Second Quarter 2004 Performance Review

July 29, 2004

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: the extent to which the Company is successful in integrating Aeronautical Systems in a manner and a timeframe that achieves expected cost synergies and operating synergies; demand for and market acceptance of new and existing products, such as the Airbus A380, the Joint Strike Fighter, the Boeing 7E7, the Embraer 190 and the Boeing 717; and other factors discussed in the Company's filings with the Securities and Exchange Commission, including in the Company's Annual Report on Form 10-K for the year ended December 31, 2003.

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.

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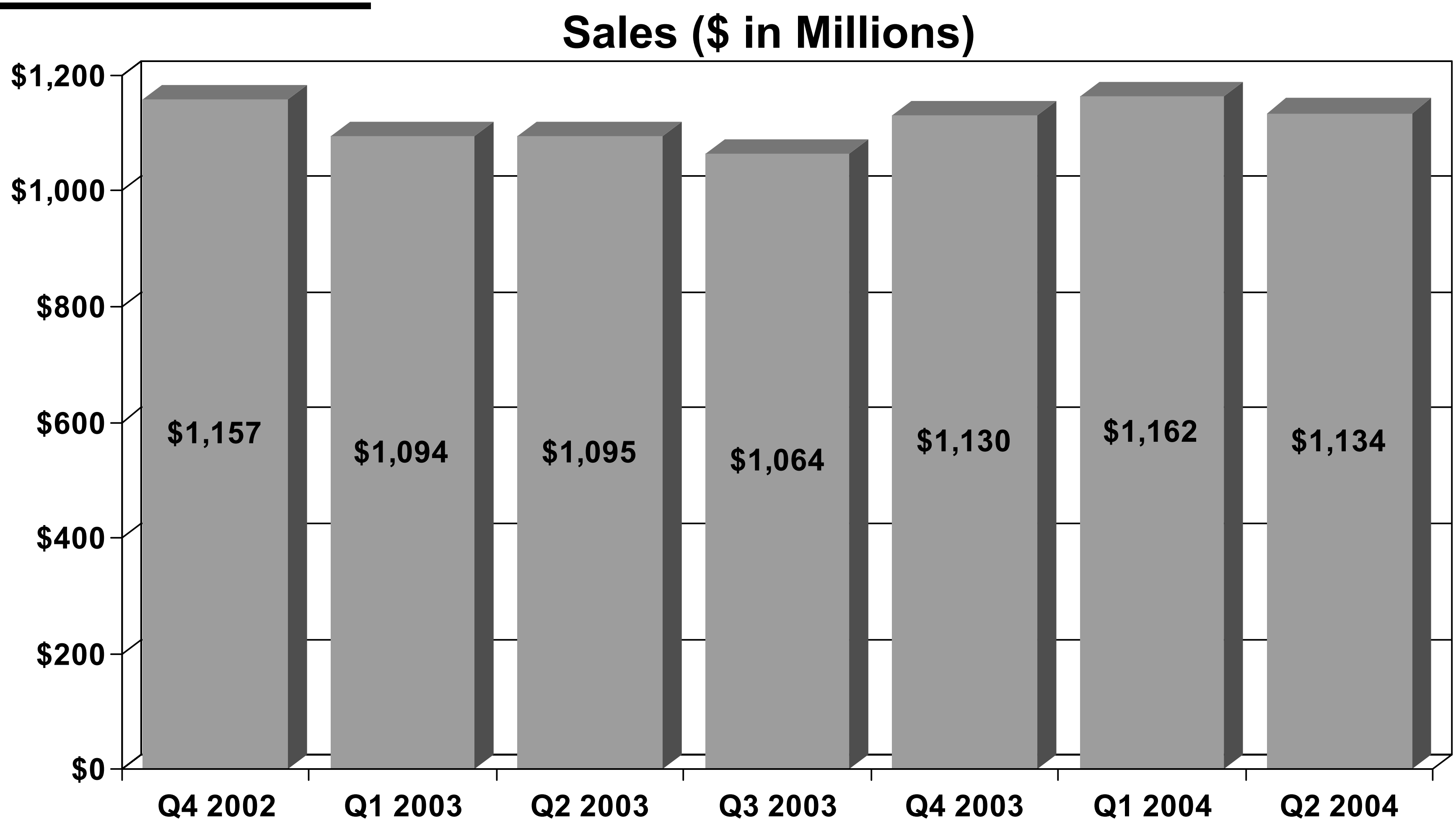
Financial and Operational Overview

Recent Significant Developments

- ✓ **Improved second quarter results from operations**
- ✓ **Continue to use cash to pay down debt**
  - Redemption of $60 million of Airport Revenue Bonds scheduled for August 1, 2004
- ✓ **New program wins**
  - 7E7 Dreamliner – Proximity Sensing System
  - F/A-18 E/F – Landing gear for follow-on order through Boeing
  - F-35 Joint Strike Fighter – Ice detection system
  - A380 – Post shipment final assembly and engine build-up for the Engine Alliance GP7200 engine
  - Comprehensive aftermarket support – Wheels, carbon brakes and overhaul services for Independence Air' fleet of Airbus A319 aircraft; nacelle system support for AirTran fleet of Boeing 717 and 737 aircraft
- ✓ **Commercial aftermarket and military and space sales continue to improve**
- ✓ **Implemented FASB Staff Position 106-2 "Accounting and Disclosure Requirements Related to the Medicare Prescription Drug, Improvement and Modernization Act of 2003"**
- ✓ **2004 Outlook – Fully diluted EPS range increased to $1.30 - $1.40, sales expectations increased to $4.70 - $4.75 billion**

Good balance of improved operational performance and future growth opportunities

Sales Trends



- ✓ **Sequential decline from Q1 2004 to Q2 2004 primarily due to timing of shipments for large commercial aircraft OE customers**

Second half 2004 sales expected to grow as cycle improves

Note: All sales restated to reflect discontinued operations

Second Quarter 2004 – Financial Summary

(Dollars in Millions, excluding EPS)	2nd Qtr 2004	2nd Qtr 2003	Change
Sales	$1,134	$1,095	4%
Segment operating income	$127	$81	57%
- % of Sales	11.2%	7.4%	+3.8%
Income (Loss)			
- Continuing operations	$39	$15	164%
- Net income	$39	$14	169%
Diluted EPS			
- Continuing operations	$0.32	$0.12	167%
- Net income	$0.32	$0.12	167%

First Half 2004 – Financial Summary

(Dollars in Millions, excluding EPS)	First Half 2004	First Half 2003	Change
Sales	$2,296	$2,189	5%
Segment operating income	$245	$100	146%
- % of Sales	10.7%	4.5%	+6.2%
Income (Loss) - Continuing operations - Net income	 $69 $86	 ($18) $44	 NM 95%
Diluted EPS - Continuing operations - Net income	 $0.58 $0.71	 ($0.15) $0.37	 NM 92%

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Second Quarter 2004 – Financial Change Analysis

Item	(Dollars in Millions)		Diluted EPS
	Sales	After-tax Income from Continuing Operations	
Second Quarter 2003 –from Continuing Operations	$1,095	$15	$0.12
▪ Increased overall volume, change in share count, other	$25	$15	$0.14
▪ Foreign Exchange Sales and Income Impacts	$14	($4)	($0.04)
▪ Lower facility closure and headcount reduction and asset impairment charges		$17	$0.14
▪ Stock-based compensation expensing		($1)	($0.01)
▪ P & L Headwind (Incentive Comp, Liability Insurance, Tax Litigation, Retiree Medical)		($3)	($0.03)
Second Quarter 2004 –from Continuing Operations	$1,134	$39	$0.32

Operating performance clouded by FX, other issues, G&A

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Second Quarter 2004 - Airframe Systems Segment

Dollars in Millions	2nd Quarter 2004	2nd Quarter 2003	Change	
			$	%
Sales	$404	$395	$9	2%
Segment OI	$25	$23	$2	8%
% Sales	6.3%	5.8%		
Included above:				
Facility Closure and Headcount Reductions/Asset Impairment	$0	($3)	$3	N/A

✓ **Major Variances:**

- **Sales**
  - **Favorable currency translation on non-U.S. dollar sales, primarily in the actuation systems business,**
  - **Higher sales of aircraft wheels and brakes, higher sales of engineered polymer products and increases in heavy airframe maintenance activity,**
  - **Partially offset by decreases in actuation systems and landing gear sales volumes.**
- **Segment Operating Income**
  - **Sales changes as noted above,**
  - **Lower operating costs,**
  - **Lower asset impairment, facility closure and headcount reduction charges,**
  - **Unfavorable foreign currency exchange rate impacts.**

Second Quarter 2004 - Engine Systems Segment

Dollars in Millions	2nd Quarter 2004	2nd Quarter 2003	Change	
			$	%
Sales	$449	$424	$25	6%
Segment OI	$69	$26	$43	165%
% Sales	15.4%	6.1%		
Included Above:				
Facility Closure and Headcount Reductions/Asset Impairment	($1)	($23)	$22	N/A

✓ **Major Variances:**

- **Sales**
  - Higher aerostructures aftermarket sales and sales of turbine fuel engine components to the U.S. military,
  - Increased sales of cargo systems in the commercial aftermarket and passenger to freighter conversions and increased aircraft maintenance, repair and overhaul sales,
  - Partially offset by, lower engine controls commercial original equipment sales and lower demand for initial spares for new aircraft deliveries in 2004.
- **Segment Operating Income**
  - Lower facility closure, headcount reduction and asset impairment costs,
  - Higher volume as described above, especially for aerostructures aftermarket sales,
  - Lower operating costs.

Second Quarter 2004 - Electronic Systems Segment

Dollars in Millions	2nd Quarter 2004	2nd Quarter 2003	Change	
			$	%
Sales	$281	$275	$6	2%
Segment OI	$32	$32	$0	--
% Sales	11.3%	11.6%		
Included Above:				
Facility Closure and Headcount Reductions/Asset Impairment	($2)	($4)	$2	N/A

✓ **Major Variances:**

- **Sales**
  - Higher volume in the regional and business jet market, aircraft interior products, de-icing and specialty system, sensors and power systems businesses,
  - Higher original equipment sales for power transmission and power systems businesses.
  - Partially offset by:
    - decreased in sales in the commercial original equipment market for Boeing programs,
    - military and space market for sensors and optical and space systems business due to a program completion, lower spares and repairs requirements and the winding down of a program as it nears completion.
- **Segment Operating Income**
  - Weaker mix from lower military and space original equipment and aftermarket and commercial aftermarket sales
  - Increased investments in research and development costs and bid and proposal costs in an effort to win new programs
  - Operational inefficiencies in our aircraft interior products and propulsion products businesses
  - Lower profits from the effects of a two-week strike in our de-icing business.

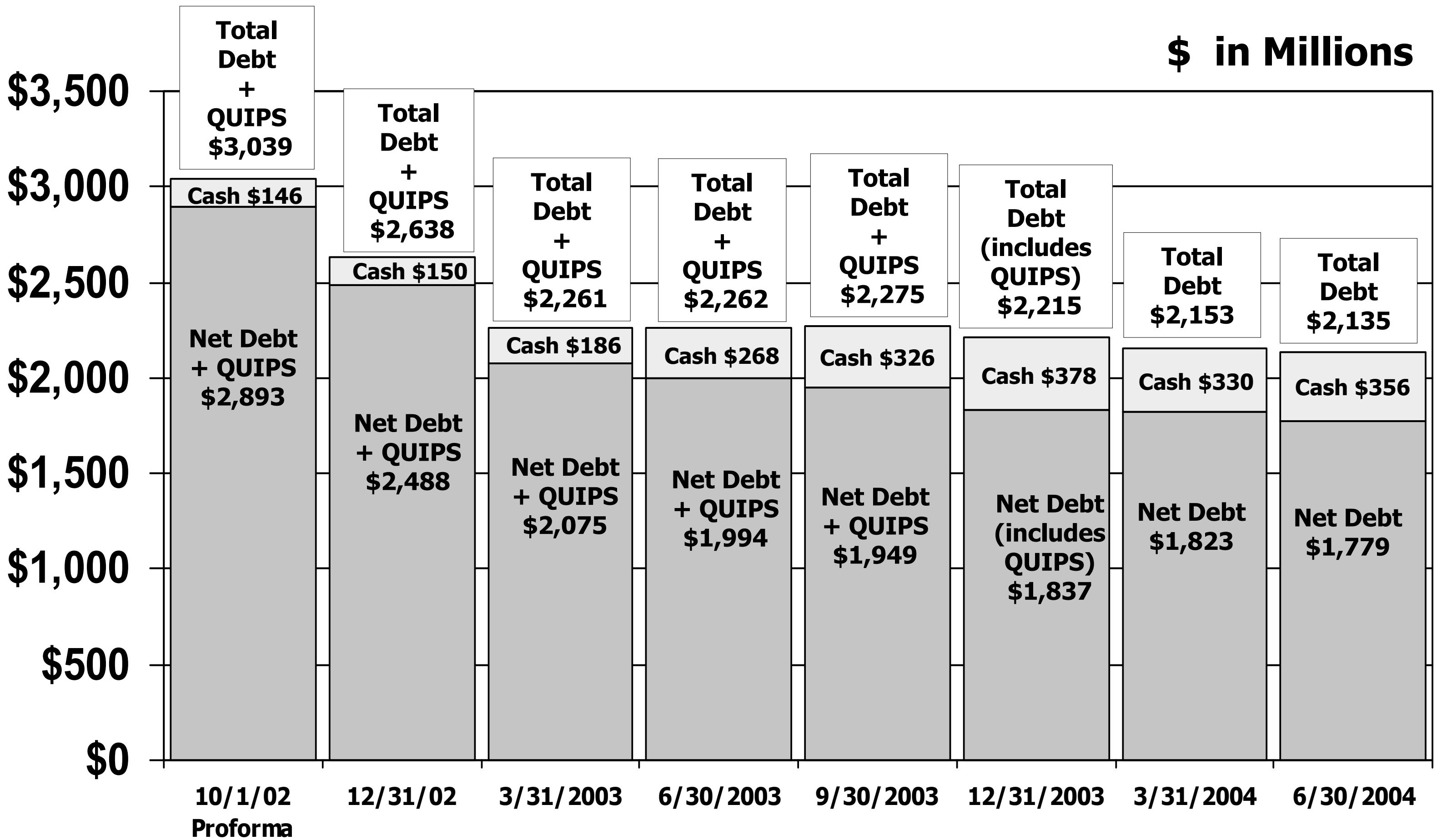
Summary Cash Flow Information

Item (Dollars in Millions)	2nd Qtr 2004	2nd Qtr 2003
Net income from continuing operations	$39	$14
Net restructuring and consolidation, asset impairments	($5)	$18
Depreciation and Amortization	$56	$53
Working Capital – (increase)/decrease – defined as the sum of A/R, Inventory and A/P	($2)	$13
Deferred income taxes and income taxes payable	$14	($7)
Accrued expenses, other current assets and other non-current assets and liabilities	($20)	$5
Cash Flow from Operations	$82	$96
Cash Payments for Restructuring	($8)	($11)
Capital Expenditures	($29)	($27)
Pension Contributions	($28)	($6)

✓ Major Variances – second quarter 2004 compared to second quarter 2003:

- Increase in pension plan contributions
- Working capital – primarily due to:
  - Increased non-product inventory for new product development
  - Increased product inventory to support increased sales
  - Accounts receivable and accounts payable both small sources of cash

Debt Retirement Progress Since Acquisition of Aeronautical Systems



Total debt + QUIPS reduced $904M or 30%; Net debt + QUIPS reduced $1,114M or 39%

Note: See page 22 for definitions of Total Debt and Net Debt and a detailed calculation of these measures as of the dates indicated.

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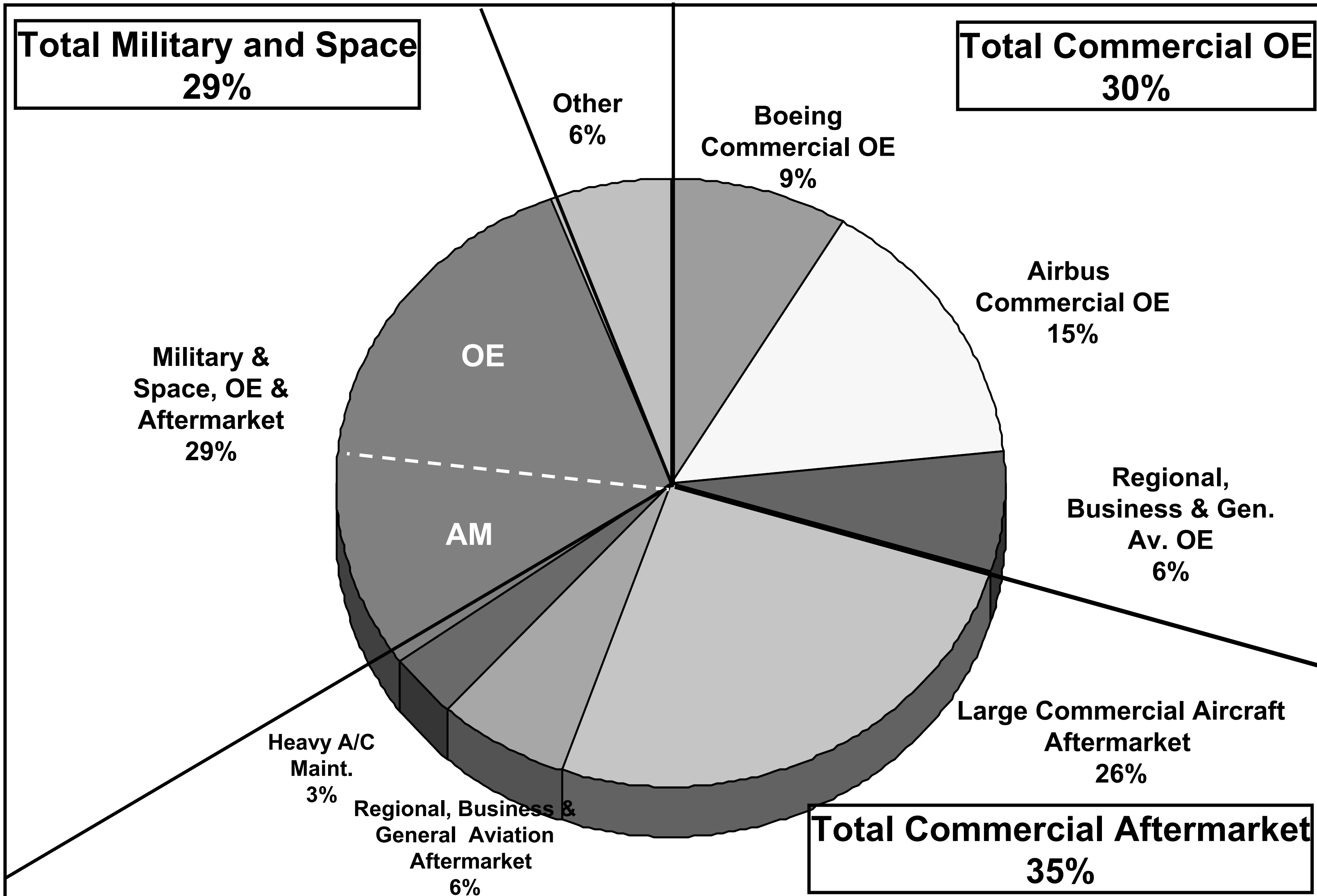
Sales by Market Channel

1st Half 2004 Sales by Market Channel
Total Sales $2,296M



Balanced business mix – three major market areas each represent approximately one-third of sales

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Outlook

Expectations for Goodrich 2004 Sales

Sales by Market Channel	2003 Sales Mix	Average Expected Growth	
		2003 Actual Change*	2004 Expected Change
Military and Space – OE and Aftermarket	30%	10%	10% - 12%
Boeing and Airbus – OE Production	24%	(10%)	Up slightly
Regional, Business & General Aviation - OE	5%	(18%)	8% - 10%
Aftermarket – Large Commercial and Regional, Business and GA	32%	(3%)	Around 6%
Heavy Airframe Maintenance	3%	(27%)	Up slightly
Other	6%	(13%)	Approx. Flat
Goodrich Total Sales	$4.4B	(4%)	$4.70 - $4.75B

* Compared to 2002 pro-forma sales, including full year contribution of Aeronautical Systems, excluding discontinued operations. $3,809M as reported, plus $756M for Aeronautical Systems during first 9 months of 2002.

Foreign Exchange Considerations

✓ Goodrich Foreign Currency Exposure

- **Approximately 85 - 90 percent of sales in US dollars**
- **Approximately 70 - 75 percent of pre-tax costs in US dollars**
- **Euro, Pound Sterling and Canadian dollar represent >98% of exposure**
- **Exposure increased with Aeronautical Systems acquisition due to significant European manufacturing presence**

✓ Goodrich hedges a major portion of projected forward exposure

- **Currently hedged on approximately 93 percent of remaining 2004 exposure**
- **Unhedged portion subject to FX rate fluctuations until hedged or realized**

Estimated $15 million pre-tax operating income impact versus 2003 at current FX rates; $6M pre-tax 2nd quarter 2004 impact (0.6% OI margin impact)

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Goodrich Strategic Imperatives

✓Balanced Growth

- Faster than the overall market
- Win key positions on new aircraft (e.g. 7E7)
- Migrate commercial products/technologies to military applications
- Penetrate adjacent markets

✓Leverage the Enterprise

- Resource allocation
- Technology/Innovation
- Enterprise-wide initiatives
- Customer alignment/focus

✓Operational Excellence

- Lean manufacturing/Six Sigma
- Make/Buy analysis

Successful implementation will enable Goodrich to compete/win in all business environments

Summary - Goodrich Attributes and Actions

- ✓ Top tier aerospace supplier
- ✓ Diversified, balanced business mix
- ✓ Proprietary, flight critical products
- ✓ Strong cash flow
- ✓ Enterprise-wide initiatives
- ✓ Experience managing operations in challenging markets
- ✓ Committed to maintaining a conservative financial profile and investment grade ratings

Focused on what we can control

What Investors Should Expect from Goodrich

- ✓ **Continued commitment to integrity**
- ✓ **No significant acquisitions**
- ✓ **Focused on the business**
  - "Blocking and Tackling"
    - Cash flow
    - Margin improvement
    - Actuation business operational improvement
    - Working capital management
  - New product development
    - Continue investing in new products and systems
- ✓ **Reduce leverage to target levels**
- ✓ **Transparency of financial results and disclosure**
- ✓ **Accountable to all stakeholders**

Supplemental Information

Goodrich Corporation											
Reconcilliation of Debt Retirement to GAAP Financial Measures											
		Adjustments		Pro-forma							
	9/30/2002	to get to Pro-forma*		10/1/2002	12/31/2002	3/31/2003	6/30/2003	9/30/2003	12/31/2003	3/31/2004	06/30/04
Elements of Total Debt		Pre-positioned Cash	Bridge Loan								
Short-term bank debt	$ 284.0	$ (200.0)	$ 1,500.0	$ 1,584.0	$ 379.2	$ -	$ -	$ -	$ 2.7	$ 2.7	$ 2.0
Current maturities of long-term debt and capital lease obligations	$ 3.5	$ -	$ -	$ 3.5	$ 3.9	$ 3.6	$ 3.5	$ 4.3	$ 75.6	$ 9.6	$ 63.4
Long-term debt and capital lease obligations	$ 1,326.5	$ -	$ -	$ 1,326.5	$ 2,129.0	$ 2,132.1	$ 2,133.2	$ 2,144.1	$ 2,136.6	$ 2,140.7	$ 2,069.9
Total Debt	$ 1,614.0	$ (200.0)	$ 1,500.0	$ 2,914.0	$ 2,512.1	$ 2,135.7	$ 2,136.7	$ 2,148.4	$ 2,214.9	$ 2,153.0	$ 2,135.3
Adjustments:											
Manditory redeemable preferred securities of trust (QUIPS) - current	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ 63.0	$ -	$ -	$ -
Manditory redeemable preferred securities of trust (QUIPS)	$ 125.3	$ -	$ -	$ 125.3	$ 125.4	$ 125.5	$ 125.6	$ 63.5	$ -	$ -	$ -
Total debt + QUIPS	$ 1,739.3	$ (200.0)	$ 1,500.0	$ 3,039.3	$ 2,637.5	$ 2,261.2	$ 2,262.3	$ 2,274.9	$ 2,214.9	$ 2,153.0	$ 2,135.3
Cash and cash equivalents	$ 346.3	$ (200.0)	$ -	$ 146.3	$ 149.9	$ 185.8	$ 267.8	$ 325.9	$ 378.4	$ 329.5	$ 356.4
Net Debt + QUIPS**	$ 1,393.0	$ -	$ 1,500.0	$ 2,893.0	$ 2,487.6	$ 2,075.4	$ 1,994.5	$ 1,949.0	$ 1,836.5	$ 1,823.5	$ 1,778.9

* In late September 2002, the company utilized short-term debt of $200 million to preposition certain funds necessary for the acquisition of TRW Aeronautical Systems. This short-term debt was repaid on October 1, 2002 with a portion of the proceeds from the $1.5 billion bridge loan secured to finance the entire purchase. Accordingly, on October 1, 2002, cash was reduced by $200 million.

**Total Debt (defined as short-term debt plus current maturities of long-term debt and capital lease obligations plus long-term debt and capital lease obligations) and Net Debt (defined as Total Debt minus cash and cash equivalents) are non-GAAP financial measures that the Company believes are useful to rating agencies and investors in understanding the Company's capital structure and leverage. Because all companies do not calculate these measures in the same manner, the Company's presentation may not be comparable to other similarly titled measures reported by other companies.

*** QUIPS included in Current maturities of long-term debt and capital lease obligations as of December 31, 2003.