
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): May 4, 2016

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

(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))

SECTION 2 – FINANCIAL INFORMATION

ITEM 2.02. RESULTS OF OPERATIONS AND FINANCIAL CONDITION .

On Wednesday, May 4, 2016, the Company issued a press release announcing financial results for the first quarter ended March 31, 2016. A conference call and webcast presentation will be held on May 5, 2016 at 10:00 am EDT for management to discuss the Company's first quarter 2016 performance. David C. Adams, Chairman and CEO, and Glenn E. Tynan, Vice President and CFO, will host the call. A copy of the press release and the webcast slide presentation are attached hereto as Exhibits 99.1 and 99.2.

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. 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 84831561

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 May 4, 2016

99.2 Presentation shown during investor and securities analyst webcast on May 5, 2016

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: May 4, 2016

EXHIBIT INDEX

Exhibit Number	Description
99.1	Press Release dated May 4, 2016
99.2	Presentation shown during investor and securities analyst webcast on May 5, 2016

Curtiss-Wright Reports First Quarter 2016 Financial Results; Raises Full-Year Free Cash Flow Guidance

CHARLOTTE, N.C., May 04, 2016 (GLOBE NEWSWIRE) -- Curtiss-Wright Corporation (NYSE:CW) reported financial results for the first quarter ended March 31, 2016.

First Quarter 2016 Highlights

- Increase free cash flow guidance range to \$290 million to \$310 million and maintain full-year 2016 expectations for diluted earnings per share (EPS) of \$4.00 to \$4.15;
- Net sales of \$504 million;
- Operating income of \$57 million driving operating margin of 11.4%;
- Earnings per diluted share of \$0.73, ahead of expectations;
- Free cash flow increased 275% to \$61 million, free cash flow conversion of 187%;
- Backlog of \$2.1 billion increased 7% from December 31, 2015; and
- Share repurchase of approximately \$25 million.

“We reported first quarter results ahead of our expectations despite challenging industrial markets, particularly for energy, as expected,” said David C. Adams, Chairman and CEO of Curtiss-Wright Corporation. “Looking ahead, we anticipate steady, sequential improvement over the remainder of 2016, reflecting our team’s ability to mitigate the industrial end market headwinds, as we continue our drive to top-quartile financial performance.”

“Further, we anticipate solid margin improvement in all three segments during the second half of 2016. As a result, full-year operating margin is expected to improve 70 to 90 basis points, and we are maintaining our current full-year diluted EPS guidance of \$4.00 to \$4.15. In addition, as a result of strong first quarter free cash flow, we are raising our full-year guidance by \$10 million to a new range of \$290 to \$310 million.”

“Further, as part of our commitment to buy back at least \$100 million in stock in 2016, we repurchased approximately \$25 million in stock during the first quarter. Overall, we believe that our continued focus on improving profitability, generating strong free cash flow and maintaining a balanced capital allocation strategy will continue to enhance shareholder value.”

First Quarter 2016 Operating Results from Continuing Operations

<i>(In thousands)</i>	<u>1Q-2016</u>	<u>1Q-2015</u>	<u>% Change</u>
Sales	\$ 503,507	\$ 546,199	(8%)
Operating income	57,263	72,835	(21%)
Operating margin	11.4%	13.3%	(190 bps)

Sales

Sales of \$504 million in the first quarter decreased \$43 million, or 8%, compared to the prior year, reflecting a 7% decrease in organic sales and \$4 million, or 1%, in unfavorable foreign currency translation. First quarter 2016 sales reflect continued lower demand in the energy sector within the Commercial/Industrial segment. Additionally, prior year sales in the Power segment included a \$10 million net benefit from a one-time termination change order on the former Progress Energy U.S. AP1000 plant that did not recur.

From an end market perspective, sales to the defense markets decreased 4%, while sales to the commercial markets decreased 10%, compared to the prior year.

Please refer to the accompanying tables for a breakdown of sales by end market.

Operating Income

Operating income in the first quarter was \$57 million, a decrease of \$16 million, or 21%, compared to the prior year. This performance was primarily driven by lower operating income in the Commercial/Industrial segment resulting from lower sales volumes and restructuring costs, as well as the aforementioned one-time, prior year net benefit of the termination change order in the Power segment of \$7 million, or \$0.10 per diluted share, that did not recur.

Operating margin was 11.4%, a decrease of 190 basis points over the prior year, primarily reflecting lower segment operating income, despite the benefits of our ongoing margin improvement initiatives. Excluding the one-time, prior year net benefit of the termination change order, which favorably impacted prior year margins by 100 basis points, operating margin would only have been down 90 basis points from the comparable prior year period.

Non-segment expense

Non-segment expenses decreased 47% compared with the prior year, primarily due to lower pension expenses and higher net foreign exchange transactional gains.

Net Earnings

First quarter net earnings decreased 24% from the comparable prior year period, principally reflecting lower operating income. Interest expense of \$10 million increased by \$1 million compared to the prior year period. Our effective tax rate for the current quarter was 31.0%, a decrease from 32.8% in the prior year, principally driven by enhanced manufacturing deduction in the U.S. coupled with the reinstatement of the U.S. R&D credit.

Free Cash Flow

<i>(In thousands)</i>	<u>1Q-2016</u>	<u>1Q-2015</u>
Net cash generated from operating activities	\$ 70,260	\$ (171,091)
Capital expenditures	(8,825)	(9,096)
Free cash flow	\$ 61,435	\$ (180,187)
Pension payment	-	145,000

Adjusted free cash flow \$ 61,435 \$ (35,187)

Free cash flow, defined as cash flow from operations less capital expenditures, was \$61 million for the first quarter of 2016, an increase of \$96 million compared to (\$35) million in the prior year period, excluding the first quarter 2015 pension contribution of \$145 million. Similarly, net cash generated from operating activities also increased \$96 million to \$70 million, primarily driven by lower accounts receivable due to higher advanced payments. Capital expenditures of \$9 million were essentially flat with the prior year period.

New Orders and Backlog

New orders of \$629 million in the first quarter were flat compared to the prior year, primarily due to higher orders within the Commercial/Industrial and Power segments, offset by reduced orders within the Defense segment. Backlog of \$2.1 billion increased 7% from December 31, 2015, led by growth in our naval defense businesses.

Other Items – Share Repurchase

During the first quarter, the Company repurchased approximately 349,000 shares of its common stock for approximately \$25 million.

Full-Year 2016 Guidance

The Company is maintaining its full-year 2016 financial guidance as follows, with the exception of free cash flow which increased by \$10 million from prior guidance:

	<u>2016 Guidance</u>	<u>Chg vs. 2015</u>
Total sales	\$2.17 - \$2.22 billion	-1% to +1%
Operating income	\$304 - \$315 million	Up 5 - 8%
Operating margin	14.0% - 14.2%	Up 70 - 90 bps
Diluted earnings per share	\$4.00 - \$4.15	Up 7 - 11%
Diluted shares outstanding	46.0 million	
Free cash flow	\$290 - 310 million	Up 7 - 14%

Notes:

Full-year 2016 growth rates reflect comparisons to 2015 Pro Forma results, which exclude the one-time China AP1000 fee of \$20 million recognized in the fourth quarter of 2015.

Additionally, 2016 growth in free cash flow is comparable to adjusted free cash flow for 2015, which excludes contributions to the Company's corporate defined benefit pension plan of \$145 million in 2015.

A more detailed breakdown of our 2016 guidance by segment and by market can be found in the attached accompanying schedules.

First Quarter 2016 Segment Performance

Commercial/Industrial

<i>(In thousands)</i>	<u>1Q-2016</u>	<u>1Q-2015</u>	<u>% Change</u>
Sales	\$ 274,727	\$ 297,887	(8%)
Operating income	30,052	43,289	(31%)
Operating margin	10.9%	14.5%	(360 bps)

Sales for the first quarter were \$275 million, a decrease of \$23 million, or 8%, over the comparable prior year period. Organic sales decreased 7% over the prior year period, excluding \$3 million in unfavorable foreign currency translation, primarily within the general industrial market, and a \$1 million benefit from a prior year acquisition. In the general industrial market, we experienced lower sales of severe-service valves serving the energy markets, as expected, along with a reduction in sales for industrial vehicle products. Within the commercial aerospace market, we experienced higher sales of actuation systems and sensors and controls products, primarily on the Boeing 737 program, principally offset by lower sales of surface technology services, most notably to Airbus.

Operating income in the first quarter was \$30 million, down 31% from the comparable prior year period, while operating margin decreased 360 basis points to 10.9%. Our results primarily reflect decreased profitability for industrial valves and surface treatment services, as expected, due to lower sales volumes. Our results were also impacted by approximately \$3 million in costs related to our previously announced restructuring activities, which we expect will yield higher profitability beginning in the second half of 2016.

Defense

<i>(In thousands)</i>	<u>1Q-2016</u>	<u>1Q-2015</u>	<u>% Change</u>
Sales	\$ 105,391	\$ 113,500	(7%)
Operating income	16,845	18,027	(7%)
Operating margin	16.0%	15.9%	10 bps

Sales for the first quarter were \$105 million, a decrease of \$8 million, or 7%, over the comparable prior year period. Organic sales decreased 6% over the prior year period, excluding \$1 million in unfavorable foreign currency translation. In the aerospace defense market, we experienced lower sales of embedded computing products based on the timing of production on various fighter jet and rotorcraft programs, including the V-22 and P-8 programs. In the ground defense market, sales were flat as higher sales for the G/ATOR program were essentially offset by lower sales on the Abrams program. Within the naval defense market, our results reflect higher embedded computing product sales as well as increased helicopter handling systems sales primarily on the DDG-51 program.

Operating income in the first quarter was \$17 million, a decrease of \$1 million, or 7%, compared to the prior year period, while operating margin improved 10 basis points to 16.0%. Favorable foreign currency translation added \$2 million to current quarter results. The reduction in organic operating income was driven primarily by lower sales volumes and unfavorable sales mix. Meanwhile, our ongoing operational and margin improvement initiatives produced a slight improvement in operating margin, despite lower sales.

Power

<i>(In thousands)</i>	1Q-2016	1Q-2015	% Change
Sales	\$ 123,389	\$ 134,812	(8%)
Operating income	14,628	19,512	(25%)
Operating margin	11.9%	14.5%	(260 bps)

Sales for the first quarter were \$123 million, a decrease of \$11 million, or 8%, over the comparable prior year period. The reduction in sales was primarily driven by the aforementioned termination change order on the domestic AP1000 program, which provided a \$10 million net benefit in the prior year period that did not recur. Elsewhere within the power generation market, our results reflect higher AP1000 program production revenues, which were partially offset by lower aftermarket sales primarily supporting domestic nuclear operating reactors. In the naval defense market, we experienced lower sales of pumps and generators supporting the Virginia-class submarine program, based on the timing of production, as well as lower sales of pumps and valves on the CVN-79 aircraft carrier program as production is nearing completion.

Operating income in the first quarter was \$15 million, a decrease of \$5 million, or 25%, compared to the prior year period, while operating margin declined 260 basis points to 11.9%. Those decreases were primarily driven by the aforementioned termination change order on the domestic AP1000 program, which provided a net benefit of \$7 million in the prior year period that did not recur. Excluding this one-time benefit, operating income increased 17% and operating margin improved 180 basis points primarily driven by higher AP1000 production volumes in the current period and the absence of reactor coolant pump testing costs which impacted the prior year period. Those improvements were partially offset by lower profitability in our aftermarket power generation business.

Conference Call Information

The Company will host a conference call to discuss first quarter 2016 financial results at 10:00 a.m. EDT on Thursday, May 5, 2016. 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.

(Tables to Follow)

CURTISS-WRIGHT CORPORATION and SUBSIDIARIES
CONDENSED CONSOLIDATED STATEMENTS OF EARNINGS (UNAUDITED)
(\$'s in thousands, except per share data)

	Three Months Ended		Change	
	March 31,	2015	\$	%
	2016	2015	\$	%
Product sales	\$ 402,918	\$ 445,687	\$ (42,769)	(10%)
Service sales	100,589	100,512	77	0%
Total net sales	503,507	546,199	(42,692)	(8%)
Cost of product sales	264,735	293,009	(28,274)	(10%)
Cost of service sales	66,869	62,094	4,775	8%
Total cost of sales	331,604	355,103	(23,499)	(7%)
Gross profit	171,903	191,096	(19,193)	(10%)
Research and development expenses	15,160	15,262	(102)	(1%)
Selling expenses	29,626	31,088	(1,462)	(5%)
General and administrative expenses	69,854	71,911	(2,057)	(3%)
Operating income	57,263	72,835	(15,572)	(21%)
Interest expense	(9,933)	(8,996)	(937)	10%
Other income, net	234	481	(247)	NM
Earnings before income taxes	47,564	64,320	(16,756)	(26%)
Provision for income taxes	(14,745)	(21,097)	6,352	(30%)
Earnings from continuing operations	\$ 32,819	\$ 43,223	\$ (10,404)	(24%)
Loss from discontinued operations, net of tax	-	(27,232)	27,232	NM

Net earnings	<u>\$ 32,819</u>	<u>\$ 15,991</u>	<u>\$ 16,828</u>	105%
Basic earnings per share				
Earnings from continuing operations	\$ 0.74	\$ 0.91		
Earnings from discontinued operations	-	(0.57)		
Total	<u>\$ 0.74</u>	<u>\$ 0.34</u>		
Diluted earnings per share				
Earnings from continuing operations	\$ 0.73	\$ 0.89		
Earnings from discontinued operations	-	(0.56)		
Total	<u>\$ 0.73</u>	<u>\$ 0.33</u>		
Dividends per share	<u>\$ 0.13</u>	<u>\$ 0.13</u>		
Weighted average shares outstanding:				
Basic	44,578	47,724		
Diluted	45,240	48,732		

NM- not meaningful

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

	<u>March 31,</u> <u>2016</u>	<u>December 31,</u> <u>2015</u>	<u>Change</u> <u>%</u>
Assets			
Current assets:			
Cash and cash equivalents	\$ 337,263	\$ 288,697	17%
Receivables, net	481,768	566,289	(15%)
Inventories	403,027	379,591	6%
Other current assets	38,146	40,306	(5%)
Total current assets	<u>1,260,204</u>	<u>1,274,883</u>	(1%)
Property, plant, and equipment, net	407,114	413,644	(2%)
Goodwill	978,624	972,606	1%
Other intangible assets, net	306,003	310,763	(2%)
Other assets	11,707	17,715	(34%)
Total assets	<u>\$ 2,963,652</u>	<u>\$ 2,989,611</u>	(1%)
Liabilities			
Current liabilities:			
Current portion of long-term and short term debt	\$ 919	\$ 1,259	(27%)
Accounts payable	134,839	163,286	(17%)
Accrued expenses	96,275	131,863	(27%)
Income taxes payable	5,041	7,956	(37%)
Deferred revenue	183,177	181,671	1%
Other current liabilities	36,928	37,190	(1%)
Total current liabilities	<u>457,179</u>	<u>523,225</u>	(13%)
Long-term debt, net	966,861	951,946	2%
Deferred tax liabilities, net	56,912	54,447	5%
Accrued pension and other postretirement benefit costs	103,392	103,723	(0%)
Long-term portion of environmental reserves	14,193	14,017	1%
Other liabilities	78,409	86,830	(10%)

Total liabilities	1,676,946	1,734,188	(3%)
Stockholders' equity			
Common stock, \$1 par value	49,187	49,190	(0%)
Additional paid in capital	132,871	144,923	(8%)
Retained earnings	1,617,659	1,590,645	2%
Accumulated other comprehensive loss	(207,211)	(225,928)	(8%)
Less: cost of treasury stock	(305,800)	(303,407)	1%
Total stockholders' equity	<u>1,286,706</u>	<u>1,255,423</u>	2%
Total liabilities and stockholders' equity	<u>\$ 2,963,652</u>	<u>\$ 2,989,611</u>	(1%)

CURTISS-WRIGHT CORPORATION and SUBSIDIARIES
SEGMENT INFORMATION (UNAUDITED)
(\$'s in thousands)

	Three Months Ended March 31,		
	2016	2015	Change %
Sales:			
Commercial/Industrial	\$ 274,727	\$ 297,887	(8%)
Defense	105,391	113,500	(7%)
Power	123,389	134,812	(8%)
Total sales	\$ 503,507	\$ 546,199	(8%)
Operating income (expense):			
Commercial/Industrial	\$ 30,052	\$ 43,289	(31%)
Defense	16,845	18,027	(7%)
Power	14,628	19,512	(25%)
Total segments	\$ 61,525	\$ 80,828	(24%)
Corporate and other	(4,262)	(7,993)	47%
Total operating income	<u>\$ 57,263</u>	<u>\$ 72,835</u>	(21%)
Operating margins:			
Commercial/Industrial	10.9%	14.5%	
Defense	16.0%	15.9%	
Power	11.9%	14.5%	
Total Curtiss-Wright	11.4%	13.3%	
Segment margins	12.2%	14.8%	

CURTISS-WRIGHT CORPORATION and SUBSIDIARIES
SALES BY END MARKET (UNAUDITED)
(\$'s in thousands)

	Three Months Ended March 31,		
	2016	2015	Change %

Defense markets:			
Aerospace	\$ 61,390	\$ 71,346	(14%)
Ground	19,174	18,655	3%
Naval	91,937	89,063	3%
Other	2,428	2,727	(11%)
Total Defense	\$ 174,929	\$ 181,791	(4%)

Commercial markets:			
Commercial Aerospace	\$ 100,841	\$ 101,018	(0%)
Power Generation	99,656	113,235	(12%)
General Industrial	128,081	150,155	(15%)
Total Commercial	\$ 328,578	\$ 364,408	(10%)

Total Curtiss-Wright	\$ 503,507	\$ 546,199	(8%)
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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							
	2016 vs 2015							
	Commercial/Industrial		Defense		Power		Total Curtiss-Wright	
	Sales	Operating income	Sales	Operating income	Sales	Operating income	Sales	Operating income
Organic	(7%)	(34%)	(6%)	(20%)	(8%)	(25%)	(7%)	(26%)
Acquisitions	0%	1%	0%	0%	0%	0%	0%	1%
Foreign Currency	(1%)	2%	(1%)	13%	(0%)	0%	(1%)	4%
Total	(8%)	(31%)	(7%)	(7%)	(8%)	(25%)	(8%)	(21%)

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)

	Year Ended	
	March 31,	
	2016	2015
Net cash provided by operating activities	\$ 70,260	\$ (171,091)
Capital expenditures	(8,825)	(9,096)
Free cash flow	\$ 61,435	\$ (180,187)
Pension Payment	-	145,000
Adjusted free cash flow	\$ 61,435	\$ (35,187)

Cash conversion *

187%

(81%)

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

CURTISS-WRIGHT CORPORATION
2016 Guidance (from Continuing Operations)

As of May 4, 2016

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

	<u>2015</u> <u>Reported</u>	<u>2015</u> <u>Pro Forma*</u>	<u>2016 Guidance</u> <u>Low</u>	<u>2016 Guidance</u> <u>High</u>
Sales:				
Commercial/Industrial	\$ 1,185	\$ 1,185	\$ 1,145	\$ 1,170
Defense	477	477	490	500
Power	543	523	535	550
Total sales	\$ 2,206	\$ 2,186	\$ 2,170	\$ 2,220
Operating income:				
Commercial/Industrial	\$ 172	\$ 172	\$ 168	\$ 173
Defense	99	99	93	97
Power	75	55	69	72
Total segments	345	325	330	342
Corporate and other	(35)	(35)	(26)	(27)
Total operating income	\$ 311	\$ 291	\$ 304	\$ 315
Interest expense	\$ (36)	\$ (36)	\$ (38)	\$ (39)
Earnings before income taxes	275	255	267	276
Provision for income taxes	(83)	(77)	(83)	(86)
Net earnings	\$ 192	\$ 178	\$ 184	\$ 191
Reported diluted earnings per share	\$ 4.04	\$ 3.74	\$ 4.00	\$ 4.15
<i>Diluted shares outstanding</i>	47.6	47.6	46.0	46.0
<i>Effective tax rate</i>	30.1%	30.1%	31.0%	31.0%
Operating margins:				
Commercial/Industrial	14.5%	14.5%	14.6%	14.8%
Defense	20.7%	20.7%	19.1%	19.3%
Power	13.8%	10.5%	12.9%	13.1%
Total operating margin	14.1%	13.3%	14.0%	14.2%

Note: Full year amounts may not add due to rounding

* Excludes the one-time China AP1000 fee of \$20 million recognized as revenue and operating income in the fourth quarter of 2015. This affects the Power segment and Total Curtiss-Wright.

CURTISS-WRIGHT CORPORATION
2016 Sales Growth Guidance by End Market (from Continuing Operations)
As of May 4, 2016

2016 % Change (vs 2015)
Low High

Defense Markets

Aerospace	1%	3%
Ground	4%	6%
Navy	0%	2%
Total Defense (Including Other Defense)	2%	4%

Commercial Markets

Commercial Aerospace	(4%)	(2%)
Power Generation	4%	6%
General Industrial	(6%)	(2%)
Total Commercial	(3%)	(1%)

Total Curtiss-Wright Sales (1%) 1%

Note: Full year amounts may not add due to rounding

*** The Company's full-year 2016 guidance reflects sales growth rates compared to 2015 Pro Forma results, which exclude the one-time China AP1000 fee of \$20 million recognized as revenue in the fourth quarter of 2015. This affects 2016 growth rates for Power Generation, Total Commercial and Total Curtiss-Wright sales.**

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 8,400 people worldwide. For more information, visit 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, 2015, and subsequent reports filed with the Securities and Exchange Commission.

This press release and additional information are available at www.curtisswright.com.

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Jim.Ryan@curtisswright.com

**CURTISS -
WRIGHT**



1Q 2016 Earnings Conference Call

May 5, 2016



NYSE: CW

**CURTISS -
WRIGHT**

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 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.

First Quarter 2016 Highlights

- **Diluted EPS of \$0.73, ahead of expectations, reflecting:**
 - Lower pension and other corporate costs
 - Benefits of operational improvement and cost reduction initiatives
- **Strong Free Cash Flow of \$61M, FCF conversion 187%**
- **Net Sales decreased 8%**
 - Influenced by lower oil prices, weaker global economic conditions
- **Adjusted Operating Income down 13%; Operating Margin 11.4%, down 90 bps**
 - Excluding benefit of prior year, non-recurring termination change order on Progress Energy AP1000 plant
 - \$7M or 100 bps benefit to 1Q'15 results

Notes:
All figures presented on a continuing operations basis.

First Quarter 2016 End Market Sales

	1Q'16 Change	% of Total Sales
Aero Defense	(14%)	12%
Ground Defense	3%	4%
Naval Defense	3%	18%
Total Defense <small>Including Other Defense</small>	(4%)	35%
Commercial Aero	Flat	20%
Power Generation	(12%)	20%
General Industrial	(15%)	25%
Total Commercial	(10%)	65%
Total Curtiss-Wright	(8%)	100%

Notes:

Percentages in chart relate to First Quarter 2016 sales.
All figures presented on a continuing operations basis.

1Q'16 Results:

- Defense Markets (4%); organic (3%)
- Commercial Markets (10%); organic (9%)

Key Drivers:

- **General Industrial:** Significantly lower valve sales, primarily in energy markets
- **Power Generation:**
 - Impact of prior year AP1000 termination change order
 - Benefit of higher AP1000 production revenues, offset by:
 - Continued deferred maintenance spending in U.S. aftermarket
- **Aerospace Defense:** Lower demand for embedded computing products (timing)

First Quarter 2016 Operating Income / Margin Drivers

(\$ in millions)	1Q'16	1Q'15	Change vs. 2015
Commercial / Industrial	\$30.1	\$43.3	(31%)
Margin	10.9%	14.5%	(360 bps)
Defense	16.8	18.0	(7%)
Margin	16.0%	15.9%	+10 bps
Power	14.6	19.5	(25%)
Margin	11.9%	14.5%	(260 bps)
Total Segments Operating Income	\$61.5	\$80.8	(24%)
Corp & Other	(\$4.3)	(\$8.0)	47%
Total CW Op Income	\$57.3	\$72.8	(21%)
Margin	11.4%	13.3%	(190 bps)

Change vs. 2015, excluding one-time, Progress Energy AP1000 plant termination in 2015

17%
+180 bps

(13%)
(90 bps)

Notes:

All figures presented on a continuing operations basis. Amounts may not add down due to rounding.

2016E Financial Outlook* (Guidance as of May 4, 2016)

No Change

(\$ in millions)	FY2015 Pro Forma	FY2016E	Growth % vs 2015
Commercial / Industrial	\$1,185	\$1,145 - 1,170	(1 - 3%)
Defense	\$477	\$490 - 500	3 - 5%
Power	\$523	\$535 - 550	2 - 5%
Total Sales	\$2,186	\$2,170 - 2,220	Down 1% to Up 1%
Commercial / Industrial	\$172	\$168 - 173	(2) - 1%
Margin	14.5%	14.6% - 14.8%	+10 - 30 bps
Defense	\$99	\$93 - 97	(2 - 6%)
Margin	20.7%	19.1% - 19.3%	(140 - 160 bps)
Power	\$55	\$69 - 72	25 - 31%
Margin	10.5%	12.9% - 13.1%	+240 - 260 bps
Corporate and Other	(\$35)	(\$26 - 27)	24 - 26%
Total Operating Income	\$291	\$304 - 315	5 - 8%
CW Margin	13.3%	14.0% - 14.2%	+70 - 90 bps
Diluted EPS	\$3.74	\$4.00 - 4.15	7 - 11%

* The Company's full-year 2016 guidance reflects growth rates compared to 2015 Pro Forma results, which excludes the one-time China AP1000 fee of \$20 million recognized in the fourth quarter of 2015 from sales and operating income.

2016E Financial Outlook (Guidance as of May 4, 2016)

Updated

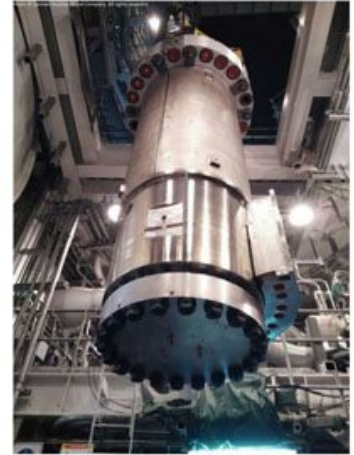
(\$ in millions)	FY2016E (Prior)	FY2016E (Current)	Growth % vs 2015
Free Cash Flow ⁽¹⁾	\$280 - 300	\$290 - 310	7 - 14%
Free Cash Flow Conversion ⁽²⁾	152 - 157%	158 - 163%	
Depreciation & Amortization	\$100 - 110	\$100 - 110	
Capital Expenditures	\$50 - 60	\$50 - 60	
Free Cash Flow / Share	\$6.10 - 6.50	\$6.30 - 6.75	10 - 18%

(1) Free Cash Flow is defined as cash flow from operations less capital expenditures, while free cash flow per share is defined as free cash flow divided by weighted average shares outstanding. 2016 growth rate is comparable to 2015 adjusted free cash flow of \$272 million, which excludes the contribution to the Company's corporate defined benefit pension plan of \$145 million in 2015.

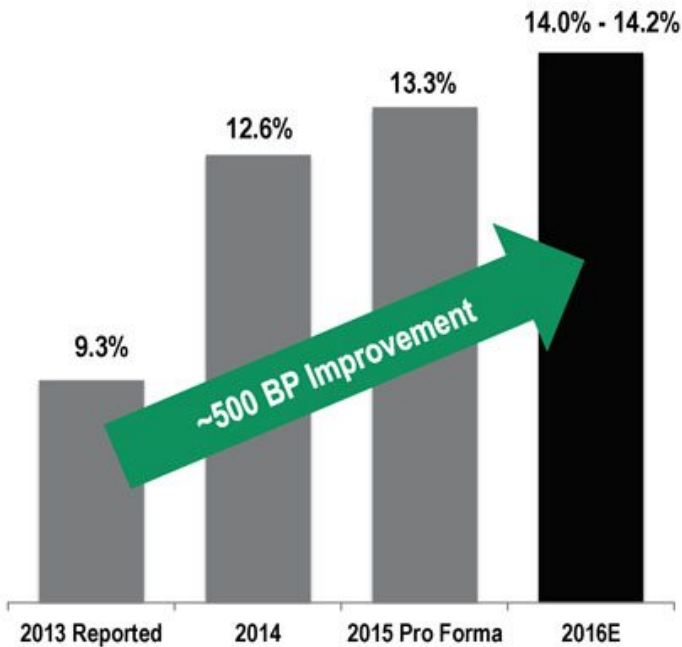
(2) Free Cash Flow Conversion is calculated as free cash flow from operations divided by net earnings from continuing operations.

AP1000 Program Highlights

- Curtiss-Wright providing reactor coolant pump (RCP) technology on Westinghouse AP1000 power plant
- Began shipping RCPs to China in 4Q'15 (2007 contract)
 - Four shipped and installed in Sanmen 1
 - Four shipped and installed in Haiyang 1
 - Remaining 8 RCPs to ship in 2H'16
- Shipment of U.S. RCPs began in 1Q'16 (2008 contract)
 - Remainder to ship by mid-2017
- Secured China AP1000 order exceeding \$450M (2015 contract)
 - Revenue @ \$28M / RCP
 - Received \$65M advanced cash payment in 1Q'16



Strategic Margin Drivers



Notes: 2015 Pro Forma results exclude the one-time China AP1000 fee of \$20 million recognized in the fourth quarter of 2015 from sales and operating income. 2016 guidance as of May 4, 2016.

- Leveraging the benefits of ONE Curtiss-Wright
 - Portfolio Rationalization
 - Lean/Supply Chain
 - Shared Services
 - Consolidations
 - Shift to Low Cost Economies
 - Segment Focus
- Operational and productivity improvement initiatives

Advancing to Top Quartile Performance

Balanced Capital Allocation



- **Committed to steady return of capital to shareholders**
 - At least \$100M in expected share repurchases in 2016
 - \$300M in 2015 share repurchases
 - Steady dividend payout
- **Growth through strategic acquisitions**
- **Internal investment to support future organic growth**

Outlook for 2016 and Closing Comments

- **Expect solid sales growth in defense and power markets, mitigating a challenging industrial outlook**
- **On track for continued operating margin expansion, up 70 - 90 bps to 14.0% - 14.2%***
 - Led by operational improvement and cost reduction initiatives
 - Goal to remain in Top Quartile vs peers
- **Solid growth in diluted EPS, up 7 - 11%***
- **Strong free cash flow expectations (~\$300 million) driven by AP1000 and improved working capital management**
- **Committed to a balanced capital allocation strategy**

*The Company's full-year 2016 guidance reflects growth rates compared to 2015 Pro Forma results, which excludes the one-time China AP1000 fee of \$20 million recognized in the fourth quarter of 2015 from sales and operating income.

Appendix

Non-GAAP Reconciliation

Three Months Ended
March 31
2016 vs 2015

	Commercial/Industrial		Defense		Power		Total Curtiss-Wright	
	Sales	Operating income	Sales	Operating income	Sales	Operating income	Sales	Operating income
Organic	(7%)	(34%)	(6%)	(20%)	(8%)	(25%)	(7%)	(26%)
Acquisitions	0%	1%	0%	0%	0%	0%	0%	1%
Foreign Currency	(1%)	2%	(1%)	13%	(0%)	0%	(1%)	4%
Total	(8%)	(31%)	(7%)	(7%)	(8%)	(25%)	(8%)	(21%)

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

2016E End Market Sales Outlook* (Guidance as of May 4, 2016)

	FY2016E	% of Total Sales
Aero Defense	1 - 3%	14%
Ground Defense	4 - 6%	4%
Naval Defense	0 - 2%	18%
Total Defense <small>Including Other Defense</small>	Up 2% to 4%	37%
Commercial Aero	(2 - 4%)	18%
Power Generation	4 - 6%	20%
General Industrial	(2 - 6%)	25%
Total Commercial	Down 1% to 3%	63%
Total Curtiss-Wright	Down 1% to Up 1%	100%

Total Oil & Gas exposure: ~5% of CW sales

* The Company's full-year 2016 guidance reflects growth rates compared to 2015 Pro Forma results, which excludes the one-time China AP1000 fee of \$20 million recognized in the fourth quarter of 2015. This affects 2016 growth rates for Power Generation, Total Commercial and Total Curtiss-Wright sales.

2016 End Market Sales Waterfall (Guidance as of May 4, 2016)

