CURTISS-WRIGHT

90 YEARS OF POWERFUL PERFORMANCE

2019 Annual Report

Investing for Growth

Advancing Innovation

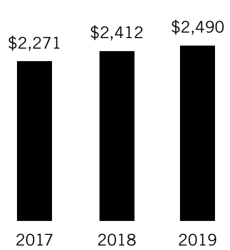
Delivering Shareholder Value

Since Curtiss-Wright was first listed on the New York Stock Exchange in 1929, we have reached remarkable heights by addressing the most difficult challenges of the day, and we continued our ascent in 2019.

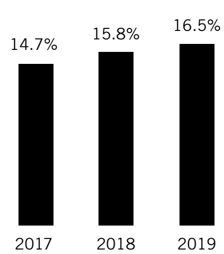
Curtiss-Wright Corporation is a global diversified industrial company built on long-standing customer relationships, leading market positions and innovative technologies. Our legacy dates back to 1929 with the merger of companies founded by aviation pioneers Glenn Curtiss and the Wright Brothers.

Headquartered in Davidson, N.C., our team of approximately 9,100 employees is dedicated to providing highly-engineered, advanced solutions that uniquely meet the complex needs of today's commercial, industrial, defense and power markets.

SALES ($M)[1]

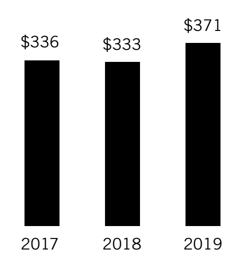


OPERATING MARGIN[1]



DILUTED EPS[1]

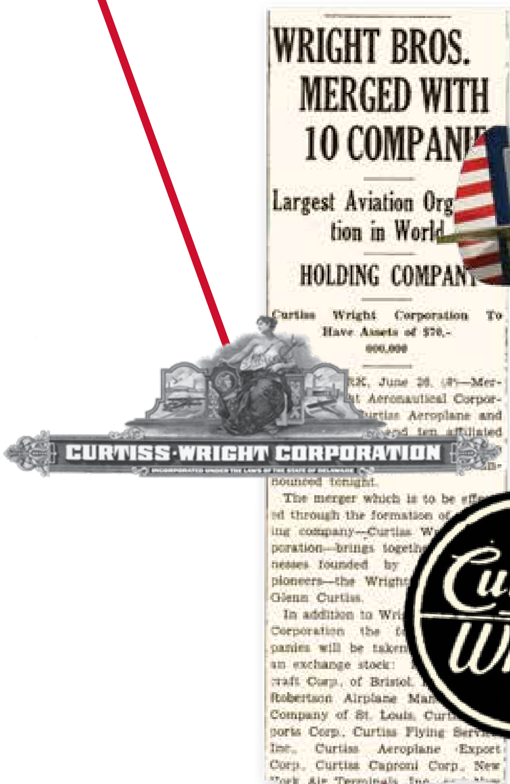
FREE CASH FLOW ($M)[2]



[1]Adjusted financials are defined as Reported Sales, Operating Margin and Diluted EPS under GAAP excluding the impact of first year purchase accounting costs associated with acquisitions, specifically one-time inventory step-up, backlog amortization and transaction costs, as well as one-time transition and IT security costs related to the relocation of the DRG business.

[2]Adjusted Free Cash Flow (FCF) is defined is cash flow from operations less capital expenditures, and excludes a 2019 capital investment in the Power segment related to the new, state-of-the-art naval facility principally for DRG and 2018 contribution of $50 million to the Company's corporate defined benefit pension plan.

$3.75 NYSE



$0.64 NYSE

1929

Curtiss-Wright's $220M initial public offering on New York Stock Exchange (NYSE) as largest aviation company in the U.S.
August 22, 1929

Wall Street Crash of 1929 concludes with Dow Jones Industrial Average falling 23% over two days (Black Tuesday)
October 24, 1929

Curtiss P-36 Hawk Fighter Plane developed, leading to largest peacetime aircraft order ever given by Army Air Corps
October 1, 1937

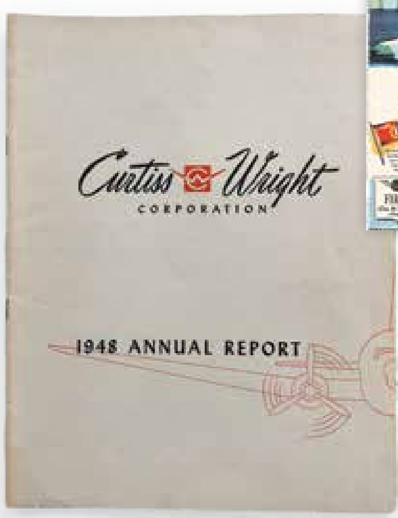
1940

Curtiss-Wright's infamous P-40 War Hawk flies first combat mission; Total war-time production of 13,738 planes
June 1, 1941

Japanese aircraft launch surprise attack on the major U.S. naval base at Pearl Harbor in Hawaii, leading to U.S. entry into WWII
December 7, 1941

$2.19 NYSE

$1.00 NYSE



1950

Curtiss-Wright employs 180,000 workers, ranks second among U.S. corporations in value of wartime production contracts (behind only General Motors)

January 1, 1942

Curtiss-Wright wins contract from United Airlines to provide first modern flight simulators for commercial aircraft pilots

June 30, 1954

The USS Nautilus, the world's first nuclear-powered submarine, is put to sea

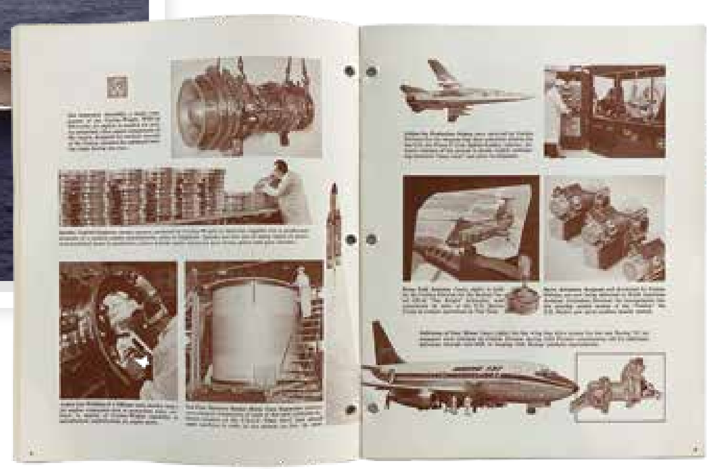
January 17, 1955

The first commercial nuclear power plant is commissioned in Shippingport, PA

May 26, 1958

$3.29 NYSE

$1.97 NYSE



1960

Curtiss-Wright acquires Target Rock Corporation - marking the Company's entry into the U.S. Navy and commercial nuclear markets

January 1, 1961

The USS Enterprise (CVN-65) becomes the first nuclear-powered aircraft carrier

November 25, 1961

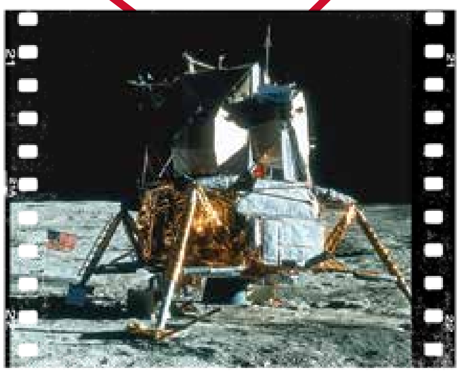
Curtiss-Wright receives first order for valves supporting commercial nuclear power plants

June 30, 1967

Curtiss-Wright acquires Metal Improvement Company, critical provider of shot peening services to industrial and aerospace customers

January 2, 1968

$3.44 NYSE



The Apollo 11 Moon Landing. Curtiss-Wright shot peened the foot pads on the lunar module

July 20, 1969

1970

Curtiss-Wright licensed the Wankel rotary engine for automobile applications, later adapted for flight testing

November 2, 1970

1980

Curtiss-Wright receives commercial contracts to peen-form wing skins for the complete family of McDonnell-Douglas transports, as well as the British Aerospace/ Airbus Industrie consortium's (then) next-generation A320 airplane

June 30, 1988

$4.61 NYSE

$9.08 NYSE

1999

200 BEST
SMALL COMPANIES

$12.69 NYSE

1990

Curtiss-Wright issues a special cash dividend of $30 per share to its shareholders

August 15, 1990

Emergence of the World Wide Web as a publicly-available Internet service

August 6, 1991

Global Hawk Unmanned Aerial Vehicle (UAV) takes its first flight, included main mission computer developed by Curtiss-Wright

February 28, 1998

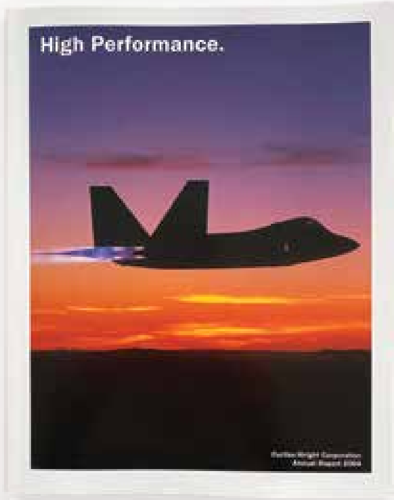
Curtiss-Wright included in Forbes magazine's list of America's 200 Best Small Companies for 1999

November 1, 1999

2000

Islamic extremist group al-Qaeda hijacks four airplanes and carries out attacks against targets in the United States

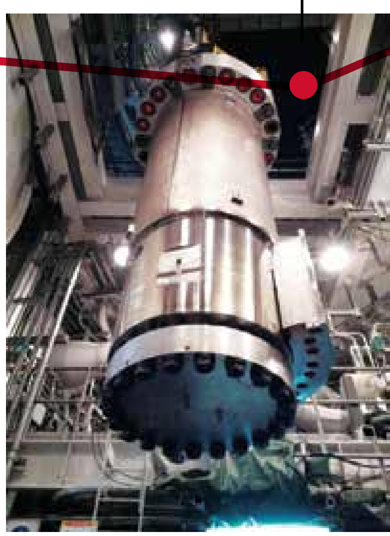
September 11, 2001

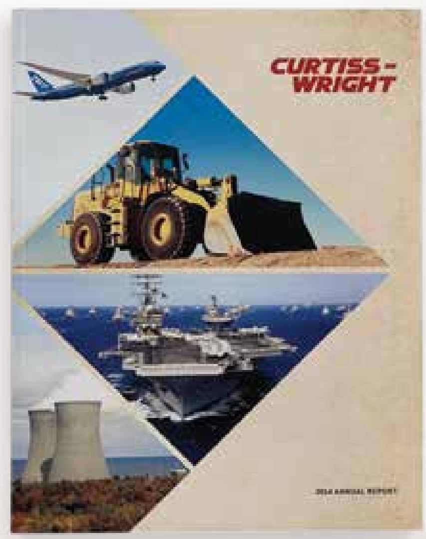


$140.89 NYSE

$100.00 NYSE

$47.43 NYSE





2010

2019

Curtiss-Wright signs contract with Westinghouse to provide reactor coolant pumps for AP1000 commercial nuclear power plants in China

July 24, 2007

'One Curtiss-Wright' vision established at investor day event in New York; Focus on top-quartile metrics

December 11, 2013

Curtiss-Wright added to the S&P Mid-Cap 400 Index; Market capitalization crosses $4 Billion

January 22, 2016

Curtiss-Wright concludes its 90th year of trading with a market capitalization exceeding $6 Billion

December 31, 2019

Dear Fellow Shareholders:

90 years of powerful performance speaks to the historic achievements and contributions of Curtiss-Wright throughout its storied past.

2019 marked an exciting milestone in our Company's history as we celebrated the 90th anniversary of our original 1929 listing on the New York Stock Exchange. Our enduring focus on innovation and growth has driven sustained strong financial performance required to maintain leadership positions in our key defense and commercial markets.

From the early days of flight to the unmanned capabilities of today, Curtiss-Wright has maintained a steady investment in its people, operations and technologies to achieve prominent positions in our markets.

As displayed throughout the timeline on the preceding pages, our dedication to innovation has propelled Curtiss-Wright's involvement in many industry firsts, where we have delivered can-not-fail technologies supporting:

- the first commercial jet
- the first nuclear submarine and aircraft carrier
- the first commercial nuclear power plant, and
- the first lunar module

Today, our unrelenting drive is characterized by our steady pursuit of operational excellence to achieve and maintain top quartile performance within our peer group, as well as the necessary financial discipline to deliver profitable growth.

2019 FINANCIAL PERFORMANCE

2019 was an exceptional year for Curtiss-Wright as we executed against our strategic priorities and achieved top quartile performance across most key financial metrics. By leveraging strong sales growth in our defense markets and the benefits of our ongoing margin improvement initiatives, we achieved solid results led by strong free cash flow generation and continued operating margin expansion.

1940

P-40 Warhawk

During World War II, Curtiss-Wright built more than 13,700 P-40 fighters, including those flown by the famous Flying Tigers.

2019

F-35 Lightning II

Today, Curtiss-Wright's high-performance technologies can be found onboard some of the world's most recognized military aircraft, including the F-35 Joint Strike Fighter.

$371M
Free Cash Flow

16.5%
Operating Margin

Net sales increased 3% to $2.5 billion, led by robust growth in the aerospace and naval defense markets, including the contribution from acquisitions, as well as higher sales in the commercial aerospace market. Those gains allowed us to overcome slower economic and market conditions in several of our industrial businesses.

We generated a 7% increase in adjusted operating income, and strong margin expansion of 70 basis points to achieve an adjusted operating margin of 16.5%. This performance reflects solid execution in all three segments and the benefits of our ongoing margin improvement initiatives, despite an $8 million incremental increase in research and development (R&D) investments in 2019.

We achieved record adjusted diluted earnings per share of $7.27, an increase of 14%, reflecting our overall strong operational performance, and the benefits of steady share buyback activity.

In addition, we generated $371 million in adjusted free cash flow, driving an adjusted free cash flow conversion of 121%, led by the strong cash earnings and our continued efforts to reduce working capital. New orders increased 6%, principally led by strong demand in naval defense.

Celebrating 90 Years as a publicly-traded company!

On August 23, 2019, Curtiss-Wright Corporation commemorated the 90th anniversary of its listing on the New York Stock Exchange (NYSE) by ringing the Closing Bell®. Curtiss-Wright is the 56th longest continuously listed company on the NYSE since it began trading on August 22, 1929.

Our successes in 2019 keep us on track to attain our long-term targets...

We maintain a strong and healthy balance sheet, with approximately $1.8 billion available at the end of 2019 to support acquisitions, providing the financial flexibility that will enable us to continue to pursue our long-term growth strategies.

Our successes in 2019 keep us on track to attain our long-term targets for the three-year period ending in 2021:

- 5 – 7% Total Sales CAGR (led by a renewed focus on delivering top-line growth)
- 17% Adjusted Operating Margin (inclusive of acquisitions and strategic investments)
- 10% Adjusted diluted EPS CAGR (goal to deliver $8.50 in diluted EPS), and
- $1 Billion in cumulative Free Cash Flow (with 110% average free cash flow conversion).

DISCIPLINED CAPITAL ALLOCATION

Curtiss-Wright's robust free cash flow generation and strong balance sheet enables a balanced capital allocation strategy that includes strategic acquisitions, consistent returns to our shareholders, and operational investments to drive our future growth.

We completed two acquisitions in 2019 – Tactical Communications Group (TCG) for $50 million and 901D Holdings (901D) for $135 million – that are expected to support our long-term financial objectives.

TCG's leading-edge, tactical data link software solutions are used by the military for the transmission and exchange of real-time, secure wireless communications. This acquisition yields significant opportunities for growth by enhancing our existing flight test instrumentation offering with complementary tactical data link processing software, analytics and visualization capabilities.

Curtiss-Wright's share price has appreciated 3,657% since its initial public offering on August 22, 1929

901D is a trusted and proven supplier of ruggedized naval shipboard enclosure solutions, integrated electronic systems, and subsystems, and is known for its best-in-class design and engineering technologies dedicated to protecting electronic systems from harsh shock, vibration and thermal environments. Their solutions are utilized in mission-critical applications to protect servers, weapons systems and other hardware

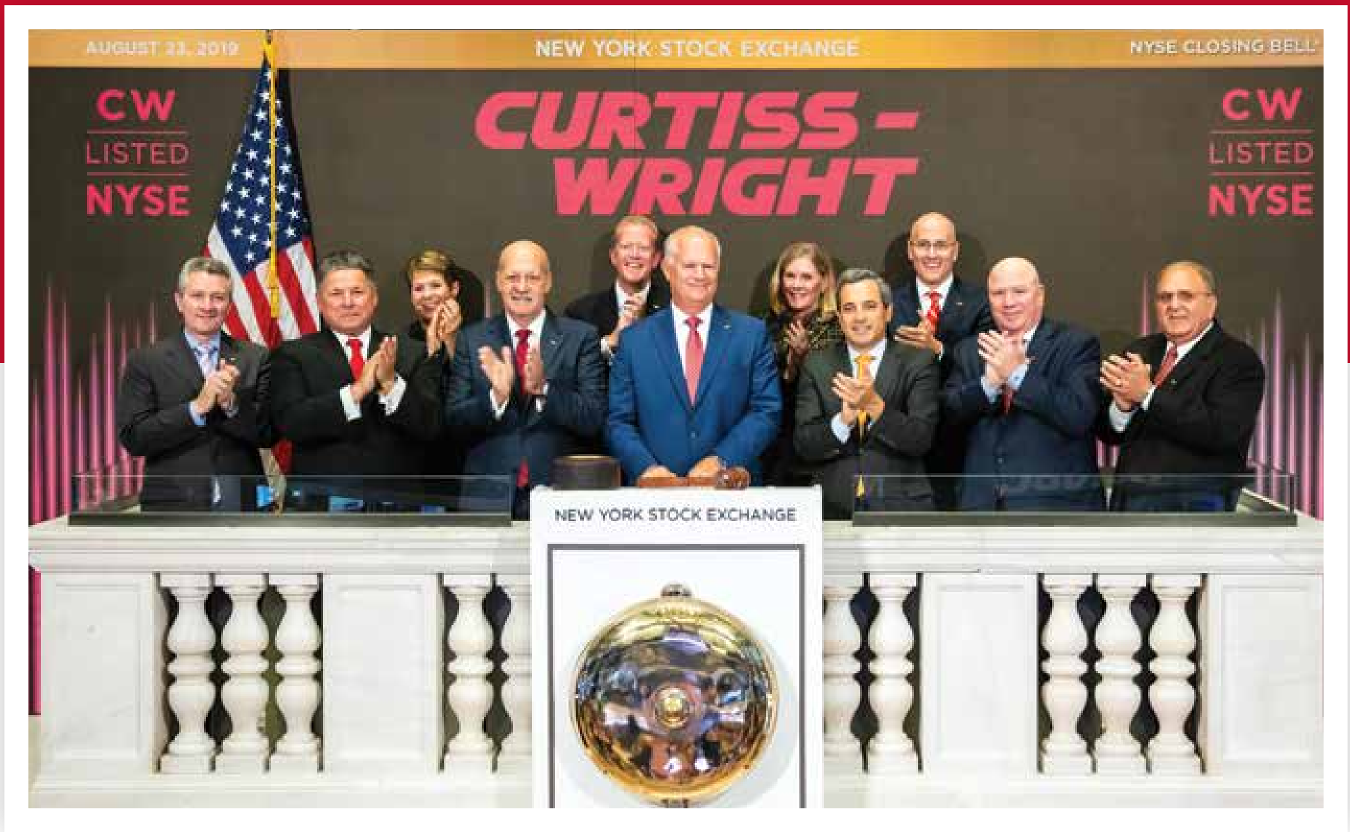


Photo © New York Stock Exchange

aboard U.S. Navy aircraft carriers, submarines and surface ships.

We maintained an active share buyback program. Since 2013, we have spent approximately $765 million to repurchase shares and reduced our share count by approximately 9 million shares. We expect to repurchase at least $50 million in shares in 2020. We have also maintained a steady pace of dividend payouts, including a 13% increase in the quarterly dividend during 2019. Our continued ability to deliver solid earnings growth and free cash flow have enabled us to consistently provide a steady and solid return to our shareholders.

We are continuing to invest in organic growth, with another $10 million incremental increase in research and development investment planned for 2020. In addition, we will complete the relocation of our DRG business to our new, state-of-the-art facility near Charleston, South Carolina.

DRIVING PROFITABLE GROWTH

I look forward to Curtiss-Wright's achievements in 2020 and remain excited for the future. We are focused on growing our business organically and through strategic acquisitions, while also investing in critical technologies to ensure industry leadership. We will deliver on the One Curtiss-Wright vision to improve our operational efficiency through a continuation of the margin improvement initiatives which began in 2013.

Finally, we remain committed to achieving our three-year financial targets as well as providing steady distributions to our shareholders to deliver long-term shareholder value.

IN RECOGNITION

As always, I would like to thank our approximately 9,100 global employees for their untiring efforts and hard work for making this past year a strong success, and for the tens of thousands of employees who have made this 90-year journey possible.

David C. Adams
Chairman and Chief Executive Officer

Segment Financial Information

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

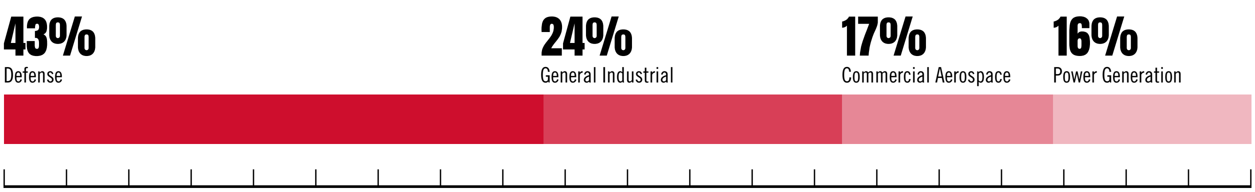
Sales	2019	2018	Change
Commercial/Industrial	**$ 1,239.9**	$ 1,209.2	3%
Defense	**579.3**	554.4	5%
Power	**668.8**	648.3	3%
Total Sales	**$ 2,488.0**	$ 2,411.8	3%

Operating Income (Expense)	2019	2018	Change
Commercial/Industrial	**$ 196.5**	$ 182.7	8%
Defense	**129.7**	128.4	1%
Power	**113.0**	98.9	14%
Total Segments	**$ 439.1**	$ 410.0	7%
Corporate & Other	**(35.1)**	(36.3)	3%
Total Operating Income	**$ 404.0**	$ 373.6	8%

Operating Margins	2019	2018
Commercial/Industrial	**15.8%**	15.1%
Defense	**22.4%**	23.2%
Power	**16.9%**	15.2%
Segment Margins	**17.6%**	17.0%
Total Operating Margins	**16.2%**	15.5%

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

End Market Sales (2019)



Historical Financial Performance (Three-Year Review)

Years ended December 31 (Dollars in millions, except per share data; unaudited)

Performance	2019	2018	2017
Net Sales	**$ 2,488.0**	$ 2,411.8	$ 2,271.0
Operating Income	**$ 404.0**	$ 373.6	$ 325.1
Operating Margin	**16.2%**	15.5%	14.3%
Net Earnings	**$ 307.6**	$ 275.7	$ 214.9
Earnings Per Share			
Basic	**$ 7.20**	$ 6.28	$ 4.86
Diluted	**$ 7.15**	$ 6.22	$ 4.80
Dividends Per Share	**$ 0.66**	$ 0.60	$ 0.56
Year-end Financial Position			
Return on Invested Capital[1]	**15.1%**	14.9%	13.6%
New Orders	**$ 2,579.6**	$ 2,426.7	$ 2,290.2
Backlog	**$ 2,166.8**	$ 2,032.5	$ 2,011.1
Working Capital as % of Sales[2]	**20.0%**	19.4%	18.5%
Total Assets	**$ 3,764.3**	$ 3,255.4	$ 3,236.3
Total Debt	**$ 760.6**	$ 762.6	$ 814.1
Stockholders' Equity	**$ 1,774.4**	$ 1,530.8	$ 1,527.8
Other Year-end Data			
Cash Flow from Operations	**$ 421.4**	$ 336.3	$ 388.7
Capital Expenditures	**$ 69.8**	$ 53.4	$ 52.7
Free Cash Flow[3]	**$ 351.7**	$ 282.9	$ 336.0
EBITDA	**$ 506.4**	$ 476.6	$ 425.1
Depreciation & Amortization	**$ 102.4**	$ 102.9	$ 100.0
Shares of Stock Outstanding at December 31	**42.7**	42.8	44.1
Number of Registered Shareholders[4]	**3,150**	3,220	3,532
Number of Employees[4]	**9,125**	9,002	8,626

Note: Amounts may not add due to rounding.

[1] Return on invested capital is equal to net operating profit after-tax over two-year average net debt plus equity.

[2] Working capital is equal to accounts receivable plus inventory minus accounts payable, deferred income and deferred development costs, and excludes first year impact from acquisitions.

[3] Free cash flow is defined as cash flow from operations less capital expenditures.

[4] Actual number, not in millions.

Directors

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

Dean M. Flatt
Former President and Chief Operating Officer of
Honeywell International's Defense and Space Business;
Director, Ducommun, Inc. and
National Technical Systems, Inc.

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

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

Glenda J. Minor
Chief Executive Officer and Principal of
Silket Advisory Services; Director, Albemarle Corporation

John B. Nathman
Admiral, U.S. Navy (Ret.),
Former Deputy Chief of Naval Operations

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

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

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

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, NC 28036
www.curtisswright.com
Tel: (704) 869-4600

Annual Meeting

The 2020 annual meeting of stockholders will be held on Thursday, May 7, 2020, at the Homewood Suites by Hilton, 125 Harbour Place Drive, Davidson, NC, 28036, commencing at 1:00 p.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, 2019, the approximate number of registered holders of record of common stock, par value of $1.00 per share of the Corporation, was 3,150.

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 2019 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, NY 11717 or overnight to 1155 Long Island Avenue, Brentwood, NY 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, NY 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 Albert E. Smith, c/o Curtiss-Wright Corporation, 130 Harbour Place Drive, Suite 300, Davidson, NC 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 from the Corporation, or may be downloaded from the SEC's or the Corporation's websites. 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 Corporation

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