ENGINEERING SUCCESS

ANNUAL
REPORT
2017

Curtiss-Wright Corporation is a global diversified industrial company built on long-standing customer relationships, leading market positions and innovative technologies. Our legacy dates back to 1929 with the merger of companies founded by aviation pioneers Glenn Curtiss and the Wright Brothers.

Headquartered in Davidson, N.C., our team of approximately 8,600 employees is dedicated to providing outstanding service and innovative products to customers worldwide.

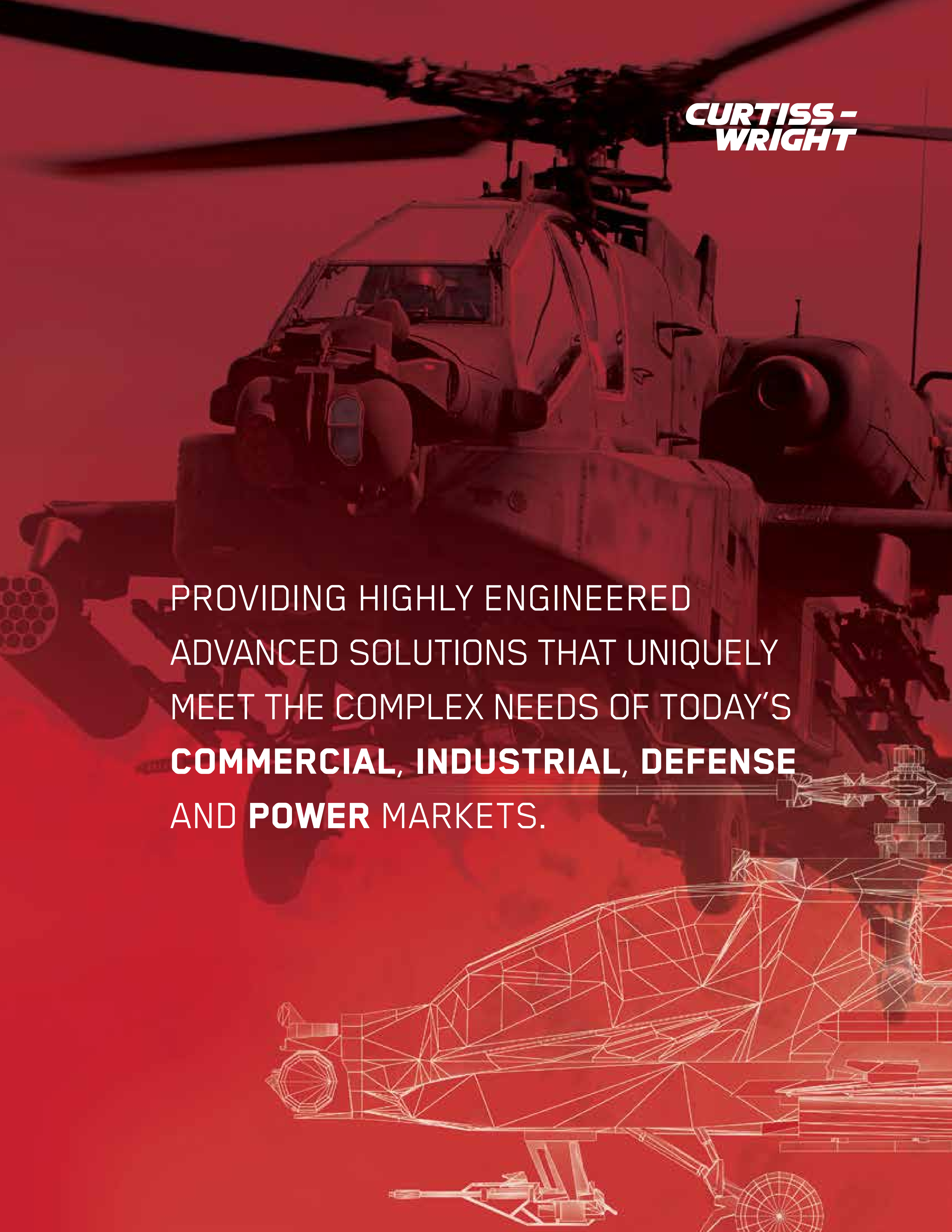
2017 Financial Highlights[1]

	2015	2016	2017
Net Sales	$ 2,186	$ 2,109	$ 2,271
Operating Income	$ 291	$ 308	$ 340
Operating Margin	13.3%	14.6%	15.0%
Diluted Earnings Per Share	$ 3.74	$ 4.20	$ 4.80
Free Cash Flow[2]	$ 272	$ 376	$ 336

1 All figures reported on a continuing operations basis. Dollars in millions, except per share data. 2015 Pro Forma results exclude the one-time China AP1000® fee of $20 million recognized as revenue and operating income in the fourth quarter of 2015.

2 Free cash flow is defined as cash flow from operations less capital expenditures. 2015 adjusted to remove the $145 million contribution to the Company's corporate defined benefit pension plan.

We encourage you to read the on-line annual report at
www.curtisswright.com/investors/annual-report-and-proxy



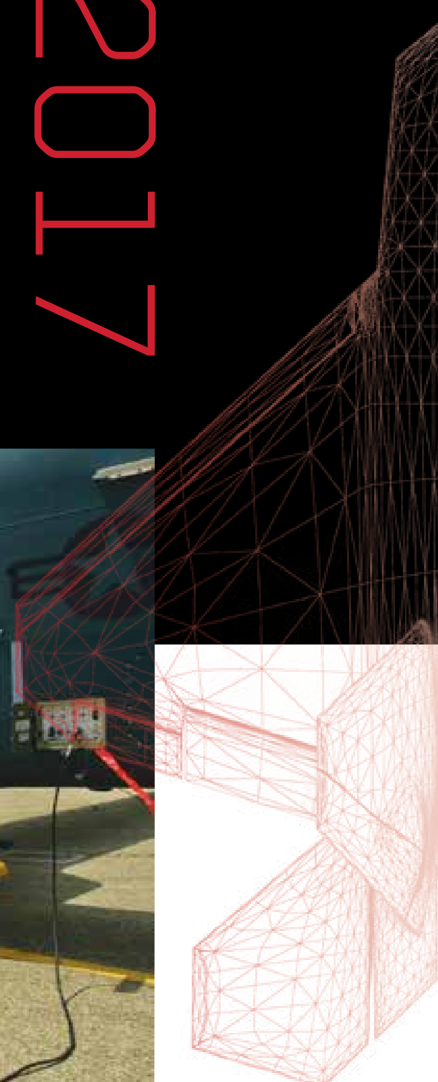
CURTISS-WRIGHT

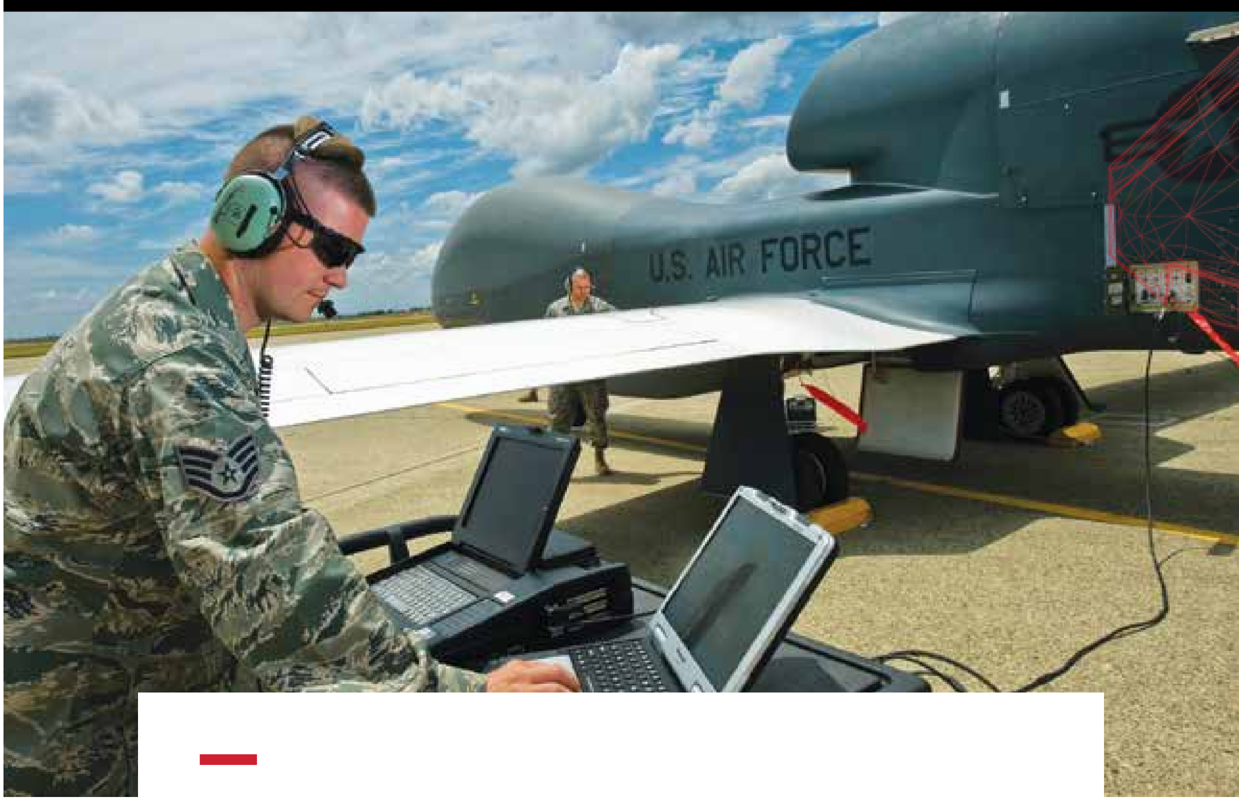
PROVIDING HIGHLY ENGINEERED ADVANCED SOLUTIONS THAT UNIQUELY MEET THE COMPLEX NEEDS OF TODAY'S **COMMERCIAL**, **INDUSTRIAL**, **DEFENSE** AND **POWER** MARKETS.

ENGINEERING GROWTH THROUGH INNOVATION.

A sampling of the innovation and tenacity that keeps us delivering year after year.

2017





Taking Aerospace Test to New Heights:

TTC Acquisition Creates Market Leading Data Acquisition Supplier

In 2017, Curtiss-Wright formed the industry's broadest and most experienced single source for customers of commercial and defense aerospace instrumentation system solutions through the combination of its Teletronics Technology Corporation (TTC) and Acra business units. As a result, we are able to leverage their collective strengths to drive product co-development and provide worldwide support. Curtiss-Wright now supports more aerospace flight test customers, platforms, and programs than any other competitor around the world with the broadest range of in-house designed system level data acquisition products. In the photo above, a USAF Flight Crew Chief performs pre-flight tests on an RQ-4B Global Hawk.

Advanced Data Server and Recorder

Axon Remote Data Acquisition Unit

Investment in Product Innovation Recognized Across the Industry

Curtiss-Wright continuously invests in research and development to bolster its leadership position in embedded computing by maintaining existing products and developing innovative new products. In 2017, these efforts were honored by customers, suppliers, and the media. Mentor recognized Curtiss-Wright's Defense Solutions (CWDS) division with its 1st Place Technology Leadership Award for Military & Aerospace PCB design excellence. Raytheon Integrated Defense Systems presented its 5-Star Supplier Award for outstanding supplier quality performance. Additionally, five CWDS products were awarded Military & Aerospace Electronics magazine's Innovators Award.

GSX Series Integrated
Motor Actuator

A More Electric World

Curtiss-Wright's expertise in electromechanical actuation (EMA) spans aviation, defense and industrial automation markets. Our actuation solutions provide the efficiency, power and durability required for critical applications as they convert to "electrification." For example, in the industrial automotive industry, our electric actuators are integrated into robotic arms (as pictured) for welding, painting, and material handling. In defense, they are used on aircraft carriers to support the Aircraft Launch and Recovery Equipment (ALRE) systems and Aircraft Elevator (ACE) lock and stanchion systems. Curtiss-Wright is creating a cleaner, more efficient electric world through our highly engineered EMA solutions.

Universal Column Shifter

Ahead of the Curve in Shifting Trends

Curtiss-Wright launched a new Universal Column Shifter into serial production with a major North American truck OEM in 2017. From a single hardware platform, the column mounted shifter can be programmed to shift a variety of automatic transmissions from various manufacturers. This simplifies vehicle design for the OEM, giving them control over their cab design instead of having to accommodate unique shifters for each transmission. The shifter can also accommodate the engine brake function and is available in symmetrical designs for right hand and left hand installations.

Family of World Traction Inverters

Next Generation of Protection, Reliability and Power

Curtiss-Wright has developed a new generation of traction inverters—the World Traction Inverter (WTI) family—targeted at both on- and off-highway vehicle markets. Over 16 years of design, production and in-field experience (over 1.8 billion on-road km) went into developing the WTI family, which offers unmatched protection, reliability and power density compared to today's existing traction inverters. Curtiss-Wright recently secured a contract with a global hybrid drive system supplier for transit buses, as well as a strategic partnership with a well-known system supplier, offering electrification drive systems for on- and off-highway vehicle applications.

David C. Adams

Chairman and
Chief Executive Officer

DEAR FELLOW SHAREHOLDERS:

Curtiss-Wright achieved impressive results and delivered a highly successful performance in 2017.

Our team continues to execute on the vision of One Curtiss-Wright, and based on our perseverance, competitiveness and drive for increased efficiency, we have now achieved top quartile performance within our peer group for all of our key financial metrics established at our Investor Day back in December 2013. We remain focused on driving operational excellence and financial discipline in order to remain a top quartile performer. We are engineering success—building on our nearly 90 years as a public company through continued innovation and growth of our products and services, as well as developing our people—to continue to remain competitive in the global marketplace.

15.0%

OPERATING MARGIN

$336M

FREE CASH FLOW

While we are proud of our achievements, we will not rest on our laurels and must continue to look to the future. We are positioning the Company for renewed growth by increasing our investments in capital and research and development. Innovation remains critical to the Company's long-term success and will enable us to take advantage of an improving organic growth outlook expected across all of our end markets. We intend to supplement this growth through a disciplined approach to strategic acquisitions, exemplified by our successful acquisition of Teletronics Technology Corporation (TTC) in early 2017.

MAKING HEADLINES

Announced acquisition of Dresser-Rand government business*

Share price reached $125 for first time ever

Eclipsed $5 billion in market capitalization

Completed acquisition of Teletronics Technology Corporation (TTC)

*Announced Feb. 2018; Expected to close second quarter 2018. Financials in this document do not include the results of the acquisition.

As a testament to our successes this past year, our stock price continues to perform well. We exceeded $5 billion in market capitalization for the first time in our history and in early 2018, we reached $6 billion market capitalization.

Journey to Top Quartile Performance

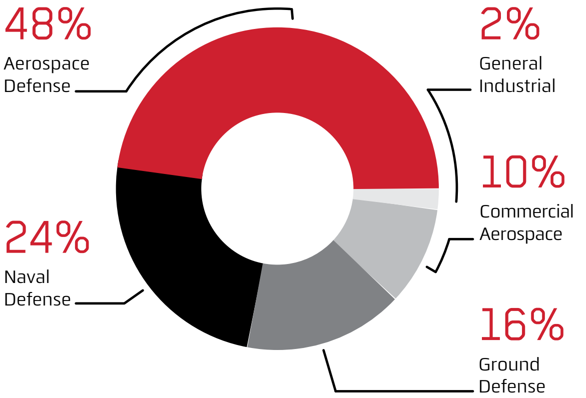
In 2013, we established a five-year goal to achieve top quartile performance versus our peer group across a range of metrics, including: Operating Margin, Earnings per Share (EPS), Return on Invested Capital (ROIC), Working Capital as a percentage of Sales, Capital Expenditures and Free Cash Flow Conversion.

I'm proud to say that we've made tremendous strides as an organization. Several metrics were achieved well ahead of our original five-year target, most notably the very strong operating margin, which expanded nearly 600 basis points since we began this journey in 2013.

As a result of our excellent results in 2017, we have achieved or exceeded our original targets and reached top quartile for all metrics. The last two metrics to make the list—ROIC and Working Capital as a percentage of Sales—were achieved due to the team's laser focus and execution over the past couple of years.

We are and will continue to focus on cost improvement, leveraging the critical mass of Curtiss-Wright across the enterprise, and maintaining top quartile performance.

DEFENSE SEGMENT SALES BY END MARKET (2017)



2017 Financial Performance

We achieved strong operational performance in 2017, led by solid organic sales, continued margin expansion and strong free cash flow generation.

Net sales of $2.3 billion increased 8%, including 5% organic growth, driven by higher sales in all of our commercial and defense end markets. Of particular note was the strong rebound in our general industrial market, as several areas that had been depressed finally turned the corner, driving better than expected growth. We generated a 10% increase in operating income, as well as solid margin expansion, achieving an operating margin of 15.0%. This performance demonstrates our continual drive for execution and the benefits of our ongoing margin improvement initiatives. As a result, our diluted earnings per share increased 14% to $4.80.

In addition, we generated $336 million in free cash flow and a free cash flow conversion of 156%, as we efficiently reduced working capital to 18.8% of sales. Further, our balance sheet remains healthy and provides a solid base of financial flexibility to continue pursuing our growth strategies.

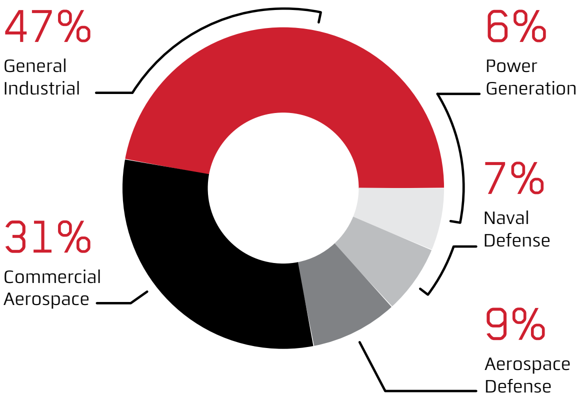
Balanced Capital Allocation Strategy

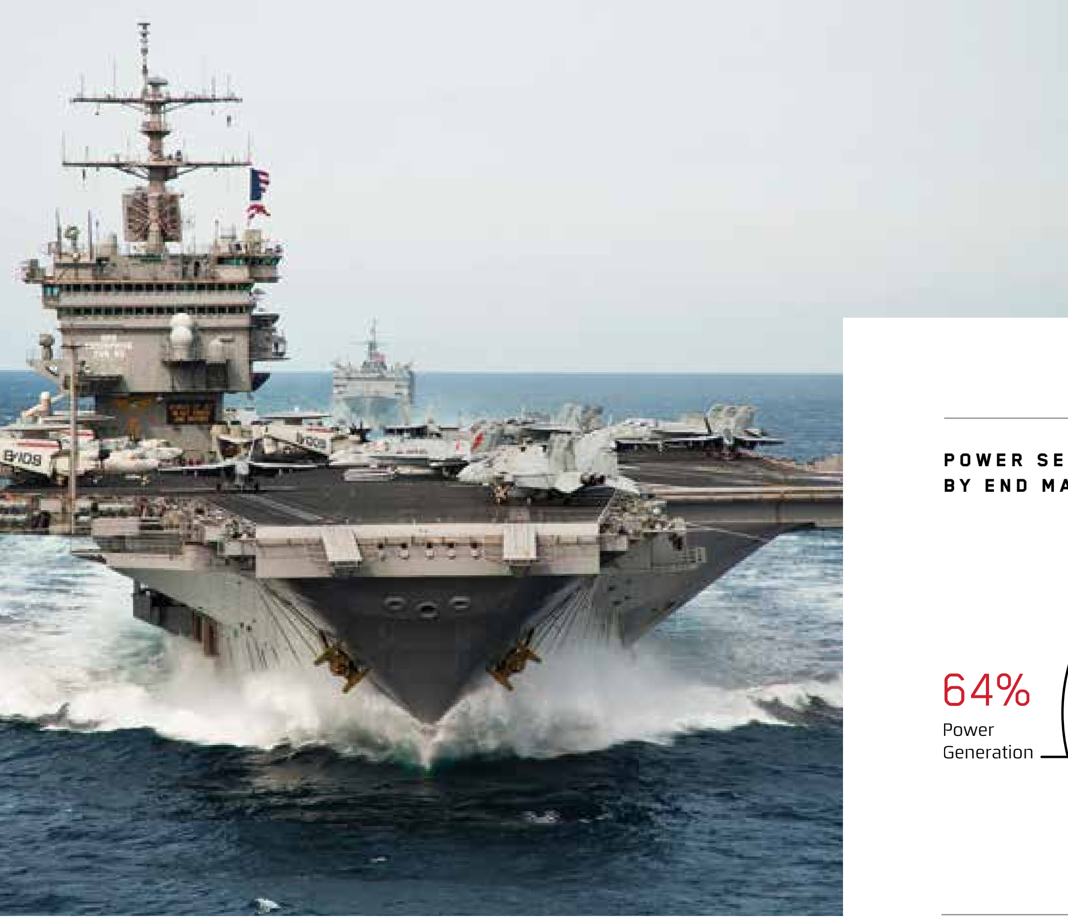
Curtiss-Wright remains committed to a balanced capital allocation strategy that consists of complementing our organic growth with a disciplined pace of acquisitions, reinvesting in our business (including increased research and development across all segments in 2018), and providing steady distributions to our shareholders in order to maximize shareholder value.

The Company's strong financial position and continued ability to deliver solid earnings growth and free cash flow enables us to consistently provide a steady return to our shareholders. We maintain an active share repurchase program, where we repurchased $51 million in shares in 2017, and also authorized a 15% increase in the quarterly dividend payout to $0.15 per share, or $0.60 annually. We expect to repurchase at least $50 million in shares in 2018. Over the past four years, we have repurchased more than $500 million of our shares.

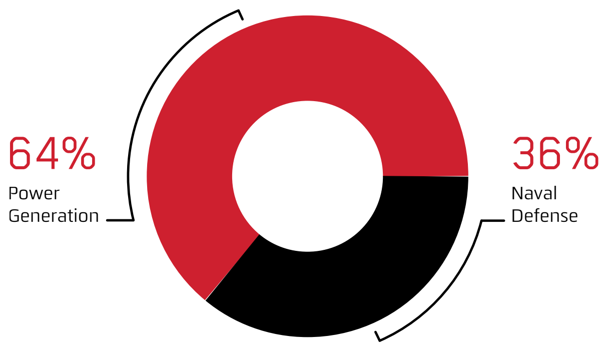
We will also seek acquisitions that support our long-term strategic and financial objectives. In early 2017, we completed the acquisition of TTC, a leading designer and manufacturer of high-technology, comprehensive data acquisition and flight test instrumentation systems for the aerospace and defense markets. TTC was a great addition to our portfolio with its attractive positioning within a growing defense market, as well as its robust profitability.

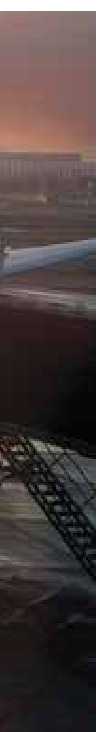
COMMERCIAL/INDUSTRIAL SEGMENT SALES BY END MARKET (2017)





POWER SEGMENT SALES BY END MARKET (2017)





In early 2018, we announced an agreement to purchase the Dresser-Rand government business for $212.5 million in cash. Dresser-Rand is the preferred supplier of steam turbines and main engine guard valves on aircraft carriers, and has significant content on submarines and other surface ships. As a result, this acquisition is expected to significantly expand our shipset content and increase our footprint on new U.S. Navy Nuclear vessels. It also will establish a prominent Curtiss-Wright presence at U.S. Navy shipyards and provide an opportunity to grow our existing U.S. Navy aftermarket business. We are excited to add this marquee brand to the Curtiss-Wright portfolio, especially during a period of rising naval defense budgets.

These collective actions reflect the Board of Directors' continued confidence in our ability to deliver solid, profitable growth and strong free cash flow.

Focus on Renewed Growth

As we turn our attention to 2018 and future years, we believe that we are well positioned for renewed top-line growth across our broad and highly diversified portfolio of products and services to the commercial aerospace, defense, power generation and general industrial markets.

Within the defense markets, we expect to continue to benefit from the favorable trends in military spending and increasing defense budgets, particularly as it relates to our content on critical fighter jet, submarine and aircraft carrier programs. In the commercial markets, we expect to leverage the continued production ramp up in commercial aerospace, ongoing support for operating and new build reactors in the commercial nuclear power industry and improving global economic conditions driving our industrial businesses. As a result, we anticipate sales growth in all end markets, strong operating margin expansion and increased earnings per share, along with continued strong free cash flow in 2018.

In closing, I would like to thank our 8,600 global employees for their unwavering determination and hard work in support of the One Curtiss-Wright vision, which will ensure our continued success.

We remain committed to enhancing Curtiss-Wright's long-term shareholder value through steady organic investment supplemented with acquisitions, operating margin expansion, significant free cash flow generation and steady distributions to our shareholders, and look forward to continued successes in 2018.

Sincerely,

David C. Adams

Chairman and Chief Executive Officer

2017 FINANCIALS

SEGMENT FINANCIAL INFORMATION

Years ended December 31 (Dollars in millions, except percentages; unaudited)

Sales	2017	2016	CHANGE
Commercial/Industrial	**$ 1,162.7**	$ 1,118.8	4%
Defense	**555.5**	466.6	19%
Power	**552.9**	523.5	6%
Total Sales	**$ 2,271.0**	$ 2,108.9	8%

Operating Income (Expense)

Commercial/Industrial	**$ 168.3**	$ 156.5	8%
Defense	**109.4**	98.3	11%
Power	**85.3**	76.5	11%
Total Segments	**$ 362.9**	$ 331.3	10%
Corporate & Other	**(23.2)**	(23.2)	0%
Total Operating Income	**$ 339.7**	$ 308.1	10%

Operating Margins

Commercial/Industrial	**14.5%**	14.0%
Defense	**19.7%**	21.1%
Power	**15.4%**	14.6%
Segment Margins	**16.0%**	15.7%
Total Operating Margins	**15.0%**	14.6%

Note: Amounts may not add to the total due to rounding.

END MARKET SALES

39% Defense

24% General Industrial

19% Power Generation

18% Commercial Aerospace

HISTORICAL FINANCIAL PERFORMANCE
THREE-YEAR REVIEW

Years ended December 31 (Dollars in millions, except percentages; unaudited)

Performance[1]	2017	2016	2015
Net sales	**$ 2,271.0**	$ 2,108.9	$ 2,205.7
Operating income	**$ 339.7**	$ 308.1	$ 310.6
Operating margin	**15.0%**	14.6%	14.1%
Net earnings	**$ 214.9**	$ 189.4	$ 192.2

Earnings Per Share[1]			
Basic	**$ 4.86**	$ 4.27	$ 4.12
Diluted	**$ 4.80**	$ 4.20	$ 4.04
Dividends per share	**$ 0.56**	$ 0.52	$ 0.52

Year-end Financial Position			
Return on invested capital[2]	**13.6%**	12.0%	11.5%
New orders	**$ 2,290.2**	$ 2,149.2	$ 2,585.0
Backlog	**$ 2,011.1**	$ 1,950.8	$ 1,928.7
Working capital as % of sales[3]	**18.8%**	21.0%	25.4%
Total assets	**$ 3,236.3**	$ 3,037.8	$ 2,989.6
Total debt	**$ 814.1**	$ 966.3	$ 953.2
Stockholder's equity	**$ 1,527.8**	$ 1,291.2	$ 1,255.4

Other Year-end Data			
Cash flow from operations	**$ 388.7**	$ 423.2	$ 162.5
Capital expenditures	**$ 52.7**	$ 46.8	$ 35.5
Free cash flow[4]	**$ 336.0**	$ 376.4	$ 272.0
EBITDA	**$ 439.7**	$ 404.1	$ 411.4
Depreciation & amortization	**$ 100.0**	$ 96.0	$ 100.8
Shares of stock outstanding at December 31	**44.1**	44.2	44.6
Number of registered shareholders[5]	**3,532**	3,770	4,038
Number of employees[5]	**8,626**	7,946	8,421

Note: Amounts may not add due to rounding.
(1) Reported on a continuing operations basis.
(2) Return on invested capital is equal to net operating profit after-tax over two-year average net debt plus equity and excludes equity from discontinued operations.
(3) Working capital is equal to accounts receivable plus inventory minus accounts payable, deferred income and deferred development costs.
(4) Free cash flow is defined as cash flow from operations less capital expenditures. 2015 adjusted to remove the $145 million contribution to the Company's corporate defined benefit pension plan.
(5) Actual number, not in millions.

DIRECTORS

David C. Adams
Chairman and Chief Executive Officer;
Director, Snap-On Incorporated

Dean M. Flatt
Director, Ducommun, Inc. and Industrial Container Services (ICS), LLC; Former President and Chief Operating Officer of Honeywell International's Defense and Space Business

S. Marce Fuller
Former President and Chief Executive Officer of Mirant Corporation, Inc. (formerly known as Southern Energy, Inc.)

Rita J. Heise
Director, Fastenal Company; Former Corporate Vice President and Chief Information Officer of Cargill, Incorporated

Bruce D. Hoechner
President and Chief Executive Officer, and a Director, of Rogers Corporation

Dr. Allen A. Kozinski
Former Vice President of Global Refining of British Petroleum PLC

John B. Nathman
Admiral, U.S. Navy (Ret.)

Robert J. Rivet
Former Executive Vice President, Chief Operations, and Administrative Officer of Advanced Micro Devices, Inc.

Albert E. Smith
Director, Tetra Tech, Inc. and CDI Corporation; Former Executive Vice President of Lockheed Martin Corporation

Peter C. Wallace
Director, Applied Industrial Technologies, Inc. and Rogers Corporation; Former Chief Executive Officer and Director of Gardner Denver Inc.; Former President, Chief Executive Officer, and Director of Robbins & Myers, Inc

OFFICERS

David C. Adams
Chairman and Chief Executive Officer

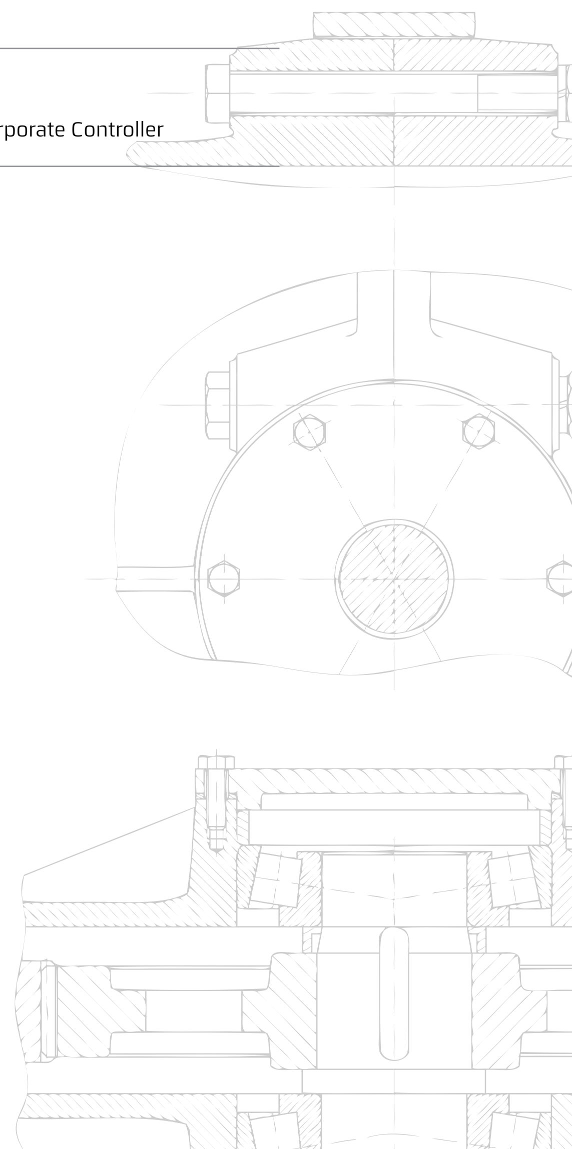
Glenn E. Tynan
Vice President and Chief Financial Officer

Thomas P. Quinly
Vice President and Chief Operating Officer

Paul J. Ferdenzi
Vice President, General Counsel, and Corporate Secretary

Harry S. Jakubowitz
Vice President and Treasurer

K. Christopher Farkas
Vice President of Finance and Corporate Controller



SHAREHOLDER INFORMATION

Corporate Headquarters

130 Harbour Place Drive, Suite 300
Davidson, N.C. 28036
www.curtisswright.com
Tel: (704) 869-4600

Annual Meeting

The 2018 annual meeting of stockholders will be held on Thursday, May 10, 2018, at the Homewood Suites by Hilton, 125 Harbour Place Drive, Davidson, N.C., 28036, commencing at 10:00 a.m. local time.

Stock Exchange Listing

The Corporation's common stock is listed and traded on the New York Stock Exchange under the symbol CW.

Common Shareholders

As of December 31, 2017, the approximate number of registered holders of record of common stock, par value of $1.00 per share of the Corporation, was 3,532.

Forward-Looking Statements

This brochure contains not only historical information, but also forward-looking statements regarding expectations of future performance of the Corporation. Forward-looking statements involve risk and uncertainty. Please refer to the Corporation's 2017 Annual Report on Form 10-K for a discussion relating to forward-looking statements contained in this brochure and risk factors that could cause future results to differ from current expectations.

Stock Transfer Agent and Registrar

For services such as changes of address, replacement of lost certificates or dividend checks, and changes in registered ownership, or for inquiries as to account status, write to: Broadridge Corporate Issuer Solutions, Inc., P.O. Box 1342, Brentwood, N.Y. 11717 or overnight to 1155 Long Island Avenue, Brentwood, N.Y. 11717. Please include your name, address and telephone number with all correspondence. Telephone inquiries may be made toll-free to (855) 449-0995, or to (720) 864-4772 internationally. Internet inquiries should be directed to http://shareholder.broadridge.com/curtisswright and by email to shareholder@broadridge.com. Hearing-impaired shareholders are invited to log on to the website and select the Live Chat option.

Direct Stock Purchase Plan/ Dividend Reinvestment Plan

A plan is available to purchase or sell shares of Curtiss-Wright common stock. The plan provides a low-cost alternative to the traditional methods of buying, holding and selling stock. The plan also provides for the automatic reinvestment of Curtiss-Wright dividends. For more information, contact our transfer agent, Broadridge Corporate Issuer Solutions, Inc., P.O. Box 1342, Brentwood, N.Y. 11717, toll-free at (855) 449-0995.

Investor Information

Investors, stockbrokers, security analysts and others seeking information about Curtiss-Wright Corporation should contact James M. Ryan, Senior Director of Investor Relations, at (704) 869-4600 or investor@curtisswright.com.

Shareholder Communications

Any stockholder wishing to communicate directly with our Board of Directors should write to John B. Nathman, c/o Curtiss-Wright Corporation, 130 Harbour Place Drive, Suite 300, Davidson, N.C. 28036.

Financial Reports

This brochure includes some of the periodic financial information required to be on file with the Securities and Exchange Commission. The Corporation also files an Annual Report on Form 10-K, a copy of which may be obtained free of charge. These reports, as well as additional financial documents such as quarterly shareholder reports, proxy statements, and quarterly reports on Form 10-Q, may be obtained by written request to James M. Ryan, Senior Director of Investor Relations, at the Corporate Headquarters or through the Investor Relations section of the Corporation's website: www.curtisswright.com.

CURTISS-WRIGHT

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