

SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549

FORM 8-K

CURRENT REPORT

Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): April 29, 2015

**CURTISS-WRIGHT CORPORATION**  
( Exact Name of Registrant as Specified in Its Charter)

Delaware  
State or Other  
Jurisdiction of  
Incorporation or  
Organization

1-134  
Commission File  
Number

13-0612970  
IRS Employer  
Identification No.

13925 Ballantyne Corporate Place, Suite 400  
Charlotte, North Carolina  
Address of Principal Executive Offices

28277  
Zip Code

Registrant's telephone number, including area code: (704) 869-4600

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(Former name or former address, if changed since last report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (see General Instruction A.2. below):

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
  - Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
  - Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
  - Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))
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## SECTION 2 – FINANCIAL INFORMATION

### ITEM 2.02. RESULTS OF OPERATIONS AND FINANCIAL CONDITION .

On Wednesday, April 29, 2015, the Company issued a press release announcing financial results for the first quarter ended March 31, 2015. A copy of this press release and slide presentation are attached hereto as Exhibits 99.1 and 99.2. A conference call and webcast presentation will be held on April 30, 2015 at 9:00 am EST for management to discuss the Company's first quarter 2015 performance as well as expectations for 2015 financial performance. David C. Adams, Chairman and CEO, and Glenn E. Tynan, Vice President and CFO, will host the call.

The financial press release, access to the webcast and the accompanying financial presentation will be posted on Curtiss-Wright's website at [www.curtisswright.com](http://www.curtisswright.com). For those unable to participate, a webcast replay will be available for 90 days on the Company's website beginning one hour after the call takes place. A conference call replay will also be available for seven days.

Conference Call Replay:  
Domestic (855) 859-2056  
International (404) 537-3406  
Passcode 24369815

The information contained in this Current Report, including Exhibits 99.1 and 99.2, are being furnished and shall not be deemed to be "*filed*" for the purposes of Section 18 of the Securities and Exchange Act of 1934 or otherwise subject to the liabilities of that Section. The information in this report shall not be incorporated by reference into any filing of the registrant with the SEC, whether made before or after the date hereof, regardless of any general incorporation language in such filings.

### ITEM 9.01 FINANCIAL STATEMENTS AND EXHIBITS.

- (a) Not applicable.
- (b) Not applicable.
- (c) Exhibits.

99.1 Press Release dated April 29, 2015

99.2 Presentation shown during investor and securities analyst webcast on April 30, 2015

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SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, the Registrant has caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

CURTISS-WRIGHT CORPORATION

By: /s/ Glenn E. Tynan  
Glenn E. Tynan  
Vice-President and  
Chief Financial Officer

Date: April 29, 2015

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EXHIBIT INDEX

Exhibit Number	Description
99.1	Press Release dated April 29, 2015
99.2	Presentation shown during investor and securities analyst webcast on April 30, 2015

## Curtiss-Wright Reports First Quarter Financial Results

CHARLOTTE, N.C., April 29, 2015 (GLOBE NEWSWIRE) -- Curtiss-Wright Corporation (NYSE:CW) reported financial results for the first quarter ended March 31, 2015.

### First Quarter 2015 Operating Highlights from Continuing Operations

- Net sales increased 1% to \$546 million, from \$543 million in 2014; Organic sales up 3%;
- Operating income increased 19% to \$73 million, from \$61 million in 2014;
- Operating margin increased 210 basis points to 13.3%, from 11.2% in 2014;
- Net earnings from continuing operations increased 19% to \$43 million, or \$0.89 per diluted share, from \$36 million, or \$0.74 per diluted share, in 2014;
- New orders totaled \$629 million, up 8% from 2014, primarily due to higher demand within the defense markets, driving book-to-bill to 1.15; and
- Backlog of approximately \$1.65 billion was nearly unchanged from December 31, 2014.

"We were pleased with our solid first quarter results, which were driven by 3% organic sales growth, and improved organic operating income and margin growth in our commercial businesses, generating \$0.89 in diluted earnings per share," said David C. Adams, Chairman and CEO of Curtiss-Wright Corporation. "This performance reflects our drive for operating margin expansion as we continue to leverage the scale and critical mass of One Curtiss-Wright.

"Our first quarter results in the Power segment reflect the receipt of a termination change order on the former Progress Energy U.S. AP1000 plant, which ceased construction years ago due to state funding constraints. This order, originally anticipated in the second quarter, provided a one-time net benefit of \$0.10 to the current quarter diluted EPS results. We are maintaining our current full-year diluted EPS guidance of \$3.80 to \$3.90, and anticipate solid margin improvement in all three segments during the second half of 2015.

"Further, as part of our commitment to buyback at least \$200 million in stock in 2015, we repurchased approximately \$47 million in stock in the first quarter. Overall, we believe that our steadfast commitment to improving profitability, generating strong free cash flow and maintaining a balanced capital allocation strategy will continue to enhance shareholder value."

### First Quarter 2015 Operating Results from Continuing Operations

<i>(In thousands)</i>	<u>1Q-2015</u>	<u>1Q-2014</u>	<u>% Change</u>
Sales	\$ 546,199	\$ 542,959	1%
Operating income	72,835	61,034	19%
Operating margin	13.3%	11.2%	210 bps

#### Sales

Sales of \$546 million in the first quarter increased \$3 million, or 1%, compared to the prior year period, driven by solid 3% organic growth (excluding effects of foreign currency translation, acquisitions and divestitures) across all three segments, offset by 2% in unfavorable foreign currency translation.

From an end market perspective, first quarter sales to the commercial markets decreased 1%, while sales to the defense markets increased 4%, compared to the prior year period. Please refer to the accompanying tables for a breakdown of sales by end market.

#### Operating Income

Operating income in the first quarter was \$73 million, an increase of approximately \$12 million or 19% compared to the prior year period. This improvement was primarily driven by the one-time benefit of the termination change order, as well as solid organic growth in the Commercial/Industrial segment. On an organic basis, operating income improved 16%, excluding \$2 million in foreign currency translation.

Operating margin was 13.3%, an increase of 210 basis points over the prior year period, reflecting higher operating income in all three segments and the benefits of our ongoing margin improvement initiatives. On an organic basis, operating margin improved 150 basis points to 12.7%.

#### Non-segment operating expense

Non-segment costs were slightly higher as compared with the prior year period, primarily due to higher foreign exchange transactional losses partially offset by lower pension costs.

#### Net Earnings

First quarter net earnings increased 19% from the comparable prior year period. Interest expense of approximately \$9 million was in-line with the prior year period. Our effective tax rate for the current quarter was 32.8%, an increase from 30.1% in the prior year period, driven by a decline in the manufacturing deduction as well as the mix of domestic income.

#### Free Cash Flow

<i>(In thousands)</i>	<u>1Q-2015</u>	<u>1Q-2014</u>
Net cash used for operating activities	\$ (171,091)	\$ (14,593)
Capital expenditures	<u>(9,096)</u>	<u>(18,365)</u>
Free cash flow	\$ (180,187)	\$ (32,958)
Pension payment	<u>145,000</u>	<u>7,800</u>

Adjusted free cash flow \$ (35,187) \$ (25,158)

Free cash flow, defined as cash flow from operations less capital expenditures, was (\$180 million) for the first quarter of 2015, compared to (\$33 million) in the prior year period, or a decrease of \$147 million. Adjusted free cash flow, defined as free cash flow excluding pension contributions of \$145 million and \$8 million from current and prior year periods, respectively, decreased \$10 million to approximately (\$35) million, primarily due to higher tax payments in the current year period, partially offset by higher cash earnings. Capital expenditures of \$9 million were \$9 million lower in the first quarter of 2015, as the prior year period included investments in facility expansions that did not recur this year.

### Other Items – Discontinued Operations

During the first quarter of 2015, the Company recorded an after-tax book charge on its discontinued operations of approximately \$27 million, or \$0.57 diluted earnings per share.

### Other Items – Share Repurchase

Beginning in January 2015, the Company began to repurchase shares under its previously announced \$200 million share repurchase program, which it expects to complete by year-end.

During the first quarter, the Company repurchased approximately 673,500 shares of its common stock for approximately \$47 million.

### Full-Year 2015 Guidance

The Company is maintaining its full-year 2015 financial guidance as follows:

	<b>2015 Guidance Chg vs. 2014</b>	
Total sales	\$2.28 - \$2.33 billion	2% - 4%
Operating income	\$303 - \$312 million	7% - 10%
Operating margin	13.3% - 13.4%	+ 70 - 80 bps
Interest expense	\$37 - 38 million	
Effective tax rate	~32%	
Diluted earnings per share	\$3.80 - \$3.90	10% - 13%
Diluted shares outstanding	47.8 million	
Free cash flow	\$100 - \$120 million	
Adjusted free cash flow *	\$245 - \$265 million	

Notes: A more detailed breakdown of our 2015 guidance by segment and by market can be found in the attached accompanying schedules.

Effective January 30, 2015, Curtiss-Wright elected to make a \$145 million contribution to its corporate defined benefit pension plan, which is expected to significantly reduce annual pension expense and annual cash contributions going forward.

\*Adjusted free cash flow guidance excludes the aforementioned pension contribution of \$145 million.

### First Quarter 2015 Segment Performance

#### Commercial/Industrial

<i>(In thousands)</i>	<b>1Q-2015</b>	<b>1Q-2014</b>	<b>% Change</b>
Sales	\$ 297,887	\$ 300,953	(1%)
Operating income	43,289	38,496	12%
Operating margin	14.5%	12.8%	170 bps

Sales for the first quarter were approximately \$298 million, a decrease of \$3 million, or 1%, over the comparable prior year period. Organic sales increased 2% over the prior year period, excluding \$9 million in unfavorable foreign currency translation. Within the commercial aerospace market, we experienced higher sales of OEM actuation systems and sensors and controls products, primarily on the Boeing 737 and Airbus A380 programs, offset by lower sales for surface treatment services primarily due to unfavorable foreign currency translation. In the general industrial market, lower international project sales of severe-service industrial valves serving the energy markets and unfavorable foreign currency translation were partially offset by higher domestic sales of industrial vehicle products.

Operating income in the first quarter was \$43 million, an increase of \$5 million, or 12%, from the comparable prior year period, while operating margin increased 170 basis points to 14.5%. The improvement in operating income and operating margin was primarily driven by higher sales of industrial vehicle products, as well as the benefit of our ongoing margin improvement initiatives. We also experienced higher profitability for surface treatment services and industrial valves products, despite lower sales volumes, due to ongoing cost reduction initiatives.

#### Defense

<i>(In thousands)</i>	<b>1Q-2015</b>	<b>1Q-2014</b>	<b>% Change</b>
Sales	\$ 113,500	\$ 112,371	1%
Operating income	18,027	15,784	14%
Operating margin	15.9%	14.0%	190 bps

Sales for the first quarter were approximately \$113 million, an increase of \$1 million, or 1%, over the comparable prior year period. Organic sales increased 4% over the prior year period, excluding \$4 million in unfavorable foreign currency translation. Our results reflect strong ground defense sales, driven by higher demand for turret drive stabilization systems from international customers and improved domestic Abrams platform sales. Those gains were offset by lower demand on several military helicopter programs, including the Apache and Chinook platforms.

Operating income in the first quarter was \$18 million, an increase of approximately \$2 million, or 14%, compared to the prior year period, while operating margin improved 190 basis points to 15.9%. This improvement in operating income and operating margin was primarily driven by higher sales of embedded computing products and the benefits of our ongoing margin improvement initiatives, largely offset by higher estimated costs on certain long-term development contracts. In addition, favorable foreign currency translation added approximately \$2 million to current quarter results.

## Power

<i>(In thousands)</i>	<u>1Q-2015</u>	<u>1Q-2014</u>	<u>% Change</u>
Sales	\$ 134,812	\$ 129,635	4%
Operating income	19,512	14,275	37%
Operating margin	14.5%	11.0%	350 bps

Sales for the first quarter were approximately \$135 million, an increase of approximately \$5 million, or 4%, compared to the prior year period. Within the power generation market, our results reflect the benefit of the non-recurring termination order on the former Progress Energy domestic AP1000 plant. This improvement was partially offset by lower China AP1000 program revenues compared to the prior year period, as well as lower aftermarket sales supporting domestic nuclear operating reactors, as a result of ongoing deferred spending on maintenance and upgrades. Within the naval defense market, we experienced higher sales of pumps and generators supporting the Virginia-class submarine program, which were mainly offset by decreased production on the Ford-class aircraft carrier program.

Operating income in the first quarter was approximately \$20 million, a 37% increase from the comparable prior year period, while operating margin increased 350 basis points to 14.5%. This improvement in operating income and operating margin was primarily driven by the aforementioned termination change order on the domestic AP1000 program.

## Conference Call Information

The Company will host a conference call to discuss first quarter 2015 financial results and updates to 2015 guidance at 9:00 a.m. EDT on Thursday, April 30, 2015. A live webcast of the call and the accompanying financial presentation will be made available on the internet by visiting the Investor Relations section of the Company's website at [www.curtisswright.com](http://www.curtisswright.com).

(Tables to Follow)

### **CURTISS-WRIGHT CORPORATION and SUBSIDIARIES** **CONDENSED CONSOLIDATED STATEMENTS OF EARNINGS (UNAUDITED)**

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

	Three Months Ended			
	March 31,		Change	
	<u>2015</u>	<u>2014</u>	<u>\$</u>	<u>%</u>
Product sales	\$ 445,687	\$ 436,227	\$ 9,460	2%
Service sales	<u>100,512</u>	<u>106,732</u>	<u>(6,220)</u>	(6%)
Total net sales	546,199	542,959	3,240	1%
Cost of product sales	293,009	288,934	4,075	1%
Cost of service sales	<u>62,094</u>	<u>69,411</u>	<u>(7,317)</u>	(11%)
Total cost of sales	355,103	358,345	(3,242)	(1%)
Gross profit	191,096	184,614	6,482	4%
Research and development expenses	15,262	16,877	(1,615)	(10%)
Selling expenses	31,088	32,631	(1,543)	(5%)
General and administrative expenses	<u>71,911</u>	<u>74,072</u>	<u>(2,161)</u>	(3%)
Operating income	72,835	61,034	11,801	19%
Interest expense	(8,996)	(9,055)	59	1%
Other income, net	<u>481</u>	<u>112</u>	<u>369</u>	NM
Earnings before income taxes	64,320	52,091	12,229	23%
Provision for income taxes	<u>21,097</u>	<u>15,661</u>	<u>5,436</u>	35%
Earnings from continuing operations	<u>\$ 43,223</u>	<u>\$ 36,430</u>	<u>\$ 6,793</u>	19%

Loss from discontinued operations, net of tax	\$ (27,232)	\$ (1,266)	\$ (25,966)	NM
Net earnings	<u>\$ 15,991</u>	<u>\$ 35,164</u>	<u>\$ (19,173)</u>	(55%)
Basic earnings per share				
Earnings from continuing operations	\$ 0.91	\$ 0.76		
Earnings from discontinued operations	<u>(0.57)</u>	<u>(0.03)</u>		
Total	<u>\$ 0.34</u>	<u>\$ 0.73</u>		
Diluted earnings per share				
Earnings from continuing operations	\$ 0.89	\$ 0.74		
Earnings from discontinued operations	<u>(0.56)</u>	<u>(0.02)</u>		
Total	<u>\$ 0.33</u>	<u>\$ 0.72</u>		
Dividends per share	<u>\$ 0.13</u>	<u>\$ 0.13</u>		
Weighted average shares outstanding:				
Basic	47,724	47,982		
Diluted	48,732	49,130		

**NM- not meaningful**

**CURTISS-WRIGHT CORPORATION and SUBSIDIARIES**  
**CONDENSED CONSOLIDATED BALANCE SHEETS (UNAUDITED)**  
(\$'s in thousands, except par value)

	<u>March 31,</u> <u>2015</u>	<u>December 31,</u> <u>2014</u>	<u>Change</u> <u>%</u>
<b>Assets</b>			
Current assets:			
Cash and cash equivalents	\$ 215,594	\$ 450,116	(52%)
Receivables, net	496,019	495,480	0%
Inventories, net	390,188	388,670	0%
Deferred tax assets, net	45,953	44,311	4%
Assets held for sale	92,169	147,347	(37%)
Other current assets	<u>100,925</u>	<u>45,151</u>	124%
Total current assets	<u>1,340,848</u>	<u>1,571,075</u>	(15%)
Property, plant, and equipment, net	439,305	458,919	(4%)
Goodwill	983,996	998,506	(1%)
Other intangible assets, net	337,007	349,227	(3%)
Other assets	<u>24,243</u>	<u>21,784</u>	11%
<b>Total assets</b>	<b><u>\$ 3,125,399</u></b>	<b><u>\$ 3,399,511</u></b>	<b>(8%)</b>
<b>Liabilities</b>			
Current liabilities:			
Current portion of long-term and short term debt	\$ 965	\$ 1,069	(10%)
Accounts payable	131,887	152,266	(13%)
Accrued expenses	109,893	145,938	(25%)
Income taxes payable	5,543	22,472	(75%)
Deferred revenue	150,655	176,693	(15%)
Liabilities held for sale	29,138	35,392	(18%)
Other current liabilities	<u>55,260</u>	<u>38,163</u>	45%
Total current liabilities	<u>483,341</u>	<u>571,993</u>	(15%)
Long-term debt	965,189	953,279	1%
Deferred tax liabilities, net	105,328	51,554	104%
Accrued pension and other postretirement benefit costs	68,860	226,687	(70%)
Long-term portion of environmental reserves	14,024	14,911	(6%)
Other liabilities	<u>87,950</u>	<u>102,654</u>	(14%)



Total liabilities	<u>1,724,692</u>	<u>1,921,078</u>	(10%)
<b>Stockholders' equity</b>			
Common stock, \$1 par value	49,190	49,190	0%
Additional paid in capital	153,432	158,043	(3%)
Retained earnings	1,479,107	1,469,306	1%
Accumulated other comprehensive loss	(182,481)	(128,411)	42%
Less: cost of treasury stock	<u>(98,541)</u>	<u>(69,695)</u>	41%
Total stockholders' equity	<u>1,400,707</u>	<u>1,478,433</u>	(5%)
<b>Total liabilities and stockholders' equity</b>	<b><u>\$ 3,125,399</u></b>	<b><u>\$ 3,399,511</u></b>	<b>(8%)</b>

NM-not meaningful

**CURTISS-WRIGHT CORPORATION and SUBSIDIARIES**

**SEGMENT INFORMATION (UNAUDITED)**

(\$'s in thousands)

	Three Months Ended March 31,		
	2015	2014	Change %
<b>Sales:</b>			
Commercial/Industrial	\$ 297,887	\$ 300,953	(1%)
Defense	113,500	112,371	1%
Power	<u>134,812</u>	<u>129,635</u>	4%
<b>Total sales</b>	<b>\$ 546,199</b>	<b>\$ 542,959</b>	<b>1%</b>
<b>Operating income (expense):</b>			
Commercial/Industrial	\$ 43,289	\$ 38,496	12%
Defense	18,027	15,784	14%
Power	<u>19,512</u>	<u>14,275</u>	37%
<b>Total segments</b>	<b>\$ 80,828</b>	<b>\$ 68,555</b>	<b>18%</b>
Corporate and other	<u>(7,993)</u>	<u>(7,521)</u>	(6%)
<b>Total operating income</b>	<b><u>\$ 72,835</u></b>	<b><u>\$ 61,034</u></b>	<b>19%</b>

Operating margins:

Commercial/Industrial	14.5%	12.8%
Defense	15.9%	14.0%
Power	14.5%	11.0%
<b>Total Curtiss-Wright</b>	<b>13.3%</b>	<b>11.2%</b>
Segment margins	14.8%	12.6%

**CURTISS-WRIGHT CORPORATION and SUBSIDIARIES**

**SALES BY END MARKET (UNAUDITED)**

(\$'s in thousands)

	Three Months Ended March 31,			
	2015	2014	Change \$	Change %
<b>Defense markets:</b>				
Aerospace	\$ 71,346	\$ 71,605	\$ (259)	--%
Ground	18,655	13,858	4,797	35%

Naval	89,062	87,886	1,176	1%
Other	<u>2,726</u>	<u>957</u>	<u>1,769</u>	NM
<b>Total Defense</b>	<b>\$ 181,789</b>	<b>\$ 174,306</b>	<b>\$ 7,483</b>	<b>4%</b>

**Commercial markets:**

Commercial Aerospace	\$ 101,020	\$ 103,098	\$ (2,078)	(2%)
Power Generation	113,235	109,086	4,149	4%
General Industrial	<u>150,155</u>	<u>156,469</u>	<u>(6,314)</u>	(4%)
<b>Total Commercial</b>	<b>\$ 364,410</b>	<b>\$ 368,653</b>	<b>\$ (4,243)</b>	<b>(1%)</b>

<b>Total Curtiss-Wright</b>	<b><u>\$ 546,199</u></b>	<b><u>\$ 542,959</u></b>	<b><u>\$ 3,240</u></b>	<b>1%</b>
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NM- not meaningful

**Use of Non-GAAP Financial Information**

The Corporation supplements our financial information determined under U.S. generally accepted accounting principles (GAAP) with certain non-GAAP financial information. We believe that these non-GAAP measures provide investors with additional insight into the company's ongoing business performance. These non-GAAP measures should not be considered in isolation or as a substitute for the related GAAP measures, and other companies may define such measures differently. We encourage investors to review our financial statements and publicly-filed reports in their entirety and not to rely on any single financial measure. The following definitions are provided:

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.

**Three Months Ended  
March 31,  
2015 vs 2014**

	<u>Commercial/Industrial</u>		<u>Defense</u>		<u>Power</u>		<u>Total Curtiss-Wright</u>	
	Sales	Operating income	Sales	Operating income	Sales	Operating income	Sales	Operating income
Organic	2%	12%	4%	(0%)	4%	38%	3%	16%
Acquisitions	0%	(0%)	0%	0%	0%	(1%)	0%	(0%)
Foreign Currency	(3%)	(0%)	(3%)	14%	(0%)	(0%)	(2%)	3%
Total	(1%)	12%	1%	14%	4%	37%	1%	19%

Free Cash Flow

The Corporation discloses free cash flow because the Corporation believes it measures cash flow available for investing and financing activities. Free cash flow is defined as net cash flow provided by operating activities less capital expenditures. Free cash flow represents cash generated after paying for interest on borrowings, income taxes, capital expenditures, and working capital requirements, but before repaying outstanding debt and investing cash or utilizing debt credit lines to acquire businesses and make other strategic investments.

**CURTISS-WRIGHT CORPORATION and SUBSIDIARIES  
NON-GAAP FINANCIAL DATA (UNAUDITED)**

(\$'s in thousands)

	<b>Three Months Ended March 31,</b>	
	<b>2015</b>	<b>2014</b>
Net cash used by operating activities	\$ (171,091)	\$ (14,593)
Capital expenditures	<u>(9,096)</u>	<u>(18,365)</u>
Free cash flow	<u>\$ (180,187)</u>	<u>\$ (32,958)</u>
Pension Payment	145,000	7,800
Adjusted free cash flow	<u>\$ (35,187)</u>	<u>\$ (25,158)</u>
Cash conversion *	<u>(81%)</u>	<u>(69%)</u>

\*Cash conversion is calculated as free cash flow from operations divided by earnings from continuing operations

**CURTISS-WRIGHT CORPORATION**

**2015 Earnings Guidance (from Continuing Operations)**

**As of April 29, 2015**

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

	<b>2014 Pro</b>	<b>2015 Guidance</b>	
	<b>Forma</b>	<b>Low</b>	<b>High</b>
<b>Sales:</b>			
Commercial/Industrial	\$ 1,228	\$ 1,265	\$ 1,285
Defense	490	500	515
Power	525	515	530
<b>Total sales</b>	<b>\$ 2,243</b>	<b>\$ 2,280</b>	<b>\$ 2,330</b>
<b>Operating income:</b>			
Commercial/Industrial	\$ 179	\$ 188	\$ 191
Defense	83	90	93
Power	51	59	61
<b>Total segments</b>	<b>313</b>	<b>337</b>	<b>345</b>
Corporate and other	(30)	(33)	(33)
<b>Total operating income</b>	<b>\$ 282</b>	<b>\$ 303</b>	<b>\$ 312</b>
Interest expense	\$ (36)	\$ (37)	\$ (38)
<b>Earnings before income taxes</b>	<b>247</b>	<b>267</b>	<b>274</b>
Provision for income taxes	(77)	(85)	(88)
<b>Net earnings</b>	<b>\$ 170</b>	<b>\$ 181</b>	<b>\$ 187</b>
<b>Reported diluted earnings per share</b>	<b>\$ 3.46</b>	<b>\$ 3.80</b>	<b>\$ 3.90</b>
<i>Diluted shares outstanding</i>	49.0	47.8	47.8
<i>Effective tax rate</i>	31.2%	32.0%	32.0%
<b>Operating margins:</b>			
Commercial/Industrial	14.5%	14.8%	14.9%
Defense	16.9%	18.0%	18.1%
Power	9.8%	11.4%	11.5%
<b>Total operating margin</b>	<b>12.6%</b>	<b>13.3%</b>	<b>13.4%</b>

Note: Full year amounts may not add due to rounding

**CURTISS-WRIGHT CORPORATION**

**2015 Sales Growth Guidance by End Market (from Continuing Operations)**

**As of April 29, 2015**

	<b>2015 % Change (vs 2014)</b>	
	<b>Low</b>	<b>High</b>
<b>Defense Markets</b>		
Aerospace	(2%)	2%
Ground	26%	30%
Navy	(2%)	2%
<b>Total Defense (Including Other Defense)</b>	<b>2%</b>	<b>4%</b>
<b>Commercial Markets</b>		
Commercial Aerospace	(2%)	2%
Power Generation	(2%)	2%
General Industrial	5%	9%
<b>Total Commercial</b>	<b>2%</b>	<b>4%</b>
<b>Total Curtiss-Wright Sales</b>	<b>2%</b>	<b>4%</b>

**Note: Full year amounts may not add due to rounding**

## **About Curtiss-Wright Corporation**

Curtiss-Wright Corporation (NYSE:CW) is a global innovative company that delivers highly engineered, critical function products and services to the commercial, industrial, defense and energy markets. Building on the heritage of Glenn Curtiss and the Wright brothers, Curtiss-Wright has a long tradition of providing reliable solutions through trusted customer relationships. The company employs approximately 9,000 people worldwide. For more information, visit [www.curtisswright.com](http://www.curtisswright.com).

*Certain statements made in this release, including statements about future revenue, financial performance guidance, quarterly and annual revenue, net income, operating income growth, future business opportunities, cost saving initiatives, the successful integration of our acquisitions, the successful sale of our businesses held for sale, and future cash flow from operations, are forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. These statements present management's expectations, beliefs, plans and objectives regarding future financial performance, and assumptions or judgments concerning such performance. Any discussions contained in this press release, except to the extent that they contain historical facts, are forward-looking and accordingly involve estimates, assumptions, judgments and uncertainties. Such forward-looking statements are subject to certain risks and uncertainties that could cause actual results to differ materially from those expressed or implied. Readers are cautioned not to place undue reliance on these forward-looking statements, which speak only as of the date hereof. Such risks and uncertainties include, but are not limited to: a reduction in anticipated orders; an economic downturn; changes in competitive marketplace and/or customer requirements; a change in government spending; an inability to perform customer contracts at anticipated cost levels; and other factors that generally affect the business of aerospace, defense contracting, electronics, marine, and industrial companies. Such factors are detailed in the Company's Annual Report on Form 10-K for the fiscal year ended December 31, 2014, and subsequent reports filed with the Securities and Exchange Commission.*

*This press release and additional information are available at [www.curtisswright.com](http://www.curtisswright.com).*

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**CURTISS -  
WRIGHT**



# 1Q 2015 Earnings Conference Call

April 30, 2015



NYSE: CW

**CURTISS -  
WRIGHT**

## Safe Harbor Statement

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

## Overview of First Quarter 2015 Results

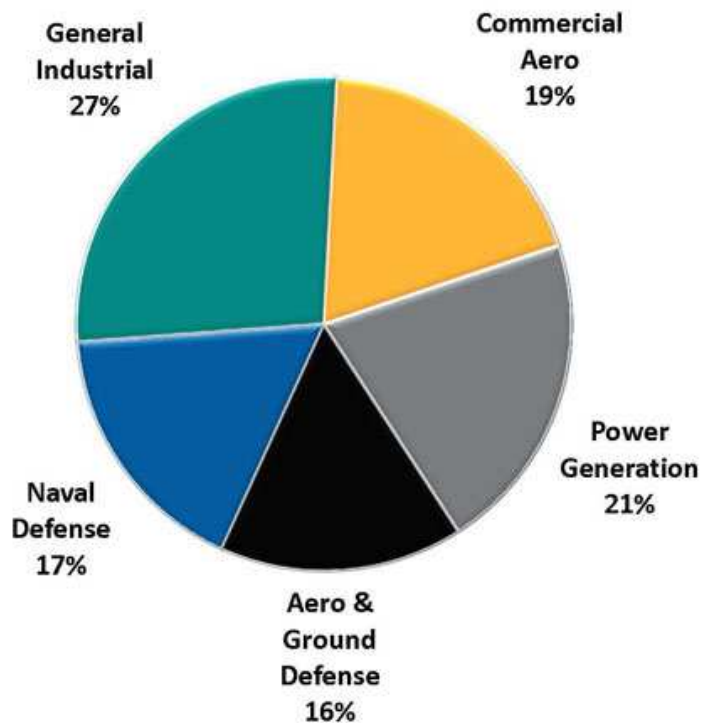
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- **Net Sales increased 1% (Up 3% organic)**
- **Operating Income increased 19% (Up 16% organic)**
- **Operating Margin up 210 bps to 13.3% (12.7% organic)**
  - Solid organic growth in Commercial/Industrial and Power segments
  - Benefits of ongoing margin improvement initiatives
- **Diluted EPS of \$0.89**
  - Includes \$0.10 one-time net benefit from AP1000 program
- **New Orders up 8%**

Notes:

For the purposes of this presentation, Organic excludes the impact of foreign currency translation.  
All figures presented on a continuing operations basis.

# 1Q 2015 End Market Sales



**Notes:**

Percentages in chart relate to First Quarter 2015 sales.  
All figures presented on a continuing operations basis.

## 1Q'15 Results:

- Defense Markets +4%; organic +6%
- Commercial Markets (1%); organic +1%

## Key Drivers:

- Higher AP1000 program revenues (Progress Energy termination)
- Strong int'l ground defense sales
- Higher Virginia-class submarine revenues (timing)

## Key Challenges:

- Declines in U.S. aftermarket power generation
- Lower sales on oil & gas projects (timing)



# 1Q 2015 Operating Income / Margin Drivers

(\$ in millions)	1Q'15 Reported	1Q'14 Reported	Reported Change vs. 1Q'14	Organic Change vs. 1Q'14
Commercial/Industrial Margin	\$43.3 14.5%	\$38.5 12.8%	12% +170 bps	12% +140 bps
Defense Margin	18.0 15.9%	15.8 14.0%	14% +190 bps	0% (50 bps)
Power Margin	19.5 14.5%	14.3 11.0%	37% +350 bps	38% +360 bps
<b>Total Segments</b>	<b>\$80.8</b>	<b>\$68.6</b>	<b>18%</b>	<b>15%</b>
<b>Total Curtiss-Wright Margin</b>	<b>\$72.8 13.3%</b>	<b>\$61.0 11.2%</b>	<b>19% +210 bps</b>	<b>16% +150 bps</b>

Notes:

For the purposes of this presentation, Organic excludes the impact of foreign currency translation.  
All figures presented on a continuing operations basis.

## 2015E End Market Sales Outlook (Guidance as of April 29, 2015)

	FY2015E	% of Total Sales
Aero Defense	(2) - 2%	12%
Ground Defense	26 - 30%	4%
Naval Defense	(2) - 2%	17%
<b>Total Defense</b> <small>Including Other Defense</small>	<b>2 - 4%</b>	<b>33%</b>
Commercial Aero	(2) - 2%	19%
Power Generation	(2) - 2%	18%
General Industrial	5 - 9%	30%
<b>Total Commercial</b>	<b>2 - 4%</b>	<b>67%</b>
<b>Total Curtiss-Wright</b>	<b>2 - 4%</b>	

\* All figures presented on a continuing operations basis.

## 2015E Financial Outlook (Guidance as of April 29, 2015)

(\$ in millions)	FY2014 Pro Forma	FY2015E	Growth %
<b>Total Sales</b>	<b>\$2,243</b>	<b>\$2,280 - 2,330</b>	<b>2 - 4%</b>
Commercial / Industrial	\$1,228	\$1,265 - 1,285	3 - 5%
Defense	\$490	\$500 - 515	2 - 5%
Power	\$525	\$515 - 530	(2) - 1%
<b>Total Operating Income</b>	<b>\$282</b>	<b>\$303 - 312</b>	<b>7 - 10%</b>
<b>CW Margin</b>	<b>12.6%</b>	<b>13.3% - 13.4%</b>	<b>70 - 80 bps</b>
Commercial / Industrial Margin	\$179 14.5%	\$188 - 191 14.8% - 14.9%	5 - 7%
Defense Margin	\$83 16.9%	\$90 - 93 18.0% - 18.1%	9 - 13%
Power Margin	\$51 9.8%	\$59 - 61 11.4% - 11.5%	14 - 18%
Corporate and Other	(\$30)	(\$33)	-
<b>Diluted EPS</b>	<b>\$3.46</b>	<b>\$3.80 - 3.90</b>	<b>10 - 13%</b>

\* All figures presented on a continuing operations basis.

## 2015E Financial Outlook (Guidance as of April 29, 2015)

	FY2014A	FY2015E
<b>Free Cash Flow <sup>(1)</sup></b>	<b>\$265M</b>	<b>\$100 - 120M</b>
<b>Adjusted Free Cash Flow <sup>(2)</sup></b>	<b>\$254M</b>	<b>\$245 - 265M</b>
Free Cash Flow Conversion <sup>(3)</sup>	156%	55 - 64%
Adjusted Free Cash Flow Conversion <sup>(4)</sup>	149%	135 - 142%

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

(2) Adjusted Free Cash Flow excludes:

- Contributions to the Company's corporate defined benefit pension plan of \$40 million in 2014 and \$145 million in 2015.
- Cash flows from Discontinued Operations of \$51 million in 2014.

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

(4) Adjusted Free Cash Flow Conversion is calculated as adjusted free cash flow divided by earnings from continuing operations.

# Strategic Margin Drivers

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- **Operational and productivity improvement initiatives**
  - Operational Excellence (Lean, Supply Chain Management)
  - Low Cost Economies
  - Segment Focus
  - Shared Services
  - Consolidation Programs
- **Aided by steady organic sales growth**
- **75<sup>th</sup> Percentile: 14.2% Operating Margin**

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**Advancing to Top Quartile Performance**

# Balanced Capital Allocation

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- **Committed to steady returns to shareholders**
  - ~\$50M in 1Q'15 share repurchases
  - \$200 million in share repurchases expected in 2015
- **Utilize free cash flow for bolt-on acquisitions**
- **Internal investment driving sustained growth**

## Outlook for 2015 and Closing Comments

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- **Expect solid sales and operating income with strong, double-digit growth in diluted EPS**
  - Growth anticipated in both commercial and defense markets
- **On track for significant operating margin expansion**
  - Driven by operational improvement and cost reduction initiatives
  - Long-term Operating Margin objective: Upper Quartile
- **Solid free cash flow expectations driven by improved working capital management**

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**Focused on Increasing Shareholder Value**

# Appendix

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# Non-GAAP Reconciliation

Three Months Ended  
March 31,  
2015 vs 2014

	Commercial/Industrial		Defense		Power		Total Curtiss-Wright	
	Sales	Operating income	Sales	Operating income	Sales	Operating income	Sales	Operating income
Organic	2%	12%	4%	(0%)	4%	38%	3%	16%
Acquisitions	0%	(0%)	0%	0%	0%	(1%)	0%	(0%)
Foreign Currency	(3%)	(0%)	(3%)	14%	(0%)	(0%)	(2%)	3%
Total	(1%)	12%	1%	14%	4%	37%	1%	19%

#### 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**