Good Morning.

Before we begin, we always remind people we are about to discuss forward-looking information which may or may not reflect actual results.

Curtiss-Wright has the most renowned legacy in the aerospace industry. We are the corporate descendants of the Wright brothers and Glenn Curtiss, the father of naval aviation. They were pioneers. Innovators. Leaders in engineering. Their spirit of innovation has been embedded into the culture of Curtiss-Wright over the past 80 plus years.

Today, Curtiss-Wright is a global engineering company with estimated revenues of approximately $2.2 billion for 2012, and we pride ourselves on having the same driving forces of innovation and technical expertise that our founders had.

To help you better understand why we think you should invest in Curtiss-Wright, I will focus on the following three themes:

1. Why our growth strategy is successful.
2. Why our technologies matter, and
3. How we generate shareholder value.

Let’s begin with why our growth strategy is successful, and where acquisitions play a key role.

Our goal is to acquire the “best in class” technology companies, which typically have few competitors and a high degree of price inelasticity. We look for bolt-on, niche technologies that will complement our existing portfolio, increase our content on existing programs and can be utilized in both military & commercial applications, when possible.

These companies typically have higher cost structures and weak distribution, which provides us the opportunity to improve their financial performance. We have the ability to significantly expand the distribution network of smaller businesses by giving them immediate access to our vast market channels.

In addition, we have significant experience integrating acquisitions and improving their profitability, as part of our constant focus on cost reductions, facility consolidations and business restructuring. We expect our acquisition not to be dilutive Year 1, and achieve a Return on Capital of 12% by year 3. We report on our acquisitions’ performance versus model annually to our Board.

Next, I will walk you through a couple of examples of our growth strategy at work, beginning with our growth on U.S. Navy submarines.
We have been a critical provider of vital technology to the U.S. Nuclear Navy for more than 60 years, dating back to the first nuclear submarine – the USS Nautilus. Curtiss-Wright’s innovative technologies advanced the development of nuclear-powered ships and today we are the preferred supplier of pumps and valves that are used in the nuclear propulsion system, which is the heart of the most critical function of these vessels.

The combination of organic growth and acquisitions enabled us to increase our ship set content from $15 million on the Los Angeles Class submarine four-fold to $60 million on the Virginia Class. Looking ahead to the Ohio class Replacement Program, we have already secured $80 million in content thus far, with a potential to reach $120 million, thereby doubling our content organically as compared to the Virginia Class platform and increasing eight-fold from the Los Angeles Class sub.

Another example is our presence in commercial aerospace, which is based on Curtiss-Wright’s long-standing, 70-plus year relationship with Boeing. Building on our base content of high lift actuation equipment on the 737, which dates back to the 1960s, we have not only increased our content on the 737 but also gained increased content on the newer 787 and 747-8 aircraft by growing through acquisition and subsequent organic growth. Over the years, we have organically grown our ship set content from approximately $150,000 on the 737 to more than $525,000 on the 787 and $600,000 on the 747-8.

In addition to growing our base of flight control systems, this increased content also includes our proprietary and highly technical laser peening technology, which was originally developed by Curtiss-Wright in conjunction with the Lawrence Livermore National Laboratory. This technology is currently used to create the aerodynamic curvature of the wings for Boeing’s 747-8 aircraft, which we hope will lead to additional opportunities in the future with Boeing, as we presently peen form all of the wings for all of the Airbus platforms.

So, as you’ve heard in these few examples, our strategy of growing through niche acquisitions and subsequent organic growth has positioned us for tremendous future opportunities for sales and profitability growth.

Next, we discuss why our technologies matter and are so crucial in the world today. We provide highly engineered products and services that perform specific tasks in “must-not-fail” situations, with a focus on advanced technologies for high performance platforms and critical applications.

Our technological expertise spans decades of innovation and we have compiled an extensive portfolio of critical, advanced technologies that were either developed internally or acquired as part of our growth strategy. In some instances, we are the sole source provider of the technology required to meet our customer’s needs. In other situations, our technologies are relied upon to provide increased safety, reliability and performance in the most demanding environments.

A large portion of our technology portfolio is in defense electronics, both components and systems, which are critical to both current and future planned military applications and requirements.

Next, I would like to share a couple of examples of our Advanced Technologies, beginning with Defense Electronics.

Curtiss-Wright is the industry leader in the embedded computing market where our technology is critical to protecting our troops in the battlefield as well as our national security.
We provide both components and systems that enable data and intelligence collection. Our ruggedized electronic technologies are primarily focused on Intelligence, Surveillance and Reconnaissance, or ISR, applications. We will continue to aggressively pursue Defense Electronics opportunities, and further grow our ISR and electronic warfare capabilities.

We believe our technology is the wave of the future based on a unique, core competency that distinguishes our embedded computing business from our competition: Our technology is based on open-architecture standards, also known as Commercial-Off-The-Shelf, or COTS, that enables seamless operation across multiple diverse systems. This “Plug & Play” type of technology is extremely beneficial to our customers.

The battlefield of the future will be enabled through the use of COTS-based embedded computer systems and advanced sensor technologies, and Curtiss-Wright’s leadership position in these markets will support strong growth for years to come.

Increasing energy demand and concerns over climate change are making the strong case for the construction of new nuclear reactors globally.

With that in mind, we have developed critical, advanced technology for the commercial nuclear power generation industry through the design and manufacture of Reactor Coolant Pumps for the Westinghouse AP1000 Reactor, which is the only Generation III reactor design to receive Certification from the NRC. The AP1000 is the safest, and most economical and most advanced reactor design available today and our technology is a critical component.

Curtiss-Wright has significant content on the AP1000, most notably for our Reactor Coolant Pump technology. It is the heart of the AP1000, responsible for pumping coolant through the reactor. Having a sixty-year maintenance-free life, our pump will provide our customers operational benefits that cannot be matched by other designs.

Curtiss-Wright has played a key role in the development of “first-of-a-kind” pumps for various critical applications in the power industry. Over the past 50 years, we have produced more than 350 pumps for existing commercial nuclear reactors and over 1200 pumps for U.S. Navy ships and vessels.

Finally, I would like to focus on how we generate shareholder value.

Our financial performance has been strong. We have grown our sales and operating income at a CAGR of at least 15% over the past decade – within the top 10% of S&P 1,500 companies. This growth was achieved through a combination of both organic expansion and the acquisition of more than 60 businesses.

And we are dedicated to continuing to grow our profits faster than our sales at or above this level over the next five years. In addition, we maintain a balanced capital structure, which enables us to continue to expand our operations and actively pursue strategic acquisitions.

We typically operate with a net debt to cap in the 30% range, well below our self-imposed internal limitation of 45% and significantly below our debt covenants of 60%.

Curtiss-Wright also remains focused on building for the future. During the recent economic downturn, we continued to strengthen the overall company through strategic investments, facility expansions and consolidations.
Thus far in 2012, we have announced several restructuring initiatives which we believe will further improve the overall competitiveness and profitability of Curtiss-Wright. All of these actions will result in margin expansion going forward.

Finally, I wanted to give you some insight into how we envision the future of Curtiss-Wright.

Looking out over the next 5 years, we are targeting to grow our sales at a Compound Annual Growth Rate of 15%, essentially doubling our revenues to over $4 Billion, with our operating income and earnings growing at or above that level. The 15% sales growth target is a key element of our long-term management incentive compensation plan, which also includes a ROC target as well.

This outlook is based on the continuation of solid organic growth across our defense and commercial businesses, most notably in defense electronics and in our power generation market. And we expect this organic growth to be supplemented by strategic acquisitions.

We expect the combination of our continued sales growth, along with the previously implemented cost reduction and restructuring initiatives, to provide solid growth in profitability moving forward.

In summary, Curtiss-Wright is an engineering company driven by a culture of innovation that fosters organic growth, along with the financial discipline to make strategic acquisitions.

Today I have explained why our growth strategy is successful.

We have a track record of developing unique solutions for our customers. In some cases we are the only provider of the technology able to meet their requirements. We provide advanced technologies that are relied upon to provide increased safety, reliability and performance in harsh environments.

Today I have demonstrated why our technologies matter.

We are dedicated to continuing to improve our operating efficiency and growing our profits faster than our sales.

Today I have illustrated how we generate shareholder value.

Thank you for your time today. We would be happy to take your questions.

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