

Goodrich Corporation Fourth Quarter and Full Year 2008 Results

February 4, 2009



right attitude/right approach/right alongside

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Forward Looking Statements

Certain statements made in this presentation are forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995 regarding the Company's future plans, objectives and expected performance. The Company cautions readers that any such forward-looking statements are based on assumptions that the Company believes are reasonable, but are subject to a wide range of risks, and actual results may differ materially.

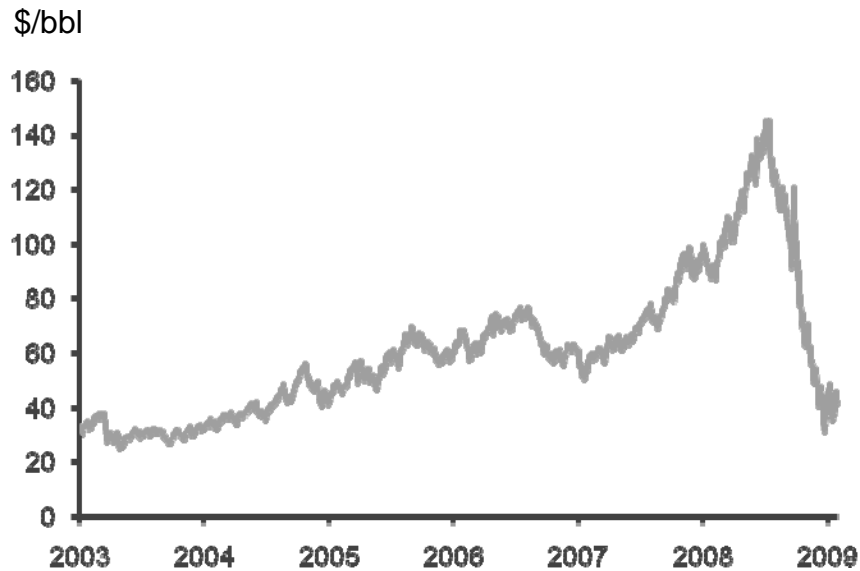
Important factors that could cause actual results to differ include, but are not limited to: demand for and market acceptance of new and existing products, such as the Airbus A350 XWB and A380, the Boeing 787 Dreamliner, the Embraer 190, the Dassault Falcon 7X, and the Lockheed Martin F-35 Lightning II and F-22 Raptor; the health of the commercial aerospace industry, including the impact of bankruptcies and/or mergers in the airline industry; global demand for aircraft spare parts and aftermarket services; and other factors discussed in the Company's filings with the Securities and Exchange Commission and in the Company's February 4, 2009 Fourth Quarter and Full Year 2008 Results press release.

The Company cautions you not to place undue reliance on the forward-looking statements contained in this presentation, which speak only as of the date on which such statements were made. The Company undertakes no obligation to release publicly any revisions to these forward-looking statements to reflect events or circumstances after the date on which such statements were made or to reflect the occurrence of unanticipated events.



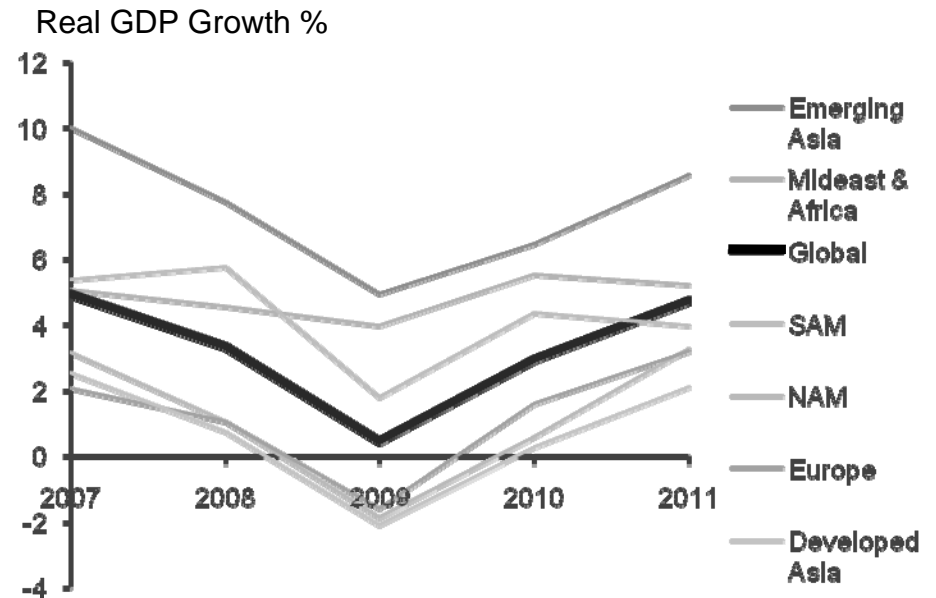
Commercial Aerospace Environment

**Oil Price
(2003 to Jan. 30, 2009)**



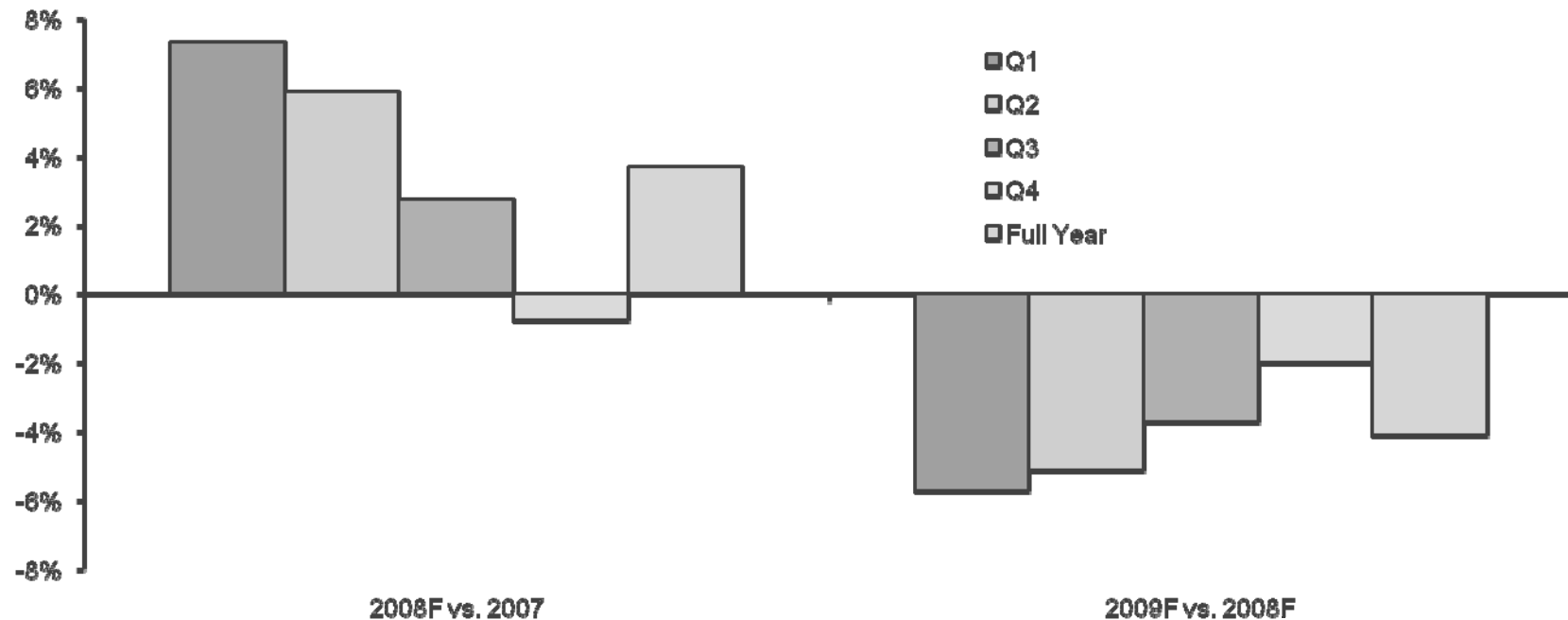
- Oil prices have begun to stabilize in the \$40-60/bbl range
- If economic situation deteriorates further, forward oil prices will likely decline

**IMF Economic Growth Forecast
(2007 to 2011)**

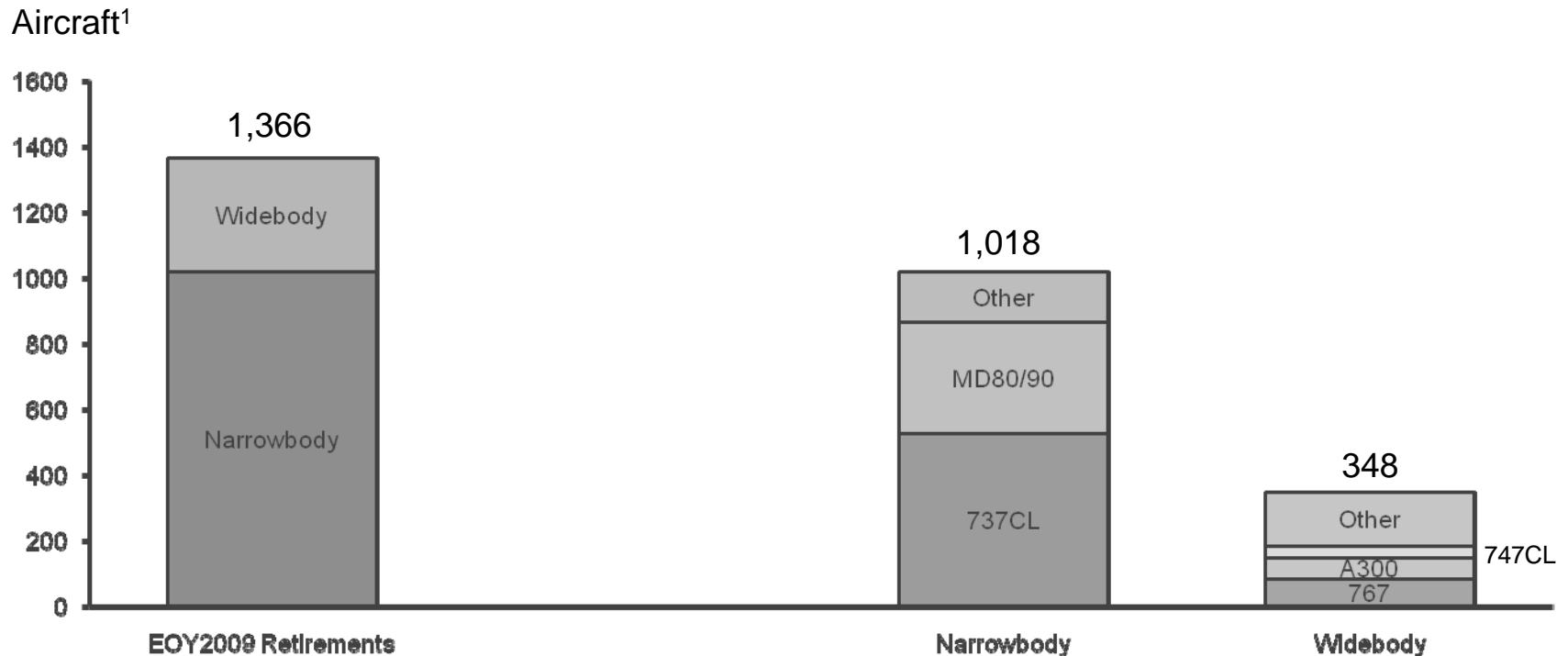


- Recent data suggest that global economy deteriorated sharply in Nov-Dec 2008
- Developed Asia, North America and Europe now all forecast for decline in 2009

Year-over-Year Change in Available-Seat-Miles (ASMs)



- For most of 2008, capacity was increasing at near historical average rate
- Rising fuel prices drove capacity cuts toward the end of 2008
- Carriers likely to continue cuts in early 2009 to counter declining demand



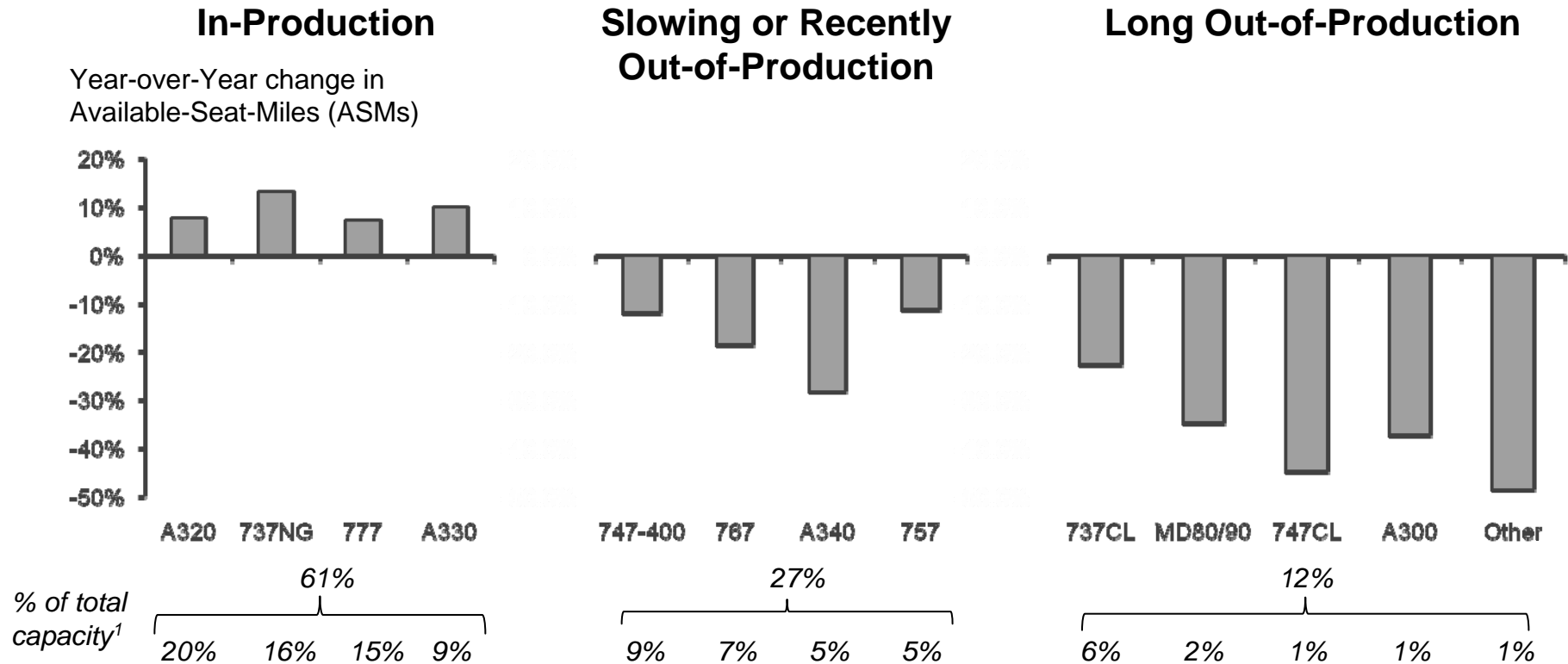
- Airlines continue to ground aircraft
- Almost all capacity cuts have been old-gen aircraft
- Old aircraft relatively easier to retire
- Prudent planning for the future favors new equipment

¹ Expected retirements from end of Dec. 2008 to end of Dec. 2009

Note: Scheduled passenger aircraft only; Excludes potential for later return-to-service

Source: Seabury Aviation & Aerospace; Announced capacity cuts

Capacity by Large Commercial Aircraft 2008-2009 Growth



- In-production ASMs will continue to grow and gain share of global capacity
- In-production aircraft not targeted for grounding, and utilization rates have not dropped
- Financing availability remains the big unknown

¹ Based on NB & WB 2009 daily average excluding A380 and 787 which remain small share; Total may not add up due to rounding

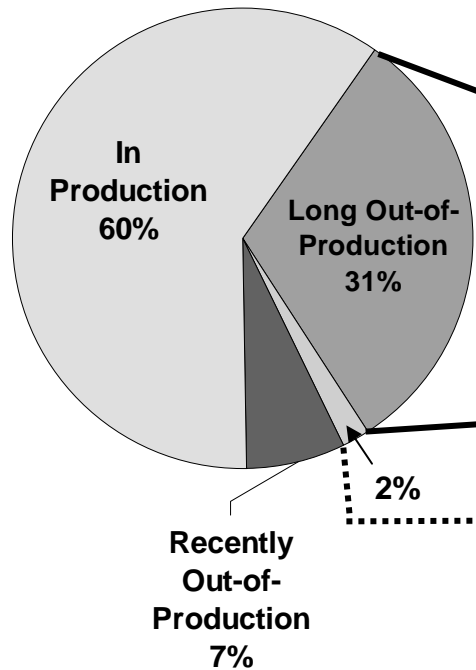
Note: Scheduled passenger capacity excluding regional jets

Source: Seabury Aviation & Aerospace

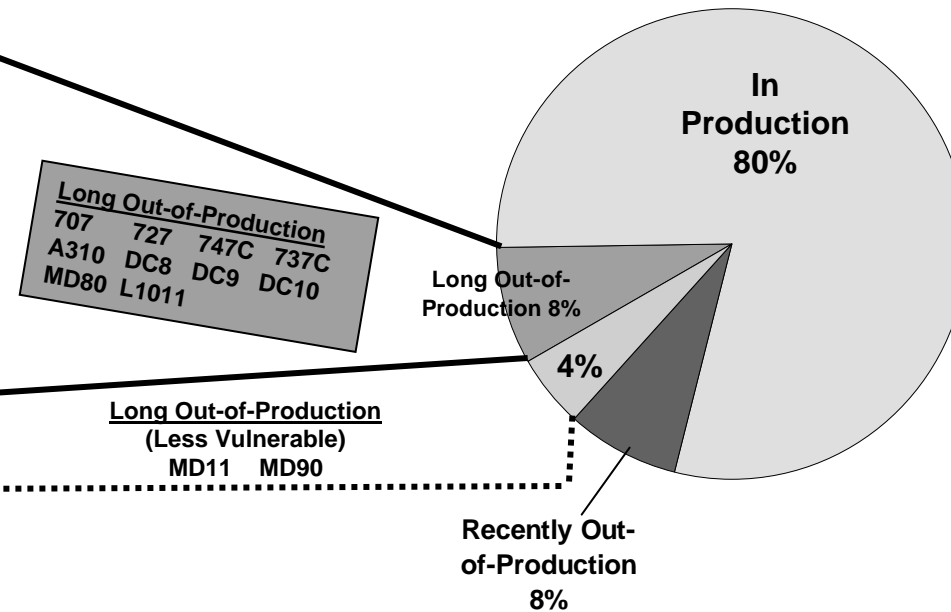


Large Commercial Aircraft Fleet Demographics vs. Goodrich Aftermarket Sales

In Service Fleet Demographics (1/1/08)



Goodrich Aftermarket Sales Distribution (Est. 2008)

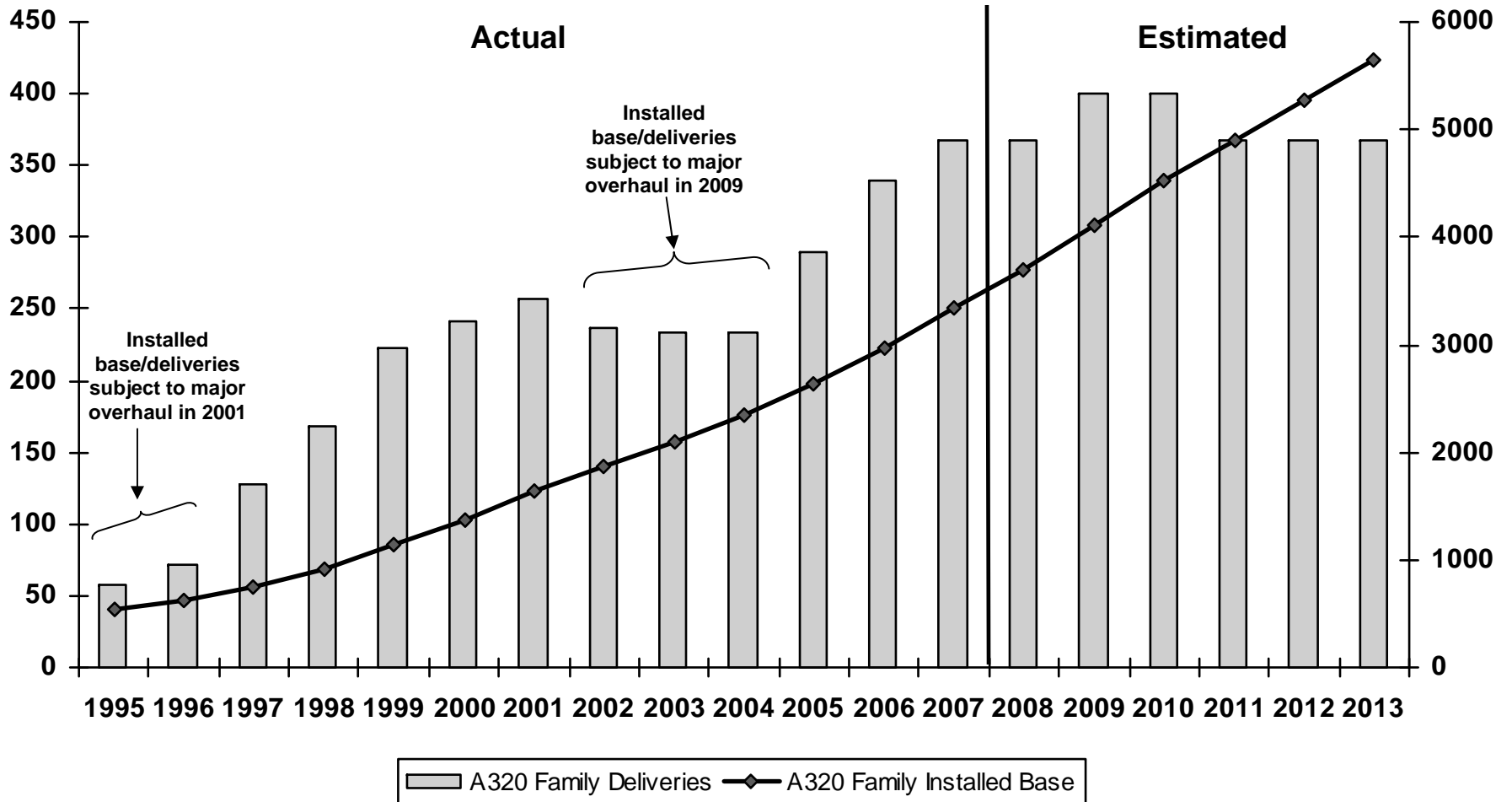


Goodrich is very well positioned on the newer, in-production airplanes

A320 Deliveries and Installed Base

Delivered Units

Installed Base



2002 – 2003 aftermarket sales based on installed base as of 1995, 2009 and on sales based on deliveries and installed base in 2002 and beyond



Financial and Operational Highlights

- **Completed the Rolls-Royce joint venture to develop and supply engine controls for Rolls-Royce aero engines**
 - **Goodrich retains the aftermarket products and services business associated with the joint venture's products**
 - **Cash payment from Rolls-Royce used to fund worldwide pension plans**

- **Selected by Airbus to supply wheels and carbon brakes for the A350 XWB family of aircraft**

- **Received a contract from the U.S. Department of Defense (DOD) for the first operational satellite system in support of Operationally Responsive Space (ORS)**
 - **ORS is focused on the ability to quickly and affordably implement space capabilities that benefit the warfighter**



Fourth Quarter and Full Year 2008 Results

▪ Fourth Quarter 2008 Results

- Fourth quarter 2008 sales of \$1,695 million increased 2 percent over fourth quarter 2007 sales of \$1,668 million
 - Including significant sales declines associated with the Boeing strike
- Fourth quarter 2008 income per diluted share of \$1.35 increased 31 percent over fourth quarter 2007 income per diluted share of \$1.03
- Total segment operating income margin increased to 16.3 percent, from 15.8 percent in the fourth quarter 2007
- Net cash provided by operating activities, minus capital expenditures, of \$231 million
 - 137% of fourth quarter 2008 net income

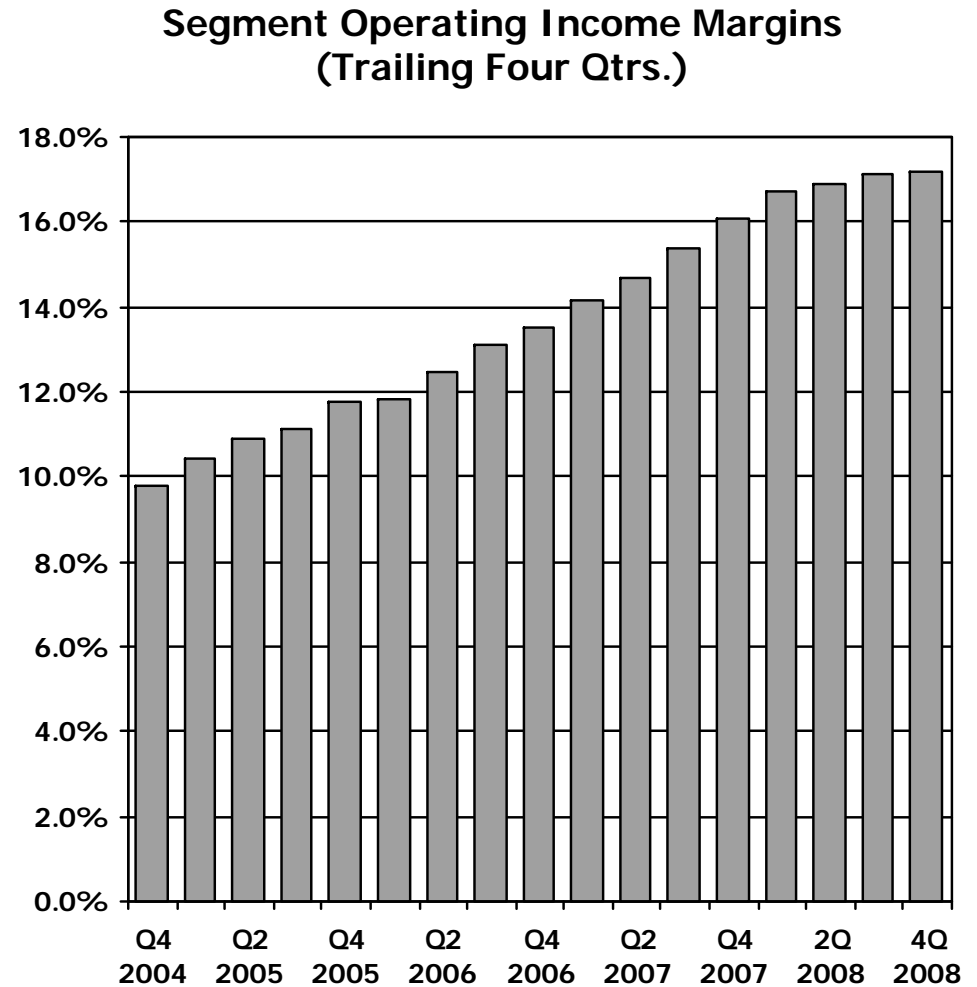
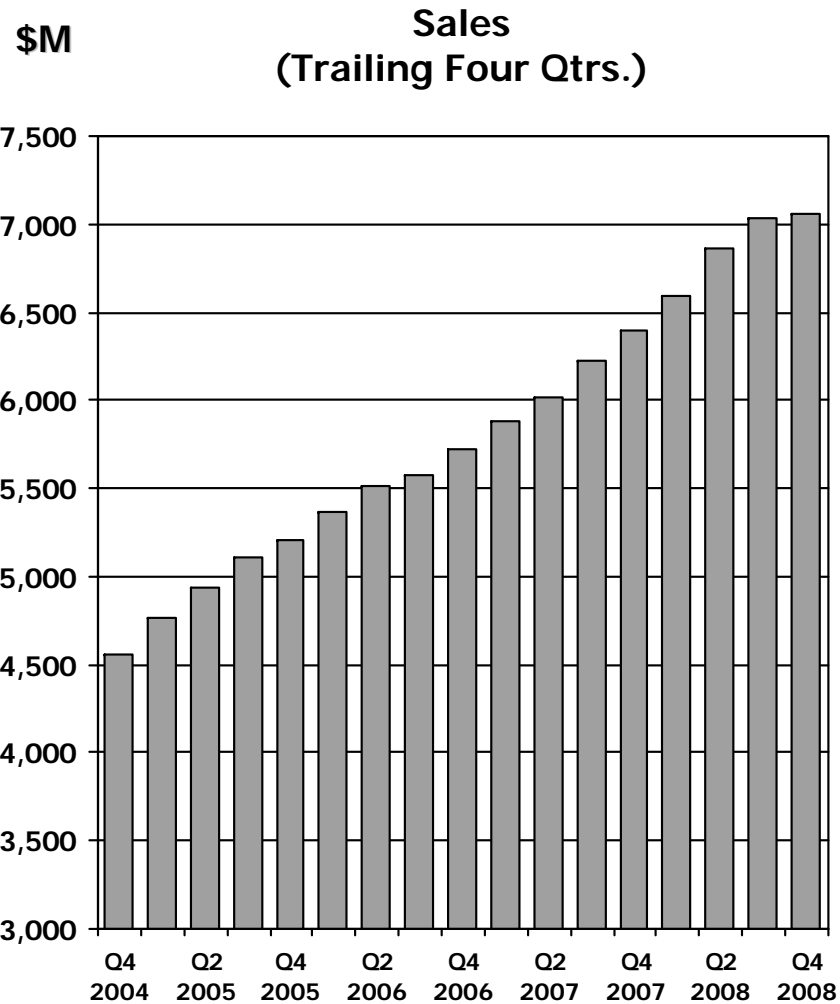
▪ Full Year 2008 Results

- Net income per diluted share increased to \$5.39, a 43 percent increase over 2007 net income of \$3.78
- Sales increased to \$7.1 billion, an 10 percent increase over 2007 sales of \$6.4 billion
 - Predominantly organic growth
- Generated net cash provided by operating activities, minus capital expenditures, of \$502 million
 - 75% of income from continuing operations

- **Full Year 2009 Outlook**
 - **Sales outlook of \$7.1 - \$7.2 billion – approximately 1 - 2% growth over 2008 results**
 - Large commercial OE sales expected to increase about 3 - 5%
 - Large commercial, regional business and general aviation aftermarket sales expected to be approximately flat
 - Some expected growth in large commercial aftermarket, offset by expectations for lower regional, business and general aviation aftermarket sales
 - **Sales outlook includes unfavorable sales impacts, compared to 2008, for:**
 - (\$180M) related to foreign currency exchange rate impacts, and
 - Approximately (\$150) million related to the formation of the Rolls-Royce engine controls joint venture
 - **Outlook for net income and income per diluted share from continuing operations of \$4.50 - \$4.90, including:**
 - Higher pension expense of \$0.55 per share, compared to 2008 pension expense
 - Full year 2009 tax rate of about 31 - 32%
 - Favorable foreign exchange translation costs approximately \$5 million lower than in 2008
 - **Net cash provided by operating activities, minus capital expenditures, expected to be greater than 75% of net income**



Delivering Sustained Sales Growth and Margin Expansion





Year-over-Year Financial Results



Fourth Quarter 2008 – Financial Summary Year-over-Year Performance

(Dollars in Millions, excluding EPS)	4th Qtr 2008	4th Qtr 2007	Change
Sales	\$1,695	\$1,668	2%
Segment operating income	\$276	\$264	5%
- % of Sales	16.3%	15.8%	+0.5%
Income			
- Continuing Operations	\$169	\$133	27%
- Net Income	\$169	\$131	29%
Diluted EPS			
- Continuing Operations	\$1.35	\$1.04	30%
- Net Income	\$1.35	\$1.03	31%



Full Year 2008 – Financial Summary Year-over-Year Performance

(Dollars in Millions, excluding EPS)	Full Year 2008	Full Year 2007	Change
Sales	\$7,062	\$6,392	10%
Segment operating income	\$1,216	\$1,027	18%
- % of Sales	17.2%	16.1%	+1.1%
Income			
- Continuing Operations	\$674	\$496	36%
- Net Income	\$681	\$483	41%
Diluted EPS			
- Continuing Operations	\$5.33	\$3.88	37%
- Net Income	\$5.39	\$3.78	43%



Fourth Quarter 2008 Year-over-Year Financial Change Analysis

Item	(Dollars in Millions)		Per Diluted Share
	Sales	After-tax Income	
Fourth Quarter 2007 – Continuing Operations	\$1,668	\$133	\$1.04
▪ Northrop Grumman settlement in 2007		(\$12)	(\$0.09)
Subtotal	\$1,668	\$121	\$0.95
▪ Increased overall volume, efficiency, mix, reduced share count, other	\$96	\$13	\$0.13
▪ Long-term contracts – changes in estimates		\$2	\$0.01
▪ Share-based compensation		\$3	\$0.02
▪ Foreign exchange translation costs	(\$69)	(\$2)	(\$0.02)
Subtotal	\$1,695	\$137	\$1.09
▪ Gain on formation of JV		\$15	\$0.12
▪ Lower effective tax rate (excluding JV discrete benefit)		\$17	\$0.14
Fourth Quarter 2008 – Continuing Operations	\$1,695	\$169	\$1.35

Note: To the extent that this chart indicates non-GAAP comparisons, Goodrich feels that these comparisons are useful to show fourth quarter operating results for 2007 and 2008 in the most comparable manner.



Fourth Quarter 2008 Year-over-Year Segment Results

Dollars in Millions	4th Quarter 2008	4th Quarter 2007	Change	
			\$	%
Sales				
Actuation and Landing Systems	\$ 579	\$ 637	(\$ 58)	(9%)
Nacelles and Interior Systems	\$ 603	\$ 543	\$ 60	11%
Electronic Systems	<u>\$ 513</u>	<u>\$ 488</u>	<u>\$ 25</u>	5%
Total Sales	\$1,695	\$1,668	\$27	2%
Segment OI				
Actuation and Landing Systems	\$ 61	\$ 66	(\$ 5)	(8%)
Nacelles and Interior Systems	\$146	\$126	\$20	15%
Electronic Systems	<u>\$ 69</u>	<u>\$ 72</u>	<u>(\$ 3)</u>	(4%)
Total Segment OI	\$276	\$264	\$12	4%
Segment Margin				
Actuation and Landing Systems	10.6%	10.3%	N/A	+0.3%
Nacelles and Interior Systems	24.1%	23.3%	N/A	+0.8%
Electronic Systems	13.5%	14.8%	N/A	(1.3%)
Overall Segment Margin	16.3%	15.8%	N/A	+0.5%



Full Year 2008 Year-over-Year Segment Results

Dollars in Millions	Full Year 2008	Full Year 2007	Change	
			\$	%
Sales				
Actuation and Landing Systems	\$2,615	\$2,401	\$214	9%
Nacelles and Interior Systems	\$2,486	\$2,169	\$317	15%
Electronic Systems	<u>\$1,961</u>	<u>\$1,822</u>	<u>\$139</u>	8%
Total Sales	\$7,062	\$6,392	\$670	10%
Segment OI				
Actuation and Landing Systems	\$ 300	\$ 248	\$ 52	21%
Nacelles and Interior Systems	\$ 647	\$ 531	\$ 116	22%
Electronic Systems	<u>\$ 269</u>	<u>\$ 248</u>	<u>\$ 21</u>	8%
Total Segment OI	\$1,216	\$1,027	\$ 189	19%
Segment Margin				
Actuation and Landing Systems	11.5%	10.3%	N/A	+1.2%
Nacelles and Interior Systems	26.1%	24.5%	N/A	+1.6%
Electronic Systems	13.7%	13.6%	N/A	+0.1%
Overall Segment Margin	17.2%	16.1%	N/A	+1.1%



Summary Cash Flow Information

Item (Dollars in Millions)	4th Quarter 2008	4th Quarter 2007
Net Income	\$169	\$131
Depreciation and Amortization	\$65	\$62
Working Capital – (increase)/decrease – defined as the sum of A/R, Inventory and A/P	(\$29)	(\$9)
Deferred income taxes and taxes payable	\$38	(\$3)
Accrued expenses, other (including pension contributions)	\$83	\$7
Cash Flow from Operations	\$326	\$188
Pension Contributions - worldwide	(\$126)	(\$22)
Capital Expenditures	(\$95)	(\$122)

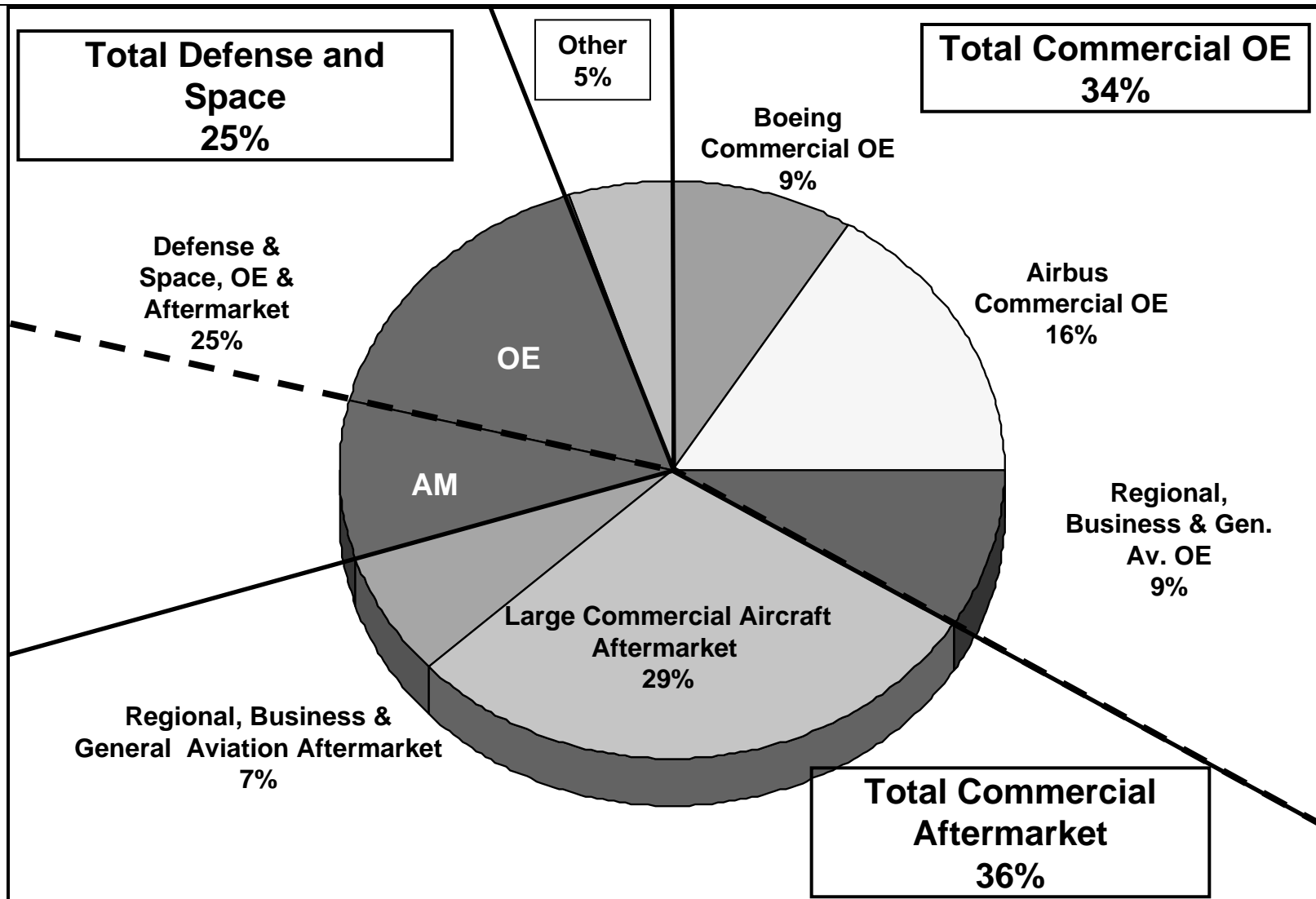


Sales by Market Channel



Full Year 2008 Sales by Market Channel

Total Sales \$7.062 Billion

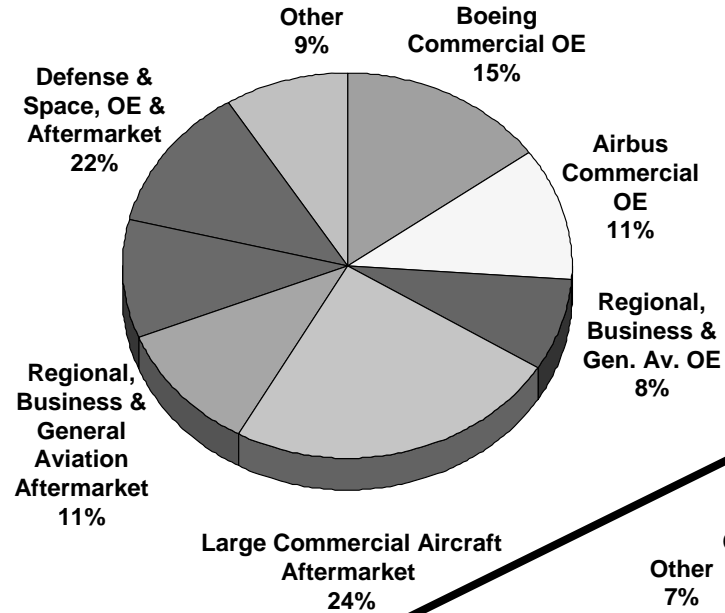


Balanced business mix; aftermarket represents 45% of total sales

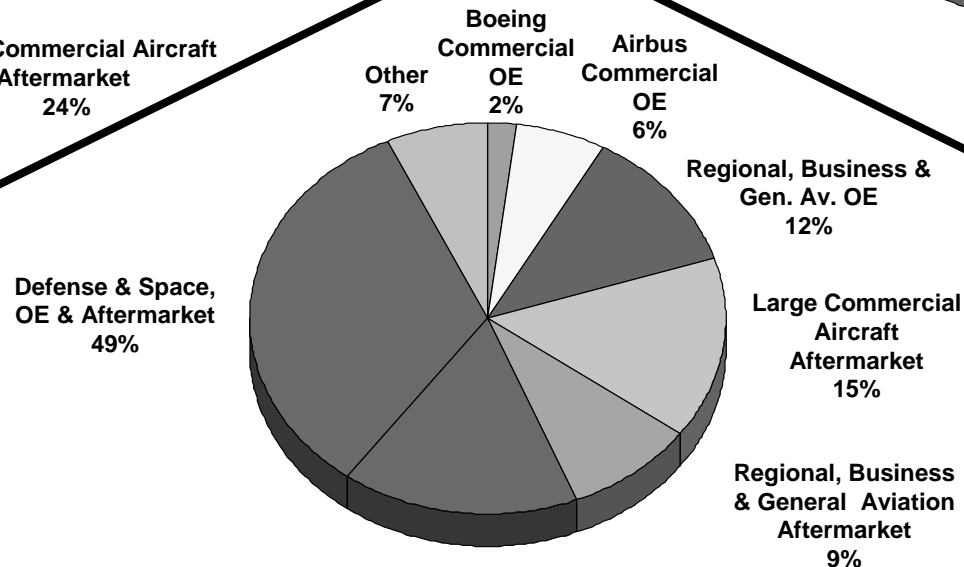
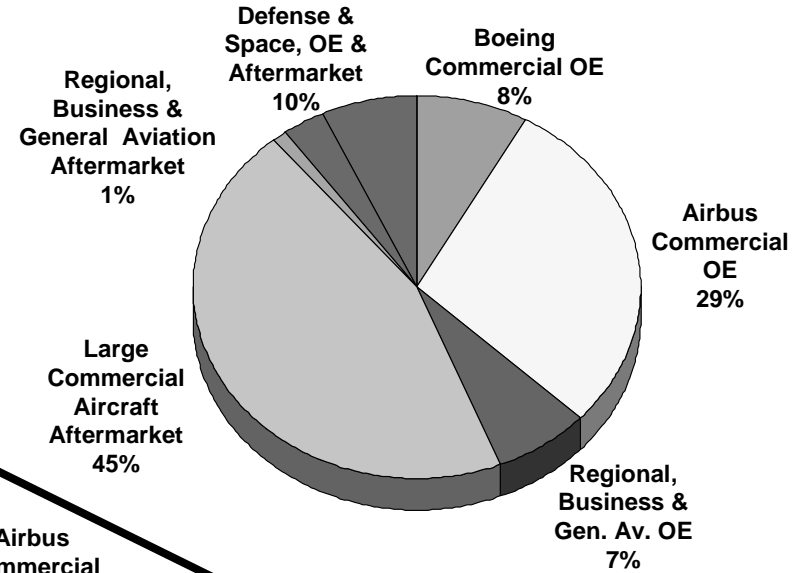


Segment Sales by Market Channel 2008 Full Year Sales

Actuation and Landing Systems



Nacelles and Interior Systems



Electronic Systems



Sales by Market Channel Full Year 2008 Change Analysis

		Actual Goodrich Change Comparisons		
		4Q 2008 vs. 4Q 2007	4Q 2008 vs. 3Q 2008	FY 2008 vs. FY 2007
Boeing and Airbus – OE Production	Aircraft Deliveries	(11%)	(4%)	7%
Regional, Business & General Aviation - OE	Aircraft Deliveries	15%	(3%)	23%
Aftermarket – Large Commercial, Regional, Business and GA	ASMs, Age, Cycles, Fleet size	4%	(9%)	9%
Defense and Space – OE and Aftermarket	US, UK Defense Budgets	7%	1%	11%
Other	IGT, Other	2%	(2%)	16%
Goodrich Total Sales		2%	(4%)	10%



2009 Outlook



2008 Sales Expectations By Market Channel

Full Year 2008 Sales Mix	Market	2008 Goodrich Growth	2009 Goodrich Expected Growth
9% <u>16%</u> 25%	Boeing OE Del. Airbus OE Del. Total (GR Weight)	7%*	3 - 5%
9%	Regional/Bus/GA OE (Weighted)	23%	~(10%)
36%	Aftermarket (Commercial/ Regional/Bus/GA)	9%	Approximately Flat
25%	Defense and Space OE and Aftermarket	11%	~5%
5%	Other	16%	2 - 5%
100%	Total	10%	1 - 2%*

*Includes unfavorable sales impacts, compared to 2008, of approximately \$180 million, or 2 percent of sales, related to foreign currency exchange rate impacts and lower sales of approximately \$150 million related to the formation of the Rolls-Royce engine controls joint venture



2009 Outlook P&L Summary (\$M)

	Actual 2008	Estimate 2009	B/(W)
Sales	\$7.1B	\$7.1 - \$7.2B*	+1 - 2%
EPS (Diluted)			
- Continuing Operations	\$5.33	\$4.50 - \$4.90	(8 - 16%)
- Reported	\$5.39	\$4.50 - \$4.90	(9 - 17%)
Net cash provided by operating activities, minus capital expenditures, as a percent of income from continuing operations	75%	>75%	N/A
Capital Expenditures	\$285	\$230 - \$270	(\$15 - \$55)
Effective Tax Rate	30%	~31 - 32%	N/A

*Includes unfavorable sales impacts, compared to 2008, of approximately \$180 million, or 2 percent of sales, related to foreign currency exchange rate impacts and lower sales of approximately \$150 million related to the formation of the Rolls-Royce engine controls joint venture