

**CURTISS -  
WRIGHT**



# Delivering on the **One Curtiss-Wright** Vision

 **Increasing value**  
to **CUSTOMERS** and **SHAREHOLDERS**

Improvement in operating margin: **330 bps\***

 **COMPLETED FIVE DIVESTITURES**  
**OF NON-CORE OPERATIONS**

**COMPLETED 2 BOLT-ON ACQUISITIONS**

*Securing and growing*  
**#1 and #2** positions in key markets

Share Repurchases in 2014: **\$65M**

Announced new  
**\$300M** share repurchase  
authorization starting January 2015

Advancing to **TOP QUARTILE** performance

**12.6%**

OPERATING MARGIN

**156%**

FREE CASH FLOW  
CONVERSION

**300 bps**

IMPROVEMENT IN ROIC\*

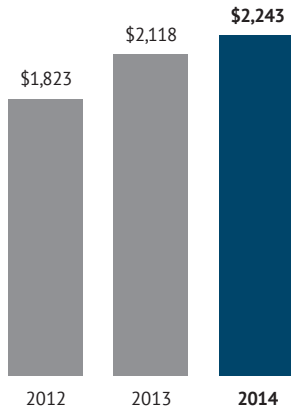
\*Compared to reported 2013 results.



# Financial Highlights\*

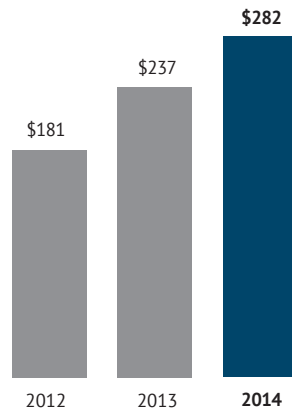
## NET SALES

Dollars in millions

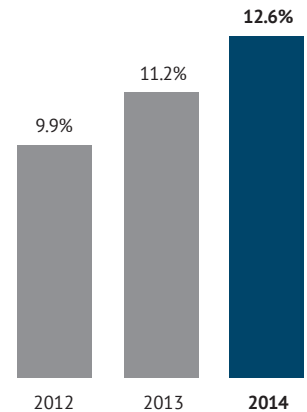


## OPERATING INCOME

Dollars in millions



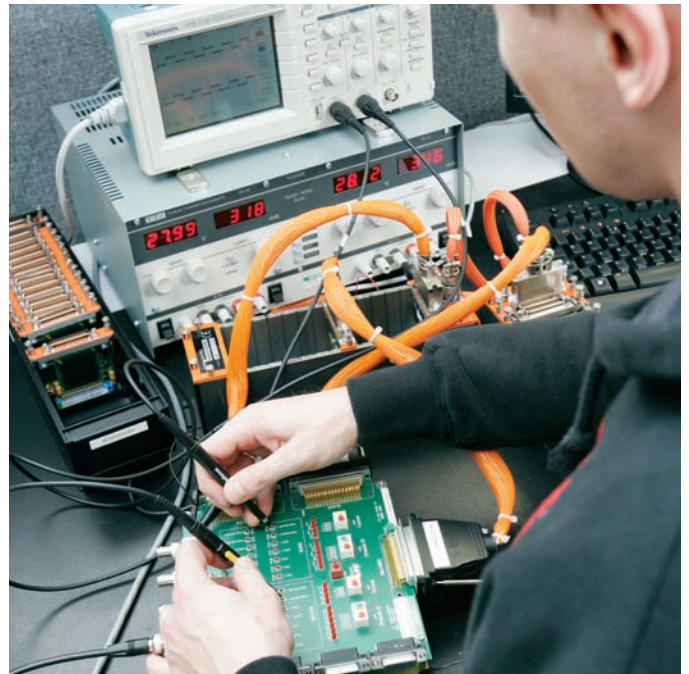
## OPERATING MARGIN (%)



\*Reported on a continuing operations basis.



Curtiss-Wright ensures the safety, performance and reliability of products serving the on- and off-highway vehicle market. Critical testing for electronic throttle controls includes an ultimate failure Static Load test (seen here) which is used to determine the design strength of the component or assembly.



Our compact, low-power Acra KAM-500 airborne data acquisition unit (DAU), based on Commercial Off-The-Shelf (COTS) technology, delivers reliable, high-speed data acquisition to aerospace and defense customers.

# Dear Fellow Shareholders:

We had a successful first year under the One Curtiss-Wright vision, driving significant operating margin expansion and generating strong free cash flow in 2014 that enabled us to reach new heights as a global diversified industrial company. We are executing against the long-term financial objectives set forth in December 2013 and are well on our way to achieving top quartile performance within our peer group.

## **Focused on Execution**

I'm very pleased with our performance this past year, as we made great strides following the realignment of our structure into one unified organization. The team is dedicated to driving efficiencies, achieving steady cost reductions, leveraging the critical mass of One Curtiss-Wright and propelling our Company to generate top quartile returns.

We're also capitalizing on our storied history – now at 85 years and counting – as we continue to build on our long-standing customer relationships, leading market positions and advanced technologies in our commercial and defense businesses. These attributes will enable Curtiss-Wright to endure as a provider of choice of crucial, highly engineered, critical function components, subsystems and services.

Our future performance will be driven by four key strategies:

**Expanding Our Technologies** – Curtiss-Wright is a leading provider of state-of-the-art, reliable solutions to the defense, general industrial, commercial aerospace and power generation markets. Over the years, we have grown our technological offering by expanding into

new areas – from embedded computing components and integrated systems supporting military forces, to reactor coolant pumps crucial to the safe operations of nuclear reactors, to precision laser peening to help ensure the safety, performance and reliability of customers' components. It remains critical that we continuously develop highly engineered, high Intellectual Property (IP) content products and services with volumes great enough to achieve scale efficiencies, while not becoming commoditized.

**Growing Our Core Businesses** – We remain intently focused on protecting and growing our share in core markets by staying close to customers and continuing to develop unique solutions and new product enhancements to meet their needs. During 2014, we implemented various portfolio rationalization actions, which reshaped our Company and allowed us to focus on a solid core of businesses that supports our goal to secure and/or maintain #1 or #2 leadership positions in all of our end markets.

**Entering New Markets** – The expansion of our global reach remains a priority for Curtiss-Wright. We are focused on new geographies where we can leverage our core products and technological



**David C. Adams**  
*Chairman and Chief Executive Officer*

expertise to expand our overall market share. With approximately 30% of our sales to international markets, our global footprint continues to expand. As the global economy improves, our portfolio of advanced engineered products and services is well positioned to benefit from increased global demand.

**Increasing Value to Our Customers** – Throughout the past year, we improved our value proposition to our customers by steadily reducing their points of interaction with us and increasing our efficiency to ensure top-level customer

focus. Curtiss-Wright maintains a wide breadth of products, services and technologies necessary to remain a trusted partner with our customers as well as to address new market opportunities. We're also expanding our business model by providing more system and subsystem capabilities to enhance our position as a valued supplier of products and services.

### Financial Performance

We produced strong financial results in 2014. Net sales of \$2.2 billion increased 6% from the prior year, driven by solid demand across both our commercial and defense end markets, particularly in the general industrial market. Similarly, our operating performance was robust, as we generated a 19% increase in operating income, 14% of which was organic, and drove operating margin up 140 basis points on a continuing operations basis to 12.6%. The increased profitability was the result of the benefits of our ongoing operating margin improvement initiatives, most notably portfolio rationalization via the divestment of non-core businesses, as well as lower costs resulting from our organizational realignment. We remain focused on achieving solid operating margin expansion to reach and maintain upper quartile status. Our net earnings from continuing operations grew 22% to \$170 million, or \$3.46 per diluted share.

Our free cash flow benefited from a strong fourth quarter to conclude the year at \$265 million, equating to 156% free cash flow conversion. Our strong cash flow position was aided by lower capital expenditures and our efforts to steadily improve working capital. Our balance sheet remains healthy with a low debt-to-capitalization ratio and provides a solid base of financial flexibility to continue the pursuit of our overall corporate growth strategies. We also generated a solid improvement in our Return on Invested Capital, which increased 300 basis points to 10.4% in 2014, due to improved operating performance and the divestiture of non-core assets.

### Balanced Capital Allocation

We remain focused on maximizing value to our shareholders. During 2014, we repurchased \$65 million in Company stock, completing the balance of our previously authorized \$100 million share repurchase program. In addition, we increased our annual dividend 30%, which marked the third straight year of dividend increases and reflected the Board's continued confidence in our ability to deliver strong revenue, cash flow and profitable growth.

In September 2014, our Board of Directors approved a new \$300 million share repurchase authorization to begin in January 2015. In November 2014, we announced our intent to repurchase at least \$200 million in shares in 2015 to

Through the vision of One Curtiss-Wright, we have the ability to significantly expand shareholder value, as we take the Company to new heights of performance in margin expansion and cash flow generation, along with a balanced capital allocation strategy.

more than offset the dilution from our compensation plans and also supplement our long-term earnings growth objectives.

Overall, we remain committed to a disciplined and balanced capital allocation strategy that consists of reinvesting in our business, supplementing our organic growth with strategic bolt-on acquisitions, and providing steady distributions to shareholders in the form of share repurchases and dividends to drive long-term shareholder value.

### In Recognition

I want to congratulate Martin R. Benante on an outstanding 37-year career and thank him for his tremendous contributions over his many years of service, most recently as Chairman and CEO of Curtiss-Wright.

His dedicated efforts and strong leadership drove more than a decade of sustained sales growth as we completed more than 70 strategic acquisitions and enhanced our market positions through the addition

of many new technologies, products and businesses. He played a key role in developing the necessary critical mass to transform the Company into the diversified industrial company that we are today. He also drove significant shareholder value for Curtiss-Wright as sales grew at a compounded annual growth rate of 17% and the Company's market capitalization increased eightfold. I look forward to building on his successes and continuing the journey. We wish him the best in his future endeavors.

### 85 Years and Counting

We are proud to be one of the few companies continually listed on the New York Stock Exchange since our original listing in 1929. As we recently celebrated

our 85th anniversary, we reflected on the achievements and trailblazing spirit of our founders and their linkage to the ongoing engineering leadership and innovation that still resonates within Curtiss-Wright today.

As always, I would like to thank our approximately 9,000 global employees for their continued drive and dedication to ensuring the Company's future success.

We remain confident and focused on enhancing Curtiss-Wright's long-term value through continued organic investment, operating margin expansion, significant free cash flow generation and steady distributions to our shareholders. We are delivering on the One Curtiss-Wright vision, and I look forward to our continued successes in 2015.



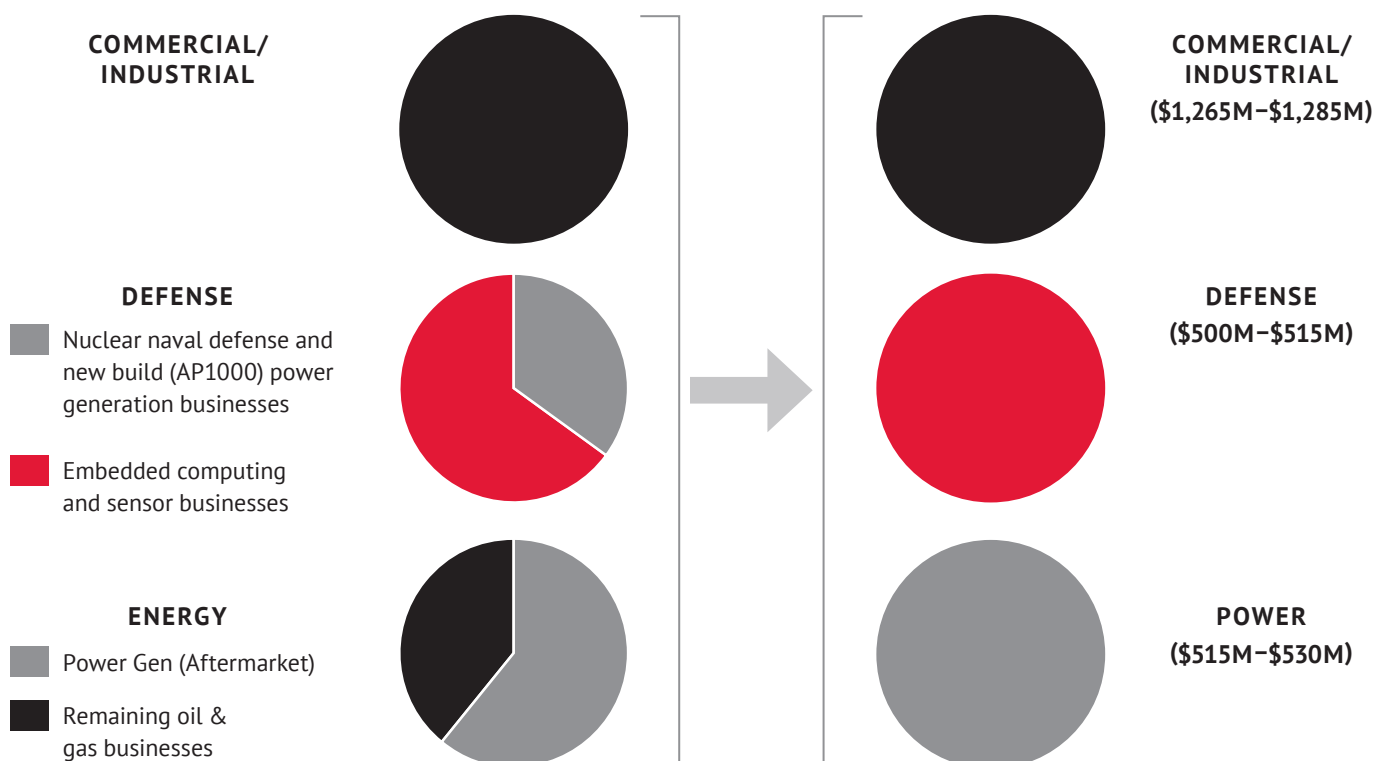
**David C. Adams**  
Chairman and Chief Executive Officer

# Segment Financial Information

Year ended December 31 (In millions, except percentages; unaudited)	2014	2013	Change
<b>Sales</b>			
Commercial/Industrial	\$1,074.8	\$ 950.7	13%
Defense	737.6	767.5	(4%)
Energy	430.8	399.9	8%
<b>Total Sales</b>	<b>\$2,243.1</b>	<b>\$2,118.1</b>	<b>6%</b>
<b>Operating Income</b>			
Commercial/Industrial	\$ 142.8	\$ 105.2	36%
Defense	102.3	116.6	(12%)
Energy	67.6	57.2	18%
<b>Total Segments</b>	<b>\$ 312.7</b>	<b>\$ 279.1</b>	<b>12%</b>
<b>Corporate and Other</b>	<b>(30.3)</b>	<b>(41.9)</b>	<b>28%</b>
<b>Total Operating Income</b>	<b>\$ 282.4</b>	<b>\$ 237.1</b>	<b>19%</b>
<b>Operating Margins</b>			
Commercial/Industrial	13.3%	11.1%	220 bps
Defense	13.9%	15.2%	(130) bps
Energy	15.7%	14.3%	140 bps
<b>Segment Margins</b>	<b>13.9%</b>	<b>13.2%</b>	<b>70 bps</b>
<b>Total Operating Margin</b>	<b>12.6%</b>	<b>11.2%</b>	<b>140 bps</b>

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

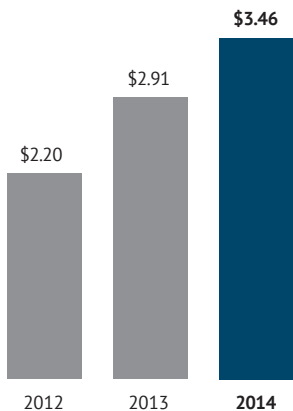
## TRANSITION TO 2015 SEGMENT STRUCTURE



As a result of the previously announced discontinued operations, we transitioned to a new segment structure during the first quarter of 2015 to better align with our end markets, and currently operate through the Commercial/Industrial, Defense and Power segments. Segment sales guidance as of February 18, 2015.

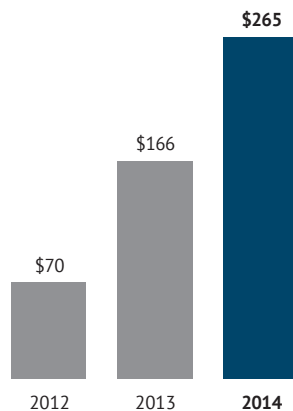
# 2014 Financial Performance

## DILUTED EARNINGS PER SHARE\*

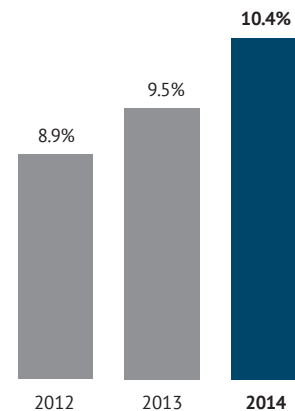


## FREE CASH FLOW

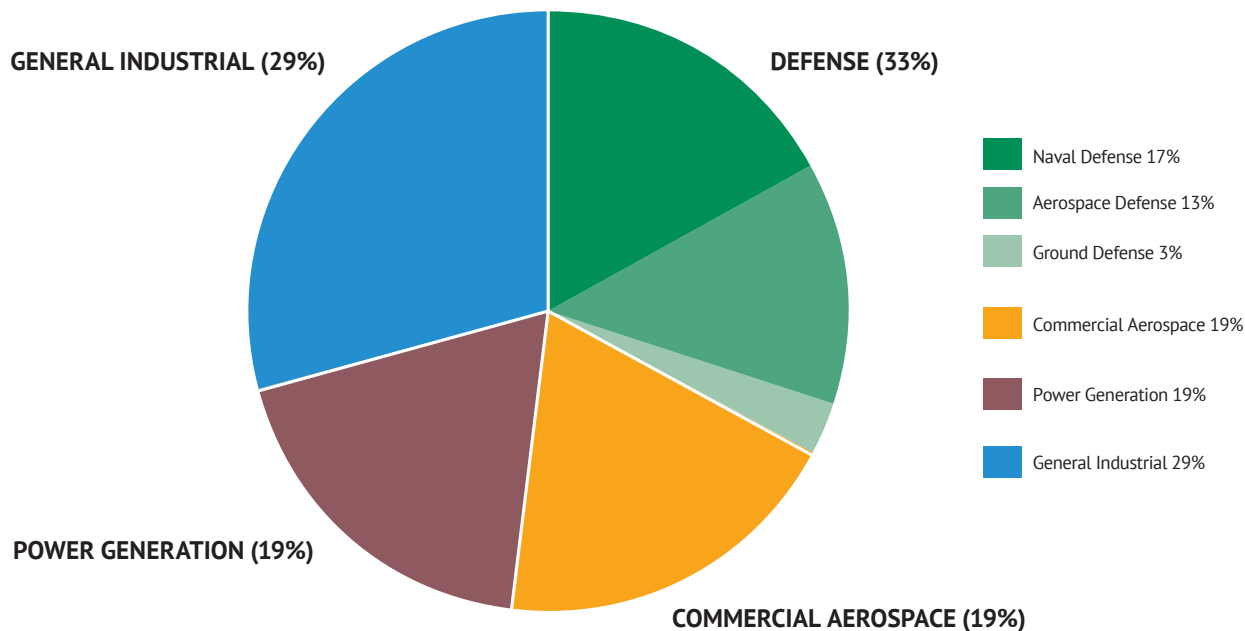
Dollars in millions



## RETURN ON INVESTED CAPITAL (%)\*



## 2014 TOTAL CURTISS-WRIGHT END MARKET SALES\*



\*Reported on a continuing operations basis.

# Historical Financial Performance

## Three-Year Review

For the years ended December 31

(In millions, except per share data; unaudited)

	2014	2013	2012
<b>Performance<sup>(1)</sup></b>			
Net sales	\$ 2,243.1	\$ 2,118.1	\$ 1,823.3
Operating income	\$ 282.4	\$ 237.1	\$ 181.4
Operating margin	12.6%	11.2%	9.9%
Net earnings	\$ 169.9	\$ 139.4	\$ 104.1
Earnings per share			
Basic	\$ 3.54	\$ 2.97	\$ 2.23
Diluted	\$ 3.46	\$ 2.91	\$ 2.20
Dividends per share	\$ 0.52	\$ 0.39	\$ 0.35
Return on invested capital <sup>(2)</sup>	10.4%	9.5%	8.9%
New orders	\$ 2,409.2	\$ 2,161.3	\$ 1,791.2
Backlog at year end	\$ 1,674.1	\$ 1,597.0	\$ 1,552.0
<b>Year-end financial position</b>			
Working capital	\$ 999.1	\$ 802.7	\$ 536.1
Current ratio <sup>(3)</sup>	2.7	2.5	1.8
Total assets	\$ 3,399.5	\$ 3,458.3	\$ 3,114.6
Total debt	\$ 954.3	\$ 959.9	\$ 880.2
Stockholders' equity	\$ 1,478.4	\$ 1,552.7	\$ 1,312.6
<b>Other year-end data</b>			
Cash flow from operations	\$ 331.8	\$ 237.8	\$ 152.5
Capital expenditures	\$ 67.1	\$ 72.2	\$ 83.0
Free cash flow	\$ 264.7	\$ 165.6	\$ 69.5
Depreciation and amortization	\$ 118.9	\$ 121.5	\$ 93.9
Shares of stock outstanding at December 31	47.9	47.6	46.5
Number of registered shareholders <sup>(3)</sup>	4,321	4,605	4,796
Number of employees <sup>(3)</sup>	8,911	9,761	9,328

Note: Amounts may not add due to rounding.

(1) Reported on a continuing operations basis.

(2) Return on invested capital is equal to net operating profit after-tax over two-year average net debt plus equity and excludes equity from discontinued operations.

(3) Actual number, not in millions.

## Stock Price Range

Common	2014		2013	
	High	Low	High	Low
First quarter	\$69.90	\$57.72	\$37.18	\$33.46
Second quarter	70.33	59.22	37.48	30.64
Third quarter	73.67	60.60	48.40	36.46
Fourth quarter	72.99	63.90	62.92	44.71

## Dividends per Share

Common	2014	2013
	First quarter	\$0.13
Second quarter	0.13	0.10
Third quarter	0.13	0.10
Fourth quarter	0.13	0.10



# Directors

## David C. Adams

Chairman and Chief Executive Officer

## Martin R. Benante

Director

## 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

## David C. Adams

Chairman and Chief Executive Officer

## Glenn E. Tynan

Vice President and Chief Financial Officer

## Thomas P. Quinly

Vice President and Chief Operating Officer

## Paul J. Ferdenzi

Vice President, General Counsel and Corporate Secretary

## Harry S. Jakubowitz

Vice President and Treasurer

## K. Christopher Farkas

Vice President and Corporate Controller



On August 22, 2014, Curtiss-Wright Corporation commemorated the 85th anniversary of its listing on the New York Stock Exchange (NYSE) by ringing the Closing Bell®. The Company began trading on the NYSE on August 22, 1929. Curtiss-Wright is among the 65 longest-listed companies on the NYSE.

From left: Jim Ryan, Director, Investor Relations; Glenn Tynan, Chief Financial Officer; Martin Benante, Director, former Chairman and CEO; David Adams, Chairman and CEO; NYSE representative; and Tom Quinly, Chief Operating Officer.





## 85 YEARS OF ACHIEVEMENT

Founded more than 85 years ago, Curtiss-Wright traces its heritage to three of our nation's preeminent aviation pioneers. Glenn Curtiss and Orville and Wilbur Wright successfully launched companies in the early 20th century to tap into the burgeoning aeronautics market. In 1929, the companies founded by these three great aviation pioneers, the Curtiss Aeroplane and Motor Company and Wright Aeronautical Corporation, merged to form the largest aircraft company at the time, Curtiss-Wright Corporation.

Over the next two decades and through World War II, Curtiss-Wright maintained its industry leadership, including launching the P-36 fighter and building more than 13,700 P-40 fighters used by the air forces of 28 countries. In the ensuing decades, Curtiss-Wright expanded from producing mechanical components into sophisticated electronics, including sensor and mission management systems, as well as high-performance valves and plant equipment for naval nuclear reactors, and complex shot peening to extend the life and improve the performance of highly stressed components operating across a broad spectrum of industries.

Built on a historic legacy of excellence and ingenuity, Curtiss-Wright is today a recognized industry leader in support of global aerospace, power generation, naval and ground defense, and other demanding markets. Going forward in the 21st century, operating as One Curtiss-Wright, our team is dedicated to creating new value for our customers, employees and shareholders.



*Curtiss P-40 Warhawk*



*F-35 Lightning II*



# Shareholder Information

## Corporate Headquarters

13925 Ballantyne Corporate Place, Suite 400  
Charlotte, NC 28277  
www.curtisswright.com  
Tel: (704) 869-4600

## Annual Meeting

The 2015 annual meeting of stockholders will be held on Thursday, May 7, 2015 at 10:00 a.m. local time at The Ballantyne Hotel & Lodge, 10000 Ballantyne Commons Parkway, Charlotte, NC 28277.

## 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, 2014, the approximate number of registered holders of record of common stock, par value of \$1.00 per share of the Corporation, was 4,321.

## 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 2014 Annual Report on Form 10-K for a discussion relating to forward-looking statements contained in this brochure and risk factors that could cause future results to differ from current expectations.

## Stock Transfer Agent and Registrar

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

## Direct Stock Purchase Plan/ Dividend Reinvestment Plan

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

## Investor Information

Investors, stockbrokers, security analysts and others seeking information about Curtiss-Wright Corporation should contact James M. Ryan, Director of Investor Relations, at (973) 541-3700 or [investor@curtisswright.com](mailto: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, VA 22905.

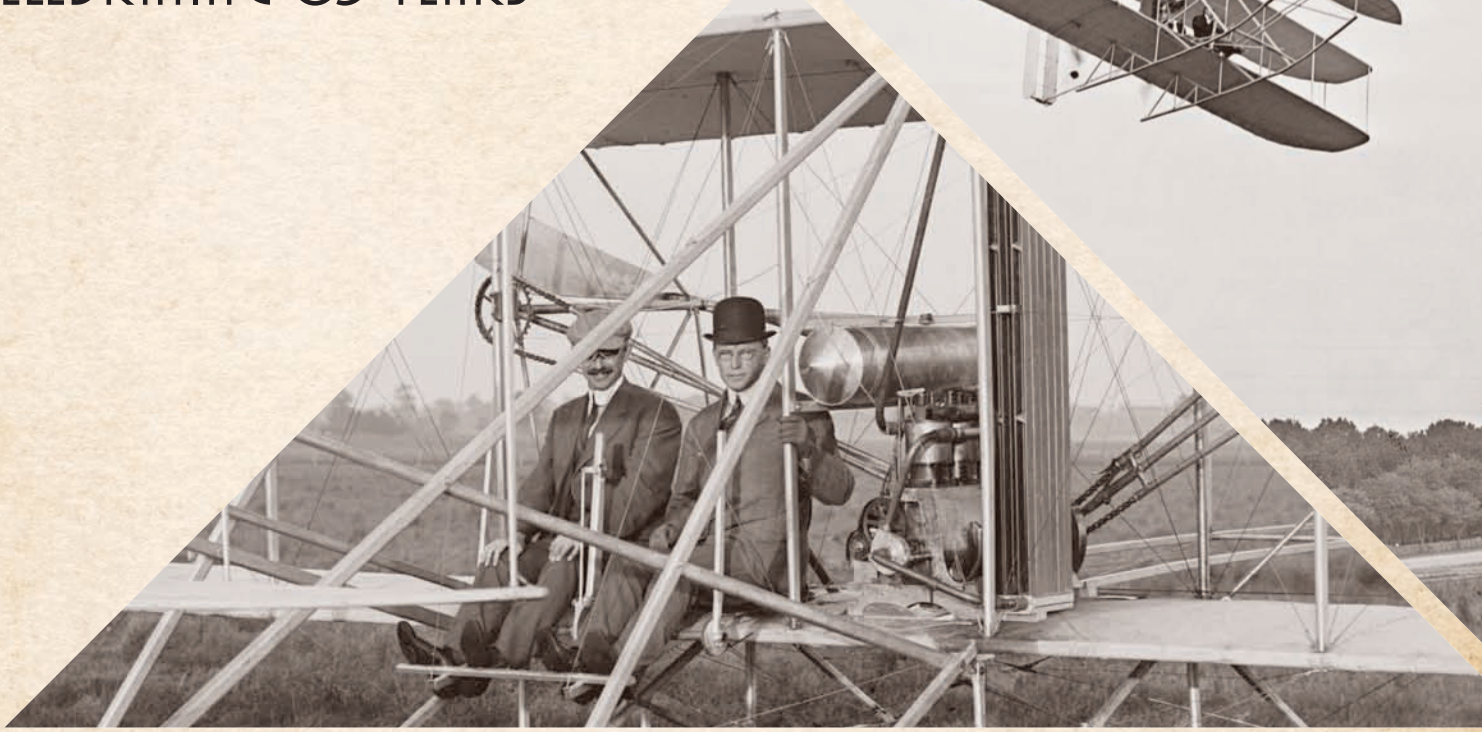
## Financial Reports

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](http://www.curtisswright.com).



*Photos courtesy of: U.S. Navy/Mass Communication Specialist 1st Class Scott Taylor/Released; Courtesy of ©First Energy – Perry Nuclear Power Plant, Unit 1; Wilbur & Orville Wright/Library of Congress; U.S. Navy/Lockheed Martin/Michael Jackson/Released.*

CELEBRATING 85 YEARS



**CURTISS -  
WRIGHT**

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