



Curtiss-Wright's Deltavalve Signs Agreement with Chevron

LYNDHURST, N.J., Jul 11, 2002 /PRNewswire-FirstCall via COMTEX/ -- Curtiss-Wright Corporation (NYSE: CW; CW.B), announced today that Deltavalve USA, a division of Curtiss-Wright Flow Control Corporation, and Chevron Products Company, a Division of Chevron U.S.A. Inc. have signed an agreement for the joint development and commercialization of Coker unheading systems and devices which are used to unload coke from coke drums. Coke drums may be up to 110 feet in height, 29 feet in diameter, and hold up to 1,200 tons of material. The coke is produced as a byproduct from the refining of petroleum products. Chevron's Salt Lake City Refinery has such a system utilizing a Deltavalve device. Chevron currently intends to install a Deltavalve device at their refineries worldwide.

The system and device is a self-contained unit that eliminates human exposure to the coke removal process, significantly reducing the intrinsic hazards of unheading. The system and device also dramatically improves reliability through a single moving part and simple hydraulic design reducing routine maintenance expenses and downtime.

"The new unheading device is a commercially available product with strong growth potential that expands our portfolio of highly engineered and technologically advanced products and provides us with the opportunity to increase our market penetration in the processing industries," stated Martin Benante, Curtiss-Wright's Chairman and CEO. "We believe that the system and Deltavalve's device provides the first inherently safe method of offloading the coke material. It is also an economical solution to coke manufacturers' capacity and throughput constraints, as the device can be installed at a low cost and greatly reduce processing cycle times. This technological advancement enhances the coking process with a proven solution to a most difficult problem."

Coke is used as a fuel source in the generation of electrical power and as a necessary ingredient in the manufacturing processes of various metals. Curtiss-Wright estimates that there are more than 500 coke drums worldwide and demand for coke is expected to increase by 35 percent over the next five years. The Company expects to begin full-scale product shipment to Chevron and other refiners in the second half of 2002.

Curtiss-Wright Corporation is a diversified company headquartered in Lyndhurst, New Jersey. The Company designs, manufactures and overhauls products for motion control and flow control applications and additionally is a provider of metal treatment services. The firm employs approximately 3,200 people. More information on Curtiss-Wright can be found on the Internet at www.curtisswright.com.

Forward-looking statements in this release related to expectations of continued high revenues related to new commercial aircraft and continued sales and income growth, and are made pursuant to the Safe Harbor provisions of the Private Securities Litigation Reform Act of 1995. 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 the need for additional machinery and equipment and/or in the cost for the expansion of the Corporation's operations; changes in the competitive marketplace and/or customer requirements; an inability to perform customer contracts at anticipated cost levels; and other factors that generally affect the business of industrial companies. Please refer to the Company's SEC filings under the Securities and Exchange Act of 1934, as amended, for further information.

SOURCE Curtiss-Wright Corporation

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