
Code of Ethics for Senior Financial Officers and Other Finance Members

Purpose

All directors, officers and employees are required to comply with Policy 1-14, *Woodward Code of Business Conduct and Ethics*, which addresses many of the risks and requirements the company faces in the diverse markets we serve, including our international operations and our businesses serving government customers. In addition, recognizing that the professional and ethical conduct of senior financial officers is essential to the proper functioning and success of the company, certain designated leaders and members are also required to comply with the provisions of this Code of Ethics for Senior Financial Officers and Other Finance Members.

Scope

This Code of Ethics for Senior Financial Officers and Other Finance Members (the "Code") has been adopted by the Board of Directors of the company to establish standards of conduct for senior financial officers and all other members of Woodward's Finance organization (including Woodward's principal executive officer, principal financial officer, principal accounting officer or controller, and persons performing similar functions, hereinafter, "Senior Financial Officers") and to all other members of Woodward's Finance organization. It is designed to promote (1) honest and ethical conduct, (2) full, fair, accurate, timely and understandable disclosure in the company periodic reports filed with the Securities and Exchange Commission (the "SEC"); and, (3) compliance with applicable governmental laws, rules and regulations. Any violation of this Code will be subject to appropriate disciplinary actions, up to and including termination.

Requirements

Under the principles for ethical behavior, Senior Financial Officers and all other members of Woodward's finance organization have special leadership responsibilities to create a culture and organizational environment that supports ethics and compliance.

General Principles

All are expected to:

- Act with honesty and integrity, avoiding actual or apparent conflicts of interest including those between their personal and professional relationships.
- Provide others with information that is accurate, complete, objective, timely and understandable.
- Provide full, fair, accurate, timely, and understandable disclosure in the reports and documents that Woodward files with, or submits to, the Securities and Exchange Commission, and in other public communications by Woodward.
- Comply with applicable governmental laws, rules, and regulations.
- Act in good faith and in a responsible manner, clearly stating material facts and maintaining an independent judgment.
- Respect the confidentiality of information and never use such information for

POLICY

personal advantage. Ensure that confidential information is protected from leaks and inappropriate public disclosure when communicating with the public and media.

- Share knowledge and maintain important and relevant skills.
- Promote ethical behavior among peers.
- Use and control all company assets and resources in a responsible manner.
- Cooperate with internal and external auditors, and any internal or external investigations and government inquiries.
- Promptly report any violations of this Code.

Conflicts of Interest

Senior Financial Officers and those with finance responsibilities need to be especially aware of potential conflict of interest situations. A conflict of interest occurs when an individual's private interest interferes with the interests of Woodward and can arise when a Senior Financial Officer takes actions or has interests that may make it difficult to perform his or her responsibilities to Woodward objectively and effectively. In particular, a Senior Financial Officer must never use or attempt to use his or her position at Woodward to obtain any improper personal benefit, including loans or guarantees of obligations from any person or entity, for themselves or for any other person.

Conflicts of interest can also occur, or be perceived to occur, in situations involving gifts or entertainment. Senior Financial Officers and members of the Finance organization should be particularly aware of the special requirements concerning gifts and entertainment involving government officials as described in Woodward Policy 1-14, Code of Business Conduct and Ethics.

Woodward employees may not serve on the Board of Directors of any supplier, customer, competitor or business partner to Woodward, except as disclosed to and approved by the company.

Reporting Concerns or Violations

Any suspected violation of this Code must be reported, either to the Chief Financial Officer or, alternatively, in accordance with the processes and resources described in the Woodward Code of Business Conduct (Policy 1-14). Any suspected violation of this Code shall also be reported in a timely manner to the Audit Committee of the Board of Directors.

To assist in the investigation of reported violations, members or other persons reporting violations are encouraged to identify themselves when making such reports; however, this is not required and potential violations reported anonymously will be investigated. Woodward has a non-retaliation policy and will not discharge, demote, suspend, threaten, harass, or in any other manner discriminate against any member of the company because they have raised an issue or concern in good faith or assisted in an investigation regarding any conduct which the member reasonably believes constitutes a violation.

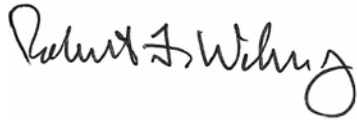
POLICY

Waivers

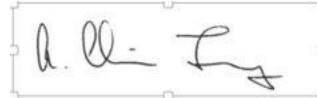
The company's Board of Directors may, in rare and special circumstances, grant compliance waivers for any individuals subject to this Code. Any amendment to this Code, other than technical, administrative or non-substantive amendments, and any waiver (including an implicit waiver) for Senior Financial Officers or executive officers will be disclosed, to the extent so required, in appropriate filings with the Securities and Exchange Commission.

Questions

Any questions regarding this code should be directed to Woodward's Chief Financial Officer or Woodward's General Counsel and Chief Compliance Officer.



Robert F. Weber
Vice Chairman, Chief Financial Officer
and Treasurer



A. Christopher Fawzy
Corporate Vice President, General Counsel,
Corporate Secretary & Chief Compliance Officer