



Curtiss-Wright Awarded \$1 Million Initial Contract To Support Aircraft Carrier Fuel System Improvements

Company's Leakless Valve Technology Dramatically Improves Safety, Environmental Conditions and Operational Reliability, While Reducing Maintenance and Manning

LYNDHURST, N.J., Aug 16, 2002 /PRNewswire-FirstCall via COMTEX/ --Curtiss-Wright Corporation (NYSE: CW; CW.B), announced today it has been awarded a contract by the United States Navy to provide Advanced Valve Technology to upgrade the Aircraft Fueling Systems on Nimitz Class Nuclear Aircraft Carriers. This initial contract is for approximately \$1 million, with additional contract awards anticipated when FY2003 funding is available. Under the terms of this contract, initial deliveries will commence the first quarter of 2003.

The contract is for the Company's leakless JP-5 Fuel Valves and represents a major technology upgrade by introducing the Leakless Valve technology to those aviation fuel transfer systems that are used aboard this country's aircraft carrier fleet. The contract was awarded to the Company's Target Rock Division, which is a part of the Company's Flow Control business segment. The development of these leakless valves also represents potential utilizations for other shipboard applications.

This valve technology is based on designs originally developed for the hostile environmental operating conditions of nuclear power plants and the oil and gas processing industry. These valve designs also have been certified as Leakless by the California Air Resources Board.

Martin Benante, Chairman and CEO of Curtiss-Wright stated, "Target Rock's Advanced Fuel Valve technology provides the Navy with a state-of-the-art solution that dramatically improves safety & environmental conditions as well as operational reliability, while reducing maintenance costs and manning requirements. Our valves also have the capability of communicating within the fuel transfer network to augment initiatives of the Navy to fully automate shipboard systems. "

Curtiss-Wright Flow Control - Target Rock Division manufactures Severe Service Duty valves for the Navy and the Commercial Nuclear industry as well as Flight Critical Navy components operating in the US Navy's most demanding services.

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 3,250 people. More information on Curtiss-Wright can be found on the Internet at <http://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; changes to the political environment and the anticipated budget for the U.S. Navy; an inability to perform customer contracts at anticipated cost levels; and other factors that generally affect the business of defense companies. Please refer to the Company's SEC filings under the Securities and Exchange Act of 1934, as amended, for further information.

This press release is available at www.curtisswright.com and www.portfoliop.com

SOURCE Curtiss-Wright Corporation

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