

CURTISS - WRIGHT

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INNOVATIVE.

RELIABLE.

GLOBAL.

One Curtiss-Wright

INTEGRATES OUR STRUCTURE

PRIORITIZES THE CUSTOMER

BUILDS UPON OUR CRITICAL MASS

EMPHASIZES MARKET LEADERSHIP

TARGETS TOP QUARTILE PERFORMANCE



A Unified Global Diversified Industrial Company

Dear Shareholders:

Over the past dozen years, Curtiss-Wright's people and technologies have propelled its annual revenues from \$500 million to more than \$2.5 billion. We are a leader in multiple markets and recognized for state-of-the-art reliable solutions, superior customer focus and our international footprint.

We are now at a critical juncture in our history. Previously we looked to expand our portfolio of products and services through acquisitions supplemented by organic growth. Today we are concentrating on growing steadily by leveraging the critical mass and powerful suite of capabilities we built over the past decade, while driving operational excellence and financial discipline to achieve top quartile performance as compared to our peer group. These objectives will be tied to a much more balanced capital deployment strategy – all part of our effort to improve the competitiveness of Curtiss-Wright over the long term and generate stronger returns for shareholders.



David C. Adams
President and Chief Executive Officer

One Curtiss-Wright

I'm excited about the future of Curtiss-Wright, which is now evolving into an integrated, market-facing business that is easier for our customers, employees, investors and business partners to understand.

Effectuating change is seldom easy, but continual change has always characterized Curtiss-Wright. We have an exceptional leadership team in place across our enterprise, all of whom are fully committed to driving operations to generate top quartile returns. We recognize that improved operating performance is vital to getting to the next level in our successful corporate journey.

On the preceding page, we listed a few phrases that best capture our vision of **One Curtiss-Wright**:

Integrates our Structure – We've realigned the Company. While our businesses previously were grouped by common technologies, as we grew, the lines between these units blurred with respect to markets and customers served. Our new structure has been organizationally flattened, driving the focus upon our end markets under three new segments – Commercial/Industrial, Defense and Energy. This new alignment, our pursuit of operational efficiencies through best practices, and our efforts to increase penetration in high-value end markets worldwide combine to support our overriding vision of one unified global diversified industrial company.

Prioritizes the Customer – We are creating an organization that is much simpler and easier for our customers to understand. We have the breadth of products, services and technologies necessary to continue to be a trusted partner with our customers and to address new market opportunities. The One Curtiss-Wright vision presents one face to the customer, replacing the multiple points of interaction our customers previously needed to access the full range of our technological expertise. This change makes working with us easier and enables us to be more efficient in meeting our customers' evolving needs more quickly.

Builds Upon our Critical Mass – We achieved critical mass over the past decade through solid organic growth and strategic acquisitions. Today we have a well-balanced end market structure serving three major segments. For the foreseeable future, our emphasis will shift primarily to organic revenue growth, though acquisitions will play a role if they meet our strategic objectives and investment return requirements. We will focus on protecting or expanding market share to ensure that we maintain appropriate mass and scale to realize the synergies and efficiencies necessary to achieve steady operating margin expansion.

Emphasizes Market Leadership – We currently enjoy the #1 or #2 leading positions in several of our served key markets.

As our business has evolved, we have grown to become a market leader rather than simply a market participant. It speaks to the depth and breadth of what Curtiss-Wright has to offer and the competitive drive of our employees. Our goal is to be #1 or #2 in all our key end markets, to be the trusted “go to” company in solving the most difficult engineering problems within specific specialties or solutions. We pride ourselves in maintaining long-standing customer relationships, which should continue to propel us further into leading positions. Speaking to the expansiveness of our served markets, we enjoy a strong global presence that is well balanced and continues to grow, with approximately 30% of our sales from international customers.

Targets Top Quartile Performance – I have the utmost confidence that our new alignment and focus will succeed in driving the business and enabling Curtiss-Wright to reach top quartile performer heights in our key financial measures. It begins with clear and transparent operating metrics by which our management team will be judged. We’ve set clear and achievable long-term financial objectives: 5-6% organic sales growth, double-digit EPS growth, top quartile operating margins (at least 12.5%) with the ultimate objective of 14%, greater than 12% Return on Invested Capital (ROIC) and at least 100% free cash flow conversion. Top quartile performance metrics, combined with a balanced capital deployment strategy, will serve to significantly expand value.

Together, these key elements of One Curtiss-Wright will drive our business and enable us to deliver superior shareholder returns.

2013 Financial Performance

Our financial results this past year were strong. Net sales of \$2.5 billion increased 20% from the prior year, driven by solid demand for our highly engineered products and services, particularly in our commercial end markets. The majority of the growth was a result of the late 2012 acquisitions and their contributions to our overall revenues in 2013 – particularly for upstream products serving the oil and gas market, and for sensors and electronic control systems on specialty vehicles serving the industrial market.

Similarly, our operating performance was strong, as we generated a 45% increase in operating income and 160 basis points in margin expansion to 9.3%, based on improvements in all three operating segments. Our net earnings from continuing operations rose 50% to \$138 million, or \$2.88 per diluted share.

Our free cash flow – defined as cash flow from operations less capital expenditures – was \$166 million for the year, equating to a much improved 120% cash conversion (based on net earnings from continuing operations). Our balance sheet remains strong with a debt-to-capitalization of 38% and provides a solid base of financial flexibility to continue the pursuit of our overall corporate growth strategies.

Commitment to a Balanced Capital Deployment Strategy

We are consistently working to maximize value to our shareholders. We plan a better balance between capital expenditures, acquisitions and shareholder distributions. Looking ahead, while we remain committed to a disciplined strategy of reinvesting in our business and focusing on strategic bolt-on acquisitions, we are dedicated to increasing returns to shareholders in the form of dividends and share repurchases.

During 2013, we increased our annual dividend 11%, reflecting the Board’s continued confidence in our ability to deliver strong revenue and profitable growth. In February 2014, we announced an additional 30% increase in the annual dividend, which marked the third straight year of dividend increases. We also announced our commitment to re-enter the market to repurchase shares. Together, we see these as key measures of annual investor returns, as they express the confidence we have in our strategy.

Looking to the Future

Finally, I would like to thank our approximately 10,000 global employees for their continued drive and commitment.

As we enter 2014 and celebrate our 85th anniversary, I am more confident than ever that Curtiss-Wright will make great strides toward our objective of top quartile performance, returning strong shareholder value and long-term success to this storied company.

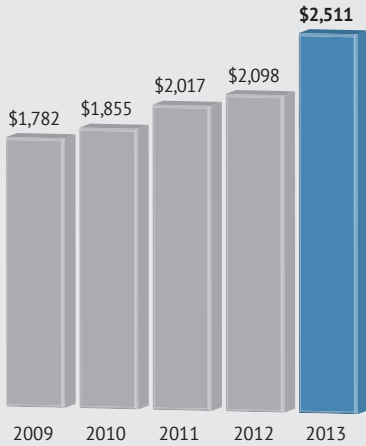


David C. Adams
President and Chief Executive Officer

2013 Financial Performance

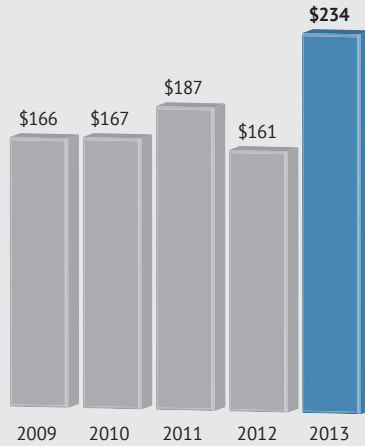
NET SALES*

Dollars in millions



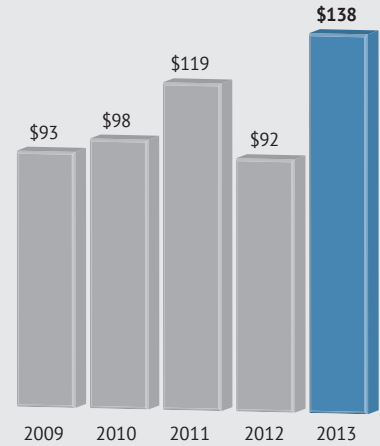
OPERATING INCOME*

Dollars in millions



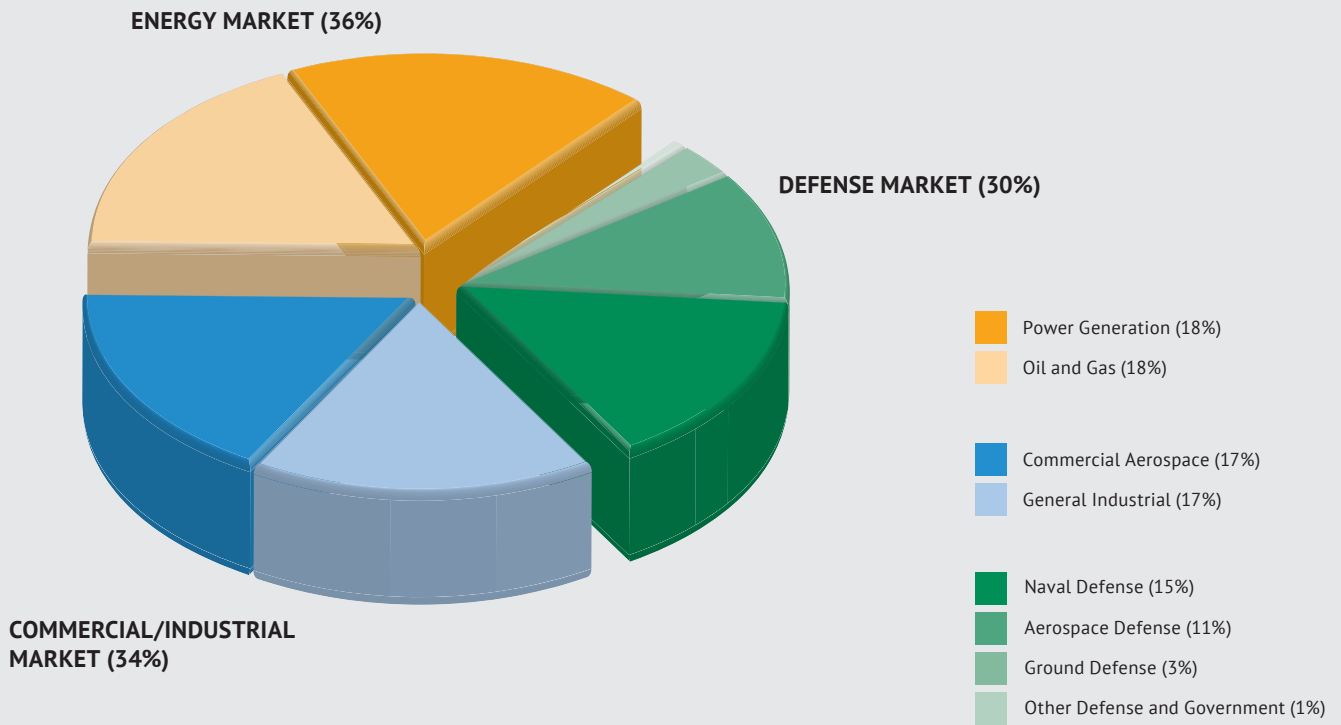
NET EARNINGS*

Dollars in millions



*Reported on a continuing operations basis.

2013 TOTAL CURTISS-WRIGHT END MARKETS



Transition to New Segment Structure



Effective January 1, 2014, we transitioned to the new segment structure as pictured on the right to better align with our end markets. All figures represent segment sales guidance as of February 19, 2014, including all announced acquisitions.



Commercial/Industrial

Curtiss-Wright's Commercial/Industrial segment provides leading edge sensors, controls, sub-systems and mission critical components, as well as critical services, targeted at growing markets worldwide, including commercial aerospace, commercial and specialty vehicles, and a broad range of general industrial markets. We continually focus on maintaining solid relationships with our customers, building on our competitive positions and creating market leadership through our technology investments. In this new structure, we will better utilize our scale while also providing for enhanced customer interaction. These strategies will continue to support our growth and generate margin expansion opportunities.

Leveraging our Scale in Commercial Aerospace

Global demand for new commercial aircraft is in the middle stages of a projected long-term boom. Providing a broad range of critical components and services for modern aircraft, Curtiss-Wright is a key partner to the major original equipment manufacturers driving this growth, including Boeing and Airbus. Our products, found from the nose to the tail of the aircraft, include today's most advanced, highly reliable control position sensors, market leading hot air valves used on advanced engine propulsion systems, and a gamut of other proprietary products and services. Our broad portfolio is an important competitive advantage that enables our customers to single-source multiple components from a trusted supplier.

Our outlook for commercial aerospace is strong, not only because we have significant content on established core platforms, but also because we've captured important contracts on virtually every new major program with substantial backlogs, including the 787, A350, A320neo, 737 MAX, CFM LEAP-X and the Pratt &Whitney PurePower engine. Later in the decade, we anticipate supporting the 777X and other developing programs. In fact, aircraft manufacturers are forecasting

20-year deliveries in excess of 30,000 aircraft with a market value of over \$4.5 trillion. Given our strong track record and proven OEM partnerships, it's an extraordinary market opportunity for Curtiss-Wright.

Our stature in the commercial aerospace market reflects our ongoing commitment to provide superior value to customers through innovation, best-in-class technology and excellent support. The aircraft manufacturers expect nothing less. Their demands for proven partnerships are driving consolidation in our industry that, together with sharply higher orders for new aircraft, presents an excellent opportunity for Curtiss-Wright. To fully exploit this market shift, we are leveraging our key accounts strategy by generating a maximum return on our resources through our deep customer relationships and exceptional knowledge of our customer needs. This should provide Curtiss-Wright with increased opportunities and a strong competitive position.

We are also investing in new product development to help our aerospace customers meet their requirements for lower fuel burn, increased load factors and shortened downtimes.

Meeting Industrial Demands with Proven Solutions

We provide industrial OEMs and their suppliers with a broad spectrum of technically advanced processing solutions for mission critical components that extend the life and increase the performance of important systems. At Curtiss-Wright's Surface Technologies division, we're meeting those needs at 74 sites worldwide by supplying proven capabilities together with superior service and rapid turn-around time.

Customers have come to rely on Curtiss-Wright to extend equipment life cycles. They know our value-added surface technology applications are key to improving reliability and longevity by strengthening and protecting critical components. Recognized for many decades for our superior shot peening and shot peen forming technologies, we also are the undisputed market leader in laser peening, a computer-controlled process for precision strengthening of such parts as turbine blades and airplane wings. Through our engineered coatings group, we also apply a broad variety of high performance coatings that include corrosion resistant coatings for the aerospace and automotive industries, lubricity coatings for aerospace structural fasteners, high temperature insulating coatings for turbine engines, and wear resistant and thermal spray coatings for the oil and gas and power generation markets. Additional facilities provide mechanical, chemical and metallurgical testing services to ensure the design and manufacturing integrity of critical metal, ceramic and composite components.

We continuously develop opportunities to build on and scale out our existing technology base to capture new business and expand our customer set by insertion of improved processing techniques and technologies. A recent example of this was the



Electro chemical finish grinding of a turbine engine honeycomb seal by CCRS.

leveraging of internally developed proprietary aircraft wing forming software to capture a long term contract for forming the wings of a next generation business jet aircraft.

Established customers appreciate that our technologies provide a range of value, primarily ensuring product integrity by protecting against aggressive environments encountered in service. Building on this foundation, we are expanding overseas by leveraging the proven capabilities and customer relationships of our international facility network to continually enhance our market position.

In support of these initiatives, we are acquiring new high-technology and complementary services businesses at the right price and with the right strategic fit to penetrate new markets. Our recent acquisition of Component Coating and Repair Services Limited (CCRS) and its ultra-smooth and corrosion resistant coatings for aerospace turbine engines is a direct example of this market expansion. We can now offer customers a more bundled approach that packages these new leading edge technologies with those of our existing thermal spray and shot peening services.

Over the past few years, we have actively increased the type and level of unique engineered services technologies that we can offer our customers, both organically and through acquisitions. We have increased the number and sophistication of robots utilized in shot peening and engineered coatings, and advanced our proprietary laser peening to where we can now take a complete mobile laser system to a customer's facility. A recent successful example of this was the insertion of a laser peening "shop-in-shop" production cell inside of Rolls-Royce's wide chord fan blade manufacturing facility in Singapore, which decreased overall turn times and eliminated shipping costs.

Commercial and Specialty Vehicles

From industrial vehicles to intercity transportation, from John Deere tractors to sophisticated wheelchairs, Curtiss-Wright is a recognized leader in providing components, sub-systems and sensors that enable customer specific solutions for medium and heavy duty on-highway and off-highway vehicles, as well as specialty vehicles used around the world.

Technology is changing the paradigm for commercial and specialty vehicles, just as it has for the general auto industry. Farmers, consumers and professional drivers demand leading edge capabilities to enhance their productivity and help ensure their safety. To meet this need, leading vehicle manufacturers are partnering with Curtiss-Wright and other proven suppliers. Rising fuel costs coupled with the need for reduced emissions are driving the need for advanced power management and electronics to efficiently operate these complex systems.

Our longer term goal is for our OEM partners to cover their vehicles with Curtiss-Wright capabilities as they launch new state-of-the-art products for their customers.

We serve three primary markets within the commercial and specialty vehicle industries, specializing in highly-engineered, safety critical products: on-highway, where we focus on medium and heavy duty trucks (including Class 8); off-highway, where our products are found on a multitude of vehicles, from tractors to utility vehicles; and electric vehicles, including state-of-the-art wheelchairs and hybrid buses.

The common link across our markets is technology that makes each of these vehicles more productive, safer and responsive by leveraging Curtiss-Wright's proven expertise providing components and sub-systems which are enabled by distinctive technologies.

One example where we're changing the paradigm is the modern crop sprayer. Propelled by the rapid shift to precision farming, farm equipment manufacturers are installing sensors throughout crop sprayers to provide precision feedback to spray booms, reducing overlap and gaps as fertilizer and other material is evenly distributed. Our sensors are also linked to the farmer's GPS to ensure complete efficient coverage of the field, helping maximize crop yield and reducing waste.

Other vehicle manufacturers are similarly installing our sensors and instruments to enhance productivity and safety, including on scissor lifts and cranes. In other markets, we are the industry leader for electronic throttle controls to many of the leading medium and heavy duty truck manufacturers, including Paccar, Navistar and Volvo, and the principal provider of traction inverters to hybrid bus manufacturers in North America.

Through product innovation and superior customer partnering, we are maintaining our industry leadership in medium and heavy duty on-highway and off-highway vehicles, as well as

THROUGH OUR 'COVERING THE VEHICLE' STRATEGY, CURTISS-WRIGHT PROVIDES COMPLEX SYSTEM SOLUTIONS FOR COMMERCIAL, OFF-ROAD AND SPECIALTY VEHICLES



specialty vehicles, while lowering the cost of manufacturing and developing ways to strengthen our competitive advantage.

Our significant opportunities for growth in industrial markets come from the acquisitions completed over the past two years, which provided Curtiss-Wright new avenues to gain market share. Our acquisition of Arens Controls exemplifies our growth in the industrial market, as it further strengthened and grew our industrial controls business and provided increased penetration within the commercial and off-road vehicle markets. As a result, we are now a premier provider of electronic throttle controls and electronic shifters to the leading medium and heavy duty truck OEMs.

Longer term, we look for significant new product opportunities to emerge as we evolve from marketing sensors, throttle controls, rugged joysticks and integrated electronics to providing a multitude of sophisticated system offerings tied to a common vehicle architecture for this \$3 billion market.



Defense

At Curtiss-Wright, our Defense segment plays an important role in supporting our nation's vital naval, aerospace and ground defense systems, as well as providing support for several international defense forces. We are well positioned with a strong presence on key platforms, ranging from managing the flow of liquids on nuclear-powered submarines, to controlling the lift, flight and landing of aircraft, and stabilizing the weapons systems on armored tanks.

Over the last decade, Curtiss-Wright has proven to be an important resource for the Department of Defense (DoD) as it has shifted its investment and development strategy to fully support Net-Centric Warfare, a style of technology-enabled preparation and execution that provides a virtual real-time shared picture of an ongoing military situation. Properly executed, the Net-Centric approach enables increased combat power by integrating networked sensors, command and control systems, and modern weapons on the battlefield.

Curtiss-Wright's strategy in the defense market is to provide the DoD the products and capabilities needed for today's modern warfare, focusing on Command and Control, Communications, Computers, Intelligence, Surveillance and Reconnaissance (C4ISR) applications. Our solutions for the C4ISR market, including high-performance radars, signal intelligence, electro-optical and infrared sensor data collection, and network and secured storage, demonstrate that Curtiss-Wright has the products and capabilities needed for today's demanding C4ISR applications across all military services.

Curtiss-Wright's broad portfolio of capabilities is proving critical at a time when the DoD is carefully evaluating its investment opportunities in light of the Budget Control Act of 2011. Our continued investments in Commercial Off-The-Shelf (COTS) rugged embedded computing technology have partially insulated Curtiss-Wright from some of the program reductions all defense

contractors are facing. As the single largest COTS embedded computing supplier, Curtiss-Wright is uniquely positioned to benefit from the DoD's ongoing commitment to C4ISR.

As the recognized leader in embedded defense computer modules and systems, we are continuously strengthening our product portfolio to improve lifecycle management and customization services, with pricing matched to the current Defense Department acquisition strategy. By partnering with advanced technology providers and, in turn, combining our partners' new technologies with our COTS products and applications, we are differentiating Curtiss-Wright as a high-value solution provider.

Two examples that highlight how our technology is proving invaluable for our nation's defense include our processor systems that sit at the core of the Radar Airborne Signal Processor for the E-8C Joint Surveillance, Targeting and Attack Radar System (JSTARS), and our fire control and communications processors that provide position pointing and stabilization for the M1A2 Abrams tank, one of our nation's most effective battlefield weapons.

Curtiss-Wright also has significant mission critical content on every U.S. Navy submarine and aircraft carrier. We are a preferred supplier of generators, secondary propulsors, pumps and valves used in the nuclear propulsion system. We also are developing more advanced aircraft carrier systems and components that

enable next generation fighter operations. Our expertise in electric motors and generators is integral to the Electro-Magnetic Aircraft Launch System (EMALS) and Advanced Arresting Gear (AAG) systems used for launching and recovering aircraft from a carrier deck. This technology is also critical in the development of systems to enable the safe use of unmanned aerial vehicles (UAVs) at sea. Curtiss-Wright also participates in the U.S. Navy's next-generation Ohio Class replacement submarine program.

Selective bolt-on acquisitions have played an important role in enhancing Curtiss-Wright's defense market profile. In the fall of 2013, we purchased Parvus, a leading designer and manufacturer of rugged small form-factor computers and communications subsystems for the aerospace, defense, homeland security, and industrial markets. Leveraging its unique expertise, we are now able to integrate technology from leading commercial companies, such as Cisco, into military applications as we continually expand our portfolio of C4ISR products and services, which in turn enhances our ability to meet our customers' growing demand for increased miniaturization and size, weight, power and cost (SWaP-C)-optimized solutions.

Growth through research and development will remain a priority at Curtiss-Wright, including investments in advanced electronic warfare (EW) technology, with the goal of becoming an industry leader in the electromagnetic spectrum on the battlefield.

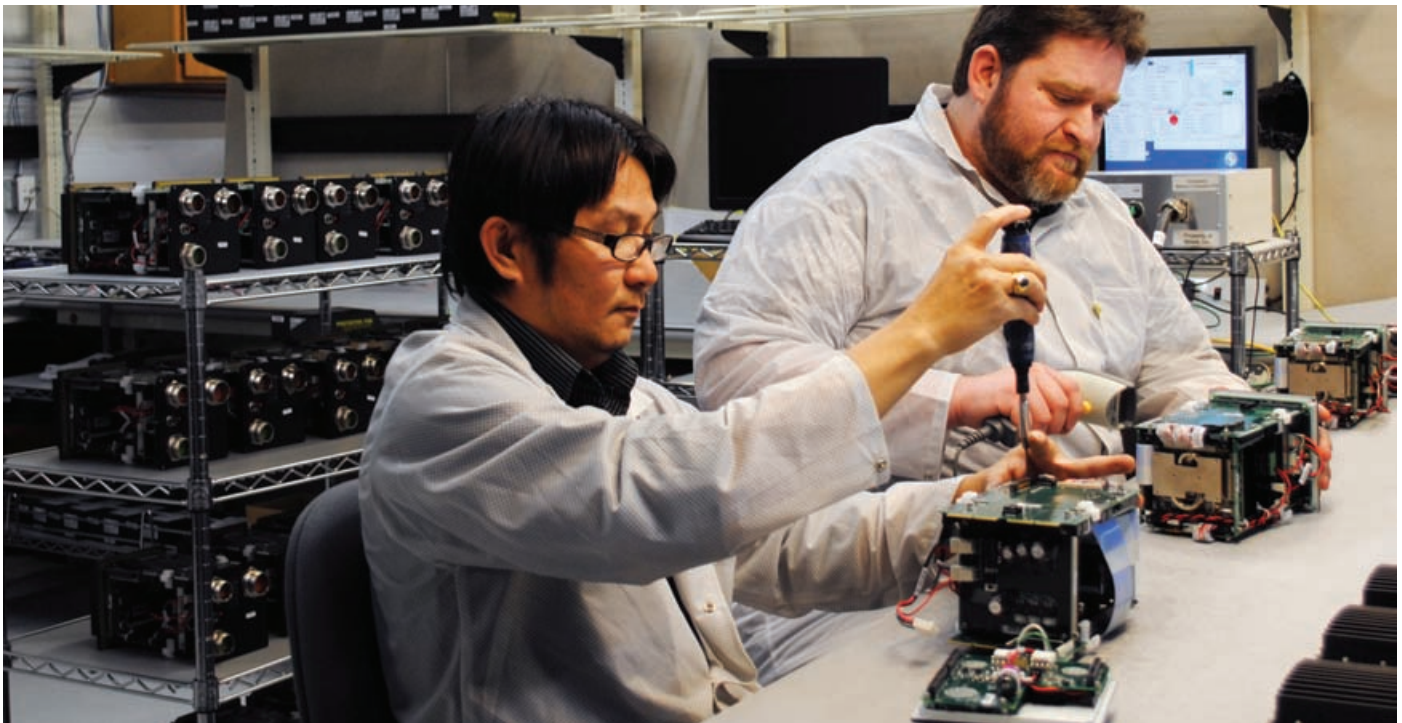
An example of our groundbreaking EW technology is our newly released Digital RF Memory (DRFM) product, providing the industry's highest performance wideband DRFM solution, which we market through strategic partnerships.

Increased foreign military sales also hold significant promise at Curtiss-Wright. Half of the world's defense commitments are outside the United States, where a number of budgets are expanding. We remain an active participant in international markets and continue to win new contracts, recently expanding our presence in South Africa, the United Kingdom and the Middle East.

In today's defense environment, we are meeting the challenge of providing high-value solutions to the military as our nation addresses difficult budget constraints. Our products and capabilities remain in demand as we look to outpace market growth through innovation and a dedication to meeting our customers' needs.



Advanced technology from Curtiss-Wright supports the Navy's unmanned carrier aircraft strategy through the Unmanned Combat Air System Demonstrator (UCAS-D).



Our Parvus DuraCOR rugged military-grade processors are representative of Curtiss-Wright's broad range and continued dedication to supplying high-performance, Commercial Off-The-Shelf (COTS) tactical computing subsystems.

AP1000

One of the Company's more exciting opportunities is in the development of cooling pumps that Curtiss-Wright provides for the Westinghouse third generation AP1000 nuclear reactor. The market response for this next-generation reactor has been strong and continues to grow. The pumps – which are among the most technically advanced in the world – are included in Curtiss-Wright's Defense segment because these leading edge components are produced at the Company's facility in Cheswick, Pennsylvania. This is the same Curtiss-Wright facility responsible for producing pumps for the naval defense industry.

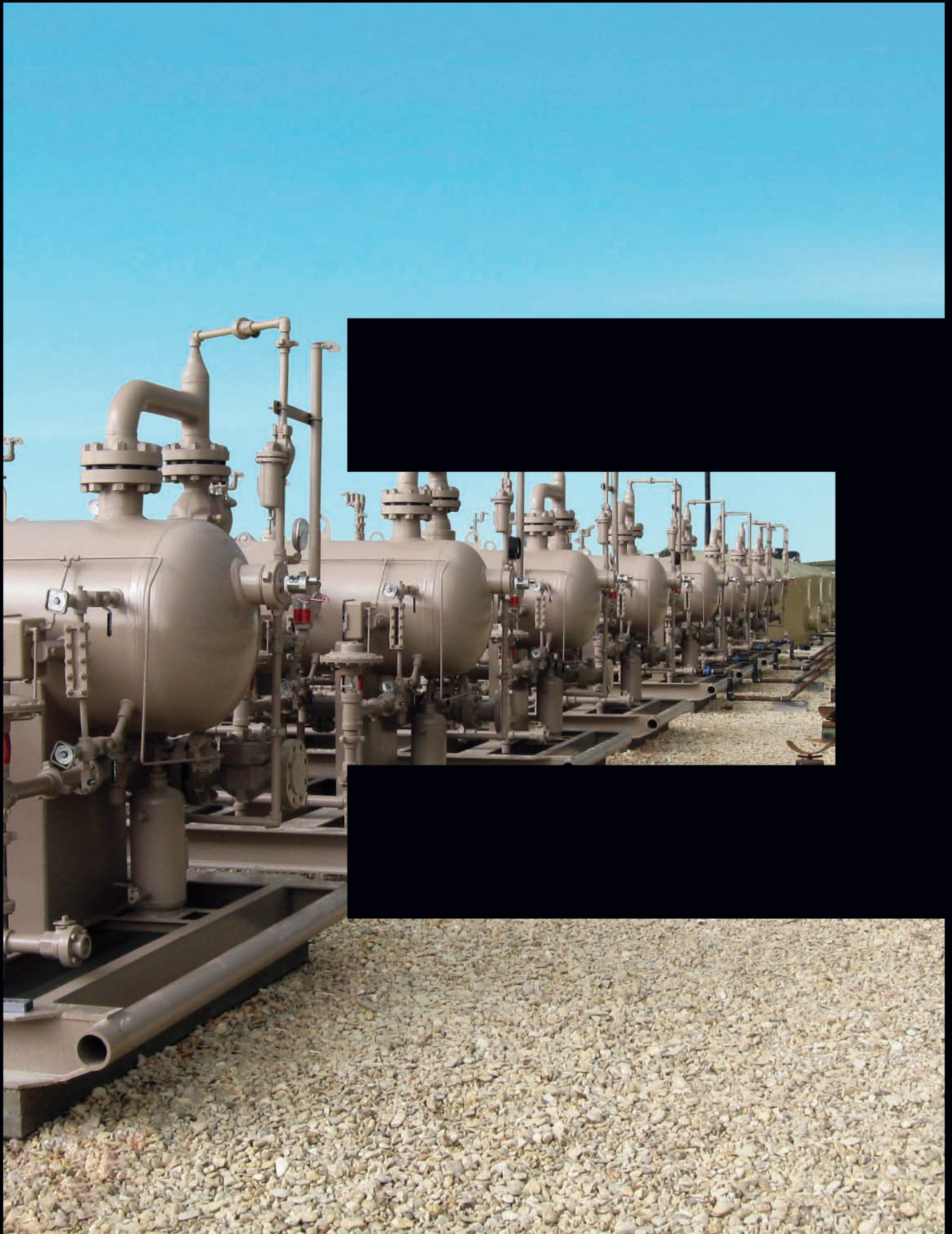
Our outlook for AP1000 pump demand is strong as the construction of new nuclear plants continues to increase, with over 60 reactors being built worldwide, including more than 30 reactors in China and four in the United States. Additional plants are on track to gain regulatory approval. Close to 500 new commercial reactors are proposed through 2030, with over 170 in China alone, as nations invest to meet expanding industrial and consumer demands for energy.

Curtiss-Wright is well positioned to meet this expanding nuclear market opportunity because our pumps are critical components for the Westinghouse AP1000 nuclear plant design, viewed as significantly safer and simpler than competing plants and representing the only new generation plant to receive U.S. Nuclear Regulatory Commission (NRC) certification. Chinese authorities recently concluded after a lengthy study following Fukushima that the AP1000 is the world's safest nuclear plant design.

Each new AP1000 nuclear reactor uses four of our unique pumps to circulate coolant water through the reactor vessels, ensuring the plant's safety. With a 60-year design life and virtually maintenance free, our pumps are vital to sustaining a plant's safety system.

Much of our opportunity for our reactor cooler pumps is in China, where we anticipate shipping several new units over the next few years. We are also negotiating other international opportunities with Westinghouse for future AP1000 plants.





Energy

Curtiss-Wright has emerged as an important resource for the oil and gas industry. We provide highly customized and engineered energy production, processing and separation solutions to upstream and midstream customers, as well as innovative solutions for secondary processing techniques in downstream refining, such as delayed coking and catalytic cracking, which enable processing of heavier grades of crude oil and enhanced extraction. In the nuclear market, for over 50 years, we have worked closely with the power industry, currently operating an installed base of products at all nuclear plants operating in the U.S. and at many international facilities.

Oil and Gas

The American oil and gas industry is in the midst of a paradigm change, driven by the explosive growth in production from unconventional oil and gas shale resources. Where a decade ago, it was unimaginable to talk about the United States exporting energy resources, today the U.S. is on the cusp of becoming the world's largest producer of oil and gas.

In response to this dramatic market shift, Curtiss-Wright is launching new initiatives to provide enhanced value to the upstream customer as we build on our established profile in the oil and gas industry. Historically most of our revenues were generated in the downstream sector, where we improve the useful life and performance of operating refineries through our extensive portfolio of technologies. However, the refining industry is not growing, and in some cases is in decline, leading us to refocus our efforts in the growing upstream part of the energy market, which also offers higher margins.

Our goal is to provide a broad range of leading technology products for critical wellhead applications to ensure the efficient, safe and environmentally friendly extraction of unconventional energy resources. We are investing internally

to develop new capabilities while pursuing exceptional acquisitions with established products that lend themselves to our evolving energy strategy.

One of our most important investments was the acquisition of Cimarron Energy, a leading manufacturer of highly customized and engineered energy production, processing and environmental solutions, which has proven to be very rewarding. With a track record of strong organic growth over the last five years, Cimarron designs, develops and manufactures energy production and processing equipment that links the wellhead with hydrocarbon transportation from the well site. Underscoring the strength of the market, approximately 42,000 new wells were drilled in North America alone in 2013. Cimarron is particularly well aligned to penetrate the rapidly growing shale extraction market, with a range of products focused on solving the environmental aspects of hydraulic fracturing or "fracking".

Underscoring the success of our new initiatives, including acquisitions and organic growth, our upstream product mix was approximately 35% of total oil and gas revenues in 2013 compared to only a limited exposure in 2012.

We are also working diligently to improve operating margins in our established downstream market, including implementing aggressive lean strategies at two of our Oklahoma facilities, which have achieved 25% throughput gains thus far. In Houston, where two large facilities were underutilized, we have experienced a jump in productivity as we shifted new Cimarron production into these plants.

Nuclear Power

An important partner for the nuclear industry since the 1950s, Curtiss-Wright has a strong industry profile, currently providing products and services to every U.S. and Canadian nuclear plant and the majority of nuclear plants worldwide.

Given the high financial and regulatory hurdles for new nuclear plant construction, major utilities are investing significant capital to extend the life and enhance the safety of their existing plants. Curtiss-Wright is an important supplier behind this effort, supporting many of the 432 nuclear reactors already operating in 31 countries that provide roughly 11% of the world's power. Driven in part by high profile incidents such as Fukushima and a steady drumbeat of industry consolidation, nuclear plants are looking to a diminishing number of suppliers, including Curtiss-Wright, to provide the innovation and technology mandated by regulators and by plant operators.

These changing market dynamics have provided steady opportunities for Curtiss-Wright. While others have left the market, in turn stranding customers with an abandoned supply chain – including millions of obsolete parts and a lack of subject matter experts – we've tapped into this opportunity by building a powerful and versatile infrastructure to solve these problems for plants throughout the world. Achieving success in this market is really synonymous with our ability to address specific market drivers – especially such key factors as obsolescence, safety and reliability.

In direct response to the event at Fukushima and the regulatory changes which followed, our subject matter experts developed new cutting edge technologies like spent fuel pool level indication, hardened hydrogen vents, and FLEX valve packages to improve the safety of nuclear power plants.

We have also saved utilities millions of dollars by providing replacement instrumentation and control modules with the exact fit, form and function of the original equipment, thereby improving reliability and avoiding expensive plant modifications.

With the nuclear market driven by change, we are regularly exploring new opportunities as global utilities invest to meet demands for new energy while maintaining the industry's



Cimarron's wide range of environmental solutions include Emission Control Devices (ECDs) designed to destroy environmentally harmful emissions created during the energy production process.

OVALPATH MOBILE APPLICATIONS

Digital survey maps equipped with annotation tools to record dose rate by type, highlight hot spots, outline boundaries and record notes



Use secure digital signatures on maps, surveys and other documents



Global positioning capabilities to track workers and/or equipment



Real-time collaboration with chat, images and video



Highly visible dashboards of all work activities



Smart forms with data capture work in a connected or disconnected mode with automatic sync



highest safety standards. We look to be at the leading edge of new developments through targeted investments and our disciplined strategic focus.

An exciting addition to our portfolio of products was the recent acquisition of Ovalpath, through which we are now marketing a proprietary software platform used in mobile-device based applications that significantly reduces the amount of time and effort needed to efficiently operate a nuclear power plant. These platform solutions deliver real-time information to plant employees, aiding them in making safe, accurate and timely decisions.

Looking ahead, operating reactors will continue to be a strong and sustainable growth platform as we deliver solutions to enhance the safety, reliability and performance of existing reactors by using our proven technology, vast experience and expertise to successfully partner with leading nuclear power generation companies.

Beyond technology and expertise, one of the most important strengths we have at Curtiss-Wright is our steadfast tradition of continually adapting to the advanced technology needs of our long-standing customers. It is the only part of our Company that has never changed.



Curtiss-Wright's Electro-Hydraulic Operator (EHO) was successfully tested on a critical isolation gate valve during a high flow QME-1 testing. The critical isolation gate valve supplied for steam service requires both tremendous power and precise speed to work properly. The operator and valve had to successfully overcome more than 160 tons of thrust while the gate of the valve traveled 26" within 2 and 5 seconds.

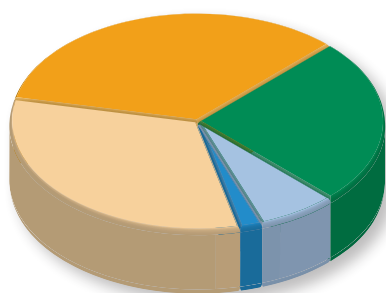
Segment Financial Information

Year ended December 31 (In millions, except percentages; unaudited)

	2013	2012	Change
Sales			
Flow Control	\$1,299.7	\$1,095.3	19%
Controls	898.2	726.7	24%
Surface Technologies	312.9	275.7	14%
Total Sales	\$2,510.8	\$2,097.7	20%
Operating Income			
Flow Control	\$116.5	\$78.8	48%
Controls	108.6	86.5	25%
Surface Technologies	51.0	27.5	85%
Total Segments	\$276.1	\$192.8	43%
Corporate and Other	(42.4)	(31.3)	(35%)
Total Operating Income	\$233.6	\$161.4	45%
Operating Margins			
Flow Control	9.0%	7.2%	180 bps
Controls	12.1%	11.9%	20 bps
Surface Technologies	16.3%	10.0%	630 bps
Segment Margins	11.0%	9.2%	180 bps
Total Operating Margin	9.3%	7.7%	160 bps

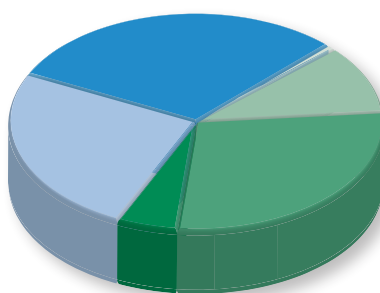
Note: Amounts may not add to the total due to rounding.

FLOW CONTROL SALES



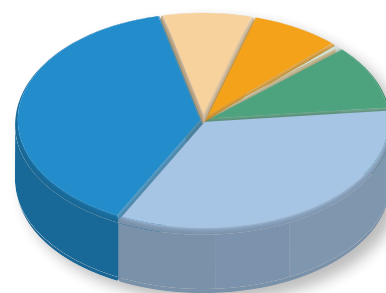
- Power Generation (34%)
- Oil and Gas (32%)
- Commercial Aerospace (2%)
- General Industrial (7%)
- Naval Defense (25%)

CONTROLS SALES



- Commercial Aerospace (30%)
- General Industrial (26%)
- Naval Defense (5%)
- Aerospace Defense (28%)
- Ground Defense (10%)
- Other Defense and Government (1%)

SURFACE TECHNOLOGIES SALES



- Power Generation (8%)
- Oil and Gas (8%)
- Commercial Aerospace (39%)
- General Industrial (34%)
- Aerospace Defense (10%)
- Other Defense and Government (1%)

Historical Financial Performance

Five-Year Review

For the years ended December 31
(In millions, except per share data; unaudited)

	2013	2012	2011	2010	2009
Performance					
Net sales	\$2,510.8	\$2,097.7	\$2,016.7	\$1,854.5	\$1,782.0
Earnings before interest, taxes, depreciation, and amortization	356.5	255.6	276.0	247.2	243.7
Net earnings	138.0	92.3	118.6	97.9	93.2
Cash flow from operations	237.8	152.5	201.9	171.5	196.6
Earnings per share					
Basic	\$2.94	\$1.98	\$2.56	\$2.14	\$2.06
Diluted	2.88	1.95	2.52	2.12	2.04
Dividends per share	0.39	0.35	0.32	0.32	0.32
Operating margin	9.3%	7.7%	9.3%	9.0%	9.3%
Return on invested capital ⁽¹⁾	7.4%	6.0%	8.7%	7.8%	8.0%
New orders	\$2,508.4	\$1,981.0	\$2,029.4	\$1,887.5	\$1,730.5
Backlog at year end	\$1,715.6	\$1,653.9	\$1,694.7	\$1,670.0	\$1,626.9
Year-end financial position					
Working capital	\$802.7	\$536.1	\$638.5	\$452.4	\$313.2
Current ratio ⁽²⁾	2.5	1.8	2.2	2.0	1.6
Total assets	\$3,458.3	\$3,114.6	\$2,635.5	\$2,233.1	\$2,138.0
Total debt	\$959.9	\$880.2	\$586.4	\$396.6	\$465.1
Stockholders' equity	\$1,552.7	\$1,312.6	\$1,205.0	\$1,140.1	\$1,011.1
Stockholders' equity per share	\$32.59	\$28.26	\$25.92	\$24.71	\$22.16
Other year-end data					
Free cash flow	\$165.6	\$69.5	\$117.5	\$118.7	\$121.0
Depreciation and amortization	\$121.5	\$93.9	\$88.3	\$79.9	\$76.5
Capital expenditures	\$72.2	\$83.0	\$84.3	\$52.8	\$75.6
Shares of stock outstanding at December 31	47.6	46.5	46.5	46.1	45.6
Number of registered shareholders ⁽²⁾	4,605	4,796	5,347	5,470	5,797
Number of employees ⁽²⁾	9,761	9,328	8,883	7,588	7,572

Note: Amounts may not add due to rounding.

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

(2) Actual number, not in millions.

Stock Price Range

Common	2013		2012	
	High	Low	High	Low
First quarter	\$37.18	\$33.46	\$41.91	\$35.35
Second quarter	37.48	30.64	37.39	29.07
Third quarter	48.40	36.46	33.11	28.55
Fourth quarter	62.92	44.71	33.41	28.95

Dividends per Share

Common	2013	2012
First quarter	\$0.09	\$0.08
Second quarter	0.10	0.09
Third quarter	0.10	0.09
Fourth quarter	0.10	0.09

Report of Independent Registered Public Accounting Firm

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

Charlotte, North Carolina

We have audited the consolidated balance sheets of Curtiss-Wright Corporation and subsidiaries (the "Company") as of December 31, 2013 and 2012, 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, 2013. Such consolidated financial statements and our report thereon dated February 21, 2014, 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, 2013. 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, 2013 and 2012, and the related condensed consolidated statements of earnings and of cash flows for each of the three years in the period ended December 31, 2013, 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 21, 2014

Consolidated Statements of Earnings

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

	2013	2012	2011
Net sales			
Product sales	\$2,074,967	\$1,710,759	\$1,690,064
Service sales	435,804	386,957	326,678
Total net sales	2,510,771	2,097,716	2,016,742
Cost of sales			
Cost of product sales	1,412,621	1,178,115	1,143,828
Cost of service sales	287,057	260,858	215,967
Total cost of sales	1,699,678	1,438,973	1,359,795
Gross profit	\$811,093	\$658,743	\$656,947
Research and development expenses	(68,874)	(59,712)	(62,115)
Selling expenses	(153,336)	(125,201)	(119,438)
General and administrative expenses	(355,264)	(312,384)	(288,540)
Operating income	\$233,619	\$161,446	\$186,854
Interest expense	(37,020)	(26,329)	(20,834)
Other income, net	1,354	245	862
Earnings before income taxes	\$197,953	\$135,362	\$166,882
Provision for income taxes	(59,972)	(43,073)	(48,262)
Earnings from continuing operations	\$137,981	\$92,289	\$118,620
Discontinued operations, net of taxes			
Earnings from discontinued operations	—	\$3,043	\$7,769
Gain on divestiture	—	18,512	—
Earnings from discontinued operations	—	\$21,555	\$7,769
Net earnings	\$137,981	\$113,844	\$126,389
Basic earnings per share:			
Earnings from continuing operations	\$2.94	\$1.98	\$2.56
Earnings from discontinued operations	—	0.46	0.17
Total	\$2.94	\$2.44	\$2.73
Diluted earnings per share:			
Earnings from continuing operations	\$2.88	\$1.95	\$2.52
Earnings from discontinued operations	—	0.45	0.17
Total	\$2.88	\$2.40	\$2.69
Dividends per share	\$0.39	\$0.35	\$0.32
Weighted average shares outstanding:			
Basic	46,991	46,743	46,372
Diluted	47,912	47,412	47,013

Consolidated Balance Sheets

At December 31 (In thousands, except share data)

	2013	2012
Assets		
Current assets		
Cash and cash equivalents	\$175,294	\$112,023
Receivables, net	603,592	578,313
Inventories, net	452,087	397,471
Deferred tax assets, net	47,650	50,760
Other current assets	58,660	37,194
Total current assets	\$1,337,283	\$1,175,761
Property, plant, and equipment, net	\$515,718	\$489,593
Goodwill	1,110,429	1,013,300
Other intangible assets, net	471,379	419,021
Other assets	23,465	16,913
Total assets	\$3,458,274	\$3,114,588
Liabilities		
Current liabilities		
Current portion of long-term and short-term debt	\$1,334	\$128,225
Accounts payable	186,941	157,825
Accrued expenses	142,935	131,067
Income taxes payable	789	7,793
Deferred revenue	164,343	171,624
Other current liabilities	38,251	43,214
Total current liabilities	\$534,593	\$639,748
Long-term debt	\$958,604	\$751,990
Deferred tax liabilities, net	123,644	50,450
Accrued pension and other post-retirement benefit costs	138,904	264,047
Long-term portion of environmental reserves	15,498	14,905
Other liabilities	134,326	80,856
Total liabilities	\$1,905,569	\$1,801,996
Contingencies and Commitments		
Stockholders' equity		
Common stock, \$1 par value, 100,000,000 shares authorized at December 31, 2013 and 2012; 49,189,702 shares issued at December 31, 2013 and 2012; outstanding shares were 47,638,835 at December 31, 2013 and 46,449,934 at December 31, 2012.	\$49,190	\$49,190
Additional paid in capital	150,618	151,883
Retained earnings	1,380,981	1,261,377
Accumulated other comprehensive income (loss)	25,259	(55,508)
Less: Common treasury stock, at cost (1,550,867 shares at December 31, 2013 and 2,739,768 shares at December 31, 2012)	(53,343)	(94,350)
Total stockholders' equity	\$1,552,705	\$1,312,592
Total liabilities and stockholders' equity	\$3,458,274	\$3,114,588

Consolidated Statements of Cash Flows

For the years ended December 31 (In thousands)

	2013	2012	2011
Cash flows from operating activities			
Net earnings	\$137,981	\$113,844	\$126,389
Adjustments to reconcile net earnings to net cash provided by operating activities:			
Depreciation and amortization	\$121,497	\$93,896	\$88,300
(Gain) loss on fixed asset disposals	77	(414)	(670)
Gain on bargain purchase	—	(910)	—
Gain on divestiture	—	(29,912)	(1,298)
Deferred income taxes	5,928	(3,871)	3,345
Share-based compensation	7,349	9,428	9,621
Impairment of assets	887	4,988	—
Changes in operating assets and liabilities, net of businesses acquired and disposed of:			
Accounts receivable, net	6,599	26,524	(78,850)
Inventories, net	(25,499)	(30,100)	(21,123)
Progress payments	(6,131)	(7,923)	11,264
Accounts payable and accrued expenses	8,567	(7,290)	15,628
Deferred revenue	(7,281)	(34,436)	51,724
Income taxes	(16,811)	15,211	3,917
Net pension and post-retirement liabilities	(1,630)	(1,132)	(4,234)
Other current and long-term assets and liabilities	6,294	4,571	(2,160)
Net cash provided by operating activities	\$237,827	\$152,474	\$201,853
Cash flows from investing activities			
Proceeds from sales and disposals of long-lived assets	\$1,348	\$2,557	\$2,497
Proceeds from divestitures	—	52,123	8,100
Acquisitions of intangible assets	—	(1,761)	(22)
Additions to property, plant, and equipment	(72,242)	(82,954)	(84,322)
Acquisition of businesses, net of cash acquired	(236,135)	(460,439)	(178,080)
Additional consideration paid on prior year acquisitions	(6,663)	(2,524)	—
Net cash used for investing activities	\$(313,692)	\$(492,998)	\$(251,827)
Cash flows from financing activities			
Borrowings of revolving credit facility	\$983,109	\$576,934	\$1,002,600
Borrowings of debt	500,000	—	300,000
Payment of revolving credit facility	(1,229,148)	(296,145)	(1,112,814)
Principal payments on debt	(125,033)	—	—
Repurchases of company stock	—	(25,705)	(8,178)
Proceeds from share-based compensation plans	27,450	15,492	11,746
Dividends paid	(18,377)	(16,392)	(14,893)
Excess tax benefits from share-based compensation	2,137	57	1,343
Net cash provided by financing activities	\$140,138	\$254,241	\$179,804
Effect of exchange-rate changes on cash	(1,002)	3,919	(3,562)
Net increase (decrease) in cash and cash equivalents	63,271	(82,364)	126,268
Cash and cash equivalents at beginning of year	112,023	194,387	68,119
Cash and cash equivalents at end of year	\$175,294	\$112,023	\$194,387
Supplemental disclosure of non-cash activities			
Capital expenditures incurred but not yet paid	\$4,546	\$1,478	\$3,600
Recognition of asset retirement obligation	—	\$6,904	—
Property and equipment acquired under build to suit transaction	\$6,225	—	—

Directors

Martin R. Benante

Executive Chairman

David C. Adams

President and Chief Executive Officer

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

Stuart W. Thorn

President and Chief Operating Officer, Southwire Company

Officers

Martin R. Benante

Executive Chairman

David C. Adams

President and Chief Executive Officer

Thomas P. Quinly

Vice President and Chief Operating Officer

Glenn E. Tynan

Vice President and Chief Financial Officer

Paul J. Ferdenzi

Vice President, General Counsel, and Corporate Secretary

Harry S. Jakubowitz

Vice President and Treasurer

Glenn G. Coleman

Vice President and Corporate Controller

Shareholder Information

Corporate Headquarters

13925 Ballantyne Corporate Place, Suite 400
Charlotte, NC 28277
www.curtisswright.com
Tel: (973) 541-3700

Annual Meeting

The 2014 annual meeting of stockholders will be held on May 2, 2014 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, 2013, the approximate number of registered holders of record of common stock, par value of \$1.00 per share of the Corporation, was 4,605.

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 2013 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, Brentwood, 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 <http://shareholder.broadridge.com/curtisswright> and by email at shareholder@broadridge.com. Hearing-impaired shareholders are invited to log on to the website and select the Live Chat option.

Direct Stock Purchase Plan/ Dividend Reinvestment Plan

A plan is available to purchase or sell shares of Curtiss-Wright common stock. The plan provides a low-cost alternative to the traditional methods of buying, holding, and selling stock. The plan also provides for the automatic reinvestment of Curtiss-Wright dividends. For more information, contact our transfer agent, Broadridge Corporate Issuer Solutions, Inc., P.O. Box 1342, Brentwood, 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 (973) 541-3700 or investor@curtisswright.com

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 through the Investor Relations section of the Corporation's website: www.curtisswright.com.



**CURTISS -
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