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## **Curtiss-Wright to Acquire Germany's Phonix Group**

### **Expands Severe Service Valve Offering in the Global Marketplace**

PARSIPPANY, N.J., Jan. 14, 2013 (GLOBE NEWSWIRE) -- Curtiss-Wright Corporation (NYSE:CW) announced today that it has entered into an agreement to acquire the Phönix Group ("Phönix") through the acquisition of 100% of the shares of Phönix Holding GmbH for approximately €82 million (\$106 million) in cash. Phönix, headquartered in Germany, is a leading designer and manufacturer of high performance, severe-service valves, valve systems and related support services to the global chemical, petrochemical and power (both conventional and nuclear) markets. The business will become part of Curtiss-Wright's Flow Control segment.

"Phönix has a strong track record of developing highly engineered, solution-specific valves for the most demanding applications and provides a unique opportunity to expand Curtiss-Wright's severe-service valve franchise in the chemical, petrochemical and power markets in Western Europe, China, India and Russia," said Martin R. Benante, Chairman and CEO of Curtiss-Wright Corporation.

"The company also offers a complementary portfolio of new products, including a family of bellows sealed valves, control valves and lift plug valves. Through joint sales and marketing efforts and solid customer relationships, we will improve access to North American markets for Phönix products and the European market for existing Curtiss-Wright products."

Phönix Group was formed through a series of acquisitions of German companies between 2001 and 2011, and is majority-owned by AXA Private Equity, the European diversified private equity firm. Founded in 1910, Phönix Valves — the original company — offers a complete range of high performance valves for special, critical and standard applications and is located in Volkmarsen. In 2001, Phönix acquired Strack, which specializes in lift plug valves and also provides a complete service program. Strack was originally founded in 1922 and is located in Barleben. In 2011, Phönix acquired Daume Control Valves, located in Hanover, which manufactures control valves for water and steam systems used in conventional power plants and for process technology, as well as cryogenic valves.

Phönix's 2012 sales are expected to be approximately \$60 million. Phönix has 282 employees, owns sales subsidiaries with warehouses in Texas and France and also has sales engineers operating in Benelux, Turkey, Portugal, Italy and Spain. The transaction is expected to be completed during the first quarter of 2013 once European regulatory clearance is received.

### **About Curtiss-Wright Corporation**

Curtiss-Wright Corporation is an innovative engineering company that provides highly engineered, critical-function products, systems and services in the areas of flow control, motion control and surface treatment technologies to the defense, energy and commercial/industrial markets. The legacy company of Glenn Curtiss and the Wright brothers, Curtiss-Wright has a long tradition of design and manufacturing innovation and prides itself on long-standing customer relationships. The company employs approximately 9,700 people worldwide. For more information, visit [www.curtisswright.com](http://www.curtisswright.com).

The Curtiss-Wright Corporation logo is available at <http://www.globenewswire.com/newsroom/prs/?pkgid=7709>

### **About Curtiss-Wright Flow Control Segment**

Curtiss-Wright Flow Control Company, headquartered in Falls Church, Va., is the Flow Control business segment of Curtiss-Wright Corporation. This business segment designs and manufactures highly engineered valves, pumps, motors, generators, electronics, systems and related products for complex naval defense, power generation, oil and gas and general industrial applications. For more information, visit [www.cwfc.com](http://www.cwfc.com).

*This press release contains forward-looking statements made pursuant to the Safe Harbor provisions of the Private Securities Litigation Reform Act of 1995 that are based on management's beliefs and assumptions. Such statements, including statements relating to Curtiss-Wright Corporation's expectations for the future performance of Phönix Holding GmbH, the future opportunities associated with the acquisition, and the success of the Company integrating Phönix Holding GmbH into its Flow Control segment, are not considered historical facts and are considered forward-looking statements under the federal securities laws. Such forward-looking statements are subject to certain risks and uncertainties that could cause actual results to*

*differ materially from those expressed or implied. Readers are cautioned not to place undue reliance on these forward-looking statements, which speak only as of the date hereof. Such risks and uncertainties include, but are not limited to: a reduction in anticipated orders; an economic downturn; changes in competitive marketplace and/or customer requirements; a change in US government spending; an inability to perform customer contracts at anticipated cost levels; and other factors that generally affect the business of aerospace, defense contracting, marine, electronics and industrial companies. Please refer to the Company's current SEC filings under the Securities Exchange Act of 1934, as amended, for further information.*

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