EST on Wednesday, February 27, 2019. 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
CONSOLIDATED STATEMENTS OF EARNINGS (UNAUDITED)
($'s in thousands, except per share data)

	Three Months Ended December 31, 2018	Three Months Ended December 31, 2017	Change $	Change %	Year Ended December 31, 2018	Year Ended December 31, 2017	Change $	Change %
Product sales	$ 541,689	$ 503,140	$ 38,549	8%	$ 1,993,249	$ 1,854,216	$ 139,033	7%
Service sales	106,933	108,741	(1,808)	(2%)	418,586	416,810	1,776	0%
Total net sales	648,622	611,881	36,741	6%	2,411,835	2,271,026	140,809	6%
Cost of product sales	336,402	311,570	24,832	8%	1,272,599	1,198,881	73,718	6%
Cost of service sales	71,168	68,967	2,201	3%	267,975	271,360	(3,385)	(1%)
Total cost of sales	407,570	380,537	27,033	7%	1,540,574	1,470,241	70,333	5%
Gross profit	241,052	231,344	9,708	4%	871,261	800,785	70,476	9%
Research and development expenses	19,291	15,188	4,103	27%	64,525	61,393	3,132	5%
Selling expenses	32,095	34,108	(2,013)	(6%)	126,641	121,873	4,768	4%
General and administrative expenses	79,661	76,766	2,895	4%	306,469	292,399	14,070	5%
Operating income	110,005	105,282	4,723	4%	373,626	325,120	48,506	15%
Interest expense	8,264	9,887	(1,623)	(16%)	33,983	41,471	(7,488)	(18%)
Other income, net	4,099	3,937	162	4%	16,596	15,970	626	4%
Earnings before income taxes	105,840	99,332	6,508	7%	356,239	299,619	56,620	19%
Provision for income taxes	(23,005)	(31,582)	8,577	27%	(80,490)	(84,728)	4,238	5%
Net earnings	$ 82,835	$ 67,750	$ 15,085	22%	$ 275,749	$ 214,891	$ 60,858	28%
Net earnings per share:								
Basic earnings per share	$ 1.91	$ 1.54			$ 6.28	$ 4.86		
Diluted earnings per share	$ 1.89	$ 1.52			$ 6.22	$ 4.80		
Dividends per share	$ 0.15	$ 0.15			$ 0.60	$ 0.56		
Weighted average shares outstanding:								
Basic	43,447	44,132			43,892	44,182		
Diluted	43,782	44,692			44,316	44,761		

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

	December 31, 2018	December 31, 2017	Change %
Assets			
Current assets:			
Cash and cash equivalents	$ 276,066	$ 475,120	(42%)
Receivables, net	593,755	494,923	20%
Inventories, net	423,426	378,866	12%
Other current assets	50,719	52,951	(4%)
Total current assets	1,343,966	1,401,860	(4%)
Property, plant, and equipment, net	374,660	390,235	(4%)
Goodwill	1,088,032	1,096,329	(1%)
Other intangible assets, net	429,567	329,668	30%
Other assets	19,160	18,229	5%
Total assets	**$ 3,255,385**	**$ 3,236,321**	1%
Liabilities			
Current liabilities:			
Current portion of long-term and short term debt	$ 243	$ 150	62%
Accounts payable	232,983	185,176	26%
Accrued expenses	166,954	150,406	11%
Income taxes payable	5,811	4,564	27%
Deferred revenue	236,508	214,891	10%
Other current liabilities	44,829	35,810	25%
Total current liabilities	687,328	590,997	16%
Long-term debt, net	762,313	813,989	(6%)
Deferred tax liabilities, net	47,121	49,360	(5%)
Accrued pension and other postretirement benefit costs	101,227	121,043	(16%)
Long-term portion of environmental reserves	15,777	14,546	8%
Other liabilities	110,838	118,586	(7%)
Total liabilities	1,724,604	1,708,521	1%
Stockholders' equity			
Common stock, $1 par value	$ 49,187	$ 49,187	0%
Additional paid in capital	118,234	120,609	(2%)
Retained earnings	2,191,471	1,944,324	13%
Accumulated other comprehensive loss	(288,447)	(216,840)	33%
Less: cost of treasury stock	(539,664)	(369,480)	46%
Total stockholders' equity	1,530,781	1,527,800	0%
Total liabilities and stockholders' equity	**$ 3,255,385**	**$ 3,236,321**	1%

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

	Three Months Ended December 31,			Year Ended December 31,		
	2018	**2017**	**Change %**	**2018**	**2017**	**Change %**
Sales:						
Commercial/Industrial	$ 304,835	$ 298,329	2%	$ 1,209,178	$ 1,162,689	4%
Defense	150,924	172,511	(13%)	554,374	555,479	0%
Power	192,863	141,041	37%	648,283	552,858	17%
Total sales	**$ 648,622**	**$ 611,881**	**6%**	**$ 2,411,835**	**$ 2,271,026**	**6%**
Operating income (expense):						
Commercial/Industrial	$ 46,922	$ 47,272	(1%)	$ 182,669	$ 168,146	9%
Defense	36,462	43,538	(16%)	128,446	109,338	17%
Power	36,066	23,928	51%	98,858	81,119	22%
Total segments	**$ 119,450**	**$ 114,738**	4%	**$ 409,973**	**$ 358,603**	14%
Corporate and other	(9,445)	(9,456)	0%	(36,347)	(33,483)	(9%)
Total operating income	**$ 110,005**	**$ 105,282**	**4%**	**$ 373,626**	**$ 325,120**	**15%**
Operating margins:						
Commercial/Industrial	15.4 %	15.8 %	(40bps)	15.1 %	14.5 %	60bps
Defense	24.2 %	25.2 %	(100bps)	23.2 %	19.7 %	350bps
Power	18.7 %	17.0 %	170bps	15.2 %	14.7 %	50bps
Total Curtiss-Wright	**17.0 %**	**17.2 %**	**(20bps)**	**15.5 %**	**14.3 %**	**120bps**
Segment margins	18.4 %	18.8 %	(40bps)	17.0 %	15.8 %	120bps

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

	Three Months Ended December 31,			Year Ended December 31,		
	2018	**2017**	**Change %**	**2018**	**2017**	**Change %**
Defense markets:						
Aerospace	$ 104,142	$ 112,193	(7%)	$ 376,951	$ 372,678	1%
Ground	28,667	29,518	(3%)	97,131	96,042	1%
Naval	134,020	112,371	19%	486,476	408,221	19%
Total Defense	**$ 266,829**	**$ 254,082**	**5%**	**$ 960,558**	**$ 876,941**	**10%**
Commercial markets:						
Aerospace	$ 108,529	$ 105,457	3%	$ 414,422	$ 409,384	1%
Power Generation	124,317	109,742	13%	431,793	423,747	2%
General Industrial	148,947	142,600	4%	605,062	560,954	8%
Total Commercial	**$ 381,793**	**$ 357,799**	**7%**	**$ 1,451,277**	**$ 1,394,085**	**4%**
Total Curtiss-Wright	**$ 648,622**	**$ 611,881**	**6%**	**$ 2,411,835**	**$ 2,271,026**	**6%**

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. 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, 2018 vs. 2017

	Commercial/Industrial		Defense		Power		Total Curtiss-Wright	
	Sales	Operating income	Sales	Operating income	Sales	Operating income	Sales	Operating income
Organic	3%	(2%)	(12%)	(18%)	21%	37%	3%	0%
Acquisitions	0%	0%	0%	0%	16%	14%	4%	3%
Foreign Currency	(1%)	1%	(1%)	2%	0%	0%	(1%)	1%
Total	2%	(1%)	(13%)	(16%)	37%	51%	6%	4%

Year Ended December 31, 2018 vs. 2017

	Commercial/Industrial		Defense		Power		Total Curtiss-Wright	
	Sales	Operating income	Sales	Operating income	Sales	Operating income	Sales	Operating income
Organic	3%	7%	(1%)	17%	6%	21%	3%	14%
Acquisitions	0%	0%	0%	0%	11%	1%	3%	0%
Foreign Currency	1%	2%	1%	0%	0%	0%	0%	1%
Total	4%	9%	0%	17%	17%	22%	6%	15%

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 December 31,		Year Ended December 31,	
	2018	**2017**	**2018**	**2017**
Net cash provided by operating activities	$ 237,298	$ 226,405	$ 336,273	$ 388,712
Capital expenditures	(23,130)	(17,831)	(53,417)	(52,705)
Free cash flow	$ 214,168	$ 208,574	$ 282,856	$ 336,007
Pension payment	—	—	50,000	
Adjusted free cash flow	$ 214,168	$ 208,574	$ 332,856	$ 336,007
Free Cash Flow Conversion	259%	308%	121%	156%

CURTISS-WRIGHT CORPORATION
2019 Guidance
As of February 26, 2019
($'s in millions, except per share data)

	2018 Reported (GAAP)	2018 Adjustments (1) (Non-GAAP)	2018 Adjusted (Non-GAAP)	2019 Reported Guidance (2)(3)(4) (GAAP) Low	2019 Reported Guidance (2)(3)(4) (GAAP) High	2019 Chg vs 2018 Adjusted
Sales:						
Commercial/Industrial	$ 1,209	$ -	$ 1,209	$ 1,245	$ 1,270	
Defense	554	-	554	565	575	
Power	648	-	648	680	690	
Total sales	**$ 2,412**	**$ -**	**$ 2,412**	**$ 2,490**	**$ 2,535**	**3 to 5%**
Operating income:						
Commercial/Industrial	$ 183	$ -	$ 183	$ 193	$ 198	
Defense	128	-	128	128	131	
Power	99	9	108	109	111	
Total segments	**410**	**9**	**419**	**430**	**440**	
Corporate and other	(36)	-	(36)	(34)	(36)	
Total operating income	**$ 374**	**$ 9**	**$ 382**	**$ 396**	**$ 405**	**4 to 6%**
Interest expense	$ (34)	$ -	$ (34)	$ (33)	$ (33)	
Other income, net	17	-	17	19	19	
Earnings before income taxes	**356**	**9**	**365**	**383**	**391**	
Provision for income taxes	(81)	(2)	(83)	(88)	(90)	
Net earnings	**$ 276**	**$ 7**	**$ 282**	**$ 295**	**$ 301**	
Diluted earnings per share	**$ 6.22**	**$ 0.15**	**$ 6.37**	**$ 6.80**	**$ 6.95**	**7 to 9%**
Diluted shares outstanding	*44.3*		*44.3*	*43.4*	*43.4*	
Effective tax rate	*22.6%*		*22.6%*	*23.0%*	*23.0%*	
Operating margins:						
Commercial/Industrial	15.1%	-	15.1%	15.5%	15.6%	40 to 50 bps
Defense	23.2%	-	23.2%	22.6%	22.7%	(50 to 60 bps)
Power	15.2%	+140 bps	16.6%	16.0%	16.1%	(50 to 60 bps)
Total operating margin	**15.5%**	**+30 bps**	**15.8%**	**15.9%**	**16.0%**	**10 to 20 bps**

Note: Full year amounts may not add due to rounding

(1) 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.

(2) Commercial/Industrial segment 2019 guidance reflects improved profitability due to higher sales and benefits of our ongoing margin improvement initiatives, partially offset by $4 million for tariffs and a $3 million increase in R&D investments.

(3) Defense segment 2019 guidance reflects reduced profitability, despite higher sales, due to a $5 million increase in R&D investments.

(4) Power segment 2019 guidance reflects reduced profitability, despite solid sales growth, due to $6 million for transition and IT security costs related to the relocation of our DRG business and a $2 million increase in R&D investments.

CURTISS-WRIGHT CORPORATION
2019 Sales Growth Guidance by End Market
As of February 26, 2019

	2019 % Change vs 2018
Defense Markets	
Aerospace	6 - 8%
Ground	5 - 7%
Navy	6 - 8%
Total Defense	**6 - 8%**
Commercial Markets	
Commercial Aerospace	4 - 6%
Power Generation	1 - 3%
General Industrial	1 - 3%
Total Commercial	**1 - 3%**
Total Curtiss-Wright Sales	**3 - 5%**

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 9,000 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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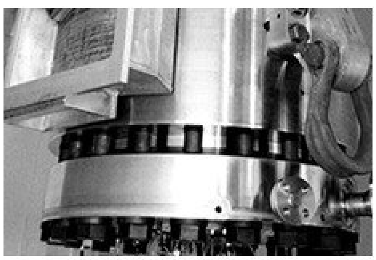
Exhibit 99.2

4Q and FY 2018 Earnings Conference Call

February 27, 2019



NYSE: CW

Safe Harbor Statement

Please note that the information provided in this presentation is accurate as of the date of the original presentation. The presentation will remain posted on this website from one to twelve months following the initial presentation, but content will not be updated to reflect new information that may become available after the original presentation posting. The presentation contains forward-looking statements including, among other things, management's estimates of future performance, revenue and earnings, our management's growth objectives, 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.

Agenda

- Review of 4Q and Full-Year 2018 Performance
- Delivering Top Quartile Performance
- Full-Year 2019 Business Outlook
- China Direct AP1000 Program Update
- DRG Acquisition Integration and Capital Investment
- Capital Allocation Strategy Update
- New 3-Year Targets

Fourth Quarter 2018 Highlights

- **Net Sales up 6% overall (3% organic)**
  - Driven by solid organic growth in all commercial markets
  - Benefit of DRG acquisition in Power segment (+$23M)
- **Adjusted Operating Income up 5%; Adjusted Operating Margin of 17.0%**
  - Driven by higher sales and strong profitability in Power segment
- **Adjusted Diluted EPS of $1.90, up 25%**
  - Reflects higher sales and strong profitability in Power segment, lower tax rate and lower share count
- **Free Cash Flow of $214M, FCF conversion 259%**

Notes:
- Any references to organic growth exclude the effects of foreign currency translation, acquisitions and divestitures, unless otherwise noted.
- 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.
- Free Cash Flow is defined as cash flow from operations less capital expenditures. FCF conversion is defined as free cash flow divided by net earnings from continuing operations.

Full-Year 2018 Highlights

- **Net Sales up 6% overall (3% organic)**
  - Higher sales in all end markets, led by strong naval defense and general industrial demand
  - Benefit of DRG acquisition
- **Adjusted Operating Income up 14%; Adjusted Operating Margin of 15.8%, up 110 bps**
  - Exceeded expectations due to improved sales and solid execution
  - Benefited from ongoing margin improvement initiatives
- **Adjusted Diluted EPS of $6.37, up 28%**
  - Driven by double-digit increase in operating income, lower tax rate and benefit of share repurchase
- **New Orders up 6%, led by strong defense orders**
- **Adjusted Free Cash Flow of $333M, FCF conversion 121%**

Notes:
- Any references to organic growth exclude the effects of foreign currency translation, acquisitions and divestitures, unless otherwise noted.
- 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.
- Free Cash Flow is defined as cash flow from operations less capital expenditures. FCF conversion is defined as free cash flow divided by net earnings from continuing operations. 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.

We Are Delivering Top Quartile Performance

Target Metric	2013 Reported	Original 5-Year Target*	2018 Results[1]
OP. MARGIN	9.3%	> 12.5%	15.8%
EPS	$2.88	Double-Digit Growth	CAGR: 17%
ROIC[2]	7.4%	> 12%	14.9%
W. CAPITAL[3]	32% of Sales	20% of Sales	19.4%
CAPEX	4% of Sales	2% of Sales	Avg: 2%
FCF CONV.[4]	< 100%	100%	Avg: 155%

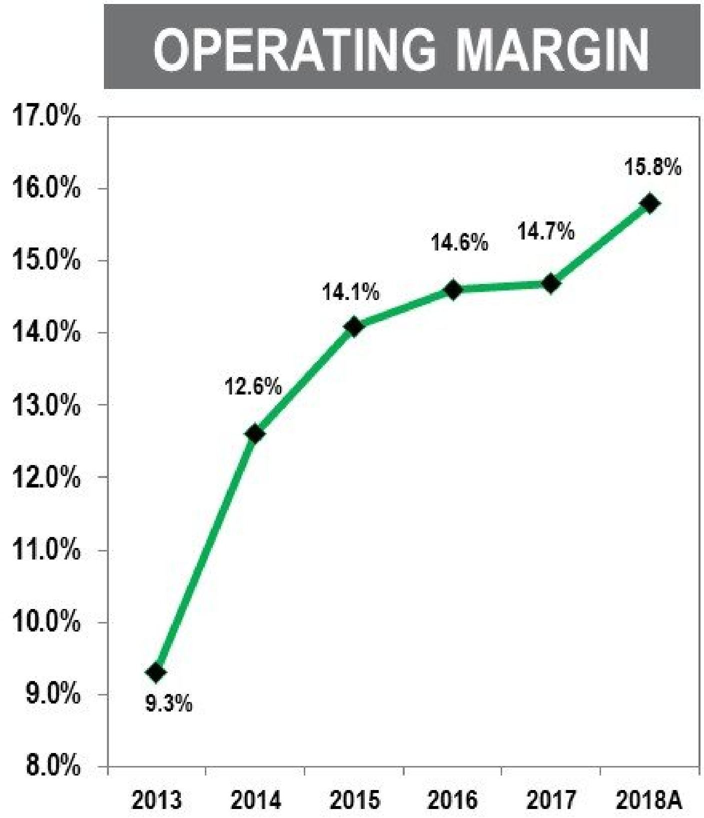
*Issued December 11, 2013

Achieved or Exceeded ALL Target Metrics Issued in 2013

(1) EPS, CapEx and Free Cash Flow conversion represent performance covering fiscal years 2014 – 2018. Adjusted 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.
(2) Return on Invested Capital (ROIC) is defined as NOPAT / two-year average net debt plus equity, and excludes equity from discontinued operations
(3) Working Capital is defined as Accounts receivable plus inventory minus accounts payable, deferred income and deferred development costs, and excludes first-year acquisitions.
(4) Free Cash Flow is defined as cash flow from operations less capital expenditures. FCF conversion is defined as free cash flow divided by net earnings from continuing operations, and excludes pension payments made in 2015 and 2018.

CURTISS-WRIGHT

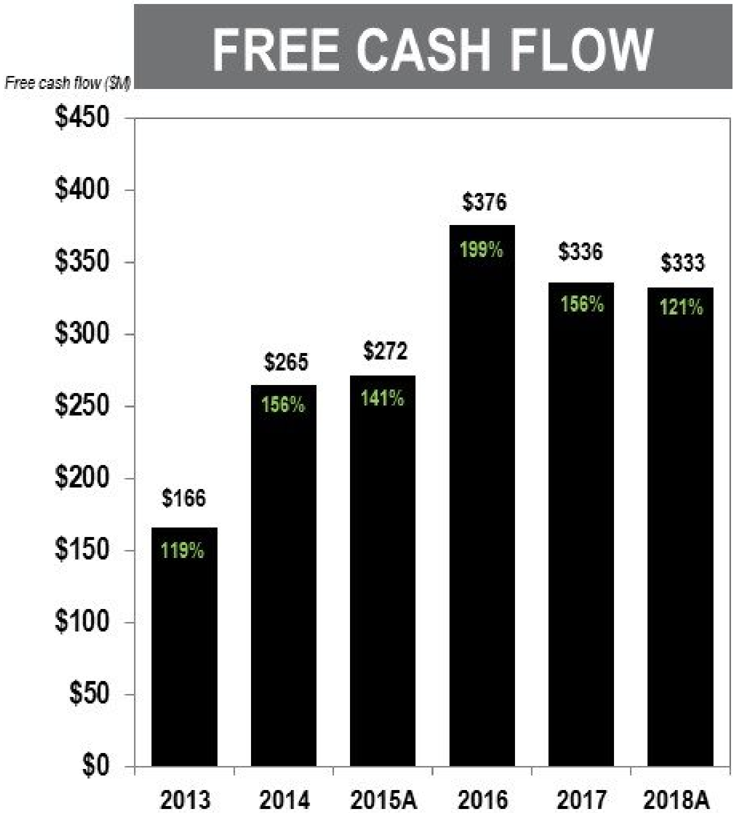
One Curtiss-Wright Vision Driving Strong Returns (1)



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

Notes:
- Adjusted operating margin excludes first year purchase accounting costs, specifically one-time inventory step-up, backlog amortization and transaction costs, for current and prior year acquisitions. Prior year results on a reported basis, not adjusted for accounting changes.

One Curtiss-Wright Vision Driving Strong Returns (2)



- **Generated more than $1.5B in FCF over the past 5 years, driven by:**
  - Strong operational performance
  - Rigorous working capital management
    - ~1,300 bps improvement since 2013
  - Benefit of 2015 China Direct AP1000 order
  - Focus on efficient capital spending
- **Avg. FCF Conversion 155%**

Notes:
- Free cash flow is defined as cash flow from operations less capital expenditures. Free cash flow for 2015 & 2018 adjusted to remove contributions of $145 million & $50 million, respectively, to the Company's corporate defined benefit pension plan.
- Adjusted Free Cash Flow Conversion is calculated as adjusted free cash flow divided by net earnings from continuing operations.

2019E End Market Sales Growth (Guidance as of February 26, 2019)

	2018	2019E	2019E % of Total Sales
Aero Defense	1%	6 - 8%	16%
Ground Defense	1%	5 - 7%	4%
Naval Defense	19%	6 - 8%	21%
Total Defense	**10%**	**6 - 8%**	**41%**
Commercial Aero	1%	4 - 6%	17%
Power Generation	2%	1 - 3%	17%
General Industrial	8%	1 - 3%	25%
Total Commercial	**4%**	**1 - 3%**	**59%**
Total Curtiss-Wright	**6%**	**3 - 5%**	**100%**

Synchronized Growth Continues in 2019

Note: Amounts may not add down due to rounding.

2019E Financial Outlook (Guidance as of February 26, 2019)

($ in millions)	2018 Adjusted [(1)]	2019E	2019E Change vs 2018 Adjusted [(1)]	2019E OI / Margin Impacts
Commercial / Industrial	$1,209	$1,245 - 1,270	3 - 5%	
Defense	$554	$565 - 575	2 - 4%	
Power	$648	$680 - 690	5 - 7%	
Total Sales	**$2,412**	**$2,490 - 2,535**	**3 - 5%**	
Commercial / Industrial Margin	$183 15.1%	$193 - 198 15.5% - 15.6%	6 - 9% +40 - 50 bps	▪ Tariffs ($4M) ▪ Increased R&D ($3M)
Defense Margin	$128 23.2%	$128 - 131 22.6% - 22.7%	0 - 2% (50 - 60 bps)	▪ Increased R&D ($5M) ▪ Negative mix (systems)
Power Margin	$108 16.6%	$109 - 111 16.0% - 16.1%	1 - 4% (50 - 60 bps)	▪ DRG Transition / IT Costs ($6M) ▪ Increased R&D ($2M) ▪ Negative mix (naval defense)
Corporate and Other	($36)	($34 - 36)	(0 - 5%)	
Total Op. Income **CW Margin**	**$382** **15.8%**	**$396 - 405** **15.9% - 16.0%**	**4 - 6%** **+10 - 20 bps**	

Note: Amounts may not add down due to rounding.

1) Adjusted operating margin excludes first year purchase accounting costs, specifically one-time inventory step-up, backlog amortization and transaction costs, for current and prior year acquisitions

2019E Financial Outlook (Guidance as of February 26, 2019)

($ in millions, except EPS)	2018 Adjusted [1]	2019E	2019E Change vs 2018 Adjusted [1]
Total Operating Income	**$382**	**$396 - 405**	***4 - 6%***
Other Income/(Expense)	$17	$19	
Interest Expense	($34)	($33)	
Provision for Income Taxes	($83)	($88 - 90)	
Effective Tax Rate	22.6%	23.0%	
Diluted EPS	**$6.37**	**$6.80 - 6.95**	***7 - 9%***
Diluted Shares Outstanding	44.3	43.4	

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.

CURTISS-WRIGHT

2019E Financial Outlook (Guidance as of February 26, 2019)

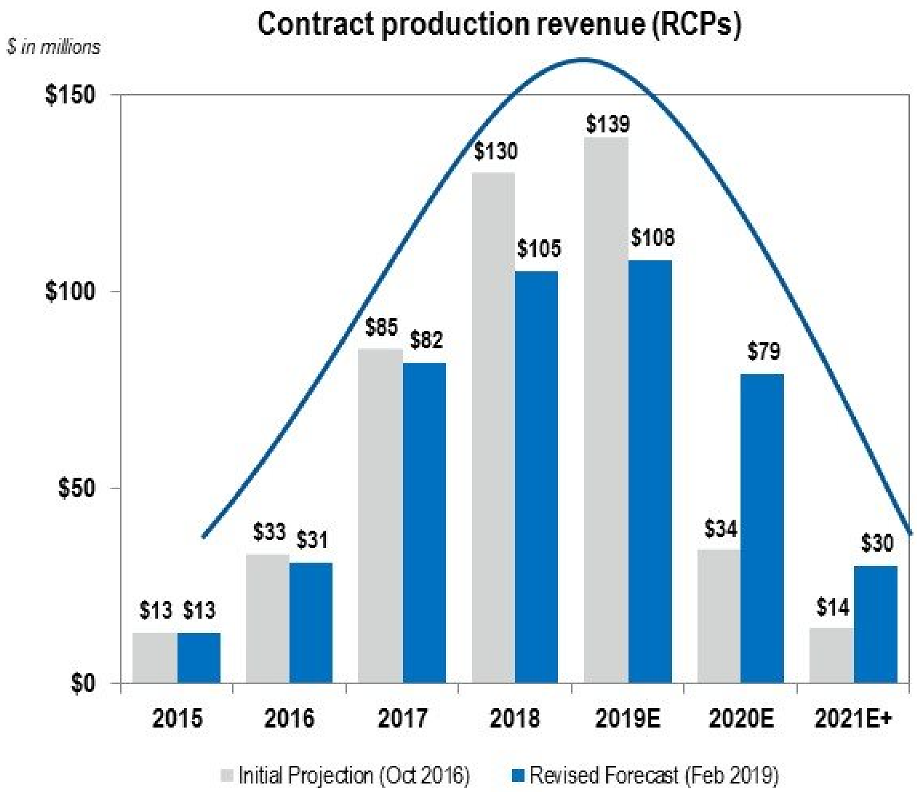
($ in millions)	2018 Adjusted (2)	2019E Reported	Adjustments (3)	2019E Adjusted (3)
Free Cash Flow(1)	**$333**	**$300 - 310**	**$20**	**$320 - 330**
Free Cash Flow Conversion(1)	121%	~103%		~110%
Capital Expenditures	$53	$75 - 85		$75 - 85
Depreciation & Amortization	$103	$100 - 110		$100 - 110

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. Adjusted Free Cash Flow Conversion is calculated as adjusted free cash flow divided by net earnings from continuing operations.
2) 2018 Adjusted Free Cash Flow excludes a voluntary contribution to the Company's corporate defined benefit pension plan of $50 million.
3) 2019 Adjusted Free Cash Flow guidance excludes a $20 million capital investment in the Power segment related to construction of a new, state-of-the-art naval facility principally for the DRG business.

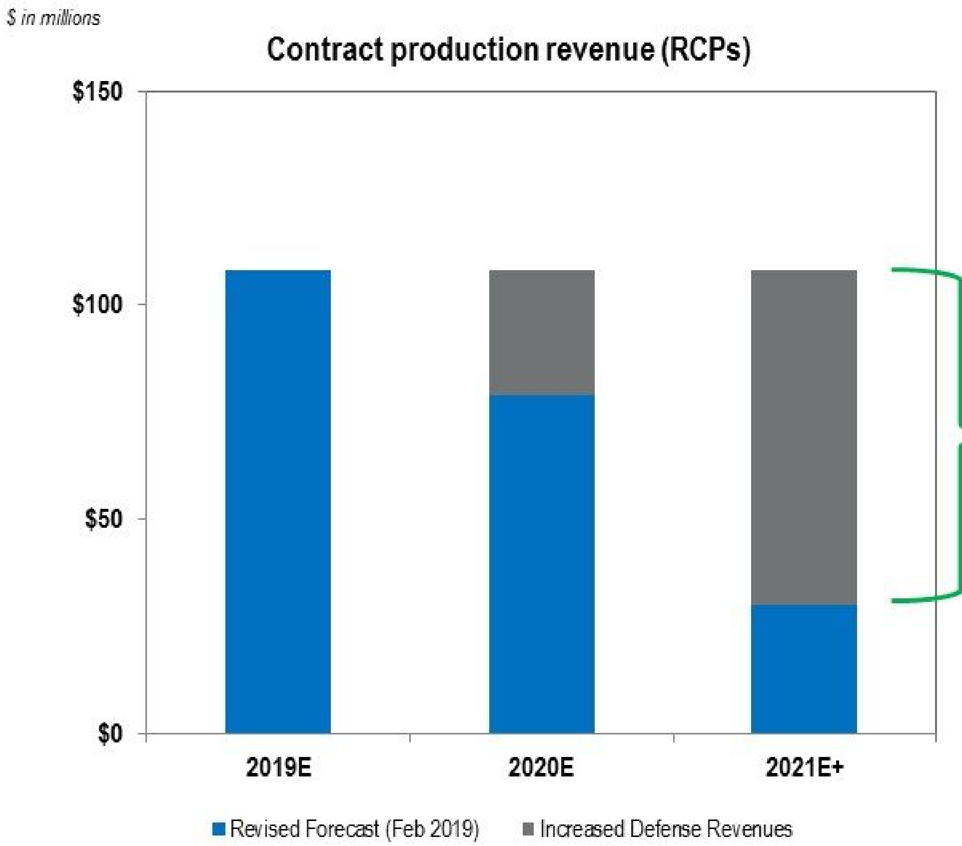
China Direct AP1000 Revenue Projection (1)

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



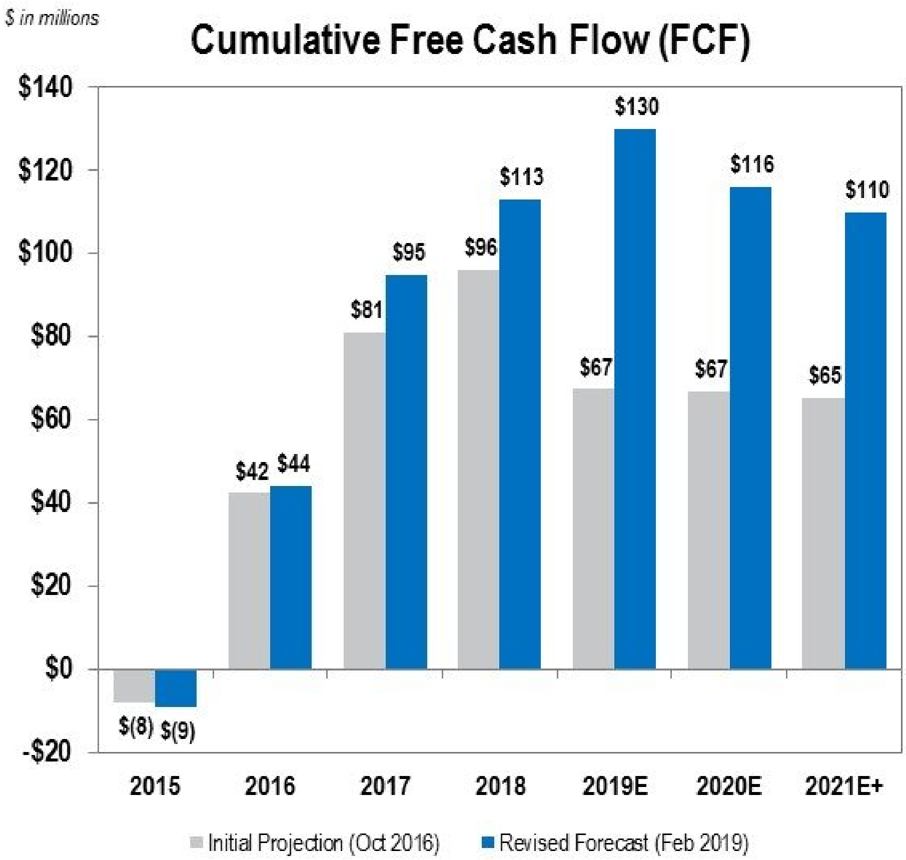
- Revenue and margin recognition based on percentage of completion (POC) accounting method
- Revenue recognition cadence expected to resemble bell curve
- Favorable cost performance and mitigation of risks has driven improved profitability
- Contract margin remains strong at 23%+
- 2019 - 2021+ Revenue Forecast:
  - Initial $187M
  - Revised $217M

China Direct AP1000 Revenue Projection (2)



Expect to fill gap through increased defense revenues (i.e. fighter jet, submarine and peak CVN-80 aircraft carrier)

China Direct AP1000 Free Cash Flow Projection



- **Expect to generate ~$110M in cumulative FCF**
  - Well above previous estimate of $65M
- **Higher than expected contract profitability driving strong free cash flow**
- **Benefit of lower corporate tax rate (23%)**

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

DRG Acquisition Integration & Capital Investment

- **Benefits of DRG acquisition**
  - Expanded CW shipset content and increased footprint on naval vessels
    - Ex: Aircraft carrier content increased from $300M to $380M per ship
  - Enabled CW to expand its Navy shipyard presence and capture more revenue
  - Strengthened long-term relationships with nearly identical customer base
  - Provides long-term profitable growth
- **Constructing new, state-of-the-art naval facility in Charleston, SC**
  - $20M capital investment in 2019
  - Long-overdue upgrades to critical steam turbine equipment
  - Provides access to deep water ports
  - Expect new facility to be operational in 2020

Investing Capital and Resources to Drive Long-Term Margin Expansion

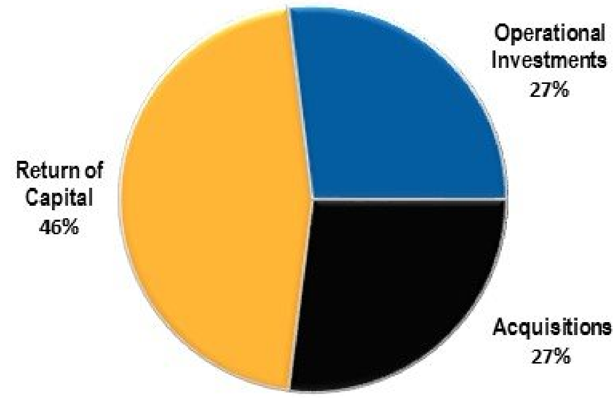
CURTISS-WRIGHT

Capital Allocation Strategy Update

Major accomplishments since 2013:

- **Returned ~$850 million to shareholders**
  - ~$715M via share repurchase (8.7M shares)
  - ~$135M via dividends
- **Completed two major acquisitions for ~$500 million in cash**
- **Spent ~$500 million on operational investments**
  - Capital expenditures, voluntary pension contributions and debt prepayments

Capital Allocation 2014 - 2018



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

Three Year Targets (2019 - 2021)

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

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

Delivering long-term profitable growth

Appendix

Non-GAAP Financial Results

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

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

Beginning with the second quarter of 2018, coinciding with the initial reporting of the DRG acquisition, the Company elected to 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.

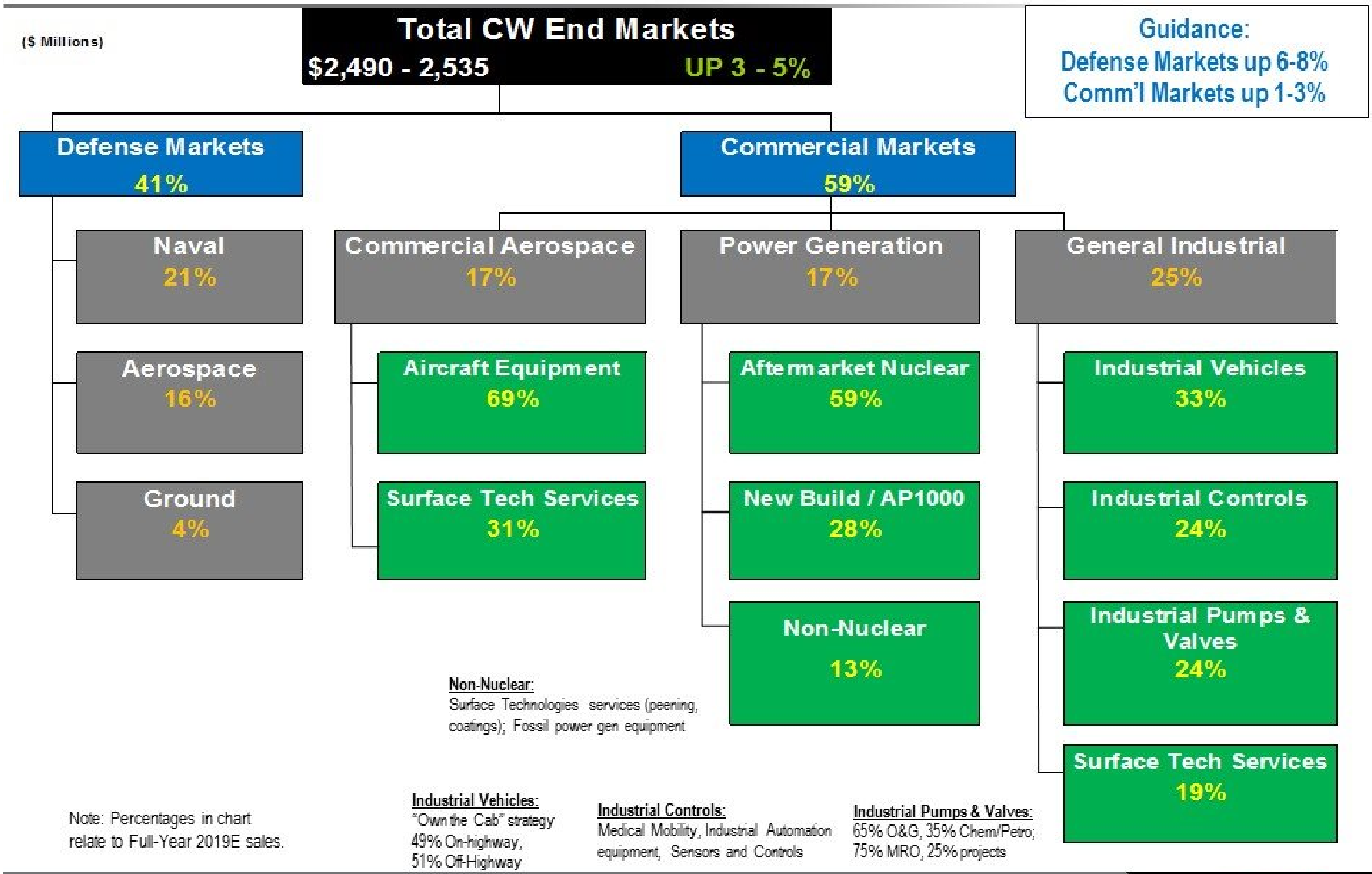
Management believes that this approach will provide improved transparency to the investment community in order to measure Curtiss-Wright's core operating and financial performance, provide quarter-over-quarter comparisons excluding one-time items and show better comparisons among company peers.

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.

FY2019E End Market Sales Waterfall (Guidance as of February 26, 2019)



4Q 2018 Adjusted Operating Income / Margin Drivers

($ in millions)	4Q'18 Adjusted(1)	4Q'17 Adjusted(1)	Change vs. 2017 Adjusted(1)	Key Drivers
Commercial / Industrial	$46.9	$47.3	(1%)	▪ Impact from tariffs and restructuring actions ▪ Partially offset by higher sales and improved profitability in sensors and controls business
Margin	15.4%	15.8%	(40 bps)	
Defense	36.5	43.5	(16%)	▪ Lower sales and unfavorable absorption ▪ Increased R&D expenses
Margin	24.2%	25.2%	(100 bps)	
Power	36.5	23.9	52%	▪ Higher sales and favorable absorption across naval defense, China Direct AP1000 and nuclear aftermarket businesses
Margin	18.9%	17.0%	190 bps	
Total Segments Adjusted Operating Income	**$119.9**	**$114.7**	**4%**	
Corp & Other	($9.4)	($9.5)	0%	
Total CW Adjusted Op Income	**$110.4**	**$105.3**	**5%**	
Margin	**17.0%**	**17.2%**	**(20 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.

Full-Year 2018 End Market Sales Growth

	FY'18 Change	% of Total Sales
Aero Defense	1%	16%
Ground Defense	1%	4%
Naval Defense	19%	20%
Total Defense	**10%**	**40%**
Commercial Aero	1%	17%
Power Generation	2%	18%
General Industrial	8%	25%
Total Commercial	**4%**	**60%**
Total Curtiss-Wright	**6%** 3% organic	**100%**

Notes:
Percentages in chart relate to Full-Year 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 (10% sales growth, 3% organic)

- **Aerospace Defense**: Higher sales of flight test and embedded computing equipment on fighter jet programs, partially offset by lower UAV sales
- **Ground Defense**: Higher embedded computing sales on various domestic and int'l ground programs
- **Naval Defense**: Higher aircraft carrier revenues and contribution from DRG acquisition, partially offset by lower submarine revenues

Commercial Markets (4% sales growth, 3% organic)

- **Commercial Aerospace**: Higher sales of sensors and controls products and surface treatment services, partially offset by lower revenues from FAA directives
- **Power Generation**: Higher China Direct AP1000 and nuclear aftermarket revenues, partially offset by lower US AP1000 revenues
- **General Industrial**: Solid demand for industrial vehicles, valves and controls products, and surface treatment services

FY2018 End Market Sales Waterfall

($ Millions)

Total CW End Markets
$2,412 UP 6%

Defense Markets up 10% *(up 3% org)*
Comm'l Markets up 4%

- **Defense Markets** 40%
  - Naval 20%
  - Aerospace 16%
  - Ground 4%
- **Commercial Markets** 60%
  - Commercial Aerospace 17%
    - Aircraft Equipment 68%
    - Surface Tech Services 32%
  - Power Generation 18%
    - Aftermarket Nuclear 60%
    - New Build / AP1000 27%
    - Non-Nuclear 13%
  - General Industrial 25%
    - Industrial Vehicles 32%
    - Industrial Controls 25%
    - Industrial Pumps & Valves 23%
    - Surface Tech Services 20%

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

Note: Percentages in chart relate to Full-Year 2018 sales.

Industrial Vehicles:
"Own the Cab" strategy
49% On-highway,
51% Off-Highway

Industrial Controls:
Medical Mobility, Industrial Automation equipment, Sensors and Controls

Industrial Pumps & Valves:
62% O&G, 38% Chem/Petro;
75% MRO, 25% projects

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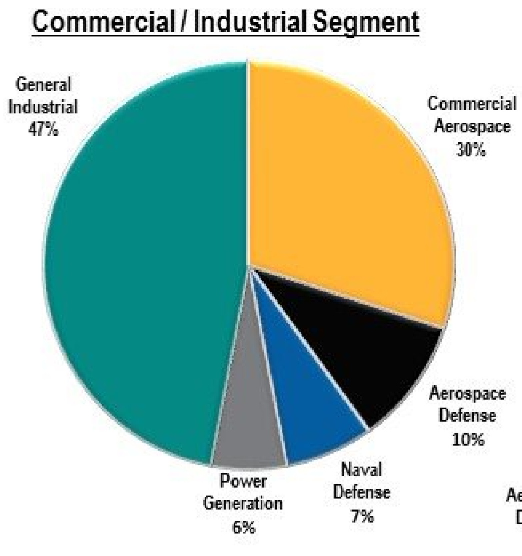
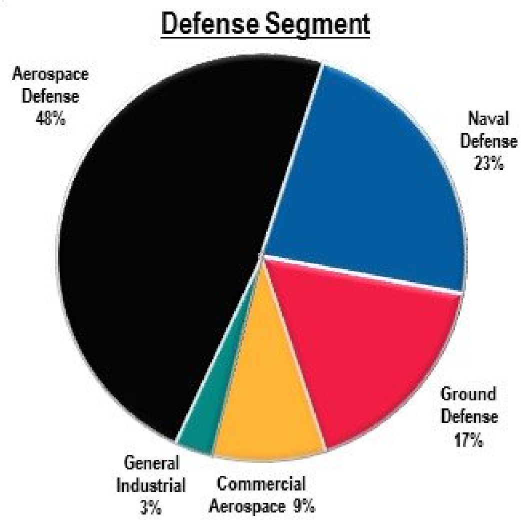
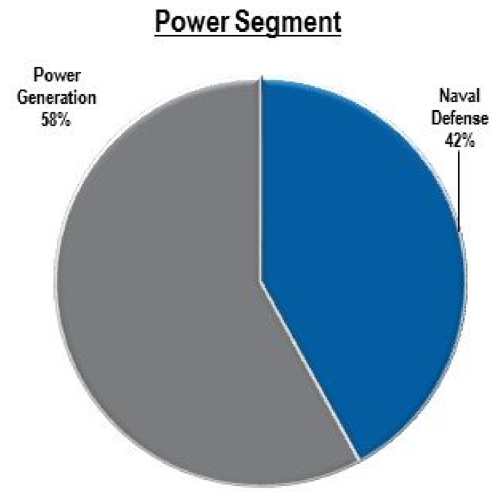
2018 Sales by Segment vs. End Market (1)

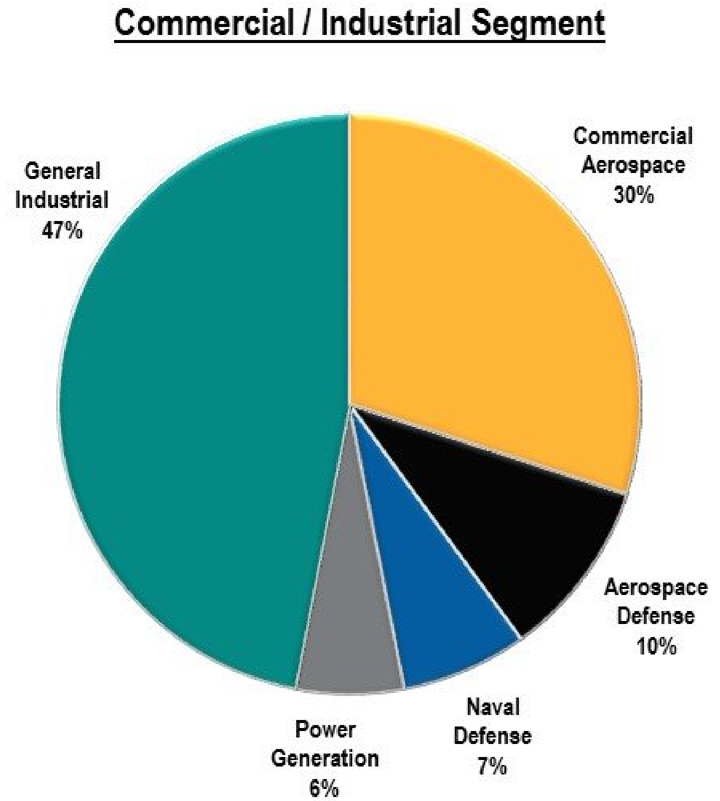






Note: Percentages in chart relate to Full-Year 2018 sales

2018 Sales by Segment vs. End Market (2)



Note: Percentages in chart relate to Full-Year 2018 sales

General Industrial (47%):

- 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 (10%):

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

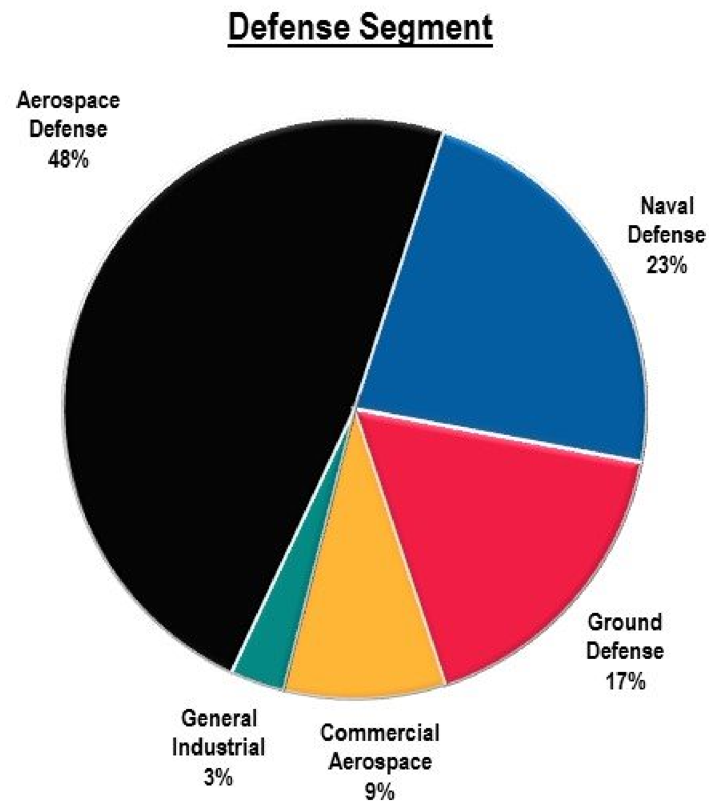
Naval Defense (7%):

- Valves for nuclear submarines and aircraft carriers

Power Generation (6%):

- Valves; Surface Tech services (peening, coatings)

2018 Sales by Segment vs. End Market (3)



Aerospace Defense (48%):

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

Naval Defense (23%):

- 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)

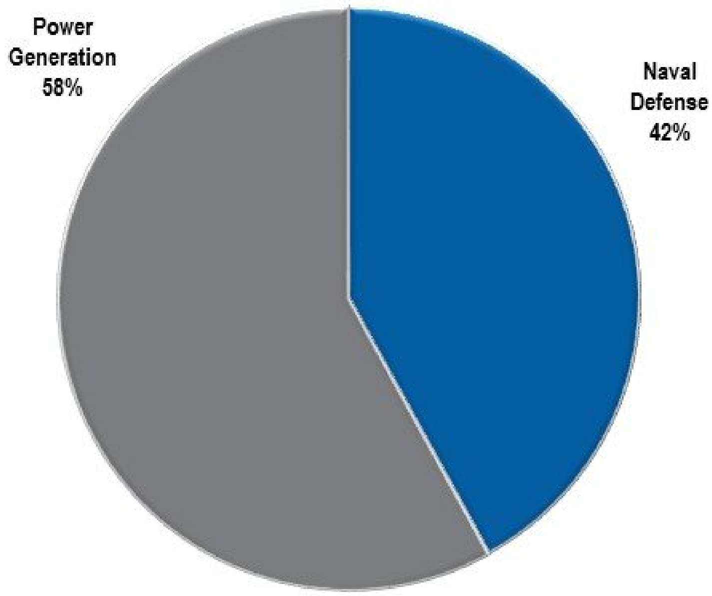
Commercial Aerospace (9%):

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

Note: Percentages in chart relate to Full-Year 2018 sales

2018 Sales by Segment vs. End Market (4)

Power Segment



Power Generation (58%):

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

Naval Defense (42%):

- Nuclear propulsion equipment (pumps, steam turbines and generators) for submarines and aircraft carriers
- Aftermarket Navy services
- Electromagnetic aircraft launching and advanced arresting gear systems

Note: Percentages in chart relate to Full-Year 2018 sales

Non-GAAP Reconciliation – Organic Results

Three Months Ended December 31, 2018 vs. 2017

	Commercial/Industrial		Defense		Power		Total Curtiss-Wright	
	Sales	Operating income	Sales	Operating income	Sales	Operating income	Sales	Operating income
Organic	3%	(2%)	(12%)	(18%)	21%	37%	3%	0%
Acquisitions	0%	0%	0%	0%	16%	14%	4%	3%
Foreign Currency	(1%)	1%	(1%)	2%	0%	0%	(1%)	1%
Total	2%	(1%)	(13%)	(16%)	37%	51%	6%	4%

Year Ended December 31, 2018 vs. 2017

	Commercial/Industrial		Defense		Power		Total Curtiss-Wright	
	Sales	Operating income	Sales	Operating income	Sales	Operating income	Sales	Operating income
Organic	3%	7%	(1%)	17%	6%	21%	3%	14%
Acquisitions	0%	0%	0%	0%	11%	1%	3%	0%
Foreign Currency	1%	2%	1%	0%	0%	0%	0%	1%
Total	4%	9%	0%	17%	17%	22%	6%	15%

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 – 4Q 2018 Results

(In millions, except EPS)	4Q-2018	4Q-2017	Change
Sales	**$ 648.6**	**$ 611.9**	**6%**
Reported operating income (GAAP)	**$ 110.0**	**$ 105.3**	**4%**
Adjustments [1]	0.4	0.0	-
Adjusted operating income (Non-GAAP)	**$ 110.4**	**$ 105.3**	**5%**
Adjusted operating margin (Non-GAAP)	**17.0%**	**17.2%**	**(20 bps)**
Reported net earnings (GAAP)	**$ 82.8**	**$ 67.8**	**22%**
Adjustments [1]	0.4	0.0	-
Tax impact on Adjustments [1]	(0.1)	(0.0)	-
Adjusted net earnings (Non-GAAP)	**$ 83.2**	**$ 67.8**	**23%**
Reported diluted EPS (GAAP)	**$ 1.89**	**$ 1.52**	**25%**
Adjustments [1]	$0.01	$0.00	-
Tax impact on Adjustments [1]	($0.00)	($0.00)	-
Adjusted diluted EPS (Non-GAAP)	**$ 1.90**	**$ 1.52**	**25%**

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

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Non-GAAP Reconciliation – 2019 vs. 2018 Adjusted

CURTISS-WRIGHT CORPORATION
2019 Guidance
As of February 26, 2019
($'s in millions, except per share data)

	2018 Reported (GAAP)	2018 Adjustments [1] (Non-GAAP)	2018 Adjusted (Non-GAAP)	2019 Reported Guidance [2][3][4] (GAAP) Low	High	2019 Chg vs 2018 Adjusted
Sales:						
Commercial/Industrial	$ 1,209	$ -	$ 1,209	$ 1,245	$ 1,270	
Defense	554	-	554	565	575	
Power	648	-	648	680	690	
Total sales	**$ 2,412**	**$ -**	**$ 2,412**	**$ 2,490**	**$ 2,535**	**3 to 5%**
Operating income:						
Commercial/Industrial	$ 183	$ -	$ 183	$ 193	$ 198	
Defense	128	-	128	128	131	
Power	99	9	108	109	111	
Total segments	**410**	**9**	**419**	**430**	**440**	
Corporate and other	(36)	-	(36)	(34)	(36)	
Total operating income	**$ 374**	**$ 9**	**$ 382**	**$ 396**	**$ 405**	**4 to 6%**
Interest expense	$ (34)	$ -	$ (34)	$ (33)	$ (33)	
Other income, net	17	-	17	19	19	
Earnings before income taxes	**356**	**9**	**365**	**383**	**391**	
Provision for income taxes	(81)	(2)	(83)	(88)	(90)	
Net earnings	**$ 276**	**$ 7**	**$ 282**	**$ 295**	**$ 301**	
Diluted earnings per share	**$ 6.22**	**$ 0.15**	**$ 6.37**	**$ 6.80**	**$ 6.95**	**7 to 9%**
Diluted shares outstanding	*44.3*		*44.3*	*43.4*	*43.4*	
Effective tax rate	*22.6%*		*22.6%*	*23.0%*	*23.0%*	
Operating margins:						
Commercial/Industrial	15.1%	-	15.1%	15.5%	15.6%	40 to 50 bps
Defense	23.2%	-	23.2%	22.6%	22.7%	(50 to 60 bps)
Power	15.2%	+140 bps	16.6%	16.0%	16.1%	(50 to 60 bps)
Total operating margin	**15.5%**	**+30 bps**	**15.8%**	**15.9%**	**16.0%**	**10 to 20 bps**

Note: Full year amounts may not add due to rounding

(1) 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.

(2) Commercial/Industrial segment 2019 guidance reflects improved profitability due to higher sales and benefits of our ongoing margin improvement initiatives, partially offset by $4 million for tariffs and a $3 million increase in R&D investments.

(3) Defense segment 2019 guidance reflects reduced profitability, despite higher sales, due to a $5 million increase in R&D investments.

(4) Power segment 2019 guidance reflects reduced profitability, despite solid sales growth, due to $6 million for transition and IT security costs related to the relocation of our DRG business and a $2 million increase in R&D investments.

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