2Q 2013 Earnings Conference Call
August 1, 2013
Transforming for the Future
Safe Harbor Statement

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Overview of Second Quarter 2013 Results

• Sales increased 17%, driven by double-digit gains across all three segments
  o Benefiting from acquisitions and growth in commercial markets
  o Timing on large programs and various contract completions led to softness in defense

• Operating income increased 43%
  o Organic operating income increased 30% on nearly flat organic sales
  o Operating margin up 260 bps, excluding recent acquisitions
  o Benefit of prior restructuring and cost reduction initiatives

• Diluted EPS of $0.70, up 46%
  o Recent acquisitions $0.01 accretive to EPS
Key Positives

- Increased revenues from ramp up on CVN-79 aircraft carrier and CVN-72 refueling and overhaul program
- Higher revenues on JSF program

Key Challenges

- Indirect impact of sequestration
  - Lower embedded computing orders
  - Lower sales on key military helicopter programs, including the BlackHawk and Stallion
  - Ongoing softness in ground defense
- Completion of production on several naval defense programs, including the DDG-51 destroyer and AAG programs

Note: Percentages in chart relate to Second Quarter 2013 sales.
### Key Positives

- Ongoing ramp up in commercial aircraft production rates and Emergent Operations facility producing solid organic growth
- Solid aftermarket demand on domestic nuclear reactors
- Oil & gas rose sharply, led by acquisitions and solid MRO demand
- General industrial market higher, due to acquisitions

### Key Challenges

- Reduced sales to commercial HVAC industry, as expected (lost customer)
- Lower AP1000 program revenues

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Note: Percentages in chart relate to Second Quarter 2013 sales.
## 2013E Financial Outlook (as of July 31, 2013)

<table>
<thead>
<tr>
<th>Management Guidance</th>
<th>FY2013E (Prior)</th>
<th>FY2013E (Current)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total Sales</td>
<td>$2,480 - 2,520M</td>
<td>$2,480 - 2,520M</td>
</tr>
<tr>
<td>Flow Control</td>
<td>$1,300 - 1,320M</td>
<td>$1,300 - 1,320M</td>
</tr>
<tr>
<td>Controls</td>
<td>$865 - 875M</td>
<td>$865 - 875M</td>
</tr>
<tr>
<td>Surface Technologies</td>
<td>$315 - 325M</td>
<td>$315 - 325M</td>
</tr>
<tr>
<td>Total Operating Income</td>
<td>$229 - 237M</td>
<td>$232 - 240M</td>
</tr>
<tr>
<td>CW Margin</td>
<td>9.2% - 9.4%</td>
<td>9.3% - 9.5%</td>
</tr>
<tr>
<td>Flow Control Margin</td>
<td>$116 - 119M</td>
<td>$116 - 119M</td>
</tr>
<tr>
<td>Controls Margin</td>
<td>8.9% - 9.0%</td>
<td>8.9% - 9.0%</td>
</tr>
<tr>
<td>Surface Technologies Margin</td>
<td>$52 - 54M</td>
<td>$53 - 55M</td>
</tr>
<tr>
<td>Margin</td>
<td>16.5% - 16.6%</td>
<td>16.8% - 16.9%</td>
</tr>
<tr>
<td>Corporate and Other</td>
<td>~$41M</td>
<td>~$40M</td>
</tr>
</tbody>
</table>

Full year amounts may not add due to rounding.
## 2013E Financial Outlook (as of July 31, 2013)

<table>
<thead>
<tr>
<th>Management Guidance</th>
<th>FY2013E (Prior)</th>
<th>FY2013E (Current)</th>
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</thead>
<tbody>
<tr>
<td>Pension Expense</td>
<td>$33 - 34M</td>
<td>$33 - 34M</td>
</tr>
<tr>
<td>Interest Expense</td>
<td>$39 - 40M</td>
<td>$39 - 40M</td>
</tr>
<tr>
<td>Diluted EPS</td>
<td>$2.70 - 2.80</td>
<td>$2.75 - 2.85</td>
</tr>
<tr>
<td>Diluted Shares Outstanding</td>
<td>47.6M</td>
<td>47.6M</td>
</tr>
<tr>
<td>Effective Tax Rate</td>
<td>32.0%</td>
<td>32.0%</td>
</tr>
<tr>
<td>Free Cash Flow (1)</td>
<td>$90 - 100M</td>
<td>$100 - 110M</td>
</tr>
<tr>
<td>Depreciation &amp; Amortization</td>
<td>$125 - 130M</td>
<td>$125 - 130M</td>
</tr>
<tr>
<td>Capital Expenditures</td>
<td>$90 - 95M</td>
<td>$85 - 90M</td>
</tr>
</tbody>
</table>

(1) Free Cash Flow is defined as cash flow from operations less capital expenditures and includes estimated payments of approximately $35 million to the Curtiss-Wright Pension Plan and $40 million in interest payments in 2013.
Acquisition Integration Update

Williams Controls

Completed Tasks and Status
• Consolidation of Suzhou, China manufacturing facilities
• Integration of industrial sales and marketing teams (new leadership in place)
• Completion of HR and Finance integrations
• Integration Status: Ahead of Plan

Future Opportunities
• Drive industrial “off highway” sales synergies (cross selling, etc.)
• Leverage industrial presence in India
• Complete product line integration - joysticks and sensors
• Leverage established LCE supply chain across all of CW Controls’ Industrial

PG Drives

Completed Tasks and Status
• Integration of industrial sales and marketing teams
• Integrated CW Industrial website
• Established global supply agreements for sensors and components
• Consolidation of U.S. and China sales offices
• Integration Status: Ahead of Plan

Future Opportunities
• Exploit opportunities to build industrial “off highway” sales synergies
• Continue to leverage CW supply chain management and distribution channels
• Finalize consolidation of Christchurch UK facilities
Acquisition Integration Update

Exlar

Completed Tasks and Status
- Leveraged CW supply chain management and implemented various cost reduction initiatives
- Leveraging Exlar motor design expertise to enhance CW design methods
- Cross market new business engagements through CW relationships in play
- Integration Status: On Plan

Future Opportunities
- Leverage market penetration within aerospace, defense and industrial markets
- Exploit opportunities to leverage Controls and Flow Control customer base
- Leverage technology capabilities

Gartner

Completed Tasks and Status
- Launched coatings operations in new Houston, TX satellite facility
- Implementation of various cost reduction initiatives
- Integration Status: Ahead of Plan

Future Opportunities
- Integration of existing CW coating technologies into Gartner facility for aftermarket applications serving power generation customers
- Leverage significant cross synergies with our existing thermal spray businesses
Acquisition Integration Update

AP Services

Completed Tasks and Status
- Product line fully integrated into CW supply chain
- Sales team fully integrated into joint BU sales channel
- Integration of ERP, financial reporting, lean and safety systems to CW platforms
- Integration Status: On Plan

Future Opportunities
- Implementation of various cost reduction initiatives

Phönix

Completed Tasks and Status
- Initiated detailed training of U.S.-based CW sales teams to represent Phönix in N. America (nuclear and oil & gas markets)
- Integration Status: On Plan

Future Opportunities
- Continued leverage of sales and marketing capabilities to expand Flow Control’s global sales channels
- Exploit geographic sales synergies
Cimarron

Completed Tasks and Status
- Revised previous out-sourcing plans - Direct production of Cimarron equipment at CW’s existing vessel facility in Texas
- Safety record continues to improve with a reduction in incidents 50% YOY
- Excellent progress with Lean Manufacturing Implementation
- Implemented Computerized Maintenance Management System
- Record month for sales in June
- Integration Status: Ahead of Plan

Future Opportunities
- Increased production of Cimarron equipment in CW’s vessel facility (Currently in process)
  - Expanding value of underutilized, downstream focused CW facility
- Leverage spend with other CW facilities to improve material cost
Evolving Market Exposure
(2013E Guidance as of July 31, 2013)

2013E with Acquisitions

$2,480 - 2,520 M

- 30% Defense
- 18% Oil & Gas
- 18% Industrial
- 18% Power Gen
- 16% Comm Aero

Geographic Diversification • Balanced Market Offering

YTD 2013 Sales:
70% Commercial
30% Defense

Second Quarter 2013
Outlook for 2013 and Closing Comments

• Increased guidance reflects outlook for strong, double-digit growth in sales, operating income and EPS
  o Solid growth anticipated in all commercial markets outweighs mixed performance in defense

• Continued improvements in profitability due to benefit of prior restructuring and cost reduction initiatives

• Remain focused on disciplined capital deployment strategy

• Improved working capital management driving higher free cash flow expectations

• Curtiss-Wright positioned for solid future growth organically and through strategic acquisitions
Appendix
Non-GAAP Reconciliation

CURTISS-WRIGHT CORPORATION and SUBSIDIARIES
NON-GAAP FINANCIAL DATA (UNAUDITED)
($ in millions)

Three Months Ended June 30, 2013

<table>
<thead>
<tr>
<th>Flow Control</th>
<th>Controls</th>
<th>Surface Technologies</th>
<th>Corporate &amp; Other</th>
<th>Total Curtiss - Wright</th>
</tr>
</thead>
<tbody>
<tr>
<td>Sales</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Organic</td>
<td>$265.1</td>
<td>$274.7</td>
<td>(3%)</td>
<td>$176.4</td>
</tr>
<tr>
<td>Incremental (1)</td>
<td>56.3</td>
<td>—</td>
<td>40.4</td>
<td>—</td>
</tr>
<tr>
<td>Foreign Currency Fav (Unfav) (2)</td>
<td>(0.4)</td>
<td>—</td>
<td>—</td>
<td>—</td>
</tr>
<tr>
<td>Total</td>
<td>$321.0</td>
<td>$274.7</td>
<td>17%</td>
<td>$216.9</td>
</tr>
<tr>
<td>Operating income</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Organic</td>
<td>$25.8</td>
<td>$18.6</td>
<td>39%</td>
<td>$24.5</td>
</tr>
<tr>
<td>OI Margin %</td>
<td>9.7%</td>
<td>6.8%</td>
<td>290 bps</td>
<td>13.9%</td>
</tr>
<tr>
<td>Incremental (1)</td>
<td>1.8</td>
<td>—</td>
<td>2.7</td>
<td>—</td>
</tr>
<tr>
<td>Foreign Currency Fav (Unfav) (2)</td>
<td>0.1</td>
<td>—</td>
<td>0.3</td>
<td>—</td>
</tr>
<tr>
<td>Total</td>
<td>$27.7</td>
<td>$18.6</td>
<td>49%</td>
<td>$27.4</td>
</tr>
<tr>
<td>OI Margin %</td>
<td>8.6%</td>
<td>6.8%</td>
<td>180 bps</td>
<td>12.6%</td>
</tr>
</tbody>
</table>

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

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

Note: Amounts may not add due to rounding
2Q 2013 Segment Review – Flow Control

Segment Sales: $321 M

Note: Percentages in chart relate to Second Quarter 2013 sales.
2Q 2013 Segment Review – Controls

Segment Sales: $217M

Note: Percentages in chart relate to Second Quarter 2013 sales.
2Q 2013 Segment Review – Surface Technologies

Segment Sales: $80 M

Note: Percentages in chart relate to Second Quarter 2013 sales.
### 2013E Market Outlook (as of July 31, 2013)

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<th>Management Guidance</th>
<th>FY2013E (Prior)</th>
<th>FY2013E (Current)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Aero Defense</td>
<td>(9) - (13%)</td>
<td>(9) - (13%)</td>
</tr>
<tr>
<td>Ground Defense</td>
<td>(15) - (19%)</td>
<td>(15) - (19%)</td>
</tr>
<tr>
<td>Naval Defense</td>
<td>7 - 11%</td>
<td>7 - 11%</td>
</tr>
</tbody>
</table>

#### Total Defense
Including Other Defense

<table>
<thead>
<tr>
<th></th>
<th>Flat to Down 4%</th>
<th>Flat to Down 4%</th>
</tr>
</thead>
<tbody>
<tr>
<td>Commercial Aero</td>
<td>7 - 11%</td>
<td>10 - 14%</td>
</tr>
<tr>
<td>Oil &amp; Gas</td>
<td>70 - 74%</td>
<td>70 - 74%</td>
</tr>
<tr>
<td>Power Generation</td>
<td>3 - 7%</td>
<td>3 - 7%</td>
</tr>
<tr>
<td>General Industrial</td>
<td>66 - 70%</td>
<td>62 - 66%</td>
</tr>
</tbody>
</table>

#### Total Commercial

<table>
<thead>
<tr>
<th></th>
<th>30 - 34%</th>
<th>30 - 34%</th>
</tr>
</thead>
</table>

#### Total Curtiss-Wright

<table>
<thead>
<tr>
<th></th>
<th>18 - 20%</th>
<th>18 - 20%</th>
</tr>
</thead>
</table>