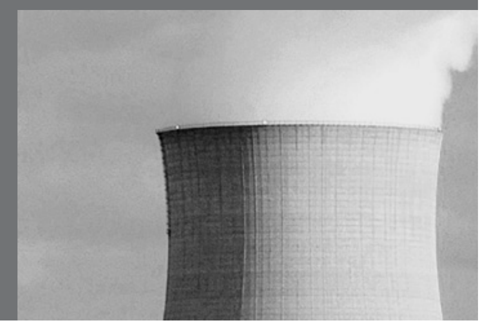
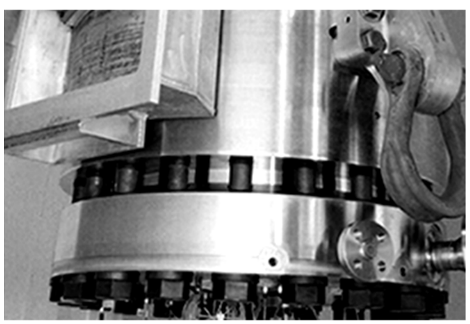
1Q 2017 Earnings Conference Call

May 4, 2017





NYSE: CW

Safe Harbor Statement

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

First Quarter 2017 Highlights

- **Diluted EPS of $0.73, ahead of expectations, reflecting:**
  - Stronger than expected sales growth in C/I and Power segments
  - Discrete tax benefit of $0.09(1)
- **Net Sales up 4% overall (3% organic)**
  - Improved industrial demand and higher AP1000 China Direct revenues
  - Benefit of TTC(2) acquisition ($10M)
- **Organic operating margin of 10.9%, down 50 bps**
  - Excludes 110 bps of dilution from acquisitions (TTC purchase accounting costs)
  - Expect sequential quarterly improvement throughout 2017
    - Remain on track to achieve Full-Year guidance of 14.6 - 14.7%
- **New orders up 2%, driving solid book-to-bill of 1.23**

Notes:
Any references to organic growth exclude the effects of foreign currency translation, acquisitions and divestitures, unless otherwise noted.
(1) Reflects our adoption of Accounting Standards Update (ASU) 2016-09 "Improvements to Employee Share-Based Payment Accounting", which resulted in a discrete tax benefit of $4.0 million or $0.09 to first quarter 2017 results.
(2) Completed acquisition of Teletronics Technology Corporation (TTC) on January 3, 2017.

First Quarter 2017 End Market Sales

	1Q'17 Change	% of Total Sales
Aero Defense	7%	13%
Ground Defense	3%	4%
Naval Defense	(2%)	17%
Total Defense Including Other Defense	**5%**	**35%**
Commercial Aero	(3%)	19%
Power Generation	6%	20%
General Industrial	7%	26%
Total Commercial	**3%**	**65%**
Total Curtiss-Wright	**4%**	**100%**

Key Drivers

Defense Markets (5% sales growth, 1% organic)

- **Aerospace Defense:** Higher flight test equipment on fighter jets (TTC acquisition)
- **Ground Defense:** Higher turret drive stabilization systems sales
- **Naval Defense:** Higher Columbia class submarine development, more than offset by lower Virginia-class submarine revenues

Commercial Markets (3% sales growth, 4% organic)

- **Commercial Aerospace:** Lower actuation systems sales
- **Power Generation:** Higher AP1000 revenues, partially offset by lower nuclear aftermarket sales
- **General Industrial:** Improved demand for industrial vehicle products (truck and construction markets), partially offset by lower sales of valves (O&G market)

Notes:
Percentages in chart relate to First Quarter 2017 sales.
All figures presented on a continuing operations basis.
Any references to organic growth exclude the effects of foreign currency translation, acquisitions and divestitures, unless otherwise noted.

First Quarter 2017 Operating Income / Margin Drivers

($ in millions)	1Q'17	1Q'16	Change vs. 2016
Commercial / Industrial	$30.6	$30.1	2%
Margin	11.0%	10.9%	10 bps
Defense	11.2	16.8	(34%)
Margin	9.7%	16.0%	(630 bps)
Power	16.5	14.6	13%
Margin	12.7%	11.9%	80 bps
Total Segments Operating Income	**$58.3**	**$61.5**	**(5%)**
Corp & Other	($7.1)	($4.3)	(66%)
Total CW Op Income	**$51.2**	**$57.3**	**(11%)**
Margin	**9.8%**	**11.4%**	**(160 bps)**

Organic Change vs. 2016:

2%
+20 bps

4%
+10 bps

(1%)
(50 bps)

Notes: All figures presented on a continuing operations basis. Amounts may not add down due to rounding. Any references to organic growth exclude the effects of foreign currency translation, acquisitions and divestitures, unless otherwise noted.

2017E End Market Sales Growth Outlook[1] (Guidance as of May 3, 2017) Updated (in blue)

	FY2017E (Prior)	FY2017E (Current)	% of Total Sales
Aero Defense	28 - 30%	23 - 25%	17%
Ground Defense	(4 - 6%)	Flat	4%
Naval Defense	(3 - 5%)	(1 - 3%)	18%
Total Defense Including Other Defense	**7 - 9%**	**No change**	**39%**
Commercial Aero	Flat	No change	18%
Power Generation	3 - 5%	No change	20%
General Industrial	(1 - 3%)	No change	23%
Total Commercial	**0 - 2%**	**No change**	**61%**
Total Curtiss-Wright	**3 - 5%**	**No change**	**100%**

(1) Full-year 2017 guidance includes the acquisition of TTC, which adds $65 million in sales, primarily to the aerospace defense market and to a lesser extent to the commercial aerospace market.

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2017E Financial Outlook[(1)] (Guidance as of May 3, 2017)

No Change

($ in millions, except EPS)	FY2016A	FY2017E (Current)	Change vs 2016
Commercial / Industrial	$1,119	$1,100 - 1,120	(0 - 2%)
Defense	$467	$540 - 550	16 - 18%
Power	$524	$525 - 535	0 - 2%
Total Sales	**$2,109**	**$2,165 - 2,205**	**3 - 5%**
Commercial / Industrial	$157	$158 - 163	1 - 4%
Margin	14.0%	14.3% - 14.5%	+30 - 50 bps
Defense	$98	$103 - 106	5 - 7%
Margin	21.1%	19.0% - 19.2%	(190 - 210 bps)
Power	$76	$77 - 79	0 - 3%
Margin	14.6%	14.6% - 14.7%	+0 - 10 bps
Corporate and Other	($23)	($21 - 23)	-
Total Oper. Income	**$308**	**$316 - 325**	**3 - 5%**
CW Margin	**14.6%**	**14.6% - 14.7%**	**+0 - 10 bps**

(1) Full-year 2017 guidance includes the acquisition of TTC, which adds $65 million in sales to the Defense segment and is breakeven on operating income, including purchase accounting costs.

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2017E Financial Outlook[1] (Guidance as of May 3, 2017) Updated (in blue)

($ in millions, except EPS)	FY2017E (Prior)	FY2017E (Current)	Change vs 2016
Total Operating Income	**$316 - 325**	**No change**	**3 - 5%**
Pension/401K Expense	$17 - 18	No change	
Interest Expense	$40 - 41	No change	
Provision for Income Taxes[2]	($85 - 87)	($81 - 83)	
Effective Tax Rate[2]	30.5%	29.1%	
Diluted EPS[2]	**$4.30 - 4.40**	**$4.40 - 4.50**	**5 - 7%**
Diluted Shares Outstanding	44.9	No change	

(1) Full-year 2017 guidance includes the acquisition of TTC, which adds $65 million in sales to the Defense segment, and is breakeven on operating income and earnings per share, including purchase accounting costs.

(2) Reflects the adoption of Accounting Standards Update (ASU) 2016-09 "Improvements to Employee Share-Based Payment Accounting", which resulted in a discrete tax benefit of $4.0 million. The adoption was on a prospective basis and therefore had no impact on prior years' results. This change resulted in a $0.10 increase to our prior EPS guidance.

2017E Financial Outlook (Guidance as of May 3, 2017) Updated (in blue)

($ in millions)	FY2017E (Prior)	FY2017E (Current)
Free Cash Flow [(1)]	**$260 - 280**	**No change**
Free Cash Flow Conversion[(2)]	135 - 142%	132 - 139%
Capital Expenditures	$45 - 55	No change
Depreciation & Amortization	$105 - 115	No change

(1) Free Cash Flow is defined as cash flow from operations less capital expenditures.

(2) Free Cash Flow Conversion is calculated as free cash flow divided by net earnings from continuing operations.

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Positioned to Deliver Solid 2017 Results

- **Expect solid sales growth in defense and power markets, mitigating industrial headwinds**
  - Improving trends in industrial vehicle markets
- **Continued organic operating margin expansion, up 50 - 60 bps (excluding TTC)**
  - Led by operational improvement and cost reduction initiatives
  - Including increased investment in R&D for long-term growth
  - Goal to remain in Top Quartile of our peer group
- **Free cash flow remains solid, driven by efficient working capital management**
- **Committed to a balanced capital allocation strategy**

Appendix

Non-GAAP Reconciliation

	Three Months Ended March 31, 2017 vs. 2016							
	Commercial/Industrial		Defense		Power		Total Curtiss-Wright	
	Sales	Operating income	Sales	Operating income	Sales	Operating income	Sales	Operating income
Organic	3%	0%	0%	2%	5%	13%	3%	(1%)
Acquisitions	0%	0%	9%	(34%)	0%	0%	2%	(10%)
Foreign Currency	(2%)	2%	0%	(2%)	0%	0%	(1%)	0%
Total	1%	2%	9%	(34%)	5%	13%	4%	(11%)

Organic Revenue and Organic Operating Income

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

Note: Amounts may not add due to rounding

2017 End Market Sales Waterfall (Guidance as of May 3, 2017)

($ Millions)

Guidance:
Defense Markets up 7-9%
Comm'l Markets up 0-2%

Total CW End Markets
$2,165 - 2,205

- **Defense Markets** 39%
  - Naval 18%
  - Aerospace 17%
  - Ground 4%
- **Commercial Markets** 61%
  - **Commercial Aerospace** 18%
    - Aircraft Equipment 72%
    - Surface Tech Services 28%
  - **Power Generation** 20%
    - Aftermarket Nuclear 55%
    - New Build / AP1000 30%
    - Non-Nuclear 15%
  - **General Industrial** 23%
    - Industrial Vehicles 38%
    - Industrial Valves 21%
    - Surface Tech Services 21%
    - Sensors and Controls 20%

Note: Percentages in chart relate to Full-Year 2017 sales

Non-Nuclear:
Surface Technologies services (peening, coatings); Fossil power gen equipment

Sensors and Controls:
Sensors, controls and industrial automation equipment