Reshaping for the Future
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. 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 and Future Vision

Dave Adams
President and CEO
Agenda

OVERVIEW AND VISION

CREATING SHAREHOLDER VALUE

Financial Update and 2014 Guidance
Operating Margin Improvement

BUSINESS OVERVIEW

Commercial Aerospace
Industrial
Surface Technologies
Defense
Oil & Gas
Power Generation

Dave Adams
Glenn Tynan
Tom Quinly
Graham Macdonald
Kevin Rayment
Larry Peach
Lynn Bamford
Ron Stockwell
Greg Hempfling
Jim Leachman
An Inflection Point…
Moving Forward – Creating Value

FOCUS: Improving Shareholder Value

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

New Alignment Will Accelerate Value Creation
Our Vision is **One Curtiss-Wright**

- **INTEGRATED**
  - Processes
  - Markets
  - Leaders
  - Functions
  - Comms.
  - Strategies

- **MARKET-FACING**
  - Defense
  - Commercial Aerospace
  - Power Generation
  - Oil and Gas
  - General Industrial

- **GLOBAL & DIVERSIFIED**

- 5 or fewer major segments with **critical mass**

- Top quartile performer

**A Unified Global Diversified Industrial Company**
Recent Organization
Three Segments Organized by Technology, Serving Diverse Markets

CEO

COO

Flow Control
HQ

Controls
HQ

Surface Technologies
HQ

Power Generation
Oil & Gas
Naval Defense
Commercial Aerospace
Aerospace Defense
Ground Defense
General Industrial
Commercial Aerospace
Aerospace Defense
General Industrial
Today’s Organization
Three Segments Aligned by Market

CEO

COO

Commercial / Industrial
- Commercial Aerospace
- General Industrial
- Surface Technologies

Defense
- Aerospace Defense
- Ground Defense
- Naval Defense

Energy
- Power Generation
- Oil & Gas
Experienced Executive Team

- **COO**
  - Tom Quinly
  - 20+ Years industry exp.
  - 9 Years at CW
  - Former President: CW Controls

- **CEO**
  - Dave Adams
  - 24+ Years industry exp.
  - 14 Years at CW
  - Former President: CW Controls, Flow Control, Surface Technologies

- **CFO**
  - Glenn Tynan
  - 20+ Years industry exp.
  - 14 Years at CW

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<thead>
<tr>
<th>Business Leader</th>
<th>Years in Industry</th>
<th>Years at CW</th>
<th>Focus</th>
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<tr>
<td>Kevin Rayment</td>
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<td>Surface Tech.</td>
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<td>Greg Hempfiling</td>
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<td>Defense / Nuclear</td>
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<td>Lynn Bamford</td>
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<tr>
<td>Ron Stockwell</td>
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<td>Oil &amp; Gas</td>
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<tr>
<td>Jim Leachman</td>
<td>31</td>
<td>21</td>
<td>Nuclear</td>
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</table>
Three Powerful Segments

COMMERCIAL / INDUSTRIAL

- Component / Subsystems offering provides strong margins without high overhead requirements
- Providing unique value through vehicle control systems; leveraging trends in emissions and efficiency

DEFENSE

- High value IP content in Electronics and Nuclear – leverages pockets of growth in an overall declining market

ENERGY

- Opportunities in Upstream market for specialty products and applications
- Uniquely positioned as a qualified component supplier to ensure life extension and regulatory compliance
Our Alignment

- Prioritizes the customer
- Emphasizes market leadership
- Leverages operational expertise / synergies
- Streamlines P&Ls and reduces duplication

One Curtiss-Wright
Achieving Profitable Growth

- Custom design
- Systems integration
- Very low volume
- High volatility
- Unique IP
- Platform independent
- Scale
- Little IP content
- High volume
- Low tier parts supplier
Clear Financial Objectives

- Organic Sales Growth: 5-6%
- EPS Growth: Double Digit
- Operating Margins: >12.5%
- ROIC: >12%
- Free Cash Flow Conversion: ~100%
Financial Highlights
Glenn E. Tynan
VP & CFO
Finance Transformation

UNIVERSAL AND TRANSPARENT METRICS

RIGOROUS WORKING CAPITAL MANAGEMENT

COMPREHENSIVE CAPITAL ALLOCATION STRATEGY

ONE CURTISS-WRIGHT
THREE MARKET-FACING SEGMENTS
Return on Invested Capital

ROIC = NOPAT / (Avg. Debt + Equity)

- Adopting ROIC as standard metric for:
  - Capital Investments
  - Acquisitions
  - Compensation

- Capital to be allocated to the highest return investments and/or businesses
Return on Invested Capital

- **Target**: 12% ROIC
- **Currently below median versus peer group**
- **Goal**: Top Quartile

\[
\text{ROIC} = \frac{\text{NOPAT}}{\text{Avg. Debt + Equity}}
\]

(1) ROIC = NOPAT / (Avg. Debt + Equity)
(2) Peer group per CW proxy – CW 2013F; Peers latest SEC filing
Capital Allocation Strategy

- The same metric (ROIC) and criteria are applied to all investment opportunities

- Leverage Metrics:
  - Debt / Cap 35% – 50%
  - Debt / EBITDA 2x – 4x
Cash Flow

**OBJECTIVE**

- Currently below median versus peer group\(^{(2)}\)
- Goal: Top Quartile
- Cash flow key element of S/T compensation plan
- Focus: Reduce Working Capital % at the BU level

(1) Working Capital = Inventory + A/R - A/P
(2) Peer group per CW proxy – CW 2013F; Peers latest SEC filing
Capital Expenditures

OBJECTIVE

- Currently below median versus peer group\(^{(1)}\)
- Invest in high return projects and/or businesses
- Goal: Top Quartile
- Accountability

(1) Peer group per CW proxy – CW 2013F; Peers latest SEC filing
A New Approach to M&A

- Corporate-led process drives consistency
- New ROIC-based valuation analysis
- Capital Allocation decisions temper current spend
- Ample quality opportunities

More Selective Approach
Dividends and Share Repurchase

- **Dividends**
  - Steady, periodic increases

- **Share Buybacks**
  - Shift of balance enables share buybacks to become a more strategic element of our capital allocation strategy

Consistently Working to Maximize Value
Financial Guidance
2014 Guidance – Current Segment Structure

<table>
<thead>
<tr>
<th></th>
<th>FY2013E (as of Oct. 30)</th>
<th>FY2014E (as of Dec. 11)</th>
<th>% Growth</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total Sales</td>
<td>$2,480 - 2,520M</td>
<td>$2,650 - 2,700M</td>
<td>6 - 8%</td>
</tr>
<tr>
<td>Flow Control</td>
<td>$1,300 - 1,320M</td>
<td>$1,370 - 1,390M</td>
<td>5 - 6%</td>
</tr>
<tr>
<td>Controls</td>
<td>$865 - 875M</td>
<td>$950 - 970M</td>
<td>9 - 11%</td>
</tr>
<tr>
<td>Surface Technologies</td>
<td>$315 - 325M</td>
<td>$330 - 340M</td>
<td>3 - 6%</td>
</tr>
</tbody>
</table>

| Total Operating Income        |                         |                         |          |
| CW Margin                     | $232 - 240M             | $267 - 278M             | 13 - 18% |
| Flow Control                  | $116 - 119M             | $130 - 135M             | 11 - 15% |
| Margin                        | 8.9% - 9.0%             | 9.5% - 9.7%             |          |
| Controls                      | $103 - 106M             | $120 - 123M             | 15 - 18% |
| Margin                        | 11.9% - 12.1%           | 12.6% - 12.7%           |          |
| Surface Technologies          | $53 - 55M               | $58 - 60M               | 7 - 10%  |
| Margin                        | 16.8% - 16.9%           | 17.4% - 17.5%           |          |
| Corporate and Other           | ~$40M                   | $40 - 41M               | Flat     |

Guidance as of December 11, 2013. Full year amounts may not add due to rounding.
Operating Margin Expansion 2014

Guidance as of December 11, 2013.
### 2014 Guidance – New Segment Structure

<table>
<thead>
<tr>
<th></th>
<th>FY2014E (as of Dec. 11)</th>
<th>% Growth</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Total Sales</strong></td>
<td>$2,650 - 2,700M</td>
<td>6 - 8%</td>
</tr>
<tr>
<td>Commercial / Industrial</td>
<td>$1,040 - 1,060M</td>
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</tr>
<tr>
<td>Defense</td>
<td>$890 - 910M</td>
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<tr>
<td>Energy</td>
<td>$720 - 730M</td>
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</tr>
<tr>
<td><strong>Total Operating Income</strong></td>
<td>$267 - 278M</td>
<td>13 - 18%</td>
</tr>
<tr>
<td>CW Margin</td>
<td>10.1% - 10.3%</td>
<td></td>
</tr>
<tr>
<td>Commercial / Industrial</td>
<td>$138 - 142M</td>
<td>13.3% - 13.4%</td>
</tr>
<tr>
<td>Defense</td>
<td>$118 - 122M</td>
<td>13.3% - 13.4%</td>
</tr>
<tr>
<td>Energy</td>
<td>$52 - 54M</td>
<td>7.2% - 7.4%</td>
</tr>
<tr>
<td>Corporate and Other</td>
<td>$40 - 41M</td>
<td></td>
</tr>
<tr>
<td><strong>Diluted EPS</strong></td>
<td>$3.20 - 3.35</td>
<td>14 - 20%</td>
</tr>
</tbody>
</table>

Guidance as of December 11, 2013. Full year amounts may not add due to rounding.
<table>
<thead>
<tr>
<th>End Market</th>
<th>FY2014E (as of Dec. 11)</th>
<th>% of Total Sales</th>
</tr>
</thead>
<tbody>
<tr>
<td>Aero Defense</td>
<td>8 - 12%</td>
<td>11%</td>
</tr>
<tr>
<td>Ground Defense</td>
<td>(7 - 11%)</td>
<td>3%</td>
</tr>
<tr>
<td>Naval Defense</td>
<td>(2) - 2%</td>
<td>14%</td>
</tr>
<tr>
<td><strong>Total Defense</strong></td>
<td><strong>1 - 5%</strong></td>
<td><strong>29%</strong></td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Commercial Aero</td>
<td>6 - 10%</td>
<td>16%</td>
</tr>
<tr>
<td>Oil &amp; Gas</td>
<td>11 - 15%</td>
<td>19%</td>
</tr>
<tr>
<td>Power Generation</td>
<td>2 - 6%</td>
<td>18%</td>
</tr>
<tr>
<td>General Industrial</td>
<td>8 - 12%</td>
<td>18%</td>
</tr>
<tr>
<td><strong>Total Commercial</strong></td>
<td><strong>7 - 11%</strong></td>
<td><strong>71%</strong></td>
</tr>
<tr>
<td><strong>Total Curtiss-Wright</strong></td>
<td><strong>6 - 8%</strong></td>
<td></td>
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</table>

Guidance as of December 11, 2013.
# 2014 Guidance – All Other

<table>
<thead>
<tr>
<th></th>
<th>FY2013E (as of Oct. 30)</th>
<th>FY2014E (as of Dec. 11)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Post-Retirement Expense</td>
<td>$33 - 34M</td>
<td>$36 - 37M</td>
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<tr>
<td>Interest Expense</td>
<td>$39 - 40M</td>
<td>$39 - 40M</td>
</tr>
<tr>
<td><strong>Diluted EPS</strong></td>
<td>$2.75 - 2.85</td>
<td>$3.20 - 3.35</td>
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<tr>
<td>Diluted Shares Outstanding</td>
<td>47.6M</td>
<td>48.4M&lt;sup&gt;(1)&lt;/sup&gt;</td>
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<tr>
<td>Effective Tax Rate</td>
<td>32.0%</td>
<td>32.0%</td>
</tr>
<tr>
<td>Free Cash Flow</td>
<td>$110 - 120M</td>
<td>$140 - 150M</td>
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<tr>
<td>Free Cash Flow Conversion</td>
<td>84 - 89%</td>
<td>90 - 93%</td>
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<tr>
<td>Depreciation &amp; Amortization</td>
<td>$125 - 130M</td>
<td>$130 - 140M</td>
</tr>
<tr>
<td>Capital Expenditures</td>
<td>$80 - 85M</td>
<td>$80 - 90M</td>
</tr>
</tbody>
</table>

<sup>(1)</sup> Assumes no share repurchases in 2014

Guidance as of December 11, 2013.
Sound Financial Strategies

- Improving Shareholder Returns
- Balanced Capital Allocation
- Operating Margin Expansion
- Financial Transparency
- Cash Flow Maximization
Operating Margin Improvement

Tom Quinly
Chief Operating Officer
(1) Based upon peer group per CW proxy - 3 year avg. 2010-2012
Margin Improvement

“BIG 10” IMPERATIVES
Clarity of Purpose

Operating Margin

ROIC
Inventory
IWRR
OTD
RONA
Inventory Turns
New Product
Product Strategies
Capital Deployment

Growth Initiatives
Organic Growth
Geographic Expansion
Employee Engagement
Accountability

- Total Alignment
- Total Commitment
- No Excuses
- Compensation Alignment
Operational Excellence

- Continue Lean Journey
- Drive Engineering Excellence
- Continuous Improvement Culture
- All disciplines
- Targeted Savings by Site/Team

Total 2013 Opportunity

- R&D $70M
- Selling $155M
- Admin $354M
- Other COS $825M
- Direct Material $880M

$2.3B

Continuing the Journey
Supply Chain Initiatives

- Leverage Spend Council
- LCE Supplier Development
- Indirect Spend Target
- Focused Commodity Teams
- Clear Accountability

Total Opportunity

- $880m DIRECT
- $85M CAPEX
- $330M INDIRECT
- $1.3B
Portfolio Rationalization

“Addition by Subtraction”
Market facing – delayering
Numerous Opportunities
Improving transparency
Leverage Centers of Excellence

Continuous Process:
- Strategy Evolution
- Acquisition Integration

Consolidation Programs

*Excludes Surface Technologies sales and sites
Benchmarking complete

Finance – well down the path:
- Contributing

IT - well down the path:
- Fy14 contributions

HR – early days
- Phase II launch next year
- Additional plans being developed

Driving top quartile performance
Low Cost Economy COE Development

- Suzhou, China + Nogales, MX
  - Significant Contributions

- Pune, India + Querétaro, MX
  - Still Maturing

- Supply Chain Localization
  - Key Driver

- Teams/Processes in place

- Aggressive Fy14 plan
<table>
<thead>
<tr>
<th>Segment</th>
<th>Focus Area</th>
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</thead>
<tbody>
<tr>
<td>Defense</td>
<td>- Consolidation Programs</td>
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<tr>
<td></td>
<td>- Underperforming Product Areas</td>
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<tr>
<td></td>
<td>- Program Investments</td>
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<tr>
<td></td>
<td>- Portfolio Expansion Investments</td>
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<tr>
<td>Commercial</td>
<td>- Greenfield Operations</td>
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<tr>
<td>Industrial</td>
<td>- LCE Capability Development</td>
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<tr>
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<td>- Portfolio Expansion Investments</td>
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<td>- Acquisition Improvements</td>
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<td>Energy</td>
<td>- Downstream O&amp;G</td>
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<tr>
<td></td>
<td>- Acquisition Improvements</td>
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<tr>
<td></td>
<td>- Plant Improvement &amp; Expansions</td>
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<tr>
<td></td>
<td>- Services Business</td>
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FY13 Opportunity: $30-40M
Strategic Growth Initiatives

<table>
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<th>Dimension</th>
<th>Focus Area</th>
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<td>Technology</td>
<td>- Protect the Core</td>
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<tr>
<td></td>
<td>- Technology Leadership</td>
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<tr>
<td></td>
<td>- Attack Discontinuities</td>
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<tr>
<td></td>
<td>- Portfolio Expansion</td>
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<tr>
<td>Market</td>
<td>- Leverage core capabilities</td>
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<tr>
<td></td>
<td>- Attack niche new segments</td>
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<tr>
<td></td>
<td>- Select Bolt-On Acquisitions</td>
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<tr>
<td>Geographic Expansion</td>
<td>- Management Training</td>
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<td></td>
<td>- Operations Best Practices</td>
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<td></td>
<td>- Acquisition Talent Parachute</td>
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</table>

Making the Right Investments
Strategic Margin Drivers

- Competitiveness Programs
- Shared Services
- Portfolio Review
- Segment Focus
- Strategic Initiatives
- Volume

Today 2018

Achieving 14% Over the Planning Period
Key Takeaways

- Significant opportunities
- Plan in place
- Management alignment and commitment
- Talented team to execute
- No excuses
Q&A
Commercial Aerospace

Graham Macdonald
SVP/GM, Sensors & Controls
110 Years of History – Foundation for the Future

Innovation

Precision

Reliability
# Commercial Aerospace – Our Market

<table>
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<tr>
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<td>A350-800/900/1000</td>
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<tr>
<td>A319/320/321 NEO</td>
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<td>B737-7/8/9 Max</td>
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<td>E175/190/195</td>
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<tr>
<td>777-8/9</td>
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8 Years – 10 Platforms – 21 Derivatives
Commercial Aerospace – Our Market

- 787-9/10
- CS100/300
- A350-800/900/1000
- A319/320/321 NEO
- B737-7/8/9 Max
- MRJ90
- MS-21
- E175/190/195
- C919
- 777-8/9


CW Key Platform Pursuits - >$300M in LTV
Evolving Market Channels:

- Tier 1 Consolidation
- Customers Seeking Risk Sharing Partners
Commercial Aerospace – Our Strategy

Key Account Strategy
Commercial Aerospace – Our Strategy

Key Account Strategy

Technology - Drive for Efficiency:
- Higher Operating Temperatures
- More Electric Aircraft
- Advanced System Architecture – More Sensors to Optimize Operations
Commercial Aerospace – Our Strategy

Key Account Strategy

Technology Roadmaps & Expanded Product Offering
Commercial Aerospace – Our Strategy

Key Account Strategy

Technology Roadmaps & Expanded Product Offering

Creating Competitive Differentiation
Summary

- **Market Experience** –
  - Capability and Technologies to Fill Customer Gaps
  - Technical Solutions That Differentiate

- **Market Opportunities** –
  - Rate Increase on Legacy & Development Platforms
  - Pipeline of New and Derivative Platforms and Engine

- **Market Position** –
  - Relationships to Fuel Growth
  - Key Account Strategy That Drives Greater Than Market Win Rate

**On Course For Growth & Margin Expansion**
Markets We Serve

On Highway

Off Highway

Electric Vehicles
Products

Controllers

Power Management

Electronic Throttle

Sensors

Joysticks

Shifters
Applications
Opportunity In This Space

Market Access

- P & G Industrial
- $300M
- $900M
- Base Industrial
  - + PG Drives
  - + Williams Controls
  - + Arens Controls

Double Digit Growth

- Electronic Adoption Growth
- Vehicle Build Rate Growth
- CW Focus
- 5-6%
Positive Trends Impacting Our Growth

- Increased demand for electronic control systems and sensors

- Driven by
  - Operational efficiency
  - Safety
  - Driver Fatigue
  - Repeatability
  - Making “use of the data” / intelligent systems
  - Reduced emissions and greater fuel efficiencies

- OEMs reducing supplier base
Competitive Strengths

- Technology Leadership
- Critical Application
- Rugged Designs
- Superior Customer Satisfaction
- Integrated Channel
- Global Capability
Market Leadership

- #1 Electronic Throttle Controls
- #1 Shifters
- #1 Hybrid Bus
- #1 Mobility
Key Strategy #1 - Covering the Vehicle

CW System Solution
Key Strategy #2 – New Product Generation

Next Generation

Step Change - Technology

New Technology
Margin Expansion Opportunities

- China Manufacturing Expansion
- China Localization
- “Phase II” Complex Integration

Margin Expansion Core To Our Business
Summary

- Market opportunity
- Established critical mass
- Double digit growth
- Market leadership
- System strategy
- Margin expansion
Ensuring design integrity & fatigue/corrosion protection of utmost importance

Providing Advanced Surface Technologies
For Premium Commercial/Industrial Markets
Providing Advanced Surface Technologies
For Premium Commercial/Industrial Markets

Customers moving to new geographies & demanding more advanced service delivery
Providing Advanced Surface Technologies
For Premium Commercial/Industrial Markets

Technology leadership required to support advanced design criteria
Enabling Critical Component Performance

**Shot & Laser Peening**
- Extend Life

**Engineered Coatings**
- Provide Protection

**Analytical Services**
- Ensure Integrity
Market Positioning & Differentiation

- #1 Worldwide in Shot & Laser Peening
- Technical leadership in Engineered Coatings & Analytical Services
- Specialized engineering capabilities
- Bundling new technologies throughout 70+ facility network
- Shop-in-Shop global expansion focus
Advancing Technology & Reach

Laser Peening

Shot Peening

Advanced Technology

Legacy Technology

2009
Advancing Technology & Reach

Distribution

2009 – 2013F CAGR: 16%
## Market Directions

<table>
<thead>
<tr>
<th>Market</th>
<th>Trends</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Commercial Aerospace</strong></td>
<td>- Airbus deliveries steady</td>
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<td></td>
<td>- Boeing deliveries still increasing</td>
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<td>- Biz/Regional jets slight growth</td>
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<tr>
<td><strong>General Industrial</strong></td>
<td>- US GDP growth strengthens</td>
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<td>- EU emerging from recession</td>
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<tr>
<td><strong>Industrial Gas Turbines</strong></td>
<td>- New technologies increasing oil/gas drilling activity</td>
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<td>- Industrial gas turbine market seeing solid growth due to low natural gas pricing and retirement of coal fired power plants</td>
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Focused Technology Investment

- **Scale UP**: Grow by expanding use of existing proprietary predictive models for new applications

- **Scale OUT**: Grow by rapid insertion of new tools & technologies
Margin Improvement

- Productivity enhancements from increased automation & robotics
- Further exploitation of offline programming
- Asset redeployments among facilities and facility consolidations

Cumulative Value

Cost Control  Automation  Technology  Critical Mass
Summary

- Extending Life Cycle
- Advancing Up Technology Chain
- Focused Technology Development
- Top Quartile Op Margin performance
Defense

Lynn Bamford
SVP/GM, Defense Solutions
Our Defense Markets

Enabling Network-Centric Warfare

Providing mission-critical avionics

Providing reliable electro-mechanical and vehicle electronics

Providing shipboard electro-mechanical and electronic solutions
Curtiss-Wright Ranked #1 in the Industry

THE LEADING SUPPLIER OF OPEN ARCHITECTURE RUGGED EMBEDDED COMPUTING TECHNOLOGY

The COTS Success Story
Defense Market Trends

**Trends**

- Fewer Large Programs
- Modernization Of Existing Platforms
- Emphasis On Affordability
- Emphasis On Technical Maturity
- International Growth Opportunities

**Predictions**

- US Defense cuts will continue
- R&D cut at ~ 20%
- Defense Industry hit hard in 2014
- Primes focusing on International Sales
- Worldwide C4ISR growth driven by Asia-Pacific region

**Key Strategies Developed to Address Market Trends**
Strategy: “COTS +”

Become a New Class of COTS Supplier

We Took A Core COTS Product Strategy
Strategy: “COTS +”
Become a New Class of COTS Supplier

Added Capabilities to Provide a Stronger COTS Offering

- CORE COTS PRODUCTS
- Unmatched Life Cycle Support
- C4ISR Application Knowledge
- Acquisition Reform Knowledge
- Customization
- Affordable Price Ranges
Strategy: “COTS +”
Become a New Class of COTS Supplier

Plus Capabilities to Increase Value and Content
Strategy: “COTS +”
Become a New Class of COTS Supplier

COTS+ Will:
- Provide affordable solutions
- Support platform upgrades
- Deliver mature low risk technology
- Differentiate through technology
- Drive Op Margins

Staying Ahead of the Curve in an Uncertain Market
Strategy: Growth in C4ISR

Doubling Available Market
Strategy: Targeting Key Market Opportunities

Examples

- **Electronic Warfare**
  - Increased demand for wideband and multichannel needs of EW, SIGINT & ISR systems

- **Foreign Military Sales**
  - Need to protect U.S. technology through trusted people, products and processes

---

Technology Aligned to Market Growth
Strategy: International Growth

Well-Positioned in Europe, Middle East and Asia
Summary

- Track record of technology leadership
- Trusted supplier for over 3 decades and thousands of programs
- Continued growth in a constrained market
- Marquee brand
- Top quartile financial performance
Oil & Gas

Ron Stockwell
VP/GM, Oil & Gas Systems
Capital investment slowed significantly in recent years

US production is level, but there are fewer refineries

Global expansion has been slower than expected due to economic uncertainty

Worldwide refinery counts are stable, and capacity is increasing

Shift to more complex refineries

Running equipment longer

Worldwide demand is increasing, driving upstream activity

North America has highest capital expenditure for 7 consecutive years

High crude oil prices and a global demand have resulted in a huge level of upstream activity
Upstream Market Drivers

Industry Drivers Fuel Future Growth

- Rising Demand for Oil and Gas
  - Global oil consumption is expected to increase by 25 million barrels per day

- Emergence of Unconventional Resources
  - Shale oil will be 35% of oil production by 2035
  - Shale gas will be 45% of gas production by 2035

- US is an Oil-Driven Market
  - New drilling technologies changing the profit equation

- Increasing Environmental Regulation
  - Substantial investments in Environmental compliance will be required by producers
Oil & Gas Strategy Overview

- Upstream Diversification
  - Upstream expansion
  - Technology insertion
  - Short cycle business focus
  - Cost reduction & lead time
  - Aftermarket growth
  - Selective global growth

- Operational Excellence
- Aftermarket Growth
- Global Reach
- Product Innovation
Upstream Diversification
Exploration to Transportation Components
Upstream Diversification
Key Opportunity Areas

Strategy - Providing high IP products for critical wellhead applications ensuring safe, efficient and environmentally friendly operations
Upstream Diversification
Key Opportunity Areas

Over 40,000 New Wells in North America Every Year!
Cimarron Core Products

Production, Processing and Emissions Control Equipment

- Separators
- Combination Units
- Burner Management Systems
- Oil Treating Equipment
- Flowback Equipment
- Emission Control Devices
- Vapor Recovery Towers

Well Positioned in a Growing Market
Margin Improvement

- **Product Mix**
  - Upstream product focus
  - New technology introduction

- **Capacity Utilization**
  - Insourced $12M from Cimarron
  - $40M planned for 2014
  - Accelerates Cimarron growth

- **Lean Implementation**
  - Throughput up 25%
  - Targeting 20% improvement in productivity in 2014

**Energy Op Margins**

- 2014: 7.2% - 7.4%
- Future: 14%

Excellent Progress Being Made and Will Continue
Summary

- Solid growth led by Upstream and Aftermarket
- Intercompany capacity supports Upstream growth
- Continued focus on Lean implementation drives margin improvement
Commercial Power

Greg Hempfling
SVP/GM, Electro-Mechanical Systems

Jim Leachman
SVP/GM, Nuclear
An Enduring Legacy

60 years of service to the Nuclear Power Market
“New Build” Market is Strong

60 Operating reactors under construction in 13 countries
150 to 300 planned/proposed in 43 countries by 2030

Source: WNA
We expect over half of the new planned and proposed reactor builds to be of **AP1000 design in China**

Source: [http://www.world-nuclear.org/outlook/nuclear_century_outlook.html](http://www.world-nuclear.org/outlook/nuclear_century_outlook.html)
Curtiss-Wright’s AP1000 Reactor Coolant Pump (RCP)

- Designed for Westinghouse AP1000® Nuclear Power Plant
- RCP circulates reactor coolant water through the reactor vessel, loop piping and steam generators
- Eight RCPs in each AP1000 Nuclear Power Plant

Design Benefits

- 60 year design life
- Provides the required pump inertia for passive safety
- High seismic capability
AP1000 RCP Strategic Actions

- **Focus on China**
  - Negotiate RCP orders directly with the Chinese plant owners
  - Explore opportunities through Westinghouse

- **Keep pursuing all opportunities**
  - Czech Republic
  - High Seismic RCP

- **Innovations/Improvement**
  - Make Current Model RCP obsolete
World Operating Reactors

432 Operating reactors in 31 countries provide 11% of the world’s power

Source: WNA
Market Volatility Creates Opportunity

- Three Mile Island / Chernobyl
- Poor operating performance
- Cost overruns
- “N” Stamp/OEM abandonment

- Nuclear Renaissance
- 91%+ capacity factors
- PLEX, EPU’s
- Positive public opinion

- Fukushima
- Plant closures
- Natural gas prices
- Economy- Reduced Demand

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Opportunities

- Increased Teaming/Client Partnerships
- Executed Key Acquisitions
- Grown Stable of Subject Matter Experts (SMEs)
- Invested in QA Infrastructures / “N” Stamps
- Advanced Obsolescence Platform
- Product/Technology Development
Operating Reactors

Aftermarket Sales Growth

Continued Strong Sales Growth into Operating Reactors
Operating Reactors

Market Drivers

- INTRO. GROWTH
- MATURITY
- DECLINE
- OBsolescence

Safety and Reliability

High
Low
Time
Saftey
Reliability

OEM

COST
ECONOMY

United States Nuclear Regulatory Commission
Operating Reactors

Regulatory: Fukushima

Completed $0M  
Backlog $14M  
Addressable Market $70M
Operating Reactors

Safety, Reliability, OEM Abandonment, Obsolescence

- Critical plant performance monitoring with state of the art technology
- Platform for larger non-safety control systems
- Addresses NRC cyber security concerns and regulations
- Solves OEM market abandonment
- Generates thousands of new CW installed proprietary modules
- No design change - meets original Form, Fit and Function

Completed $178M

Backlog $42M

Addressable Market $600M
Operating Reactors
Safety, Reliability, Obsolescence, Regulatory

NETCO-SNAP-IN/Badger Testing
- 20+ year Spent Fuel Pool rack life extension
- 50% Cost vs. Re-Racking
- Only in-situ method of monitoring the safety of spent fuel pool racks

Connection Products
- One QDC application saves $325K in maintenance and exposure costs
- Only Qualified QDC’s and Grayboots®
- EPAs - Bundled replacement reduces installation time and exposure ($1.5M)

Completed $63M
Backlog $30M
Addressable Market $525M
Operating Reactors

Technology Advancements and Developments

Zero Entry Nozzle Dam
- 50% reduction in man-REM exposure
- Market Opportunity- $40M

Position Indication Probe (PIP)
- 40% Cost Savings
- Refurbishment Kit versus wholesale replacement

Fuel Rod Inserts
- Safe storage of PWR spent fuel
- Fuel Bundle insertion reduces risk of improper handling
Operating Reactors

Sustainable Growth Platform

- Operating Reactors: 76%
- New Build: 24%

10% CAGR

2014 → 2018

Bright Future for Continued Growth in Operating Reactors
Summary

- The future for worldwide Nuclear energy is positive
- Well-positioned in China and globally
- Technology & innovation equal growth
- Key role in solving critical plant obsolescence challenges
Summary

Dave Adams
President and CEO
The Future of Curtiss-Wright

- We’re at an inflection point in our company
- Leading positions in key markets
- Talented and experienced leadership team
- Targeting top quartile performance

One Curtiss-Wright - A Unique Opportunity for Value