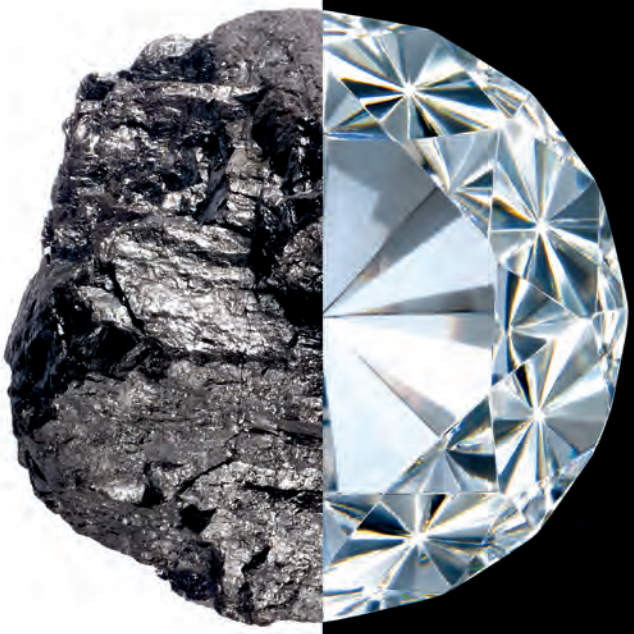

Transforming for the Future

CURTISS WRIGHT

2012 BUSINESS OVERVIEW

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Over time, graphite, an ordinary, common substance made of carbon, can transform into one of the most valuable materials on the planet—a diamond. While the initial gemstone is rough and unfinished, the meticulous application of skillful, precise processes transforms its potential into a precious jewel.

In a similar fashion, Curtiss-Wright Corporation possesses the expertise and experience to transform the potential of its technologies and businesses into sources of unquestionable value.

Dear Shareholders:

Throughout its history, Curtiss-Wright has concentrated on developing a robust and diversified portfolio of advanced engineered products and services for critical applications, high-technology capabilities and a presence in markets with excellent growth prospects. We intend to realize the growth opportunities presented by this portfolio through new product development, market share growth and international expansion initiatives. As Curtiss-Wright continues to evolve and acquire new technologies, we have reached an inflection point upon which we are transforming key operations within our business to ensure continued success for years to come.

Curtiss-Wright's well-established portfolio provides a strong platform to support our organic growth opportunities. We expect to complement this growth with strategic acquisitions, and in the process reinforce our objectives to develop and enhance our technical capabilities to serve faster growing market segments and to position us on high-performance platforms in the markets we serve.

Six acquisitions late in 2012 (and one in early 2013) illustrated the Company's commitment to acquire strategic, niche technologies that broaden our portfolio and expand our market presence and geographic reach. They also serve to transform and further diversify our product offerings across numerous markets, including advanced, electric-powered wheeled vehicles and newly added systems capabilities to complement our existing sensors and controls business in the high-end industrial market, as well as both upstream and midstream capabilities serving the oil and gas market.

Furthermore, with approximately 30% of our sales to international customers, our global footprint continues to expand, as we pursue new markets and technologies to broaden the scope and penetration of our products and services.

Whether you are fairly new to Curtiss-Wright or have been following the Company for many years, you have seen this acquisition strategy unfold as we continue to incorporate new technologies to bolster our portfolio.

Overall, Curtiss-Wright remains focused on the future, and we are taking the necessary steps to transform our business for future growth.

Reflecting on our 2012 Financial Performance

During the past year, our business faced numerous challenges. Our performance reflected several planned actions that we expect will benefit our future results, such as ongoing cost reduction and restructuring initiatives across our operations, and divesting of non-core operations. But it also involved a series of unplanned investments and activities, including a prolonged labor strike in one of our largest manufacturing facilities and softness in the defense markets. We also had to make additional investments related to our first-of-a-kind reactor coolant pump technology supporting the Westinghouse AP1000® reactor. However, I am pleased to report that we have shipped the first four pumps under our initial China contract, and our future results will reflect improved profitability as we progress through the initial U.S. and all future AP1000 contracts.

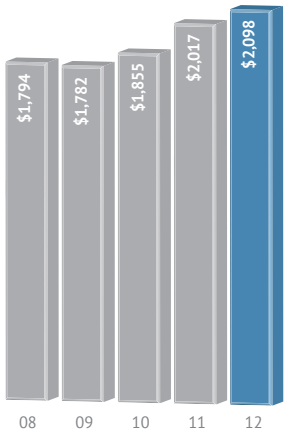
So, if we exclude certain impacts that were one-time in nature, I believe this past year will serve as a solid stepping stone from which to shape and grow our future profitability, as Curtiss-Wright remains well positioned for solid growth and improved operating efficiency in 2013 and beyond.

Net sales of $2.1 billion in 2012 increased 4% from the prior year, driven by solid demand for our unique and highly engineered products and services, particularly in our Surface Technologies segment.

Solid growth of 11% in the commercial markets was led by yet another strong performance in the commercial aerospace market, as we benefited from continued production rate increases on various Boeing and Airbus platforms. Our results included continued strong sales of sensors and controls, and peening services to both of our key customers, as well as increased sales opportunities being generated by our emergent operations facility supporting the Boeing 787 program. Elsewhere, the energy markets produced a solid performance. Sales in the power generation market were led by growth on U.S. AP1000 projects and continued aftermarket activity tied to maintenance, upgrades, and obsolescence solutions serving operating nuclear power plants. We also experienced an uptick in demand for products supporting new regulations from the Nuclear Regulatory Commission (NRC) for enhanced safety and spent fuel pools, which tie directly into Curtiss-Wright's core offerings in this market. In addition, while oil and gas market sales benefited from solid Maintenance, Repair and Overhaul (MRO) activity, those gains were partially offset by the continued impact of lower worldwide capital spending on larger projects across the industry.

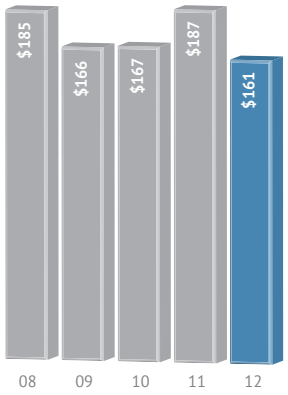
Net Sales*

Dollars in millions



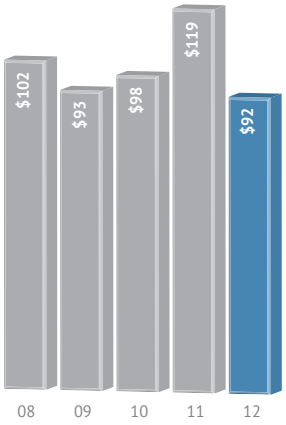
Operating Income*

Dollars in millions



Net Earnings*

Dollars in millions



*Reported on a continuing operations basis.

Meanwhile, sales in the defense markets declined 6% in 2012. We experienced lower sales in the naval defense market as a result of timing and contract completions on certain long-term contracts, despite increased production of pumps and valves supporting the new CVN-79 aircraft carrier. Sales in the aerospace defense market were essentially flat, as increased demand on various helicopter programs was offset by reduced sales for the Triton unmanned aerial vehicle program as we transition from the development to the production phase. Elsewhere, we saw continued softness in the ground defense market due to lower Department of Defense (DoD) investment in several large ground vehicle programs. We await further clarity from Washington regarding the decision to modernize the existing fleet or increase investment in next-generation ground platforms.

Looking ahead, despite expectations from the DoD for lower overall top-line defense spending and the likelihood of discretionary budget cuts impacting the industry over the next few years, I remind you that the balance provided by our overall diversification provides some downside protection to Curtiss-Wright, even in less favorable defense environments. In addition, our long-term view in defense remains solid, based on our enduring presence as a key supplier to the U.S. Navy, as well as our optimism tied to the government's increased focus and continued planned investment in key platforms supported by new Intelligence, Surveillance, and Reconnaissance (ISR), unmanned, electronic warfare, and communications capabilities—areas where Curtiss-Wright continues to play a key role, particularly with our market-leading embedded computing products.

Our operating profitability was negatively impacted by several of the aforementioned planned and unplanned actions, resulting in a 14% reduction in operating income from continuing operations to $161 million and an operating margin of 7.7%. However, it is worth noting that our Controls segment achieved solid margin expansion based on demand for our sensor and control products and the benefits generated by our business restructuring and cost reduction efforts. In addition, our earnings from continuing operations were $92 million, or $1.95 per diluted share. However, excluding the impact of the dilution from our fourth quarter and pending acquisitions, adjusted diluted earnings per share were $2.08.

During 2012, we booked new orders of nearly $2.0 billion, a slight decrease from the prior year, resulting in a full-year backlog of approximately $1.7 billion. This backlog reflects our position as a premier supplier of products and services supporting safety-related upgrades on operating commercial nuclear power plants and strong demand coming from the commercial aerospace market, offset by the timing of funding on certain naval defense programs and lower demand for equipment serving downstream refinery projects in the oil and gas market.

Our free cash flow, defined as cash flow from operations less capital expenditures, was $70 million for the year, equating to a 61% cash conversion based on earnings from continuing operations.

Disciplined Capital Deployment Strategy

We remain committed to a disciplined capital deployment strategy of reinvesting in our business and growing through acquisitions, combined with our continued commitment to increasing share-holder value through earnings per share growth, dividends, and share repurchases.

During 2012, we maintained an active stock repurchase program and opportunistically purchased 830,000 shares to provide support and reflect our confidence in the stock price. We also implemented a 12.5% increase in our annual dividend in 2012, reflecting the Board's continued confidence in our ability to deliver strong revenue and profitability growth, along with solid free cash flow generation, as we execute our long-term strategic plan.

We announced the successful establishment of a $500 million credit facility, with an accordion feature to expand to $600 million, to replace our existing lines of credit, which allows us to more closely align our capital structure with our overall corporate growth strategies.

Our balance sheet remains strong with a net debt-to-book capitalization of 40%, including $574 million in senior notes, and provides a solid base of financial flexibility to continue the pursuit of our strategic goals to grow both organically and through niche acquisitions.

Operational Transformations

As noted earlier, 2012 was an active year for acquisition activity as it has greatly contributed to some of the operational transformations that are taking place across the organization. As a result, I believe it is beneficial to provide additional color on some of the exciting changes that have been and will continue to impact the future of Curtiss-Wright.

Evolution and Transformation of the Surface Technologies Segment

One significant transformation that took place in 2012 was officially changing the Metal Treatment segment name to Surface Technologies, which we believe better aligns this business with its broad collection of highly technical service offerings.

Building on our successful expansion into high-technology specialty coatings in 2011, we added F.W. Gartner Thermal Spraying, Ltd. late in 2012 to further strengthen our global coatings offering into the upstream oil and gas, petrochemical, power generation, and other premium industrial markets. Gartner is a pioneer in the application of thermal spray and wear-resistant protective coatings that extend the life of severe service industrial components, and is a perfect strategic fit within the segment. We expect to leverage the significant cross synergies that exist between our thermal spray businesses and capitalize on worldwide growth opportunities to become one of the leading providers of thermal spray coatings capabilities.

During 2012, we completed the divestiture of the highly cyclical and non-complementary heat treating business, and exited non-core, low profitability businesses, which collectively we believe will reduce the volatility that often impacted this segment's financial performance and will enhance its future profitability.

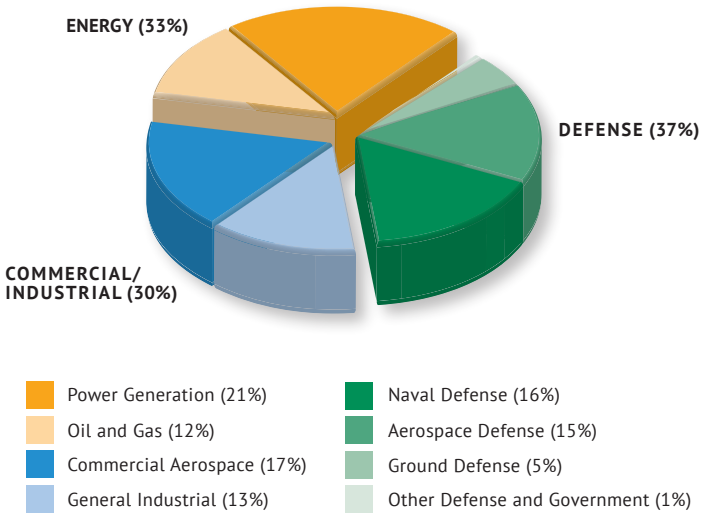
I also wanted to mention the promotion of Larry Peach to President of our Surface Technologies segment. Larry is a seasoned executive of Curtiss-Wright with a strong record of accomplishment, and I am confident in his ability to lead this segment in attaining its financial objectives and executing on its strategic initiatives.

Overall, our success in this segment has been built on a vast network of global services that extend the life and improve the performance and quality of our customers' critical components on demanding high-performance platforms. Backed by our global network of more than 70 facilities, we offer a bundling of highly technical services to both existing and new customers that includes shot peening, laser peening, coatings, and analytical testing services, a combination that is second to none across the numerous industries we serve.

Expansion Into Midstream and Upstream Oil and Gas

Over the past few years, we have experienced a mixed performance in our oil and gas end market. We continue to see strong global demand for our highly regarded MRO products and services. However, the ongoing weakness in our large, international projects

2012 TOTAL CURTISS-WRIGHT END MARKETS



business—which primarily includes products supporting downstream refining operations such as coking and catalytic cracking—partially offsets this growth as these projects continue to move into the future.

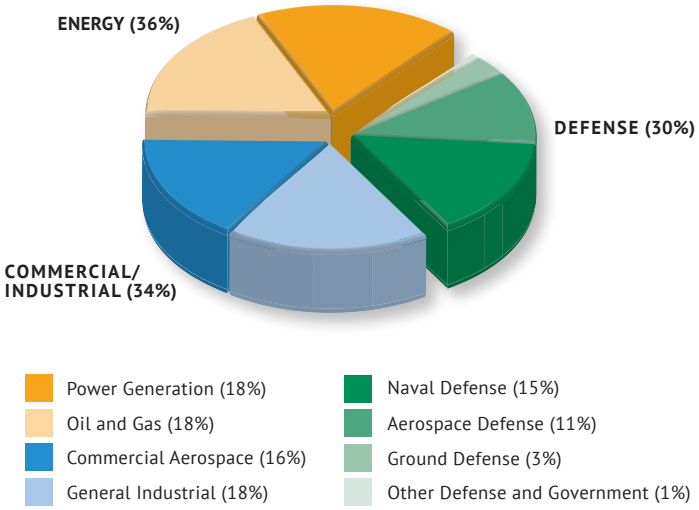
To better position our overall technology offering in this key end market, we have recently transformed our oil and gas business through the acquisition of Cimarron Energy. Key to this transaction is the diversification that it provides to Curtiss-Wright beyond a historic reliance on our core downstream refining capabilities. Cimarron expands our offering of products and services to encompass upstream and midstream oil and gas customers, most notably through energy production and processing equipment, as well as environmental solutions. Most significant to Curtiss-Wright are the future opportunities that this business presents for expanding into the emerging, high-growth shale oil and gas markets, as well as for providing products focused on the environmental aspects of hydraulic fracturing or fracking.

Establishing an Industrial Cornerstone

Another key transformation taking place is the expansion of our offering in the industrial market beyond that of a purely component level supplier of sensors and controls products through the addition of new sensor and systems capabilities.

We historically have served the aerospace market, where Curtiss-Wright has grown to become a leading provider of position sensors. Building on our existing solid base of sensor revenues, we have expanded our capabilities, product mix, and end market exposure through the addition of two new sensor companies—PG Drives and Williams Controls. PG Drives is a leader in highly engineered electronic controllers and drives for advanced electric-powered industrial and medical vehicles, providing expansion to the industrial sensors and controls market. Williams Controls develops advanced sensor and controls products for specialty vehicles, and also brings high-end systems capabilities to

2013E TOTAL CURTISS-WRIGHT END MARKETS*



*Guidance as of February 20, 2013, including all announced acquisitions.

Curtiss-Wright that serve as the cornerstone of our strategic initiative to become a systems level provider of electronics and controls across various markets.

Overall, combining these businesses with our existing capabilities will result in expanded sales coverage, exposure to new and growing markets, operational synergies as we integrate various facilities, and immediate access to high-growth emerging markets in both China and India.

These are but a few of the many operational transformational actions that are reshaping our product portfolio. As a result of our recent acquisitions and the various transformations across our organization, we look ahead to 2013 with a steady balance of portfolio diversification that yields approximately one-third of our total revenues in each of defense, energy, and commercial/industrial markets, which more closely aligns our end market mix with our long-term strategic objectives.

Finance and IT Transformations

While we have worked through various operational transformations in 2012, we simultaneously have been working through transformations across our global finance and IT organizations. Throughout the past year, as part of Curtiss-Wright's continuous improvement and operational excellence strategy, our finance team has done a solid job advancing our cost reduction initiatives and increasing efficiency through ongoing process improvement. As a result, we have established various Curtiss-Wright Centers of Excellence (COE), and a Shared Service Center, which together are expected to lead to significant savings of annual finance operating costs for years to come. Furthermore, we are taking the necessary steps towards achieving best-in-class finance benchmarks.

Going forward, we are developing standardized processes and procedures to more efficiently generate required data, and work more closely with the Shared Service Center and Centers of Excellence to automate reporting processes and other key activities. We believe these efforts will create a more centralized culture that unifies the global finance organization to better drive efficiency and leverage key resources. This, in turn, will allow operational financial management to focus their efforts on providing critical and strategic support to the business.

Likewise, our IT organization has been successfully working through a major transformation of its own: evolving into a single, global IT team that will help us effectively leverage all of our resources and assets to meet the dynamic needs of a global organization and support our plans for future growth. Similar to our finance team, our goal is to develop a best-in-class IT organization. The steps we have taken over the past two years—including the establishment of IT Shared Services and Enterprise Resource Planning Centers of Excellence—have put Curtiss-Wright on track for success, with significant annual cost savings.

Advancing Our Leadership

A key transformation occurred in our senior leadership team as well in 2012, as I am proud to recognize the well-deserved promotion of David C. Adams to President and Chief Operating Officer of Curtiss-Wright. I look forward to leveraging Dave's strong combination of experience and leadership from managing both the Controls and Surface Technologies segments, as we continue to bolster the Company's operational efficiency, expand our global footprint, and position Curtiss-Wright for the future.

Finally, I would like to thank the continued dedication and hard work of our approximately 9,300 employees and welcome those who joined us via acquisition throughout 2012. Your ongoing drive and commitment will ensure our continued success.

As we look to the future, I remain optimistic that Curtiss-Wright will continue on a path of solid organic growth supplemented by strategic acquisitions, as well as improved profitability and operational efficiency, supporting long-term shareholder value.

Martin R. Benante
Chairman and Chief Executive Officer

Transformations

One of the qualities that most accounts for Curtiss-Wright's success and longevity is our ability to continually recognize the potential value in all we do. Whether we repurpose a technology, remodel a business, or redefine a strategy, each transformation has afforded us the opportunity to satisfy customer needs, capitalize on market opportunities and set a direction for future success. Initiating change not only kindles our spirit of innovation; it also serves as a critical driver in providing value to our customers and shareholders.

Transforming Nuclear Power

Curtiss-Wright developed the canned motor pumps used in the nation's first nuclear submarine, as well as in the first commercial nuclear power plant in 1957. Since those early days, Curtiss-Wright's continual technical contributions have helped transform the commercial power generation industry. Our nuclear business today ranges from valves and pumps that control flow within nuclear reactors, to industry standard solutions for fluid processing, control systems, and monitoring and diagnostics, to expertise in engineering services, spent fuel services, and product obsolescence services. This continual transformation also is evident in our critical role supporting the latest reactor designs, including Small Modular Reactors.

Curtiss-Wright is focused on being among the top-five key global suppliers of critical components on all new generation reactor designs. There are nearly 70 reactors under construction in 13 countries, including the U.S., China, South Korea, Russia, Japan, India, and in emerging nuclear market countries.

We provide customers with new equipment specifically applicable to the most advanced designs, such as the reactor coolant pumps we developed for the Westinghouse AP1000® nuclear power plant. The AP1000 is the only Generation III+ reactor to receive design certification by the Nuclear Regulatory Commission (NRC) and is currently under construction in the United States and China. The AP1000 reactor coolant pump is unmatched in design and performance criteria, and we are justifiably proud of this engineering achievement.

An exciting development driving Curtiss-Wright's nuclear transformation is the introduction of numerous Small Modular Reactor (SMR) designs. These designs are specialized reactors for smaller-scale service requirements, such as a municipality or industrial facility, versus the wide geographic regions that conventional commercial reactors serve. SMRs' generation capacity and footprint size are comparable to those of coal plants, while eliminating greenhouse gas emissions. While smaller in scale, SMRs require essentially the same equipment set and expertise as that needed for larger reactors, but with much lower costs to build and shorter construction schedules.

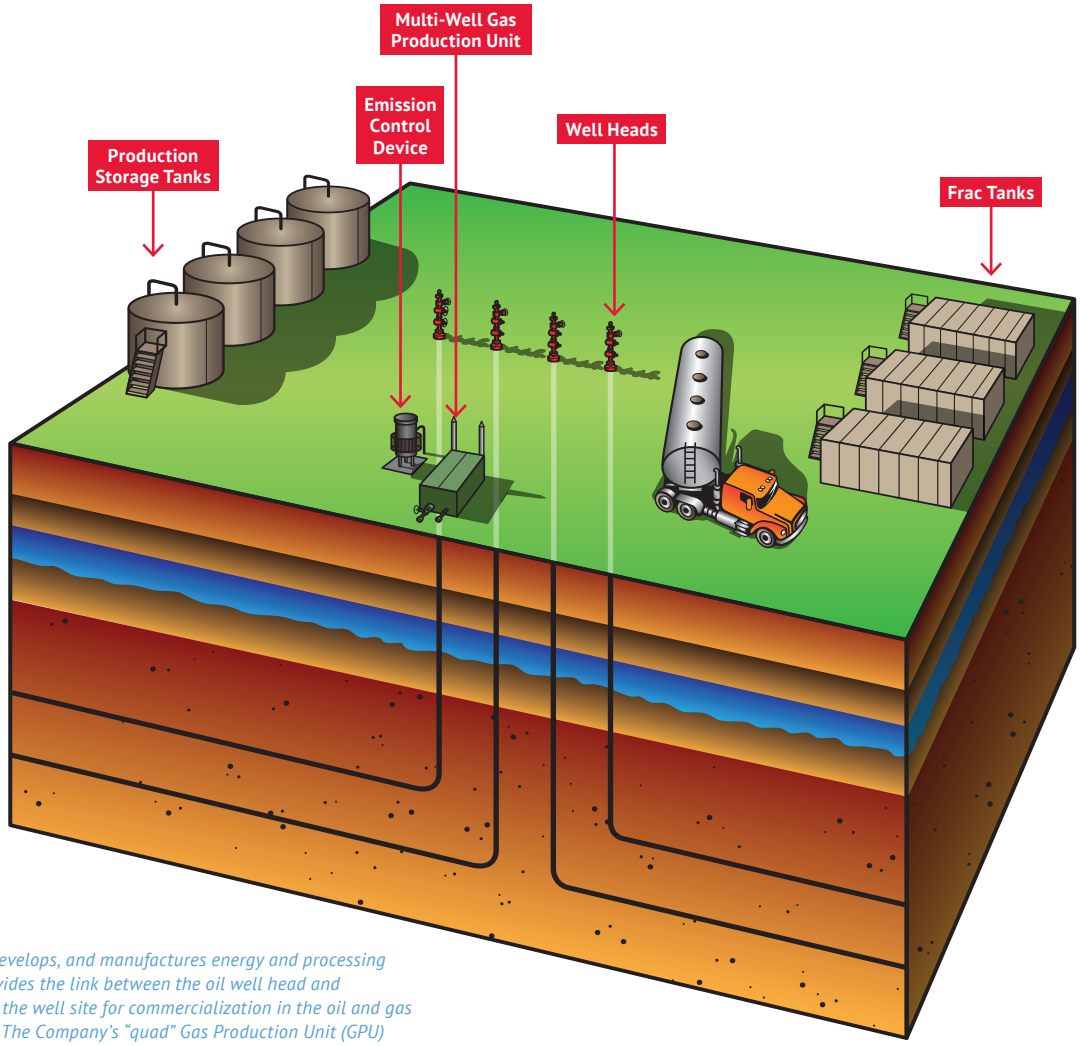
In addition to supporting new reactor programs, Curtiss-Wright also continues to build a unified platform of nuclear services that enhance our position with customers. This responds to the industry's need for improved equipment reliability, enhanced worker safety, optimized critical path outage evolutions, and reduction in personnel radiation exposure in the face of a diminishing pool of experienced workers and aging plants being retrofitted for extended operation. Because providing critical services necessitates our presence inside the plant with customers, this enables Curtiss-Wright to examine plant problems and challenges first-hand to assist in providing solutions. It also helps identify opportunities for product development.

We are bolstering our position as a leading authority and supplier of products and services that extend the safety and useful life of spent fuel storage racks. This places Curtiss-Wright in the vanguard for addressing the industry's spent fuel storage challenges. Our NETCO-SNAP-IN® is an NRC-approved technology that can be easily installed to extend the life of spent fuel pool racks. We also are the leader in computerized, in-situ scanning systems that monitor neutron absorption performance. A growing number of facilities are reaching points in their neutron absorber lives that require our spent fuel management products and services.

We provide operating reactors with a comprehensive program for effectively managing plant obsolescence. Approximately 20% of all parts in U.S. nuclear power plants are obsolete. We have responded by adding over 6,700 proprietary modules and parts in the past eight years.

Unmatched knowledge, depth of experience, and technical superiority are the credentials Curtiss-Wright presents as a leading supplier to the commercial nuclear power industry.

(A) The AP1000 reactor coolant pump is representative of the type of transformational engineering Curtiss-Wright brings to the commercial nuclear power industry.
(B) In record time from concept to start-up, Curtiss-Wright designed and delivered an advanced electro-hydraulic actuator that allowed a nuclear power plant to increase its productivity while avoiding costly plant modification and lengthy downtime.



Cimarron designs, develops, and manufactures energy and processing equipment that provides the link between the oil well head and transportation from the well site for commercialization in the oil and gas production process. The Company's "quad" Gas Production Unit (GPU) system handles the well streams from multiple wells at a single site.

Moving "Upstream" in Oil and Gas Operations

Curtiss-Wright has long provided "downstream" refining and processing technology for oil and gas companies. Now, through the acquisition of Cimarron Energy, we are expanding our role in the industry by moving "upstream" into the emerging, high-growth shale oil and gas industry segment that utilizes hydraulic fracturing—and with a differentiating competitive advantage.

Our opportunity in the production segment of the market was born of two events: the discovery of huge domestic shale oil and gas reserves, and advances in high-technology directional drilling. Directional drilling, which permits miles of first vertical and then miles more of horizontal drilling, allows companies to reach reserves that previously were beyond recovery. These discoveries and recovery technologies make natural gas a financially attractive alternative to coal for industry and utilities. These huge domestic reserves also represent a significant opportunity for our aftermarket services.

Cimarron is a leading manufacturer of highly customized and engineered production and processing equipment for the separation of oil and gas from both hydraulically fractured and conventional wells. Most importantly, this includes an innovative environmental product, which, because of environmental requirements that went into effect in 2012, is one of the faster growing product lines in the oil and gas market. Key processes include the complete incineration of waste products associated with storage tank venting, well head venting, and any other toxic materials produced by hydraulic fracturing wells.

Fracturing—or "fracking"—is a process that proponents say is an efficient means of moving the United States more quickly toward energy independence, but one that environmentalists fear may damage water and soil over time. Scientific studies to date show, however, that there is no conclusive evidence of water or soil pollution linked to fracking, but the effect of gas emissions in the atmosphere can be serious. Cimarron anticipated the need for equipment that would eliminate these toxic by-products such as methane, which has up to 10 times the harmful impact of CO_2 with regard to greenhouse gasses. Tens of thousands of gas wells in the United States require technology to either burn or reprocess 95% of these harmful gases. Cimarron's product eliminates 99.8% of them.

(A) Skid-mounted GPUs perform the same separation processes to generate value-added gas and liquid hydrocarbons (oil or condensate). Multiple GPUs pipe the gas to gathering stations where the gas may be further processed and sold to customers.

(B) A typical GPU controls pressure, increases temperature to aid in processing, and separates the different phases (gas, liquid hydrocarbons, and water) in a single package to reduce the equipment footprint at the well site.

(C) An enclosed and self-contained dehydration unit consists of a first-stage separation unit similar to units in GPUs and a gas dehydration unit to lower gas water content to meet tighter gas gathering station specifications. Controlling the water content specification of the gas stream reduces corrosion in the gas piping and inhibits the formation of solids that can plug the lines.

This differentiating competitive advantage in shale oil and gas would be rationale alone for our entry into the business. However, it also expands Curtiss-Wright's aftermarket parts, service, repair, and maintenance offerings with additional revenue opportunities for mission-critical, production-focused technologies for the oil and gas industry in the United States, Canada, and internationally.

As one of the industry's key product innovators, Curtiss-Wright has gained significant market share for fabricated valves and large capacity vessels for downstream coking and catalytic cracking processes. With the invention of an unheading valve for coking, we transformed a once dangerous manual process into a remotely operated, intrinsically safe, coke-drum unheading system.

This system yields significant reductions in delayed coking time and both operational and maintenance costs, propelling the industry in a new direction for safety and efficiency. Our wireless SmartPRV™ product provides feedback on every pressure relief valve discharge event, including the time and duration, allowing plant personnel to more accurately estimate releases.

Most of the growth in new refining comes from emerging markets in which nationally owned oil companies want to produce finished product to meet their own domestic needs in addition to selling to world markets. While we participate in all of these new-build opportunities, the long-term growth resides in the maintenance, repair, overhaul (MRO), and aftermarket revenue stream.

Curtiss-Wright has built a steady base of aftermarket products and services that meet the need for improving the efficiency of existing downstream facilities, much as we have done for the operating fleet of commercial nuclear reactors. We have developed a solid aftermarket organization focused on severe service applications that require extremely quick turnaround. Because a shutdown can cost a refiner up to $1 million a day, there is a premium for service providers who can quickly and safely service, repair, and/or replace critical valves and vessels in just the four or five days allowed for a scheduled five-year maintenance operation.

New Applications and Markets For Controls Technologies

Curtiss-Wright's historic association with the aerospace and defense industries made the Company a leader in solving difficult motion control challenges in extreme operating conditions. Over the years, we have used our market presence, technical innovation and resources to position ourselves at the leading edge of actuation technology. When coupled with our more recent expansion into electronic sensors, this technology portfolio puts Curtiss-Wright at the forefront of critical mission control systems for applications ranging from turbine engine fuel management to special use remotely operated land, air, and sea vehicles.

Through strategic planning, technology development, and acquisition integration, Curtiss-Wright is poised to broaden its global actuation and sensor products market presence, reaching beyond aerospace and into critical application industrial markets.

Since 2001, Curtiss-Wright has taken deliberate steps to develop and accumulate a spectrum of state-of-the-art technologies that collectively transformed the Company into a leading designer and manufacturer of sensor and control systems.

Now, Curtiss-Wright is again transforming itself through a combination of recent acquisitions, including Williams Controls, PG Drives Technology, and Exlar. These acquisitions provide us with new technologies that increase market diversification and enhance geographic expansion opportunities to help drive future growth.

One key growth initiative is to increase and expand our penetration into the market for non-automobile off-highway vehicles, which includes everything from large earth-moving equipment and agricultural tractors to medical mobility devices. Williams Controls and PG Drives Technology provide us with design and manufacturing capabilities for highly engineered electronic sensors, electronic throttle controls, and drives for off-road equipment, heavy trucks, and military vehicles, as well as for a wide variety of advanced electric-powered industrial and medical specialty vehicles.

As our sensor systems content and capabilities continue to grow and evolve, Curtiss-Wright is better able to contribute to a wider range of our customers' specialized engineering needs—from sensors to interfaces to process controllers to actuation.

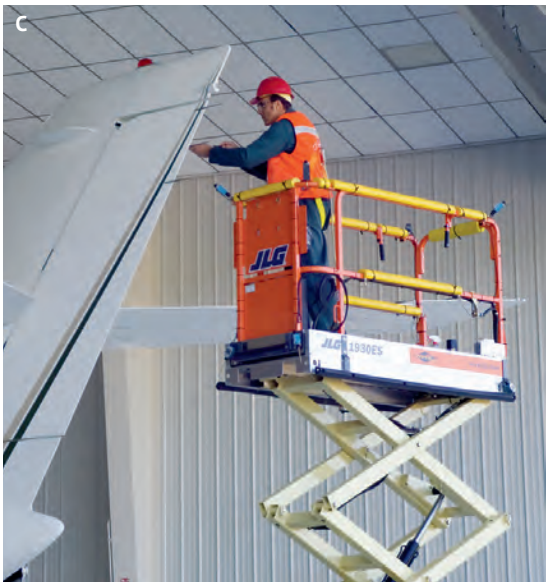
The expanded depth of our product line, the improved reach across our technology base, and the Company's cumulative experience in solving difficult engineering challenges across many industries has transformed Curtiss-Wright into a Tier One supplier of custom electronics for major original equipment manufacturers (OEMs). To these customers, we represent a broadly capable, cost-effective, and reliable alternative to in-house manufacturing.

We have adopted a similar diversification strategy for the actuator market. Historically, Curtiss-Wright focused on commercial and defense aerospace. Our position in the actuator market reflected the increasingly precise demands that grew from the industry's development of larger, faster, and infinitely more complex aerospace platforms—from jumbo jets and advanced military aircraft to space and military vehicles. On these platforms, motors for mechanical actions have become exponentially more sophisticated. In recent years, the widespread use of computers has accelerated the demand for advanced sensors to control the actuators more precisely. Over time, we have seen significant interlock develop between these two product areas.

With the acquisition of Exlar, an industry leader in industrial electro-mechanical actuation, Curtiss-Wright has become a leading supplier of energy-efficient and environmentally friendly electric motion systems. The addition of Exlar's "electric actuation" capability has helped transform us into a more vertically integrated systems supplier to broader end markets. The Company now offers customers a broad portfolio of components and subsystems ranging from motors, sensors, joysticks, electronic controllers, and throttle assemblies to integrated motion control systems that bring together our core components into industry-leading, critical application customer solutions.

This transformation has also proven timely in our traditional aerospace market where an array of new opportunities is emerging, driven largely by demand for improved operating efficiency, environmental regulations, and energy conservation concerns. For example, a new generation of engines, both in production and in development, uses significantly more sensors to increase operational performance and efficiency while reducing exhaust emissions.

Our strategic outlook recognizes rapid changes in technology that drive greater use of innovation. Accordingly, rather than remain solely a leading provider of actuators for the aerospace market, we have chosen to become an actuator and sensor provider whose product leadership serves a much broader base of customers. Today, Curtiss-Wright provides actuator and sensor technologies across multiple markets to fulfill the needs of numerous applications such as robotics, test and simulation, process control, and manufacturing equipment.



(A) Electric actuation technology added through the acquisition of Exlar is widely used in industrial automation applications.

(B) Exlar supplies actuators for cooling water injection valves in power plants.

(C) Aerial work platforms in the rapidly growing electric vehicle market incorporate controllers and drives from PG Drives Technology.

(D) Williams Controls provides highly engineered electronic sensors and electronic throttle controls for off-road equipment.

Evolving from Embedded Computing to C4ISR

Curtiss-Wright supports the U.S. military as it contends with ongoing changes in the threat, as well as the nature of the conflicts it must confront. Today, conflicts are becoming more fragmented and tend to be smaller. They develop rapidly and occur in widely dispersed scenarios across the globe. These conflicts require our military forces to quickly gather and disseminate comprehensive intelligence to ensure battle force protection and tactical success.

By building upon our initial expertise in embedded computing components, we have transformed from a leading supplier of rugged commercial off-the-shelf (COTS) processing elements to a provider of integrated systems for Command, Control, Communications, Computers, Intelligence, Surveillance, and Reconnaissance (C4ISR) applications. Driving the C4ISR requirement is the rapidly growing demand for advanced situational awareness and persistent surveillance solutions to deliver actionable intelligence to the war fighter more quickly and accurately.

C4ISR technology is a growth requirement for the aerospace and ground defense markets even under today's constrained budgets. Our C4ISR products align directly with the U.S. Department of Defense mandate to modernize existing platforms with cost-effective processing able to handle the large amounts of raw sensor data that defines today's digital battle space. Our COTS products feature high levels of technical readiness that get the latest generation of solutions to market faster.

Designed for demanding applications, Curtiss-Wright's modules and integrated systems address the full C4ISR technology chain from data acquisition, processing, recording, storage, and network distribution up to the presentation of information on the end user's display. To keep pace with sensor data proliferation, it is essential to process as much data as possible onboard a platform. That is why Curtiss-Wright offers the most advanced multi-processing performance available.

Our rugged modules and subsystems are serving around the globe on critical ground and airborne platforms such as the U.S. Air Force Global Hawk and U.S. Navy Triton unmanned aerial vehicles. Designed with comprehensive technology road maps and unmatched life cycle support, our C4ISR technology is also ideal for system upgrades that help legacy platforms meet the emerging needs of today's digital battlefield.

Because C4ISR applications require the highest levels of security, we are a market leader in COTS-based security and information assurance solutions, including certified cryptographic-enabled storage and networking products that protect data at rest and in motion. Our unique Trusted COTS™ family of anti-tamper solutions enables the safe sharing of critical technology with U.S. international allies.

By maintaining its legacy of innovation, Curtiss-Wright leads the market in advancing C4ISR technology. Recently, we introduced the industry's highest bandwidth, lowest latency digital signal processor, which delivers three times the bandwidth previously achievable. This technology provides real-time visibility of a far greater portion of the spectrum for electronic warfare and signal intelligence missions than ever before possible.

Curtiss-Wright has a long-standing history of providing the most advanced technologies for defense applications. Our commitment continues with our integral role in achieving a networked battlefield to gain information dominance for military forces.

(A) Curtiss-Wright's modules provide general and special purpose processing capabilities to the F-35 Lightning II, a fighter jet designed to perform ground attack, reconnaissance, and air defense missions.
(B) Our video, processing, and data communication products play a key role in the C4ISR systems deployed at sea, like the P-8A Poseidon multi-mission maritime aircraft.

Emergent Operations Transform the Manufacturing Cycle

While Curtiss-Wright's Flight Systems business features the most direct link to the original business founded by Glenn Curtiss and the Wright brothers, our strategic outlook regarding this area of technology is emblematic of the culture of opportunistic adaptation that accounts for our long history of success. Curtiss-Wright continues its legacy of transforming aerospace with new, proprietary industry-leading processes and technologies that continually demonstrate to aircraft original equipment manufacturers (OEMs) our high standards of performance, innovation, and reliability.

Our most recent example of these qualities and values has grown out of our 60-year relationship with Boeing and our status as a premier supplier partner of critical aerospace applications. Our unique start-up "Emergent Operations" business located in North Carolina provides valuable assistance to Boeing's Commercial Airplane production system through a strategic engagement with the OEM's 787 Aerospace Production Campus in Charleston, South Carolina.

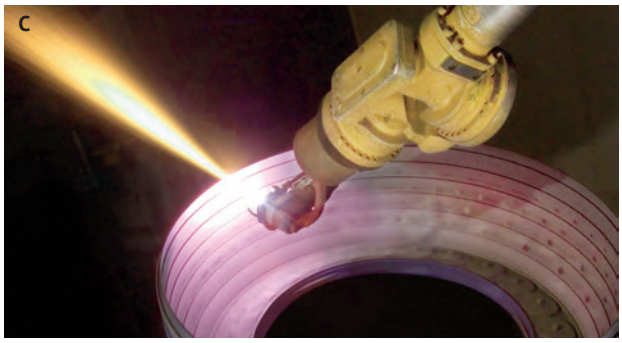
We invested in capital improvements for cutting-edge infrastructure and equipment to transform our Shelby, North Carolina manufacturing facility into a true Center of Excellence for Curtiss-Wright. Our innovations in value stream manufacturing are driving efficiencies through a higher level of "lean" production principles in a focused factory setting. Since its inception, this transforming partnership has shortened manufacturing cycle times for critical, complex, five-axis machined components from months and weeks to just days. Our Emergent Operations activity provides 24/7 support to Boeing with just-in-time solutions that keep an uninterrupted flow of highly engineered aerospace components moving in the production line today and in the future.

The value of our Emergent Operations business resides in the ability to rapidly provide customized, high-precision solutions to the unique challenges that can emerge during the complex, large-scale project of assembling an airplane. While several airplanes are moving through the assembly process at once, it is not uncommon to encounter situations where critical parts must be re-manufactured to precise dimensional tolerances, and the steps involved may include several different suppliers. Given the nature of just-in-time supply systems, such additional work could cause a halt to one or more production processes until the new parts arrived, which sometimes can take several weeks or even months.

Accordingly, Curtiss-Wright's Emergent Operations business is meeting this critical need for the most technologically advanced commercial airplane delivered to date, the Boeing 787 Dreamliner. Inside our Shelby facility, we created a more advanced manufacturing resource with direct access to complementary technologies, such as surface treatment processes capable of producing some of Boeing's most challenging part designs in only a matter of days. Through this culture and drive for continued innovation in manufacturing, as seen in our Emergent Operations business, we continue to win a significant share of the aircraft OEM market.

(A) Our Emergent Operations activity provides 24/7 support to Boeing with highly engineered aerospace components for the 787 production line in South Carolina. (B) Capital improvements in equipment and "lean" production principles have established the Shelby, N.C. facility as a manufacturing Center of Excellence for Curtiss-Wright.

Leslie Burden/SC Business Publications



Metal Treatment Becomes Surface Technologies

While our primary market focus—performance enhancement of metal components used in demanding environments—remains the same, Curtiss-Wright has been increasing its emphasis in the past few years on the acquisition of higher value-added technologies for mission critical applications. Concurrently, we have been pruning and restructuring business lines that were not achieving significant competitive differentiation or financial returns. Furthermore, increased use of robotic technology in processing operations and improvement in operating efficiencies are helping to ensure higher quality and consistency in our product portfolio, while broadening our revenue opportunities. The recent name change of the Metal Treatment business segment to Curtiss-Wright Surface Technologies is a reflection of these transformational shifts.

Since the 1960s, Curtiss-Wright has been the unquestioned worldwide market leading provider of outsourced shot peening and shot peen forming services. The shot peening process directs metal or ceramic balls at the surface of a part at high velocity. The impact of the shot leaves behind a compressive stress layer, which increases the fatigue resistance of the component. Shot peening is a value-added manufacturing process that is routinely used for providing increased protection to critical components such as rotating turbine engine parts, transmission gears, and aircraft landing gear. It can also be used to form the aerodynamic curvatures of airplane wing skins.

While taking steps to ensure we maintain our market leadership position in shot peening, we are also expanding our technology base selectively in three areas: laser peening, engineered coatings, and analytical testing services.

Curtiss-Wright is the global leader in the application of the technically advanced laser peening process. Laser peening is a premium technology that is utilized for the most extremely demanding and specialized applications, such as increasing the durability of rotating airfoils for flight, as well as industrial and steam turbines. It has also proved its ability to provide superior life extension benefits in certain aircraft structural applications.

Our recent acquisitions of specialty thermal spray coating facilities have significantly strengthened our product portfolio in providing customers with technologies for applying metallic and ceramic coatings that protect critical parts and systems operating in the harshest environments. These include gas turbines operating in aerospace and power generation applications, as well as an expanded customer base for servicing high-value equipment used in petrochemical processing, mining, and energy exploration.

The ability to provide a high-performance coating that meets the required quality specification, while also operating within a customer's tight time frame, is critical to the ongoing success of Surface Technologies as a technical service business.

Another initiative, which has enhanced our technical depth in this area, has been our entrée into analytical testing services. Besides providing our customers with testing of raw materials and finished product for conformity to specifications, these capabilities provide our facilities with access to a considerable base of knowledge and experience in mechanical and metallurgical testing.

The transformation of Metal Treatment to Surface Technologies also embodies a commitment to making on-going investments in automation, robotics, and lean manufacturing to increase productivity and lower the cost of servicing our global customer base. It is our intention to continue the expansion of the Surface Technologies business by bundling our value-added services throughout our current network and future greenfield facilities to support our OEM customers on a worldwide basis.

(A) Our custom designed laser peening controller synchronizes the laser pulses with multiple 6-axis robots to optimize processing.
(B) Automated processing lines increase the efficiency of the shot peening operation in our facility in Sweden.
(C) Robotic application of a heat insulating coating to a commercial flight turbine engine component.

Segment Information: Flow Control

The Flow Control segment specializes in the design and manufacture of highly engineered, critical-function valves, pumps, motors, generators, instrumentation, shipboard systems, vessels, and control electronics that manage the flow of liquids and gases, generate power, serve as electronic operating systems, and monitor or provide other critical functions. Markets include:

Naval Defense

Design, manufacture, qualify, and support complex components and systems critical to naval ships. We supply pumps, valves, motors, generators and control systems integral to the propulsion systems of most of the U.S. Navy's most advanced ships and submarines. We provide components and systems critical to the safe handling, storage, launching, and recovery of aircraft on board aircraft carriers, cruisers, destroyers, and other ships worldwide. We provide integral motor propulsors, cable and towed-array handling systems, valves, and actuators used on a variety of ships and submarines throughout the world.

Power Generation

Engineered solutions supporting critical components, systems integration, equipment qualification and dedication, and related services that set the standard for safety, quality and high performance on operating reactors and for new plant construction. Products for safety-related applications include isolation and control valves, main steam safety relief valves, pressure regulators, and severe service motor-operated valves. Obsolescence solutions, diagnostic equipment, and engineering, testing, and inspection services support improved plant performance and operability.

Oil and Gas

Design and manufacture of valves, heavy-wall pressure vessels, valve automation and control systems, coke drum unheading systems and fluidic catalytic cracking unit components. Specialized valves and web-enabled software that control the flow of liquids and gases provide solutions to protect life and property against incidents, including accidental over-pressurization of equipment. Plug technology for sealing leaking heat exchanger tubes, testing equipment for open-end pipes, tubes, and pressure vessels. Customized, highly engineered production, processing, and environmental equipment and solutions essential to the production of oil and gas, and various fracking applications. Specialized valves that control the flow of liquids and gases and prevent over-pressurization of equipment.

General Industrial

Motor control products and custom control panel solutions that include a variety of low- and medium-voltage components, such as starters, drives, contactors, breakers, and other related devices. Airport-based commercial aircraft handling systems.

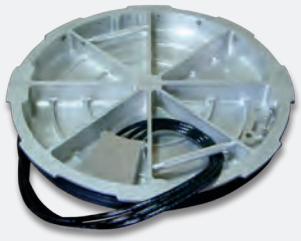
Acquisitions

Cimarron Energy...

supplies highly customized and engineered energy production, processing, and environmental solutions for the oil and gas industry, specifically for application in the emerging, high-growth shale oil and gas market. Its energy production and processing equipment includes separators, combination separator/hydrator units, flow back, and oil treating equipment. A full suite of environmental solutions control toxic well site emissions, provide improved equipment energy efficiency, and enable remote monitoring of equipment functions. Cimarron diversifies Curtiss-Wright's technology portfolio beyond the current downstream refining segment into the midstream and upstream segments of the oil and gas market, provides an entrée into the shale oil and gas market, and presents us with significant opportunities to build new market share in the U.S., Canada, and internationally.

AP Services...

supplies fluid sealing products and services to the nuclear and fossil power generation markets that help improve plant reliability and safety, and reduce operation and maintenance costs. Its technologies support Curtiss-Wright's growth in providing obsolescence solutions to the nuclear power industry's operating plants, and enhance our expansion into the fossil power generation market.



Advanced Engineered Products...

supplies nozzle dams and other associated products and services to the commercial nuclear power industry to enhance operations by helping reduce radiation exposure and minimizing critical outage time.

Versatile Measuring Instruments and Lisle-Metrix...

are original equipment and re-engineered replacement product lines for obsolete equipment operating in commercial nuclear power plants. The addition of these instrumentation and control products complement Curtiss-Wright's ability to support the installed base of operating nuclear reactors worldwide.

Segment Information: Controls

The Controls segment designs, manufactures, and integrates complex technologies for use in a wide range of critical applications. Our industry-leading solutions are deployed world-wide in applications such as actuation and drive control, flight control, sensing, and embedded computing systems. The segment's range of products include electric and hydraulic actuation technology, rugged data acquisition and recording systems, rugged commercial off-the-shelf (COTS) electronic modules and systems, solenoids, valves, sensors, electronic throttle controls, and joysticks. Markets include:

Defense

Rugged, COTS electronic modules and integrated systems. Highly engineered solutions from open standard based modules to fully optimized system solutions deployed in a wide range of demanding defense applications, including C4ISR, unmanned systems, mission computing, sensor processing, video and data distribution, recording, storage, and display solutions. Flight control actuation, ordnance (weapons) handling systems, and canopy actuators for military aircraft. Fire control, turret stabilization, electronic throttle controls, and highly engineered sensors for military vehicles.

Commercial Aerospace

Actuation, sensors, fluid controls, complex structural components, and aftermarket services for transport aircraft applications, including secondary flight controls and cargo door control systems. Integrated electronics for rugged data acquisition, recording, and controllers for use in systems such as ice and fire protection systems, landing gear control, and crash protected recorders. Modular products ideal for flight testing, airborne recording, rugged computing, and space applications.

General Industrial

Rugged subsystem solutions including programmable controllers and drives used in a wide variety of advanced electric-powered vehicles such as forklifts, pallet loaders, aerial platforms, cleaning machines, and medical mobility devices. Highly engineered components include sensors, electronic throttle controls, and joysticks for on- and off-highway vehicle systems, heavy trucks, and motorsport vehicles. Precision, low-powered actuation, both rotary and linear, featuring gear heads, clutches, brakes, integral position sensing, and control electronics. Solenoids and valves used in hydraulic, pneumatic, and fuel systems.

Acquisitions

Exlar Corporation…

designs and manufactures highly engineered electric actuators and motors, and provides "plug and play" replacement for existing hydraulic actuators used in industrial and military applications. Exlar provides Curtiss-Wright with a cornerstone property to serve multiple markets and address the growing demand for advanced, energy-efficient and environmentally friendly actuation solutions. Beyond strengthening the Company's existing industrial controls business and penetration into existing markets, Exlar's capabilities enhance Curtiss-Wright's market diversification by increasing our presence and breadth of product offerings in specialty markets.

PG Drives Technology…

designs and manufactures highly engineered controllers and drives used in a wide variety of advanced electric-powered industrial and medical vehicles. PG Drives significantly strengthens Curtiss-Wright's existing industrial controls business. Building on our existing position as a key supplier of sensors to the commercial aerospace market, the acquisition enhances the Company's market diversification by providing growth in a new direction through a strong presence in the rapidly growing specialty electric vehicles market.

Williams Controls…

is a recognized leader in the production of critical controls and assemblies including sensors, electronic throttle controls, and joysticks for commercial off-road equipment and heavy trucks, as well as military vehicles. In addition to bolstering Curtiss-Wright's existing industrial controls business, the acquisition supports our vision to be the supplier of choice for driver control subsystems in specialty vehicles. In particular, Williams Controls' products help address the long-term trend toward attaining higher fuel efficiency and lower emissions in many markets as countries such as China, India, and Russia are implementing more stringent emissions standards for heavy trucks and specialty vehicles.

Segment Information: Surface Technologies

The Surface Technologies segment provides highly technical services that enhance the performance and extend the life of critical components. Shot and laser peening processes impart beneficial stresses to metal components to increase resistance to fatigue and stress failure. Specialty coatings provide a range of end-use properties tailored to a component's operating environment. Materials testing confirms physical and metallurgical properties during the design phase of the manufacturing cycle, as well as quality assurance and finished goods testing during the production phase. Our expertise in failure analysis aids customers in identifying and solving surface treatment issues. Markets include:

Commercial Aerospace

Support of commercial aircraft production by shot and laser peening of airframe structural components, such as ribs and spars, to improve fatigue resistance. Extensive use of peen forming to shape the complex aerodynamic curvatures of aircraft wing skins prior to assembly. Shot and laser peening of highly stressed rotating turbine components, such as blades and disks, to prevent fatigue and failure. Thermal spray coatings to provide protection against high heat and corrosion inside the hottest areas of the turbine engine, and reduce air gaps to improve operating efficiencies. Solid film lubricants provide anti-seizing properties to aircraft structural fasteners. Analytical testing of metal forgings for proper mechanical and metallurgical properties before they are machined into expensive components.

Defense

Peening of military helicopter and fixed-wing aircraft structural and turbine engine components. Thermal spray coatings for protection of turbine engine components.

Power Generation

Thermal spray coatings to provide thermal barrier and high-temperature oxidation and corrosion resistance for power generation turbines.

Oil and Gas

Shot peening of drilling components for offshore and land-based rigs to prevent fatigue. Corrosion-resistance coatings for offshore oil rigs. Thermal spray coatings to provide wear and abrasion resistance for upstream oil and gas drilling equipment.

General Industrial

Shot peening of automotive components such as transmission gears, connecting rods, and crankshafts to increase fatigue resistance. Solid film lubricant and zinc-rich coatings provide sliding wear, anti-seizing and corrosion resistance for automotive hardware. Parylene coatings provide lubricity, moisture barrier resistance, and biocompatibility in medical device and electronic applications. Analytical testing of the physical and alloy properties of medical device components is performed during the design phase, as well as for quality assurance during the production phase.

Acquisitions

F.W. Gartner Thermal Spraying Limited...

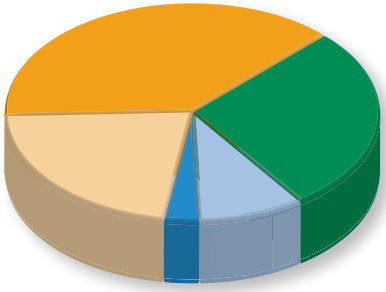
provides wear and abrasion-resistant coatings for energy and power generation applications, as well as laser cladding, precision weld repair, and machining services that complement its thermal spray coating capabilities. Gartner applies its thermal spray coatings using a variety of techniques, including high-velocity oxygen fuel (HVOF), plasma spray, and flame spray to tailor the coatings for specific end-use properties. These technologies strengthen our position within the highly engineered thermal spray coatings market, and enable Curtiss-Wright to leverage the synergies between our existing thermal spray businesses to capitalize on growing worldwide demand for these services.

Segment Financial Information

Year ended December 31 (In millions, except percentages; unaudited)	2012	2011	Change
Sales			
Flow Control	$1,095.3	$1,060.8	3%
Controls	726.7	709.2	2%
Surface Technologies	275.7	246.8	12%
Total Sales	$2,097.7	$2,016.7	4%
Operating Income			
Flow Control	$78.8	$103.4	(24%)
Controls	86.5	75.4	15%
Surface Technologies	27.5	31.5	(13%)
Total Segments	$192.8	$210.3	(8%)
Corporate and Other	(31.3)	(23.5)	(34%)
Total Operating Income	$161.4	$186.9	(14%)
Operating Margins			
Flow Control	7.2%	9.7%	(250) bps
Controls	11.9%	10.6%	130 bps
Surface Technologies	10.0%	12.8%	(280) bps
Total Segments	9.2%	10.4%	(120) bps
Consolidated Margin	7.7%	9.3%	(160) bps

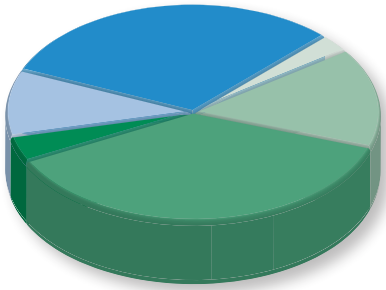
Note: Amounts may not add to the total due to rounding.

FLOW CONTROL SALES



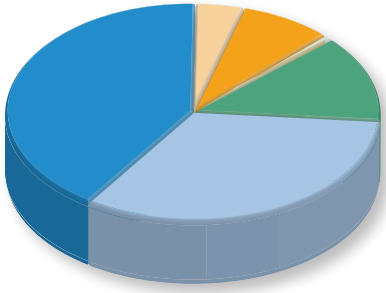
- Power Generation (38%)
- Oil and Gas (22%)
- Commercial Aerospace (3%)
- General Industrial (9%)
- Naval Defense (28%)

CONTROLS SALES



- Commercial Aerospace (31%)
- General Industrial (10%)
- Naval Defense (4%)
- Aerospace Defense (37%)
- Ground Defense (15%)
- Other Defense and Government (3%)

SURFACE TECHNOLOGIES SALES



- Power Generation (8%)
- Oil and Gas (4%)
- Commercial Aerospace (41%)
- General Industrial (33%)
- Aerospace Defense (13%)
- Other Defense and Government (1%)

Historical Financial Performance

Five-Year Review

For the years ended December 31 (In millions, except per share data; unaudited)	2012	2011	2010	2009	2008
Performance					
Net sales	$2,097.7	$2,016.7	$1,854.5	$1,782.0	$1,794.4
Earnings before interest, taxes, depreciation, and amortization	255.6	276.0	247.2	243.7	260.3
Net earnings	92.3	118.6	97.9	93.2	101.6
Cash flow from operations	152.5	201.9	171.5	196.6	179.8
Earnings per share					
Basic	$1.98	$2.56	$2.14	$2.06	$2.27
Diluted	1.95	2.52	2.12	2.04	2.24
Dividends per share	0.35	0.32	0.32	0.32	0.32
Return on sales	4.4%	5.9%	5.3%	5.2%	5.7%
Return on net assets[1]	6.5%	9.6%	9.5%	9.6%	10.2%
New orders	$1,981.0	$2,029.4	$1,887.5	$1,730.5	$2,232.1
Backlog at year end	$1,653.9	$1,694.7	$1,670.0	$1,626.9	$1,679.2
Year-end financial position					
Working capital	$536.1	$638.5	$452.4	$313.2	$350.0
Current ratio	1.8 to 1	2.2 to 1	2.0 to 1	1.6 to 1	1.8 to 1
Total assets	$3,114.6	$2,635.5	$2,233.1	$2,138.0	$2,035.3
Total debt	$880.2	$586.4	$396.6	$465.1	$516.7
Stockholders' equity	$1,312.6	$1,205.0	$1,140.1	$1,011.1	$851.6
Stockholders' equity per share[2]	$28.26	$25.92	$24.71	$22.16	$19.23
Other year-end data					
Free cash flow	$69.5	$117.5	$118.7	$121.0	$76.1
Depreciation and amortization	$93.9	$88.3	$79.9	$76.5	$74.3
Capital expenditures	$83.0	$84.3	$52.8	$75.6	$103.7
Shares of stock outstanding at December 31	46.5	46.5	46.1	45.6	45.1
Number of registered shareholders (whole numbers)[2]	4,796	5,347	5,470	5,797	6,193
Number of employees[2]	9,328	8,883	7,588	7,572	7,968

Note: Amounts may not add due to rounding.
(1) Return on net assets is equal to net earnings over the two-year average of total assets less current liabilities and goodwill.
(2) Amounts in actual.

Stock Price Range

Common	2012		2011	
	High	Low	High	Low
First quarter	$41.91	$35.35	$38.92	$32.34
Second quarter	37.39	29.07	35.75	30.97
Third quarter	33.11	28.55	33.15	25.67
Fourth quarter	33.41	28.95	36.00	26.92

Dividends per Share

Common	2012	2011
First quarter	$0.08	$0.08
Second quarter	0.09	0.08
Third quarter	0.09	0.08
Fourth quarter	0.09	0.08

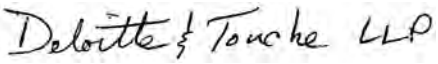
Report of Independent Registered Public Accounting Firm

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

Parsippany, New Jersey

We have audited the consolidated balance sheets of Curtiss-Wright Corporation and subsidiaries (the "Company") as of December 31, 2012 and 2011, and the related consolidated statements of earnings, comprehensive income, stockholders' equity, and cash flows for each of the three years in the period ended December 31, 2012. Such consolidated financial statements and our report thereon dated February 21, 2013, expressing an unqualified opinion (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, 2012. 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, 2012 and 2011, and the related condensed consolidated statements of earnings and of cash flows for each of the three years in the period ended December 31, 2012, is fairly stated in all material respects in relation to the consolidated financial statements from which it has been derived.



Parsippany, New Jersey
February 21, 2013

Consolidated Statements of Earnings

For the years ended December 31 (In thousands, except per share data)	2012	2011	2010
Net sales	$2,097,716	$2,016,742	$1,854,513
Cost of sales	1,438,973	1,359,795	1,248,248
Gross profit	$658,743	$656,947	$606,265
Research and development expenses	(59,712)	(62,115)	(54,131)
Selling expenses	(125,201)	(119,438)	(111,773)
General and administrative expenses	(312,384)	(288,540)	(273,676)
Operating income	$161,446	$186,854	$166,685
Interest expense	(26,329)	(20,834)	(22,107)
Other income, net	245	862	575
Earnings before income taxes	$135,362	$166,882	$145,153
Provision for income taxes	(43,073)	(48,262)	(47,269)
Earnings from continuing operations	$92,289	$118,620	$97,884
Discontinued operations, net of taxes			
Earnings from discontinued operations	$3,043	$7,769	$4,296
Gain on divestiture	18,512	–	–
Earnings from discontinued operations	$21,555	$7,769	$4,296
Net earnings	$113,844	$126,389	$102,180
Basic earnings per share:			
Earnings from continuing operations	$1.98	$2.56	$2.14
Earnings from discontinued operations	0.46	0.17	0.09
Total	$2.44	$2.73	$2.23
Diluted earnings per share:			
Earnings from continuing operations	$1.95	$2.52	$2.12
Earnings from discontinued operations	0.45	0.17	0.09
Total	$2.40	$2.69	$2.21
Dividends per share	$0.35	$0.32	$0.32
Weighted average shares outstanding:			
Basic	46,743	46,372	45,823
Diluted	47,412	47,013	46,322

Consolidated Balance Sheets

At December 31 (In thousands, except share data)	2012	2011
Assets		
Current assets		
Cash and cash equivalents	$112,023	$194,387
Receivables, net	578,313	543,009
Inventories, net	397,471	313,045
Deferred tax assets, net	50,760	54,275
Other current assets	37,194	45,955
Total current assets	$1,175,761	$1,150,671
Property, plant, and equipment, net	$489,593	$442,728
Goodwill	1,013,300	759,442
Other intangible assets, net	419,021	261,448
Deferred tax assets, net	1,709	12,137
Other assets	15,204	9,121
Total assets	$3,114,588	$2,635,547
Liabilities		
Current liabilities		
Current portion of long-term and short-term debt	$128,225	$2,502
Accounts payable	157,825	150,281
Accrued expenses	131,067	105,196
Income taxes payable	7,793	4,161
Deferred revenue	171,624	206,061
Other current liabilities	43,214	43,957
Total current liabilities	$639,748	$512,158
Long-term debt	$751,990	$583,928
Deferred tax liabilities, net	50,450	24,980
Accrued pension and other post-retirement benefit costs	264,047	232,794
Long-term portion of environmental reserves	14,905	19,067
Other liabilities	80,856	57,645
Total liabilities	$1,801,996	$1,430,572
Contingencies and Commitments		
Stockholders' equity		
Common stock, $1 par value, 100,000,000 shares authorized at December 31, 2012 and 2011; 49,189,702 and 48,878,448 shares issued at December 31, 2012 and 2011, respectively; outstanding shares were 46,449,934 at December 31, 2012 and 46,484,723 at December 31, 2011	$49,190	48,879
Additional paid in capital	151,883	143,192
Retained earnings	1,261,377	1,163,925
Accumulated other comprehensive loss	(55,508)	(65,131)
	1,406,942	1,290,865
Less: Common treasury stock, at cost (2,739,768 shares at December 31, 2012 and 2,393,725 shares at December 31, 2011)	(94,350)	(85,890)
Total stockholders' equity	$1,312,592	$1,204,975
Total liabilities and stockholders' equity	$3,114,588	$2,635,547

Consolidated Statements of Cash Flows

For the years ended December 31 (In thousands)	2012	2011	2010
Cash flows from operating activities			
Net earnings	$113,844	$126,389	$102,180
Adjustments to reconcile net earnings to net cash provided by operating activities:			
Depreciation and amortization	$93,896	$88,300	$79,946
(Gain) loss on fixed asset disposals	(414)	(670)	1,446
Gain on bargain purchase	(910)	–	–
Gain on divestiture	(29,912)	(1,298)	–
Deferred income taxes	(3,871)	3,345	2,828
Share-based compensation	9,428	9,621	13,378
Impairment of assets	4,988	–	–
Changes in operating assets and liabilities, net of businesses acquired and disposed of:			
Accounts receivable, net	26,524	(78,850)	(53,979)
Inventories, net	(30,100)	(21,123)	11,401
Progress payments	(7,923)	11,264	6,493
Accounts payable and accrued expenses	(7,290)	15,628	9,925
Deferred revenue	(34,436)	51,724	(20,734)
Income taxes	15,211	3,917	(1,122)
Net pension and post-retirement liabilities	(1,132)	(4,234)	24,528
Other current and long-term assets and liabilities	4,571	(2,160)	(4,791)
Net cash provided by operating activities	$152,474	$201,853	$171,499
Cash flows from investing activities			
Proceeds from sales and disposals of long-lived assets	$2,557	$2,497	$744
Proceeds from divestitures	52,123	8,100	–
Acquisitions of intangible assets	(1,761)	(22)	(1,608)
Additions to property, plant, and equipment	(82,954)	(84,322)	(52,769)
Acquisition of businesses, net of cash acquired	(460,439)	(178,080)	(42,200)
Additional consideration paid on prior year acquisitions	(2,524)	–	–
Net cash used for investing activities	$(492,998)	$(251,827)	$(95,833)
Cash flows from financing activities			
Borrowings of debt	$576,934	$1,302,600	$513,100
Principal payments on debt	(296,145)	(1,112,814)	(581,771)
Repurchases of company stock	(25,705)	(8,178)	–
Proceeds from share-based compensation plans	15,492	11,746	10,560
Dividends paid	(16,392)	(14,893)	(14,729)
Excess tax benefits from share-based compensation	57	1,343	985
Net cash provided by (used for) financing activities	$254,241	$179,804	$(71,855)
Effect of exchange-rate changes on cash	3,919	(3,562)	(702)
Net increase (decrease) in cash and cash equivalents	(82,364)	126,268	3,109
Cash and cash equivalents at beginning of year	194,387	68,119	65,010
Cash and cash equivalents at end of year	$112,023	$194,387	$68,119
Supplemental disclosure of non-cash activities			
Capital expenditures incurred but not yet paid	$1,478	$3,600	$2,459
Recognition of asset retirement obligation	$6,904	–	–

Board of Directors and Officers

Directors

Martin R. Benante
Chairman of the Board of Directors

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

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

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

John R. Myers
Former Chairman and Chief Executive Officer of Tru-Circle Corporation; Management Consultant; Former Non-Executive Chairman of the Board of Garrett Aviation Services

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.

Dr. William W. Sihler
Ronald E. Trzcinski Professor of Business Administration, Darden Graduate School of Business Administration, University of Virginia

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

Officers

Martin R. Benante
Chief Executive Officer

David C. Adams
President and Chief Operating Officer

David J. Linton
Vice President

Thomas P. Quinly
Vice President

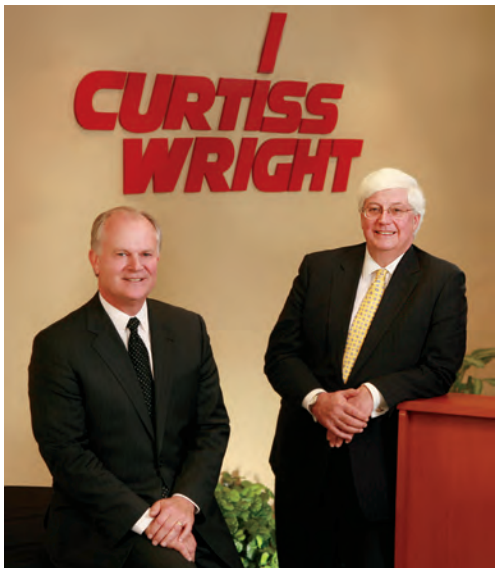
Glenn E. Tynan
Vice President and Chief Financial Officer

Michael J. Denton
Vice President, General Counsel, and Corporate Secretary

Harry S. Jakubowitz
Vice President and Treasurer

Glenn G. Coleman
Vice President and Corporate Controller

Paul J. Ferdenzi
Vice President, Human Resources Associate General Counsel, and Assistant Secretary



David C. Adams
President and COO

Martin R. Benante
Chairman and CEO

Shareholder Information

Corporate Headquarters

10 Waterview Boulevard, 2nd Floor
Parsippany, New Jersey 07054
www.curtisswright.com
Tel: (973) 541-3700

Annual Meeting

The 2013 annual meeting of stockholders will be held on May 10, 2013 at 10:00 a.m. at the Parsippany Sheraton Hotel, 199 Smith Road, Parsippany, New Jersey 07054.

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, 2012, the approximate number of registered holders of record of common stock, par value of $1.00 per share of the Corporation, was 4,796.

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 2012 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, New York 11717 or overnight to 1155 Long Island Avenue, Edgewood, New York 11717. Please include your name, address, and telephone number with all correspondence. Telephone inquiries may be made toll-free to (855) 449-0995 or (720) 864-4772 internationally. Internet inquiries should be directed to www.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, New York 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, Director of Investor Relations, at the Corporate Headquarters.

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 James M. Ryan, Director of Investor Relations, at the Corporate Headquarters or at the Corporation's website: www.curtisswright.com.

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www.curtisswright.com