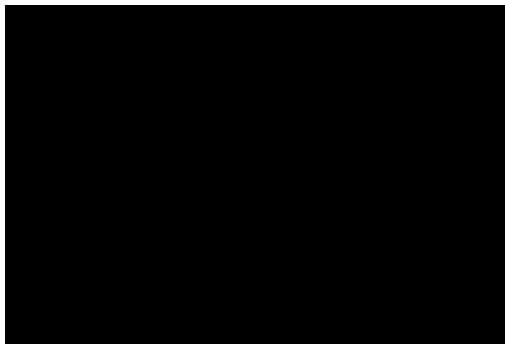
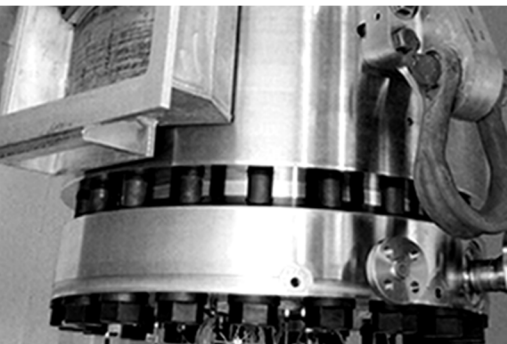


**CURTISS -
WRIGHT**



3Q 2018 Earnings Conference Call

October 31, 2018



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, our management's ability to integrate our acquisition, 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 to GAAP financial measures 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.

2018 Third Quarter Performance and Full-Year Business Outlook

Third Quarter 2018 Highlights ⁽¹⁾ ⁽²⁾

- **Net Sales up 5% overall (2% organic)**
 - Driven by strong organic demand in power generation and industrial markets
 - Benefit of DRG acquisition (+\$19M)
- **Adjusted Operating Income up 6%; Adjusted Operating Margin of 16.5%, up 20 bps**
 - Driven by higher sales and strong profitability in Power segment
- **Adjusted Diluted EPS of \$1.70, up 19%**
 - Reflects higher sales and strong profitability in Power segment and lower tax rate
- **New Orders down 1%, due to timing; Year-to-date up 6%, led by strong defense orders**

FY 2018 Guidance Highlights ⁽¹⁾ ⁽²⁾

- **Raised Full-Year 2018 Adjusted Diluted EPS range by \$0.10 to \$6.10 - \$6.25**
 - Expect higher sales in all end markets
 - Double-digit growth in operating income and continued margin expansion (up 60-80 bps vs. 2017)
- **Raised Adjusted Free Cash Flow guidance range by \$10 million to \$310 - \$330 million**
 - Adjusted FCF conversion ~115%

Notes:

- 1) Any references to organic growth exclude the effects of foreign currency translation, acquisitions and divestitures, unless otherwise noted.
- 2) Adjusted operating income, operating margin and diluted EPS exclude first year purchase accounting costs, specifically one-time inventory step-up, backlog amortization and transaction costs, for current and prior year acquisitions.

3Q 2018 End Market Sales Growth

	3Q'18 Change	% of Total Sales
Aero Defense	(1%)	16%
Ground Defense	(11%)	4%
Naval Defense	12%	20%
Total Defense Including Other Defense	4%	40%
Commercial Aero	(3%)	17%
Power Generation	15%	18%
General Industrial	5%	25%
Total Commercial	5%	60%
Total Curtiss-Wright	5% 2% organic	100%

Key Drivers

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

- **Aerospace Defense:** Higher sales of flight test equipment on fighter jet programs, more than offset by lower embedded computing sales on helicopter and UAV programs
- **Ground Defense:** Lower embedded computing sales on various domestic and int'l ground programs
- **Naval Defense:** Higher aircraft carrier revenues and contribution from DRG acquisition

Commercial Markets (5% sales growth, ~5% organic)

- **Commercial Aerospace:** Higher sales of sensors and controls products, more than offset by lower revenues from FAA directives
- **Power Generation:** Higher China Direct AP1000 and nuclear aftermarket revenues
- **General Industrial:** Solid demand for industrial valves and controls products, and surface treatment services

Notes:

Percentages in chart relate to Third Quarter 2018 sales compared with the prior year. Amounts may not add due to rounding.
Any references to organic growth exclude the effects of foreign currency translation, acquisitions and divestitures, unless otherwise noted.

3Q 2018 Adjusted Operating Income / Margin Drivers

(\$ in millions)	3Q'18 Adjusted ⁽¹⁾	3Q'17 Adjusted ⁽¹⁾	Change vs. 2017 Adjusted ⁽¹⁾	Key Drivers
Commercial / Industrial Margin	\$44.8 15.2%	\$46.7 15.9%	(4%) (70 bps)	<ul style="list-style-type: none"> Unfavorable mix Lower sales and unfavorable absorption in sensors and controls business Benefit of Op margin improvement initiatives, including savings from prior restructuring actions
Defense Margin	33.6 24.3%	33.6 23.7%	0% 60 bps	<ul style="list-style-type: none"> Unfavorable absorption Favorable FX
Power Margin	29.5 18.2%	17.8 13.5%	66% 470 bps	<ul style="list-style-type: none"> China Direct AP1000: Higher sales and improved profitability
Total Segments Adjusted Operating Income	\$107.9	\$98.1	10%	
Corp & Other	(\$9.6)	(\$5.6)	(70%)	<ul style="list-style-type: none"> Higher pension costs
Total CW Adjusted Op Income Margin	\$98.3 16.5%	\$92.4 16.3%	6% 20 bps	

Note: Amounts may not add down due to rounding.

1) Adjusted operating income and operating margin exclude first year purchase accounting costs, specifically one-time inventory step-up, backlog amortization and transaction costs.

2018E End Market Sales Growth (Guidance as of October 30, 2018) **Updated** (in blue)

	FY2018E (Prior)	FY2018E (Current)	% of Total Sales
Aero Defense	11 - 13%	8 - 10%	16%
Ground Defense	0 - 2%	No change	4%
Naval Defense	20 - 22%	19 - 21%	20%
Total Defense <i>Including Other Defense</i>	13 - 15% <i>(6 - 8% organic)</i>	12 - 14% <i>(4 - 6% organic)</i>	40%
Commercial Aero	0 - 2%	No change	17%
Power Generation	2 - 4%	No change	18%
General Industrial	8 - 10%	No change	25%
Total Commercial	3 - 5%	No change	60%
Total Curtiss-Wright	8 - 9% <i>(5 - 6% organic)</i>	7 - 9% <i>(4 - 6% organic)</i>	100%

Note: Amounts may not add down due to rounding.

2018E Financial Outlook (Guidance as of October 30, 2018)

Updated (in blue)

(\$ in millions)	2017 Adjusted ⁽¹⁾	2018 Adjusted ⁽¹⁾ (Prior)	Operational Changes	2018 Adjusted ⁽¹⁾ (Current)	2018 Change vs 2017 Adjusted ⁽¹⁾
Commercial / Indus	\$1,163	\$1,213 - 1,233		\$1,213 - 1,233	4 - 6%
Defense	\$555	\$575 - 585	(\$15M)	\$560 - 570	1 - 3%
Power	\$553	\$657 - 667		\$657 - 667	19 - 21%
Total Sales	\$2,271	\$2,445 - 2,485	(\$15M)	\$2,430 - 2,470	7 - 9%
Commercial / Indus Margin	\$168 14.5%	\$183 - 188 15.1% - 15.2%	(\$3) (30 bps)	\$180 - 185 14.8% - 15.0%	7 - 10% +30 - 50 bps
Defense Margin	\$119 21.4%	\$124 - 127 21.5% - 21.7%	\$2 +90 bps	\$126 - 129 22.4% - 22.6%	5 - 8% +100 - 120 bps
Power Margin	\$81 14.7%	\$99 - 102 15.1% - 15.3%	\$3 +40 bps	\$102 - 105 15.5% - 15.7%	26 - 29% +80 - 100 bps
Corporate and Other	(\$34)	(\$34 - 35)	(\$2)	(\$36 - 37)	(7 - 10%)
Total Op. Income CW Margin	\$335 14.7%	\$371 - 382 15.2% - 15.4%	+10 bps	\$371 - 382 15.3% - 15.5%	11 - 14% +60 - 80 bps

Note: Amounts may not add down due to rounding.

1) Adjusted operating income and operating margin exclude first year purchase accounting costs, specifically one-time inventory step-up, backlog amortization and transaction costs associated with the acquisitions of DRG in 2018 (Power segment) and TTC in 2017 (Defense segment).

2018E Financial Outlook (Guidance as of October 30, 2018)

Updated (in blue)

<small>(\$ in millions, except EPS)</small>	2017 Adjusted ⁽¹⁾	2018 Adjusted ⁽¹⁾ (Prior)	Operational Changes	2018 Adjusted ⁽¹⁾ (Current)	2018 Change vs 2017 Adjusted ⁽¹⁾
Total Operating Income	\$335	\$371 - 382		\$371 - 382	11 - 14%
Other Income/(Expense)	\$16	\$15		\$15	
Interest Expense	(\$41)	(\$35 - 36)		(\$35 - 36)	
Provision for Income Taxes ⁽²⁾	(\$88)	(\$84 - 87)	\$3	(\$81 - 83)	
Effective Tax Rate ⁽²⁾	28.3%	24.0%	(1.0%)	23.0%	
Diluted EPS⁽²⁾	\$4.96	\$6.00 - 6.15	\$0.10	\$6.10 - 6.25	23 - 26%
Diluted Shares Outstanding	44.8	44.6	(0.1)	44.5	

Note: Amounts may not add down due to rounding.

- Adjusted operating income and diluted EPS exclude first year purchase accounting costs, specifically one-time inventory step-up, backlog amortization and transaction costs, for current and prior year acquisitions.
- Full-year 2018 effective tax rate guidance includes the impacts of the Tax Cuts and Jobs Act.

(\$ in millions)	2018 Reported (Prior)	Operational Changes	2018 Reported (Current)	Adjustments ⁽²⁾	2018 Adjusted ⁽²⁾ (Current)
Free Cash Flow⁽¹⁾	\$250 - 270	\$10	\$260 - 280	\$50	\$310 - 330
Free Cash Flow Conversion ⁽¹⁾	93 - 98%		96 - 101%		114 - 119%
Capital Expenditures	\$50 - 60		\$50 - 60		\$50 - 60
Depreciation & Amortization	\$105 - 115		\$105 - 115		\$105 - 115

Targets:

- Minimum free cash flow of \$250 Million (unchanged)
- Average free cash flow conversion of at least 110% (previously >125%)
 - Change due to expectations for higher than expected net income due to reduced corporate tax rate

Notes:

- 1) Free Cash Flow is defined as cash flow from operations less capital expenditures. Free Cash Flow Conversion is calculated as free cash flow divided by net earnings from continuing operations.
- 2) Adjusted Free Cash Flow excludes a voluntary contribution to the Company's corporate defined benefit pension plan of \$50 million in 2018. Adjusted free Cash Flow Conversion is calculated as adjusted free cash flow divided by net earnings from continuing operations.

Positioned to Deliver Strong 2018 Results

- **Synchronized sales growth, up 7 - 9%**
 - Up 4 - 6% organic, increases in all end markets
- **Continued operating margin expansion, up 60 - 80 bps**
 - Adjusted operating margin of 15.3 - 15.5%
 - Driven by higher sales and benefit of ongoing margin improvement initiatives
- **Strong growth in adjusted diluted EPS, up 23 - 26%**
- **Solid adjusted free cash flow, with FCF conversion >115%**
 - Driven by efficient working capital management
- **Committed to a balanced capital allocation strategy**

Notes:

- 1) Any references to organic growth exclude the effects of foreign currency translation, acquisitions and divestitures, unless otherwise noted.
- 2) Adjusted operating income, operating margin and diluted EPS exclude first year purchase accounting costs, specifically one-time inventory step-up, backlog amortization and transaction costs, for current and prior year acquisitions.
- 3) Adjusted Free Cash Flow is defined as cash flow from operations less capital expenditures, and excludes a voluntary contribution to the Company's corporate defined benefit pension plan of \$50 million in 2018.

Appendix

Non-GAAP Financial Results

The company reports its financial performance in accordance with accounting principles generally accepted in the United States of America ("GAAP"). This press release refers to "Adjusted" amounts, which are Non-GAAP financial measures described below.

We utilize a number of different financial measures in analyzing and assessing the overall performance of our business, and in making operating decisions, forecasting and planning for future periods. We consider the use of the non-GAAP measures to be helpful in assessing the performance of the ongoing operation of our business. We believe that disclosing non-GAAP financial measures provides useful supplemental data that, while not a substitute for financial measures prepared in accordance with GAAP, allows for greater transparency in the review of our financial and operational performance.

Beginning with the second quarter of 2018, coinciding with the initial reporting of the DRG acquisition, the Company elected to present its financials and guidance on an Adjusted, non-GAAP basis for operating income, operating margin, net earnings and diluted earnings per share to exclude first year purchase accounting costs associated with its acquisitions, specifically one-time inventory step-up, backlog amortization and transaction costs for current and prior year acquisitions.

Management believes that this approach will provide improved transparency to the investment community in order to measure Curtiss-Wright's core operating and financial performance, provide quarter-over-quarter comparisons excluding one-time items and show better comparisons among company peers.

Reconciliations of non-GAAP to GAAP amounts are furnished with this presentation. All per share amounts are reported on a diluted basis.

The following definitions are provided:

Adjusted Operating Income, Operating Margin, Net Income and Diluted EPS

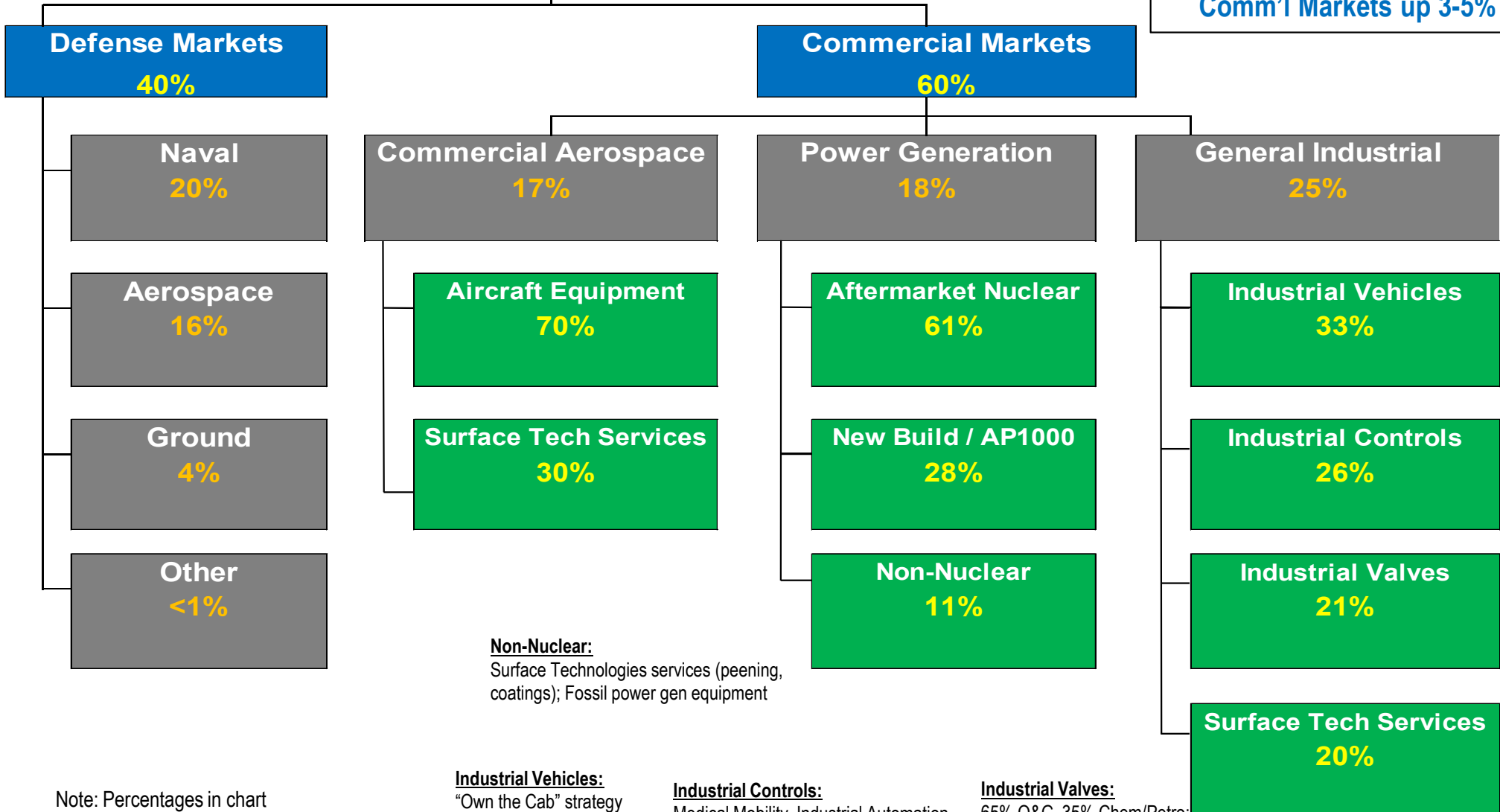
These Adjusted financials are defined as Reported Operating Income, Operating Margin, Net Income and Diluted EPS under GAAP excluding the impact of first year purchase accounting costs associated with acquisitions for current and prior year periods, specifically one-time inventory step-up, backlog amortization and transaction costs.

2018E End Market Sales Waterfall (Guidance as of October 30, 2018)

(\$ Millions)

Total CW End Markets
\$2,430 - 2,470 **UP 7 - 9%**

Guidance:
Defense Markets up 12-14%
(up 4-6% organic)
Comm'l Markets up 3-5%



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

Industrial Vehicles:
 "Own the Cab" strategy
 49% On-highway,
 51% Off-Highway

Industrial Controls:
 Medical Mobility, Industrial Automation equipment, Sensors and Controls

Industrial Valves:
 65% O&G, 35% Chem/Petro;
 75% MRO, 25% projects

Note: Percentages in chart relate to Full-Year 2018 sales.

2018E Financial Outlook (Guidance as of Oct. 30, 2018)

Updated (in blue)

(\$ in millions)	2017 Adjusted (Non-GAAP) ⁽¹⁾	2018 Prior Reported (GAAP)	Change in Acquisition Valuation Estimates	Operational Changes	2018 Updated Reported (GAAP)	Adjustments ⁽¹⁾	2018 Current Adjusted (Non-GAAP) ⁽¹⁾	2018 Change vs 2017 Adjusted ⁽¹⁾
Commercial / Ind	\$1,163	\$1,213 - 1,233			\$1,213 - 1,233		\$1,213 - 1,233	4 - 6%
Defense	\$555	\$575 - 585		(\$15)	\$560 - 570		\$560 - 570	1 - 3%
Power	\$553	\$657 - 667			\$657 - 667		\$657 - 667	19 - 21%
Total Sales	\$2,271	\$2,445 - 2,485		(\$15)	\$2,430 - 2,470		\$2,430 - 2,470	7 - 9%
Commercial / Ind Margin	\$168 14.5%	\$183 - 188 15.1% - 15.2%		(\$3) (30 bps)	\$180 - 185 14.8% - 15.0%		\$180 - 185 14.8% - 15.0%	7 - 10% +30 - 50 bps
Defense Margin	\$119 21.4%	\$124 - 127 21.5% - 21.7%		\$2 +90 bps	\$126 - 129 22.4% - 22.6%		\$126 - 129 22.4% - 22.6%	5 - 8% +100 - 120 bps
Power Margin	\$81 14.7%	\$85 - 87 12.9% - 13.1%	\$6 +90 bps	\$3 +40 bps	\$94 - 97 14.2% - 14.4%	\$8 +130 bps	\$102 - 105 15.5% - 15.7%	26 - 29% +80 - 100 bps
Corporate and Other	(\$34)	(\$34 - 35)		(\$2)	(\$36 - 37)		(\$36 - 37)	(7 - 10%)
Total Op. Income CW Margin	\$335 14.7%	\$357 - 367 14.6% - 14.8%	\$6 +20 bps	+10 bps	\$363 - 373 14.9% - 15.1%	\$8 +40 bps	\$371 - 382 15.3% - 15.5%	11 - 14% +60 - 80 bps

Note: Amounts may not add down due to rounding.

1) Adjusted operating income and operating margin exclude first year purchase accounting costs, specifically one-time inventory step-up, backlog amortization and transaction costs associated with the acquisitions of DRG in 2018 (Power segment) and TTC in 2017 (Defense segment).

2018E Financial Outlook (Guidance as of Oct. 30, 2018)

Updated (in blue)

<small>(\$ in millions, except EPS)</small>	2017 Adjusted (Non-GAAP) ⁽¹⁾	2018 Prior Reported (GAAP)	Change in Acquisition Valuation Estimates	Operational Changes	2018 Updated Reported (GAAP)	Adjustments ⁽¹⁾	2018 Current Adjusted (Non-GAAP) ⁽¹⁾	2018 Change vs 2017 Adjusted ⁽¹⁾
Total Operating Income	\$335	\$357 - 367	\$6		\$363 - 373	\$8	\$371 - 382	11 - 14%
Other Income/(Expense)	\$16	\$15			\$15		\$15	
Interest Expense	(\$41)	(\$35 - 36)			(\$35 - 36)		(\$35 - 36)	
Provision for Income Taxes ⁽²⁾	(\$88)	(\$81 - 83)	(\$1)	\$3	(\$79 - 81)	(\$2)	(\$81 - 83)	
Effective Tax Rate ⁽²⁾	28.3%	24.0%		(1.0%)	23.0%		23.0%	
Diluted EPS⁽²⁾	\$4.96	\$5.75 - 5.90	\$0.11	\$0.10	\$5.96 - 6.11	\$0.14	\$6.10 - 6.25	23 - 26%
Diluted Shares Outstanding	44.8	44.6		(0.1)	44.5		44.5	

Note: Amounts may not add down due to rounding.

- Adjusted operating income and diluted EPS exclude first year purchase accounting costs, specifically one-time inventory step-up, backlog amortization and transaction costs, for current and prior year acquisitions.
- Full-year 2018 effective tax rate guidance includes the impacts of the Tax Cuts and Jobs Act.

Non-GAAP Reconciliation – Organic Results

Three Months Ended

September 30,

2018 vs. 2017

	Commercial/Industrial		Defense		Power		Total Curtiss-Wright	
	Sales	Operating income	Sales	Operating income	Sales	Operating income	Sales	Operating income
Organic	1%	(5%)	(2%)	(3%)	8%	50%	2%	2%
Acquisitions	0%	0%	0%	0%	15%	9%	3%	2%
Foreign Currency	(1%)	1%	(1%)	3%	0%	0%	0%	1%
Total	0%	(4%)	(3%)	0%	23%	59%	5%	5%

Nine Months Ended

September 30,

2018 vs. 2017

	Commercial/Industrial		Defense		Power		Total Curtiss-Wright	
	Sales	Operating income	Sales	Operating income	Sales	Operating income	Sales	Operating income
Organic	3%	11%	4%	41%	1%	14%	3%	21%
Acquisitions	0%	0%	0%	0%	10%	(4%)	2%	(1%)
Foreign Currency	2%	1%	1%	(1%)	0%	0%	1%	0%
Total	5%	12%	5%	40%	11%	10%	6%	20%

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

Non-GAAP Reconciliations – 3Q 2018 Results

(In millions, except EPS)	3Q-2018	3Q-2017	Change
Sales	\$ 595.4	\$ 567.9	5%
Reported operating income (GAAP)	\$ 97.0	\$ 92.4	5%
Adjustments ⁽¹⁾	<u>1.3</u>	<u>0.0</u>	-
Adjusted operating income (Non-GAAP)	\$ 98.3	\$ 92.4	6%
Adjusted operating margin (Non-GAAP)	16.5%	16.3%	20 bps
Reported net earnings (GAAP)	\$ 74.5	\$ 63.9	16%
Adjustments ⁽¹⁾	1.3	<0.1	-
Tax impact on Adjustments ⁽¹⁾	<u>(0.3)</u>	<u>(0.0)</u>	-
Adjusted net earnings (Non-GAAP)	\$ 75.5	\$ 64.0	18%
Reported diluted EPS (GAAP)	\$ 1.68	\$ 1.43	17%
Adjustments ⁽¹⁾	\$0.03	\$0.00	-
Tax impact on Adjustments ⁽¹⁾	<u>(\$0.01)</u>	<u>(\$0.00)</u>	-
Adjusted diluted EPS (Non-GAAP)	\$ 1.70	\$ 1.43	19%

(1) Includes one-time Inventory Step-up, Backlog Amortization and Transaction costs for current and prior year acquisitions.

Non-GAAP Reconciliation – 2018 Guidance

CURTISS-WRIGHT CORPORATION

2018 Guidance ^{(1) (2)}

As of October 30, 2018

(\$'s in millions, except per share data)

	Adjusted (Non- GAAP)	2018 Prior Reported Guidance (GAAP)			Change in Acquisition Valuation Estimates ⁽³⁾	3Q Change in Operational Performance	2018 Reported Guidance (GAAP)			Adjustments (Non-GAAP) ⁽³⁾	2018 Current Adjusted Guidance (Non-GAAP)		
		2017	Low	High			2018 Chg vs 2017 Reported	Low	High		2018 Chg vs 2017 Adjusted	Low	High
Sales:													
Commercial/Industrial	\$ 1,163	\$ 1,213	\$ 1,233		\$ -	\$ -	\$ 1,213	\$ 1,233	\$ -	\$ 1,213	\$ 1,233		
Defense	555	575	585		-	(15)	560	570	-	560	570		
Power	553	657	667		-	-	657	667	-	657	667		
Total sales	\$ 2,271	\$ 2,445	\$ 2,485	8 to 9%	\$ -	\$ (15)	\$ 2,430	\$ 2,470	7 to 9%	\$ -	\$ 2,430	\$ 2,470	7 to 9%
Operating income:													
Commercial/Industrial	\$ 168	\$ 183	\$ 188		\$ -	\$ (3)	\$ 180	\$ 185	\$ -	\$ 180	\$ 185		
Defense	119	124	127		-	2	126	129	-	126	129		
Power	81	85	87		6	3	94	97	8	102	105		
Total segments	368	391	402		6	2	400	411	8	407	418		
Corporate and other	(34)	(34)	(35)		-	(2)	(36)	(37)	-	(36)	(37)		
Total operating income	\$ 335	\$ 357	\$ 367	7 to 10%	\$ 6	\$ -	\$ 363	\$ 373	8 to 12%	\$ 8	\$ 371	\$ 382	11 to 14%
Interest expense	\$ (41)	\$ (35)	\$ (36)		\$ -	\$ -	\$ (35)	\$ (36)	\$ -	\$ (35)	\$ (36)		
Other income, net	16	15	15		-	-	15	15	-	15	15		
Earnings before income taxes	309	337	347		6	-	344	353	8	352	361		
Provision for income taxes	(88)	(81)	(83)		(1)	3	(79)	(81)	(2)	(81)	(83)		
Net earnings	\$ 222	\$ 256	\$ 263		\$ 5	\$ 3	\$ 265	\$ 272	\$ 6	\$ 271	\$ 278		
Diluted earnings per share	\$ 4.96	\$ 5.75	\$ 5.90	16 to 19%	\$ 0.11	\$ 0.10	\$ 5.96	\$ 6.11	20 to 23%	\$ 0.14	\$ 6.10	\$ 6.25	23 to 26%
<i>Diluted shares outstanding</i>	44.8	44.6	44.6			(0.1)	44.5	44.5		44.5	44.5		
<i>Effective tax rate</i>	28.3%	24.0%	24.0%			(1.0%)	23.0%	23.0%		23.0%	23.0%		
Operating margins:													
Commercial/Industrial	14.5%	15.1%	15.2%	60 to 70 bps	-	(30 bps)	14.8%	15.0%	30 to 50 bps	-	14.8%	15.0%	30 to 50 bps
Defense	21.4%	21.5%	21.7%	10 to 30 bps	-	+90 bps	22.4%	22.6%	100 to 120 bps	-	22.4%	22.6%	100 to 120 bps
Power	14.7%	12.9%	13.1%	(160 to 180 bps)	+90 bps	+40 bps	14.2%	14.4%	(30 to 50 bps)	+130 bps	15.5%	15.7%	80 to 100 bps
Total operating margin	14.7%	14.6%	14.8%	(10) to 10 bps	+20 bps	+10 bps	14.9%	15.1%	20 to 40 bps	+40 bps	15.3%	15.5%	60 to 80 bps

Note: Full year amounts may not add due to rounding

(1) Full-year 2017 and 2018 effective tax rate guidance includes the impacts of the Tax Cuts and Jobs Act.

(2) Reconciliations of 2017 Reported (GAAP) results to Adjusted (non-GAAP) results are furnished within this release.

(3) Adjustments include one-time inventory step-up, backlog amortization and transaction costs for current and prior year acquisitions. Adjusted operating income and diluted EPS guidance includes revised assumptions for first year acquisition-related purchase accounting costs following a \$6 million true-up in DRG's inventory step up valuation, which reduced the full-year, non-GAAP adjustment from \$14 million (\$0.25) to \$8 million (\$0.14), and shifted \$6 million (\$0.11) into core operating performance.