



Curtiss-Wright technologies....



Support the **safety** of commercial nuclear power plants that provide a clean energy source to help meet the worldwide demand for electricity.



Ensure the **reliability** of commercial passenger aircraft for travelers around the world.



Enhance the **performance** of refineries that produce vital fuel products across the globe.

Curtiss-Wright has always focused on delivering advanced engineered technologies that are reliable, responsive, flexible, and affordable to address the most critical challenges facing our customers. We provide *technologies that matter*.

We began with airplanes designed by the legendary inventors and aviation pioneers Glenn Curtiss and Orville and Wilbur Wright. Today, you can find our technologies in an amazing array of sophisticated applications across commercial aerospace, defense, energy, industrial, and other commercial markets. Curtiss-Wright strategically concentrates on ensuring the safe and reliable performance of nuclear submarine and aircraft carrier propulsion systems, commercial nuclear power plants, oil and gas refineries, commercial aircraft, manned and unmanned military vehicles and aircraft, and a variety of other highly technical applications where safety is critical.

The constant evolution of our business is a testament to our ability to expand our vast portfolio of highly engineered products and services through ongoing innovation to respond to the new challenges our customers present to us.

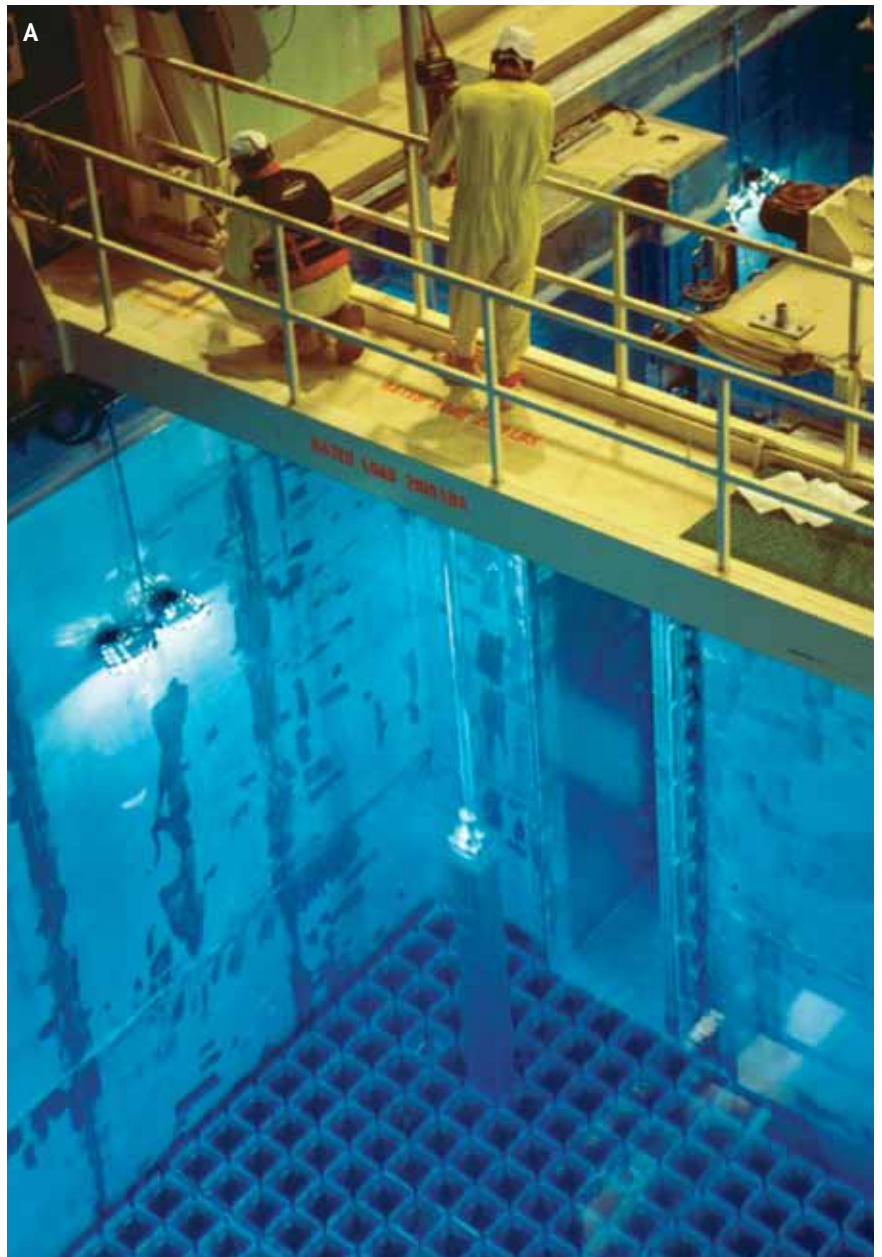
Curtiss-Wright continually meets the very difficult but high-value performance, reliability, and safety requirements of key customers in a variety of difficult operating environments. We do so with *technologies that matter*.

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▲ Commercial nuclear power plants currently provide 2.6 trillion kilowatt hours of electricity – almost 14% of the world’s total electricity.
(Nuclear Energy Institute)



Nuclear Power Technologies

Utilities are upgrading nuclear power plants to support higher power output and extend operating licenses to help meet the need for reliable, inexpensive power generation with no greenhouse gas emissions.

Improving capacity and enhancing safety for a fleet of operating reactors, where half of the plants are over 30 years old, is the challenge facing utilities today. Curtiss-Wright is a key supplier of a broad range of products and services for both currently operating reactors as well as new nuclear plant construction worldwide.

Curtiss-Wright has an installed base of products at every nuclear plant in the U.S. To keep plants operating at maximum efficiency, we support our customers with technical expertise, spare parts, upgrades, and repair services. Many suppliers abandoned the industry during its downturn in the 1980s. It is estimated that each nuclear plant has approximately 20,000 obsolete parts for which replacements are not readily available. Curtiss-Wright proactively works with utilities to define, prioritize, and solve obsolescence issues using a myriad of strategies. Degradation of equipment necessitates the need for innovative, economical replacement options that can be implemented with minimal impact to plant operations. An example is Curtiss-Wright's NETCO-SNAP-IN® inserts, which mitigate deterioration of neutron absorbing material in spent fuel pools.

Curtiss-Wright is a vanguard of inspection, assessment, and condition monitoring technology for critical nuclear plant equipment. The need for accurately assessing equipment

condition and enhancing plant safety has never been more important for the nuclear industry. Events such as those that took place at the Fukushima Daiichi nuclear plant in Japan in 2011 highlight the importance and need for our expertise and products. We offer the latest technologies in plant process computer upgrades, probabilistic risk assessment, equipment reliability products, on-board equipment diagnostics, and non-destructive testing and inspection services.

Nuclear plant refueling outages occur every 18-24 months. It is critical to minimize the amount of time the plant is shut down and to ensure that all activities are conducted with the utmost regard for unwavering personnel safety with minimal radiation exposure, as well as enhanced attention to reactor safety. Curtiss-Wright supports each of these vital goals. The use of our HydraNut® technology shaves crucial days off of outage time by providing a safer method of tensioning reactor heads. Our nozzle dams seal reactor coolant piping; our Pop-a-Plugs® isolate leaking heat exchanger tubes; and our Volumetrics products verify containment seal integrity. These are just a few of the many Curtiss-Wright products that are integral to supporting successful plant outages.

New construction of nuclear plants offers substantial opportunity for Curtiss-Wright to provide our most sophisticated products and services.

We designed the world's most advanced reactor coolant pump for Westinghouse's AP1000® reactor design. As the industry's leader in equipment qualification, we support many other suppliers by testing their products at our labs to ensure they can withstand worst-case, postulated conditions.

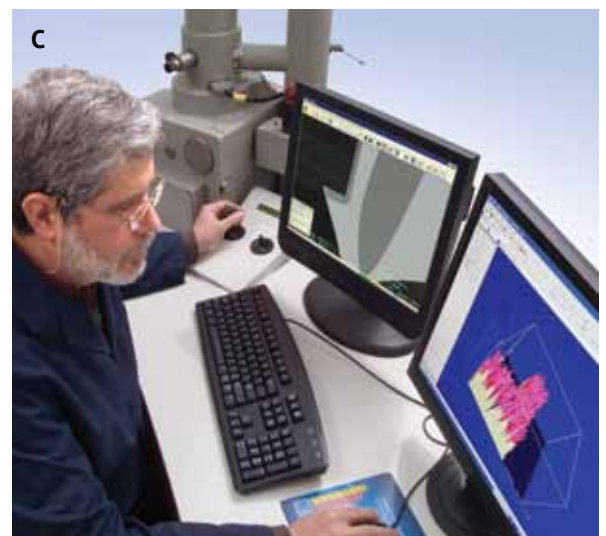
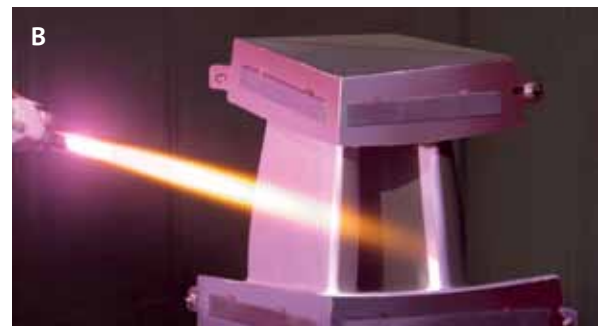
Curtiss-Wright has supported the commercial nuclear power market since the first nuclear plant went online and continues to invest in new technology to make plants safer and more reliable. We are well positioned to respond to the considerable demand for products as advanced nuclear plants are designed and constructed in the U.S. and across the globe. Curtiss-Wright remains keenly focused on enhancing the performance of operating plants that are essential to the supply of safe, clean, and economical energy.

(A) The NETCO-SNAP IN® is a patented neutron absorbing product that extends the useful life of nuclear fuel storage racks submerged in the spent fuel pools at power plants. (B) Our expertise in upgrading and replacing nuclear power plant process computer systems with the latest technology and performance software for real time or offline monitoring helps customers improve operating efficiency, safety, performance, and knowledge. (C) The HydraNut® bolting technology significantly reduces maintenance time and improves worker safety by minimizing personnel exposure to hazardous environments.



▲ Long-range projected growth in passenger and cargo air traffic will require the world's commercial aircraft fleet to add up to 33,500 new airplanes over the next 20 years.

(Boeing Current Market Outlook 2011-2030)



Surface Technologies

Technology advances in aerodynamics, more fuel-efficient turbine engines, and increased use of stronger and lighter materials are enabling aircraft original equipment manufacturers (OEMs) to reduce fuel costs on their latest generation aircraft.

Through its surface treatment technologies, Curtiss-Wright is supporting aircraft and turbine engine designers by enabling longer life and enhanced performance from metal alloys operating in harsh environments where they are subjected to fatigue, corrosion, heat, and wear.

Curtiss-Wright uses both traditional shot peening and its advanced laser peening process to strengthen key structural components of commercial airframes and turbine engines. Shot peening imparts a beneficial compressive stress to a metal surface, which improves its ability to resist metal fatigue. Shot peen forming is also used by Curtiss-Wright to shape the wing skins of various commercial aircraft.

Laser peening is a prime example of how Curtiss-Wright develops new technologies organically. It is used on extremely critical parts to impart a compressive stress at the surface that is four times deeper than that achievable from conventional shot peening. Laser peening accomplishes this by directing a controlled laser pulse with the instantaneous power output of a 1,000-megawatt nuclear power plant for a period of 20 billionths of a second onto the surface of a part. This advanced technology also has applications in forming selected wing skins on Boeing's newest 747-8 aircraft.

Additionally, our technical services portfolio includes the development and use of highly specialized coatings

for aerospace applications. We apply critical thermal barrier coatings to components that operate in the very hottest sections of gas turbine engines, often at temperatures in excess of 2,000° F. Other specialized coatings for the aerospace industry include dry film lubricant coatings for fasteners, parylene conformal coatings for electronics, and environmentally friendly thermal spray coatings for landing gear and flight control components.

A recent addition to Curtiss-Wright's technical service capabilities is analytical services for failure analysis, as well as mechanical and chemical testing to ensure the integrity of the design and manufacturing processes for critical metal, ceramic, and composite components. Such testing is utilized in raw material selection and validation during the design phase and on-going quality assurance, process verification, and finished goods testing during the production phase.

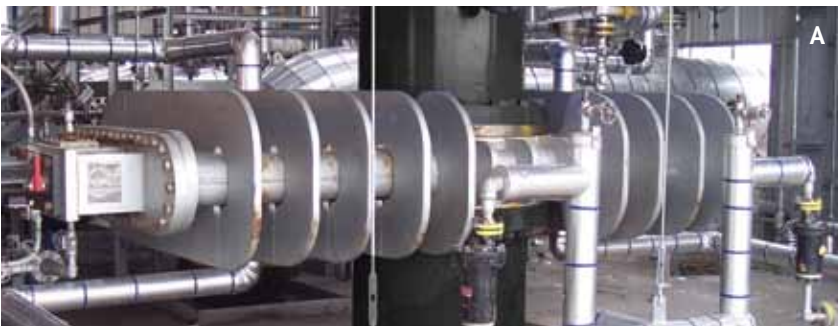
Apart from aerospace applications, Curtiss-Wright's surface treatment technologies also protect components in other demanding markets, including power generation, oil and gas, ground transportation, and general industrial. Shot peening is applied to protect suspension, steering, and power train systems in passenger cars, construction vehicles, recreational vehicles, commercial trucking, and competitive racing.

Specialized coatings are used to protect brake rotors, ball studs, fasteners, and stampings in automotive applications.

Most importantly, Curtiss-Wright continues to expand the use of its technologies in applications where performance and safety are essential. Advanced wear coatings such as tungsten carbides and chrome carbides present multiple opportunities for our coatings technology across a broad range of industries. We are using the experience gained in applying advanced thermal barrier coatings to flight turbine components to now support OEMs of industrial gas turbines with coatings for the control of wear, corrosion, oxidation, and solid particle erosion. Similarly, the application of laser peening has extended from its initial use on commercial flight turbine engines to the protection of industrial gas turbine airfoils from fretting wear and foreign object damage. The industrial gas turbine market is forecasting healthy growth due to the abundance of low-cost natural gas reserves around the world.

The outlook for Curtiss-Wright's growth in surface treatment technologies is strong, particularly in light of the projected increases in commercial aircraft production rates and continued recovery in the world economies. As a result, future opportunities abound for additional utilization of our value added technologies.

(A) Programming of the robotic movements for Curtiss-Wright's proprietary advanced beam delivery system assures the precision laser peening of a commercial aircraft turbine engine airfoil. (B) Protective coatings applied by thermal spray technology help industrial gas turbine hot section airfoils resist oxidation and corrosion while operating at temperatures in excess of 2,000°F. (C) High-magnification analysis using a scanning electron microscope is an effective analytical procedure for identifying failed solder joints on a printed circuit board.



▲ By 2050, total fuel demand in all transport modes is projected to increase by 30% to 82%, driven mainly by the need for gasoline, diesel, fuel oil, and jet fuel for trucks, buses, trains, ships, and airplanes.

(World Energy Council)



Oil and Gas Technologies

There is an ongoing need for innovative technologies, services, and systems that drive significant advances in performance, safety, and reliability in the oil and gas industry.

Customers turn to Curtiss-Wright for one-of-a-kind solutions in the form of specialized valves, pumps, controls, and process systems for refineries in established and emerging markets.

Our advanced technologies create an economic path to improve and upgrade entire systems. Within the delayed coking unit at refineries, for example, we produce complete systems including top and bottom unheading valves, center feed injection nozzles, isolation valves, coke cutting and boring tools, fully integrated hydraulics and controls systems, and large diameter coke-drums.

By offering complete systems rather than simply individual products, Curtiss-Wright provides profound value to its customers and expands growth opportunities for its core business. Within delayed coking, the “total system” approach can provide individual products up to and including full site engineering services, integrated hydraulics and controls systems, safety systems and services, and site installation.

The “total system” scope of products and services offered by Curtiss-Wright provides refiners reduced project overhead cost and improved safety, reliability, and maintenance. This approach offers the convenience of dealing with a single supplier for multiple, integrated, highly engineered products, rather than many individual, uncoordinated vendors supplying independent products.

Curtiss-Wright also has developed and acquired a broad range of technology and manufacturing capacity to upgrade existing facilities to improve worker safety, to require fewer and shorter maintenance shutdowns, and to enhance efficiency in plant processes. Our electro-hydraulic controlled slide valves and actuator systems not only enable efficient, reliable operations, but they also extend the operating cycle of these units in refineries.

Replacement and upgrades of valves used in the critical stages of refining and processing operations are custom designed and manufactured, and benefit from improvements in metallurgy and technology unavailable when the plant was originally built. No two valves are alike. Each valve is designed to a specific temperature, pressure, flow, and diameter, and for a specific process in a specific geographic environment.

Curtiss-Wright’s technological advances substantially reduce wear and erosion, and leverage digital technology for enhanced operation and diagnostics. Our iPRSM® system serves as a one-source solution for the management of pressure relief systems by enabling automated verification, analysis, documentation, and full compliance with regulatory codes and industry standards over the life cycle of processing facilities.

Moreover, Curtiss-Wright’s patented large valve designs permit removal of operating components as unitized sub-assemblies, eliminating the need to remove the entire valve from the system, thus avoiding a production line shutdown for an extended period. Systems that previously required extensive maintenance every two years can now operate up to twice as long before scheduled maintenance – an attractive value proposition in an industry that traditionally estimates \$1 million in lost revenue for each day of shutdown.

(A) The DeltaGuard® coke-drum top unheading valve – when integrated with the bottom unheading valve, isolation valves, cutting and boring tool, and control and automation systems – provides a remotely operated, intrinsically safe coke-drum unheading system that yields significant reductions in delayed coking time and both operational and maintenance costs. (B) This regenerator will serve an instrumental role in the production of petroleum products at the Esmeraldas Refinery in Ecuador. The super vessel measures 33 feet in diameter, 118 feet in length, weighs 1.3 million pounds, and has an internal operating temperature of 1,450°F. The new fluid catalytic cracking unit (FCCU) in which it will operate will allow the refinery to increase its total output to 110,000 barrels per day, a 20% increase.



▲ Advanced defense electronics technologies addressing Intelligence, Surveillance, and Reconnaissance (ISR) applications enable far-reaching advances in military capability, efficiency, and safety.



Defense Electronics Technologies

Battle force protection and tactical success rely on sophisticated computing products and electronics that must perform reliably in extremely harsh environments.

In the networked battlefield, robustness must counter vulnerability. Moreover, various battlefield systems need to work together seamlessly.

Curtiss-Wright is the premier supplier of rugged, sophisticated-but-affordable electronics designed to survive in austere, chaotic battlefields and maintain situational awareness and operational effectiveness for our ground, air, and naval forces – from the tactical edge to the battlefield command post.

Computing products require ruggedization and security to protect their capabilities in dangerous conditions where performance matters most. This equipment needs to function flawlessly in the very environment where it is most vulnerable to damage or compromise.

Curtiss-Wright's defense electronics products and systems offer superior reliability through open architecture and standards-based commercial off-the-shelf (COTS) technology that affordably enhance performance and interoperability while avoiding obsolescence. Defense customers have come to rely on the durability and reliability of Curtiss-Wright's suite of sophisticated embedded computing systems that provide seamless operation across a variety of ground, air, and sea Command, Control, Communications, Computers, Intelligence, Surveillance, and Reconnaissance (C4ISR) mission needs.

Curtiss-Wright's COTS-based embedded computing for the defense industry provides a unique "plug & play" approach that distinguishes us in the market. This enables customers to weave together defense systems as rapidly as changing circumstances warrant and provides a compelling value proposition to encourage customer outsourcing.

Our defense electronics technologies play a vital role in aerospace, naval, and ground defense applications. Whether it is through new development programs or the modernization of existing platforms, Curtiss-Wright is integrally involved in providing a networked battlefield to achieve situational awareness superiority.

Of particular importance is our support of the C4ISR functions of collection, processing, exploitation, and dissemination of information of interest that supports military and government users. In the air, we provide sophisticated, custom-designed systems and subsystems for leading programs such as the F-35 Joint Strike Fighter, Global Hawk Unmanned Aerial Vehicle (UAV), and various rotorcraft platforms, including the Blackhawk and Apache. On the ground, we are intently focused on increasing soldiers' situational awareness to keep them safe and provide actionable information about enemy activity. We are supporting development of the next generation of fighting vehicles such as the U.S. Ground

Combat Vehicle program and the U.K. Future Rapid Effect System vehicles. Our technologies are poised to provide the digital backbone for upgrades to the U.S. Abrams, Bradley, and Stryker families that are currently in service.

We also are involved in C4ISR systems that provide coverage at sea, including the Broad Area Maritime Surveillance (BAMS) Unmanned Aircraft System, as well as manned airborne platforms such as the P-8A Poseidon Multi-mission Maritime Aircraft.

The use of COTS-based embedded computer systems and advanced sensor technologies are core to the battlefield of the future. Curtiss-Wright's leadership position in these markets will support strong growth for years to come.

Furthermore, Curtiss-Wright's technology spans a wide array of defense customers, domestically and internationally, limiting our exposure to individual program delays and cancellations. Regardless of Pentagon spending trends, Curtiss-Wright is confident that, given our broad range of customers, leading-edge product portfolio, extensive installed base, and worldwide coverage, we will continue to perform well in our defense markets.

(A) Defense electronics from Curtiss-Wright provide the open architecture processing performance required in the U.S. Marine Corps' Ground/Air Task Oriented Radar (G/ATOR) Program, a multi-role radar system that benefits the military through increased range, accuracy, tactical mobility, and reliability. (B) The P-8A Poseidon Multi-mission Maritime Aircraft, designed to provide long-range surveillance and reconnaissance, utilizes a variety of Curtiss-Wright technologies, including our single board computer, data communication, sensors, and graphics and video products. (C) Our advanced integrated mission and sensor management system is integral to the U.S. Navy BAMS Unmanned Aircraft System's mission of protecting the fleet through persistent surveillance.

Dear Shareholders:



The theme of this year's business overview highlights a core competency of Curtiss-Wright: Technologies that Matter.

With a history of dedication to engineering and innovation, we have continually shown the ability to adapt and evolve with the ever-changing environments in which we participate. At the root of this flexibility is our technological expertise. We have compiled an extensive product offering of critical technologies, tactically building the Company through solid organic growth and strategic acquisitions. Most importantly, our technologies provide increased safety, reliability, and performance in the most demanding environments, serving numerous customers across a multitude of industries.

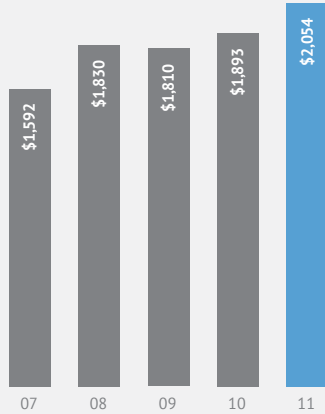
As a result of our dedication to technological leadership, I am pleased to report solid growth in sales and profitability in 2011 which should position us well for future years.

In fact, Curtiss-Wright produced a 9% increase in sales, along with double-digit growth in operating income and earnings per share in 2011. An essential part of this performance has been management's steadfast commitment to cost reduction and restructuring to continually improve our profitability. As world economies slowed late last decade and finally began to show signs of recovery in 2011, our management team has remained intensely focused on opportunities to help fuel increased operating efficiency for Curtiss-Wright by making strategic investments, consolidating existing facilities, expanding into more cost-efficient locations, and shifting production to low-cost economies.

With operations across six continents, our global presence provides both opportunity and stability to our financial and operational performance, while the diversification of our business model remains a key component to our long-term success.

Net Sales

Dollars in millions



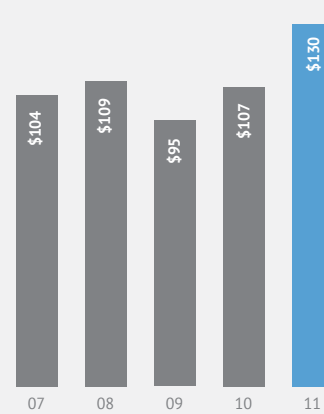
Operating Income

Dollars in millions



Net Earnings

Dollars in millions



Technologies that Matter Do Not Just Happen

The pace of technological innovation continues to accelerate. Capturing opportunities in rapidly changing global markets also requires a combination of attributes and skills that few other companies can match. At Curtiss-Wright, we continually sharpen the five specific differences that distinguish us from our competition.

Unique technologies effectively deployed.

Curtiss-Wright has an impressive 82-year record for enhancing the safety, reliability, and performance of its customers' end market applications. The aforementioned topics of nuclear power, surface technologies, oil and gas, and defense electronics are but a few noteworthy examples of the type of critical, high-value technologies that Curtiss-Wright provides to its customers.

Expert program execution.

Curtiss-Wright employees have worked diligently to compile an exemplary record of project and program execution, which is reflected in our frequent selection as a key supplier to commercial projects and contributor to many of the nation's most important defense programs.

Flexible, entrepreneurial operating structure.

A vital part of our success is an operating structure that relentlessly focuses on business results. We enable success by allowing talented managers sufficient latitude for action within an acceptable risk framework. We are not blinded by our own technologies as evidenced by our success at integrating acquisitions. We maintain a flat corporate structure that enforces strict standards for operating results.

Lowered program risk through diversity.

Like few others in our defense markets, Curtiss-Wright enjoys a base of business

in the most critical technologies such as electronic sensors and embedded computing that spans hundreds of programs covering both new development and equipment replacement programs. This also resonates throughout our commercial markets where, for example, we provide a significant number of high-technology products for the power generation industry, as well as a diverse array of metal treatment services for various commercial applications. As a result, we offer one of the most diversified technology portfolios in the industry.

Long-running customer relationships.

Curtiss-Wright has enjoyed well-established customer relationships with many of the world's premier manufacturers, some of which date back to the founding of the present Company in 1929. These relationships

have been strengthened over the years by our outstanding record of adaptability, reliability, and performance.

Financial and Operational Strength

Our financial performance in 2011 showed solid sales and stronger profitability as our cost reduction and restructuring initiatives clearly took hold and positively impacted our results.

Net sales of \$2.1 billion represented a 9% increase from the prior year, driven by robust demand for our unique and highly engineered products and services, particularly in our Metal Treatment segment. We achieved this solid performance through a combination of steady organic growth and the addition of seven new companies to our vast portfolio of products and services.

Operating income increased 14% to \$205 million and our net earnings rose 22% to \$130 million, or \$2.77 per fully diluted share. Meanwhile, we continued our efforts to improve operating efficiency as we succeeded in growing our operating margin to 10.0% in 2011, primarily led by a strong turnaround in our Metal Treatment segment as worldwide economic improvement drove higher volumes. In our Motion Control segment, higher demand for our sensor and control products and the continual benefits generated by our business restructuring and cost reduction efforts were offset by the negative impact of acquisitions and unfavorable foreign currency translation. Meanwhile, our Flow Control segment experienced a decrease in operating income primarily due to weaker international project sales in its oil and gas business.

During 2011, we booked new orders of \$2.1 billion, an increase of 8% over the prior year, resulting in a strong year-end backlog of approximately \$1.7 billion. The growth in new orders was driven by our key position as a premier supplier of products and services supporting safety-related upgrades on operating commercial nuclear power plants, strong demand coming from the commercial aerospace market, and solid demand for Maintenance, Repair and Overhaul (MRO) products from the oil and gas industry – all of which, we believe, should fuel solid future growth in each market.

Our free cash flow, defined as cash flow from operations less capital expenditures, was \$118 million for the year, equating to a 90% cash conversion.

Growing Our Strategic Markets

Our defense markets grew 4%, led by increased demand in aerospace defense for embedded computing and sensor and control products, supporting Command, Control, Communications, Computers, Intelligence, Surveillance, and Reconnaissance (C4ISR) applications, as well as the F-35 Joint Strike Fighter and various helicopter programs. Sales to the U.S. Navy were mixed, as increased sales related to the expansion of its fleet of submarines and the ramp up in production on the new CVN-79 aircraft carrier were more than offset by the winding down of the CVN-78 carrier and Electromagnetic Aircraft Launching System programs.

Meanwhile, the geographic diversity of our business led to strong sales into the international ground defense market for turret drive aiming and stabilization

systems as we await the next phase of modernization efforts or new development initiatives in the U.S. Lastly, despite the current uncertainty facing future defense spending, along with the potential for ongoing headline pressure as we enter an election year, we remain confident that our presence on C4ISR and unmanned platforms will provide significant opportunities for Curtiss-Wright to upgrade current program technology and lead future development of new technological advances for our armed forces.

In our commercial markets, we experienced strong 12% growth as we benefitted from the ongoing ramp up in commercial aircraft production rates at Boeing and Airbus, as well as generally improved global economic conditions. A key beneficiary of the ongoing economic improvements was our general industrial market, which experienced solid growth over the prior year led by strong sales to the automotive and HVAC industries. Once again, our energy markets remained mixed, as strong sales related to maintenance and upgrades on various nuclear power plant projects were somewhat offset by lower capital spending worldwide on larger projects in the oil and gas industry. It is worth noting that a significant portion of our power generation sales came from solid organic growth supporting operating nuclear plants worldwide due to the renewed interest in products to aid safety and extend the reliability of existing reactors.

Overall, we remain well positioned within our core markets, presenting us with a balanced portfolio that offers solid future growth in sales and profitability.

Disciplined Capital Deployment

We remain committed to a disciplined capital deployment strategy that consists of reinvesting in our business and growing through acquisitions, combined with our continued commitment to increasing shareholder value through solid earnings per share growth, dividends, and share repurchases. As such, late in 2011, we increased the authorization of our stock repurchase program by an additional three million shares and opportunistically began purchasing shares for the first time in nearly a decade. We also maintained our annual dividend in 2011, reflecting the Board's continued confidence in our ability to deliver strong revenue and profitability growth, along with solid free cash flow generation. We later announced the successful completion of a \$300 million debt offering, allowing us to more closely align our capital structure with our overall corporate growth strategies.

Meanwhile, our balance sheet remains strong with a net debt-to-book capitalization of 24%, including \$575 million in senior notes. The strength of our balance sheet should not be underestimated, as it provides a tremendous amount of financial flexibility to continue the pursuit of our strategic goals to grow both organically and through niche acquisitions.

In Recognition

We expanded our Board of Directors with the additions of Robert J. Rivet and Dean M. Flatt.

Mr. Rivet has an in-depth understanding of the preparation and analysis of financial statements based upon his 35 years of financial experience. He most recently served as Executive Vice President, Chief Operations and Administrative Officer of Advanced Micro Devices and previously spent nine years as its Chief Financial Officer. In addition, he led numerous acquisition and divestiture activities while at Advanced Micro Devices and Motorola Corporation. His extensive financial knowledge will be an invaluable asset to the Board in its oversight of the integrity of the Company's financial statements and the financial reporting process. He is currently a member of the Finance and Audit Committees of the Board of Directors.

Mr. Flatt possesses a deep knowledge of the aerospace industry and private equity investing, which will aid us in exploring new opportunities for aerospace products and services, and strengthen our ability to evaluate strategic acquisitions. He most recently served as President and Chief Operating Officer of Honeywell International's Defense and Space Business. He also is a member of the Operating Executive Board of JF Lehman & Company, a private equity firm that focuses on acquiring companies and technologies in the defense, aerospace, and maritime industries. He is currently a member of the Audit Committee and the Committee on Directors and Governance of the Board of Directors.

We welcome their seasoned financial and operational perspectives and look forward to their contributions to Curtiss-Wright.

Finally, I would like to thank the untiring efforts and hard work of our approximately 8,900 employees, whose ongoing dedication and commitment will ensure our continued success. One of the key driving forces behind every one of our employees at Curtiss-Wright is to increase long-term shareholder value.

Despite the significant world political and economic turmoil in recent years, Curtiss-Wright has maintained the course of its strategic plan. We continue to grow our global footprint, significantly expanding the geographic diversity and competitiveness of our business into key markets throughout Asia, Europe, and South America. As a result, our international exposure now represents approximately 30% of our total sales, and we will continue to look for opportunities to expand our suite of products and services into existing and new markets, where appropriate.

Lastly, we remain relentlessly focused on growing our Company through strategic acquisitions and solid organic growth, improving our operating margins, and increasing the overall competitiveness of our businesses.

Curtiss-Wright is an innovative leader, supplying unique technologies that matter. As such, we remain well positioned for above-average growth and improved operating efficiency in 2012 and beyond.



Martin R. Benante
Chairman and Chief Executive Officer

2011 Acquisitions

Flow Control



Douglas Equipment

supplies ground support vehicles for the defense and commercial aviation markets. The addition of these products enhances Curtiss-Wright's capabilities and presence in its core naval defense market and offers the opportunity to further expand its presence in commercial aircraft handling.



Anatec and LMT

perform testing and inspection services for commercial nuclear power plants to ensure safety, operational soundness, and compliance with regulatory codes. Their expertise strategically fits Curtiss-Wright's existing outage service business and positions the Company as a leader in the U.S. nuclear plant outage segment while providing opportunities to expand into additional international nuclear plants and OEM services.



Metal Treatment



BASF Surface Technologies

applies metallic and ceramic thermal spray coatings primarily for the aerospace and power generation markets. These capabilities add a new offering in the area of high-technology coatings to Curtiss-Wright's existing portfolio of niche coating technologies.



IMR Test Labs

performs mechanical and metallurgical testing services for the aerospace, power generation, and medical markets. These capabilities enable Curtiss-Wright to enter a highly technical service niche in the manufacturing value chain for components used in premium industrial markets. IMR's expertise in non-metallic materials, including ceramics, composites, and polymers, facilitates expansion into other high-technology markets and services.



Motion Control



Predator Systems Incorporated

designs and manufactures motion control components and subsystems for ground defense, ordnance guidance, and aerospace applications. Its proprietary electro-hydraulic technologies broaden Curtiss-Wright's motion control portfolio. Its engineering expertise and advanced product technologies add key building blocks to our actuation, sensor, and electronics product lines.



South Bend Controls

designs and manufactures highly engineered, solenoid-based components for the aerospace and defense, industrial, and medical markets. The combination of its unique common solenoid valve design and engineering expertise and Curtiss-Wright's sensor and solenoid valve solutions strengthens our portfolio of highly engineered valves and regulators, providing customers with a full breadth of component capabilities and technologies.



ACRA Control, Limited

designs and manufactures data acquisition systems for global defense and commercial aerospace markets. ACRA serves a diverse and expanding customer base of the world's leading fixed-wing aircraft and rotorcraft manufacturers.



© Airbus France

This expertise and experience provides Curtiss-Wright penetration into the global aircraft test and instrumentation market.

€ Flow Control Segment

Specializes in the design and manufacture of highly engineered valves, pumps, motors, generators, electronics, systems, and related products that regulate the flow of liquids and gases in severe service environments in power generation, oil and gas processing, naval defense, and general industrial applications. Businesses include:



Electro-Mechanical Systems

High-performance pumps, motors, generators, power conditioning electronics, electronic control integration, and protection solutions.

Key End Markets

- Naval Defense
- Power Generation
- Oil and Gas
- General Industrial



Nuclear Group

Engineered solutions supporting critical components, systems integration, qualification and dedication, and related services that set the standard for safety, quality, and high performance on operating reactors and for new plant construction.

Key End Market

- Power Generation



Oil and Gas Systems

Design and manufacture of valves, vessel products, valve automation and control systems, coke unheading systems, and fluidic catalytic cracking unit components. Specialized valve solutions and web-enabled software that control the flow of liquids and gases and prevent over-pressurization of vessels, pipelines, and equipment.

Key End Markets

- Oil and Gas
- Power Generation
- General Industrial



Marine and Power Products

Specialized valves that control the flow of liquids and gases and prevent over-pressurization of equipment. Shipboard helicopter and cable handling systems, as well as airport-based aircraft handling solutions. Electronic instrumentation and control equipment, including custom and commercial off-the-shelf electronic circuit boards and systems.

Key End Markets

- Naval Defense
- Power Generation
- Oil and Gas
- General Industrial
- Commercial Aerospace



Motion Control Segment

Integrates complex elements for use in flight control, mechanical actuation and drive systems, sensing, and embedded computing system applications. Businesses include:



Defense Solutions

Rugged, commercial off-the-shelf electronic modules and integrated systems for defense markets. Highly engineered solutions from modular open systems approaches to fully custom optimized solutions deployed in a wide range of demanding defense applications, including C4ISR, unmanned systems, mission computing, fire control, turret stabilization, recording, and storage solutions.

Key End Markets

- Aerospace Defense
- Ground Defense
- Naval Defense



Flight Systems

Actuation, motion control, complex manufacturing, and aftermarket services for components and systems used in aerospace applications. Passenger aircraft applications include trailing edge flaps and cargo door motion control systems. Military aircraft applications include weapons handling systems and canopy actuators.

Key End Markets

- Commercial Aerospace
- Aerospace Defense



Industrial

Component level solutions for general industrial applications. Examples include joysticks and position sensors that operate in on- and off-highway vehicle systems, custom solenoid actuators used for automotive truck braking systems, contactless rotary sensors for gear position indication in motorsport sequential gearboxes, and contactless linear sensors for suspension position feedback in Formula 1 racing.

Key End Market

- General Industrial



Avionics & Electronics

Rugged data acquisition, recording, and controller sub-system solutions for aerospace and ground applications. Modular products ideal for flight testing, airborne recording, rugged computing, and space applications. Highly customized control electronics are trusted for aircraft ice and fire protection systems. Fifty years of experience supplying compact and versatile crash protected recorders.

Key End Markets

- Commercial Aerospace
- Aerospace Defense
- Ground Defense



Integrated Sensing

High-precision engineering specializing in the production of high-performance displacement transducers, including linear and rotary sensors. Precision, flight-critical low-powered actuation, both rotary and linear, featuring gear heads, clutches, brakes, and integral position sensing. The group also supplies solenoids and valves used in hydraulic, pneumatic, and fuel systems.

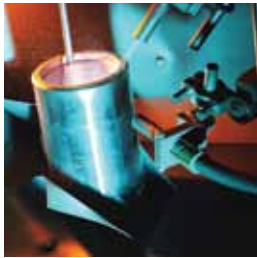
Key End Markets

- Commercial Aerospace
- General Industrial



Metal Treatment Segment

Provides services that enhance the performance and extend the life of critical components utilized in aerospace, power generation, transportation and automotive, and general industrial markets. Primary surface treatment technologies include:



Shot Peening

Spherical metallic, ceramic, or glass balls are directed at a metal component in a controlled manner to impart a beneficial compressive stress layer on the surface that improves the fatigue resistance and durability of the part. Shot peening is also used to shape the complex aerodynamic curvatures of the wing skins of commercial and business aircraft.

Key End Markets

- Commercial Aerospace
- Defense
- Transportation and Automotive
- General Industrial

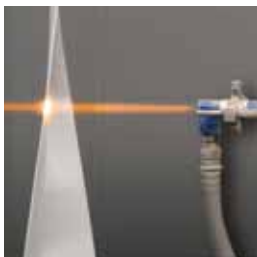


Laser Peening

A high-energy laser beam generates shock waves at the surface of a metal component to induce beneficial compressive stresses that are four times deeper than can be achieved by traditional metal treatment processes. This technology provides the highest level of fatigue protection for mission-critical components.

Key End Markets

- Commercial Aerospace
- Power Generation
- Defense



Specialty Coatings

Thermal spray coatings provide thermal barrier protection, abrasion and erosion resistance, and high temperature oxidation and corrosion resistance for aerospace and power generation applications. Solid film lubricant and zinc-rich coatings provide sliding wear, anti-seizing, and corrosion resistance in automotive, commercial aerospace, and defense applications. Parylene coatings provide lubricity, moisture barrier resistance, and biocompatibility in medical device and electronic applications.

Key End Markets

- Commercial Aerospace
- Transportation and Automotive
- General Industrial
- Power Generation



Analytical Services

Includes metallurgical, mechanical, and chemical testing services of metal and composite materials for the aerospace, power generation, and medical markets using analytic equipment. Materials testing is utilized in the raw material selection and validation during the design phase and on-going quality assurance, process verification, and finished goods testing during the production phase. Expertise in failure analysis further aids in identifying and solving surface treatment issues.

Key End Markets

- General Industrial
- Commercial Aerospace
- Power Generation
- Medical
- Aerospace Defense



Thermal Treatment

Air, inert gas, and vacuum furnaces are utilized to heat treat metal parts in controlled heating and cooling cycles to improve overall strength, ductility, and other mechanical properties.

Key End Markets

- Commercial Aerospace
- Automotive
- General Industrial

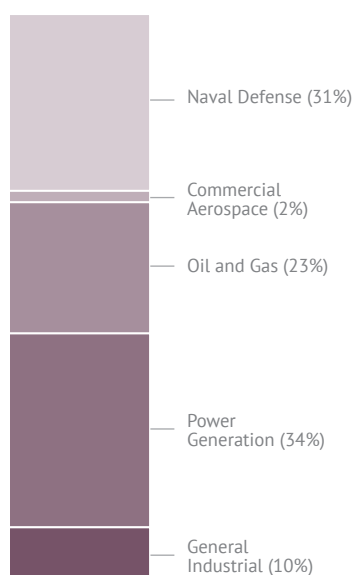
Segment Financial Information

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

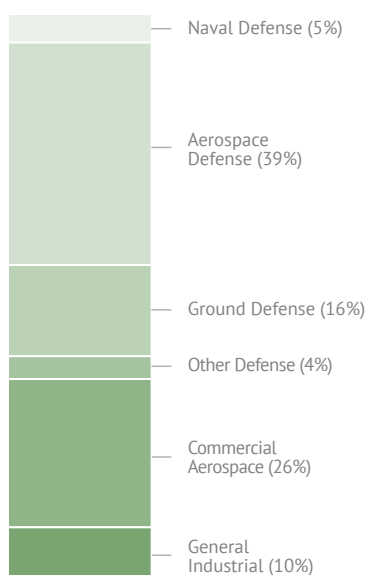
	2011	2010	Change
Sales			
Flow Control	\$1,060.8	\$1,024.8	3.5%
Motion Control	710.0	647.0	9.7%
Metal Treatment	283.3	221.3	28.0%
Total Sales	\$2,054.1	\$1,893.1	8.5%
Operating Income			
Flow Control	\$103.4	\$104.4	(1.0%)
Motion Control	81.0	80.4	0.7%
Metal Treatment	44.0	25.8	70.5%
Total Segments	\$228.4	\$210.6	8.5%
Corporate and Other	(23.5)	(30.8)	(23.7%)
Total Operating Income	\$204.9	\$179.8	14.0%
Operating Margins			
Flow Control	9.7%	10.2%	(50) bps
Motion Control	11.4%	12.4%	(100) bps
Metal Treatment	15.5%	11.7%	380 bps
Total Segments	11.1%	11.1%	—
Consolidated Margin	10.0%	9.5%	50 bps

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

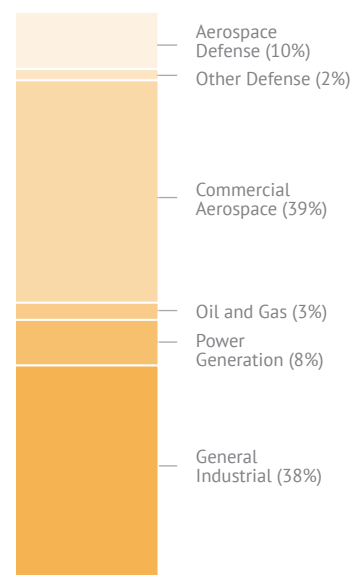
Flow Control Sales



Motion Control Sales



Metal Treatment Sales



Historical Financial Performance

Five-Year Review

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

	2011	2010	2009	2008	2007
Performance					
Net sales	\$2,054.1	\$1,893.1	\$1,809.7	\$1,830.1	\$1,592.1
Earnings before interest, taxes, depreciation, and amortization	294.1	260.3	246.8	272.4	244.3
Net earnings	130.4	106.6	95.2	109.4	104.3
Cash flow from operations	202.4	171.7	196.6	179.8	139.1
Earnings per share					
Basic	\$2.81	\$2.33	\$2.10	\$2.45	\$2.35
Diluted	2.77	2.30	2.08	2.41	2.32
Dividends per share	0.32	0.32	0.32	0.32	0.28
Return on sales	6.3%	5.6%	5.3%	6.0%	6.6%
Return on invested capital ⁽¹⁾	9.3%	8.3%	8.1%	9.5%	10.3%
New orders	\$2,066.0	\$1,918.5	\$1,730.5	\$2,232.1	\$1,870.4
Backlog at year end	\$1,695.4	\$1,670.0	\$1,626.9	\$1,679.2	\$1,303.8
Year-end financial position					
Working capital	\$661.7	\$472.1	\$313.2	\$350.0	\$359.6
Current ratio	2.3	2.1	1.6	1.8	1.9
Total assets	\$2,652.8	\$2,242.0	\$2,142.0	\$2,042.0	\$1,985.6
Total debt	\$586.4	\$396.6	\$465.1	\$516.7	\$511.9
Stockholders' equity	\$1,229.0	\$1,160.1	\$1,026.8	\$866.8	\$914.8
Stockholders' equity per share	\$26.44	\$25.15	\$22.50	\$19.23	\$20.51
Other year-end data					
Free cash flow	\$117.5	\$118.7	\$120.9	\$76.2	\$84.7
Depreciation and amortization	88.3	\$79.9	\$76.5	\$74.3	\$62.7
Capital expenditures	84.8	\$53.0	\$75.6	\$103.7	\$54.4
Shares of stock outstanding at December 31	46.5	46.1	45.6	45.1	44.6
Number of registered shareholders ⁽²⁾	5,347	5,470	5,797	6,193	6,331
Number of employees ⁽²⁾	8,883	7,588	7,572	7,968	7,471

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

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

(2) Amounts in actual.

Stock Price Range

Common	2011		2010	
	High	Low	High	Low
First quarter	\$38.92	\$32.34	\$36.48	\$28.32
Second quarter	35.75	30.97	37.54	28.92
Third quarter	33.15	25.67	31.49	26.11
Fourth quarter	36.00	26.92	34.01	28.78

Dividends per Share

Common	2011	2010
First quarter	\$0.08	\$0.08
Second quarter	0.08	0.08
Third quarter	0.08	0.08
Fourth quarter	0.08	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, 2011 and 2010, and the related consolidated statements of earnings, stockholders' equity, and cash flows for each of the three years in the period ended December 31, 2011. Such consolidated financial statements and our report thereon dated February 24, 2012, 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, 2011. 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, 2011 and 2010, and the related condensed consolidated statements of earnings and of cash flows for each of the three years in the period ended December 31, 2011, 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 24, 2012

Consolidated Statements of Earnings

<i>For the years ended December 31 (In thousands, except per share data)</i>	2011	2010	2009
Net sales	\$2,054,130	\$1,893,134	\$1,809,690
Cost of sales	(1,378,012)	(1,271,381)	(1,214,159)
Gross profit	\$676,118	\$621,753	\$595,531
Research and development expenses	(62,115)	(54,131)	(54,645)
Selling expenses	(119,438)	(111,773)	(106,187)
General and administrative expenses	(289,609)	(276,026)	(265,380)
Operating income	\$204,956	\$179,823	\$169,319
Interest expense	(20,834)	(22,107)	(25,066)
Other income, net	867	579	1,006
Earnings before income taxes	\$184,989	\$158,295	\$145,259
Provision for income taxes	(54,566)	(51,697)	(50,038)
Net earnings	\$130,423	\$106,598	\$95,221
Net earnings per share:			
Basic earnings per share	\$2.81	\$2.33	\$2.10
Diluted earnings per share	\$2.77	\$2.30	\$2.08
Weighted average shares outstanding:			
Basic	46,372	45,823	45,237
Diluted	47,013	46,322	45,695

Consolidated Balance Sheets

At December 31 (In thousands, except share data)

	2011	2010
Assets		
Current assets		
Cash and cash equivalents	\$194,387	\$68,119
Receivables, net	556,026	461,632
Inventories, net	320,633	281,103
Deferred tax assets, net	54,275	48,568
Other current assets	41,813	40,605
Total current assets	\$1,167,134	\$900,027
Property, plant, and equipment, net	\$443,555	\$397,280
Goodwill	759,442	693,572
Other intangible assets, net	261,448	240,197
Deferred tax assets, net	12,137	1,033
Other assets	9,121	9,909
Total assets	\$2,652,837	\$2,242,018
Liabilities		
Current liabilities		
Current portion of long-term and short-term debt	\$2,502	\$2,602
Accounts payable	150,281	133,180
Accrued expenses	105,196	99,966
Income taxes payable	4,161	3,111
Deferred revenue	200,268	146,770
Other current liabilities	42,976	42,310
Total current liabilities	\$505,384	\$427,939
Long-term debt	\$583,928	\$394,042
Deferred tax liabilities, net	24,980	26,815
Accrued pension and other post-retirement benefit costs	232,794	166,591
Long-term portion of environmental reserves	19,067	19,091
Other liabilities	57,645	47,437
Total liabilities	\$1,423,798	\$1,081,915
Contingencies and Commitments		
Stockholders' equity		
Common stock, \$1 par value, 100,000,000 shares authorized at December 31, 2011 and 2010; 48,878,448 and 48,557,638 shares issued at December 31, 2011 and 2010, respectively; outstanding shares were 46,484,723 at December 31, 2011 and 46,133,766 at December 31, 2010	\$48,879	\$48,558
Additional paid in capital	143,192	130,093
Retained earnings	1,187,989	1,072,459
Accumulated other comprehensive loss	(65,131)	(2,813)
	1,314,929	1,248,297
Less: Common treasury stock, at cost (2,393,725 shares at December 31, 2011 and 2,423,872 shares at December 31, 2010)	(85,890)	(88,194)
Total stockholders' equity	\$1,229,039	\$1,160,103
Total liabilities and stockholders' equity	\$2,652,837	\$2,242,018

Consolidated Statements of Cash Flows

For the years ended December 31 (In thousands)

	2011	2010	2009
Cash flows from operating activities			
Net earnings	\$130,423	\$106,598	\$95,221
Adjustments to reconcile net earnings to net cash provided by operating activities:			
Depreciation and amortization	\$88,300	\$79,946	\$76,480
Net (gain) loss on sales and disposals or impairments of long-lived assets	(670)	1,446	1,917
Gain on bargain purchase	—	—	(1,937)
Gain on divestiture	(1,298)	—	—
Deferred income taxes	3,345	2,828	(6,470)
Share-based compensation	9,621	13,378	15,264
Changes in operating assets and liabilities, net of businesses acquired and disposed of:			
Accounts receivable, net	(86,000)	(60,208)	9,250
Inventories, net	(23,429)	10,640	17,819
Progress payments	11,264	6,493	(8,573)
Accounts payable and accrued expenses	15,628	9,925	(30,565)
Deferred revenue	53,498	(20,913)	28,724
Income taxes payable	3,917	(1,122)	(11,326)
Net pension and post-retirement liabilities	(4,234)	24,528	19,654
Other current and long-term assets and liabilities	1,997	(1,829)	(8,879)
Total adjustments	\$71,939	\$65,112	\$101,358
Net cash provided by operating activities	\$202,362	\$171,710	\$196,579
Cash flows from investing activities			
Proceeds from sales and disposals of long-lived assets	\$2,497	\$744	\$3,789
Acquisitions of intangible assets	(22)	(1,608)	(673)
Additions to property, plant, and equipment	(84,831)	(52,980)	(75,643)
Acquisition of businesses, net of cash acquired	(178,080)	(42,200)	(68,623)
Disposition of businesses	8,100	—	—
Net cash used for investing activities	\$(252,336)	\$(96,044)	\$(141,150)
Cash flows from financing activities			
Borrowings of debt	\$1,302,600	\$513,100	\$711,059
Principal payments on debt	(1,112,814)	(581,771)	(762,759)
Repurchases of company stock	(8,178)	—	—
Proceeds from exercise of share-based payments	11,746	10,560	10,557
Dividends paid	(14,893)	(14,729)	(14,559)
Excess tax benefits from share-based compensation	1,343	985	378
Net cash provided by (used for) financing activities	\$179,804	\$(71,855)	\$(55,324)
Effect of exchange-rate changes on cash	(3,562)	(702)	4,200
Net increase in cash and cash equivalents	126,268	3,109	4,305
Cash and cash equivalents at beginning of year	68,119	65,010	60,705
Cash and cash equivalents at end of year	\$194,387	\$68,119	\$65,010
Supplemental disclosure of investing activities			
Fair value of assets acquired from current-year acquisitions	\$204,363	\$49,939	\$81,103
Additional consideration paid on prior year acquisitions	—	1,153	1,835
Liabilities assumed from current year acquisitions	(20,501)	(8,206)	(12,102)
Cash acquired	(5,782)	(686)	(276)
Gain on bargain purchase	—	—	(1,937)
Acquisition of businesses, net of cash acquired	\$178,080	\$42,200	\$68,623

Shareholder Information

Corporate Headquarters

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

Annual Meeting

The 2011 annual meeting of stockholders will be held on May 4, 2012 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, 2011, the approximate number of registered holders of record of common stock, par value of \$1.00 per share of the Corporation, was 5,347.

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 2011 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 American Stock Transfer & Trust Company at 59 Maiden Lane, New York, New York 10038. Please include your name, address, and telephone number with all correspondence. Telephone inquiries may be made to (800) 937-5449 or (212) 936-5100 internationally. Internet inquiries should be directed to www.amstock.com. Hearing-impaired shareholders are invited to log on to the website and select the Live Chat option.

Direct Stock Purchase Plan/ Dividend Reinvestment Plan

A plan is available to purchase or sell shares of Curtiss-Wright common stock. The plan provides a low-cost alternative to the traditional methods of buying, holding, and selling stock. The plan also provides for the automatic reinvestment of Curtiss-Wright dividends. For more information, contact our transfer agent, American Stock Transfer & Trust Company, toll free at (800) 416-3743.

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.

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

William B. Mitchell

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

John R. Myers

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

Officers

Martin R. Benante

Chief Executive Officer

David C. Adams

Co-Chief Operating Officer

David J. Linton

Co-Chief Operating Officer

Thomas P. Quinly

Vice President

Glenn E. Tynan

Vice President and Chief Financial Officer

Michael J. Denton

Vice President, General Counsel and Corporate Secretary

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 and Officer of Lockheed Martin Corporation

Harry S. Jakubowitz

Vice President and Treasurer

Glenn G. Coleman

Vice President and Corporate Controller

Paul J. Ferdenzi

Vice President, Human Resources Assistant Secretary and Associate General Counsel

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