Investor Day 2016

Nuclear Power Overview
# Today’s Agenda

<table>
<thead>
<tr>
<th>Time</th>
<th>Session</th>
<th>Speaker(s)</th>
</tr>
</thead>
<tbody>
<tr>
<td>8:30 – 8:50 AM</td>
<td>Welcome &amp; Logistics – Jim Ryan</td>
<td>Jim Ryan, Senior Director, Investor Relations</td>
</tr>
<tr>
<td>8:50 – 9:10 AM</td>
<td>Strategic Overview – Dave Adams</td>
<td>Dave Adams, Chairman and Chief Executive Officer</td>
</tr>
<tr>
<td>8:50 – 9:10 AM</td>
<td>Nuclear Aftermarket – Jim Leachman</td>
<td>Jim Leachman, SVP and General Manager, Nuclear Division</td>
</tr>
<tr>
<td>9:10 – 9:25 AM</td>
<td>AP1000 RCP Update – Greg Hempfling</td>
<td>Greg Hempfling, SVP and General Manager, EMS Division</td>
</tr>
<tr>
<td>9:25 – 9:50 AM</td>
<td>Question &amp; Answer Session (25 Min)</td>
<td></td>
</tr>
<tr>
<td>9:50 – 10:05 AM</td>
<td>Break</td>
<td></td>
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<td>10:25 – 10:35 AM</td>
<td>Closing Remarks – Dave Adams</td>
<td>Dave Adams, Chairman and Chief Executive Officer</td>
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<td>10:35 – 11:00 AM</td>
<td>Question &amp; Answer Session (25 Min)</td>
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<tr>
<td>11:00 – 11:45 AM</td>
<td>AP1000 RCP Plant Tour</td>
<td></td>
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<tr>
<td></td>
<td>(Two simultaneous groups)</td>
<td></td>
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</table>
Safe Harbor Statement

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

David C. Adams, Chairman and CEO
Delivering on the Vision

- One Curtiss-Wright
- Set aggressive targets
- Total team effort across the enterprise
- Much different today
  - Leaner
  - More profitable
  - More focused
  - Poised to capitalize on opportunity
- Reached $4B market cap
- Added to S&P MidCap 400 Index
- Returned $450M via share repurchases

Briefed at CW Investor Day
December 11, 2013

Moving Forward – Creating Value

FOCUS: Improving Shareholder Value

- Organic Growth
- Margin Improvement
- Capital Deployment
- Working Capital / CF

Market Strategies (VP / GMs)
Operational Initiatives (COO)
Financial Discipline (CFO)
Efficient Execution

New Alignment Will Accelerate Value Creation
On Path to Top Quartile Performance

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<th>2013 Reported</th>
<th>Original 5-Year Target*</th>
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<td>&lt; 100%</td>
<td>100%</td>
<td>EXCEEDED ✓</td>
</tr>
</tbody>
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*Issued December 11, 2013
How We Got Here

**MARGIN EXPANSION**
- Lowering our Cost Base
  - Portfolio Rationalization / Consolidations
  - Supply Chain / Lean Leverage / Low Cost Economies
  - Shared Services – Finance, IT, HR

**CASH FLOW GENERATION**
- Focus on Reducing Working Capital across CW
  - Inventory Reduction Programs
  - Aggressive AR / AP Management
  - Renewed Emphasis on Contract Negotiations

**CAPITAL ALLOCATION**
- Executing our Balanced Capital Allocation Strategy
  - $450 Million of Shares Repurchased
  - Steady Dividends
  - Aggressive CAPEX Targets – 2% Sales
We compete and win by adapting our core competencies and technologies to deliver solutions that leverage our deep technical expertise and address global market trends.

**Aligning our Portfolio with Market Trends**

**End-Market Trends**
- Emissions Regulations
- Device / Platform Connectivity
- Decreasing Operator Workload

**CW Technologies**
- Sensors and Controls
- Power Electronics
- Severe-Service Applications

**INDUSTRIAL**
- 25%

- Emissions Regulations
- Device / Platform Connectivity
- Decreasing Operator Workload

**COMM. AERO.**
- 18%

- Worldwide Air Traffic Growth
- Efficiency Requirements
- Emissions and Noise Regulations

- Actuation
- Extreme Environment Sensors
- Surface Treatments
Aligning our Portfolio with Market Trends (cont.)

End-Market Trends

- Increased Naval Defense Spending Globally
- International Ground Defense Spending
- Airspace Dominance: EW, UAVs

CW Technologies

- Ruggedized, High Performance Electronics
- Ground Defense Subsystems
- Nuclear Navy Propulsion Components

DEFENSE 37%

POWER GEN. 20%

- Global Construction Plans
- Operating Plants O&M / Life Extensions
- Plant Operational Efficiencies and Cost Reductions

- Reactor Coolant Pumps
- Reactor Control Systems
- Upgrades / Refurbishments

Strategically Positioned for Sales Growth
Renewed Focus on Acquisitions

**Strategic Fit**
- HIGH IP CONTENT
- HIGHLY ENGINEERED
- SEVERE SERVICE
- STRONG COMPETITIVE POSITION

**Financial Fit**
- $100 MILLION IN SALES PREFERRED
- 10% ROIC Y3; 12% ROIC Y5
- ACCRETIVE TO EARNINGS
- IN LINE WITH CW MARGINS
Well Positioned for Growth

Rebounds in Core Markets….

….will Drive Strong Profitability and Free Cash Flow

Consistently Increasing Shareholder Value
Nuclear Aftermarket

Jim Leachman,
SVP and General Manager, Nuclear Division
Overview

- Nuclear Aftermarket Business
- Worldwide Trends
- Market Dynamics
- Challenges and Opportunities
Trends in Worldwide Commercial Nuclear Power Market

- Aging global reactor base
- Reduced spend and early plant retirements (U.S.)
- Supply base consolidation (U.S.)
- Global new build and life extension
- Post-Fukushima response
- Industry regulation
- Efficiency innovations

New reactors cost between $5B to $10B and take approx. 6.5 years to construct.

Operating reactors spend approximately $80M/year on equipment and services.

http://www.world-nuclear.org/
Market Dynamics – U.S. Commercial Nuclear

![Electricity Prices and Gas Prices](http://www.eia.gov/)

![U.S. Nuclear Regulatory CapEx Diversions](http://www.nei.org/)

![100 Operating Reactors](http://www.nrc.gov/)

![Delivering the Nuclear Promise](http://www.nei.org/)

http://www.nrc.gov/

http://www.eia.gov/

http://www.nei.org/
Track Record of Capitalizing During Market Down-cycle

- From 1988 thru 1998, the number of operating U.S. reactors declined from 115 to 104
- Suppliers fled; CW filled the gap with new teaming agreements and obsolescence solutions
- Plants invested to prolong life; CW invested in product development and supplied robust new designs
- Efficiency needed to increase; CW reduced plant costs through innovative supply chain

We Are Executing the Same Strategies Today
CW’s Diversified Portfolio

OEM teaming partnerships

Spent fuel products

Mechanical systems

Outage services

Fasteners and precision machined parts

Plant performance monitoring

$2 - $3B Addressable Utility Spend
What Will Drive Our Growth?

- Addressing Plant Efficiency and Reliability Requirements
- Capitalizing on Supplier Consolidation
- Leveraging Global Plant Aging Trends
- Increasing Content on New Build Reactors
Addressing Plant Efficiency and Reliability Requirements

U.S. Operating Reactors are Investing in:

- Innovations to reduce staff
- New process/technology development to reduce preventative maintenance spend
- Plant upgrades to enhance equipment reliability and safety
- Process improvements to streamline operations

Renewed Focus on Innovation and Technology
Capitalizing on Supplier Consolidation

The Number of Nuclear Suppliers is Declining

Provides Opportunity for:

- License agreements for OEM products
- Capturing newly outsourced component manufacturing
- Teaming agreements to distribute products

Market Disruptions Are Creating New Opportunities
Leveraging Global Plant Aging Trends

Worldwide Operating Reactors

Mean Age: 28.8 years
200 are 25 – 35 years old
100 are > 35 years old

Growing Demand for Component Replacements, Upgrades

http://world-nuclear.org/
Increasing Content on New Build Reactors

Potential of $10 - $30M (non-RCP content) Per Reactor
Strategically Aligned with Changing Market Landscape

- “Delivering the Nuclear Promise” relies on adopting new technology and innovation
- Supply chain consolidation creates opportunity for growth
- Addressing vibrant worldwide nuclear market

Positioned to Capitalize on Growth Opportunities
AP1000 RCP Update

Greg Hempfling,
SVP and General Manager, EMS Division
Overview

- Benefits of the AP1000 Reactor Coolant Pump (RCP)
- Status and key milestones on existing RCP contracts
- Future outlook for the nuclear new build market
- How Curtiss-Wright is strategically positioned for growth
Key Benefits of AP1000 (Generation III+)

- **AP1000 design reduces construction time and cost**
  - Standard design and modular construction
  - Smaller footprint
  - 45% less safety equipment required
  - Longer refueling intervals creates higher efficiency

- **Dramatic safety improvements in “passive” system**
  - Relies on “laws of nature” (gravity, natural circulation and condensation)
  - Minimal operator intervention
  - No offsite power required to operate safety systems
AP1000 Reactor / Reactor Coolant Pump Relationship

- Each plant site includes two reactors
  - 4 RCPs per reactor
  - 8 RCPs per plant site
- RCPs pump primary coolant through the reactor core
- The RCP provides a “life of the plant” solution
  - Canned motor RCPs improve reliability

The RCP is in the Heart of the AP1000 Reactor System
AP1000 RCP Key Components

AP1000 RCP Design Features

- 60-year design life basis with no maintenance
- 7000 horsepower motor; 1800 RPM machine
- Pumps 78,750 gallons per minute
- Water lubricated bearings
- 2235 PSIG pressure at 537° F
- Two large flywheels weighing 5.9 tons total
China’s Nuclear Energy Priority – Improved Air Quality

- China is committed to new nuclear plants to meet clean energy needs
- The need is real:

  - China’s National Energy Administration says that “China will make nuclear energy the foundation of its power-generation system for the next 10 to 20 years.”

Sources:
https://en.wikipedia.org/wiki/Pollution_in_China
AP1000 RCP Program History

$1 BILLION OF BOOKED ORDERS

- **2007: China Contract (16 RCPs)**
  - RCP Design
  - 8 RCPs for Sanmen 1&2 Reactors
  - 8 RCPs for Haiyang 1&2 Reactors

- **2008: Domestic Contract (16 RCPs)**
  - 8 RCPs for Vogtle 3&4 Reactors
  - 8 RCPs for VC Summer 2&3 Reactors

- **2015: China Direct Contract (16 RCPs)**
  - 4 RCPs for Sanmen 3 Reactor
  - 4 RCPs for Haiyang 3 Reactor
  - 4 RCPs for LuFeng 1 Reactor
  - 4 RCPs for Xudapu 1 Reactor

TEST FACILITY AND MACHINING IN-PLACE

AP1000 RCP Test Facility

Large machining capacity supports 24 RCPs per year
### RCP Shipments (Initial Contracts)

<table>
<thead>
<tr>
<th>Contract (Site)</th>
<th># of Pumps</th>
<th>Shipped</th>
<th>Current Status</th>
</tr>
</thead>
<tbody>
<tr>
<td>China (Sanmen 1)</td>
<td>4</td>
<td>Q4-15</td>
<td>Installed in plant</td>
</tr>
<tr>
<td>China (Haiyang 1)</td>
<td>4</td>
<td>Q1-16</td>
<td>Installed in plant</td>
</tr>
<tr>
<td>Domestic (Vogtle 3)</td>
<td>4</td>
<td>Q2-16</td>
<td>Delivered to site</td>
</tr>
<tr>
<td>China (Sanmen 2)</td>
<td>4</td>
<td>Q4-16</td>
<td>Delivered to site</td>
</tr>
</tbody>
</table>

Total DELIVERED To-Date: 16

First Domestic RCP Arrives at Vogtle Site

RCP Installed in Sanmen 1 Plant
## Remaining RCP Shipments (Initial Contracts)

<table>
<thead>
<tr>
<th>Contract (Site)</th>
<th># of Pumps</th>
<th>Estimated Ready for Shipment Dates</th>
</tr>
</thead>
<tbody>
<tr>
<td>China (Haiyang 2)</td>
<td>4</td>
<td>Q4-16</td>
</tr>
<tr>
<td>Domestic (VC Summer 2)</td>
<td>4</td>
<td>Q1-17</td>
</tr>
<tr>
<td>Domestic (Vogtle 4)</td>
<td>4</td>
<td>Q2-17</td>
</tr>
<tr>
<td>Domestic (VC Summer 3)</td>
<td>4</td>
<td>Q3-17</td>
</tr>
</tbody>
</table>

**Total REMAINING To Ship:** 16
Key Milestones to Achieve China AP1000 Startup (Initial Contracts)

- **Milestone**
  - Cold Hydro Test
  - Hot Functional Test
  - Fuel Load
  - Commercial Operations

- **Sanmen 1**
  - Cold Hydro Test: COMPLETE
  - Hot Functional Test: In process to conclude in Q4 2016
  - Fuel Load: Late 2016 / Early 2017
  - Commercial Operations: China Owner Determines Expect 1H 2017

- **Haiyang 1**
  - Cold Hydro Test: COMPLETE
  - Hot Functional Test: In process to conclude in Q4 2016
  - Fuel Load: Late 2016 / Early 2017
  - Commercial Operations: China Owner Determines Expect Q3 2017
Curtiss-Wright Awarded 2nd China AP1000 Contract (2015)

- Received new China AP1000 order on December 31, 2015
- Providing 16 RCPs for four reactors (four RCPs per reactor)
- Production to accelerate 2017 - 2019
- Shipping in 2019 - 2020

Total production revenue: $448M
Potential AP1000 China Opportunity

8-10 Year Horizon

- 18 Reactors
- 72 RCPs

$2B Potential

Long-term Proposed AP1000 Construction

- >110 Reactors
- >440 RCPs


CW’s share of this market expected to be significant
Other Potential Worldwide AP1000 Opportunities

INDIA

- 6 reactors (24 RCPs) designated to be AP1000
- Westinghouse and India government working to address nuclear liability issues
  - Targeting to sign a contract by June 2017

REST OF THE WORLD

- UK: decision not anticipated before 2018
- Turkey: plant dates not specified, indicating further out
- Bulgaria: planned but questionable with no dates specified

<table>
<thead>
<tr>
<th>Location</th>
<th>Planned</th>
<th>Proposed</th>
</tr>
</thead>
<tbody>
<tr>
<td>India</td>
<td>24</td>
<td>24</td>
</tr>
<tr>
<td>United Kingdom</td>
<td>0</td>
<td>12</td>
</tr>
<tr>
<td>Turkey</td>
<td>0</td>
<td>8</td>
</tr>
<tr>
<td>Bulgaria</td>
<td>4</td>
<td>0</td>
</tr>
<tr>
<td>Other countries (estimated)*</td>
<td>40-80</td>
<td>100-140</td>
</tr>
</tbody>
</table>

Specific country data derived from [http://www.world-nuclear.org/information-library/country-profiles/countries](http://www.world-nuclear.org/information-library/country-profiles/countries)
*Other country data derived from [http://horizonpush.com/nuclear-reactors-per-country/](http://horizonpush.com/nuclear-reactors-per-country/)
Unique AP1000 Technology Positions CW for Success

AP1000 is the **FIRST** NRC licensed Generation III+ design being constructed throughout the world

CW has the **ONLY** designed, tested, qualified, produced and installed AP1000 RCP

CW AP1000 RCP **SUCCESSFULLY** going through initial plant start-up

Curtiss-Wright Competitive Advantage is Real and the Market Opportunities are Significant
BREAK

Tentatively Resume ~10:00am ET
Financial Update

Glenn E. Tynan, VP Finance and CFO
Agenda

- **AP1000 financial projections**
  - China Direct order (2015)

- Progress on long-term financial objectives

- Review of 2016 financial guidance

- Preview of 2017 financial outlook

- Concluding initial China (2007) and U.S. (2008) order
- All learning curve costs (testing, design changes), were charged to the initial China order (2007)
- China RCP deliveries to conclude in 2016
- U.S. RCP deliveries to conclude in 2017
AP1000 Revenue Projection – China Direct Order 2015

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

- Revenue recognition cadence expected to generally resemble bell curve
- RCP production to accelerate 2017 - 2019
- Revenue/margin recognition mainly driven by production progress
  - Not by shipping
- RCP deliveries to begin in 2019 and continue into 2020

$ in millions


- Contract production revenue (RCPs)
- $20M one-time fee received in 2015
### Accounting Treatment

<table>
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<tr>
<th>Description</th>
<th>Contract Margin&lt;sup&gt;(1)&lt;/sup&gt;</th>
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<tr>
<td>Revenue and margin recognition based on percentage of completion (POC) accounting method</td>
<td>23%+</td>
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<tr>
<td>Initially anticipate steady margin, unless cost estimates change</td>
<td></td>
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<tr>
<td>If cost estimates change, a cumulative adjustment to margin is recorded, based upon the current percentage of completion</td>
<td></td>
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<tr>
<td>Initial production to begin in 4Q’16</td>
<td></td>
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<tr>
<td>Revenue recognition essentially completed by end of 2021</td>
<td></td>
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</tbody>
</table>

<sup>(1)</sup> The margin represented in this slide is based upon certain assumptions, risks and uncertainties. These assumptions, risks and uncertainties may differ from actual performance that could change our anticipated results.
AP1000 Free Cash Flow Projection – China Direct Order 2015

Cumulative Free Cash Flow (FCF)

Expect to generate ~$70M in FCF

Note: Free cash flow is defined as cash flow from operations less capital expenditures
### On Path to Top Quartile Performance

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*Issued December 11, 2013
Driving Significant Margin Improvement

Key Drivers to Date
- One Curtiss-Wright
- Compensation plans aligned with key metrics
- Portfolio rationalization
- Consolidations

Ongoing
- Low cost economies
- Shared services

Future Focus
- Supply chain management
- Lean

Note: Peer group per CW 2016 proxy and estimates per FactSet projections
Solid Improvement in Return On Invested Capital (ROIC)

ROIC*

<table>
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<th>2016E</th>
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<td>7.4%</td>
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410 BP Improvement

Key Drivers
- Strong operational performance
- Efficient capital management
- Strong cash generation
- Focus on high return investment opportunities

Adopted ROIC as standard metric for:
- Capital investments
- Acquisitions
- Compensation

*ROIC = NOPAT / two-year average net debt plus equity, and excludes equity from discontinued operations

Note: Peer group per CW 2016 proxy and estimates per FactSet projections
Rigorous Working Capital Management

**Working Capital** as a % of Sales

- **2013 Reported**: 31.9%
- **2016E**: 23.0%

- **890 BP Improvement**

**Key Drivers**

- Company-wide (BU level) drive to reduce working capital
- Key element of short-term compensation plan
- Trained >250 key business leaders on efficient working capital management

*Working Capital = Accounts receivable plus inventory minus accounts payable, deferred income and deferred development costs.*

Note: Peer group per CW 2016 proxy and estimates per FactSet projections.
Stringent Discipline of Capital Expenditures

CapEx as a % of Sales

Key Drivers
- More disciplined approach to management of CapEx
- Focus on high return projects and/or businesses
- Investments reflect combination of growth and efficiency CapEx

Note: Peer group per CW 2016 proxy and estimates per FactSet projections
Strong Free Cash Flow Generation

Free cash flow ($ in millions)

- 2013: $166, 119%
- 2014: $265, 156%
- 2015 Pro Forma: $272, 153%
- 2016E: $300 - 320, >165%

Notes: Free cash flow is defined as cash flow from operations less capital expenditures. 2015 adjusted to remove the $145 million contribution to the Company’s corporate defined benefit pension plan. FCF conversion is defined as free cash flow divided by net earnings from continuing operations.
Balanced Capital Allocation

- Committed to steady return of capital to shareholders
  - At least $100M share repurchases expected in 2016
  - Nearly $450M in share repurchases since early 2014
  - Steady dividend payout

- Growth through strategic acquisitions
### 2016E Financial Outlook* (Guidance as of October 6, 2016)

<table>
<thead>
<tr>
<th>($ in millions, except EPS)</th>
<th>FY2015 Pro Forma</th>
<th>FY2016E (Current)</th>
<th>Change vs. 2015</th>
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<tr>
<td>Sales</td>
<td>$2,186</td>
<td>$2,120 - 2,170</td>
<td>(1 - 3%)</td>
</tr>
<tr>
<td>Operating Income</td>
<td>$291</td>
<td>$301 - 313</td>
<td>4 - 8%</td>
</tr>
<tr>
<td>CW Margin</td>
<td>13.3%</td>
<td>14.2 - 14.4%</td>
<td>+90 - 110 bps</td>
</tr>
<tr>
<td>Diluted EPS</td>
<td>$3.74</td>
<td>$4.00 - 4.15</td>
<td>7 - 11%</td>
</tr>
<tr>
<td>Free Cash Flow</td>
<td>$272</td>
<td>$300 - 320</td>
<td>10 - 18%</td>
</tr>
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Notes:
- 2015 Pro Forma results exclude the one-time China AP1000 fee of $20 million recognized in the fourth quarter of 2015 from sales and operating income.
- Free cash flow is defined as cash flow from operations less capital expenditures. 2015 adjusted to remove the $145 million contribution to the Company’s corporate defined benefit pension plan.
2016E EPS Guidance Update

- Expect strong second half 2016 EPS performance
  - Higher sales driving increased overhead absorption
  - Majority of AP1000 China direct program revenue occurs in 4Q
  - Net savings from H1 restructuring activity
  - Benefit of ongoing margin improvement initiatives

- 3Q’16 EPS guidance range: $0.95 - 1.00

- Maintaining FY’16 EPS guidance range of $4.00 - 4.15
Preliminary 2017 Outlook

- **Sales in-line with 2016**
  - Headwinds continue in near-term
    - Industrial production slowly improving
    - Delayed nuclear aftermarket rebound
  - Tailwinds in our favor
    - AP1000
    - Defense – strong positions on key platforms

- **Operating margin expansion to remain top-quartile**

- **Increased investment in R&D for long-term growth**

- **Free cash flow generation remains solid**

- **Beyond 2017, well positioned for solid organic growth**
Curtiss-Wright Remains a Solid Investment

- Financial transparency
- Delivering top-quartile performance vs. peer group
- Rigorous working capital management
- Driving free cash flow generation
- Committed to balanced capital allocation strategy
Closing Remarks

David C. Adams, Chairman and CEO
Key Positions on Exciting, Growing Programs

HYBRID AND ELECTRIC COMMERCIAL VEHICLES

- Power electronics – inverters, distribution centers
- Critical to emissions reduction

$150 Million over 5 years

MEDICAL MOBILITY PLATFORMS

- Sophisticated control systems connected to the Internet of Things
- Meets needs of aging population

$200 Million over 5 years
Key Positions on Exciting, Growing Programs

NEW AIRCRAFT CARRIERS AND SUBMARINES

- Valves, pumps, motors, generators, secondary propulsion
- Strong single-source positions

$1.0+ Billion over 5 years

F-35 JOINT STRIKE FIGHTER

- Flap drive system, motors, sensors, solenoids, rugged processors
- > $380k per average shipset

$270 Million over 5 years
Key Positions on Exciting, Growing Programs

**C4ISR ELECTRONICS**
- Urgency from air superiority rqts., cyber security, unmanned systems
- Over 200 new programs in pursuit

$800 Million over 5 years

**COMMERCIAL AIRCRAFT PROGRAMS (737, A320, ETC)**
- Flap transmissions, sensors, solenoids, surface treatments
- Strong production forecast

$600 Million over 5 years
Why Invest in CW?

We have critical mass in the right markets.

We generate strong cash flow and deploy it strategically.

We are structured for profitability.

We increase shareholder value.

Solid returns in an uncertain market.

CW 59% TSR since ‘13.
Appendix
Appendix - Use of Non-GAAP Financial Information

The Corporation supplements its financial information determined under U.S. generally accepted accounting principles (GAAP) with certain non-GAAP financial information. Curtiss-Wright believes that these non-GAAP measures provide investors with additional insight into the Company’s ongoing business performance. These non-GAAP measures should not be considered in isolation or as a substitute for the related GAAP measures, and other companies may define such measures differently. Curtiss-Wright encourages investors to review its financial statements and publicly-filed reports in their entirety and not to rely on any single financial measure. The following definitions are provided:

**Organic Revenue and Organic Operating Income**

The Corporation discloses organic revenue and organic operating income because the Corporation believes it provides investors with insight as to the Company’s ongoing business performance. Organic revenue and organic operating income are defined as revenue and operating income excluding the impact of foreign currency fluctuations and contributions from acquisitions made during the last twelve months.

**Free Cash Flow and Free Cash Flow Conversion**

The Corporation discloses free cash flow because it measures cash flow available for investing and financing activities. Free cash flow represents cash available to repay outstanding debt, invest in the business, acquire businesses, return capital to shareholders and make other strategic investments. Free cash flow is defined as cash flow provided by operating activities less capital expenditures. The Corporation discloses free cash flow conversion because it measures the proportion of net earnings converted into free cash flow and is defined as free cash flow divided by net earnings from continuing operations.