UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

FORM 10-Q

☒ Quarterly Report Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934
For the quarterly period ended September 30, 2015

or

☐ Transition Report Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934
For the transition period from _________ to _______

Commission File Number 1-134

CURTISS-WRIGHT CORPORATION
(Exact name of Registrant as specified in its charter)

Delaware	13-0612970
(State or other jurisdiction of incorporation or organization)	(I.R.S. Employer Identification No.)
13925 Ballantyne Corporate Place, Suite 400, Charlotte, North Carolina	28277
(Address of principal executive offices)	(Zip Code)

(704) 869-4600
(Registrant's telephone number, including area code)

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period of time that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days.

Yes ☒ No ☐

Indicate by check mark whether the registrant has submitted electronically and posted on its corporate Web site, if any, every Interactive Data File required to be submitted and posted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit and post such files).

Yes ☒ No ☐

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, or a smaller reporting company. See the definitions of "large accelerated filer," "accelerated filer" and "smaller reporting company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer ☒		Accelerated filer ☐
Non-accelerated filer ☐	(Do not check if a smaller reporting company)	Smaller reporting company ☐

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act).

Yes ☐ No ☒

Indicate the number of shares outstanding of each of the issuer's classes of common stock, as of the latest practicable date.

Common Stock, par value $1.00 per share: 45,720,926 shares (as of September 30, 2015).

CURTISS-WRIGHT CORPORATION and SUBSIDIARIES

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

	Three Months Ended September 30,		Nine Months Ended September 30,	
(In thousands, except per share data)	2015	2014	2015	2014
Net Sales				
Product sales	$ 427,732	$ 457,026	$ 1,313,290	$ 1,351,126
Service sales	97,803	101,357	303,638	319,414
Total net sales	525,535	558,383	1,616,928	1,670,540
Cost of Sales				
Cost of product sales	284,007	301,592	864,701	890,051
Cost of service sales	56,034	63,460	193,286	204,313
Total cost of sales	340,041	365,052	1,057,987	1,094,364
Gross profit	185,494	193,331	558,941	576,176
Research and development expenses	(15,050)	(16,909)	(45,633)	(51,150)
Selling expenses	(30,247)	(30,610)	(90,440)	(95,340)
General and administrative expenses	(76,384)	(71,563)	(220,778)	(222,244)
Operating income	63,813	74,249	202,090	207,442
Interest expense	(8,972)	(9,013)	(26,953)	(27,054)
Other income, net	161	(159)	605	(70)
Earnings from continuing operations before income taxes	55,002	65,077	175,742	180,318
Provision for income taxes	(16,860)	(20,699)	(54,256)	(56,501)
Earnings from continuing operations	38,142	44,378	121,486	123,817
Loss from discontinued operations, net of taxes	(4,258)	(19,345)	(45,874)	(27,229)
Net earnings	$ 33,884	$ 25,033	$ 75,612	$ 96,588
Basic earnings per share				
Earnings from continuing operations	$ 0.82	$ 0.92	$ 2.58	$ 2.58
Loss from discontinued operations	(0.09)	(0.40)	(0.97)	(0.57)
Total	$ 0.73	$ 0.52	$ 1.61	$ 2.01
Diluted earnings per share				
Earnings from continuing operations	$ 0.80	$ 0.90	$ 2.53	$ 2.52
Loss from discontinued operations	(0.09)	(0.39)	(0.96)	(0.55)
Total	$ 0.71	$ 0.51	$ 1.57	$ 1.97
Dividends per share	0.13	0.13	0.39	0.39
Weighted-average shares outstanding:				
Basic	46,366	48,067	47,082	48,054
Diluted	47,395	49,101	48,106	49,136

See notes to condensed consolidated financial statements

CURTISS-WRIGHT CORPORATION and SUBSIDIARIES
CONDENSED CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME (LOSS)
(UNAUDITED)
(In thousands)

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2015	**2014**	**2015**	**2014**
Net earnings	$ 33,884	$ 25,033	$ 75,612	$ 96,588
Other comprehensive income (loss)				
Foreign currency translation, net of tax (1)	$ (37,689)	$ (47,934)	$ (62,281)	$ (40,114)
Pension and postretirement adjustments, net of tax (2)	908	1,147	5,677	2,847
Other comprehensive loss, net of tax	(36,781)	(46,787)	(56,604)	(37,267)
Comprehensive income (loss)	$ (2,897)	$ (21,754)	$ 19,008	$ 59,321

(1) The tax expense and tax benefit included in other comprehensive income for foreign currency translation adjustments for the three and nine months ended September 30, 2015 were ($0.2) million and $2.8 million , respectively. The tax benefit included in other comprehensive income for foreign currency translation adjustments for the three and nine months ended September 30, 2014 were $2.0 million and $1.3 million , respectively.

(2) The tax expense included in other comprehensive income for pension and postretirement adjustments for the three and nine months ended September 30, 2015 were $0.5 million and $3.2 million , respectively. The tax expense included in other comprehensive income for pension and postretirement adjustments for the three and nine months ended September 30, 2014 were $0.7 million and $1.6 million , respectively.

See notes to condensed consolidated financial statements

CURTISS-WRIGHT CORPORATION and SUBSIDIARIES
CONDENSED CONSOLIDATED BALANCE SHEETS
(UNAUDITED)
(In thousands, except share data)

	September 30, 2015	December 31, 2014
Assets		
Current assets:		
Cash and cash equivalents	$ 247,925	$ 450,116
Receivables, net	510,935	495,480
Inventories, net	406,606	388,670
Deferred tax assets, net	42,703	44,311
Assets held for sale	202	147,347
Income taxes receivable	27,846	5,583
Other current assets	30,372	39,568
Total current assets	1,266,589	1,571,075
Property, plant, and equipment, net	422,251	458,919
Goodwill	979,087	998,506
Other intangible assets, net	322,177	349,227
Other assets	24,597	21,784
Total assets	**$ 3,014,701**	**$ 3,399,511**
Liabilities		
Current liabilities:		
Current portion of long-term and short-term debt	$ 1,394	$ 1,069
Accounts payable	130,673	152,266
Accrued expenses	124,670	145,938
Income taxes payable	8,768	22,472
Deferred revenue	148,932	176,693
Liabilities held for sale	742	35,392
Other current liabilities	43,377	38,163
Total current liabilities	458,556	571,993
Long-term debt	957,511	953,279
Deferred tax liabilities, net	101,418	51,554
Accrued pension and other postretirement benefit costs	75,564	226,687
Long-term portion of environmental reserves	14,568	14,911
Other liabilities	87,023	102,654
Total liabilities	1,694,640	1,921,078
Contingencies and commitments (Note 13)		
Stockholders' equity		
Common stock, $1 par value, 100,000,000 shares authorized at September 30, 2015 and December 31, 2014; 49,189,702 shares issued at September 30, 2015 and December 31, 2014; outstanding shares were 45,720,926 at September 30, 2015 and 47,904,518 at December 31, 2014	49,190	49,190
Additional paid in capital	155,973	158,043
Retained earnings	1,526,678	1,469,306
Accumulated other comprehensive loss	(185,015)	(128,411)
Common treasury stock, at cost (3,468,776 shares at September 30, 2015 and 1,285,184 shares at December 31, 2014)	(226,765)	(69,695)
Total stockholders' equity	1,320,061	1,478,433
Total liabilities and stockholders' equity	**$ 3,014,701**	**$ 3,399,511**

See notes to condensed consolidated financial statements

CURTISS-WRIGHT CORPORATION and SUBSIDIARIES
CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS
(UNAUDITED)

	Nine Months Ended September 30,	
(In thousands)	**2015**	**2014**
Cash flows from operating activities:		
Net earnings	$ 75,612	$ 96,588
Adjustments to reconcile net earnings to net cash provided by operating activities:		
Depreciation and amortization	76,428	90,934
Loss on sale of businesses	15,759	15,178
(Gain)/loss on fixed asset disposals	(1,058)	402
Deferred income taxes	14,683	12,130
Share-based compensation	7,225	6,542
Impairment of fixed assets	—	2,357
Impairment of assets held for sale	40,813	17,573
Change in operating assets and liabilities, net of businesses acquired and divested:		
Accounts receivable, net	(13,079)	(17,031)
Inventories, net	(29,354)	(27,951)
Progress payments	375	(10,249)
Accounts payable and accrued expenses	(55,086)	(20,072)
Deferred revenue	(27,900)	18,525
Income taxes	19,750	(6,053)
Net pension and postretirement liabilities	(142,987)	(30,825)
Other current and long-term assets and liabilities	14,128	5,125
Net cash provided by (used for) operating activities	(4,691)	153,173
Cash flows from investing activities:		
Proceeds from sales and disposals of long lived assets	1,914	701
Proceeds from divestitures, net of cash sold and transaction costs	36,941	54,096
Proceeds from insurance	—	2,357
Additions to property, plant, and equipment	(23,848)	(54,480)
Acquisition of businesses, net of cash acquired	(13,263)	(34,362)
Additional consideration on prior period acquisitions	(436)	(989)
Net cash provided by (used for) investing activities	1,308	(32,677)
Cash flows from financing activities:		
Borrowings under revolving credit facility	68,841	363,458
Payment of revolving credit facility	(68,521)	(414,157)
Principal payments on debt	(8,400)	(80)
Repurchases of common stock	(185,224)	(44,555)
Proceeds from share-based compensation	14,616	34,924
Dividends paid	(12,289)	(12,536)
Other	429	158
Excess tax benefits from share-based compensation plans	4,243	7,717
Net cash used for financing activities	(186,305)	(65,071)
Effect of exchange-rate changes on cash	(12,503)	(8,248)
Net increase (decrease) in cash and cash equivalents	(202,191)	47,177
Cash and cash equivalents at beginning of period	450,116	175,294
Cash and cash equivalents at end of period	$ 247,925	$ 222,471
Supplemental disclosure of non-cash activities:		
Capital expenditures incurred but not yet paid	$ 427	$ 638
Property and equipment acquired under build to suit transaction	$ —	$ 14,886

See notes to condensed consolidated financial statements

CURTISS-WRIGHT CORPORATION and SUBSIDIARIES
CONDENSED CONOLIDATED STATEMENTS OF STOCKHOLDERS' EQUITY
(UNAUDITED)
(In thousands)

	Common Stock	Additional Paid in Capital	Retained Earnings	Accumulated Other Comprehensive Income (Loss)	Treasury Stock
December 31, 2013	$ 49,190	$ 150,618	$ 1,380,981	$ 25,259	$ (53,343)
Net earnings	—	—	113,338	—	—
Other comprehensive loss, net of tax	—	—	—	(153,670)	—
Dividends paid	—	—	(25,013)	—	—
Restricted stock	—	(722)	—	—	3,155
Stock options exercised, net of tax	—	311	—	—	45,049
Other	—	(430)	—	—	430
Share-based compensation	—	8,266	—	—	234
Repurchase of common stock	—	—	—	—	(65,220)
December 31, 2014	$ 49,190	$ 158,043	$ 1,469,306	$ (128,411)	$ (69,695)
Net earnings	—	—	75,612	—	—
Other comprehensive loss, net of tax	—	—	—	(56,604)	—
Dividends declared	—	—	(18,240)	—	—
Restricted stock	—	(5,793)	—	—	8,206
Stock options exercised, net of tax	—	(2,585)	—	—	19,031
Other	—	(623)	—	—	623
Share-based compensation	—	6,931	—	—	294
Repurchase of common stock	—	—	—	—	(185,224)
September 30, 2015	$ 49,190	$ 155,973	$ 1,526,678	$ (185,015)	$ (226,765)

See notes to condensed consolidated financial statements

1. BASIS OF PRESENTATION

Curtiss-Wright Corporation and its subsidiaries (the "Corporation" or the "Company") is a diversified multinational manufacturing and service company that designs, manufactures, and overhauls precision components and provides highly engineered products and services to the aerospace, defense, automotive, shipbuilding, processing, oil, petrochemical, agricultural equipment, railroad, power generation, security, and metalworking industries.

The unaudited condensed consolidated financial statements include the accounts of Curtiss-Wright and its majority-owned subsidiaries. All intercompany transactions and accounts have been eliminated.

The unaudited condensed consolidated financial statements of the Corporation have been prepared pursuant to the rules and regulations of the U.S. Securities and Exchange Commission (SEC). Certain information and footnote disclosures normally included in annual financial statements have been condensed or omitted as permitted by such rules and regulations. In the opinion of management, the accompanying unaudited condensed consolidated financial statements reflect all adjustments necessary for a fair presentation of these financial statements.

Management is required to make estimates and judgments that affect the reported amount of assets, liabilities, revenue, and expenses and disclosure of contingent assets and liabilities in the accompanying financial statements. Actual results may differ from these estimates. The most significant of these estimates includes the estimate of costs to complete long-term contracts under the percentage-of-completion accounting methods, the estimate of useful lives for property, plant, and equipment, cash flow estimates used for testing the recoverability of assets, pension plan and postretirement obligation assumptions, estimates for inventory obsolescence, estimates for the valuation and useful lives of intangible assets, legal reserves, and the estimate of future environmental costs. Changes in estimates of contract sales, costs, and profits are recognized using the cumulative catch-up method of accounting. This method recognizes in the current period the cumulative effect of the changes on current and prior periods. Accordingly, the effect of the changes on future periods of contract performance is recognized as if the revised estimate had been the original estimate.

During the second quarter of 2015, the Corporation recorded additional costs of $11.5 million related to its long-term contract with Westinghouse to deliver reactor coolant pumps (RCPs) for the AP1000 nuclear power plants in China. The increase in costs is due to a change in estimate related to production modifications that are the result of engineering and endurance testing. During the three and nine month periods ended September 30, 2015 and 2014 , there were no other individual significant changes in estimated contract costs.

In the opinion of management, all adjustments considered necessary for a fair presentation have been reflected in these financial statements.

The unaudited condensed consolidated financial statements should be read in conjunction with the audited consolidated financial statements and notes thereto included in the Corporation's 2014 Annual Report on Form 10-K. The results of operations for interim periods are not necessarily indicative of trends or of the operating results for a full year.

Changes in Segment Presentation

In 2015, the Corporation revised its reportable segments as a result of previously announced discontinued operations to: Commercial/Industrial, Defense, and Power. Prior period financial information has been reclassified to conform to the current period presentation. See Note 11 for more information on the Corporation's reportable segments.

Recent accounting pronouncements

Standard	Description	Effect on the financial statements
ASU 2014-09 Revenue from contracts with customers Date of adoption: January 1, 2018	In May 2014, the FASB issued a comprehensive new revenue recognition standard which will supersede previous existing revenue recognition guidance. The standard creates a five-step model for revenue recognition that requires companies to exercise judgment when considering contract terms and relevant facts and circumstances. The five-step model includes (1) identifying the contract, (2) identifying the separate performance obligations in the contract, (3) determining the transaction price, (4) allocating the transaction price to the separate performance obligations and (5) recognizing revenue when each performance obligation has been satisfied. The standard also requires expanded disclosures surrounding revenue recognition. The standard is effective for fiscal periods beginning after December 15, 2017 and allows for either full retrospective or modified retrospective adoption, with early adoption permitted as of January 1, 2017.	The Corporation is currently evaluating the impact of the adoption of this standard on its Consolidated Financial Statements.
ASU 2015-03 Simplifying the Presentation of Debt Issuance Costs Date of adoption: January 1, 2016	In April 2015, the FASB issued guidance which changes the presentation of debt issuance costs in financial statements. An entity presents such costs in the balance sheet as a direct deduction from the related debt liability rather than as an asset. Amortization of the costs is reported as interest expense.	The Corporation does not expect the standard to have a significant impact on its Consolidated Financial Statements.

2. DISCONTINUED OPERATIONS AND ASSETS HELD FOR SALE

As part of a strategic portfolio review conducted in 2014, the Corporation identified certain businesses it considered non-core. The Corporation considers businesses non-core when the business' products or services do not complement its existing businesses and where the long-term growth and profitability prospects are below the Corporation's expectations. As part of this initiative, through October 2015, the Corporation has divested all five businesses that were previously classified as held for sale. The results of operations of these businesses are reported as discontinued operations within our Condensed Consolidated Statements of Earnings and prior year amounts have been restated to conform to the current year presentation.

Discontinued Operations

The aggregate financial results of all discontinued operations for the three and nine months ended September 30, were as follows:

(In thousands)	Three Months Ended September 30,		Nine Months Ended September 30,	
	2015	2014	2015	2014
Net sales	$ 727	$ 80,210	$ 58,011	$ 279,026
Loss from discontinued operations before income taxes [(1)]	(872)	(19,750)	(40,831)	(24,691)
Income tax benefit / (expense)	(1,231)	5,510	7,725	6,991
Loss on sale of businesses [(2)]	(2,155)	(5,105)	(12,768)	(9,529)
Loss from discontinued operations	$ (4,258)	$ (19,345)	$ (45,874)	$ (27,229)

[(1)] Loss from discontinued operations before income taxes includes approximately $41 million of held for sale impairment expense recorded in the three months ended March 31, 2015.

[(2)] Net of tax benefit for the three and nine months ended September 30, 2015 of $3.0 million , respectively.

Divestitures

In October 2015 and August 2015, the Corporation sold its two surface technology treatment facilities for an immaterial amount, that were previously classified as held for sale.

In July 2015, the Corporation sold the assets and liabilities of its Engineered Packaging business for approximately $14 million and recognized a pre-tax gain of $2.3 million .

In May 2015, the Corporation completed the divestiture of its Downstream oil and gas business for $19 million , net of transaction costs. The business had previously been classified within assets held for sale and had recorded impairment charges of $40 million during the first quarter. In connection with the second quarter sale, the Corporation realized an additional pre-tax loss on divestiture of $14 million and in the third quarter realized an additional pretax loss of $4.3 million related to a working capital adjustment.

In January 2015, the Corporation sold the assets of its Aviation Ground support business for £3 million ($4 million).

During the year ended December 31, 2014, the Corporation disposed of four businesses aggregating to cash proceeds of $153 million . The divestitures resulted in aggregate pre-tax losses in excess of $29 million , and tax benefits of approximately $7 million . During 2014, the Corporation also closed three international manufacturing facilities in its Surface Technologies business.

3. ACQUISITIONS

2015 Acquisitions

Bolt's Metallizing, Inc.

On March 16, 2015 , the Corporation acquired certain assets and assumed certain liabilities of Bolt's Metallizing, Inc. for $ 13.2 million in cash. The Asset Purchase Agreement contains a purchase price adjustment mechanism and representations and warranties customary for a transaction of this type, including a portion of the purchase price held back as security for potential indemnification claims against the seller. Bolt's Metallizing is a provider of thermal spray coatings for critical aerospace applications, including high velocity oxygen fuel (HVOF) and plasma spray coating capabilities. The acquired business will operate within Curtiss-Wright's Commercial/Industrial segment.

There have been no significant purchase price adjustments to our 2014 acquisitions since December 31, 2014.

4. RECEIVABLES

Receivables primarily include amounts billed to customers, unbilled charges on long-term contracts consisting of amounts recognized as sales but not billed, and other receivables. Substantially all amounts of unbilled receivables are expected to be billed and collected within one year. An immaterial amount of unbilled receivables are subject to retainage provisions. The amount of claims and unapproved change orders within our receivables balances are immaterial.

The composition of receivables is as follows:

(In thousands)	September 30, 2015	December 31, 2014
Billed receivables:		
Trade and other receivables	$ 371,949	$ 363,241
Less: Allowance for doubtful accounts	(6,179)	(5,619)
Net billed receivables	365,770	357,622
Unbilled receivables:		
Recoverable costs and estimated earnings not billed	157,226	150,526
Less: Progress payments applied	(12,061)	(12,668)
Net unbilled receivables	145,165	137,858
Receivables, net	$ 510,935	$ 495,480

5. INVENTORIES

Inventoried costs contain amounts relating to long-term contracts and programs with long production cycles, a portion of which will not be realized within one year. Long-term contract inventory includes an immaterial amount of claims or other similar items subject to uncertainty concerning their determination or realization. Inventories are valued at the lower of cost or market. The composition of inventories is as follows:

(In thousands)	September 30, 2015	December 31, 2014
Raw materials	$ 214,661	$ 201,998
Work-in-process	87,117	89,423
Finished goods and component parts	114,344	103,831
Inventoried costs related to long-term contracts	55,903	59,070
Gross inventories	472,025	454,322
Less: Inventory reserves	(50,221)	(51,435)
Progress payments applied	(15,198)	(14,217)
Inventories, net	$ 406,606	$ 388,670

Inventoried costs related to long-term contracts include capitalized contract development costs related to certain aerospace and defense programs of $29.8 million and $33.9 million , as of September 30, 2015 and December 31, 2014 , respectively. These capitalized costs will be liquidated as production units are delivered to the customers. As of September 30, 2015 and December 31, 2014 , $2.5 million and $7.2 million , respectively, are scheduled to be liquidated under existing firm orders.

6. GOODWILL

The changes in the carrying amount of goodwill, revised to reflect the Corporation's new segment structure, for the nine months ended September 30, 2015 are as follows:

(In thousands)	Commercial/Industrial	Defense	Power	Consolidated
December 31, 2014	$ 454,092	$ 356,689	$ 187,725	$ 998,506
Acquisitions	4,238	—	—	4,238
Goodwill adjustments	—	1,131	—	1,131
Foreign currency translation adjustment	(7,316)	(17,036)	(436)	(24,788)
September 30, 2015	$ 451,014	$ 340,784	$ 187,289	$ 979,087

7. OTHER INTANGIBLE ASSETS, NET

The following tables present the cumulative composition of the Corporation's intangible assets:

	September 30, 2015			December 31, 2014		
(In thousands)	Gross	Accumulated Amortization	Net	Gross	Accumulated Amortization	Net
Technology	$ 173,163	$ (90,008)	$ 83,155	$ 178,369	$ (84,584)	$ 93,785
Customer related intangibles	360,760	(137,021)	223,739	356,844	(122,920)	233,924
Other intangible assets	37,533	(22,250)	15,283	38,460	(16,942)	21,518
Total	$ 571,456	$ (249,279)	$ 322,177	$ 573,673	$ (224,446)	$ 349,227

During the first nine months of 2015 , the Corporation acquired Customer related intangibles of $7.7 million .

Total intangible amortization expense for the nine months ended September 30, 2015 was $26.2 million as compared to $29.3 million in the prior year period. The estimated amortization expense for the five years ending December 31, 2015 through 2019 is $34.4 million , $34.0 million , $33.5 million , $32.4 million , and $30.6 million , respectively.

8. FAIR VALUE OF FINANCIAL INSTRUMENTS

Forward Foreign Exchange and Currency Option Contracts

The Corporation has foreign currency exposure primarily in the United Kingdom, Europe, and Canada. The Corporation uses financial instruments, such as forward and option contracts, to hedge a portion of existing and anticipated foreign currency denominated transactions. The purpose of the Corporation's foreign currency risk management program is to reduce volatility in earnings caused by exchange rate fluctuations. Guidance on accounting for derivative instruments and hedging activities requires companies to recognize all of the derivative financial instruments as either assets or liabilities at fair value in the Condensed Consolidated Balance Sheets based upon quoted market prices for comparable instruments.

Interest Rate Risks and Related Strategies

The Corporation's primary interest rate exposure results from changes in U.S. dollar interest rates. The Corporation's policy is to manage interest cost using a mix of fixed and variable rate debt. The Corporation periodically uses interest rate swaps to manage such exposures. Under these interest rate swaps, the Corporation exchanges, at specified intervals, the difference between fixed and floating interest amounts calculated by reference to an agreed-upon notional principal amount.

For interest rate swaps designated as fair value hedges (i.e., hedges against the exposure to changes in the fair value of an asset or a liability or an identified portion thereof that is attributable to a particular risk), changes in the fair value of the interest rate swaps offset changes in the fair value of the fixed rate debt due to changes in market interest rates.

The notional amounts of the Corporation's outstanding interest rate swaps designated as fair value hedges were $400 million at September 30, 2015 .

The fair value accounting guidance requires that assets and liabilities carried at fair value be classified and disclosed in one of the following three categories:

Level 1: Quoted market prices in active markets for identical assets or liabilities that the company has the ability to access.

Level 2: Observable market based inputs or unobservable inputs that are corroborated by market data such as quoted prices, interest rates and yield curves.

Level 3: Inputs are unobservable data points that are not corroborated by market data.

Based upon the fair value hierarchy, all of the forward foreign exchange contracts and interest rate swaps are valued at a Level 2.

Effects on Consolidated Balance Sheets

The location and amounts of derivative instrument fair values in the condensed consolidated balance sheet are below.

(In thousands)	September 30, 2015	December 31, 2014
Assets		
Designated for hedge accounting		
Interest rate swaps	$ 7,511	$ —
Undesignated for hedge accounting		
Forward exchange contracts	$ 210	$ 605
Total asset derivatives (A)	$ 7,721	$ 605
Liabilities		
Designated for hedge accounting		
Interest rate swaps	$ —	$ 5,121
Undesignated for hedge accounting		
Forward exchange contracts	371	676
Total liability derivatives (B)	$ 371	$ 5,797

(A) Forward exchange derivatives are included in Other current assets and interest rate swap assets are included in Other assets.

(B) Forward exchange derivatives are included in Other current liabilities and interest rate swap liabilities are included in Other liabilities.

Effects on Condensed Consolidated Statements of Earnings

Fair value hedge

The location and amount of gains or losses on the hedged fixed rate debt attributable to changes in the market interest rates and the offsetting gain (loss) on the related interest rate swaps for the three and nine months ended September 30, were as follows:

(In thousands)	Three Months Ended September 30,		Nine Months Ended September 30,	
	2015	2014	2015	2014
Other Income, net				
Gain on interest rate swaps	$ 16,954	$ 2,517	$ 12,632	$ 27,451
Loss on hedged fixed rate debt	(16,954)	(2,517)	(12,632)	(27,451)
Total	$ —	$ —	$ —	$ —

Undesignated hedges

The location and amount of gains and losses recognized in income on forward exchange derivative contracts not designated for hedge accounting for the three and nine months ended September 30, were as follows:

(In thousands)	Three Months Ended September 30,		Nine Months Ended September 30,	
Derivatives not designated as hedging instrument	2015	2014	2015	2014
Forward exchange contracts:				
General and administrative expenses	$ 6,136	$ 2,446	$ 7,692	$ 1,516

Debt

The estimated fair value amounts were determined by the Corporation using available market information that is primarily based on quoted market prices for the same or similar issues as of September 30, 2015 . Accordingly, all of the Corporation’s debt is valued at a Level 2. The fair values described below may not be indicative of net realizable value or reflective of future fair values. Furthermore, the use of different methodologies to determine the fair value of certain financial instruments could result in a different estimate of fair value at the reporting date.

	September 30, 2015		December 31, 2014	
(In thousands)	Carrying Value	Estimated Fair Value	Carrying Value	Estimated Fair Value
Industrial revenue bond, due 2023	$ —	$ —	$ 8,400	$ 8,400
5.51% Senior notes due 2017	150,000	160,141	150,000	162,617
3.84% Senior notes due 2021	100,642	100,642	99,934	99,934
3.70% Senior notes due 2023	225,000	228,286	225,000	225,748
3.85% Senior notes due 2025	101,562	101,562	98,360	98,360
4.24% Senior notes due 2026	203,613	203,613	197,237	197,237
4.05% Senior notes due 2028	76,694	76,694	74,348	74,348
4.11% Senior notes due 2028	100,000	101,319	100,000	100,801
Other debt	1,394	1,394	1,069	1,069
Total debt	$ 958,905	$ 973,651	$ 954,348	$ 968,514

Nonrecurring measurements

As discussed in Note 2. Discontinued Operations and Assets Held For Sale, the Corporation classified certain businesses as held for sale during 2014. In accordance with the provisions of the Impairment or Disposal of Long-Lived Assets guidance of FASB Codification Subtopic 360–10, the carrying amount of the disposal groups were written down to their estimated fair value, less costs to sell, resulting in an impairment charge of $40.8 million , which was included in the loss from discontinued operations before income taxes for the nine months ended September 30, 2015 . The fair value of the disposal groups were determined primarily by using non-binding quotes. In accordance with the fair value hierarchy, the impairment charge is classified as a Level 3 measurement as it is based on significant other unobservable inputs.

9. PENSION AND OTHER POSTRETIREMENT BENEFIT PLANS

The following tables are consolidated disclosures of all domestic and foreign defined pension plans as described in the Corporation's 2014 Annual Report on Form 10-K.

Pension Plans

The components of net periodic pension cost for the three and nine months ended September 30, 2015 and 2014 are as follows:

(In thousands)	Three Months Ended September 30,		Nine Months Ended September 30,	
	2015	2014	2015	2014
Service cost	$ 5,914	$ 6,227	$ 20,187	$ 18,969
Interest cost	7,422	7,799	22,410	22,895
Expected return on plan assets	(13,601)	(10,521)	(40,968)	(31,359)
Amortization of prior service cost	151	157	462	472
Amortization of unrecognized actuarial loss	5,180	2,147	12,911	5,113
Settlement Charges	$ 7,345	$ —	$ 7,345	$ —
Net periodic benefit cost	$ 12,411	$ 5,809	$ 22,347	$ 16,090

During the nine months ended September 30, 2015 , the Corporation made contributions of $145.0 million to the Curtiss-Wright Pension Plan and contributions of $2.3 million to the Corporation's foreign benefit plans. Contributions to the foreign benefit plans are expected to be $3.0 million in 2015 .

The settlement charges recognized in the third quarter of 2015 represent events that are accounted for under guidance on employers' accounting for settlements and curtailments of defined benefit pension plans. The charge is primarily a result of the retirement of the Corporation's former Chairman and his election to receive the nonqualified portion of his pension benefit as a single lump sum payout and relates to the recognition of deferred actuarial losses triggered by the lump sum payouts exceeding a prescribed threshold.

Defined Contribution Retirement Plan

Effective January 1, 2014 , all non-union employees who are not currently receiving final or career average pay benefits became eligible to receive employer contributions in the Corporation's sponsored 401(k) plan. The employer contributions include both employer match and non-elective contribution components, up to a maximum employer contribution of 6% of eligible compensation. During the nine months ended September 30, 2015 and 2014 , the expense relating to the plan was $9.6 million and $10.6 million , respectively.

10. EARNINGS PER SHARE

Diluted earnings per share were computed based on the weighted-average number of shares outstanding plus all potentially dilutive common shares. A reconciliation of basic to diluted shares used in the earnings per share calculation is as follows:

(In thousands)	Three Months Ended September 30,		Nine Months Ended September 30,	
	2015	2014	2015	2014
Basic weighted-average shares outstanding	46,366	48,067	47,082	48,054
Dilutive effect of stock options and deferred stock compensation	1,029	1,034	1,024	1,082
Diluted weighted-average shares outstanding	47,395	49,101	48,106	49,136

As of September 30, 2015 and September 30, 2014 , respectively, there were no options outstanding that were considered anti-dilutive.

11. SEGMENT INFORMATION

Prior to the first quarter of 2015, the Corporation reported its results of operations through three segments: Commercial/Industrial, Defense, and Energy. Beginning in the first quarter of 2015, the Corporation realigned its reportable segments as a result of its previously announced discontinued operations. The Energy segment was renamed Power. The new Power segment includes businesses serving the nuclear naval defense and new build (AP1000) power generation markets, which had previously operated within the Defense segment. The remaining oil and gas businesses that had operated within the Energy segment have joined the Commercial/Industrial segment. As result of this realignment, the Corporation's new reportable segments are: Commercial/Industrial, Defense, and Power.

The Commercial/Industrial reportable segment is comprised of businesses that provide a diversified offering of highly engineered products and services supporting critical applications across the aerospace, automotive and general industrial markets. The products offered include electronic throttle control devices and transmission shifters, electro-mechanical actuation control components, and pressure relief management systems.

The Defense reportable segment provides embedded computing board level modules, integrated subsystems, turret aiming and stabilization products, and weapons handling systems to defense markets.

The Power segment is comprised of businesses that manufacture and service main coolant pumps, power-dense compact motors, generators, and secondary propulsion systems. We also leveraged proven defense technology and engineering expertise to provide Reactor Coolant Pump (RCP) technology, pump seals, and control rod drive mechanisms for commercial nuclear power plants. Additional products include a wide range of hardware, pumps, pressure vessels, fastening systems, specialized containment doors, airlock hatches, spent fuel management products, and fluid sealing technologies for nuclear power plants and nuclear equipment manufacturers.

The Corporation's measure of segment profit or loss is operating income. Interest expense and income taxes are not reported on an operating segment basis because they are not considered in the segments' performance evaluation by the Corporation's chief operating decision-maker, its Chief Executive Officer.

Net sales and operating income by reportable segment were as follows:

(In thousands)	Three Months Ended September 30, 2015	Three Months Ended September 30, 2014	Nine Months Ended September 30, 2015	Nine Months Ended September 30, 2014
Net sales				
Commercial/Industrial	$ 293,039	$ 313,775	$ 898,011	$ 930,906
Defense	118,019	127,768	352,520	359,810
Power	115,898	118,837	372,694	386,432
Less: Intersegment revenues	(1,421)	(1,997)	(6,297)	(6,608)
Total consolidated	$ 525,535	$ 558,383	$ 1,616,928	$ 1,670,540
Operating income (expense)				
Commercial/Industrial	$ 40,259	$ 51,069	$ 128,801	$ 135,315
Defense	25,477	22,480	67,895	56,266
Power	13,545	11,120	34,511	40,260
Corporate and eliminations [1]	(15,468)	(10,420)	(29,117)	(24,399)
Total consolidated	$ 63,813	$ 74,249	$ 202,090	$ 207,442

[1] Corporate and eliminations includes pension expense, environmental remediation and administrative expenses, legal, foreign currency transactional gains and losses, and other expenses.

Operating income by reportable segment and the reconciliation to income from continuing operations before income taxes are as follows:

(In thousands)	Three Months Ended September 30, 2015	Three Months Ended September 30, 2014	Nine Months Ended September 30, 2015	Nine Months Ended September 30, 2014
Total operating income	$ 63,813	$ 74,249	$ 202,090	$ 207,442
Interest expense	(8,972)	(9,013)	(26,953)	(27,054)
Other income, net	161	(159)	605	(70)
Earnings from continuing operations before income taxes	$ 55,002	$ 65,077	$ 175,742	$ 180,318

(In thousands)	September 30, 2015	December 31, 2014
Identifiable assets		
Commercial/Industrial	$ 1,526,188	$ 1,534,882
Defense	806,111	837,891
Power	575,042	588,366
Corporate and Other	107,158	291,025
Assets held for sale	202	147,347
Total consolidated	$ 3,014,701	$ 3,399,511

12. ACCUMULATED OTHER COMPREHENSIVE INCOME (LOSS)

The cumulative balance of each component of accumulated other comprehensive income (AOCI), net of tax, is as follows:

(In thousands)	Foreign currency translation adjustments, net	Total pension and postretirement adjustments, net	Accumulated other comprehensive income (loss)
December 31, 2013	$ 59,103	$ (33,844)	$ 25,259
Other comprehensive loss (OCI)	(79,386)	(74,284)	(153,670)
December 31, 2014	$ (20,283)	$ (108,128)	$ (128,411)
OCI before reclassifications (1)	(62,281)	(6,894)	(69,175)
Amounts reclassified from AOCI (1)	—	12,571	12,571
Net current period OCI	(62,281)	5,677	(56,604)
September 30, 2015	$ (82,564)	$ (102,451)	$ (185,015)

(1) All amounts are after tax.

Details of amounts reclassified from accumulated other comprehensive income (loss) are below:

(In thousands)	Amount reclassified from AOCI	Affected line item in the statement where net earnings is presented
Defined benefit pension and other postretirement benefit plans		
Amortization of prior service costs	24	(1)
Amortization of actuarial losses	(12,480)	(1)
Settlements	(7,345)	(1)
	(19,801)	Total before tax
	7,230	Income tax
Total reclassifications	$ (12,571)	Net of tax

(1) These items are included in the computation of net periodic benefit cost. See Note 9, Pension and Other Postretirement Benefit Plans.

13. CONTINGENCIES AND COMMITMENTS

Legal Proceedings

The Corporation has been named in a number of lawsuits that allege injury from exposure to asbestos. To date, the Corporation has not been found liable for or paid any material sum of money in settlement in any case. The Corporation believes its minimal use of asbestos in its past and current operations and the relatively non-friable condition of asbestos in its products makes it unlikely that it will face material liability in any asbestos litigation, whether individually or in the aggregate. The Corporation maintains insurance coverage for these potential liabilities and believes adequate coverage exists to cover any unanticipated asbestos liability.

In December 2013, the Corporation, along with other unaffiliated parties, received a claim from Canadian Natural Resources Limited (CNRL) filed in the Court of Queen's Bench of Alberta, Judicial District of Calgary. The claim pertains to a January 2011 fire and explosion at a delayed coker unit at its Fort McMurray refinery that resulted in the injury of five CNRL employees, damage to property and equipment, and various forms of consequential loss, such as loss of profit, lost opportunities, and business interruption. The fire and explosion occurred when a CNRL employee bypassed certain safety controls and opened an operating coker unit. The total quantum of alleged damages arising from the incident has not been finalized, but is estimated to meet or exceed $1 billion . The Corporation maintains various forms of commercial, property and casualty, product liability, and other forms of insurance; however, such insurance may not be adequate to cover the costs associated with a judgment against us. The Corporation is currently unable to estimate an amount, or range of potential losses, if any, from this matter. The Corporation believes it has adequate legal defenses and intends to defend this matter vigorously. The Corporation's financial condition, results of operations, and cash flows, could be materially affected during a future fiscal quarter or fiscal year by unfavorable developments or outcome regarding this claim.

In addition to the CNRL litigation, the Corporation is party to a number of other legal actions and claims, none of which individually or in the aggregate, in the opinion of management, are expected to have a material effect on the Corporation's results of operations or financial position.

Letters of Credit and Other Financial Arrangements

The Corporation enters into standby letters of credit agreements and guarantees with financial institutions and customers primarily relating to guarantees of repayment, future performance on certain contracts to provide products and services, and to secure advance payments from certain international customers. At September 30, 2015 and December 31, 2014 , there were $39.7 million and $54.3 million of stand-by letters of credit outstanding, respectively, and $13.2 million and $20.7 million of bank guarantees outstanding, respectively. As of September 30, 2015 , letters of credit outstanding related to discontinued operations were $4.2 million . In addition, the Corporation is required to provide the Nuclear Regulatory Commission financial assurance demonstrating its ability to cover the cost of decommissioning its Cheswick, Pennsylvania facility upon closure, though the Corporation does not intend to close this facility. The Corporation has provided this financial assurance in the form of a $52.9 million surety bond.

AP1000 Program

Within the Corporation's Power segment, our Electro-Mechanical Division is the reactor coolant pump (RCP) supplier for the Westinghouse AP1000 nuclear power plants under construction in China and the United States. The terms of the AP1000 China and United States contracts include liquidated damage penalty provisions for failure to meet contractual delivery dates if the Corporation caused the delay and the delay was not excusable. On October 10, 2013, the Corporation received a letter from Westinghouse stating entitlements to the maximum amount of liquidated damages allowable under the AP1000 China contract from Westinghouse of approximately $25 million . As of September 30, 2015 , the Corporation has not met certain contractual delivery dates under its AP 1000 China and US contracts; however there are significant uncertainties as to which parties are responsible for the delays. The Corporation believes it has adequate legal defenses and intends to vigorously defend this matter. Given the uncertainties surrounding the responsibility for the delays no accrual has been made for this matter as of September 30, 2015 . As of September 30, 2015 , the range of possible loss is $0 to $48 million .

CURTISS-WRIGHT CORPORATION and SUBSIDIARIES
PART I- ITEM 2
MANAGEMENT'S DISCUSSION and ANALYSIS of
FINANCIAL CONDITION and RESULTS OF OPERATIONS

FORWARD-LOOKING STATEMENTS

Except for historical information, this Quarterly Report on Form 10-Q may be deemed to contain "forward-looking statements" within the meaning of the Private Securities Litigation Reform Act of 1995. Examples of forward-looking statements include, but are not limited to: (a) projections of or statements regarding return on investment, future earnings, interest income, sales, volume, other income, earnings or loss per share, growth prospects, capital structure, and other financial terms, (b) statements of plans and objectives of management, (c) statements of future economic performance, and (d) statements of assumptions, such as economic conditions underlying other statements. Such forward-looking statements can be identified by the use of forward-looking terminology such as "anticipates," "believes," "continue," "could," "estimate," "expects," "intend," "may," "might," "outlook," "potential," "predict," "should," "will," as well as the negative of any of the foregoing or variations of such terms or comparable terminology, or by discussion of strategy. No assurance may be given that the future results described by the forward-looking statements will be achieved. While we believe these forward-looking statements are reasonable, they are only predictions and are subject to known and unknown risks, uncertainties, and other factors, many of which are beyond our control, which could cause actual results, performance, or achievement to differ materially from anticipated future results, performance, or achievement expressed or implied by such forward-looking statements. These risks and uncertainties include, but are not limited to, those described in "Item 1A. Risk Factors" of our 2014 Annual Report on Form 10-K, and elsewhere in that report, those described in this Quarterly Report on Form 10-Q, and those described from time to time in our future reports filed with the Securities and Exchange Commission. Such forward-looking statements in this Quarterly Report on Form 10-Q include, without limitation, those contained in Item 1. Financial Statements and Item 2. Management's Discussion and Analysis of Financial Condition and Results of Operations.

Given these risks and uncertainties, you are cautioned not to place undue reliance on such forward-looking statements. These forward-looking statements speak only as of the date they were made, and we assume no obligation to update forward-looking statements to reflect actual results or changes in or additions to the factors affecting such forward-looking statements.

COMPANY ORGANIZATION

Curtiss-Wright Corporation is a diversified, multinational provider of highly engineered, technologically advanced, value-added products and services to a broad range of industries which are reported through our Commercial/Industrial, Defense, and Power segments. We are positioned as a market leader across a diversified array of niche markets through engineering and technological leadership, precision manufacturing, and strong relationships with our customers. We provide products and services to a number of global markets and have achieved balanced growth through the successful application of our core competencies in engineering and precision manufacturing. Our overall strategy is to be a balanced and diversified company, less vulnerable to cycles or downturns in any one market, and to establish strong positions in profitable niche markets. Approximately 35% of our 2015 revenues are expected to be generated from defense-related markets.

Beginning in the first quarter of 2015, the Corporation realigned its reportable segments as a result of its previously announced discontinued operations. As a result of this realignment the Corporation's reportable segments are: Commercial/Industrial, Defense, and Power. Please refer to Note 11 of the Corporation's Condensed Consolidated Financial Statements for further information. This realignment has no impact on the Corporation's historical Condensed Consolidated Financial Statements. Prior period amounts have been reclassified to conform to current period presentation.

As discussed in Note 2, Discontinued Operations and Assets Held for Sale, we have sold certain businesses whose results of operations are reported as discontinued operations within our Condensed Consolidated Statements of Earnings. Prior year amounts have been restated to conform to the current year presentation.

RESULTS OF OPERATIONS

The following Management's Discussion and Analysis of Financial Condition and Results of Operations (MD&A) is intended to help the reader understand the results of operations and financial condition of the Corporation for three and nine month periods ended September 30, 2015 . The financial information as of September 30, 2015 should be read in conjunction with the financial statements for the year ended December 31, 2014 contained in our Form 10-K.

The MD&A is organized into the following sections: Consolidated Statements of Earnings, Results by Business Segment, and Liquidity and Capital Resources. Our discussion will be focused on the overall results of continuing operations followed by a more detailed discussion of those results within each of our reportable segments.

Our three reportable segments are generally concentrated in a few end markets; however, each may have sales across several end markets. A market is defined as an area of demand for products and services. The sales for the relevant markets will be discussed throughout the MD&A.

Analytical Definitions

Throughout management's discussion and analysis of financial condition and results of operations, the terms "incremental" and "organic" are used to explain changes from period to period. The term "incremental" is used to highlight the impact acquisitions and divestitures had on the current year results. The results of operations for acquisitions are incremental for the first twelve months from the date of acquisition. Additionally, the results of operations of divested businesses are removed from the comparable prior year period for purposes of calculating "organic" or "incremental" results. The definition of "organic" excludes the effect of foreign currency translation.

Consolidated Statements of Earnings

(In thousands)	Three Months Ended September 30, 2015	Three Months Ended September 30, 2014	% change	Nine Months Ended September 30, 2015	Nine Months Ended September 30, 2014	% change
Sales						
Commercial/Industrial	$ 292,557	$ 312,809	(6)%	$ 894,909	$ 927,560	(4)%
Defense	117,444	127,060	(8)%	350,595	357,938	(2)%
Power	115,534	118,514	(3)%	371,424	385,042	(4)%
Total sales	$ 525,535	$ 558,383	(6)%	$ 1,616,928	$ 1,670,540	(3)%
Operating income						
Commercial/Industrial	$ 40,259	$ 51,069	(21)%	$ 128,801	$ 135,315	(5)%
Defense	25,477	22,480	13 %	67,895	56,266	21 %
Power	13,545	11,120	22 %	34,511	40,260	(14)%
Corporate and eliminations	(15,468)	(10,420)	(48)%	(29,117)	(24,399)	(19)%
Total operating income	$ 63,813	$ 74,249	(14)%	$ 202,090	$ 207,442	(3)%
Interest expense	(8,972)	(9,013)	— %	(26,953)	(27,054)	— %
Other income, net	161	(159)	NM	605	(70)	NM
Earnings before taxes	55,002	65,077	(15)%	175,742	180,318	(3)%
Provision for income taxes	(16,860)	(20,699)	(19)%	(54,256)	(56,501)	(4)%
Net earnings from continuing operations	$ 38,142	$ 44,378		$ 121,486	$ 123,817	
New orders	$ 494,096	$ 584,710	(15)%	$ 1,648,080	$ 1,855,290	(11)%

NM- not a meaningful percentage

Components of sales and operating income increase (decrease):

	Three Months Ended September 30, 2015 vs. 2014		Nine Months Ended September 30, 2015 vs. 2014	
	Sales	Operating Income	Sales	Operating Income
Organic	(4%)	(20%)	(1%)	(7%)
Acquisitions	—%	1%	—%	1%
Foreign currency	(2%)	5%	(2%)	3%
Total	(6%)	(14%)	(3%)	(3%)

Sales for the third quarter of 2015 decreased $33 million , or 6% , to $526 million , compared with the comparable prior year period. On a segment basis, sales from the Commercial/Industrial segment and Defense segment decreased $20 million and $10 million , respectively.

Sales during the nine month period ended September 30, 2015 decreased $54 million , or 3% , to $1,617 million , compared with the comparable prior year period. On a segment basis, sales from the Commercial/Industrial and Power segment decreased $33 million and $14 million , respectively.

Operating income in the third quarter of 2015 , decreased $10 million , or 14% , to $64 million , and operating margin decreased 120 basis points to 12.1% compared with the same period in 2014. The decrease in operating income and margin is primarily attributable to lower sales in the Commercial/Industrial segment and a one-time pension settlement charge related to the retirement of the company's former Chairman.

For the first nine months of 2015, operating income decreased $5 million , or 3% , to $202 million , primarily due to lower sales in the Commercial/Industrial segment, higher second quarter costs on the AP1000 program in the Power segment and the one-time pension settlement charge discussed above. This was partially offset by year-to-date margin expansion in our Defense segment related to higher aerospace and ground defense sales as well as favorable foreign currency translation.

Non-segment operating expense increased $5 million , to $15 million , in the current quarter, and $5 million , to $29 million , in the nine months ended September 30, 2015, primarily due to the one-time pension settlement charge discussed above.

Interest expense in the current quarter and first nine months of 2015 was essentially flat as compared to the respective prior year periods.

The effective tax rate for the three month period ended September 30, 2015 was 30.7% , as compared to an effective tax rate of 31.8% , in the prior year period. The effective tax rate for the nine month period ended September 30, 2015 was 30.9% , as compared to an effective tax rate of 31.3% , in the comparable prior year period. The decrease in the effective tax rate for both periods was primarily driven by an increase in the foreign rate differential.

Net earnings from continuing operations decreased $6 million , or 14% , to $38 million , in the current quarter and decreased $2 million , or 2% , to $121 million , in the first nine months of 2015, primarily due to the lower operating income discussed above.

Comprehensive Income

Pension and Postretirement adjustments

During the three month period ended September 30, 2015 , as compared to the prior year period, pension and postretirement adjustments within comprehensive income were essentially flat, as the impact of the settlement charge and the increase in amortization of prior service costs and actuarial losses were offset by the pension remeasurement. During the nine month period ended September 30, 2015 , as compared to the prior year period, pension and postretirement adjustments within comprehensive income increased primarily due to the settlement charge and an increase in the amortization of prior service costs and actuarial losses, which exceeded the impact of the pension remeasurement.

Foreign Currency Translation adjustments

During the third quarter, the Corporation had foreign currency translation losses of $38 million , compared to foreign currency translation losses of $48 million in the comparable prior year period. The foreign currency translation losses were primarily attributed to changes in the British Pound and Canadian Dollar.

During the nine months ended September 30, 2015 , the Corporation had foreign currency translation loss adjustments amounting to $62 million , compared to foreign currency translation losses in the comparable prior period of $40 million . The fluctuations were largely attributable to changes in the British Pound, Canadian Dollar, and Euro exchange rates.

New orders decreased $91 million and $207 million during the three and nine month periods ended September 30, 2015 , respectively, against the comparable prior year periods. The quarter-to-date decrease is primarily due to a significant new order received in the prior year in the Defense segment for our turret drive stabilization systems that did not recur in the current year. The year-to-date decrease is mostly attributable to the timing of 2014 orders for pumps and generators for the Virginia class submarine program in the Power segment and the significant new order received in the prior year for our turret drive stabilization systems in the Defense segment.

RESULTS BY BUSINESS SEGMENT

Commercial/Industrial

The following tables summarize sales, operating income and margin, and new orders within the Commercial/Industrial segment.

(In thousands)	Three Months Ended September 30,			Nine Months Ended September 30,		
	2015	2014	% change	2015	2014	% change
Sales	$ 292,557	$ 312,809	(6%)	$ 894,909	$ 927,560	(4%)
Operating income	40,259	51,069	(21%)	128,801	135,315	(5%)
Operating margin	13.8%	16.3%	(250bps)	14.4%	14.6%	(20bps)
New orders	$ 280,009	$ 309,260	(9%)	$ 886,683	$ 936,410	(5%)

Components of sales and operating income increase (decrease):

	Three Months Ended September 30, 2015 vs. 2014		Nine Months Ended September 30, 2015 vs. 2014	
	Sales	Operating Income	Sales	Operating Income
Organic	(4%)	(23%)	(1%)	(5%)
Acquisitions	1%	1%	—%	1%
Foreign currency	(3%)	1%	(3%)	(1%)
Total	(6%)	(21%)	(4%)	(5%)

Sales in the Commercial/Industrial segment are primarily generated from the commercial aerospace and general industrial markets, and to a lesser extent the defense and power generation markets.

Sales in the third quarter decreased $20 million , or 6% , from the comparable prior year period, primarily due to decreased international project sales of our severe-service industrial valves and decreased sales of our industrial vehicle products. Within the commercial aerospace market, we experienced lower sales of surface technology services, most notably to Airbus, while OEM production sales to Boeing remained essentially consistent with prior year levels. Partially offsetting these decreases were sales increases for valves supporting the Virginia-class submarine program.

Sales during the first nine months of 2015 decreased $33 million , or 4% , from the comparable prior year period, primarily due to decreased international project sales of our severe-service industrial valves, as well as decreases in our surface technology treatment services. These decreases were partially offset by higher valve sales supporting the Virginia-class submarine program in the naval defense market.

Operating income during the third quarter decreased $11 million , or 21% , from the comparable prior year period, while operating margin decreased 250 basis points. The decrease in operating income and operating margin was primarily driven by lower sales of our surface technology treatment services and severe-service industrial valves.

Operating income during the first nine months of 2015 decreased $7 million , or 5% , from the comparable prior year period, while operating margin was essentially flat. The decrease in operating income over the nine month period is primarily due to the lower sales discussed above, partially offset by our margin improvement initiatives.

New orders decreased $29 million and $50 million during the three and nine month periods ended September 30, 2015, respectively, against the comparable prior year periods. The decrease in new orders is primarily driven by lower demand for severe-service valves and decreased demand for our industrial vehicle products.

Defense

The following tables summarize sales, operating income and margin, and new orders, within the Defense segment.

(In thousands)	Three Months Ended September 30,			Nine Months Ended September 30,		
	2015	2014	% change	2015	2014	% change
Sales	$ 117,444	$ 127,060	(8%)	$ 350,595	$ 357,938	(2%)
Operating income	25,477	22,480	13%	67,895	56,266	21%
Operating margin	21.7%	17.7%	400 bps	19.4%	15.7%	370 bps
New orders	$ 102,256	$ 196,062	(48%)	$ 387,256	$ 461,503	(16%)

Components of sales and operating income increase (decrease):

	Three Months Ended September 30, 2015 vs. 2014		Nine Months Ended September 30, 2015 vs. 2014	
	Sales	Operating Income	Sales	Operating Income
Organic	(5%)	(1%)	1%	6%
Acquisitions	—%	—%	—%	—%
Foreign currency	(3%)	14%	(3%)	15%
Total	(8%)	13%	(2%)	21%

Sales in the Defense segment are primarily to the defense markets and, to a lesser extent, the commercial aerospace and the general industrial markets.

Sales in the third quarter decreased $10 million , or 8% , from the comparable prior year period, primarily due to lower commercial aerospace sales and to a lesser extent, lower sales in the defense market. The decrease in sales in the commercial aerospace market is primarily due to lower sales of avionics and flight testing equipment. In the defense market, sales increased in the aerospace defense market primarily due to higher sales of embedded computing products serving fighter jet and Intelligence, Surveillance and Reconnaissance (ISR) programs. In the ground defense market, increased sales of our turret drive stabilization systems, were offset by lower demand for ground combat and communications programs. Additionally, we experienced lower demand for our embedded computing product sales in the naval defense market.

Sales in the nine month period decreased $7 million , or 2% , as higher sales in the ground and aerospace defense markets were more than offset by lower naval defense sales and commercial aerospace markets. Sales growth in ground defense was driven by continued demand for turret drive stabilization systems from international customers, while sales in aerospace defense increased due to higher ISR sales on the JSF and Global Hawk programs. These increases were partially offset by the unfavorable effects of foreign currency translation and lower sales in the commercial aerospace market of flight test instrumentation products.

Operating income increased $ 3 million , or 13% , to $ 25 million , and operating margin increased 400 basis points from the prior year quarter to 21.7% . Organic operating income declined 1%, while organic operating margin increased 80 basis points, driven by the benefits of our ongoing margin improvement initiatives. Operating margins further expanded as a result of the effects of favorable foreign currency translation.

Operating income during the first nine months of 2015 increased $12 million , or 21% , to $68 million , benefiting from organic margin improvement initiatives. Additional increases in operating income were realized as a result of the effects of favorable foreign currency translation.

New orders decreased by $94 million and $74 million during the three and nine month periods ended September 30, 2015, respectively, against the comparable prior year periods, primarily due to a significant contract win in the third quarter of 2014 for our turret drive stabilization system that did not recur in the current year.

Power

The following tables summarize sales, operating income and margin, and new orders, within the Power segment.

(In thousands)	Three Months Ended September 30,			Nine Months Ended September 30,		
	2015	2014	% change	2015	2014	% change
Sales	$ 115,534	$ 118,514	(3%)	$ 371,424	$ 385,042	(4%)
Operating income	13,545	11,120	22%	34,511	40,260	(14%)
Operating margin	11.7%	9.4%	230 bps	9.3%	10.5%	(120bps)
New orders	$ 111,831	$ 79,388	41%	$ 374,141	$ 457,377	(18%)

Components of sales and operating income increase (decrease):

	Three Months Ended September 30, 2015 vs. 2014		Nine Months Ended September 30, 2015 vs. 2014	
	Sales	Operating Income	Sales	Operating Income
Organic	(3%)	22%	(4%)	(14%)
Acquisitions	—%	—%	—%	—%
Foreign currency	—%	—%	—%	—%
Total	(3%)	22%	(4%)	(14%)

Sales in the Power segment are primarily to the power generation and naval defense markets.

Sales in the third quarter decreased $3 million , or 3% , to $116 million , from the comparable prior year period, primarily due to lower aftermarket sales supporting domestic nuclear operating reactors, as a result of ongoing deferred spending on maintenance and upgrades, partially offset by increased sales of pumps and generators on the Virgina class submarine and higher production on the Ford-class aircraft carrier program.

Sales for the first nine months of 2015 decreased $14 million , or 4% , from the comparable prior year period, primarily due to lower revenues on the China AP1000 program and lower aftermarket sales supporting domestic nuclear operating reactors. These decreases were partially offset by a one-time benefit received in the first quarter as a result of a termination change order on the former Progress Energy AP1000 plant.

Operating income in the third quarter of 2015, increased $2 million , or 22% , to $14 million , from the comparable prior year period, primarily due to lower costs on the AP1000 program as we substantially concluded the required testing and modifications to the reactor coolant pumps in the second quarter of 2015.

Operating income over the first nine months decreased $6 million , or 14% , to $35 million , from the comparable prior year period, primarily as a result of the increased second quarter 2015 costs on the AP1000 program, partially offset by a one-time benefit received in the first quarter as a result of a termination change order on the former Progress Energy AP1000 plant.

New orders increased $32 million and decreased $83 million during the three and nine month periods ended September 30, 2015, respectively, primarily due to the timing of funding for pumps and generators for the Virginia class submarine program.

SUPPLEMENTARY INFORMATION

The table below depicts sales by end market. End market sales help provide an enhanced understanding of our businesses and the markets in which we operate. The table has been included to supplement the discussion of our consolidated operating results.

Net Sales by End Market

(In thousands)	Three Months Ended September 30, 2015	Three Months Ended September 30, 2014	% change	Nine Months Ended September 30, 2015	Nine Months Ended September 30, 2014	% change
Defense markets:						
Aerospace	$ 81,758	$ 70,648	16%	$ 228,865	$ 208,183	10%
Ground	18,522	23,788	(22%)	61,415	55,326	11%
Naval	95,741	93,581	2%	284,506	281,282	1%
Other	1,899	3,940	(52%)	6,567	6,204	6%
Total Defense	$ 197,920	$ 191,957	3%	$ 581,353	$ 550,995	6%
Commercial markets:						
Aerospace	$ 93,618	$ 106,089	(12%)	$ 292,827	$ 315,618	(7%)
Power Generation	87,371	99,208	(12%)	294,848	318,013	(7%)
General Industrial	146,626	161,129	(9%)	447,900	485,914	(8%)
Total Commercial	$ 327,615	$ 366,426	(11%)	$ 1,035,575	$ 1,119,545	(8%)
Total Curtiss-Wright	$ 525,535	$ 558,383	(6%)	$ 1,616,928	$ 1,670,540	(3%)

Defense markets
Sales during the third quarter of 2015 increased $6 million , against the comparable prior year period, primarily due to higher sales in the aerospace market, partially offset by lower sales in the ground defense market. Aerospace defense sales increased during the third quarter due to higher sales of our embedded computing products on fighter jet and ISR programs. In the ground defense market, sales decreased primarily due to lower demand for ground combat and communications products, partially offset by production on our turret drive stabilization contracts.

Sales during the first nine months of 2015 increased $30 million , against the comparable prior year period, primarily due to increases in the aerospace and ground defense markets. Ground defense sales increased primarily due to higher demand for our turret drive stabilization systems, while sales in the aerospace defense market increased due to higher sales of our embedded computing products on fighter jet and ISR programs.

Commercial markets
Sales during the third quarter and first nine months of 2015 decreased $39 million and $84 million, respectively, against the comparable prior year period, due to decreased sales across all our commercial markets. Sales in the commercial aerospace market decreased primarily due to lower revenues related to avionics and flight test equipment. Sales in the general industrial market decreased primarily as a result of decreased international sales of our severe-service industrial valves. Within the power generation market, sales decreased primarily due to deferred spending on maintenance and upgrades and lower aftermarket sales supporting domestic nuclear operating reactors.

LIQUIDITY AND CAPITAL RESOURCES

Sources and Use of Cash

We derive the majority of our operating cash inflow from receipts on the sale of goods and services and cash outflow for the procurement of materials and labor; cash flow is therefore subject to market fluctuations and conditions. Most of our long-term contracts allow for several billing points (progress or milestone) that provide us with cash receipts as costs are incurred throughout the project rather than upon contract completion, thereby reducing working capital requirements. In some cases, these payments can exceed the costs incurred on a project.

Condensed Consolidated Statements of Cash Flows

(In thousands)	September 30, 2015	September 30, 2014
Cash provided by (used):		
Operating activities	$ (4,691)	$ 153,173
Investing activities	1,308	(32,677)
Financing activities	(186,305)	(65,071)
Effect of exchange-rate changes on cash	(12,503)	(8,248)
Net increase (decrease) in cash and cash equivalents	(202,191)	47,177

Net cash used for operating activities was $5 million during the first nine months of 2015, compared with $153 million in cash generated from operations in the comparable prior year period. The change in cash used for operating activities was primarily due to a voluntary pension contribution of $145 million made during the first quarter of 2015, and higher deferred revenue collections in 2014.

Net cash provided by investing activities for the first nine months of 2015 was $1 million , compared with $33 million of cash used in investing activities in the prior year period. The change in cash used by investing activities is primarily due to a lower amount of cash used in 2015 for acquisitions and capital expenditures of $21 million and $31 million, respectively. This was partially offset by a lower amount of cash proceeds received from divestitures of $17 million.

Financing Activities

Debt

The Corporation's debt outstanding had an average interest rate of 3.3% for the three and nine months ended September 30, 2015, as compared to an average interest rate of 3.3%, in the comparable prior year periods. The Corporation's average debt outstanding for the three and nine months ended September 30, 2015 was $953 million and $957 million, respectively, as compared to $958 million and $997 million, respectively, in the comparable prior year periods.

During the third quarter of 2015, the Corporation paid down its $8.4 million industrial revenue bond.

Revolving Credit Agreement

As of the end of September 30, 2015, the Corporation had no outstanding borrowings under the 2012 Senior Unsecured Revolving Credit Agreement (the "Credit Agreement" or "credit facility") and $40 million in letters of credit supported by the credit facility. The unused credit available under the Credit Agreement at September 30, 2015 was $460 million, which could be borrowed without violating any of our debt covenants.

In addition, borrowings and repayments under the Corporation's revolving credit facility were substantially equal in the current period, as compared to the prior period, where repayments under the revolver exceeded borrowings by $50 million.

Repurchase of common stock

During the first nine months of 2015, the Company used $185 million of cash to repurchase approximately 2,665,000 outstanding shares under its share repurchase program. During the first nine months of 2014, the Corporation used $45 million of cash to repurchase approximately 675,000 outstanding shares.

Dividends

The Company made $12 million in dividend payments during the nine month period ended September 30, 2015 and $13 million in dividend payments during the nine month period ended September 30, 2014.

Cash Utilization

Management continually evaluates cash utilization alternatives, including share repurchases, acquisitions, increased dividends, and paying down debt, to determine the most beneficial use of available capital resources. We believe that our cash and cash equivalents, cash flow from operations, available borrowings under the credit facility, and ability to raise additional capital through the credit markets, are sufficient to meet both the short-term and long-term capital needs of the organization.

Debt Compliance

As of the date of this report, we were in compliance with all debt agreements and credit facility covenants, including our most restrictive covenant, which is our debt to capitalization limit of 60%. The debt to capitalization limit is a measure of our indebtedness (as defined per the notes purchase agreement and credit facility) to capitalization, where capitalization equals debt plus equity, and is the same for and applies to all of our debt agreements and credit facility.

As of September 30, 2015 , we had the ability to borrow additional debt of $900 million without violating our debt to capitalization covenant.

CRITICAL ACCOUNTING POLICIES

Our condensed consolidated financial statements and accompanying notes are prepared in accordance with accounting principles generally accepted in the United States of America. Preparation of these statements requires us to make estimates and assumptions that affect the reported amounts of assets, liabilities, revenues, and expenses. These estimates and assumptions are affected by the application of our accounting policies. Critical accounting policies are those that require application of management's most difficult, subjective, or complex judgments, often as a result of the need to make estimates about the effects of matters that are inherently uncertain and may change in subsequent periods. A summary of significant accounting policies and a description of accounting policies that are considered critical may be found in our 2014 Annual Report on Form 10-K, filed with the U.S. Securities and Exchange Commission on February 19, 2015, in the Notes to the Consolidated Financial Statements, Note 1, and the Critical Accounting Policies section of Management's Discussion and Analysis of Financial Condition and Results of Operations.

Item 3. QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK

There has been no material changes in our market risk during the nine months ended September 30, 2015 . Information regarding market risk and market risk management policies is more fully described in item “7A.Quantitative and Qualitative Disclosures about Market Risk” of our 2014 Annual Report on Form 10-K.

Item 4. CONTROLS AND PROCEDURES

As of September 30, 2015 our management, including our Chief Executive Officer and Chief Financial Officer, conducted an evaluation of our disclosure controls and procedures, as such term is defined in Rules 13a-15(e) and 15d-15(e) under the Securities Exchange Act of 1934, as amended (the “Exchange Act”). Based on such evaluation, our Chief Executive Officer and Chief Financial Officer concluded that our disclosure controls and procedures are effective as of September 30, 2015 insofar as they are designed to ensure that information required to be disclosed by us in the reports that we file or submit under the Exchange Act is recorded, processed, summarized and reported, within the time periods specified in the Commission’s rules and forms, and they include, without limitation, controls and procedures designed to ensure that information required to be disclosed by us in the reports we file or submit under the Exchange Act is accumulated and communicated to our management, including our principal executive and principal financial officers, or persons performing similar functions, as appropriate to allow timely decisions regarding required disclosure.

There have not been any changes in our internal control over financial reporting (as such term is defined in Rules 13a-15(f) and 15d-15(f) under the Exchange Act) during the quarter ended September 30, 2015 that have materially affected, or are reasonably likely to materially affect, our internal control over financial reporting.

PART II - OTHER INFORMATION

Item 1. LEGAL PROCEEDINGS

In the ordinary course of business, we and our subsidiaries are subject to various pending claims, lawsuits, and contingent liabilities. We do not believe that the disposition of any of these matters, individually or in the aggregate, will have a material effect on our consolidated financial position or results of operations.

In December 2013, the Corporation, along with other unaffiliated parties, received a claim from Canadian Natural Resources Limited (CNRL) filed in the Court of Queen's Bench of Alberta, Judicial District of Calgary. The claim pertains to a January 2011 fire and explosion at a delayed coker unit at its Fort McMurray refinery that resulted in the injury of five CNRL employees, damage to property and equipment, and various forms of consequential loss such as loss of profit, lost opportunities, and business interruption. The fire and explosion occurred when a CNRL employee bypassed certain safety controls and opened an operating coker unit. The total quantum of alleged damages arising from the incident has not been finalized, but is estimated to meet or exceed $1 billion. The Corporation maintains various forms of commercial, property and casualty, product liability, and other forms of insurance; however, such insurance may not be adequate to cover the costs associated with a judgment against us. The Corporation is currently unable to estimate an amount, or range of potential losses, if any, from this matter. The Corporation believes it has adequate legal defenses and intends to defend this matter vigorously. The Corporation's financial condition, results of operations, and cash flows, could be materially affected during a future fiscal quarter or fiscal year by unfavorable developments or outcome regarding this claim.

We or our subsidiaries have been named in a number of lawsuits that allege injury from exposure to asbestos. To date, neither we nor our subsidiaries have been found liable or paid any material sum of money in settlement in any case. We believe that the minimal use of asbestos in our past and current operations and the relatively non-friable condition of asbestos in our products makes it unlikely that we will face material liability in any asbestos litigation, whether individually or in the aggregate. We maintain insurance coverage for these potential liabilities and believe adequate coverage exists to cover any unanticipated asbestos liability.

Item 1A. RISK FACTORS

There has been no material changes in our Risk Factors during the nine months ended September 30, 2015 . Information regarding our Risk Factors is more fully described in Item "1A. Risk Factors" of our 2014 Annual Report on Form 10-K.

Item 2. UNREGISTERED SALES OF EQUITY SECURITIES AND USE OF PROCEEDS.

The following table provides information about our repurchase of equity securities that are registered by us pursuant to Section 12 of the Securities Exchange Act of 1934, as amended, during the quarter ended September 30, 2015 .

	Total Number of shares purchased	Average Price Paid per Share	Total Number of Shares Purchased as Part of a Publicly Announced Program	Maximum Dollar amount of shares that may yet be Purchased Under the Program
July 1 - July 31	247,000	$ 70.96	1,600,147	$ 185,359,526
August 1 - August 31	585,344	66.82	2,185,491	146,246,207
September 1 - September 30	479,547	65.63	2,665,038	114,775,525
For the quarter ended	1,311,891	$ 67.16	2,665,038	$ 114,775,525

On September 25, 2014, the Company received authorization from its board of directors to enter into a new share repurchase program beginning in 2015 to purchase up to approximately $300 million of its common stock. On November 4, 2014, the Corporation announced it will repurchase at least $200 million in shares under its newly authorized $300 million share repurchase program, beginning in January 2015. On July 8, 2015, the Corporation announced it is increasing its plans to repurchase shares by opportunistically repurchasing the remaining $100 million under the current program, effective August 1, 2015. Under the current program, shares may be purchased on the open market, in privately negotiated transactions and under plans complying with Rules 10b5-1 and 10b-18 under the Securities Exchange Act of 1934.

Item 3. DEFAULTS UPON SENIOR SECURITIES

Not Applicable.

Item 4. MINE SAFETY DISCLOSURES

Not applicable.

Item 5. OTHER INFORMATION

There have been no material changes in our procedures by which our security holders may recommend nominees to our board of directors during the nine months ended September 30, 2015 . Information regarding security holder recommendations and nominations for directors is more fully described in the section entitled "Stockholder Recommendations and Nominations for Director" of our 2015 Proxy Statement on Schedule 14A, which is incorporated by reference to our 2014 Annual Report on Form 10-K.

Item 6. EXHIBITS

Exhibit No.	Exhibit Description	Incorporated by Reference		Filed
		Form	Filing Date	Herewith
3.1	Amended and Restated Certificate of Incorporation of the Registrant	8-A/A	May 24, 2005	
3.2	Amended and Restated Bylaws of the Registrant	8-K	May 18, 2015	
31.1	Certification of David C. Adams, Chairman and CEO, Pursuant to Rules 13a – 14(a) and 15d-14(a) under the Securities Exchange Act of 1934, as amended			X
31.2	Certification of Glenn E. Tynan, Chief Financial Officer, Pursuant to Rules 13a – 14(a) and 15d-14(a) under the Securities Exchange Act of 1934, as amended			X
32	Certification of David C. Adams, Chairman and CEO, and Glenn E. Tynan, Chief Financial Officer, Pursuant to 18 U.S.C. Section 1350			X
101.INS	XBRL Instance Document			X
101.SCH	XBRL Taxonomy Extension Schema Document			X
101.CAL	XBRL Taxonomy Extension Calculation Linkbase Document			X
101.DEF	XBRL Taxonomy Extension Definition Linkbase Document			X
101.LAB	XBRL Taxonomy Extension Label Linkbase Document			X
101.PRE	XBRL Taxonomy Extension Presentation Linkbase Document			X

SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, the Registrant has duly caused this Report to be signed on its behalf by the undersigned thereunto duly authorized.

CURTISS-WRIGHT CORPORATION
(Registrant)

By: /s/ Glenn E. Tynan
Glenn E. Tynan
Vice President Finance / Chief Financial Officer
Dated: October 29, 2015

Exhibit 31.1

Certifications

I, David C. Adams, certify that:

I have reviewed this Quarterly Report on Form 10-Q of Curtiss-Wright Corporation;

1. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

2. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

3. The registrant’s other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

    a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

    b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

    c) Evaluated the effectiveness of the registrant’s disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

    d) Disclosed in this report any change in the registrant’s internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

4. The registrant’s other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

    a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

    b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: October 29, 2015

/s/ David C. Adams
David C. Adams
President and Chief Executive Officer

Exhibit 31.2

Certifications

I, Glenn E. Tynan, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q of Curtiss-Wright Corporation;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant’s other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

    a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

    b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

    c) Evaluated the effectiveness of the registrant’s disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

    d) Disclosed in this report any change in the registrant’s internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant’s other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

    a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

    b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: October 29, 2015

/s/ Glenn E. Tynan
Glenn E. Tynan
Chief Financial Officer

Exhibit 32

CERTIFICATION PURSUANT TO
18 U.S.C. SECTION 1350

In connection with the Quarterly Report of Curtiss-Wright Corporation (the "Company") on Form 10-Q for the period ended September 30, 2015 as filed with the Securities and Exchange Commission on the date hereof (the "Report"), David C. Adams, as President and Chief Executive Officer of the Company, and Glenn E. Tynan, as Chief Financial Officer of the Company, each hereby certifies, pursuant to 18 U.S.C. section 1350, that to the best of his knowledge:

(1) The Report fully complies with the requirements of section 13(a) or 15(d) of the Securities Exchange Act of 1934; and

(2) The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

/s/ David C. Adams

David C. Adams
President and
Chief Executive Officer
October 29, 2015

/s/ Glenn E. Tynan

Glenn E. Tynan
Chief Financial Officer
October 29, 2015