



# NEWS RELEASE

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FOR IMMEDIATE RELEASE

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## **CURTISS-WRIGHT TO ACQUIRE ASSETS OF PG DRIVES TECHNOLOGY**

**Leading Provider of Highly Engineered Controllers for Next Generation Electric Vehicles  
in Industrial and Medical Markets**

**PARSIPPANY, N.J. – Sept. 24, 2012** – Curtiss-Wright Corporation (NYSE: CW) today announced that it has entered into an agreement to acquire the assets that comprise PG Drives Technology, a business unit of Spirent Communications plc, for \$64 million in cash. PG Drives Technology is a leading designer and manufacturer of highly engineered controllers and drives used in a wide variety of advanced electric-powered industrial and medical vehicles. The acquired business will operate within Curtiss-Wright's Motion Control segment.

"The acquisition of PG Drives Technology significantly strengthens and expands Curtiss-Wright's existing industrial controls business and provides growth in a new direction with a strong presence in the rapidly growing electric vehicle market," said Martin R. Benante, Chairman and CEO, Curtiss-Wright Corporation. "With almost four decades as a leading supplier of high-end and reliable electric vehicle control systems, PG Drives Technology brings unmatched expertise, experience and long-standing customer relationships to Curtiss-Wright. This acquisition enhances our market diversification by providing further penetration into our existing industrial and medical markets while simultaneously increasing our presence and breadth of product offerings in the specialty vehicle market."

PG Drives Technology controller and drive technologies are used in electric vehicles including forklifts, pallet loaders, wheelchairs, and rehabilitation chairs serving the industrial and medical markets. The company's products deliver precise variable power from batteries to electric drive motors, and are fully programmable to suit various motor profiles, voltages and power levels. All products incorporate proprietary advanced motor control algorithms, which serve as the backbone for the company's wheelchair and powerchair control systems, as well as electric vehicle controllers. Available accessories include joystick controls, power and status displays, and field programming units.

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PG Drives Technology generated sales of approximately \$58 million in 2011. In addition to its design and manufacturing site in Christchurch, U.K., the company operates a network of sales and technical support offices in the U.S., Taiwan, China, Hong Kong, South Korea and Australia. PG Drives Technology has 186 employees, 48 of which are engineers, and is ISO 9001:2008 accredited. The transaction is expected to close in October.

### **About Curtiss-Wright Corporation**

Curtiss-Wright Corporation is an innovative engineering company that provides highly engineered, critical function products, systems and services in the areas of flow control, motion control and metal treatment to the defense, energy and commercial/industrial markets. The legacy company of Glenn Curtiss and the Wright brothers, Curtiss-Wright has a long tradition of design and manufacturing innovation along with long-standing customer relationships. The company employs approximately 8,600 people worldwide. For more information, visit [www.curtisswright.com](http://www.curtisswright.com)

### **About Curtiss-Wright Motion Control Segment**

Curtiss-Wright Controls, Inc., headquartered in Charlotte, NC, is the Motion Control business segment of Curtiss-Wright Corporation. This business segment designs and manufactures complex motion control components, systems and subsystems for very specialized defense, commercial aerospace and general industrial applications. For more information, visit [www.cwcontrols.com](http://www.cwcontrols.com)

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*This press release contains forward-looking statements made pursuant to the Safe Harbor provisions of the Private Securities Litigation Reform Act of 1995 that are based on management's beliefs and assumptions. Such statements, including statements relating to Curtiss-Wright Corporation's expectations for the future performance of PG Drives Technology, the future opportunities associated with the acquisition, and the success of the Company integrating PG Drives Technology into its Motion Controls segment, are not considered historical facts and are considered forward-looking statements under the federal securities laws. 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 US government spending; an inability to perform customer contracts at anticipated cost levels; and other factors that generally affect the business of aerospace, defense contracting, marine, electronics and industrial companies. Please refer to the Company's current SEC filings under the Securities Exchange Act of 1934, as amended, for further information.*