

A large blue and white aircraft carrier is shown from a low angle, sailing on the ocean. The ship's deck is visible, with several small figures of people standing on it. The ship's superstructure is complex, with many antennas and radar domes. The sky is clear and blue.

**CURTISS -
WRIGHT**

Delivering on All Fronts

2018 Annual Report



Five years ago we launched the One Curtiss-Wright Vision. Today, we've transformed those goals into accomplishments.

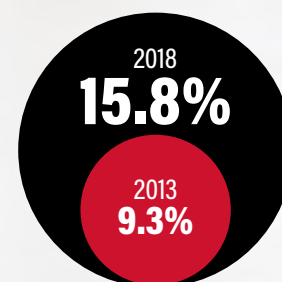
Curtiss-Wright Corporation is a global diversified industrial company built on long-standing customer relationships, leading market positions and innovative technologies. Our legacy dates back to 1929 with the merger of companies founded by aviation pioneers Glenn Curtiss and the Wright Brothers.

Headquartered in Davidson, N.C., our team of approximately 9,000 employees is dedicated to providing highly-engineered, advanced solutions that uniquely meet the complex needs of today's commercial, industrial, defense and power markets.



We encourage you to read the on-line annual report at
www.curtisswright.com/investors/annual-report-and-proxy

Goal
**Greater than 12.5%
Operating Margins¹**



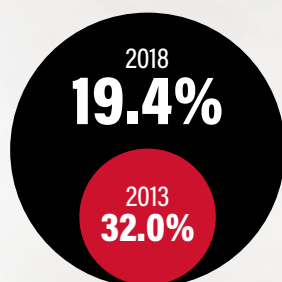
Growth
+650bps

¹2018 Adjusted financials are defined as Reported Operating Income, Operating Margin and Diluted Earnings Per Share (EPS) under GAAP, and exclude the impact of first year purchase accounting costs associated with acquisitions, specifically one-time inventory step-up, backlog amortization and transaction costs.

²2018 Adjusted free cash flow (FCF) is defined as cash flow from operations less capital expenditures, and excludes voluntary contributions to the Company's corporate defined benefit pension plan. Adjusted FCF conversion is defined as adjusted free cash flow divided by net earnings from continuing operations.



Goal
**Working Capital as
% of Sales Below 20%**



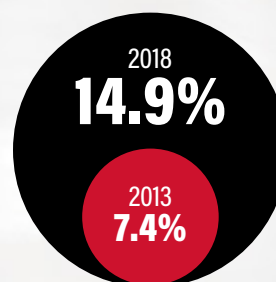
Reduction
1,260 bps

Goal
**Double-digit
EPS Growth¹**



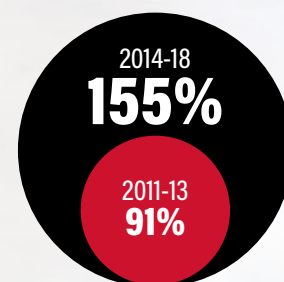
Growth
17% CAGR

Goal
**Greater than 12% Return
on Invested Capital**



Growth
+750 bps

Goal
**FCF Conversion
Greater than 100%²**



Growth
+640 bps

Dear Fellow Shareholders:

Over the past five years, our company has steadily evolved under the One Curtiss-Wright vision into an integrated, market-facing business that is easier for our customers, employees, investors and other stakeholders to understand. We continue to leverage our critical mass and market leadership positions with our broad and highly diversified portfolio of products and services across the commercial aerospace, defense, general industrial and power generation markets.

\$2,412M

Net Sales

\$6.37

Diluted Earnings Per Share

\$382M

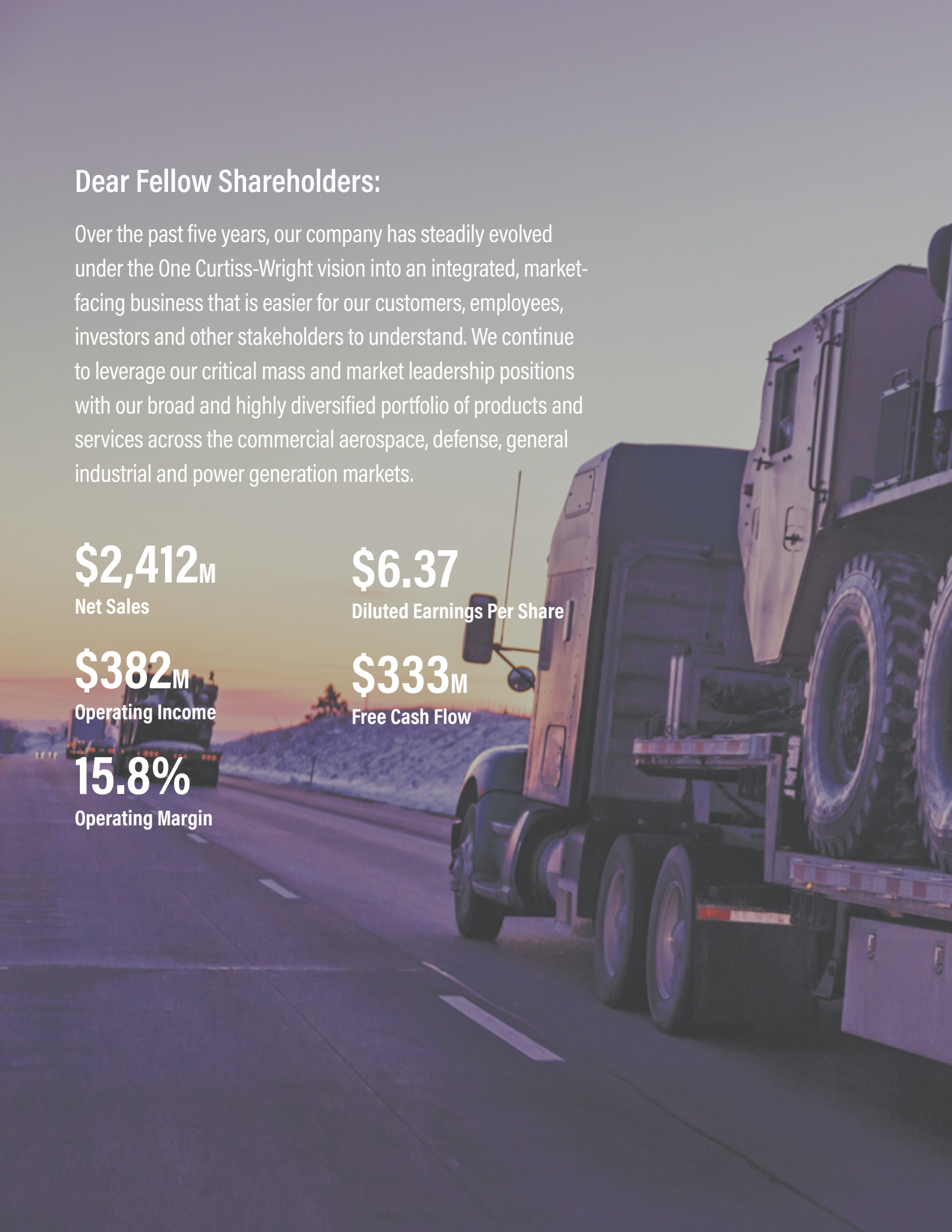
Operating Income

\$333M

Free Cash Flow

15.8%

Operating Margin





David C. Adams
Chairman and Chief Executive Officer

We drive a continuous improvement culture at Curtiss-Wright. Our ongoing pursuit of operational excellence with financial discipline has led us to successfully achieve top quartile performance compared with our peer group across a range of critical financial metrics established at our 2013 Investor Day (and as highlighted on the inside front cover).

Our disciplined capital deployment strategy has been driven by continued operational performance, robust free cash flow generation and a strong balance sheet to generate solid returns to our shareholders, reinvestments back into the business and more recently, strategic acquisitions. Following a self-imposed hiatus on acquisitions—implemented in 2013—in order to focus on improving our operating metrics, we successfully completed two very solid and strategic acquisitions in the past two years, exemplified by our more recent acquisition of the Dresser-Rand government business (DRG) completed in 2018.

We continue to take the steps necessary to improve the competitiveness of Curtiss-Wright and generate strong returns for our shareholders over the long-term. To that end, **We are Delivering on All Fronts.**

2018 Financial Performance

Curtiss-Wright achieved impressive results and delivered a highly successful performance in 2018, led by solid sales growth, continued operating margin expansion and strong free cash flow generation.

Net sales of \$2.4 billion increased 6%, led by synchronized sales growth in all of our commercial and defense end markets.

“We continue to take the steps necessary to improve the competitiveness of Curtiss-Wright and generate strong returns for our shareholders over the long-term.”

This performance included strong growth in the naval defense market, including the contribution from the DRG acquisition, as well as the general industrial market.

We generated a 14% increase in adjusted operating income (excluding first year purchase accounting costs associated with acquisitions), and strong margin expansion of 110 basis points to achieve an adjusted operating margin of 15.8%. This performance reflects solid execution in all three segments and the benefits of our ongoing margin improvement initiatives.

Our adjusted diluted earnings per share increased 28% to \$6.37, led by the strong operational performance, and the benefits of a lower tax rate and steady share buyback activity, as we repurchased approximately \$200 million in shares this past year, including nearly \$120 million in the fourth quarter alone.

In addition, we generated \$333 million in adjusted free cash flow (excluding a \$50 million pension contribution), driving an adjusted free cash flow conversion of 121%, led by the strong operational performance and our continued efforts to reduce working capital.

We maintain a healthy balance sheet, providing a strong base of financial flexibility enabling us to pursue our long-term growth strategies.

We are Delivering Top Quartile Performance

Next, I'd like to reflect on our collective performance over the past five years. In 2013, we established a five-year goal to achieve top quartile performance versus our peer group across a range of financial metrics, including: Operating Margin, Earnings per Share, Return on Invested Capital (ROIC), Working Capital as a percentage of Sales, Capital Expenditures as a percentage of Sales and Free Cash Flow Conversion.

I am pleased to report that we achieved or exceeded all of the original targets and reached top quartile for every metric. Some notable achievements include the very strong results for operating margin and ROIC, which expanded 650 and 750 basis points, respectively, and a tremendous reduction in our working capital as a percentage of sales from 32% to less than 20%.



Reliable and Sophisticated Electronic Solutions

Curtiss-Wright teams with off-highway vehicle OEMs to provide safety-critical solutions that offer optimal ergonomics to reduce fatigue and increase productivity in extreme environments.

Key technologies include human machine interface consoles, shifters, joysticks, electronic throttles, power electronics and vibration-tolerant tilt sensors.

It has been an exciting journey to reach top quartile performance and I am very proud of the entire team's accomplishments. We will remain focused on relentlessly driving operational improvement, leveraging the critical mass of One Curtiss-Wright across the enterprise, and maintaining our position in the top quartile of our peer group.

Disciplined Capital Allocation Strategy

Over the past five years, Curtiss-Wright's commitment to a balanced capital allocation strategy consisting of a disciplined pace of acquisitions, reinvesting in our business, and providing steady distributions to our shareholders has created tremendous value.

Since 2013, I'm proud to say that we have accomplished the following:

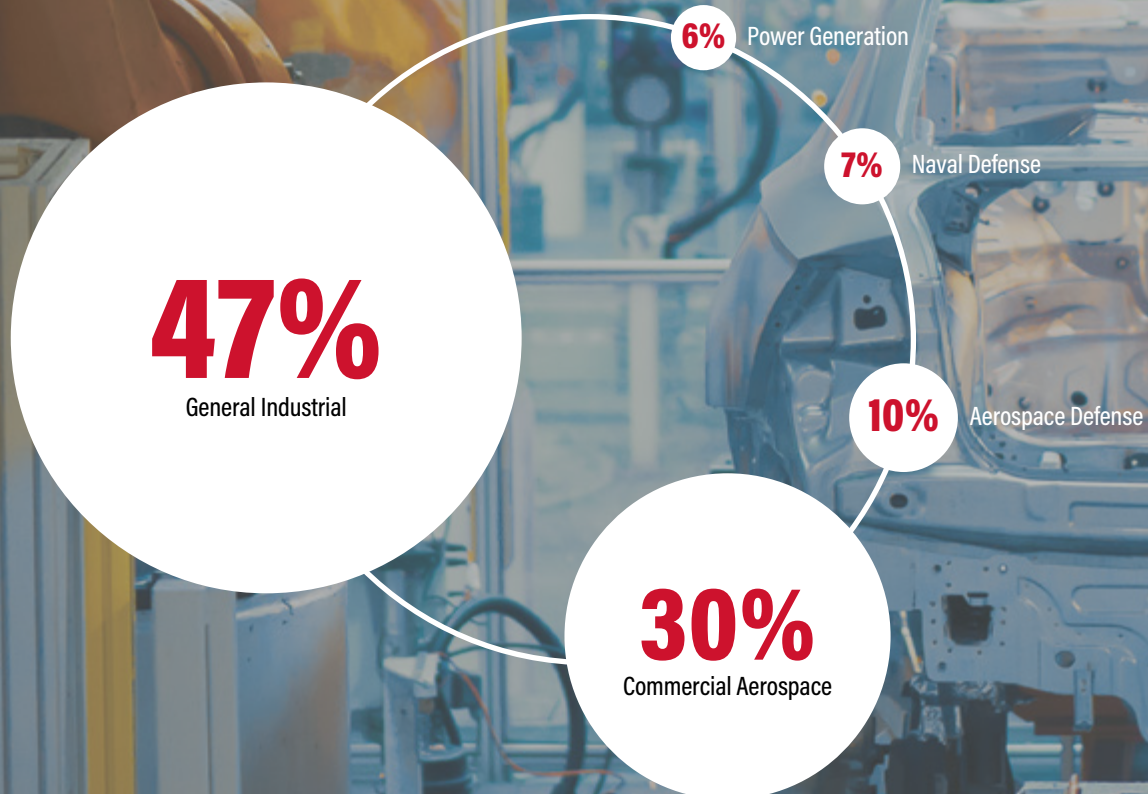
- Returned nearly \$850 million to shareholders through steady share repurchases and dividends
- Completed two significant acquisitions for nearly \$500 million
- Spent \$500 million on operational investments, including capital expenditures, voluntary pension contributions and debt prepayments

We have maintained an active share buyback program, as we repurchased approximately \$715 million in shares and reduced our share count by 8.7 million shares over the past five years. We expect to repurchase at least \$50 million in shares in 2019. We have also maintained a steady pace of dividend payouts in the past five years. Our strong financial position and continued ability to deliver solid earnings growth and free cash flow have enabled us to consistently provide a steady and solid return to our shareholders.

In early 2018, we completed the acquisition of DRG (from Siemens) for \$210 million in cash. DRG is the preferred supplier of steam turbines and main engine guard valves on aircraft carriers, and has significant content on submarines and other surface ships. This acquisition significantly increased our shipset content and our footprint on new U.S. Navy Nuclear vessels, and also expanded our naval aftermarket business through its prominent presence at U.S. Navy shipyards. DRG has been a great addition to our defense portfolio, particularly during a period of increasing naval defense budgets, and the integration has been going very well.

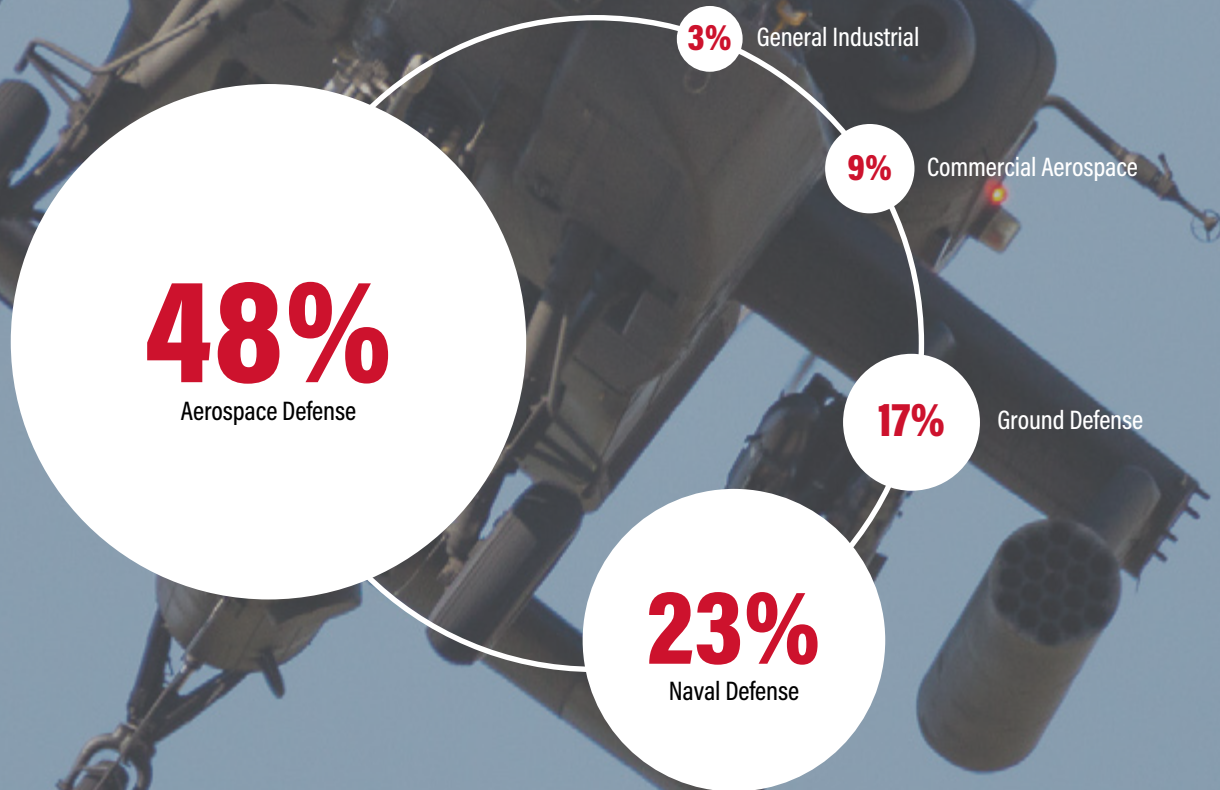
Commercial / Industrial

2018 Segment Sales by End Market



Defense

2018 Segment Sales by End Market





Next-Gen “Black Boxes” Deliver 25 Hours of Cockpit Recording

Curtiss-Wright was selected as exclusive supplier for Honeywell's next-generation recorders supporting the commercial and business jet markets. The lightweight Fortress™ “black boxes” are the first to support 25 hours of cockpit voice recording and real-time aircraft connectivity.



Cockpit Voice
Recorder

New 3-Year Targets

Now that we successfully achieved those five-year targets set in 2013, we are moving forward with the next phase of our evolution, driven by a renewed focus on delivering top-line growth. We have issued the following long-term targets for the period ending in 2021:

- 5–7% Total Sales CAGR
- 17% Adjusted Operating Margin
- 10% Adjusted diluted EPS CAGR (goal to deliver \$8.50 in diluted EPS)
- \$1 Billion in cumulative Free Cash Flow (with 110% average free cash flow conversion)

We expect to accomplish this accelerated sales growth target both organically—aided by increased research and development and other growth investments—and through acquisitions—utilizing our strong balance sheet. Within the defense markets, we expect to continue to benefit from the favorable trends in U.S. military spending and rising defense budgets, particularly as they relate to our content on critical fighter jet, ground vehicle, submarine and aircraft carrier programs. In the commercial markets, we expect to leverage the continued production ramp up in commercial aerospace, ongoing support for operating and new build reactors in the commercial nuclear power industry and favorable trends across our numerous industrial businesses.

Beginning in 2019, we are shifting our capital allocation strategy slightly via two critical areas – internal growth investments and acquisitions.

We are investing the necessary capital and resources to position us to deliver long-term growth and margin expansion, and our 2019 forecast includes increased research and development spending across all three segments. We have had considerable success with our R&D investments in recent years leading to significant awards and long term sustainable growth for Curtiss-Wright. Regarding capital investments, we committed to a \$20 million investment in the DRG business in 2019 to drive improved operating efficiencies and long-term margin expansion.

We also intend to increase our allocation of capital to high-quality, profitable acquisitions to supplement our organic growth, building on our success with the acquisitions of TTC in 2017 and DRG in 2018. We seek acquisitions that support our long-term strategic and financial objectives, while also remaining both diligent and disciplined in our approach. Our confidence comes from a long track record of M&A, and a team that is very good at integration.



Getting Closer to Our End Users: DRG Acquisition Significantly Expands Naval Defense Capabilities

Our new Fleet Solutions business performs vital maintenance, repair and overhaul services at U.S. Navy shipyards worldwide.

Along with those investments, we will continue to focus on returns to shareholders through steady buybacks and dividends, and at a minimum, repurchase sufficient shares to cover annual dilution from stock compensation.

We remain focused on driving long-term profitability, while also maintaining top-quartile status compared with our peer group.

We expect to generate more than \$1 billion in cumulative free cash flow over the next three years, and have raised our minimal annual free cash flow target base from \$250 million to at least \$300 million. Our continued focus on working capital and improved operational performance will help us reach this goal.

In Recognition

It is with sincere best wishes that we announce the retirement of our colleague Dr. Allen A. Kozinski from our Board of Directors. Allen has been an integral member of our Board since 2007, serving as a member and Chairperson of the Committee on Directors and Governance, and member of the Executive Compensation and Finance Committees, and from 2017–2018, as Lead Independent Director of the Board. I would

like to personally thank Allen for his enduring dedication and many years of service to Curtiss-Wright and wish him well in his future endeavors.

Finally, I would like to thank our approximately 9,000 global employees for their steadfast drive and determination for making this past year a strong success.

As we enter 2019 and look ahead to celebrating our 90th anniversary listing on the New York Stock Exchange this August, I remain confident that our long-term commitment to delivering strong operational performance will enhance Curtiss-Wright's shareholder value for years to come.



David C. Adams
Chairman and Chief Executive Officer

Power

2018 Segment Sales by End Market

58%

Power Generation

42%

Naval Defense

Segment Financial Information

Years ended December 31 (Dollars in millions, except percentages; unaudited)

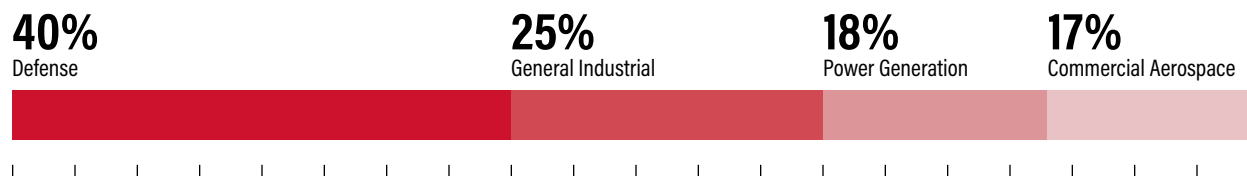
Sales	2018	2017	Change
Commercial/Industrial	\$ 1,209.2	\$ 1,162.7	4%
Defense	554.4	555.5	(0%)
Power	648.3	552.9	17%
Total Sales	\$ 2,411.8	\$ 2,271.0	6%

Operating Income (Expense)			
Commercial/Industrial	\$ 182.7	\$ 168.1	9%
Defense	128.4	109.3	17%
Power	98.9	81.1	22%
Total Segments	\$ 410.0	\$ 358.6	14%
Corporate & Other	(36.3)	(33.5)	(9%)
Total Operating Income	\$ 373.6	\$ 325.1	15%

Operating Margins		
Commercial/Industrial	15.1%	14.5%
Defense	23.2%	19.7%
Power	15.2%	14.7%
Segment Margins	17.0%	15.8%
Total Operating Margins	15.5%	14.3%

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

End Market Sales



Historical Financial Performance (Three-Year Review)

Years ended December 31 (Dollars in millions, except per share data; unaudited)

Performance ¹	2018	2017	2016
Net Sales	\$ 2,411.8	\$ 2,271.0	\$ 2,108.9
Operating Income	\$ 373.6	\$ 325.1	\$ 296.5
Operating Margin	15.5%	14.3%	14.1%
Net Earnings	\$ 275.7	\$ 214.9	\$ 189.4

Earnings Per Share ¹			
Basic	\$ 6.28	\$ 4.86	\$ 4.27
Diluted	\$ 6.22	\$ 4.80	\$ 4.20
Dividends Per Share	\$ 0.60	\$ 0.56	\$ 0.52

Year-end Financial Position			
Return on Invested Capital ²	14.9%	13.6%	12.0%
New Orders	\$ 2,426.7	\$ 2,290.2	\$ 2,149.2
Backlog	\$ 2,032.5	\$ 2,011.1	\$ 1,950.8
Working Capital as % of Sales ³	19.4%	18.5%	21.0%
Total Assets	\$ 3,255.4	\$ 3,236.3	\$ 3,037.8
Total Debt	\$ 762.6	\$ 814.1	\$ 966.3
Stockholders' Equity	\$ 1,530.8	\$ 1,527.8	\$ 1,291.2

Other Year-end Data			
Cash Flow from Operations	\$ 336.3	\$ 388.7	\$ 423.2
Capital Expenditures	\$ 53.4	\$ 52.7	\$ 46.8
Free Cash Flow ⁴	\$ 282.9	\$ 336.0	\$ 376.4
EBITDA	\$ 476.6	\$ 425.1	\$ 392.5
Depreciation & Amortization	\$ 102.9	\$ 100.0	\$ 96.0
Shares of Stock Outstanding at December 31	42.8	44.1	44.2
Number of Registered Shareholders ⁵	3,220	3,532	3,770
Number of Employees ⁵	9,002	8,626	7,946

Note: Amounts may not add due to rounding.

¹ Reported on a continuing operations basis.

² Return on invested capital is equal to net operating profit after-tax over two-year average net debt plus equity and excludes equity from discontinued operations.

³ Working capital is equal to accounts receivable plus inventory minus accounts payable, deferred income and deferred development costs, and excludes first year impact from acquisitions.

⁴ Free cash flow is defined as cash flow from operations less capital expenditures.

⁵ Actual number, not in millions.

Directors

David C. Adams

Chairman and Chief Executive Officer
Director, Snap-On Incorporated

Dean M. Flatt

Director, Ducommun, Inc. and National Technical Systems, Inc.
Former President and Chief Operating Officer of
Honeywell International's Defense and Space Business

S. Marce Fuller

Former President and Chief Executive Officer of Mirant Corporation, Inc.
(formerly known as Southern Energy, Inc.)

Rita J. Heise

Director, Fastenal Company; Former Corporate Vice President and
Chief Information Officer of Cargill, Incorporated

Bruce D. Hoechner

President and Chief Executive Officer, and a Director, of Rogers Corporation

Dr. Allen A. Kozinski

Former Vice President of Global Refining of British Petroleum PLC

John B. Nathman

Admiral, U.S. Navy (Ret.)

Robert J. Rivet

Former Executive Vice President, Chief Operations,
and Administrative Officer of Advanced Micro Devices, Inc.

Albert E. Smith

Director, Tetra Tech, Inc.; Former Executive Vice President of
Lockheed Martin Corporation

Peter C. Wallace

Director, Applied Industrial Technologies, Inc. and Rogers Corporation
Former Chief Executive Officer and Director of Gardner Denver Inc.
Former President, Chief Executive Officer and Director of Robbins & Myers, Inc.

Officers

David C. Adams

Chairman and Chief Executive Officer

Glenn E. Tynan

Vice President and Chief Financial Officer

Thomas P. Quinly

Vice President and Chief Operating Officer

Paul J. Ferdenzi

Vice President, General Counsel, and Corporate Secretary

Harry S. Jakubowitz

Vice President and Treasurer

K. Christopher Farkas

Vice President of Finance and Corporate Controller

Shareholder Information

Corporate Headquarters

130 Harbour Place Drive, Suite 300
Davidson, NC 28036
www.curtisswright.com
Tel: (704) 869-4600

Annual Meeting

The 2019 annual meeting of stockholders will be held on Thursday, May 9, 2019, at the Homewood Suites by Hilton, 125 Harbour Place Drive, Davidson, NC, 28036, commencing at 1:00 p.m. local time.

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, 2018, the approximate number of registered holders of record of common stock, par value of \$1.00 per share of the Corporation, was 3,294.

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 2018 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.

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: Broadridge Corporate Issuer Solutions, Inc., P.O. Box 1342, Brentwood, NY 11717 or overnight to 1155 Long Island Avenue, Brentwood, NY 11717. Please include your name, address and telephone number with all correspondence. Telephone inquiries may be made toll-free to (855) 449-0995, or to (720) 864-4772 internationally. Internet inquiries should be directed to <http://shareholder.broadridge.com/curtisswright> and by email to shareholder@broadridge.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, Broadridge Corporate Issuer Solutions, Inc., P.O. Box 1342, Brentwood, NY 11717, toll-free at (855) 449-0995.

Investor Information

Investors, stockbrokers, security analysts and others seeking information about Curtiss-Wright Corporation should contact James M. Ryan, Senior Director of Investor Relations, at (704) 869-4600 or investor@curtisswright.com.

Shareholder Communications

Any stockholder wishing to communicate directly with our Board of Directors should write to Albert E. Smith, c/o Curtiss-Wright Corporation, 130 Harbour Place Drive, Suite 300, Davidson, NC 28036.

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 James M. Ryan, Senior Director of Investor Relations, at the Corporate Headquarters or through the Investor Relations section of the Corporation's website: www.curtisswright.com.

***CURTISS -
WRIGHT***

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