

**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): April 28, 2011

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

Delaware  
State or Other  
Jurisdiction of  
Incorporation or  
Organization

1-134  
Commission File  
Number

13-0612970  
IRS Employer  
Identification No.

10 Waterview Boulevard  
Parsippany, New Jersey  
Address of Principal Executive Offices

07054  
Zip Code

Registrant's telephone number, including area code: (973) 541-3700

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

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

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

### ITEM 2.02. RESULTS OF OPERATIONS AND FINANCIAL CONDITION .

On Thursday, April 28, 2011, the Company issued a press release announcing financial results for the first quarter ended March 31, 2011. A copy of this press release and slide presentation is attached hereto as Exhibits 99.1 and 99.2. A conference call and webcast presentation will be held on Friday, April 29, 2011 at 10:00 am EDT for management to discuss the Company's 2011 first quarter performance. Martin R. Benante, Chairman and CEO, and Glenn E. Tynan, CFO, will host the call.

The financial press release, slide presentation and access to the webcast will be posted on Curtiss-Wright's website at [www.curtisswright.com](http://www.curtisswright.com). For those unable to participate, a webcast replay will be available for 90 days on the Company's website beginning one hour after the call takes place. A conference call replay will also be available for 30 days.

#### Conference Call Replay:

Domestic	(800) 642-1687
International	(706) 645-9291
Passcode	56560025

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 April 28, 2011

99.2 Presentation shown during investor and securities analyst webcast on April 29, 2011

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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: April 29, 2011

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## EXHIBIT INDEX

Exhibit Number	Description
99.1	Press Release dated April 28, 2011
99.2	Presentation shown during investor and securities analyst webcast on April 29, 2011

## Curtiss-Wright Reports First Quarter 2011 Financial Results

### Net Sales Increased 5%; Operating Income Increased 34%; Operating Margin Improved 200 Basis Points; Diluted EPS of \$0.52; Raised Full Year 2011 Guidance

PARSIPPANY, N.J., April 28, 2011 (GLOBE NEWSWIRE) -- Curtiss-Wright Corporation (NYSE:CW) today reports financial results for the first quarter ended March 31, 2011. The highlights are as follows:

#### First Quarter 2011 Operating Highlights

- Net sales increased 5% to \$462 million from \$442 million in 2010;
- Operating income increased 34% to \$42 million from \$31 million in 2010;
- Net earnings increased 50% to \$25 million, or \$0.52 per diluted share, from \$16 million, or \$0.35 per diluted share, in 2010; and
- New orders were \$488 million, down 3% from 2010, which included several large naval orders for the Virginia class submarine program. At March 31, 2011, our backlog was \$1.71 billion, up 2% from \$1.67 billion at December 31, 2010.

"We recorded our strongest first quarter in recent history with increased revenues, strong operating income growth and operating margin expansion of 200 basis points," commented Martin R. Benante, Chairman and CEO of Curtiss-Wright Corporation. "Our continued focus on the efficiency of our operations and cost reduction initiatives yielded strong operating income growth and margin expansion across all three of our segments. We were also encouraged by the strong demand for our products and services in commercial markets where new orders were up 11% over the prior year.

"From a market perspective, sales in our commercial markets grew 4%, led by strong double-digit growth in both general industrial and commercial aerospace, which grew 22% and 11%, respectively, over the prior year. In addition, our defense markets grew 5% over the prior year, driven by higher sales in both aerospace and naval defense, as we continued to experience solid sales related to our content on submarines, helicopters, and Intelligence, Surveillance, and Reconnaissance or ISR applications, such as unmanned aerial vehicles."

#### Sales

Sales of \$462 million in the first quarter of 2011 increased \$20 million, or 5%, compared to the prior year period. The sales increase was primarily generated by the Metal Treatment and Motion Control segments, which grew 17% and 8%, respectively. Sales within the Flow Control segment were essentially flat compared to the prior year period. Our 2010 and first quarter 2011 acquisitions, entirely within the Motion Control segment, contributed \$7 million in sales to the current year.

From a market perspective, the defense market generated strong growth in both aerospace and naval defense, which grew 10% and 9%, respectively, over the prior year period, partially offset by a decline in ground defense of 12% due to the cancellation of the Future Combat System ("FCS") program and lower sales on the Bradley platform. In addition, sales grew within most of our commercial markets, most notably general industrial and commercial aerospace, which increased 22% and 11%, respectively, compared to the prior year period. These increases were partially offset by a 17% decline in the oil and gas market that was driven by the timing of new orders for domestic and international capital projects.

#### Operating Income

Operating income of \$42 million in the first quarter of 2011 increased \$11 million, or 34%, compared to the prior year period. Operating income growth was generated across all three of our segments with increases of 67% in Metal Treatment, 17% in Motion Control, and 12% in Flow Control. Foreign currency translation had an unfavorable impact of \$1 million, or 3%, on current year results.

In the first quarter of 2011, segment operating margin was 9.7%, a 140 basis point improvement compared to the prior year period. The profit improvement was due to higher volumes and favorable absorption in the general industrial and commercial aerospace markets, as well as benefits generated by our cost reduction and restructuring programs. These improvements were partially offset by higher costs on certain long-term contracts in both the current and prior year periods.

Non-segment operating costs of \$3 million in the first quarter of 2011 decreased by \$2 million compared with the prior year period. This decrease was mainly due to lower medical expenses and lower foreign exchange transaction losses.

#### Net Earnings

Net earnings for the first quarter of 2011 increased 50% from the comparable prior year period. The improvement was mainly due to higher operating income, a lower effective tax rate, and lower interest expense. Lower interest expense for the first quarter of 2011 was due to lower average debt levels compared to the prior year period. Our effective tax rate for the first quarter of 2011 was 33.0% versus 36.1% for the first quarter of 2010. The lower effective tax rate was primarily due to a one-time tax charge recorded in the prior year associated with a change in the healthcare law.

#### Cash Flow

Free cash flow was a negative \$62 million for the first quarter of 2011, a \$28 million reduction compared to the prior year period. Net cash used in

operating activities increased by \$20 million from the prior year period, mainly due to higher pension contributions and higher working capital requirements, specifically inventory and accounts receivable. Capital expenditures were \$19 million in the first quarter of 2011, an increase of \$8 million from the prior year period, largely driven by our oil and gas facility expansion in Texas.

## Segment Performance

**Flow Control** – Sales for the first quarter of 2011 were \$239 million and were essentially flat compared to the prior year period as strong growth within the general industrial and naval defense markets was largely offset by declines within the oil and gas market. The double-digit increase in the general industrial market resulted from higher demand of industrial control products for the industrial heating, ventilation, and air conditioning ("HVAC") industries. Growth within our naval defense market was due to higher sales on the Virginia class submarine program, as we continue to ramp-up from one to two submarines per year. In addition, we had higher sales resulting from increases in production on the CVN-79 Ford class aircraft carrier program due to the transition from the CVN-78 program. The declines in the oil and gas market were driven by the timing of new orders, primarily from international customers.

Operating income in the first quarter of 2011 was \$19 million, an increase of 12% over the comparable prior year period. Operating margin increased 90 basis points from the prior year period due to favorable absorption of overhead costs in our general industrial and naval defense markets and benefits generated by cost reduction and restructuring programs. These improvements were somewhat mitigated by higher than anticipated costs on several long-term contracts within the oil and gas business.

**Motion Control** – Sales for the first quarter of 2011 were \$160 million, an increase of \$12 million, or 8%, over the comparable prior year period. We experienced strong sales growth in both our commercial and defense markets, which grew 14% and 5%, respectively. The double-digit growth in our commercial markets was largely driven by higher demand for both embedded computing and sensor products to the general industrial market. In addition, the growth in the commercial aerospace market was due to increases on Boeing 737, 747, and 787 aircraft, as well as increased demand for sensors and controls products on various commercial aircraft. To a lesser extent, we experienced growth within the defense markets, mainly due to strong demand in aerospace and naval defense, partially offset by a decline in ground defense. The increase in the aerospace defense market was driven by higher sales of our embedded computing and sensing products on various helicopter programs, such as the Blackhawk and Apache. The increase in naval defense was mainly due to sales of our embedded computing products used in various naval applications. These increases were partially offset by a decrease in the ground defense market, driven primarily by the cancellation of the FCS program, as well as lower sales on the Bradley platform. Our 2011 and 2010 acquisitions of Predator Systems Incorporated, Hybricon Corporation, and Specialist Electronics Services Ltd. contributed \$7 million in sales in the current year.

Operating income for the first quarter of 2011 was \$16 million, an increase of \$2 million, or 17%, compared to the prior year period. Operating margin improved to 10.2% in the first quarter of 2011, an increase of 70 basis points from the first quarter of 2010. This strong growth was achieved despite \$1 million in losses from our recent acquisitions, which have higher amortization expense in the early periods of ownership, and \$1 million of unfavorable foreign currency translation. Excluding the impact of acquisitions and the negative impact of foreign currency translation, operating margin improved by 240 basis points over the prior year quarter. This improvement was mainly due to benefits generated by our cost reduction and restructuring programs.

**Metal Treatment** – Sales for the first quarter of 2011 were \$63 million, an increase of \$9 million, or 17%, compared to the prior year period. We continue to see positive signs and increased demand for our products and services across all major lines of business and markets, most notably for shot peening, heat treating, and coating services to commercial markets.

Operating income in the first quarter of 2011 was \$10 million, an increase of \$4 million, or 67%, compared to the prior year period. Operating margin amounted to 16.0%, a 470 basis point improvement over the prior year. This significant improvement was primarily driven by higher sales volumes resulting in favorable absorption of fixed overhead costs, mainly in our shot peening and heat treating businesses.

## Full Year 2011 Guidance

The Company is updating its full year 2011 financial guidance as follows:

· Total Sales	\$2.010 -- \$2.040 billion (previously \$1.960 -- \$1.990 billion)
· Operating Income	\$207 -- \$214 million (previously \$200 -- \$207 million)
· Diluted Earnings Per Share	\$2.58 -- \$2.68 (previously \$2.48 -- \$2.58)
· Effective Tax Rate	33.0% (no change)
· Diluted Shares Outstanding	47.3 million (no change)
· Free Cash Flow	\$90 -- \$100 million (no change)

(Free cash flow is defined as cash flow from operations less capital expenditures and includes estimated payments of \$32 million to the Curtiss-Wright Pension Plan in 2011)

Note: A more detailed breakdown of our 2011 guidance by segment and by market can be found on the attached accompanying schedules.

Mr. Benante concluded, "We are off to a great start in 2011 and are increasing our full year sales, operating income, and diluted earnings per share guidance to reflect our solid backlog, strong first quarter operational performance in our Metal Treatment segment, and completion of recent acquisitions. Our efforts during the recent economic downturn and consistent focus on strategic investments, diversification, and operational

efficiency have positioned us to benefit by allowing us to grow profitability faster than sales through the increased demand for our products and services. We continue to make substantial strategic investments in new product development, new programs, and new facilities that will make us even more competitive in the future. We are greatly encouraged by our first quarter performance and look forward to delivering strong results for the remainder of the year."

The Company will host a conference call to discuss the first quarter 2011 results at 10:00 A.M. EDT on Friday, April 29, 2011. A live webcast of the call and the accompanying financial presentation will be made available on the internet by visiting the Investor Relations section of the Company's website at [www.curtisswright.com](http://www.curtisswright.com).

**CURTISS-WRIGHT CORPORATION and SUBSIDIARIES**  
**CONDENSED CONSOLIDATED STATEMENTS OF EARNINGS (UNAUDITED)**

(In thousands, except per share data)

	<b>Three Months Ended</b>		<b>Change</b>	
	<b>March 31,</b>		<b>\$</b>	<b>%</b>
	<b>2011</b>	<b>2010</b>		
Net sales	\$ 461,850	\$ 441,775	\$ 20,075	4.5%
Cost of sales	<u>312,881</u>	<u>303,791</u>	<u>9,090</u>	3.0%
Gross profit	148,969	137,984	10,985	8.0%
Research and development expenses	13,597	13,838	(241)	(1.7%)
Selling expenses	29,223	27,820	1,403	5.0%
General and administrative expenses	<u>64,466</u>	<u>65,242</u>	<u>(776)</u>	(1.2%)
Operating income	41,683	31,084	10,599	34.1%
Interest expense	(5,121)	(5,667)	546	9.6%
Other income, net	<u>56</u>	<u>152</u>	<u>(96)</u>	(63.2%)
Earnings before income taxes	36,618	25,569	11,049	43.2%
Provision for income taxes	<u>12,102</u>	<u>9,234</u>	<u>2,868</u>	31.1%
Net earnings	<u>\$ 24,516</u>	<u>\$ 16,335</u>	<u>\$ 8,181</u>	50.1%
Basic earnings per share	<u>\$ 0.53</u>	<u>\$ 0.36</u>		
Diluted earnings per share	<u>\$ 0.52</u>	<u>\$ 0.35</u>		
Dividends per share	<u>\$ 0.08</u>	<u>\$ 0.08</u>		
Weighted average shares outstanding:				
Basic	46,195	45,642		
Diluted	46,974	46,158		

**CURTISS-WRIGHT CORPORATION and SUBSIDIARIES**  
**CONDENSED CONSOLIDATED BALANCE SHEETS (UNAUDITED)**

(In thousands, except par value)

	<b>March 31,</b>	<b>December 31,</b>	<b>Change</b>	
	<b>2011</b>	<b>2010</b>	<b>\$</b>	<b>%</b>

**Assets**

## Current assets:

Cash and cash equivalents	\$ 51,966	\$ 68,119	\$ (16,153)	(23.7%)
Receivables, net	500,212	461,632	38,580	8.4%
Inventories, net	308,709	281,103	27,606	9.8%
Deferred tax assets, net	49,188	48,568	620	1.3%
Other current assets	33,102	40,605	(7,503)	(18.5%)
Total current assets	<u>943,177</u>	<u>900,027</u>	<u>43,150</u>	4.8%
Property, plant, and equipment, net	406,906	397,280	9,626	2.4%
Goodwill	703,858	693,572	10,286	1.5%
Other intangible assets, net	240,934	240,197	737	0.3%
Deferred tax assets, net	1,076	1,033	43	4.2%
Other assets	10,162	9,909	253	2.6%
<b>Total assets</b>	<b><u>\$ 2,306,113</u></b>	<b><u>\$ 2,242,018</u></b>	<b><u>\$ 64,095</u></b>	<b>2.9%</b>

**Liabilities**

## Current liabilities:

Current portion of long-term and short term debt	\$ 2,590	\$ 2,602	\$ (12)	(0.5%)
Accounts payable	120,232	133,180	(12,948)	(9.7%)
Dividends payable	3,717	--	3,717	100.0%
Accrued expenses	78,422	99,966	(21,544)	(21.6%)
Income taxes payable	1,863	3,111	(1,248)	(40.1%)
Deferred revenue	152,351	146,770	5,581	3.8%
Other current liabilities	44,813	42,310	2,503	5.9%
Total current liabilities	<u>403,988</u>	<u>427,939</u>	<u>(23,951)</u>	(5.6%)
Long-term debt	447,014	394,042	52,972	13.4%
Deferred tax liabilities, net	25,975	26,815	(840)	(3.1%)
Accrued pension and other postretirement benefit costs	155,665	166,591	(10,926)	(6.6%)
Long-term portion of environmental reserves	19,122	19,091	31	0.2%
Other liabilities	46,208	47,437	(1,229)	(2.6%)
Total liabilities	<u>1,097,972</u>	<u>1,081,915</u>	<u>16,057</u>	1.5%

**Stockholders' equity**

Common stock, \$1 par value	48,717	48,558	159	0.3%
Additional paid in capital	135,912	130,093	5,819	4.5%
Retained earnings	1,093,258	1,072,459	20,799	1.9%
Accumulated other comprehensive income (loss)	15,352	(2,813)	18,165	645.8%
	1,293,239	1,248,297	44,942	3.6%
Less: cost of treasury stock	85,098	88,194	(3,096)	(3.5%)
Total stockholders' equity	<u>1,208,141</u>	<u>1,160,103</u>	<u>48,038</u>	4.1%
<b>Total liabilities and stockholders' equity</b>	<b><u>\$ 2,306,113</u></b>	<b><u>\$ 2,242,018</u></b>	<b><u>\$ 64,095</u></b>	<b>2.9%</b>

**CURTISS-WRIGHT CORPORATION and SUBSIDIARIES****SEGMENT INFORMATION (UNAUDITED)**

(In thousands)

Three Months Ended

March 31,



	<b>Change</b>		
	<u>2011</u>	<u>2010</u>	<u>%</u>
<b>Sales:</b>			
Flow Control	\$ 239,140	\$ 240,731	(0.7%)
Motion Control	159,780	147,373	8.4%
Metal Treatment	<u>62,930</u>	<u>53,671</u>	17.3%
<b>Total sales</b>	<b>\$ 461,850</b>	<b>\$ 441,775</b>	<b>4.5%</b>
<b>Operating income:</b>			
Flow Control	\$ 18,632	\$ 16,669	11.8%
Motion Control	16,286	13,953	16.7%
Metal Treatment	<u>10,057</u>	<u>6,040</u>	66.5%
<b>Total segments</b>	<b>\$ 44,975</b>	<b>\$ 36,662</b>	<b>22.7%</b>
Corporate and other	<u>(3,292)</u>	<u>(5,578)</u>	41.0%
<b>Total operating income</b>	<b><u>\$ 41,683</u></b>	<b><u>\$ 31,084</u></b>	<b>34.1%</b>

Operating margins:

Flow Control	7.8%	6.9%
Motion Control	10.2%	9.5%
Metal Treatment	16.0%	11.3%
<b>Total Curtiss-Wright</b>	<b>9.0%</b>	<b>7.0%</b>

Segment margins	9.7%	8.3%
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**CURTISS-WRIGHT CORPORATION and SUBSIDIARIES**  
**NON-GAAP FINANCIAL DATA (UNAUDITED)**

(In thousands)

	<b>Three Months Ended</b>	
	<b>March 31,</b>	
	<u>2011</u>	<u>2010</u>
Net cash used in operating activities	\$ (42,785)	\$ (22,999)
Capital expenditures	<u>(19,245)</u>	<u>(10,878)</u>
Free cash flow <sup>(1)</sup>	<u>\$ (62,030)</u>	<u>\$ (33,877)</u>
Cash conversion <sup>(1)</sup>	<u>(253%)</u>	<u>(207%)</u>

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

as free cash flow divided by net earnings. Free cash flow, as we define it, may differ from similarly named

measures used by other entities and, consequently, could be misleading unless all entities calculate and define free cash flow in the same manner.

**CURTISS-WRIGHT CORPORATION**  
**2011 Earnings Guidance - As of April 28, 2011**  
(In millions, except per share data)

	2010 Actual	2011 Guidance		Change %
		Low	High	
<b>Sales:</b>				
Flow Control	\$ 1,025	\$ 1,075	\$ 1,085	5-6%
Motion Control	647	670	680	4-5%
Metal Treatment	221	265	275	20-24%
<b>Total sales</b>	<b>\$ 1,893</b>	<b>\$ 2,010</b>	<b>\$ 2,040</b>	<b>6-8%</b>
<b>Operating income:</b>				
Flow Control	\$ 104	\$ 115	\$ 118	10-13%
Motion Control	80	83	85	3-5%
Metal Treatment	26	37	40	43-55%
<b>Total segments</b>	<b>\$ 211</b>	<b>\$ 235</b>	<b>\$ 243</b>	<b>11-15%</b>
Corporate and other	(31)	(28)	(29)	
<b>Total operating income</b>	<b>\$ 180</b>	<b>\$ 207</b>	<b>\$ 214</b>	<b>15-19%</b>
<b>Operating margins:</b>				
Flow Control	10.2%	10.7%	10.9%	
Motion Control	12.4%	12.3%	12.4%	
Metal Treatment	11.7%	14.0%	14.5%	
<b>Total operating margin</b>	<b>9.5%</b>	<b>10.3%</b>	<b>10.5%</b>	
Interest expense, net	(22)	(25)	(25)	
<b>Earnings before income taxes</b>	<b>158</b>	<b>182</b>	<b>189</b>	
Provision for income taxes	(52)	(60)	(62)	
<b>Net earnings</b>	<b>\$ 107</b>	<b>\$ 122</b>	<b>\$ 127</b>	<b>14-19%</b>
<b>Diluted earnings per share</b>	<b>\$ 2.30</b>	<b>\$ 2.58</b>	<b>\$ 2.68</b>	<b>12-16%</b>
<i>Diluted shares outstanding</i>	46.3	47.3	47.3	
Free cash flow <sup>(1)</sup>	\$ 119	\$ 90	\$ 100	
Depreciation and amortization	\$ 80	\$ 82	\$ 82	
<i>Effective tax rate</i>	32.7%	33.0%	33.0%	

<sup>(1)</sup> Free cash flow is defined as cash flow from operations less capital expenditures and includes estimated payments of \$32 million to the Curtiss-Wright Pension Plan in 2011

\*Full year amounts may not add due to rounding

**2011 Guidance by Markets - As of April 28, 2011**  
(In millions)

	2010 Actual*	2011 Guidance*		Change %
		Low	High	
<b>Defense markets:</b>				
Defense Aerospace	269	273	277	1-3%

Defense Ground	124	134	137	8-10%
Defense Navy	365	377	382	3-5%
Other Defense	27	23	24	(8-12%)
<b>Total Defense</b>	<b>784</b>	<b>807</b>	<b>820</b>	<b>3-5%</b>
<b>Commercial markets:</b>				
Commercial Aerospace	248	292	298	18-20%
Oil & Gas	259	261	266	1-3%
Power Generation	357	358	362	1-2%
General Industrial/Auto	244	291	295	19-21%
<b>Total Commercial</b>	<b>1,109</b>	<b>1,203</b>	<b>1,221</b>	<b>8-10%</b>
<b>Total Curtiss-Wright</b>	<b>1,893</b>	<b>2,010</b>	<b>2,040</b>	<b>6-8%</b>

**\*Full year amounts may not add due to rounding**

### About Curtiss-Wright

Curtiss-Wright Corporation is a diversified company headquartered in Parsippany, New Jersey. The Company designs, manufactures and overhauls products for motion control and flow control applications and provides a variety of metal treatment services. The firm employs approximately 7,700 people. More information on Curtiss-Wright can be found at [www.curtisswright.com](http://www.curtisswright.com).

The Curtiss-Wright Corporation logo is available at <http://www.globenewswire.com/newsroom/prs/?pkgid=7709>

*Certain statements made in this release, including statements about future revenue, financial performance guidance, quarterly and annual revenue, net income, operating income growth, future business opportunities, cost saving initiatives, and future cash flow from operations, are forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. These statements present management's expectations, beliefs, plans and objectives regarding future financial performance, and assumptions or judgments concerning such performance. Any discussions contained in this press release, except to the extent that they contain historical facts, are forward-looking and accordingly involve estimates, assumptions, judgments and uncertainties. Such forward-looking statements are subject to certain risks and uncertainties that could cause actual results to differ materially from those expressed or implied. Readers are cautioned not to place undue reliance on these forward-looking statements, which speak only as of the date hereof. Such risks and uncertainties include, but are not limited to: a reduction in anticipated orders; an economic downturn; changes in competitive marketplace and/or customer requirements; a change in government spending; an inability to perform customer contracts at anticipated cost levels; and other factors that generally affect the business of aerospace, defense contracting, electronics, marine, and industrial companies. Such factors are detailed in the Company's Annual Report on Form 10-K for the fiscal year ended December 31, 2010, as amended, and subsequent reports filed with the Securities and Exchange Commission.*

*This press release and additional information are available at [www.curtisswright.com](http://www.curtisswright.com).*

CONTACT: Jim Ryan  
(973) 541-3766  
[Jim.Ryan@curtisswright.com](mailto:Jim.Ryan@curtisswright.com)

# 1Q 2011 Earnings Conference Call

April 29, 2011



**CURTISS  
WRIGHT**

# Safe Harbor Statement

Please note that the information provided in this presentation is accurate as of the date of the original presentation. The presentation will remain posted on this web site from one to twelve months following the initial presentation, but content will not be updated to reflect new information that may become available after the original presentation posting. The presentation contains forward-looking statements including, among other things, management's estimates of future performance, revenue and earnings, our management's growth objectives and our management's ability to produce consistent operating improvements. These forward-looking statements are based on expectations as of the time the statements were made only, and are subject to a number of risks and uncertainties which could cause us to fail to achieve our then-current financial projections and other expectations. We undertake no duty to update this information. More information about potential factors that could affect our business and financial results is included in our filings with the Securities and Exchange Commission, including our Annual Reports on Form 10-K and Quarterly Reports on Form 10-Q, including, among other sections, under the captions, "Risk Factors" and "Management's Discussion and Analysis of Financial Condition and Results of Operations," which is on file with the SEC and available at the SEC's website at [www.sec.gov](http://www.sec.gov).

# Overview of First Quarter 2011 Results

- Solid sales, profitability and EPS growth
- Earnings led by solid operating performance across all three segments
  - Strong rebound in metal treatment sales
- Continued focus on restructuring and cost control
- Solid financial position

# First Quarter 2011 Results

(\$ in Millions)

	<u>First Quarter 2011</u>	<u>% Change vs. Prior Yr</u>
<b><u>Sales:</u></b>		
Flow Control	\$ 239	(1%)
Motion Control	160	8%
Metal Treatment	<u>63</u>	<u>17%</u>
<b>Total Sales</b>	<b>\$ 462</b>	<b>5%</b>
<b><u>Operating Income:</u></b>		
Flow Control	\$ 19	12%
Motion Control	16	17%
Metal Treatment	<u>10</u>	<u>67%</u>
<b>Total Segments</b>	<b>\$ 45</b>	<b>23%</b>
Corporate and Other	<u>(3)</u>	<u>41%</u>
<b>Total Operating Income \$</b>	<b>42</b>	<b>34%</b>

## Key sales drivers:

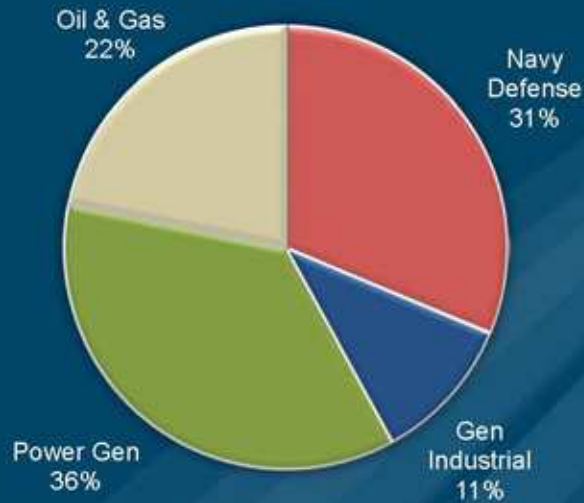
- Organic growth of 2%\*, led by strong metal treatment sales
- Solid performance in general industrial and commercial aerospace, as well as naval and aerospace defense markets
- Continued softness in oil & gas and ground defense markets

## Key operating income drivers:

- Generated growth across all three segments
- Continued benefits of cost reduction and restructuring programs
- FX impact \$1M unfavorable

\*Organic results exclude the impact of FX and acquisitions

# 1Q 2011 Segment Review – Flow Control



**Segment Sales: \$239 M**

## 1Q 2011 Results

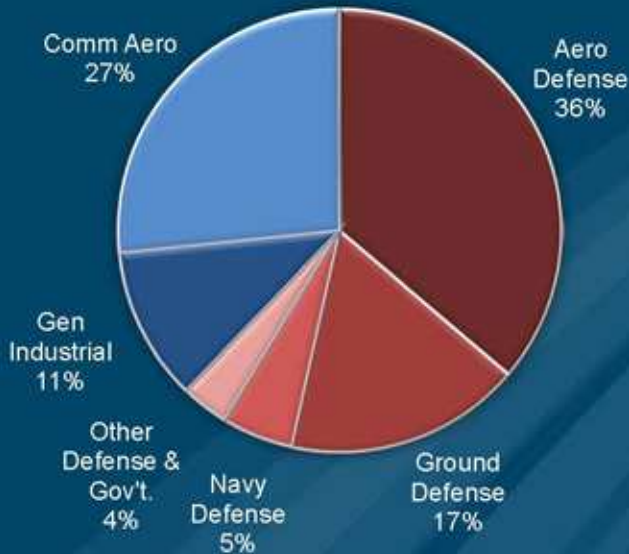
- Sales down <1%
- Operating income up 12%
- Solid margin improvement
- Led by strong sales in naval defense and general industrial, along with modest increase in power generation
- Delays in capital spending on larger projects in oil & gas market



# 1Q 2011 Segment Review – Motion Control

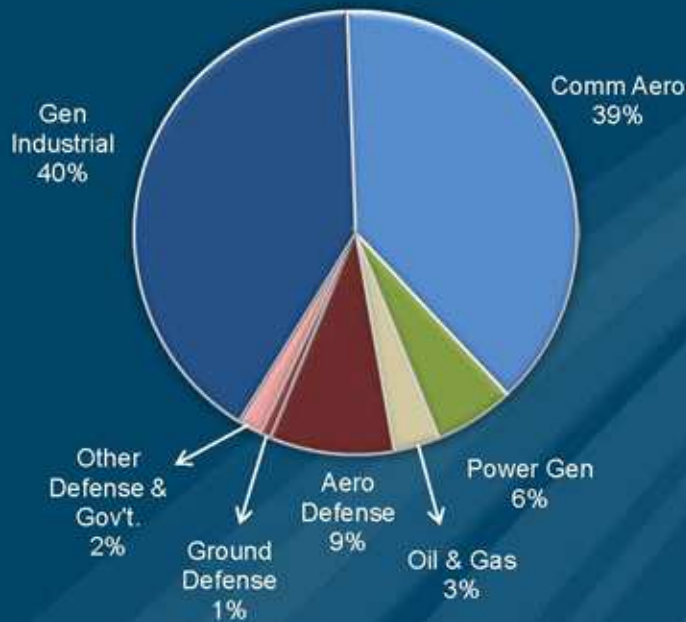
## 1Q 2011 Results

- Sales up 8%
- Operating income up 17%
- Solid margin improvement
- Led by strong sales in aerospace defense, general industrial and commercial aero
- Uncertainty in timing of U.S. ground defense vehicle modernization



**Segment Sales: \$160 M**

# 1Q 2011 Segment Review – Metal Treatment

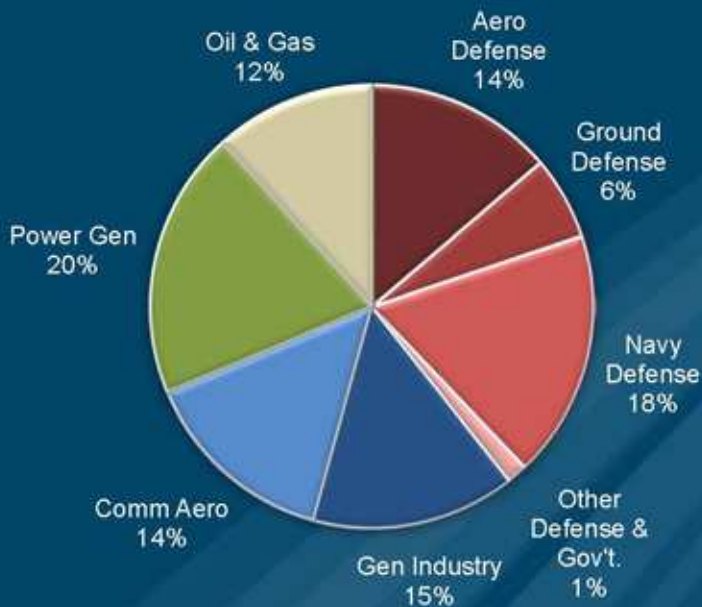


**Segment Sales: \$63 M**

## 1Q 2011 Results

- Sales up 17%
- Operating income up 67%
- Strong margin improvement
- Led by higher demand for shot peening, coatings and heat treating services
- Strong sales to general industrial and commercial aerospace, along with modest sales to power generation

# 1Q 2011 End Markets Summary



Note: Percentages in chart relate to first quarter 2011 sales.

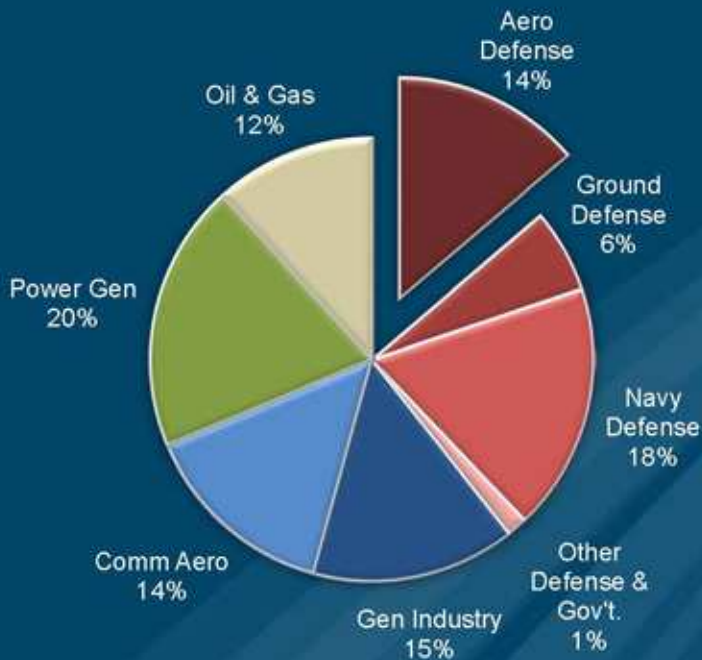
## Key Positives

- Commercial/Industrial markets ended strongly
- Naval defense remained solid
- Continued demand for embedded computing, and sensors and controls products, most notably on helicopters
- Strong surge in U.S. operating reactor sales

## Key Negatives

- Slow recovery in oil & gas and U.S. ground defense markets
- Cancellation of F-22 and FCS programs
- Winding down of sales related to CVN-78

# 1Q 2011 Summary – Aerospace Defense



Note: Percentages in chart relate to first quarter 2011 sales.

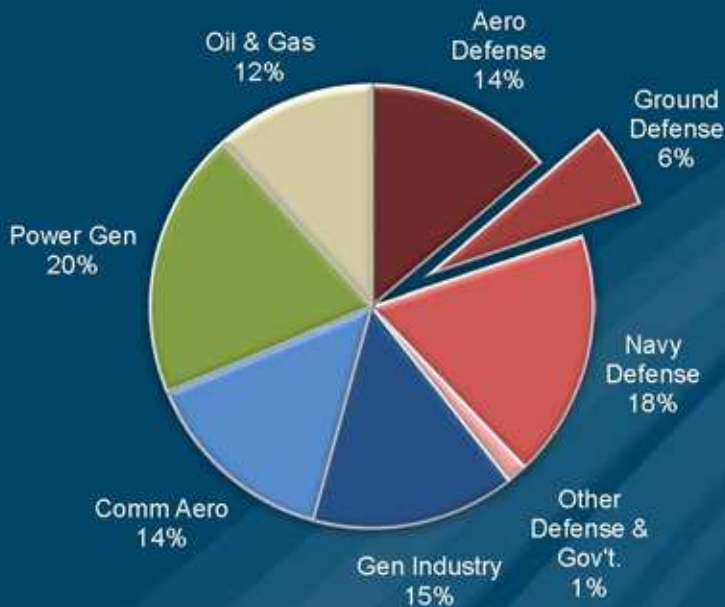
## 1Q 2011 Results

- 10% growth in sales YOY
- Strength in helicopters, V-22 Osprey, P-8 Poseidon, Global Hawk and other UAV programs
- Solid sales performance offset the impact of the F-22 cancellation and lower F-16 sales

## Outlook

- Strong sales of embedded computing and sensor products on helicopters and Global Hawk UAV
- Ramp up in F-35 sales
- Lower overall sales on F-22 and F-16

# 1Q 2011 Summary – Ground Defense



Note: Percentages in chart relate to first quarter 2011 sales.

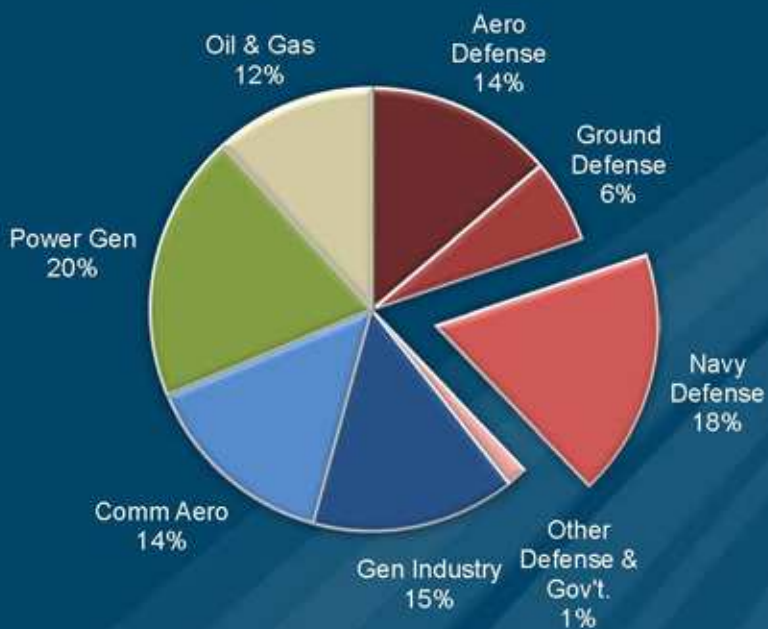
## 1Q 2011 Results

- 12% reduction in sales YOY
- Impacted by lower sales on Bradley and winding down of FCS program
- Offset by improved sales of turret drive aiming and stabilization systems

## Outlook

- Uncertainty in timing of U.S. ground defense vehicle modernization
- Improved demand for international ground defense platforms

# 1Q 2011 Summary – Naval Defense



Note: Percentages in chart relate to first quarter 2011 sales.

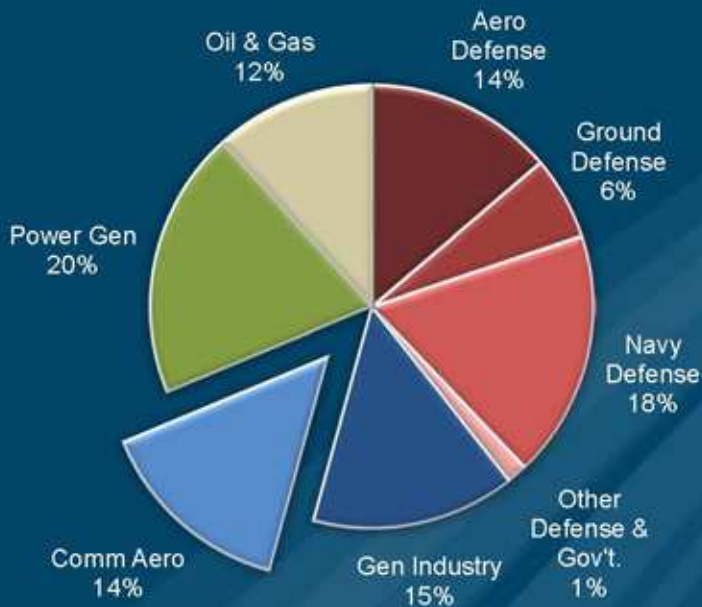
## 1Q 2011 Results

- 9% growth in sales YOY
- Led by solid sales on VA class submarine and CVN-79 aircraft carrier
- Increased sales on Advanced Arresting Gear (AAG) program
- Reduced sales related to winding down of CVN-78 and DDG-1000

## Outlook

- Continued strength in submarines and aircraft carrier sales
- Ramping to full production on AAG program

# 1Q 2011 Summary – Commercial Aerospace



Note: Percentages in chart relate to first quarter 2011 sales.

Curtiss-Wright Corporation

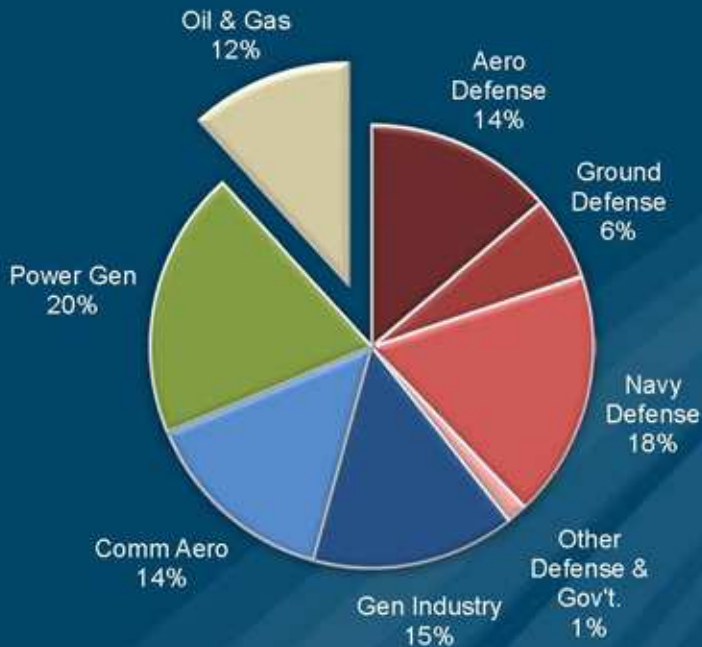
## 1Q 2011 Results

- 11% growth in sales YOY
- Strong sales due to increased demand from Boeing and Airbus
- Experienced solid gains in both single-aisle and wide-body aircraft
- Performed metal treatment services on various commercial aircraft

## Outlook

- Expecting to benefit from ongoing ramp up in commercial aircraft production rates
- Likely to see an uptick in regional jet and commercial helicopter production sales later in 2011

# 1Q 2011 Summary – Oil & Gas



## 1Q 2011 Results

- 17% reduction in sales YOY
- Continued delays in capital spending worldwide
- Primarily conducted base maintenance at U.S. refineries
- Solid MRO and upstream sales

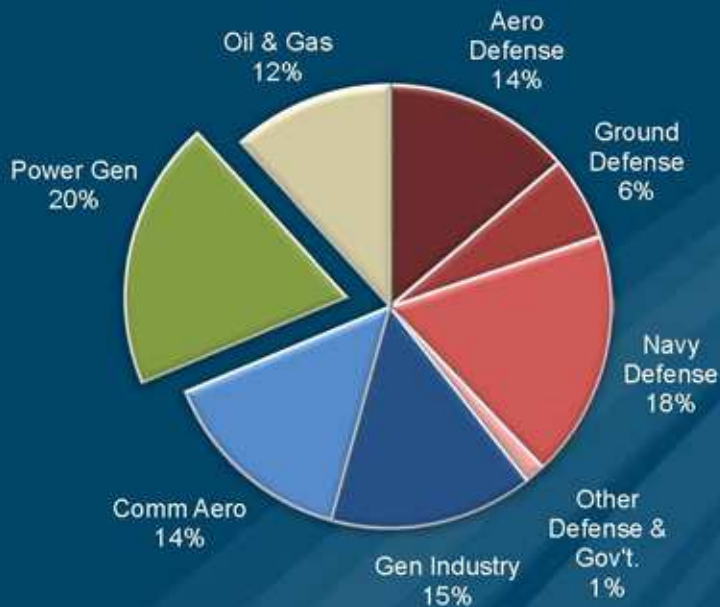
## Outlook

- Delays in capital spending on larger projects
- Slow rebound in refinery equipment sales throughout remainder of 2011

Note: Percentages in chart relate to first quarter 2011 sales.



# 1Q 2011 Summary – Power Generation



Note: Percentages in chart relate to first quarter 2011 sales.

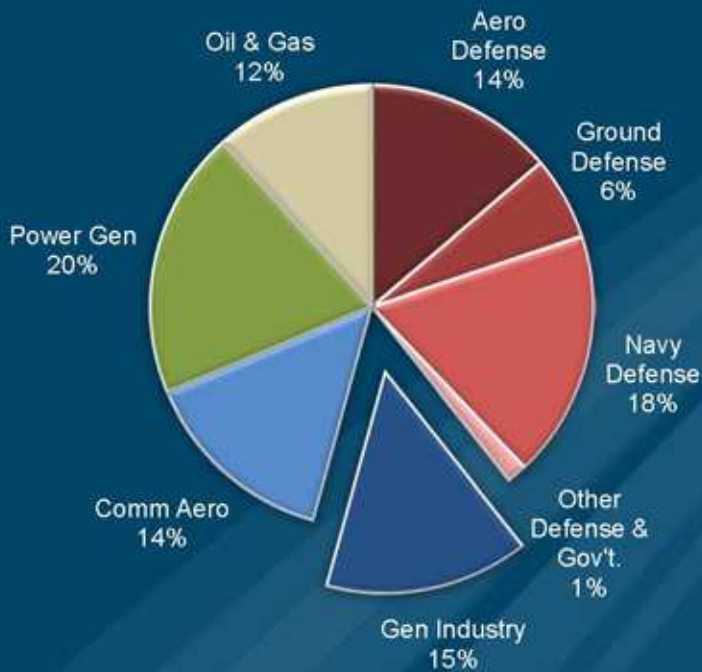
## 1Q 2011 Results

- 3% growth in sales YOY
- Strong demand for upgrades and plant maintenance projects on existing U.S. operating reactors

## Outlook

- Continued demand for content related to plant life extension process and power uprates on existing U.S. operating reactors
- Continued support from U.S. and Chinese governments regarding construction of new AP1000 plants

# 1Q 2011 Summary – General Industrial



Note: Percentages in chart relate to first quarter 2011 sales.

Curtiss-Wright Corporation

## 1Q 2011 Results

- 22% growth in sales YOY
- Improving economy led to higher sales volumes in HVAC, automotive and transportation industries
- Surge in demand for metal treatment services

## Outlook

- Economic recovery will continue to boost sales volumes
- Continued strong demand from automotive and transportation industries
- Modest sales to HVAC industry, most notably to international customers

# 2011E Market Outlook (as of April 28, 2011)

Management Guidance	FY2011E
Aero Defense	1 - 3%
Ground Defense	8 - 10%
Naval Defense	3 - 5%
<b>Total Defense</b> Including Other Defense	<b>3 - 5%</b>
Commercial Aero	18 - 20%
Oil & Gas	1 - 3%
Power Generation	1 - 2%
General Industrial	19 - 21%
<b>Total Commercial</b>	<b>8 - 10%</b>
<b>Total Curtiss-Wright</b>	<b>6 - 8%</b>

# 2011E Financial Outlook (as of April 28, 2011)

Management Guidance	FY2011E
Total Sales	\$2,010 - 2,040M 6% - 8%
Flow Control	\$1,075 - 1,085M 5% - 6%
Motion Control	\$670 - 680M 4% - 5%
Metal Treatment	\$265 - 275M 20% - 24%
Operating Income	\$207 - 214M 15% - 19%
Diluted EPS	\$2.58 - 2.68 12% - 16%
Diluted Shares Outstanding	47.3M
Effective Tax Rate	33.0%

# 2011E Financial Outlook (as of April 28, 2011)

Management Guidance	FY2011E
Free Cash Flow	\$90 - 100M
Depreciation & Amortization	~\$82M
CapEx	~\$70M
Pension Expense	~\$23M

# Outlook for 2011 and Closing Comments

- Sales up 6-8% with 12-16% EPS growth
- Continued execution and margin expansion
- Solid performance expected across all end markets
  - Defense business is stable and will start to overcome several 2010 headwinds
  - Commercial markets rebounding as economy continue to improve
- Well positioned for long term organic growth

# Appendix

# Non-GAAP Reconciliation

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

	Three Months Ended March 31.		
	2011	2010	Change %
<b>Sales</b>			
Organic	\$ 451,953	\$ 441,775	2%
Incremental <sup>(1)</sup>	7,182 <sup>(2)</sup>		
Foreign Currency Fav (Unfav) <sup>(3)</sup>	2,715		
<b>Total</b>	<b>\$ 461,850</b>	<b>\$ 441,775</b>	<b>5%</b>
<b>Operating Income</b>			
Organic	\$ 43,501	\$ 31,084	40%
Margin %	9.6%	7.0%	260bps
Incremental <sup>(1)</sup>	(751) <sup>(2)</sup>		
Foreign Currency Fav (Unfav) <sup>(3)</sup>	(1,066)		
<b>Total</b>	<b>\$ 41,683</b>	<b>\$ 31,084</b>	<b>34%</b>
<b>Margin %</b>	<b>9.0%</b>	<b>7.0%</b>	<b>200bps</b>

(1) The term incremental is used to highlight the impact acquisitions had on the current year results, for which there was no comparable prior year data. Therefore, the results of operations for acquisitions are incremental for the first twelve months from the date of acquisition and are removed from our organic results. Additionally, the results of operations for divested businesses are removed from the comparable prior year period for purposes of calculating organic results. The remaining businesses are referred to as organic.

(2) Our organic growth calculations do not include the operating results for our June 1, 2010 acquisition of Hybricon Corporation, June 22, 2010 acquisition of Specialist Electronics Services, Ltd. (SES), and January 7, 2011 acquisition of Predator Systems Incorporated (PSI).

(3) Organic results exclude the effects of current period foreign currency translation.