

A clear vision of tomorrow

CURTISS-WRIGHT CORPORATION 2007 ANNUAL REPORT





Table of Contents

Power Generation	02
Oil & Gas	04
Other Commercial Markets	06
Defense	08
Letter to Shareholders	10
At a Glance	14
Auditor's Opinion	16
Income Statement	17
Balance Sheet	18
Cash Flow	19
Directors and Officers	20

Forward-Looking Statements

This brochure contains not only historical information but also forward-looking statements regarding expectations for future performance of the Corporation. Forward-looking statements involve risk and uncertainty. Please refer to the Corporation's 2007 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.

Historical Financial Performance

(In thousands, except per share data; unaudited)

	2007	2006	2005
Performance			
Net sales	\$1,592,124	\$1,282,155	\$1,130,928
Earnings before interest, taxes, depreciation and amortization	244,252	191,307	186,132
Net earnings	104,328	80,569	75,280
Cash flow from operations	139,136	143,871	105,178
Diluted earnings per share ⁽¹⁾	2.32	1.82	1.72
Return on sales	7%	6%	7%
Return on invested capital ⁽²⁾	10%	10%	10%
New orders	1,870,402	1,332,982	1,261,193
Backlog at year-end	1,303,758	875,507	805,631
Year-end financial position			
Working capital	\$ 359,566	\$ 330,520	\$ 268,963
Current ratio	1.9 to 1	2.1 to 1	2.2 to 1
Total assets	1,985,560	1,592,156	1,400,285
Stockholders' equity	914,785	762,074	638,220
Stockholders' equity per share ⁽¹⁾	20.51	17.31	14.68
Other year-end data			
Depreciation and amortization	\$ 62,699	\$ 50,791	\$ 47,851
Capital expenditures	54,433	40,202	42,444
Shares of stock outstanding at December 31, ⁽¹⁾	44,593	44,023	43,492
Number of registered shareholders	6,331	6,762	7,069
Number of employees	7,471	6,233	5,892
Dividends per share ⁽¹⁾			
	\$ 0.28	\$ 0.24	\$ 0.20

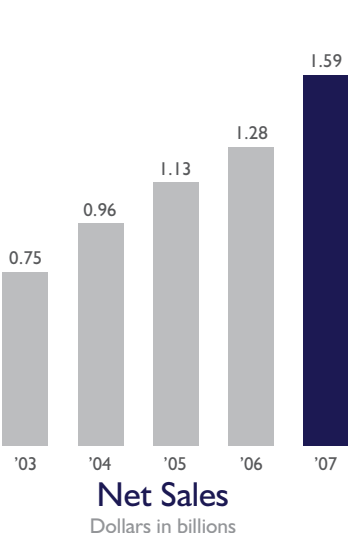
(1) Per share data for all years have been adjusted to reflect a 2-for-1 stock split on April 21, 2006.

(2) Return on invested capital is net operating profit after-tax over average net debt plus equity.

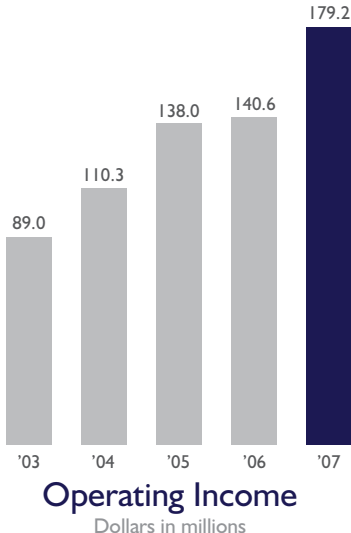
Superior performance in global markets

Curtiss-Wright is a global provider of highly engineered technologies for critical applications. From the nuclear propulsion system of a naval ship to the safe landing of nearly every commercial aircraft in operation, we engineer the most vital operations, down to the most meticulous detail. Our long-standing performance is evident through a portfolio of innovative products and services that support our customers' next-generation designs as well as their current programs. When performance and reliability are critical, Curtiss-Wright delivers results with uncompromising quality.

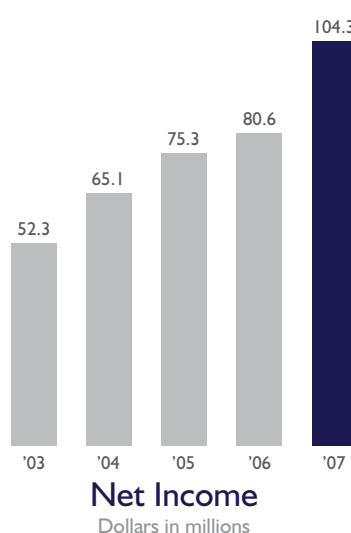
Sales increased 24%
led by strong commercial market and solid defense spending.



Operating income increased 27%
driven by significant organic growth.



Net income increased 30%
and quarterly dividends increased 33%.



Our clear vision of tomorrow:

- Advanced technologies for critical applications
- Enhanced operational and environmental safety
- Globally competitive, cost-effective solutions
- Superior financial performance through market diversification

Naval Defense • Aerospace Defense • Ground Defense
Commercial Aerospace • Power Generation • Oil & Gas Processing • General Industry

Global nuclear power partnerships

2007 marked the first applications for new nuclear power plants to be built in the U.S. in nearly 30 years. Indeed, the challenge of providing a secure domestic energy supply to meet growing demand and the focus on environmental protection have produced a compelling argument for nuclear power generation. Superior safety performance and cost-effective electricity production, combined with growing public support, are strong signals that nuclear power will play an important role in meeting future demand.

Curtiss-Wright has been an active participant in the global nuclear market—from the first U.S. Navy nuclear-powered submarine to the first domestic nuclear power plant. Our heritage in nuclear power generation is demonstrated by more than 50 years of engineering expertise and our commitment to excellence is proudly represented in thousands of critical service components installed in nuclear plants worldwide.

Operating Reactors

Our customers require support for their installed base equipment, in particular, dealing with obsolescence and supplier exodus, and more efficient technologies for production. Much of the equipment we provide is used to control flow, such as valves, pumps, instrumentation, heat exchangers, containment bolting and sealing technologies, all of which are extremely critical to plant performance and safety. It takes impeccable credentials to be a nuclear supplier, and Curtiss-Wright has invested in state-of-the-art equipment, highly skilled employees, strategic teaming partnerships and quality assurance certifications that support the nuclear market.

In the U.S. nearly half of the nuclear power plants currently operating have received 20-year extensions to their 40-year operating licenses, with most of the others expected to follow. Curtiss-Wright has participated every step of the way, from the first plant life extension at Calvert Cliffs, supplying over \$4 million of rotary shut-off valves, to ongoing analysis with those customers expecting to apply. In addition to extending licenses, operators have employed Curtiss-Wright's newer, more efficient technologies to increase power output by 4,845 MWe, equating to almost five new reactors. An additional 2,500 MWe is expected to be added to the grid during the next five years from power uprates.

Plant life extensions, power uprates and other performance initiatives are a cost-effective means of creating new generation capacity, which is not unique to U.S. plants. Globally there are 439 nuclear reactors operating in approximately 30 countries. While the U.S. has the most operating reactors, other countries with mature nuclear power programs include Canada, France, Germany, India, Japan, Russia, South Korea and the U.K.

New Construction

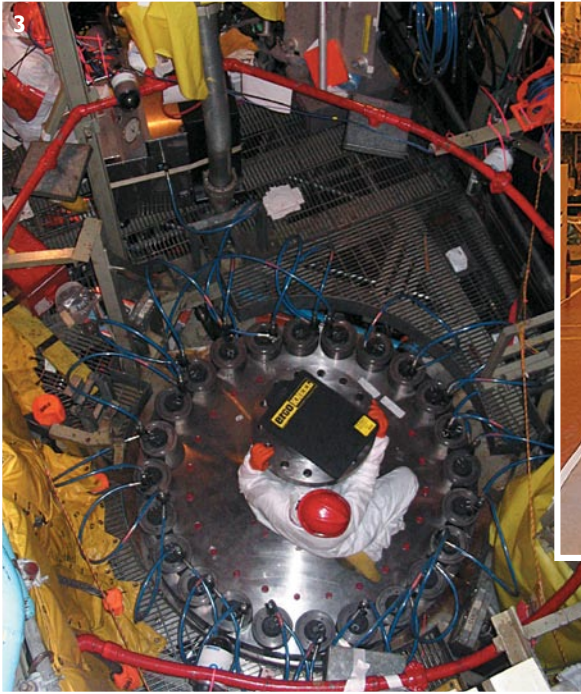
In the global market, Curtiss-Wright has enjoyed success in countries such as China, Finland, Russia, South Korea and Taiwan where new plant construction has been active.

In 2007, we announced our first order from China for Curtiss-Wright equipment used in the Westinghouse AP1000 design. The AP1000, the first Generation III+ nuclear power plant to receive design certification by the Nuclear Regulatory Commission, is based on 50 years of design and support experience with existing pressurized water reactors. The advanced passive reactor design features natural circulation, gravity, convection and compressed gas to address accident conditions, rather than relying on operator actions and independent power. Because of the simplification of the plant design, it has fewer valves, pumps and piping, which contributes to improved reliability and reduced plant construction/operating costs.

Curtiss-Wright designs and manufactures major components that are at the heart of the AP1000 nuclear power plant design, namely, the reactor coolant pumps that circulate the coolant fluid for the reactor and the control rod drive mechanisms which are used to control the reactor core activity. These critical components have operating lives in excess of 40 years with virtually no maintenance requirements.

Global Partnerships

The nuclear accord between China and the U.S. represents the beginning of a dramatic shift in the global approach to supplying clean energy worldwide. With concerns about global warming and energy security on the rise, nuclear energy technology is fostering global partnerships that will expand the safe use of nuclear energy in the near term. We are very proud of our leadership in this critical market. Curtiss-Wright's expansive installed base at every nuclear power plant in the U.S. and throughout the global industry, combined with our numerous advanced technologies, will enable us to remain at the forefront of this vital, growing market.



[1] Tennessee Valley Authority applied for a construction and operating license for two AP1000 power plants in 2007. [2] The first control rod drive mechanisms integrated into a reactor vessel head replacement project. [3] HydraNut bolting solution technology significantly reduces maintenance time and improves worker safety. [4] Nuclear power generation supplies approximately 20% of U.S. electricity with minimal impact to the environment.

Advancing oil and gas technologies

1929 was a historic year for Curtiss-Wright as we listed on the New York Stock Exchange. It was also the year the first delayed coking process went into operation, quite a historic event in the oil refining industry. The two events were unrelated until 2000 when Curtiss-Wright embarked on a diversification strategy for highly engineered, critical process technologies that led to our expansion in the oil and gas market. Aerospace, defense and energy have a common thread of innovation, critical operations and proven performance.

Refining industry spending for expansion of existing facilities and new international capacity is at the highest level in over 40 years, providing a robust market for Curtiss-Wright products and systems.

Today, our oil and gas business is focused on secondary refining processes such as delayed coking, catalytic cracking and hydro-treating. Products suited for these complex operations require significant engineering expertise and advanced technologies to withstand harsh environments, including extreme heat, abrasive chemical catalysts and pressure. As the refining industry increases processing of heavy crude oils, it generates greater demand for our equipment. While our primary concern is to reduce personnel exposure to hazardous conditions, our designs also minimize environmental emissions, significantly reduce maintenance costs and increase process efficiency, all of which maximize profitability for our customers.

Delayed Coking

In the delayed coking process, crude oil is pumped into 100-foot drums and heated to over 900 degrees Fahrenheit. The process vaporizes the lighter hydrocarbons which flow out of the top of the drum while a solid, coal-like product called coke remains. Unheading, or opening the drum to remove the coke, is one of the most dangerous processes in a refinery due to the traditional manually operated valve at the bottom of the drum. Curtiss-Wright revolutionized the operation by providing an inherently safe, fully automated and remotely operated system. So safe that our customers have recorded zero incidents in over six years of operation.

By combining critical service hardware with our integrated controls, we provide refinery operators with a fully automated coke unheading system, uniquely designed to deliver unmatched safety, performance, and value. The addition of isolation valves for overhead vapor lines, coke cutting tools to remove coke from inside the drums, and ancillary equipment differentiates Curtiss-Wright's systems portfolio and establishes a clear growth platform for delayed coking system solutions.

Catalytic Cracking

Catalytic cracking uses a chemical catalyst to physically break down heavy crude into lighter refined products. One of the most

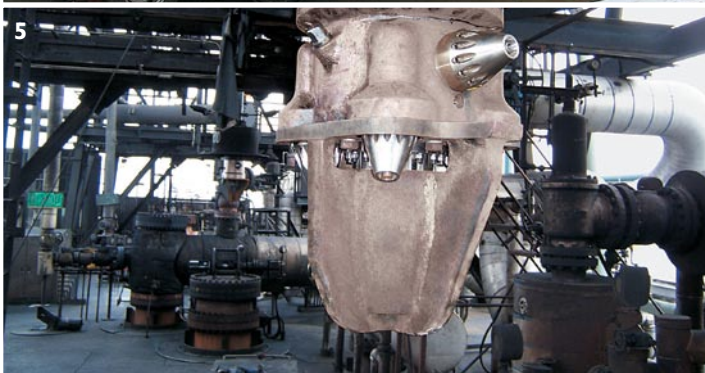
critical operations in the refinery, the process requires a network of highly engineered vessels, valves, actuators, feed nozzles, separators, piping and power recovery systems. The enormous size of the equipment and the severe operating conditions require superior engineering and manufacturing expertise. By integrating our critical service valve and vessel technology with our process control technology, Curtiss-Wright has engineered a systems solution to substantially improve the operating reliability and efficiency of the catalytic cracking process.

Critical Path Solutions

Customers value our integrated solutions because they safeguard people and equipment while simultaneously enhancing production. In addition to our secondary processing systems, we have developed numerous products to electronically integrate multiple critical path functions. Our safety relief valves provide critical over-pressure protection throughout the entire refinery, as well as in petrochemical and power plants. Our large, fast-acting emergency shut-down butterfly valves close in less than a 1/2 second to isolate and protect employees and multi-million dollar power recovery equipment. Our digital valve controllers offer state-of-the-art control, monitoring, process protection and remote diagnostic technology. Predicting equipment failure is another key advancement in maximizing safety and process reliability while reducing unscheduled downtime and minimizing costs.

Extending Our Technologies

Improving refining capacity is only one solution to meet the growing energy demand. Oil and gas supply is also limited by existing production technologies. Our vision for tomorrow extends beyond the refinery into critical path opportunities in exploration, production, and transmission. From ultra-deep water production to more efficient and environmentally friendly transportation methods, Curtiss-Wright has the ingenuity to advance oil and gas technologies. By applying our expertise in subsea pumps and high-speed, compact motor designs, Curtiss-Wright is well positioned to extend its superior technologies in support of this high-demand market.



[1] Leveraging our subsea expertise in the defense market, we are developing the most advanced subsea pump technology. [2] Our proprietary control electronics provide critical monitoring systems. [3] Partnering with industry leaders, we are providing power-dense motors for compact, integrated compression systems. [4] Worldwide refinery and processing operations rely on our safety relief valves. [5] DeltaValve introduced its auto-switch coke cutting tool in 2007.

Driving performance for commercial markets

Inspired by more than 100 years of innovation, Curtiss-Wright remains at the forefront of mission-critical aerospace technologies, and we have selectively extended our reach into complementary high-performance markets. When performance, safety and reliability are essential, Curtiss-Wright has the proven engineering talent and manufacturing precision to provide the most advanced solution.

Commercial Aerospace

From integrated flight computers that allow single-pilot jets to operate like the most sophisticated airliner, to safety-critical ice detection systems that enable all-weather flight for helicopters, Curtiss-Wright continues to lead the way in flight system innovation while maintaining an installed base on nearly every commercial jet in production and in development.

Curtiss-Wright provides the sensing, processing, control and actuation systems that operate aircraft flight control surfaces, doors and utility systems, and communicate vital data on operating conditions. From mechanical actuation, which enables smooth flight take-off and landing operations, to electronic monitoring and data processing, which analyze conditions within and surrounding the aircraft in flight, Curtiss-Wright's sophisticated technologies ensure safety, reliability, and operational ease. In addition, our subsystem solutions synchronize complex component operations for maximum performance and efficiency.

We provide a number of metal treatment services including shot peening, laser peening, specialty coatings and heat treating that optimize metallurgical properties in demanding aerospace applications to resist the effects of temperature, fatigue, wear and corrosion. Precision surface treatments enhance the performance and extend the life of critical metal components such as wings, landing gear, structural supports, critical fasteners, and turbine engine fan blades. In addition, our shot peening provides precision forming of a wing's aerodynamic shape. Curtiss-Wright's metal treatment processes are primarily applied to exacting specifications and requirements of new production aerospace components.

Our reputation for performance and reliability is firmly rooted in more than a century of design, engineering and manufacturing expertise. In addition, our operations provide local support for nearly every program and service we provide, which is essential to winning key program awards in this globally competitive landscape. In 2007, we expanded our operations by opening new facilities in Köping, Sweden and Seville, Spain, and acquiring a low-cost manufacturing facility in Nogales, Mexico, as part of our acquisition of IMC Magnetics. Customer proximity and low-cost manufacturing are key differentiators in a price-conscious

environment, and our measured development plans have been highly successful in building new business.

Competitive Racing

With the increase in demand for high-performance vehicles and thriving competitive racing markets, Curtiss-Wright's products and services support customers' needs from production assembly to vehicle performance, including steering, suspension, transmission gears, brakes and accelerator controls. Customization is a key benefit in motorsport and recreational marine markets where high-response, cost-effective solutions enhance efficiency, maneuverability, performance and emissions.

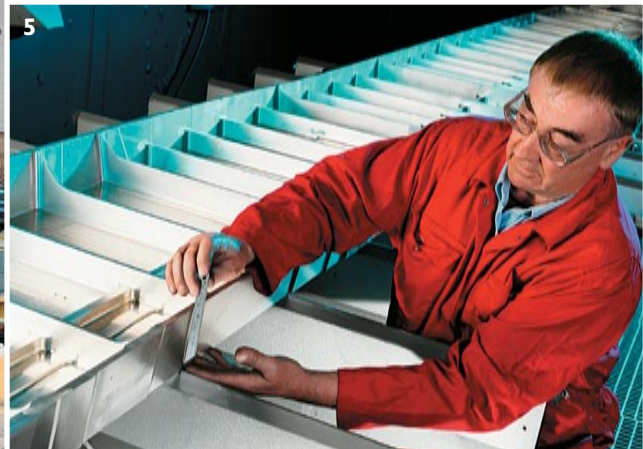
Industrial Strength

Curtiss-Wright's highly engineered, advanced technologies are often extended to niche industrial markets. Our engineering and design expertise support countless non-military government and commercial development programs with specialized simulation and test equipment, mechanical actuation and power systems. In 2007, we expanded our laser peening technology beyond commercial and military aerospace turbine engines to include advanced steam turbines used in the power generation market. We anticipate additional demand for this advanced service in our existing markets as well as medical, oil and gas and other high-performance industrial applications.

Additionally, our acquisition of Benschaw expanded our leadership in electronic motor controls and protection technology for industrial customers. Incrementally, this is an excellent fit with our industrial, processing and transportation markets. The long-term, strategic value to Curtiss-Wright will be its contribution to our high-speed motor technology and systems capabilities, which is applicable to all of our defense and commercial markets.

Meeting Tomorrow's Challenges Today

Technical innovation, superior product quality and customer satisfaction are the bedrock of our business, and we will leverage these strengths as we address the challenges of the future. As Curtiss-Wright has diversified its business in recent years to better weather the peaks and troughs of any one business cycle, we have remained committed to our core competencies—mission-critical technologies, innovative design engineering and precision manufacturing.



[1] Motorsport sensors are used for data logging and support improved performance. [2] Aircraft computer systems and throttle quadrants support the Eclipse very light jets. [3] From flight control actuation to integrated monitoring sensors, our advanced technologies support the most critical operations on commercial jets. [4] Laser peening strengthens titanium steam turbine blades. [5] Shot peen forming provides superior performance for aerospace structural components.

Engineering the future of defense

In the skies, on land or at sea, Curtiss-Wright's critical performance, advanced technologies have helped to sustain our nation's defense superiority for more than a century. From the world's first flying machine to nuclear propulsion for the U.S. Navy fleet, we test the boundaries of possibility, and our successes continue to set the standard of technical innovation with uncompromising reliability.

Today, Curtiss-Wright is a global leader in naval propulsion technologies. Our pumps, valves, generators, motors and control systems power every nuclear submarine and aircraft carrier launched by the U.S. Navy, ensuring safe, reliable operations. Currently, the Navy is undertaking a fleet-wide modernization that has provided substantial demand for our engineering expertise. To meet the mandated efficiency targets for the Virginia class submarine, we have enhanced our nuclear propulsion technologies with more power-dense motor designs and introduced more durable, cost-effective composite material designs for our pumps. In addition, we are providing advanced electro-magnetic launching and arresting systems for the CVN next-generation aircraft carrier. Our technology enables more efficient control systems, reducing manpower and increasing flight profile flexibility. In addition to the Navy, we are utilizing our electro-magnetic expertise to create an advanced power technology for the Army's next-generation weapons development program.

On the next-generation destroyer, DDG-1000, we have been awarded contracts to supply propulsion motors, main turbine generators for the electric drive system and the helicopter landing and storage system. And, as the requirements for power and maneuverability increase, we are supporting the Navy's concept studies for all-electric drive systems.

In aerospace, our flight actuation, electronic systems and embedded computers support nearly every U.S. fighter jet in operation and on the drawing board. From take-off to landing, Curtiss-Wright's technologies operate, monitor and control the flight surfaces, weapons deployment and data analysis that ensure peak performance. When an F-22 Raptor's weapons bay doors open and close undetected, a V-22 Osprey pilot achieves in-air transition from vertical to horizontal flight, or the Global Hawk successfully completes an unmanned mission, Curtiss-Wright's integrated subsystems ensure superior performance and steadfast operational execution. Recently, we extended our aerospace expertise in the rotorcraft market, enhancing the performance and flight capabilities of Black Hawk, Apache and Chinook helicopters, which are in high demand by our troops overseas.

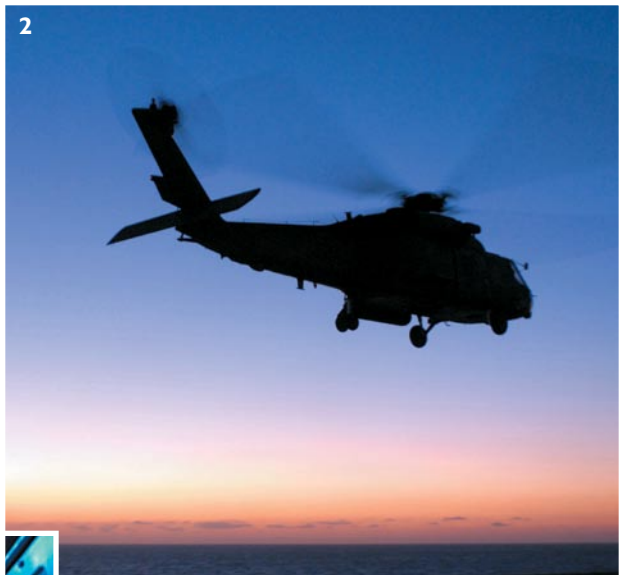
On the ground, we are a leading designer of turret aiming and stabilization, suspension and weapons handling systems.

Achieving swift but controlled positioning of the vehicle weapon and rapid reloading of ammunition, all while covering rugged terrain, require a high degree of synchronization to maximize performance. As part of Lockheed Martin's bid for the Warrior Fightability & Lethality Improvement Program, Curtiss-Wright assisted in the design of an innovative weapons system that provides crews more space, commanders better situational awareness and gunners a wider choice of ammunition. The advanced technology can be integrated into the hull of the existing Warrior design, significantly enhancing the program life cycle. From individual components to subsystems, Curtiss-Wright has the engineering and manufacturing expertise to combine outstanding power with precise movement.

Since 2001, we have successfully augmented all of our defense markets with fully interoperable, ruggedized embedded computing systems, including state-of-the-art radar and graphics solutions, high-speed processing and custom software design based on commercial-off-the-shelf (COTS) technology. The use of COTS components maximizes system compatibility and minimizes overall program costs. From the most advanced designs in development to the current fleet in the air, on the ground and at sea, we provide modernization through integration of advanced electronics. By maintaining flexibility in systems designs, we are able to solve the most difficult legacy subsystem upgrades, garnering Curtiss-Wright a rapidly expanding market share.

Envisioning The Future of Defense

With 38% of our sales in the defense market, the U.S. Government remains essentially our largest customer. In many respects, defense programs offer a significant amount of stability and visibility, but more importantly, our defense work provides the foundation for our pioneering research and development. Since its founding, Curtiss-Wright has thrived on innovation and unrelenting quality. With each success we achieve, we seek multiple markets in which to employ our advances in technology. As a result, our diversification is not a consequence of our growth but rather an inevitable extension of our focus on engineering, performance and reliability.



[1] Mission-critical weapons handling systems on the F-22 Raptor ensure stealth operations. [2] Integrated sensor systems enhance helicopter operations and enable shipboard helicopter recovery systems. [3] Embedded computing technology insertions upgrade current forces and reduce future program development and operational costs. [4] Nuclear propulsion technologies power nearly every submarine and aircraft carrier in the U.S. Navy fleet. [5] Extending actuation technologies, embedded computing and integrated sensors expand our military market reach.

Dear Shareholders:

2007 was a banner year for Curtiss-Wright as measured by many different achievements. We proudly posted another record-breaking year of growth and higher profitability due to the dedication and commitment of our approximately 7,500 employees. Our strategic diversification produced superb results with our core markets firing on all cylinders. In addition, we made several material investments to our ongoing operations, including four acquisitions that expand our existing portfolio of technologies and provide strategic opportunities for future growth. Looking forward, we feel the horizon of opportunity is vast and we have a clear vision for tomorrow.



Martin R. Benante
Chairman and Chief Executive Officer

Clear Focus on Financial Performance

Our two-pronged strategy of organic growth and strategic acquisitions delivered \$1.6 billion in sales in 2007, representing 24% consolidated revenue growth over 2006. Operating income increased 27% to \$179 million and our net earnings rose 30% to \$104 million, or \$2.32 per diluted share.

Finally, we booked new orders of \$1.9 billion in 2007, an increase of 40% over the prior year, and our year-end backlog had record growth of nearly 50%, achieving \$1.3 billion, which is indicative of robust markets ahead. Our backlog indicates a strong commercial market, in particular in our energy markets. Our defense markets continue to be solid as well. The U.S. Navy, our largest defense customer, procures through multi-year orders; we are currently nearing the end of the prior multi-year order for the Virginia class submarine and have nearly completed our work on the CVN-78 aircraft carrier. Our defense backlog will replenish as new multi-year orders are authorized through the Department of Defense budget.

As a result of our strong performance and solid outlook, we increased our dividend 33% in September which is the fourth double-digit increase in our dividend since 2000. This dividend increase reflects our confidence in the company's ability to continue to produce strong revenue and profitable growth while simultaneously returning tangible value to our shareholders.

Vision for Market Diversification

In 2000, we set out to create a balanced portfolio of businesses that could weather shifts in the global marketplace. Today, our three business segments operate in four core markets: defense, commercial aerospace, power generation and oil and gas. These markets provide us with a high degree of diversification and stability, as well as significant avenues for growth. Not only do we have multiple markets in which to direct our resources, we have considerable scope within each of those markets. Let me take a moment to discuss each of our end markets.

In the defense market, we have broad exposure to the naval, aerospace and ground platforms. In the naval defense market, we are dedicated to providing superior engineering and manufacturing for the nuclear aircraft carrier and submarine programs, as we have done since the inception of the U.S. Nuclear Navy. In the fiscal year 2008 defense budget, Congress increased the rate of production of Virginia class nuclear submarines from one to two per year commencing in fiscal

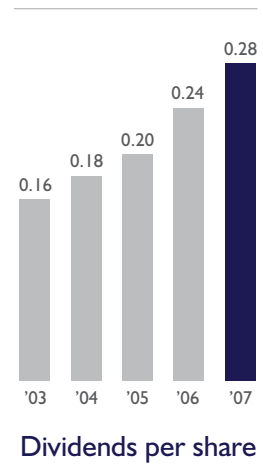
year 2011, a remarkable advance to the Navy program. We eagerly anticipate the opportunity to provide state-of-the-art shipboard launching and arresting technologies for the new Ford class aircraft carrier. In addition, we have expanded our content on non-nuclear platforms such as the Zumwalt class destroyer program and we have similar opportunities on the littoral combat ship and CG(X) cruiser programs. As these programs continue to evolve, we feel we have additional areas in which to compete for content on both conventional and nuclear powered designs.

In military aerospace, we have a stable of critical technologies that support nearly every U.S. fighter jet platform, including the F-22 Raptor, F-16 Falcon, F-35 Joint Strike Fighter, V-22 Osprey and F-18 Hornet, as well as the Global Hawk unmanned aerial vehicle. On new programs, we have been awarded significant content on the P-8A Poseidon. We have already started shipping our products on this program, although initial aircraft deliveries are not anticipated until the beginning of 2009.

While our legacy aerospace business concentrated on aircraft, helicopter programs were a driving force in our aerospace growth during 2007. The Black Hawk UH-60 has become a significant program for us and the U.S. Army is procuring this helicopter in significant quantities. In addition, we received a contract from Sikorsky Aircraft Corporation for the supply of helicopter shipboard landing systems to be fitted on H-92 helicopters destined for the Canadian Maritime Helicopter Program.

In ground defense, strong demand for the Bradley Fighting Vehicle, Abrams Tank and Future Combat System technology in 2007 is expected to continue in 2008. In addition to the domestic market, we received an order from Patria of Finland for our hydrop suspension system with the Slovenian armed module vehicle. This award is indicative of our technology leadership and worldwide presence in the ground defense markets.

As a final comment on the defense market, I would like to note that despite the headline pressure typical of an upcoming election, we feel there is a bipartisan consensus for strong



Dividends per share

defense spending in the next few years. The debate on a U.S. withdrawal from Iraq will continue to dominate the budget discussions, but it is unlikely to impact our operations materially. There is a need to replenish our armed forces' infrastructure and provide adequate resources to the local forces in Iraq and Afghanistan, significant opportunities to upgrade current program technology, and a global environment that requires a dedicated long-term strategy.

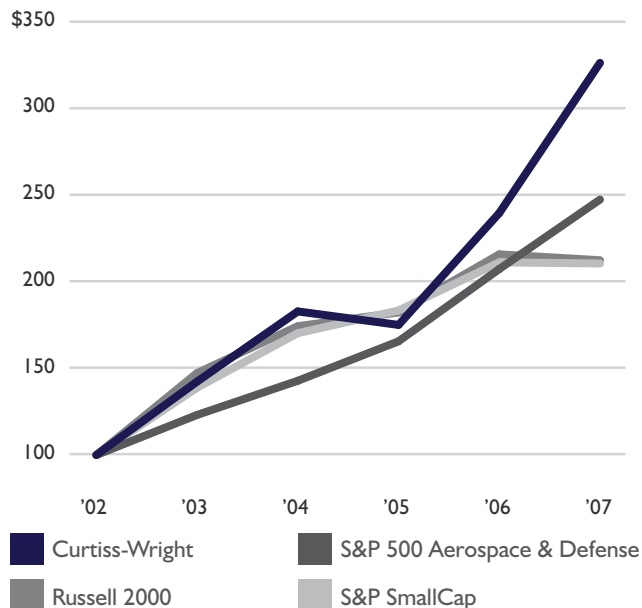
In our commercial markets, oil and gas continues to produce record-breaking growth due to significant demand for our technologies and robust spending in the market. As we described in detail during our investor day in September, we are focused on providing superior solutions that enable automation of traditionally manual operations, thus enhancing the safety of the entire operation. In particular, demand for our DeltaValve products continues to be strong in the U.S., while international orders increased significantly in 2007. In addition to the unsurpassed safety record of the DeltaValve system, it also provides significant economic advantages by reducing cycle times, thus increasing throughput, minimizing maintenance costs, and enabling refineries to process less expensive, heavier grades of crude oil. At the price of crude oil today, these savings can be substantial.

In 2007, we invested in a next-generation DeltaGuard® design that will enable us to work with fewer suppliers to provide our customers turnkey products. We also developed new products such as cutting tools, isolation valves and control systems that will enable us to offer a fully automated coke deheading system solution. Finally, we completed the acquisition of Valve Systems and Controls in June which firmly established Curtiss-Wright as a leader in turnkey coker systems solutions.

Additionally, we achieved the operational efficiency goals that we targeted through consolidation of our Tapco and Enpro businesses in 2007 and we are well positioned to further penetrate the robust fluidic catalytic cracker unit (FCCU) market. As part of the EPA's National Petroleum Refinery Initiative, many of our customers will be making capital expenditures to lower emissions as well as increase production capacity, improve reliability and increase efficiency. The combination of mandatory compliance plus market economics should drive demand for our technology for the next several years.

In the commercial power market, operating reactors in the U.S. generated solid organic growth and we expanded our product portfolio with the acquisition of Sciencetech in May

Curtiss-Wright: 27% Annualized Five-Year Total Return



2007. In addition, we announced a \$293 million award for our participation in the new construction of four Westinghouse AP1000 nuclear power plants to be built in China. The nuclear accord between China and the U.S. represents the beginning of a dramatic shift in the global approach to supplying clean energy worldwide and we are very proud of our leadership in this critical technology. To satisfy demand for our technologies in the nuclear new construction market, we announced a \$62 million expansion of our Cheswick, PA, facility, which is currently underway and due to be completed in 2009.

In the commercial aerospace market, we are meeting the challenge of Boeing 737 production ramp up, which impacts our inventory and cash flow early on but contributes significantly to our long-term growth and profitability. We also began initial shipments on the 787 program which promises to be a steady contributor with solid bookings going forward. And, we have significantly increased our content on regional jets and the new Eclipse Very Light Jet, which positions us nicely in a market that continues to enjoy robust growth. Surging traffic demand and improved airline financial stability create a favorable outlook over the next several years.

In the general industrial market, we were pleased to announce two contracts for our laser peening technology. We will be shaping wing sections for The Boeing Company's 747-8 program and enhancing the performance of Siemens Power Generation's advanced steam turbine blades. These contracts are a testament to the significant benefit that this advanced technology can offer for critical applications beyond our traditional shot peening techniques. We anticipate additional demand for this advanced service in our existing markets as well as other markets, such as medical, oil and gas drilling and performance racing.

Investing for Tomorrow

Organically, we continue to make notable strides in the energy markets with our oil and gas and nuclear power businesses, which continue to grow faster than the market. We are expanding our production facilities and investing in next-generation designs to support these high-growth markets. At the same time, we've made four acquisitions this year with a total purchase price of \$280 million that will significantly enhance our product offerings and systems capabilities. These businesses are offsetting somewhat slower defense growth primarily related to the ongoing war in Iraq and its drain on funds for new programs in research and development. The need for replenishment and more sophisticated technologies has not waned, however, and we see strong indications for growth in our defense markets going forward.

We expanded our Board of Directors in February 2008 with the addition of Admiral (Ret.) John B. Nathman. During his 37-year career with the U.S. Navy, Admiral Nathman held a variety of positions in naval air- and sea-based operations, finishing his service as Commander, U.S. Fleet Forces Command. His long and distinguished U.S. Navy career will provide a wealth of experience in the procurement and operations of one of our most important customers. We welcome his seasoned perspective and look forward to his contributions to our company.

It is with sincere regret that we say farewell to our colleague and close friend Admiral (Ret.) James B. Busey IV in 2008 due to the mandatory retirement requirements of our Board of Directors. Jim has been an integral member of our Board for 13 years, shepherding our strategy through tremendous change and successful growth. During his tenure, Jim served on all four Board committees and most recently served as Chairman of the Directors and Governance committee. Awarded his Navy wings

2007 Acquisition Snapshot



Scientech

Commercial nuclear power instrumentation and control systems



Valve Systems and Controls

Valve automation and controls solutions for oil and gas applications



Benshaw

Electronic control integration and protection solutions for industrial markets



IMC Magnetics

Aerospace defense controls and sensors

of gold in 1954, Jim's extensive combat and naval operations experience and personal commitment provided a wealth of astute insight and judicious counsel for which we will be forever grateful. Thank you Jim, it has been an honor working with you.

Curtiss-Wright's horizon is vast and we have a clear vision for tomorrow. With critical positions on key programs and a growing portfolio of highly engineered technologies, we are a competitive force in the global market. Our core markets are robust and we continue to pursue complementary acquisitions that will provide additional avenues for strategic growth.

Sincerely,

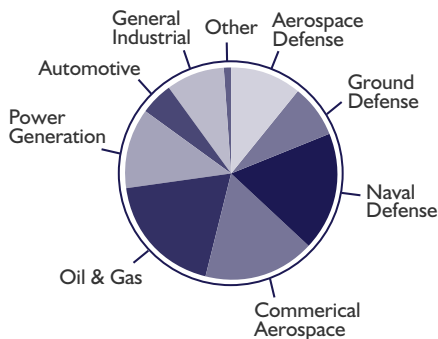
Martin R. Benante

Chairman and Chief Executive Officer

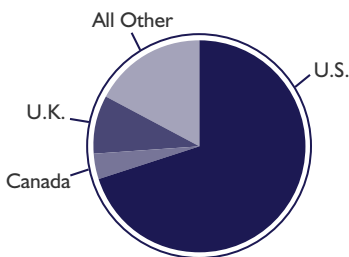
At a Glance

In 2007, our market leadership continued to generate strong orders that provided very profitable returns in all areas of our business. Additionally, our balanced defense/commercial markets and broad platform exposure provided stability for investors, as well as numerous opportunities for growth. The results we saw in 2007 reinforced our belief that our focus on engineering excellence, performance, and reliability is desirable on any high-performance platform.

Revenue



Global Profile



Flow Control

Electro-Mechanical Systems

Highly engineered pumps, motors, generators, and power conditioning electronics for the defense, power generation, oil and gas, and general industrial markets.

Valve Systems

High-performance specialized valve solutions and web-enabled software that control the flow of liquids and gases and prevent over-pressurization of vessels, pipelines, and equipment for the defense, power generation, oil and gas, and general industrial markets.

Control Systems

Specialized electronic instrumentation and control equipment, including custom and commercial-off-the-shelf (COTS) electronic circuit boards and systems for the defense and processing markets.

Commercial Power & Services

Design, manufacture, distribution, and qualification of flow control products for nuclear power plants, hydroelectric energy producers and the Department of Energy.

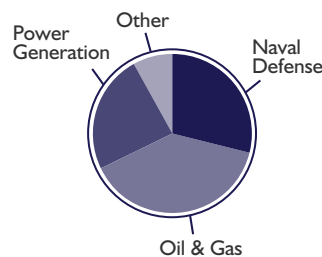
Oil & Gas Systems

Design and manufacture of valves and vessel products for the oil and gas refining market. Primary products include coke deheading systems and fluidic catalytic cracking unit (FCCU) components.

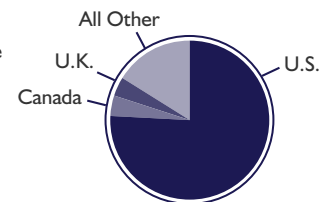
2007 Milestones

- » Awarded \$293 million nuclear power contract in China
- » Achieved organic sales growth of 13%
- » Acquisitions of Benschaw, Scientech and Valve Systems & Controls

Revenue



Global Profile



Motion Control

Engineered Systems

Actuation components and systems for flight control, weapons handling systems, utility actuation, turret aiming and stabilization; suspension systems for military vehicles and high-speed trains; and shipboard helicopter handling systems.

Embedded Computing

Ruggedized custom and commercial-off-the-shelf (COTS) electronic boards and subsystems for high-density data processing, including radar and graphics, custom software design and hardware manufacturing services for the military aerospace, ground and naval markets.

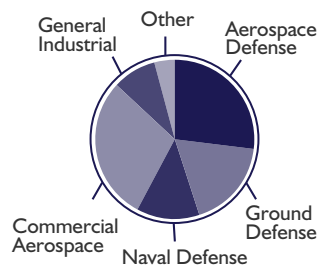
Integrated Systems

Position, pressure, temperature, smoke and ice detection sensors, solenoids and solenoid valves, air data computers, flight data recorders and joysticks for military and commercial aerospace and industrial markets.

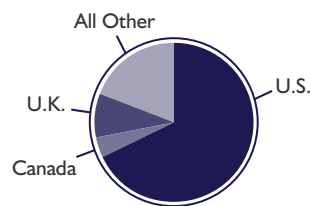
2007 Milestones

- » Awarded contract to supply actuation systems on 747-8
- » Awarded contracts to supply shipboard landing systems for Sikorsky helicopter
- » Achieved organic sales growth of 14%
- » Acquisition of IMC Magnetics

Revenue



Global Profile



Metal Treatment

Shot Peening

Enhances the durability and reliability of critical metal components such as aircraft landing gear, turbine engine airfoils, automotive suspension and transmission parts, critical fasteners and welded structural supports. In addition, it is also used to shape the aerodynamic curvatures of the wing skins of numerous commercial, military and business aircraft.

Laser Peening

Provides a beneficial layer of compressive stress that is four times deeper than can be achieved by shot peening, extending the service life of high-value critical components, and it is proving to be a complementary service to shot peening.

Specialty Coatings

The application of solid film lubricant and zinc rich coatings for sliding wear, anti-seizing and corrosion resistance in the automotive/transportation, commercial aerospace and defense markets.

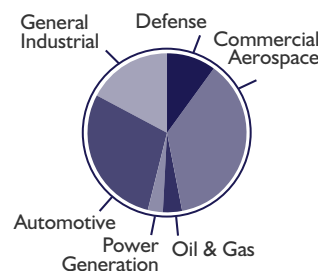
Heat Treating

A precision thermal process that subjects metal objects to extreme heat and/or cold temperatures to improve their overall strength, ductility and hardness. Primary markets include automotive/transportation, commercial aerospace, oil and gas, power generation and defense.

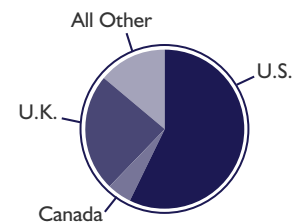
2007 Milestones

- » Laser peening awards for aircraft wing shaping and steam turbine blades
- » Achieved organic sales growth of 12%
- » Opened new facilities in Köping, Sweden and Seville, Spain

Revenue



Global Profile



Report of Independent Registered Public Accounting Firm

To the Board of Directors and Stockholders of Curtiss-Wright Corporation

Roseland, New Jersey

We have audited the consolidated balance sheets of Curtiss-Wright Corporation and subsidiaries (the "Company") as of December 31, 2007 and 2006, and the related consolidated statements of earnings, stockholders' equity, and cash flows for each of the three years in the period ended December 31, 2007. Such consolidated financial statements and our report thereon dated February 26, 2008, expressing an unqualified opinion and includes an explanatory paragraph regarding the Company's adoption of Statement of Financial Accounting Standard (SFAS) No. 123(R), Share-Based Payment on January 1, 2006 and SFAS No. 158, Employers' Accounting for Defined Benefit Pension and Other Postretirement Plans—an Amendment of FASB Statements No. 87, 88, 106 and 132(R) as of December 31, 2006 and FASB Interpretation No. 48, Accounting for Uncertainty in Income Taxes—An Interpretation of FASB Statement No. 109 on January 1, 2007 (which are not included herein) appear under Item 8 of the Company's Annual Report on Form 10-K for the year ended December 31, 2007. The accompanying condensed consolidated financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on such condensed consolidated financial statements in relation to the complete consolidated financial statements.

In our opinion, the information set forth in the accompanying condensed consolidated balance sheets as of December 31, 2007 and 2006, and the related condensed consolidated statements of earnings and of cash flows for each of the three years in the period ended December 31, 2007, is fairly stated in all material respects in relation to the consolidated financial statements from which it has been derived.

Deloitte & Touche LLP

Parsippany, New Jersey
February 26, 2008

Condensed Consolidated Statements of Earnings

For the years ended December 31, (In thousands, except per share data)

	2007	2006	2005
Net sales	\$1,592,124	\$1,282,155	\$1,130,928
Cost of sales	1,068,500	851,076	740,416
Gross profit	523,624	431,079	390,512
Research and development costs	(47,929)	(38,841)	(39,681)
Selling expenses	(92,129)	(76,547)	(69,687)
General and administrative expenses	(204,382)	(175,063)	(143,162)
Operating income	179,184	140,628	137,982
Interest expense	(27,382)	(22,894)	(19,983)
Other income (expense), net	2,369	(112)	299
Earnings before income taxes	154,171	117,622	118,298
Provision for income taxes	(49,843)	(37,053)	(43,018)
Net earnings	\$ 104,328	\$ 80,569	\$ 75,280
Net earnings per share:			
Basic earnings per share	\$ 2.35	\$ 1.84	\$ 1.74
Diluted earnings per share	\$ 2.32	\$ 1.82	\$ 1.72
Weighted average shares outstanding:			
Basic	44,313	43,826	43,270
Diluted	44,979	44,334	43,828

Shares and per share amounts have been adjusted for the April 21, 2006 2-for-1 stock split.

Condensed Consolidated Balance Sheets

At December 31, (In thousands)

	2007	2006
Assets:		
Current assets:		
Cash and cash equivalents	\$ 66,520	\$ 124,517
Receivables, net	392,918	284,774
Inventories, net	241,728	161,528
Deferred tax assets, net	30,208	32,485
Other current assets	26,807	19,341
Total current assets	758,181	622,645
Property, plant, and equipment, net	329,657	296,652
Prepaid pension costs	73,947	92,262
Goodwill	570,419	411,101
Other intangible assets, net	240,842	158,080
Other assets	12,514	11,416
Total assets	\$1,985,560	\$1,592,156
Liabilities:		
Current liabilities:		
Short-term debt	\$ 923	\$ 5,874
Accounts payable	137,401	96,023
Accrued expenses	103,207	81,532
Income taxes payable	13,260	23,003
Deferred revenue	105,421	57,305
Other current liabilities	38,403	28,388
Total current liabilities	398,615	292,125
Long-term debt	510,981	359,000
Deferred tax liabilities, net	62,416	57,055
Accrued pension and other postretirement benefit costs	39,501	71,006
Long-term portion of environmental reserves	20,856	21,220
Other liabilities	38,406	29,676
Total liabilities	1,070,775	830,082
Contingencies and Commitments		
Stockholders' Equity:		
Common stock, \$1 par value, 100,000,000 shares authorized at December 31, 2007 and 2006; 47,714,719 and 47,533,294 shares issued at December 31, 2007 and 2006, respectively; outstanding shares were 44,593,011 at December 31, 2007 and 44,023,410 at December 31, 2006	47,715	47,533
Additional paid-in capital	79,550	69,887
Retained earnings	807,413	716,030
Accumulated other comprehensive income	93,327	55,806
	1,028,005	889,256
Less: Common treasury stock, at cost (3,121,708 shares at December 31, 2007 and 3,509,884 shares at December 31, 2006)	(113,220)	(127,182)
Total stockholders' equity	914,785	762,074
Total liabilities and stockholders' equity	\$1,985,560	\$1,592,156

Condensed Consolidated Statements of Cash Flows

For the years ended December 31, (In thousands)

	2007	2006	2005
Cash flows from operating activities:			
Net earnings	\$ 104,328	\$ 80,569	\$ 75,280
Adjustments to reconcile net earnings to net cash provided by operating activities:			
Depreciation and amortization	62,699	50,791	47,851
Net loss (gain) on sales and disposals of real estate and equipment	388	486	(2,638)
Deferred income taxes	(8,144)	(11,419)	141
Share-based compensation	10,912	6,621	-
Changes in operating assets and liabilities, net of businesses acquired:			
Increase in receivables	(63,998)	(20,489)	(21,558)
Increase in inventories	(50,290)	(11,245)	(26,908)
(Decrease) increase in progress payments	(2,274)	(7,024)	9,815
Increase in accounts payable and accrued expenses	31,078	15,643	22,976
Increase (decrease) in deferred revenue	53,065	32,647	(8,049)
(Decrease) increase in income taxes payable	(6,020)	1,207	11,266
Decrease (increase) in net pension and postretirement assets	5,540	2,982	(3,813)
Increase in other current and long-term assets	(2,668)	(2,667)	(912)
Increase in other current and long-term liabilities	4,520	5,769	1,727
Total adjustments	34,808	63,302	29,898
Net cash provided by operating activities	139,136	143,871	105,178
Cash flows from investing activities:			
Proceeds from sales and disposals of real estate and equipment	174	776	11,268
Acquisition of intangible assets	(3,722)	(1,664)	(5,086)
Additions to property, plant, and equipment	(54,433)	(40,202)	(42,444)
Acquisition of new businesses, net of cash acquired	(289,348)	(39,522)	(73,111)
Net cash used for investing activities	(347,329)	(80,612)	(109,373)
Cash flows from financing activities:			
Borrowings of debt	751,500	240,000	655,000
Principal payments on debt	(604,560)	(240,058)	(630,327)
Proceeds from exercise of stock options	9,661	8,616	8,492
Dividends paid	(12,440)	(10,538)	(8,458)
Excess tax benefits from share-based compensation	2,590	1,885	-
Net cash provided by (used for) financing activities	146,751	(95)	24,707
Effect of exchange-rate changes on cash	3,445	2,332	(2,529)
Net (decrease) increase in cash and cash equivalents	(57,997)	65,496	17,983
Cash and cash equivalents at beginning of year	124,517	59,021	41,038
Cash and cash equivalents at end of year	\$ 66,520	\$ 124,517	\$ 59,021
Supplemental disclosure of investing activities:			
Fair value of assets acquired from current year acquisitions	\$ 315,842	\$ 42,417	\$ 88,578
Additional consideration on prior year acquisitions	9,433	4,546	8,618
Liabilities assumed from current year acquisitions	(35,706)	(7,424)	(23,863)
Cash acquired	(221)	(17)	(222)
Acquisition of new businesses, net of cash acquired	\$ 289,348	\$ 39,522	\$ 73,111

Directors and Officers

Directors

Martin R. Benante

Chairman of the Board of Directors

James B. Busey IV*

Admiral, U.S. Navy (Ret.)
Former Director, Mitre Corporation
Former Trustee, Texas Instruments Inc.
Former President and Chief Executive Officer of AFCEA International Aviation Safety and Security Consultant

S. Marce Fuller

Former President and Chief Executive Officer of Mirant Corporation, Inc.
(formerly known as Southern Energy, Inc.)
Director, Earthlink, Inc.

Dr. Allen A. Kozinski

Former Vice President, Global Refining of British Petroleum PLC

Carl G. Miller

Former Chief Financial Officer of TRW, Inc.

William B. Mitchell

Trustee, Mitre Corporation
Former Vice Chairman of Texas Instruments Inc.

John R. Myers

Former Chairman and Chief Executive Officer of Tru-Circle Corporation
Management Consultant
Former Chairman of the Board of Garrett Aviation Services

John B. Nathman

Admiral, U.S. Navy (Ret.)

Dr. William W. Sihler

Ronald E. Trzcinski Professor of Business Administration
Darden Graduate School of Business Administration
University of Virginia

Albert E. Smith

Chairman of Tetra Tech., Inc.
Former Executive Vice President and Officer of Lockheed Martin Corporation

*Retiring as of May 2, 2008

Officers

Martin R. Benante

Chairman and Chief Executive Officer

David C. Adams

Vice President

Edward Bloom

Vice President

David J. Linton

Vice President

Glenn E. Tynan

Vice President and Chief Financial Officer

Michael J. Denton

Vice President,
General Counsel and Corporate Secretary

B. Parker Miller III

Sr. Vice President,
Government Relations

Harry Jakubowitz

Vice President and Treasurer

Kevin M. McClurg

Vice President and Corporate Controller

Shareholder Information

Corporate Headquarters

4 Becker Farm Road, 3rd Floor
Roseland, New Jersey 07068
www.curtisswright.com

Annual Meeting

The 2008 annual meeting of stockholders will be held on May 2, 2008, at 2:00 p.m. at the Wilshire Grand Hotel, 350 Pleasant Valley Way, West Orange, New Jersey 07052.

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, 2007, the approximate number of holders of record of Common stock, par value of \$1.00 per share of the Corporation was 6,331.

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 American Stock Transfer & Trust Company at 59 Maiden Lane, New York, New York 10038. Please include your name, address, and telephone number with all correspondence. Telephone inquiries may be made to (800) 937-5449 or (212) 936-5100 internationally. Internet inquiries should be directed to www.amstock.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, American Stock Transfer & Trust Company toll free at (877) 854-0844.

Stock Price Range

Common	2007		2006	
	High	Low	High	Low
First quarter	\$40.44	\$32.79	\$33.65	\$26.82
Second quarter	48.46	37.77	35.07	30.52
Third quarter	50.26	42.55	31.74	26.61
Fourth quarter	56.79	47.15	38.40	29.99

Dividends

Common	2007	2006
First quarter	\$0.06	\$ 0.06
Second quarter	0.06	0.06
Third quarter	0.08	0.06
Fourth quarter	0.08	0.06

Investor Information

Investors, stockbrokers, security analysts, and others seeking information about Curtiss-Wright Corporation should contact Alexandra M. Deignan, Director of Investor Relations, at the Corporate Headquarters listed above.

Shareholder Communications

Any stockholder wishing to communicate directly with our Board of Directors should write to Dr. William W. Sihler at Southeastern Consultants Group, LTD, P.O. Box 5645, Charlottesville, Virginia 22905.

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 Alexandra M. Deignan, Director of Investor Relations, at the Corporate Headquarters, or at the Corporation's website www.curtisswright.com.

CURTISS WRIGHT

Curtiss-Wright Corporation
4 Becker Farm Road
Roseland, New Jersey 07068

www.curtisswright.com

CW
LISTED
NYSE

S&P
SMALLCAP
600