

CONFLICT MINERALS POLICY

Woodward, Inc. recognizes that there are risks of significant adverse impacts which may be associated with the funding of and trade associated with extracting, processing and exporting certain minerals from conflict-affected geographic areas in and surrounding the Democratic National Republic of the Congo (referred to as "conflict minerals"). Woodward is committed to refraining from actions which contribute to these adverse impacts, and to complying with relevant laws and regulations, including Section 1502 of the Dodd Frank Act and the Conflicts Minerals Regulations issued by the U.S. Securities and Exchange Administration. Through this policy, Woodward affirms its commitment to responsible sourcing of minerals from conflict-affected and high-risk areas. Woodward's goal is to ensure that any company products introduced into the stream of commerce which require the use of materials that may be derived from conflict minerals have conflict-free sources or origins, or are obtained from recycled resources.

Woodward will take appropriate measures to ensure participants in its global supply chain exercise due diligence, and comply with reporting and other compliance requirements with respect to the items Woodward procures from them.

Woodward will immediately suspend or discontinue engagement with suppliers where there is a reasonable belief (based on objective information) that such suppliers are engaging in practices inconsistent with the objectives of this policy, or are otherwise trading or supplying conflicts minerals.

In connection with the extraction, trade, handling, transport, or export of conflict minerals, Woodward will not offer, promise, give or demand any bribes, and will resist the solicitation of bribes for purposes of concealing or disguising the origin of minerals or misrepresenting taxes, fees and royalties paid to governments.

Woodward shall, as appropriate, engage with suppliers, governmental authorities, international organizations, civil society and affected third parties, to improve and track efforts to prevent or mitigate risks of adverse impacts resulting from conflicts minerals. Woodward shall suspend or discontinue engagement with suppliers who fail to demonstrate a good faith commitment to implement measures to mitigate the risk that conflict minerals may be introduced into Woodward products.

Reporting of Due Diligence Efforts and Compliance Results

Woodward shall implement reasonable due diligence processes to implement this policy and maintain compliance with a recognized due diligence framework (such as the OECD Due Diligence Guidance and associated supplements for conflict minerals, including guidance on the classification of scrap and recycled materials).

Woodward shall implement a process to collect and report due diligence results. Any reports submitted by Woodward reports will comply with Securities and Exchange Commission (SEC) reporting criteria.

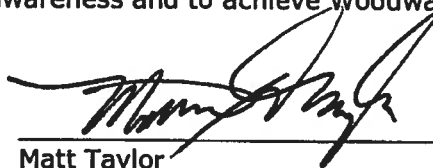
If and when required by the results of its due diligence, Woodward, Inc. will employ an independent approved third-party audit of its due diligence and reporting processes.

POLICY

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Date: 2013-03-29
Applies to: Worldwide

Administration of Conflict Minerals Requirements

The Corporate Vice President of Global Supply Chain has the responsibility for the implementation of this policy, and the establishment of the required responsible, accountable, consultative and information (RACI) contacts within Woodward to assure compliance with government requirements, to optimize management awareness and to achieve Woodward's intended goals.



Matt Taylor
Corporate Vice President, Supply Chain