



Curtiss-Wright Acquires Government Marine Business Unit Division of Flowserve

Enhances Market Leading Position in Advanced Marine Technologies

ROSELAND, N.J., Nov. 10 /PRNewswire-FirstCall/ -- Curtiss-Wright Corporation (NYSE: CW; CW.B) today completed the acquisition of the Government Marine Business Unit ("GMBU") division of Flowserve Corporation, for approximately \$28 million in cash. GMBU will operate as a business unit of the Flow Control segment of Curtiss-Wright Corporation.

With 2003 sales of approximately \$26 million, GMBU is a leading designer and manufacturer of highly engineered, critical function pumps for the U.S. Navy nuclear submarine and aircraft carrier programs and non-nuclear surface ships. GMBU has an outstanding reputation as the sole source supplier of main and auxiliary seawater, fresh water and cooling pumps, coolant purification pumps, injection, chilled water and other critical pumps. Approximately 85% of this business supports nuclear programs and 15% supports non-nuclear naval surface programs. GMBU has a strong and growing aftermarket business for repairs, refurbishments and parts which constitutes approximately 45% of total sales.

"The acquisition of GMBU provides a significant addition to Curtiss-Wright's portfolio of highly engineered pumps and motors," said Martin R. Benante, Chairman and CEO of Curtiss-Wright. "GMBU's advanced marine technologies will expand product offerings in a core market segment for Curtiss-Wright -- the US Navy. It also provides an opportunity to expand our content on new non-nuclear surface platforms such as destroyers, amphibious ships, frigates, cruisers, mine warfare ships and other foreign military platforms."

Headquartered in Phillipsburg, New Jersey, GMBU has a 300,000 square foot manufacturing and testing complex that includes engineering and administration as well as one of the most comprehensive testing facilities in the industry. GMBU's capabilities in design and testing of pumps and motors are very complementary to Curtiss-Wright's current facilities and provide an opportunity for capacity utilization enhancement. The company has 76 full-time employees.

About Curtiss-Wright

Formed in 1929, Curtiss-Wright Corporation is the legacy company of Glenn Curtiss and the Wright brothers' pioneering achievements which gave birth to the aviation industry. Today, Curtiss-Wright continues to focus on innovation as a diversified, global provider of highly engineered, technologically advanced products and services for military, commercial and industrial applications. The Company designs, manufactures and overhauls products for motion control and flow control applications, and provides metal treatment services. Headquartered in Roseland, New Jersey, Curtiss-Wright employs approximately 5,400 people worldwide. More information on Curtiss-Wright can be found on the Internet at <http://www.curtisswright.com>.

About Curtiss-Wright Flow Control

Headquartered in Farmingdale, New York, Curtiss-Wright Flow Control ("CWFC") is the flow control segment of Curtiss-Wright Corporation. Founded in 1951, CWFC specializes in the design and manufacture of highly engineered valves, pumps and related products for naval propulsion systems. Today, CWFC's sophisticated products are installed on every nuclear submarine and aircraft carrier commissioned by the United States Navy and an integral part of worldwide commercial nuclear power plants, oil and gas processing facilities, automotive and general industrial markets. For more information, visit <http://www.cwfc.com>.

Forward-looking statements in this release 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 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, marine, electronics and industrial companies. Please refer to the Company's current SEC filings under the Securities and Exchange Act of 1934, as amended, for further information.

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