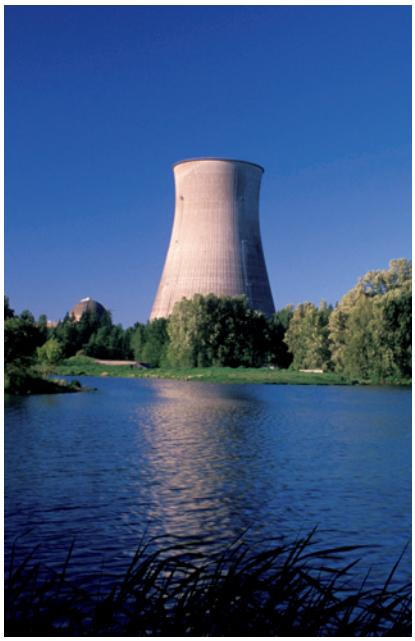
Strength • Performance • Diversification

Curtiss-Wright Corporation

2008 Annual Report

Forward-Looking Statements

This brochure contains not only historical information, but also forward-looking statements regarding expectations of future performance of the Corporation. Forward-looking statements involve risk and uncertainty. Please refer to the Corporation's 2008 Annual Report on Form 10-K for a discussion relating to forward-looking statements contained in this brochure, and risk factors that could cause future results to differ from current expectations.



Curtiss-Wright blends technological strength and high performance with a market diversification strategy to deliver profound customer value and long-term shareholder growth. In the defense market, we have balanced participation on naval, aerospace and ground platforms in support of current and future programs. In the commercial market, we leverage our expertise in critical performance requirements for vital energy and aerospace operations. And, our product solutions extend to specialized industrial applications where the innovative, reliable and safe solutions that Curtiss-Wright provides are essential.

Strength. Performance. Diversification.

Curtiss-Wright

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Strength

From stabilizing the weapons systems on armored tanks, to controlling the lift, flight and landing of aircraft and managing the critical flow of liquids on nuclear-powered submarines and aircraft carriers, Curtiss-Wright has the advanced technologies and engineering strength to support vital defense programs.

At sea, our products perform mission-critical functions that are at the very center of the U.S. Navy's current and future submarine, aircraft carrier and surface ship platforms. Curtiss-Wright is the preferred supplier of sealed valves and critical function pumps used in the nuclear propulsion system of U.S. Navy submarines and aircraft carriers. We also supply the main generators that power the U.S. nuclear fleet, which are the Navy's largest electric components. And Curtiss-Wright embedded computing electronics perform critical monitoring and control functions on-board every nuclear submarine and aircraft carrier commissioned by the U.S. Navy.

For aircraft carriers, we have expanded our offerings to include advanced systems for aircraft launch and landing operations. Our arresting gear system accommodates a wider array of current and future aircraft, and our electro-magnetic launching technology provides a more efficient alternative to currently employed launch systems. On destroyers and other surface ships, our helicopter landing systems enable the safe launch, recovery and maneuvering of ship-borne helicopters in the most demanding sea-state conditions.

In the air, our advanced technology is used in an array of platforms covering fighter aircraft, helicopters and unmanned aerial vehicles.

Curtiss-Wright provides the critical actuation systems to open and close the F-22 Raptor weapons bay doors to help maintain the aircraft's stealth capability during weapons deployment. We also supply the entire leading-edge flap actuation and drive systems, which enable safe take-offs and landings. Our actuation equipment for the Ordnance Hoist System (OHS) and Ordnance Quick Latch System (OQLS), as well as embedded computing electronics and sensors, contribute to the advanced avionics and firepower of the F-35 Lightning II. Through our embedded computing technology, we are at the forefront of platforms such as the Global Hawk, for which we provide the sensor and mission management system that essentially serves as the brains operating this unmanned aerial vehicle. On military helicopters, such as the Apache, Black Hawk and Chinook, we provide radar warning receiver systems, air data computers and flight recorders. In addition, numerous highly stressed components on fighter aircraft and military helicopters are protected from fatigue and corrosion by our engineered metal treatment services.

On the ground, our embedded computing products and systems are critical to the performance of the Bradley Fighting Vehicle, Abrams Tank, Stryker Mobile Gun System and similar vehicles worldwide. We are actively supporting the U.S. Army's Future Combat Systems program, designed to create an interlinked, wireless network of unmanned air and ground vehicles. Curtiss-Wright embedded electronic subsystems provide real-time technology for performing mission-critical operations and communication functions.

From upgrading the performance of older platforms to bringing the capabilities of future programs to reality, Curtiss-Wright's innovative products and technologies add strength to all facets of the defense market.

Performance

Curtiss-Wright's proprietary engineering and innovative products achieve the demanding performance levels required for ensuring optimal safety, efficiency and reliability in the harsh operating conditions found in energy applications.

For more than 50 years, the commercial nuclear power industry has drawn from our innovations, demonstrating a remarkable track record of product performance. Our product offerings span plant operations, ranging from critical-duty motors, pumps, valves and specialized containment equipment to broader scope solutions such as plant performance services, all with the goal of improving safety and efficiency and reducing personnel exposure to hazardous environments. In addition, our engineering, analysis, manufacturing and testing capabilities are able to extend the life and increase the power output of existing plants while our shot peening services optimize the performance of long-endurance components. And we maintained, and then expanded, our certifications to provide advanced technologies that meet the stringent qualifications demanded by nuclear power regulators.

Today, we are playing an integral role in the emerging commercial nuclear power revival. Curtiss-Wright's next-generation reactor coolant pumps (RCPs) will be used in the AP1000 Generation III+ nuclear power plants, which will signify a new generation of construction. These pumps—the largest canned motor pumps ever designed and manufactured by Curtiss-Wright—will be part of AP1000 plants to be built in China and the United States.

Within the oil and gas market, our solutions for advanced, secondary processing techniques, such as delayed coking, enable processing of heavier grades of crude oil and enhanced extraction. Our DeltaGuard® coke-drum unheading device is an automated, inherently safe alternative to traditionally dangerous manual processes. Beyond improving safety, this innovative product yields significant economic advantages by minimizing operation and maintenance costs, and enables refiners to process less expensive grades of crude oil. Building on our initial success, we added water-jet coke cutting tools, isolation valves and automation systems to provide a total system solution for customers. Moreover, we improve reliability and efficiency in the catalytic cracking process with our large reactors and vessels, combined with our valve and actuator systems and process control technology.

For pipelines and other critical equipment, Curtiss-Wright pressure-relief valves help prevent over pressurization. Our digital valve controllers with embedded sensors remotely monitor and control operating conditions of valves and actuators to achieve optimum performance. Our hermetically sealed valves eliminate fugitive emissions that are hazardous to personnel and the environment, and our process safety management software ensures plant safety systems are properly designed and maintained. Our shot peening of oil exploration equipment helps prevent fatigue of highly stressed areas, and our coatings are preventing the corrosion of equipment used on offshore platforms.

Elsewhere, Curtiss-Wright is advancing oil and gas production systems. Through an adaptation of our reliable canned motor technology, we have developed a state-of-the-art submerged canned electric motor and pumping system for deep-sea oil recovery, and our high-speed compressor motors provide a compact and cost-effective solution on land or in subsea applications. With renewable energy sources becoming an important part of the energy mix, we are supporting numerous initiatives, such as geothermal power generation and wind turbines.

Wherever there are innovation and high-performance requirements, Curtiss-Wright will continue to fuel the development of technologies needed to keep energy producers operating at peak performance.

Diversification

Consistent with our strategy of market diversification, Curtiss-Wright brings highly engineered technologies to a variety of high-performance commercial markets.

We apply the same design expertise, specialized manufacturing and stringent quality standards to meet and exceed the expectations of our customers in commercial aerospace, automotive, construction, industrial equipment and various entertainment markets.

In aerospace, Curtiss-Wright provides an expansive array of products and services to commercial airliners, business jets and helicopters. Our actuation systems extend and retract a wing's leading-edge and trailing-edge flaps, enabling the aircraft to take off and land at lower speeds, thus reducing runway requirements. We help ensure passenger safety with sensors and data recording products that monitor flight operations and communicate vital data on conditions within and surrounding an aircraft. Our integrated fire protection systems and smoke detection and suppression controls are instrumental in maintaining aircraft safety, while our rotor ice protection system senses and removes ice from helicopter blades. And our cockpit pilot controls support the safe operation of aircraft.

With our advanced laser peening and shot peening services, we improve the fatigue life of turbine engine components and form the complex aerodynamic shapes of commercial aircraft wing skins. We lubricate and protect structural fasteners through the application of our specialty coatings and enhance the integrity of aluminum airframe structural parts with our heat treating processes.

Through these services, we also enhance the performance and extend the life of critical components by helping to prevent structural fatigue and corrosion failures. Whether it is applying shot peening or specialty coatings to protect highly stressed engine and transmission components in automotive, construction and recreational vehicles, or heat treating fabricated metal parts to improve their overall strength and ductility, our capabilities are an integral part of the manufacturing process for thousands of engineered products.

Curtiss-Wright products extend to a diverse range of commercial and industrial applications. Our position sensors are utilized for vehicle steering, suspension, gearbox and accelerator controls, and in production assembly and material handling functions. Our sensors and joystick controllers guide construction and other off-highway vehicles. Our specialty fuel valves are used on large-bore diesel engines for container ships. Customers in HVAC, processing, power generation, mining and transportation industries benefit from our motor and machine control and protection products. Moreover, our stress analysis technology signals the need for early maintenance and helps diagnose the root cause of a mechanical failure in applications ranging from electric motors in industrial plants to propulsion systems of commercial ships.

As with our participation in the defense and energy markets, Curtiss-Wright not only satisfies customer requirements on current projects, but is also involved with future programs. For example, we are developing and supplying linear drive motors, controls and a guidance system for the demonstration phase of a new transportation shuttle that blends the strengths of the trucking and railroad industry to move containerized freight.

The performance and quality of Curtiss-Wright's highly engineered and innovative solutions enables us to compete in a multitude of markets around the world. Our portfolio diversification supports growth in robust markets and lends stability to our operations during unpredictable industry cycles and varying economic climates.

Dear Shareholders:

Martin R. Benante
Chairman and Chief Executive Officer

As I look back on 2008, the year brought us an astounding combination of historic events that will reshape the future of the global economy and our markets. From the dramatic speed of the financial market decline to the unprecedented reversal of global energy prices and demand, the economic upheaval is far from settled. A new President in the White House and a shifting of the geopolitical landscape add to the climate of uncertainty.

As a 30-year veteran of this great company, it is clear to me that such an environment yields great challenges yet significant opportunities. As we approach the celebration of our 80th year as a publicly traded company, I like to remember that our listing on the New York Stock Exchange is not the earliest milestone in our history. Many of our businesses took root from innovations in the 19th century, such as naval pumps, and the emergence of the aviation market. While our technologies and markets have evolved through significant changes, our management approach remains the same: focus on the customer, develop innovative technologies and deliver unprecedented results.

Commitment to Financial Strength

In 2008, Curtiss-Wright delivered another year of strong growth and profitability, once again demonstrating our commitment to generating shareholder value. In particular, we delivered $1.8 billion in sales in 2008, which represents 15% growth over 2007. Our performance is underpinned by strong organic growth of 6%, a result of robust demand for our unique and highly engineered products and services across diversified markets. Operating income increased 10% to $197 million and our net earnings rose 5% to $109 million, or $2.41 per diluted share.

During 2008, we booked new orders of $2.2 billion, an increase of 19% over the prior year, and our year-end backlog reached $1.7 billion. Our strong backlog reflects the early stages of the commercial nuclear power new construction renaissance, while defense and commercial aerospace markets continue to be solid. The U.S. Navy, our largest defense customer, initiated its procurement in 2008 for the next Virginia-class submarines, and we expect additional orders in 2009 to support the Navy's accelerating shipbuilding program.

In 2008, we executed key strategies by reinvesting in our technologies, including more than $60 million in facility expansions, and by making select acquisitions of Parylene Coating Services, Mechetronics and VMETRO to enhance our portfolio.

As we close the books on 2008, the strength of Curtiss-Wright's balance sheet and cash flow cannot be underestimated. Together, they enable the company to continue to achieve growth and profitability in varying economic environments. Our balance sheet remains strong with a net debt to book capitalization of 34%, including $350 million of private senior notes and a $425 million revolving credit facility. Our free cash flow, defined as cash flow from operations less capital expenditures, was $76 million for the year, equating to a 70% cash conversion. Our cash flow included growth capital expenditures of approximately $40 million specifically related to the manufacturing facility expansion in Cheswick, PA.

In times of uncertainty, balance sheet liquidity and cash flow generation are

critical. This fundamental strength cannot be generated in an instant. It is the result of relentless focus on strategic capital deployment, lean yet efficient operations, dedicated employees and, most importantly, satisfied customers. Producing innovative, highly engineered, mission-critical products requires the utmost precision in planning, and a similar commitment to our financial strength is why we are confident in our future performance.

Engineering Superior Performance

Innovation, engineering expertise and unparalleled performance are the hallmarks of the advanced technologies we strive to deliver. Whether it is an advanced radar warning system or a canned motor pump, our products are vital to critical operations and we never forget the unyielding criteria of our customers—reliability.

In our Flow Control segment, we have designed nuclear technologies since their earliest use by the U.S. Navy. Today, our designs are at the forefront of the commercial nuclear power resurgence. In an industry that has retrenched over the past 30 years, Curtiss-Wright supported not only the existing infrastructure, but also provided the industry with substantial research and development for advanced reactor designs. The result was the Nuclear Regulatory Commission's approval of the Westinghouse AP1000 Generation III+ design in 2007, which coincided with the demand for increasing sources of clean energy. In 2008, we signed a landmark agreement with Westinghouse Electric Company, the largest commercial power order in Curtiss-Wright's history, to provide reactor coolant pumps (RCPs) for up to four AP1000 Generation III+ commercial nuclear power plants.

As we evaluate opportunities in 2009 and beyond, our strategy will remain committed to:

- *Maintaining a strong financial foundation that supports growth in any environment;*
- *Fostering innovation and expertise that yields superior operational performance; and*
- *Leveraging diversification that affords talent development and leadership opportunities for our employees.*

This agreement, representing orders in excess of $300 million, came on the heels of our 2007 award of $293 million to equip two AP1000 nuclear plants in China. To better support the technology development, we implemented a $62 million expansion of our facility in Cheswick, PA where we will manufacture RCPs in a state-of-the-art facility beginning in 2009.

In our Motion Control segment, we have taken a leadership role in developing embedded computing products for current and future defense programs. These products integrate the simplicity of commercial-grade architecture with the high operational standards required by rugged environments, ultimately delivering the maximum performance that is essential in critical military applications. In 2008, our embedded computing portfolio generated our highest growth in the defense market. We were awarded contracts totaling nearly $50 million on the Bradley Fighting Vehicle, by providing technology insertions and repairs. In addition, we were awarded approximately $15 million in development contracts for the support of the U.S. Army's Future Combat Systems (FCS) program. In May, we opened our Motion Control facility in Ottawa, Canada, to the investment community to highlight the substantial design wins and vast range of applications as well as the robust capabilities of our technologies.

In our Metal Treatment segment, more than 60 years of metal treatment expertise, kindled with advanced laser designs, enabled us to develop our laser peening technology in the early part of the decade. Establishing the technology's applications in such high performance markets as commercial aerospace took a high level of effort, and in 2008 we were rewarded with a contract from Boeing to provide laser peen forming services to shape the complex curvatures of wing sections on one of Boeing's newest aircraft designs, the 747-8. Our laser peening technology will help Boeing achieve the improved aerodynamics of this aircraft design. This award represents a significant milestone in bringing our proprietary laser peening technology to market.

Diversification Enables Growth

One of Curtiss-Wright's strengths resides in its diversified markets, spanning defense, energy, commercial and general industry. While we focus on common themes of innovative technology and mission-critical performance, diversification of our markets provides a foundation of

stability and opportunities for growth in varying economic climates. With approximately one-third of our portfolio in defense, one-third in energy and one-third in commercial aerospace and industrial markets, we've only begun to tap the depth of our product reach.

Defense

Strong defense spending by the U.S. Department of Defense (DoD) has been headline news since the beginning of the decade, and yet it is the breadth of programs Curtiss-Wright participates in which define a healthy outlook.

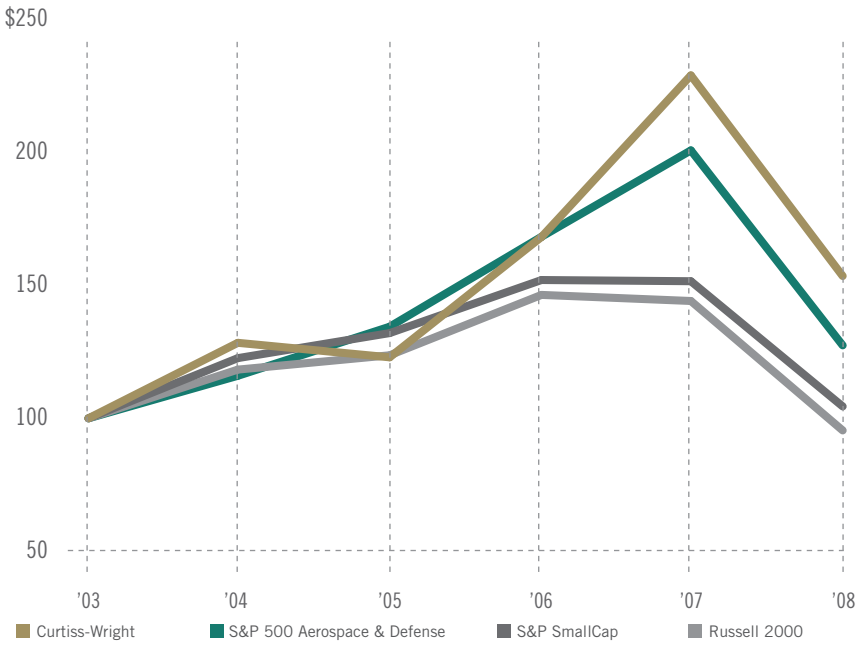
Naval defense represents the largest portion of our defense revenues. While the shipbuilding industry has experienced limited growth in recent years, we expect improved growth in the future. Curtiss-Wright has offset reduced procurements with improved technologies on submarine and aircraft carrier programs and increased content on newer platforms such as the next-generation destroyer. Our investments in innovation and continuous improvement programs have assisted the U.S. Navy in their operational efficiencies and cost reduction goals. As a result, in 2008 our Flow Control segment was awarded contracts in excess of $114 million to provide critical pumps and valves for the U.S. Navy's next several Virginia-class submarines and second Ford-class aircraft carrier. As the U.S. Navy strives to accelerate its build program, it is a particularly noteworthy growth opportunity for Curtiss-Wright in a market known for its long-term stability.

Due to our role as primarily an original equipment manufacturer for aerospace defense programs, Curtiss-Wright's planned ramp up of new programs, such as the U.S. Army's Future Combat Systems, has been reduced as funds were diverted to essential operations and maintenance spending. While we continue to support every fighter jet in production and in development, we expanded our participation in the development of future programs such as the Global Hawk Unmanned Aerial Vehicle and the P-8 Maritime Multi-Mission Aircraft. Going forward, these programs will represent a new frontier in our military aerospace involvement.

Ground defense, which represents the smallest but fastest growing portion of our defense market, has provided substantial growth due to the success of our embedded computing products and engineered actuation systems. Here again, postponement of the Future Combat Systems stalled one growth lever, but the ingenuity of our technology solutions yielded a significant new market in upgrading current forces such as the Bradley Fighting Vehicle, the Stryker Mobile Gun System and the Abrams Tank.

Internationally, we continue to expand the markets for our military technologies. We were selected to provide ship-borne helicopter landing systems for both the Italian Navy's FREMM frigate program and Japan's new Maritime Self-Defense Force 19DD destroyer platform. Currently in operation with the U.S., Australian, Canadian, Italian, Japanese and Turkish navies, our most recent innovations enable improved functionality with reduced size and weight. In addition, Curtiss-Wright received a $39 million phased contract to supply the turret drive system and mortar and missile launcher actuation systems for the South African Army's new infantry combat vehicles.

Annualized Five-Year Return



Energy

While the energy market supply and demand dynamics appear to be more volatile than ever as we begin 2009, the larger picture remains the same. Demand will continue to increase, but efforts to address both environmental concerns and domestic

independence will result in new market dynamics. Curtiss-Wright will benefit from its focus on intrinsically safe, automated technologies, which increase operational efficiencies and limit emissions.

Nuclear power is increasingly recognized as a clean, reliable and economic source of electricity that will help build energy independence. As a significant supplier in this market for over 50 years, recently we have witnessed strong signals that nuclear power will be a major player in meeting the growing demand for electricity, as evidenced by our recent awards domestically and in China. Additionally, as operating power plants apply for plant life extensions, they are incorporating Curtiss-Wright's new technologies to increase their power output.

And in refineries, Curtiss-Wright continues to experience strong demand for industry-leading designs that provide unparalleled safety, reduced cycle times, increased throughput and minimized maintenance costs. Taking people out of harm's way, providing the utmost reliability and reducing environmental emissions are profound value drivers for our products in global oil and gas production, refining, chemical, petrochemical, industrial gas and pharmaceutical markets.

Commercial & Industrial

Activity in our commercial aerospace and industrial markets during 2008 was the most directly impacted by the financial crisis that roiled global markets. In commercial aerospace, solid bookings and strong demand for more efficient planes set healthy expectations, but the aggregate effect of the Boeing strike and continued delays on new programs dampened full-year results. Fortunately, Curtiss-Wright is accustomed to swings in any one market. Redeployment of resources to other programs mitigated the ultimate impact on our financial performance, while enabling us to continue to support our customers in a timely fashion. The automotive market was similarly affected by strikes at supply chain vendors and by the sharp economic downturn at the close of the year. While we expect a restructuring of this market to invigorate demand, we will continue to pursue growth in ancillary markets such as transportation, construction and medical equipment. In particular, the new Administration's economic stimulus package could provide new opportunities for growth.

Advancing Leadership

It is with great confidence that we announce well-deserved promotions of two seasoned executives with strong records of accomplishment. David C. Adams and David J. Linton were promoted to the newly created positions of Co-Chief Operating Officers. These appointments are part of a new organizational structure designed to drive future growth in the high-performance energy, defense and aerospace markets that Curtiss-Wright serves. As part of the realignment, Mr. Adams also will assume responsibility for the company's Metal Treatment segment. We are very pleased to establish these executive positions as it also lays the groundwork for the development of key leadership across the company.

It is with great appreciation that we extend our best wishes to Ed Bloom as he retires from his position of President of our Metal Treatment segment in April 2009. Mr. Bloom joined Curtiss-Wright in 1973, participated in its growth to become the world leader in shot peening, and guided the expansion of our metal treatment services portfolio and its geographic reach. It is a testament to his leadership that the business performed solidly under dynamic market conditions to consistently achieve its strategic goals. It is never easy to accept the departure of such an exceptional colleague and friend, but we are thankful for his contributions and wish him well in his personal endeavors.

As we look to 2009, Curtiss-Wright is well positioned in all of our markets. We are a key contributor to the emerging commercial new build nuclear power plant market and hold substantive positions on long-term defense programs, some of which are just entering new procurement cycles. We continue to invest in a number of military and commercial development programs in order to remain at the forefront of technology development and provide future growth opportunities. Add to this a strong backlog, which indicates the success of our employees, products and programs, and it is clear Curtiss-Wright heads into 2009 with great momentum.

Sincerely,

Martin R. Benante
Chairman and Chief Executive Officer

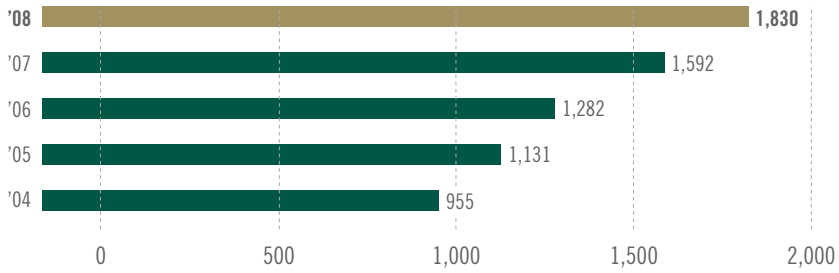
Key Investment Considerations

Sales by Market

Defense [36%]
Commercial & Industrial [29%]
Energy [35%]

Net Sales

Dollars in millions

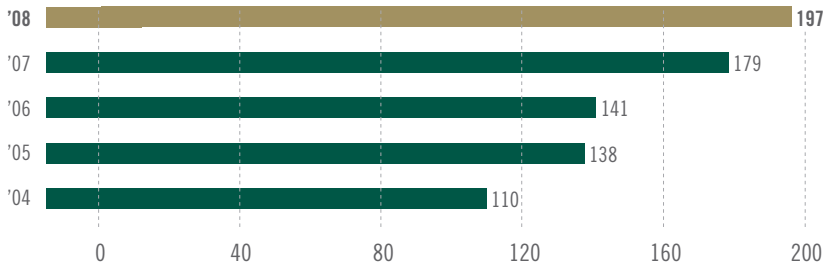


Curtiss-Wright is proud of our track record of financial performance and confident in our ability to deliver shareholder value.

Our balanced diversification between defense, energy and commercial markets provides stability for our investors and opportunities for growth. High-level planning and attention to detail produce the innovative, highly engineered, mission-critical products synonymous with Curtiss-Wright. We apply a similar level of commitment to our financial strength, which is why we are confident in our future performance.

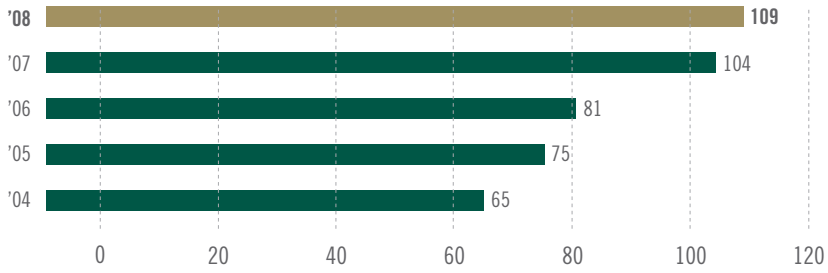
Operating Income

Dollars in millions



Net Income

Dollars in millions



Historical Financial Performance

11 Year Review

For the years ended December 31, (In millions, except per share data; unaudited)

	2008	2007	2006	2005	2004	2003	2002	2001	2000	1999	1998
Performance											
Net sales	**1,830**	1,592	1,282	1,131	955	746	513	343	330	293	249
Earnings before interest, taxes, depreciation & amortization	**272**	244	191	186	152	121	90	118	82	78	58
Net earnings	**109**	104	81	75	65	52	45	63	41	39	29
Cash flow from operations	**180**	139	144	105	105	84	90	61	24	81	25
Earnings per share [1]											
Basic	**$2.45**	$2.35	$1.84	$1.74	$1.53	$1.27	$1.11	$1.56	$1.03	$0.97	$0.71
Diluted	**$2.41**	$2.32	$1.82	$1.72	$1.51	$1.25	$1.08	$1.54	$1.61	$0.96	$0.71
Dividends per share [1]	**$0.32**	$0.28	$0.24	$0.20	$0.18	$0.16	$0.15	$0.14	$0.13	$0.13	$0.13
Return on sales	**6.0%**	6.6%	6.3%	6.7%	6.8%	7.0%	8.8%	18.3%	12.5%	13.3%	11.7%
Return on invested capital [2]	**9.5%**	10.3%	9.9%	9.6%	9.8%	9.9%	9.0%	8.8%	10.9%	11.4%	9.1%
New orders	**2,232**	1,870	1,333	1,261	999	743	478	327	299	296	232
Backlog at year-end	**1,679**	1,304	876	806	628	506	479	242	183	213	198
Year-end financial position											
Working capital	**350**	360	331	269	212	239	137	149	150	124	131
Current ratio	**1.8 to 1**	1.9 to 1	2.1 to 1	2.2 to 1	2.1 to 1	2.8 to 1	1.8 to 1	3.0 to 1	3.9 to 1	3.2 to 1	2.9 to 1
Total assets	**2,042**	1,986	1,592	1,400	1,278	974	810	500	409	387	353
Total debt	**517**	512	365	365	343	225	152	21	30	38	41
Stockholders' equity	**867**	915	762	638	576	479	411	350	290	258	230
Stockholders' equity per share [1]	**$19.23**	$20.51	$17.31	$14.68	$13.43	$11.52	$10.01	$8.68	$7.24	$6.43	$5.63
Other year-end data											
Depreciation & amortization	**74**	63	51	48	41	31	19	15	14	13	10
Capital expenditures	**104**	54	40	42	33	33	35	19	10	20	11
Shares of stock outstanding at December 31 [1] [3]	**45,065**	44,593	44,023	43,492	42,876	41,572	41,090	40,300	40,068	40,160	40,764
Number of registered shareholders	**6,193**	6,331	6,762	7,069	7,460	7,768	8,034	9,898	3,602	3,854	3,926
Number of employees	**7,968**	7,471	6,233	5,892	5,599	4,655	4,244	2,625	2,286	2,267	2,052

Note: Amounts may not sum to the total due to rounding.

(1) Per share data for all years have been adjusted to reflect a 2-for-1 stock split on April 21, 2006 and December 17, 2003. CW Class B shares, which were converted to CW common shares in May 2005, have the same split and dividend history as the CW common shares.

(2) Return on invested capital is net operating profit after-tax over average net debt plus equity.

(3) In 2001 CW issued Class B common stock, which was converted to common stock in 2005.

Stock Price Range

	2008		2007	
Common	**High**	**Low**	High	Low
First quarter	**$50.16**	**$37.65**	$40.44	$32.79
Second quarter	**52.96**	**41.30**	48.46	37.77
Third quarter	**56.07**	**41.62**	50.26	42.55
Fourth quarter	**45.37**	**24.80**	56.79	47.15

Dividends Per Share

Common	**2008**	2007
First quarter	**$0.08**	$0.06
Second quarter	**0.08**	0.06
Third quarter	**0.08**	0.08
Fourth quarter	**0.08**	0.08

Segment Information

Motion Control

Embedded Computing

Ruggedized custom and commercial-off-the-shelf electronic boards and subsystems for high-density data processing, as well as custom software design and hardware manufacturing for aerospace, ground and naval defense markets.

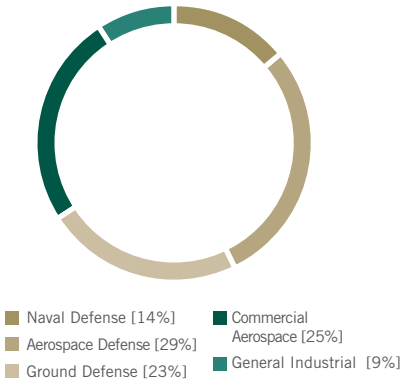
Engineered Systems

Flight control actuation components and systems; weapons handling systems; utility actuation; military vehicle turret aiming and stabilization; suspension systems for military vehicles and high-speed trains; shipboard helicopter handling systems; rotary sensors; pilot controls for defense, commercial and industrial markets.

Integrated Sensing

Position, pressure and temperature sensors; smoke and ice detection sensors; solenoids and solenoid valves; air data computers; flight data recorders; joysticks for defense aerospace, commercial aerospace and industrial markets.

Sales by Market



Metal Treatment

Shot Peening

Process for enhancing the durability and reliability of critical metal components such as aircraft landing gear, turbine engine airfoils, automotive suspension and transmission parts, critical fasteners and welded structural supports. Also used to shape the aerodynamic curvatures of the wing skins of commercial and business aircraft.

Laser Peening

Advanced peening process that utilizes a high-energy laser to impart a beneficial layer of compressive stress on metal surfaces that is four times deeper than can be achieved by traditional metal treatment processes to extend the service life of high-value critical components. It also is proving to be a complementary service to shot peening.

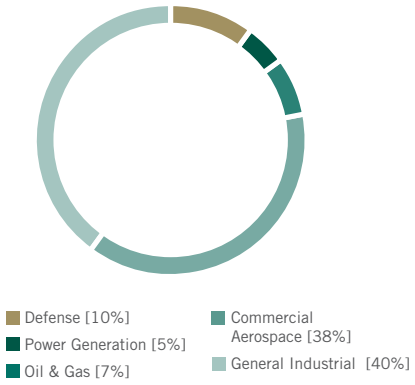
Specialty Coatings

Solid film lubricant and zinc rich coating services for sliding wear, anti-seizing and corrosion resistance in automotive/transportation, commercial aerospace and defense markets. Parylene coating services for providing lubricity; moisture barrier resistance and biocompatibility in medical device and electronic markets.

Heat Treating

Precision thermal processing that subjects metal objects to extreme heat and/or cold temperatures, improving overall strength, ductility and hardness of components utilized in automotive/transportation, commercial aerospace, oil and gas, power generation and defense markets.

Sales by Market



Flow Control

Electro-Mechanical Systems

Highly engineered pumps, motors, generators, power conditioning electronics and electronic control integration and protection solutions for defense, power generation, oil and gas, and general industrial markets.

Commercial Power & Services

Design, manufacture, distribution and qualification of critical components and related services for new build and operating commercial nuclear power plants, fossil fuel plants, hydroelectric energy producers and the U.S. Department of Energy.

Oil & Gas Systems

Design and manufacture of valves, vessel products, valve automation and control systems, coke de-heading systems and fluidic catalytic cracking unit components for the oil and gas refining market.

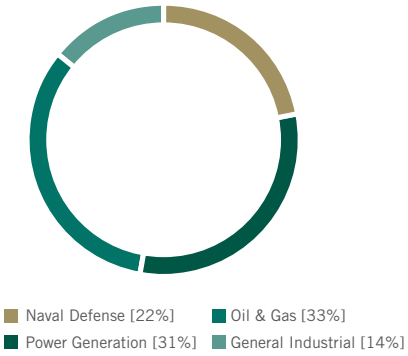
Valve Systems

High-performance specialized valve solutions and web-enabled software that control the flow of liquids and gases and prevent over-pressurization of vessels, pipelines and equipment for defense, power generation, process and general industrial markets.

Control Systems

Specialized electronic instrumentation and control equipment, including custom and commercial-off-the-shelf electronic circuit boards and systems for defense and processing markets.

Sales by Market



Segment Information

Twelve months ended December 31, (In millions)	**2008**	2007	% Change
Sales:			
Flow Control	**928.0**	746.3	24%
Motion Control	**638.1**	591.0	8%
Metal Treatment	**264.0**	254.8	4%
Total Sales	**1830.1**	1592.1	15%
Operating Income:			
Flow Control	**97.2**	73.5	32%
Motion Control	**65.5**	64.8	1%
Metal Treatment	**52.1**	50.9	2%
Total Segments	**214.9**	189.2	14%
Corporate & Other	**(18.3)**	(10.0)	(83%)
Total Operating Income	**196.6**	179.2	10%
Operating Margins:			
Flow Control	**10.5%**	9.8%	63 bps
Motion Control	**10.3%**	11.0%	(69) bps
Metal Treatment	**19.7%**	20.0%	(23) bps
Total Segments	**11.7%**	11.9%	(14) bps
Consolidated Margin	**10.7%**	11.3%	(52) bps

Note: Amounts may not sum to the total due to rounding.
Margins shown as basis point change.

Report of Independent Registered Public Accounting Firm

To the Board of Directors and Stockholders of Curtiss-Wright Corporation

Parsippany, New Jersey

We have audited the consolidated balance sheets of Curtiss-Wright Corporation and subsidiaries (the "Company") as of December 31, 2008 and 2007, and the related consolidated statements of earnings, stockholders' equity, and cash flows for each of the three years in the period ended December 31, 2008. Such consolidated financial statements and our report thereon dated March 2, 2009, expressing an unqualified opinion and includes an explanatory paragraph regarding the Company's adoption of Statement of Financial Accounting Standard (SFAS) No. 158, Employers' Accounting for Defined Benefit Pension and Other Postretirement Plans—an Amendment of FASB Statements No. 87, 88, 106 and 132(R) and has adopted FASB Interpretation No. 48, Accounting for Uncertainty in Income Taxes—An Interpretation of FASB Statement No. 109 on January 1, 2007 (which are not included herein) appear under Item 8 of the Company's Annual Report on Form 10-K for the year ended December 31, 2008. The accompanying condensed consolidated financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on such condensed consolidated financial statements in relation to the complete consolidated financial statements.

In our opinion, the information set forth in the accompanying condensed consolidated balance sheets as of December 31, 2008 and 2007, and the related condensed consolidated statements of earnings and of cash flows for each of the three years in the period ended December 31, 2008, is fairly stated in all material respects in relation to the consolidated financial statements from which it has been derived.

Parsippany, New Jersey
March 2, 2009

Condensed Consolidated Statements of Earnings

For the years ended December 31, (In thousands, except per share data)	**2008**	2007	2006
Net sales	**$ 1,830,140**	$1,592,124	$1,282,155
Cost of sales	**1,214,061**	1,068,500	851,076
Gross profit	**616,079**	523,624	431,079
Research and development costs	**(49,615)**	(47,929)	(38,841)
Selling expenses	**(107,308)**	(92,129)	(76,547)
General and administrative expenses	**(262,594)**	(204,382)	(175,063)
Operating income	**196,562**	179,184	140,628
Interest expense	**(29,045)**	(27,382)	(22,894)
Other income (expense), net	**1,585**	2,369	(112)
Earnings before income taxes	**169,102**	154,171	117,622
Provision for income taxes	**(59,712)**	(49,843)	(37,053)
Net earnings	**$ 109,390**	$ 104,328	$ 80,569
Net earnings per share:			
Basic earnings per share	**$ 2.45**	$ 2.35	$ 1.84
Diluted earnings per share	**$ 2.41**	$ 2.32	$ 1.82
Weighted average shares outstanding:			
Basic	**44,716**	44,313	43,826
Diluted	**45,374**	44,979	44,334

Shares and per share amounts have been adjusted for the April 21, 2006 2-for-1 stock split.

Condensed Consolidated Balance Sheets

At December 31, (In thousands, except share data)	2008	2007
Assets:		
Current assets:		
Cash and cash equivalents	$ 60,705	$ 66,520
Receivables, net	395,659	392,918
Inventories, net	281,508	241,728
Deferred tax assets, net	37,314	30,208
Other current assets	26,833	26,807
Total current assets	802,019	758,181
Property, plant, and equipment, net	364,032	329,657
Prepaid pension costs	—	73,947
Goodwill	608,898	570,419
Other intangible assets, net	234,596	240,842
Deferred tax assets, net	23,128	526
Other assets	9,357	11,988
Total assets	$ 2,042,030	$1,985,560
Liabilities:		
Current liabilities:		
Short-term debt	$ 3,249	$ 923
Accounts payable	140,954	137,401
Accrued expenses	103,973	103,207
Income taxes payable	8,213	13,260
Deferred revenue	138,753	105,421
Other current liabilities	56,542	38,403
Total current liabilities	451,684	398,615
Long-term debt	513,460	510,981
Deferred tax liabilities, net	26,850	62,416
Accrued pension and other postretirement benefit costs	125,762	39,501
Long-term portion of environmental reserves	20,377	20,856
Other liabilities	37,135	38,406
Total Liabilities	1,175,268	1,070,775
Contingencies and Commitments:		
Stockholders' Equity:		
Common stock, $1 par value, 100,000,000 shares authorized at December 31, 2008 and 2007; 47,903,187 and 47,714,719 shares issued at December 31, 2008 and 2007, respectively; outstanding shares were 45,064,839 at December 31, 2008 and 44,593,011 at December 31, 2007	47,903	47,715
Additional paid-in capital	94,500	79,550
Retained earnings	899,928	807,413
Accumulated other comprehensive (loss) income	(72,551)	93,327
	969,780	1,028,005
Less: Common treasury stock, at cost (2,838,348 shares at December 31, 2008 and 3,121,708 shares at December 31, 2007)	(103,018)	(113,220)
Total stockholders' equity	866,762	914,785
Total liabilities and stockholders' equity	$ 2,042,030	$1,985,560

Condensed Consolidated Statements of Cash Flows

For the years ended December 31, (In thousands)	**2008**	2007	2006
Cash flows from operating activities:			
Net Earnings	**$ 109,390**	$ 104,328	$ 80,569
Adjustments to reconcile net earnings to net cash provided by operating activities:			
Depreciation and amortization	**74,251**	62,699	50,791
Net loss on sales and disposals of long-lived assets	**804**	388	486
Deferred income taxes	**(6,370)**	(8,144)	(11,419)
Share-based compensation	**13,663**	10,912	6,621
Changes in operating assets and liabilities, net of businesses acquired and disposed of:			
Increase in receivables	**(20,230)**	(63,998)	(20,489)
Increase in inventories	**(46,564)**	(50,290)	(11,245)
Increase (decrease) in progress payments	**8,227**	(2,274)	(7,024)
Increase in accounts payable and accrued expenses	**8,582**	31,078	15,643
Increase in deferred revenue	**33,332**	53,065	32,647
(Decrease) increase in income taxes payable	**(4,044)**	(6,020)	1,207
Increase in net pension and postretirement liabilities	**11,416**	5,540	2,982
Decrease (increase) in other current and long-term assets	**2,250**	(2,668)	(2,667)
(Decrease) increase in other current and long-term liabilities	**(4,886)**	4,520	5,769
Total adjustments	**70,431**	34,808	63,302
Net cash provided by operating activities	**179,821**	139,136	143,871
Cash flows from investing activities:			
Proceeds from sales and disposals of long-lived assets	**8,143**	174	776
Acquisitions of intangible assets	**(311)**	(3,722)	(1,664)
Additions to property, plant, and equipment	**(103,657)**	(54,433)	(40,202)
Acquisition of new businesses, net of cash acquired	**(48,557)**	(289,348)	(39,522)
Net cash used for investing activities	**(144,382)**	(347,329)	(80,612)
Cash flows from financing activities:			
Borrowings of debt	**598,000**	751,500	240,000
Principal payments on debt	**(622,580)**	(604,560)	(240,058)
Proceeds from exercise of stock options	**9,905**	9,661	8,616
Dividends paid	**(14,381)**	(12,440)	(10,538)
Excess tax benefits from share-based compensation	**1,544**	2,590	1,885
Net cash (used for) provided by financing activities	**(27,512)**	146,751	(95)
Effect of exchange-rate changes on cash	**(13,742)**	3,445	2,332
Net (decrease) increase in cash and cash equivalents	**(5,815)**	(57,997)	65,496
Cash and cash equivalents at beginning of year	**66,520**	124,517	59,021
Cash and cash equivalents at end of year	**$ 60,705**	$ 66,520	$ 124,517
Supplemental disclosure of investing activities:			
Fair value of assets acquired from current year acquisitions	**$ 133,159**	$ 315,842	$ 42,417
Additional consideration (received) paid on prior year acquisitions	**(1,447)**	9,433	4,546
Liabilities assumed from current year acquisitions	**(75,156)**	(35,706)	(7,424)
Cash acquired	**(7,999)**	(221)	(17)
Acquisition of new businesses, net of cash acquired	**$ 48,557**	$ 289,348	$ 39,522

Shareholder Information

Corporate Headquarters
10 Waterview Boulevard, 2nd Floor
Parsippany, New Jersey 07054
www.curtisswright.com
Tel: (973) 541-3700

Annual Meeting
The 2009 annual meeting of stockholders will be held on May 8, 2009, at 10:00 a.m. at the Parsippany Sheraton Hotel, 199 Smith Road, Parsippany, New Jersey 07054.

Stock Exchange Listing
The Corporation's common stock is listed and traded on the New York Stock Exchange under the symbol CW.

Common Shareholders
As of December 31, 2008, the approximate number of holders of record of common stock, par value of $1.00 per share of the Corporation was 6,193.

Stock Transfer Agent and Registrar
For services such as changes of address, replacement of lost certificates or dividend checks, and changes in registered ownership, or for inquiries as to account status, write to American Stock Transfer & Trust Company at 59 Maiden Lane, New York, New York 10038. Please include your name, address, and telephone number with all correspondence. Telephone inquiries may be made to (800) 937-5449 or (212) 936-5100 internationally. Internet inquiries should be directed to www.amstock.com. Hearing-impaired shareholders are invited to log on to the website and select the Live Chat option.

Direct Stock Purchase Plan/Dividend Reinvestment Plan
A plan is available to purchase or sell shares of Curtiss-Wright common stock. The plan provides a low-cost alternative to the traditional methods of buying, holding, and selling stock. The plan also provides for the automatic reinvestment of Curtiss-Wright dividends. For more information, contact our transfer agent, American Stock Transfer & Trust Company toll free at (877) 854-0844.

Investor Information
Investors, stockbrokers, security analysts and others seeking information about Curtiss-Wright Corporation should contact Alexandra M. Deignan, Director of Investor Relations, at the Corporate Headquarters listed above.

Shareholder Communications
Any stockholder wishing to communicate directly with our Board of Directors should write to Dr. William W. Sihler at Southeastern Consultants Group, LTD, P.O. Box 5645, Charlottesville, Virginia 22905.

Financial Reports
This brochure includes some of the periodic financial information required to be on file with the Securities and Exchange Commission. The Corporation also files an Annual Report on Form 10-K, a copy of which may be obtained free of charge. These reports, as well as additional financial documents such as quarterly shareholder reports, proxy statements, and quarterly reports on Form 10-Q, may be obtained by written request to Alexandra M. Deignan, Director of Investor Relations, at the Corporate Headquarters, or at the Corporation's website www.curtisswright.com.

Directors

Martin R. Benante
Chairman of the Board of Directors

S. Marce Fuller
Former President and Chief Executive Officer of Mirant Corporation, Inc. (formerly known as Southern Energy, Inc.)
Director, Earthlink, Inc.

Dr. Allen A. Kozinski
Former Vice President of Global Refining of British Petroleum PLC

Carl G. Miller
Former Chief Financial Officer of TRW, Inc.

William B. Mitchell
Trustee, Mitre Corporation
Former Vice Chairman of Texas Instruments Inc.

John R. Myers
Former Chairman and Chief Executive Officer of Tru-Circle Corporation
Management Consultant
Former Chairman of the Board of Garrett Aviation Services

John B. Nathman
Admiral, U.S. Navy (Ret.)

Dr. William W. Sihler
Ronald E. Trzcinski Professor of Business Administration
Darden Graduate School of Business Administration
University of Virginia

Albert E. Smith
Chairman of Tetra Tech., Inc.
Former Executive Vice President and Officer of Lockheed Martin Corporation

Officers

Martin R. Benante
Chief Executive Officer

David C. Adams
Co-Chief Operating Officer

David J. Linton
Co-Chief Operating Officer

Edward Bloom
Vice President

Glenn E. Tynan
Vice President and Chief Financial Officer

Michael J. Denton
Vice President, General Counsel and Corporate Secretary

Harry Jakubowitz
Vice President and Treasurer

Glenn Coleman
Vice President and Corporate Controller

Design: Eisenman Associates. Printing: Earth Thebault, Inc.

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Parsippany, New Jersey 07054

www.curtisswright.com