



Curtiss-Wright Corporation Announces Plan to Seek IRS Ruling Permitting Recapitalization of Its Common Stock

ROSELAND, N.J., Nov 16, 2004 /PRNewswire-FirstCall via COMTEX/ -- Curtiss-Wright Corporation (NYSE: CW; CW.B) today announced that, in response to Curtiss-Wright's request, Unitrin, Inc. has agreed to request a supplemental ruling from the Internal Revenue Service that would permit Curtiss-Wright to submit to its shareholders for approval a plan that would result in the combination of its Common Stock and Class B Common Stock into a single class of common stock. Unitrin is the former holder of approximately 44% of Curtiss-Wright's capital stock, which was distributed to Unitrin's shareholders in 2001, following a recapitalization approved by the Curtiss-Wright shareholders. The recapitalization resulted in Curtiss-Wright's current dual-class structure. Under the current structure, holders of Class B Common Stock elect at least 80% of Curtiss-Wright's directors and holders of Common Stock elect the remaining directors. In all other matters, the holders of Common Stock and Class B Common Stock have equal rights. Under existing agreements with Unitrin, the receipt of a ruling from the IRS is a condition to taking any action to eliminate the special voting rights of the Class B Common Stock prior to November 29, 2006. Curtiss-Wright expects to submit its plan, the form of which is subject to approval by its Board of Directors, to its shareholders for approval at its annual meeting scheduled for April 2005. Subject to shareholder approval and the receipt of the supplemental IRS ruling, Curtiss-Wright expects to complete the recapitalization in the second quarter of 2005.

About Curtiss-Wright

Curtiss-Wright Corporation is a diversified company headquartered in Roseland, New Jersey. The company designs, manufactures and overhauls products for motion control and flow control applications and is a provider of metal treatment services. The firm employs approximately 5,500 people. More information on Curtiss-Wright can be found on the Internet at <http://www.curtisswright.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, 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.

This press release and additional information is available at <http://www.curtisswright.com>.

SOURCE Curtiss-Wright Corporation

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