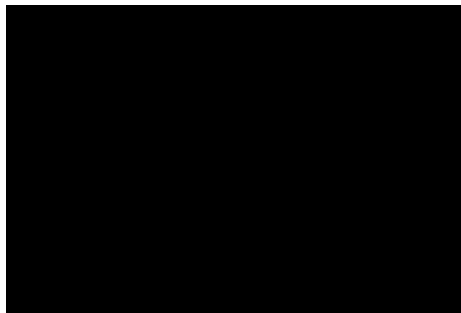
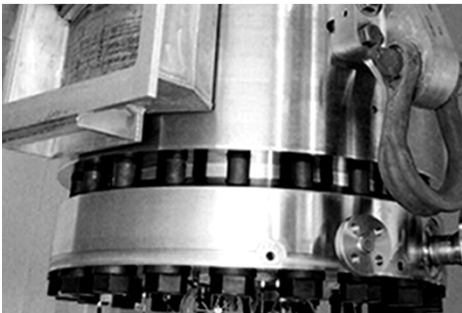


**CURTISS -
WRIGHT**



2Q 2015 Earnings Conference Call

July 30, 2015



NYSE: CW

**CURTISS -
WRIGHT**

Safe Harbor Statement

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

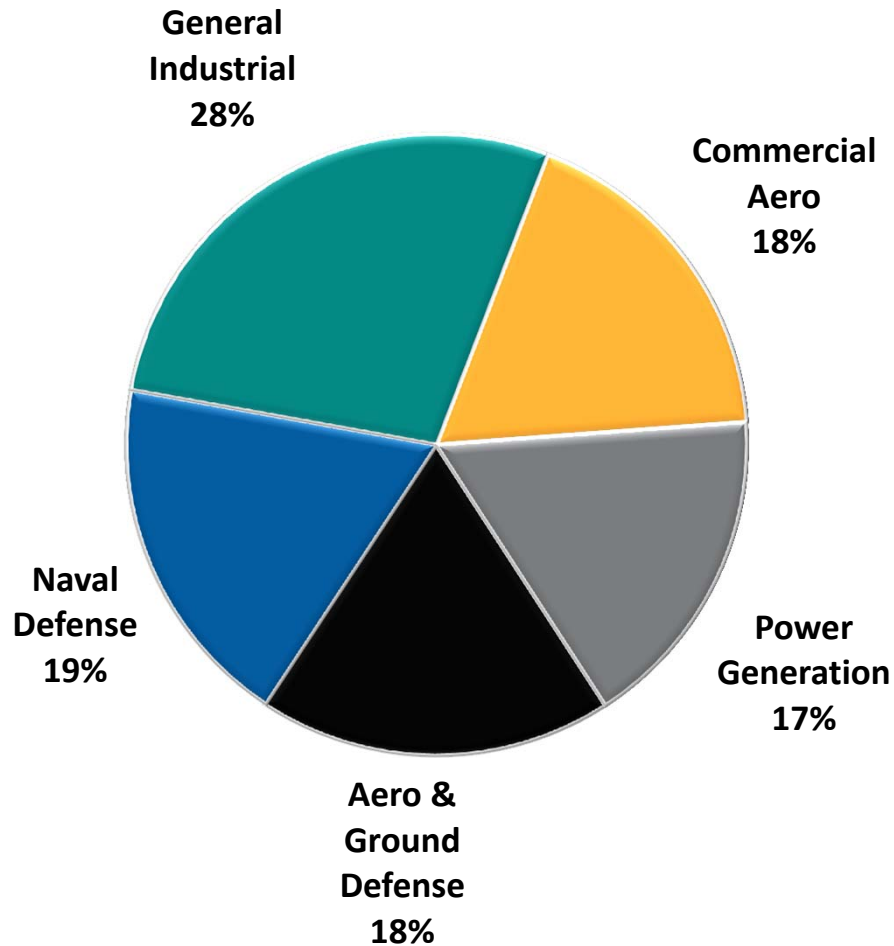
Overview of Second Quarter 2015 Results

- Diluted EPS of \$0.83, ahead of expectations
- Net Sales decreased 4% (Down 2% organic)
- Operating Income decreased 9%
- 2Q Operating Margin down 70 bps to 12.0%
 - Impacts of AP1000 program costs in Power segment
 - Offset by: Solid organic growth in Defense segment
- YTD Operating Margin up 70 bps to 12.7%
 - Benefits of ongoing margin improvement initiatives
- Share repurchases totaling \$50 million

Notes:

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

2Q 2015 End Market Sales



Notes:

Percentages in chart relate to Second Quarter 2015 sales.
All figures presented on a continuing operations basis.

2Q'15 Results:

- Defense Markets +9%; organic +11%
- Commercial Markets (11%); organic (8%)

Key Drivers:

- Strong sales in international ground and domestic aerospace defense
- Lower AP1000 program revenues
- Declines in U.S. aftermarket power generation
- Decreased international sales on oil & gas projects
- Unfavorable FX impact

2Q / YTD 2015 Operating Income / Margin Drivers

(\$ in millions)	2Q'15	2Q'14	Change vs. 2014	YTD'15	YTD'14	Change vs. 2014
Commercial/ Industrial Margin	\$45.3 14.9%	\$45.8 14.6%	(1%) +30 bps	\$88.5 14.7%	\$84.2 13.7%	5% +100 bps
Defense Margin	24.4 20.4%	18.0 15.2%	35% +520 bps	42.4 18.2%	33.8 14.6%	26% +360 bps
Power Margin	1.4 1.2%	14.9 10.9%	(90%) (970 bps)	21.0 8.2%	29.1 10.9%	(28%) (270 bps)
Total Segments	\$71.1	\$78.6	(10%)	\$151.9	\$147.2	3%
Total CW Margin	\$65.4 12.0%	\$72.2 12.7%	(9%) (70 bps)	\$138.3 12.7%	\$133.2 12.0%	4% 70 bps

Notes:

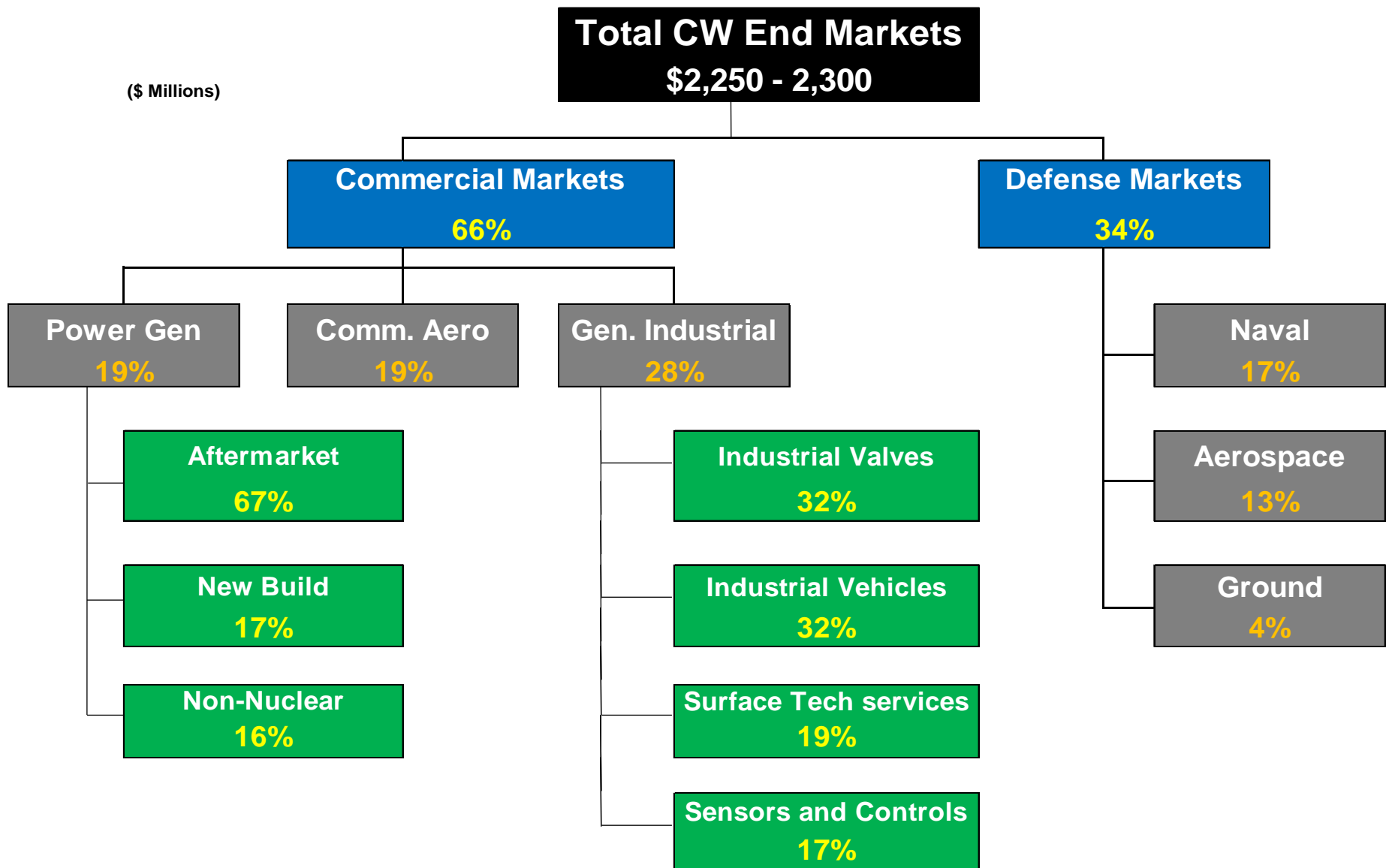
All figures presented on a continuing operations basis.

2015E End Market Sales Outlook (Guidance as of July 29, 2015)

	FY2015E (Prior)	FY2015E (Current)	% of Total Sales
Aero Defense	(2) - 2%	2 - 6%	13%
Ground Defense	26 - 30%	13 - 17%	4%
Naval Defense	(2) - 2%	No change	17%
Total Defense <small>Including Other Defense</small>	2 - 4%	No change	34%
Commercial Aero	(2) - 2%	No change	19%
Power Generation	(2) - 2%	No change	19%
General Industrial	5 - 9%	0 - 4%	28%
Total Commercial	2 - 4%	0 - 2%	66%
Total Curtiss-Wright	2 - 4%	1 - 3%	

* All figures presented on a continuing operations basis.

2015E End Market Sales Waterfall (Guidance as of July 29, 2015)



2015E Financial Outlook (Guidance as of July 29, 2015)

(\$ in millions)	FY2015E (Prior)	FY2015E (Current)	Growth % vs 2014
Total Sales	\$2,280 - 2,330	\$2,250 - 2,300	1 - 3%
Commercial / Industrial	\$1,265 - 1,285	\$1,235 - 1,255	1 - 2%
Defense	\$500 - 515	No change	2 - 5%
Power	\$515 - 530	No change	(2) - 1%
Total Operating Income	\$303 - 312	\$301 - 309	7 - 10%
CW Margin	13.3% - 13.4%	13.3% - 13.4%	70 - 80 bps
Commercial / Industrial Margin	\$188 - 191 14.8% - 14.9%	\$185 - 188 14.9% - 15.0%	3 - 5%
Defense Margin	\$90 - 93 18.0% - 18.1%	No change	9 - 13%
Power Margin	\$59 - 61 11.4% - 11.5%	No change	14 - 18%
Corporate and Other	(\$33)	No change	-

* All figures presented on a continuing operations basis.

2015E Financial Outlook (Guidance as of July 29, 2015)

	FY2015E (Prior)	FY2015E (Current)
Interest Expense	\$37 - 38M	\$36 - 37M
Effective Tax Rate	~ 32%	31.5% - 31.75%
Diluted EPS	\$3.80 - 3.90	No change
Free Cash Flow ⁽¹⁾	\$100 - 120M	No change
Adjusted Free Cash Flow ⁽²⁾	\$245 - 265M	No change
Free Cash Flow Conversion ⁽³⁾	55 - 64%	No change
Adjusted Free Cash Flow Conversion ⁽⁴⁾	135 - 142%	No change

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

(2) Adjusted Free Cash Flow excludes:

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

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

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

Strategic Margin Drivers

- **Operational and productivity improvement initiatives**
 - Operational Excellence (Lean, Supply Chain Management)
 - Low Cost Economies
 - Segment Focus
 - Shared Services
 - Consolidation Programs
- **Aided by steady organic sales growth**
- **75th Percentile: 14.2% Operating Margin**

Advancing to Top Quartile Performance

Balanced Capital Allocation



- Committed to steady return of capital to shareholders
 - ~\$100M in 1H'15 share repurchases
 - Greater than \$200 million in total share repurchases expected in 2015
- Utilize free cash flow for bolt-on acquisitions
- Internal investment driving sustained growth

Outlook for 2015 and Closing Comments

- Expect improved 2H'15 sales and operating income to drive strong, double-digit growth in diluted EPS
 - Aided by steady share repurchases
- On track for solid operating margin expansion
 - Driven by operational improvement and cost reduction initiatives
 - Long-term Operating Margin objective: Upper Quartile
- Solid free cash flow expectations driven by improved working capital management

Focused on Increasing Shareholder Value

Appendix

Non-GAAP Reconciliation

Three Months Ended June 30, 2015 vs 2014

	Commercial/Industrial		Defense		Power		Total Curtiss-Wright	
	Sales	Operating income	Sales	Operating income	Sales	Operating income	Sales	Operating income
Organic	0%	(0%)	5%	21%	(12%)	(90%)	(2%)	(12%)
Acquisitions	1%	1%	0%	0%	0%	0%	1%	1%
Foreign Currency	(4%)	(2%)	(4%)	14%	(0%)	0%	(3%)	2%
Total	(3%)	(1%)	1%	35%	(12%)	(90%)	(4%)	(9%)

Six Months Ended June 30, 2015 vs 2014

	Commercial		Defense		Power		Total Curtiss-Wright	
	Sales	Operating income	Sales	Operating income	Sales	Operating income	Sales	Operating income
Organic	1%	6%	4%	12%	(4%)	(28%)	0%	1%
Acquisitions	0%	0%	0%	0%	0%	(0%)	1%	0%
Foreign Currency	(3%)	(1%)	(3%)	14%	(0%)	(0%)	(3%)	3%
Total	(2%)	5%	1%	26%	(4%)	(28%)	(2%)	4%

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