

A composite black and white image featuring a satellite in orbit, a fighter jet, a commercial jet, and a Boeing 777 on a runway.

GOODRICH

**Annual Investor Conference
October 30, 2003
New York City**

8:30 a.m. - 12:30 p.m.

**Introductory Comments – Marshall Larsen
Goodrich Overview – Marshall Larsen
Financial Review - Rick Schmidt**

- Break –

**Airframe Systems - John Grisik
Engine Systems - Jack Carmola
Electronic Systems - Cindy Egnotovich
Panel Q&A - All Speakers**

12:30 p.m. - 2:00 p.m.

Informal Lunch

The Goodrich logo is displayed in white, uppercase letters on a dark grey rectangular background. The word "GOODRICH" is centered within the rectangle. There are some faint, horizontal, brush-like strokes above the text, suggesting motion or speed.

GOODRICH

Goodrich 2003 Investor Conference

Company and Market Overview

Marshall Larsen
Chairman, President and CEO

Certain statements made in the following presentations 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 the Aeronautical Systems businesses and achieving operating synergies; the nature, and extent and timing of the Company's proposed restructuring and consolidation actions and the extent to which the Company is able to achieve savings from these actions, as well as 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, 2002.

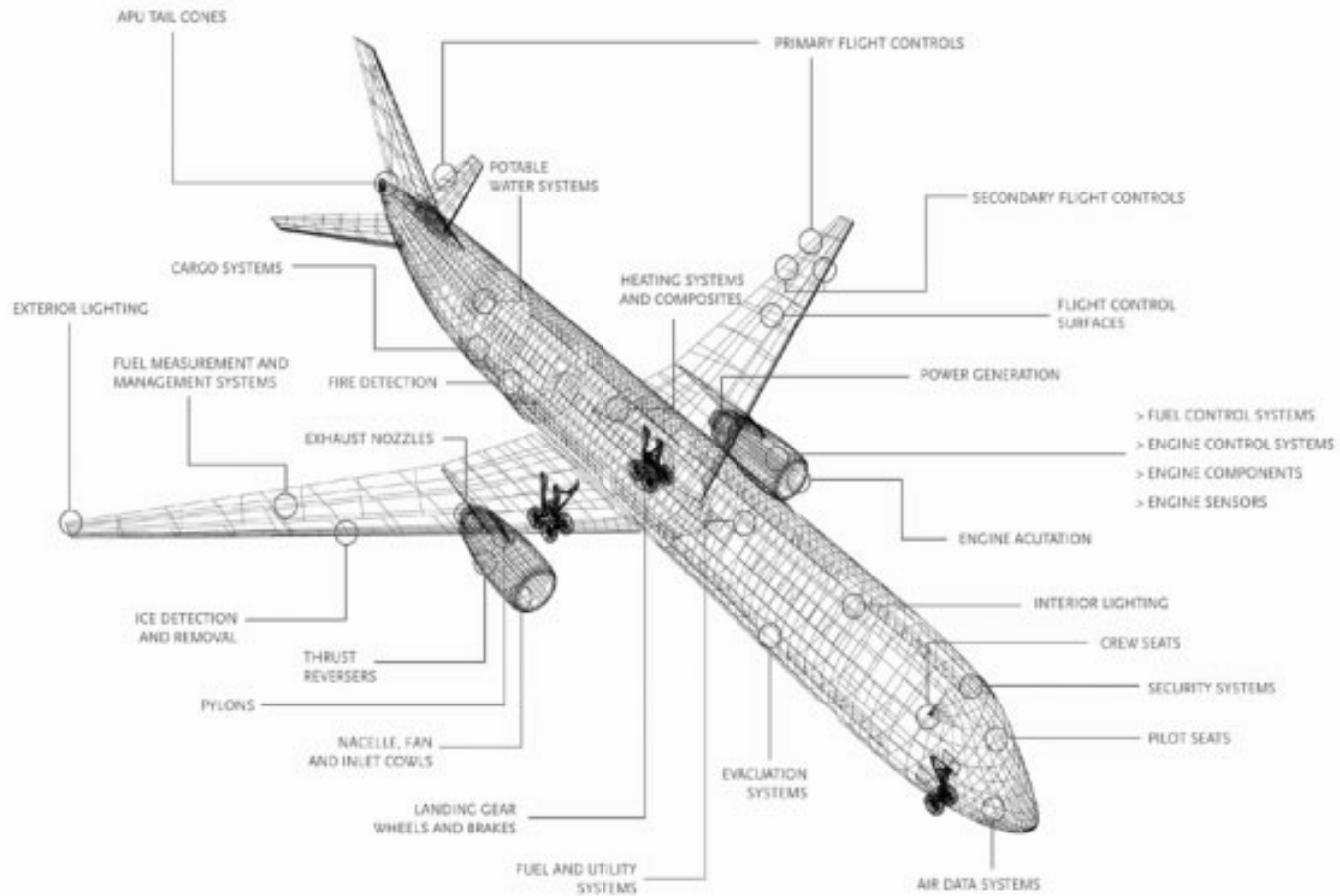
The Company cautions you not to place undue reliance on the forward-looking statements contained in these presentations, which speak only as of the date on which such statements were made. The Company undertakes no obligation to release publicly any revisions to these forward-looking statements to reflect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

- One of the largest worldwide aerospace suppliers
- Broadest portfolio of products in industry
- Proprietary, flight critical products
- Operating history of over 130 years with recent repositioning as focused aerospace supplier
- More than 20,000 employees in facilities throughout the world



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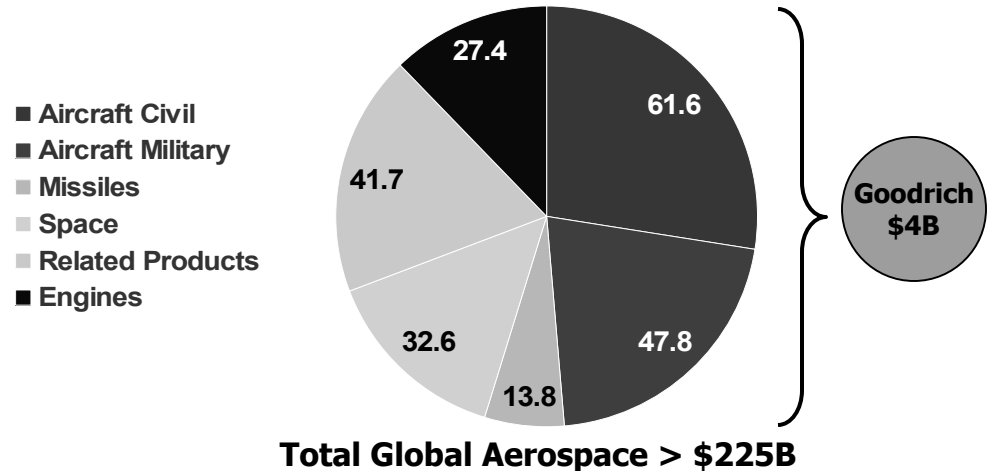
Goodrich – A Global Franchise



- **Market Summary**
- **Aerospace Strategy**
- **Where We Are Now**

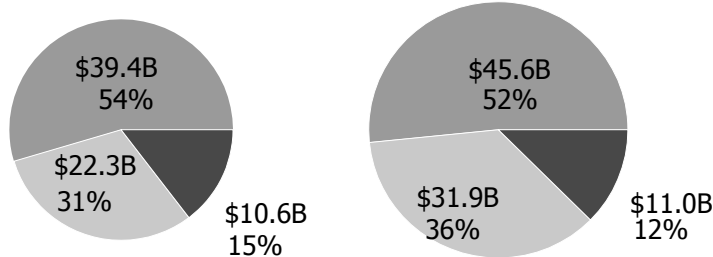
Aerospace Market

- Essential to world commerce
- Global industry
- Focus on systems engineering
- Long-term growth >5%
- Distinct market segments with cyclic behaviors
- Highly regulated by government and practice
- Rapidly consolidating



Aircraft Production By Region

■ US ■ Europe ■ Rest of World



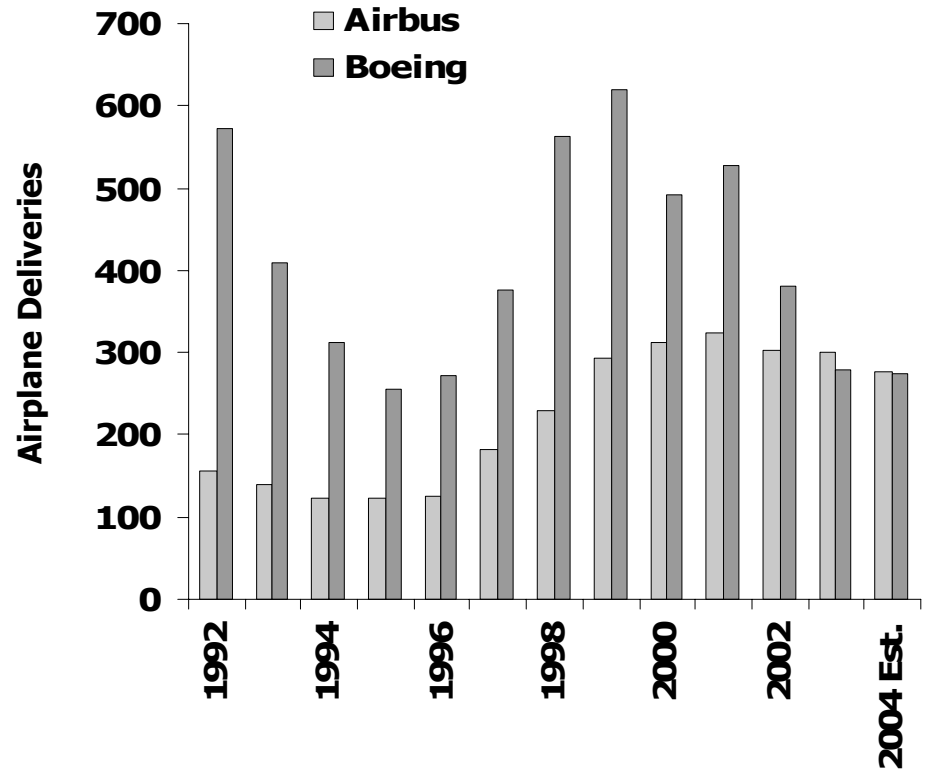
2003

2012

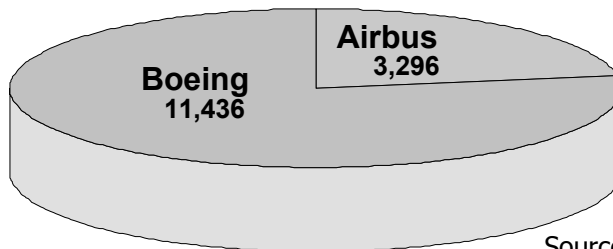
	CAGR ('03-'08)
Aircraft Civil	6%
Aircraft Military	9%
Missiles	10%
Space	7%

Source: AW&ST 2003 Aerospace Source Book; Company Estimates

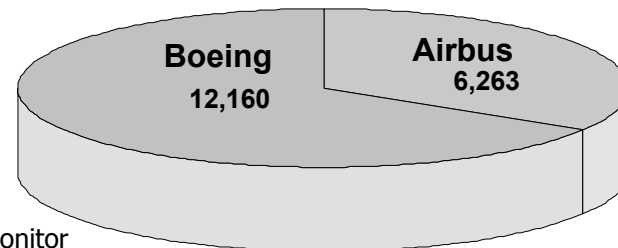
- **Balanced duopoly**
- **Airbus gaining on Boeing**
- **Market flat near term**
- **Recovery begins in 2005-2006**



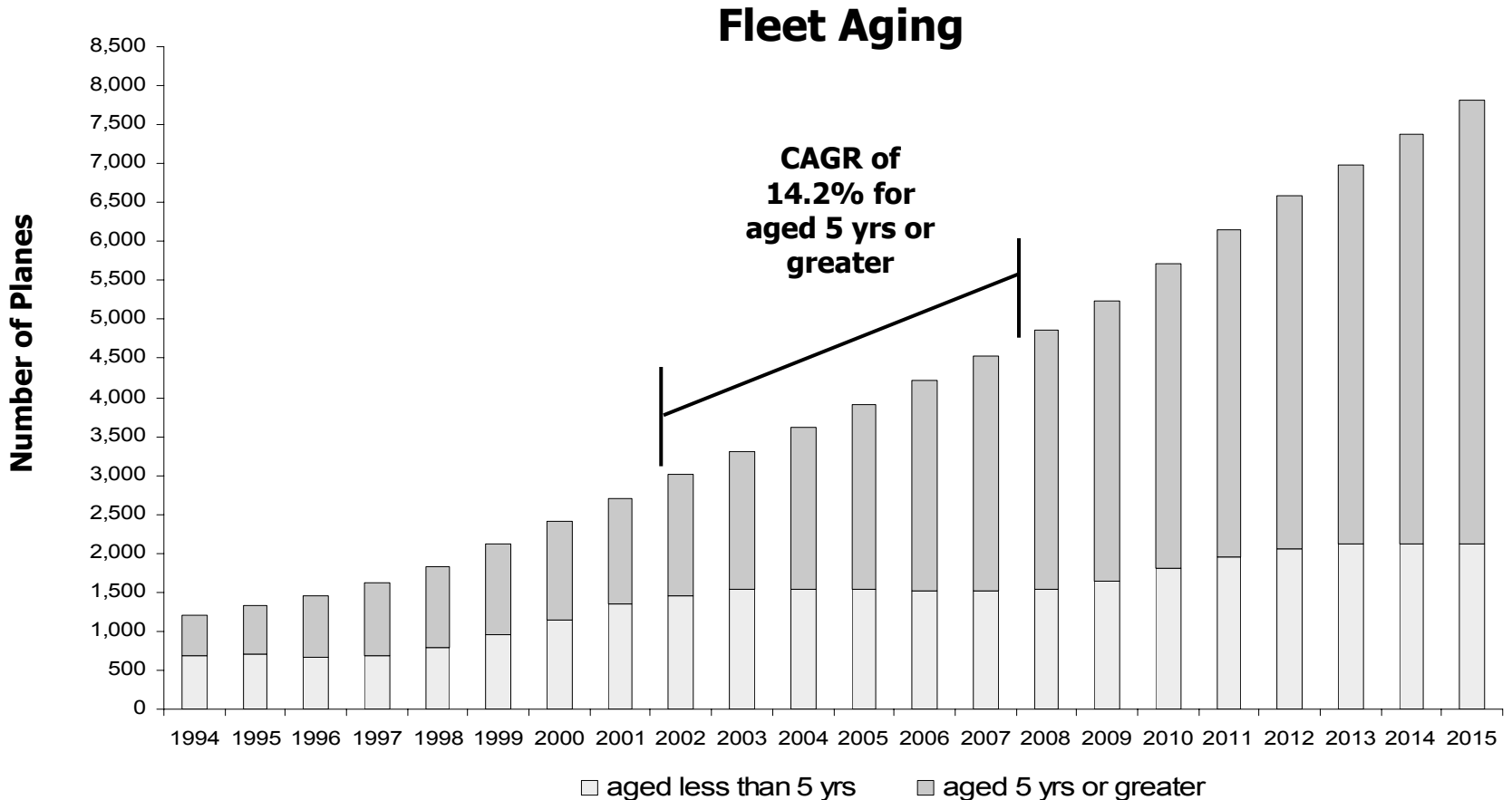
Active Commercial Fleet 2003



Active Commercial Fleet 2012



Source: Airline Monitor

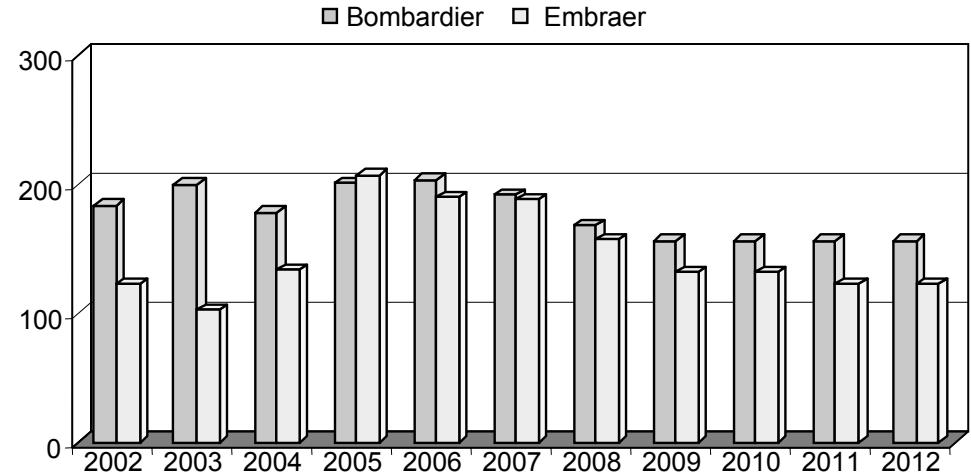


Source: GR Estimates

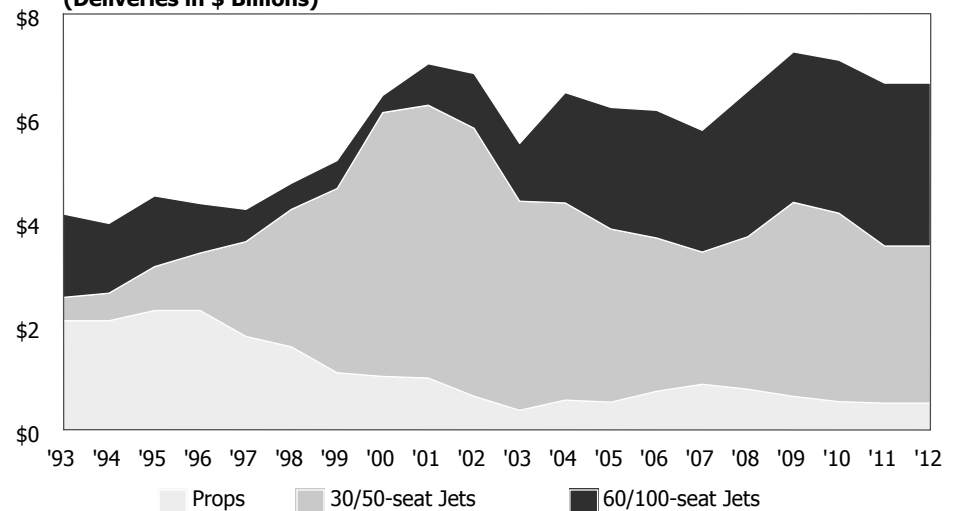
Airbus fleet aging drives aftermarket growth for suppliers

- **Airlines eliminating scope clauses**
- **Encroaching on Large Commercial model sizes**
- **Embraer and Bombardier primary suppliers**
- **New Chinese and Russian market entrants**

Regional Jet Deliveries

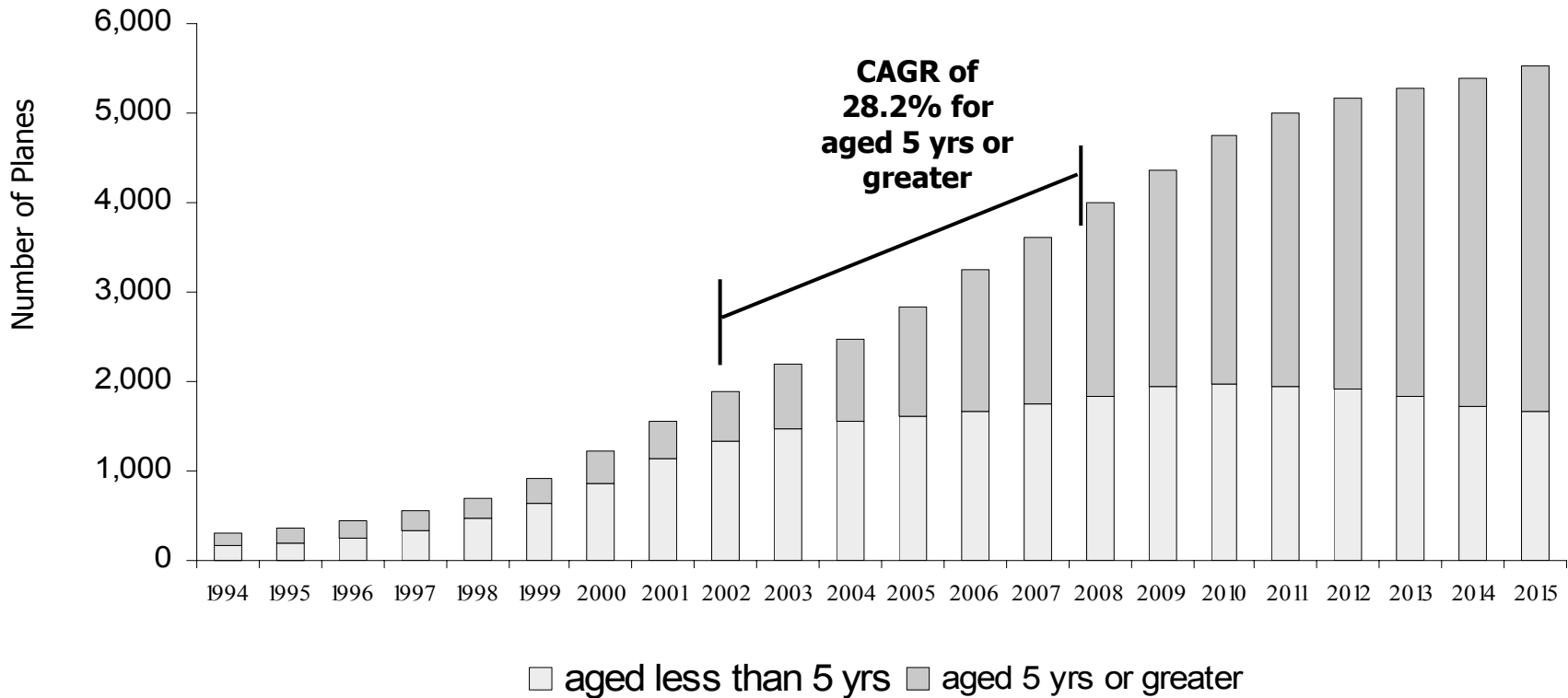


Large RJ's Continue to Gain Share (19-100 Seat A/C) (Deliveries in \$ Billions)



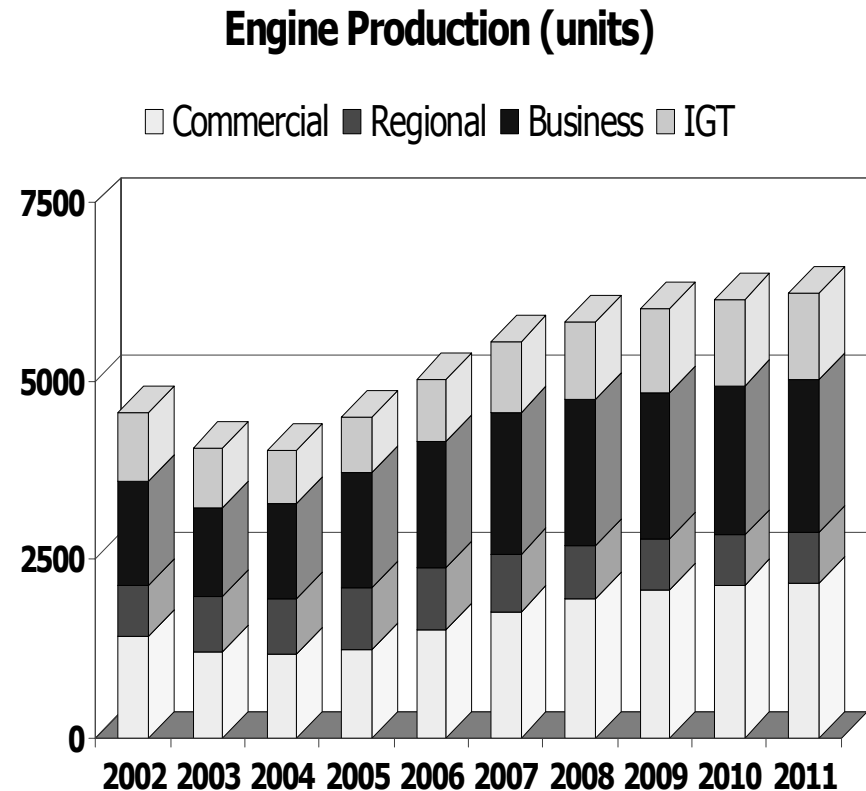
Source: GR Estimates

Fleet Aging



RJ fleet aging drives aftermarket growth for suppliers

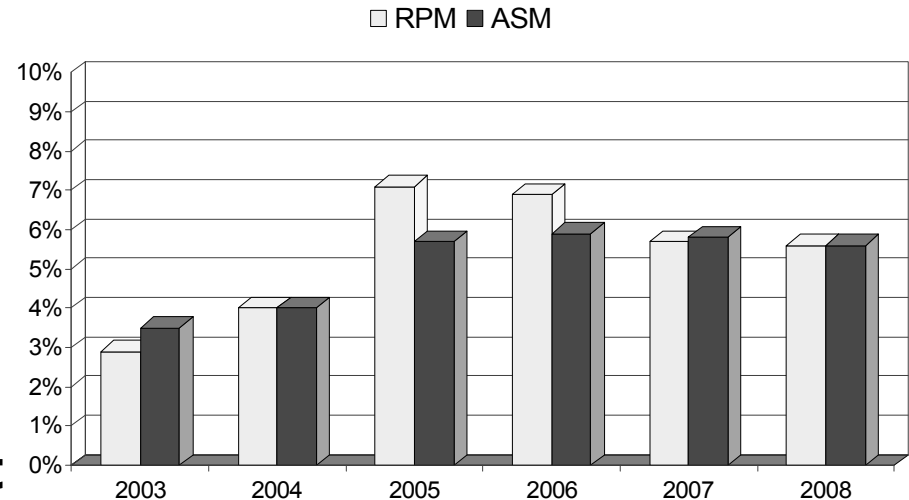
- **Function of aircraft delivery and power generation cycles**
- **Demand for cleaner, more efficient engines driving new supplier technologies**
- **IGT is a significant adjacent market**



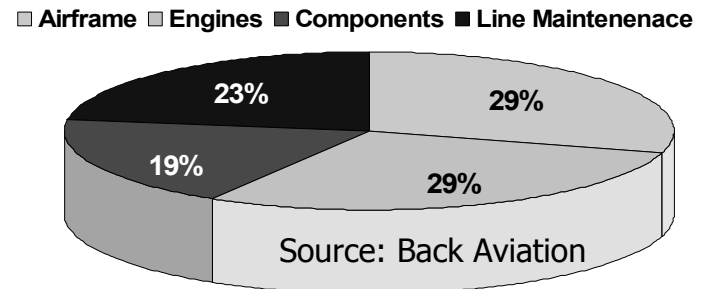
Large commercial segment drives significant Goodrich revenue

- **Driven by ASMs, fleet size & GDP**
- **2004 expected to recover slightly**
- **Airline inventory management**
- **Above average growth rates possible over next several years**

ASM, RPM Forecast (yr/yr) - Airline Monitor, GR Est.



2003 Global MRO Market (\$B)

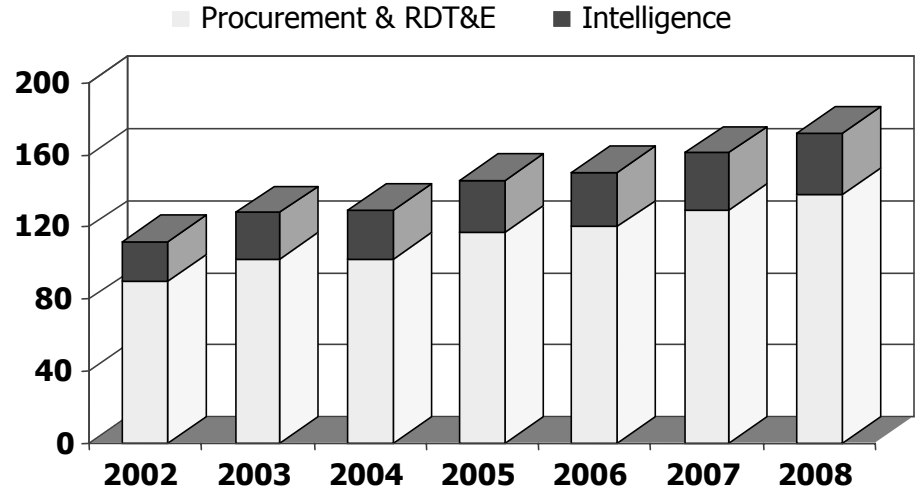


CAGR ('03-'08) = 4.2%

Uncertainty remains in near-term aftermarket forecasts

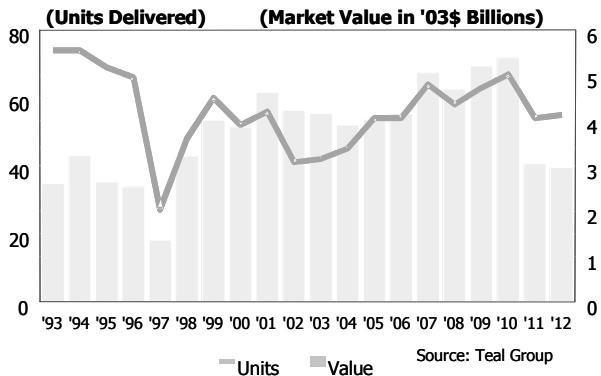
- **Market is global**
- **New fighters driving growth**
- **Intelligence, Transports and Rotorcraft Markets growing**
- **Transformational spending underway**
- **Growth opportunity**

US Defense Spending (\$B)

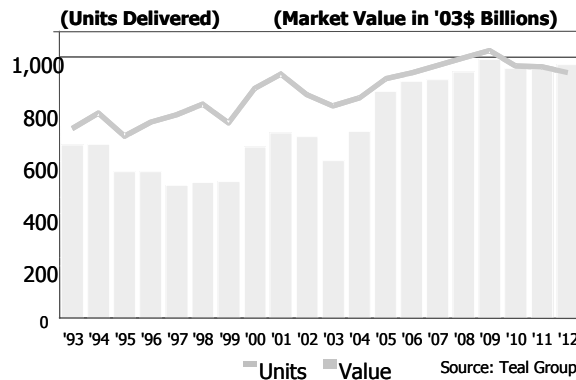


Source: DoD

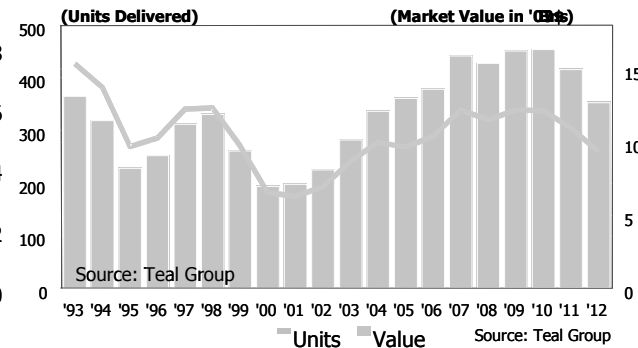
Military Transports



The World Rotorcraft Market



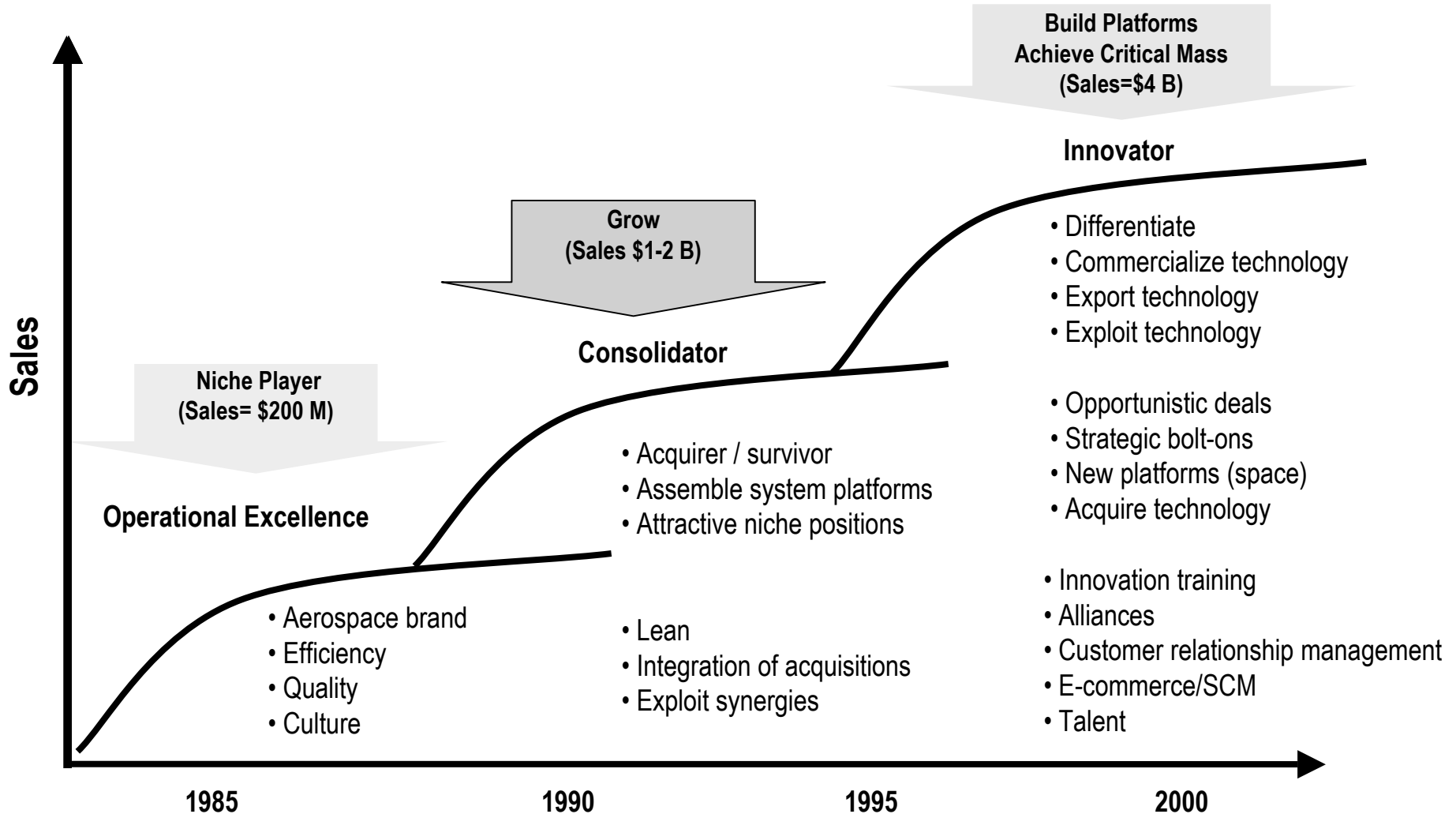
World Fighter Market



- **Commercial aerospace OE market is at bottom but recovery projected in 2005-2006**
- **Airbus gaining market parity with Boeing**
- **Low cost carriers winning market share**
- **Commercial aftermarket expected to recover slightly in 2004, higher growth in 2005 and beyond**
- **Stable regional jet deliveries; rapidly growing aftermarket**
- **Military market continues to present growth opportunities**

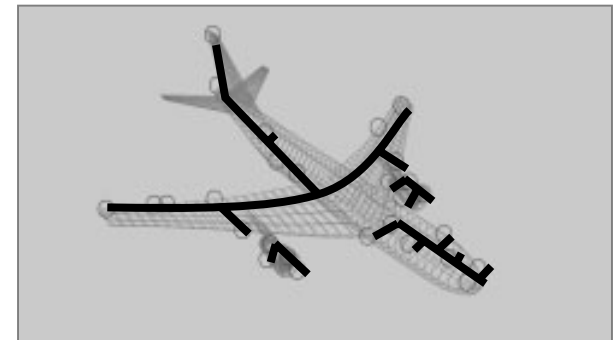
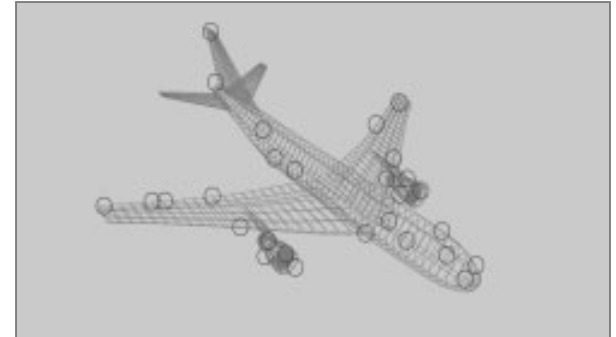
Significant opportunity for growth over the cycle

- **Market Summary**
- **Aerospace Strategy**
- **Where We Are Now**



Goodrich has grown from a niche player to an industry leader

- **Phase I: Niche Player (1985 –1990)**
 - Establish management team, culture, processes
 - Focus on operational efficiency
 - Modestly acquire new niche positions
- **Phase II: Early Growth (1991 – 1995)**
 - Make Aerospace a “significant” part of Goodrich
 - Broaden the portfolio by acquisition
 - Build subsystems capabilities
 - Build MRO/Services
- **Phase III: Building “Platforms” (1996 – 2000)**
 - Establish industry position and “leadership”
 - Build systems capabilities (internal and bolt-ons)
 - Balance the portfolio
 - Integrate Coltec & Rohr acquisitions
- **Phase IV: Industry Leader (2001 – 2003)**
 - Manage the down-cycle and 9/11
 - Acquire and integrate TRW Aeronautical Systems
 - Re-sort the portfolio
 - Focus on efficiency and cash flow



- **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**
 - **Integrate Aeronautical Systems**
 - **Lean manufacturing/Six Sigma**
 - **Make/Buy analysis**

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

- **Supply Chain Management**
- **Information Technology**
- **Human Resources**
- **Continuous Process Improvement**
 - **Lean Manufacturing**
 - **Six Sigma**
- **New Product Design/Build Processes**
- **Incentive Compensation Alignment**

Enterprise-wide initiatives significantly improve alignment across segments

- **Successful implementation is expected to result in:**
 - **Continued cost competitiveness**
 - **Organic Growth above market trends**
 - **Significant improvement in segment operating margins**
 - **Continued strong cash flow**
 - **Sustainable value creation**

New Programs Will Accelerate Future Growth

Commercial

A380 Program



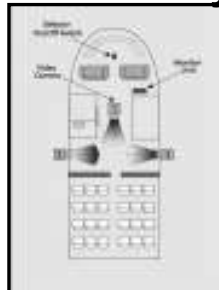
\$6 Billion+*
2005**

CF34-10 Nacelle System



\$1.4 Billion+*
2005**

Cockpit Door Video Surveillance System



\$0.1 Billion+*
2003**

Military

Joint Strike Fighter



\$5 Billion+*
2006**

C-5 Re-Engine



\$0.8 Billion+*
2004**

Universal Control Program



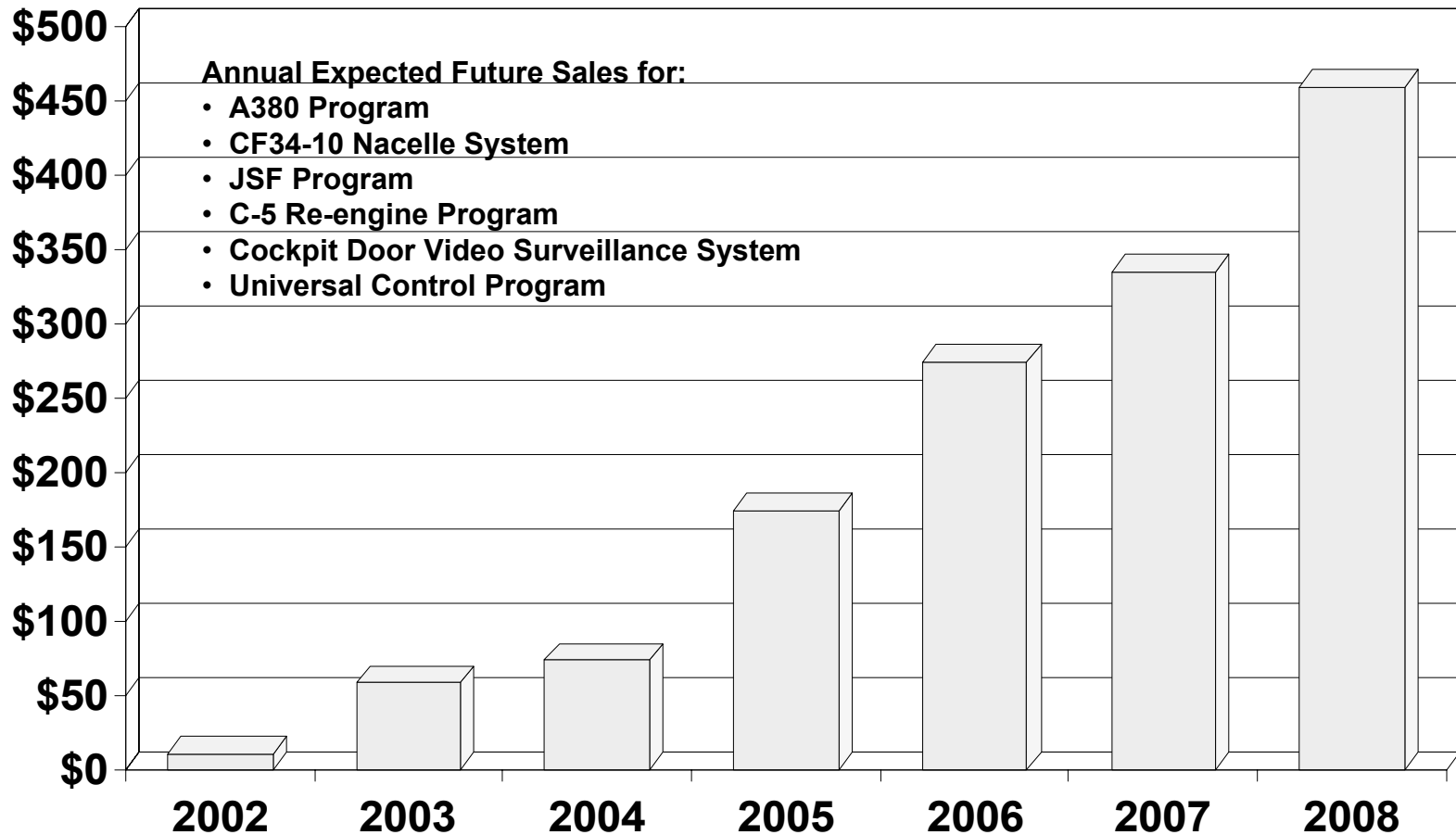
\$0.5 Billion+*
2005**

*Total estimated sales over life of program

** Year in which significant sales are expected to begin

Expected Future Sales from New Programs

Dollars in Millions



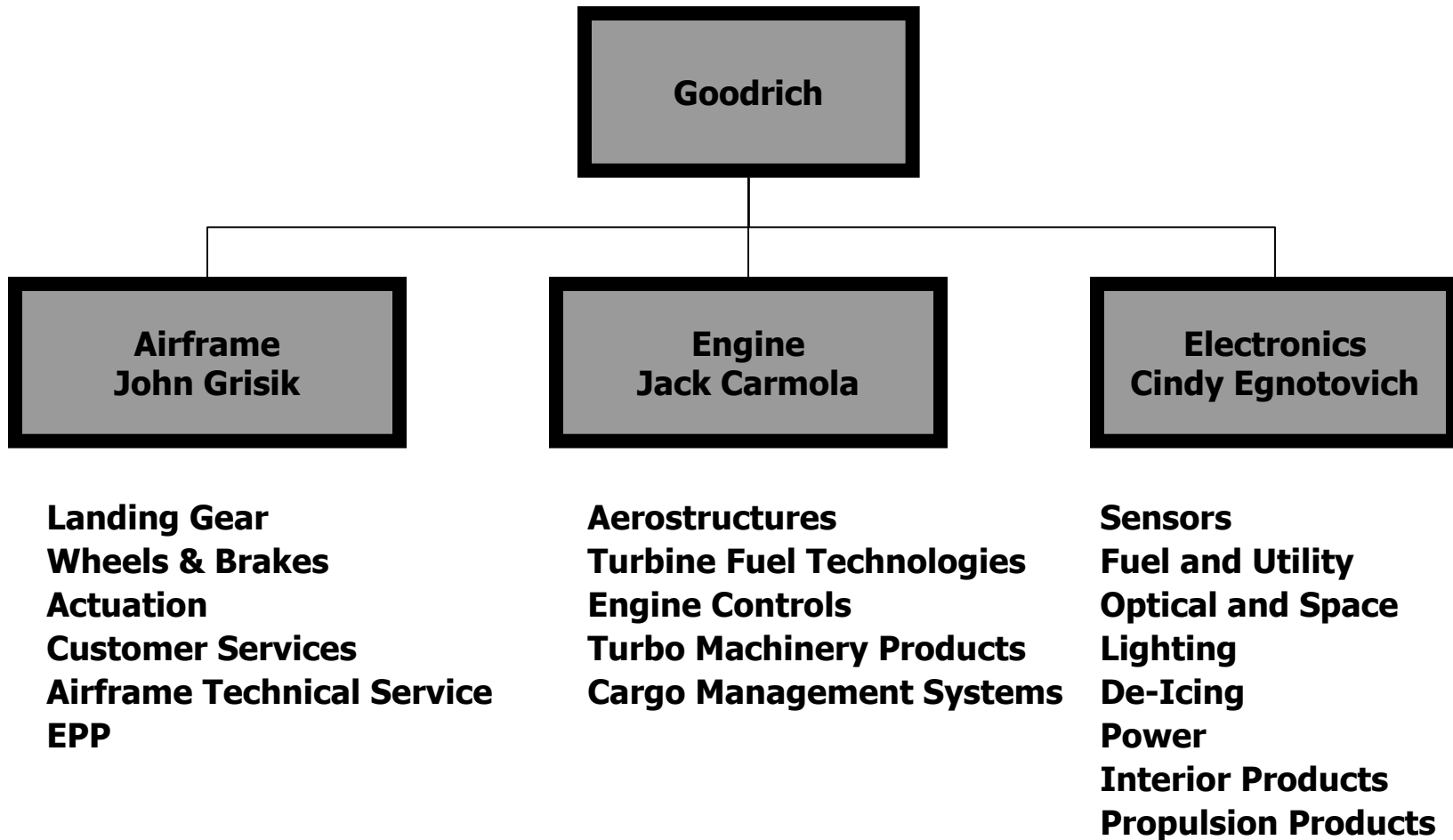
New program sales are incremental to sales growth from existing in-production platform positions

- **October 1, 2002**
 - Completed acquisition of AS
- **Fourth quarter 2002**
 - Announced business unit structure – effective January 1, 2003
 - Strong SBU leadership teams announced
 - Began significant downsizing, consolidation of work
- **1st half 2003**
 - Announced facility closures, movement of work
 - Headcount reductions continued
 - Implementation of plan to overcome schedule delays in Actuation
- **3rd Quarter**
 - Completed schedule recovery at Actuation
 - Results improving in 3 out of 4 operational businesses
- **4th quarter and beyond**
 - Implement improvement initiatives at Actuation
 - Leverage enterprise-wide initiatives to accelerate financial improvement

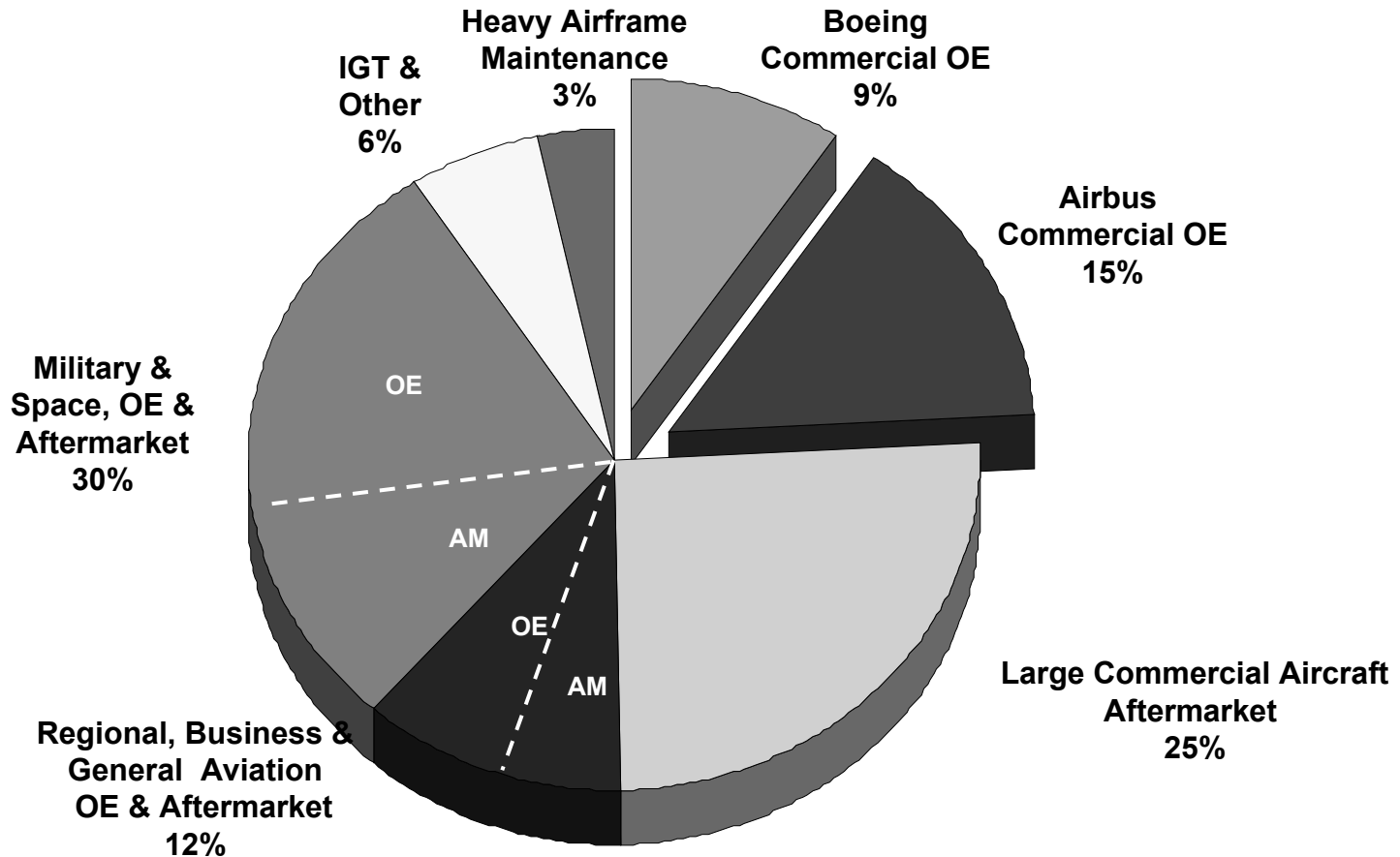
Much has been accomplished, much left to do

- **Market Summary**
- **Aerospace Strategy**
- **Where We Are Now**

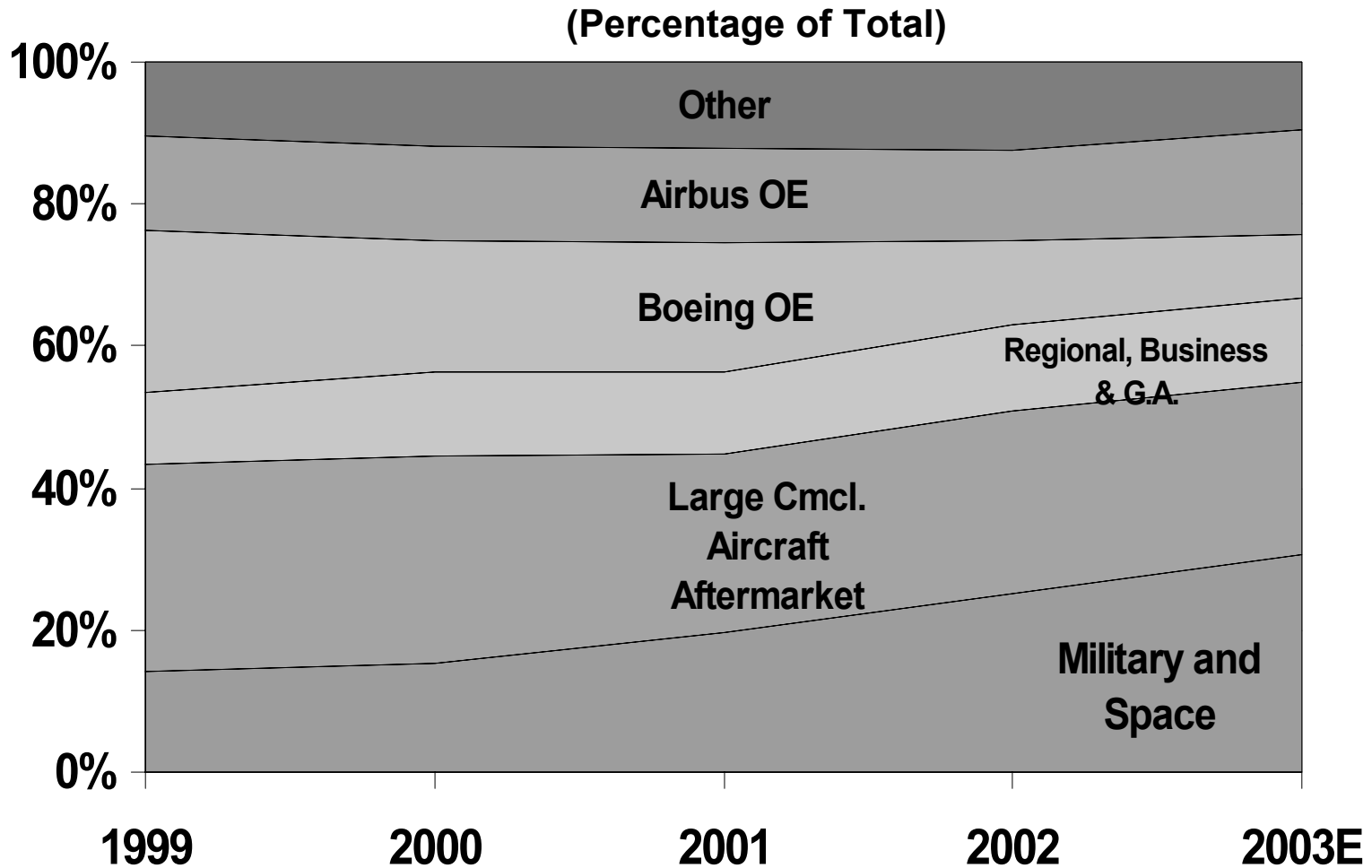
Aerospace Focus - Leadership Positions - Global Presence - Broad Systems Capability - Highly Engineered Products



Aerospace Focus - Leadership Positions - Global Presence - Broad Systems Capability - Highly Engineered Products



Goodrich participates in all major aerospace market segments



Significantly decreased dependence on Commercial OE

Aerospace Focus - Leadership Positions - Global Presence - Broad Systems Capability - Highly Engineered Products

	UTC	SNECMA	HON	Goodrich
Aerospace Sales	\$13B	\$7B	\$10B	\$4B
Nacelles				#1
Engines				
Power Generation				#2
Sensors				#1
APUs				
Avionics				
Electronic Controls				#1
Flight Ctrl/Actuation				#1
Environmental Controls				
Landing Gear				#1
Lighting				#2
Wheel/Brakes				#2
Evacuation Systems				#1
Cargo Systems				#1
Space Systems				

Goodrich has the broadest portfolio of system leadership positions

- **Built a portfolio of Aerospace Systems that enjoy leadership positions**
- **Compare well versus our competition**
- **Improved portfolio balance**
- **Valued supplier to our customers but room to improve**
- **Must complete Aeronautical Systems integration**

Goodrich positioned for future growth

- Top tier aerospace supplier
- Diversified, balanced business mix
- Proprietary, flight critical products
- Strong cash flow
- Taking aggressive actions to align cost structure with current demand
- Experience managing operations in challenging markets
- Focused on Aeronautical Systems integration and turnaround
- Committed to maintaining a conservative financial profile and investment grade ratings
- All future reporting and outlook to be only on a GAAP basis

Focused on what we can control

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

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Goodrich 2003 Investor Conference

Financial Review

Rick Schmidt
Chief Financial Officer

- **Third Quarter Summary**
- **2003 and 2004 Outlook**
- **Initiatives/Strategies**

- **Another solid quarter**
 - **Sequential EPS improvement**
 - **Strong cash flow**
 - **Several new commercial and military contracts announced**
- **Updated full year guidance**
 - **Sales mid-point of \$4.3-\$4.4 billion**
 - **EPS outlook \$0.85-\$0.95**
 - **Cash flow from operations in excess of \$450 million**
- **Management succession plan complete**
- **Completed \$63 million QUIPS redemption on October 6**

Establishing Solid Foundation for Long-Term Value Creation

<i>(Dollars in Millions, excluding EPS)</i>	3rd Qtr 2003	3rd Qtr 2002	% Inc/(Dec)
Sales	\$1,064	\$856	24%
Segment Operating Income	\$118	\$110	7%
- % of Sales	11.1%	12.8%	(1.7%)
Diluted EPS			
- Continuing Operations	\$0.29	\$0.44	(34%)
- Net Income	\$0.29	\$0.45	(36%)
Cash Flow from Operations	\$129	\$191	(32%)
Capital Expenditures	(\$28)	(\$19)	47%
Restructuring Cash (Incl in CFO)	(\$17)	(\$10)	70%

Third Quarter 2003 Financial Change Analysis

	<i>(Dollars in Millions)</i>		Diluted EPS
	Sales	Income from Continuing Ops	
Third Quarter 2002	\$856	\$45	\$0.44
<ul style="list-style-type: none"> ▪ Inclusion of Aeronautical Systems sales, lower legacy Goodrich sales – less profitable mix and other items ▪ Higher pension expense ▪ Lower facility closure and headcount reduction actions ▪ Third quarter 2002 Aerostructures loss provisions / reserve reversal ▪ Lower payment-in-kind (PIK) income ▪ Higher interest expense/Corp G&A/share dilution / other 	\$208	\$6	\$0.05
		(\$9)	(\$0.07)
		\$1	\$0.01
		\$13	\$0.11
		(\$4)	(\$0.03)
		(\$18)	(\$0.22)
Third Quarter 2003	\$1,064	\$34	\$0.29

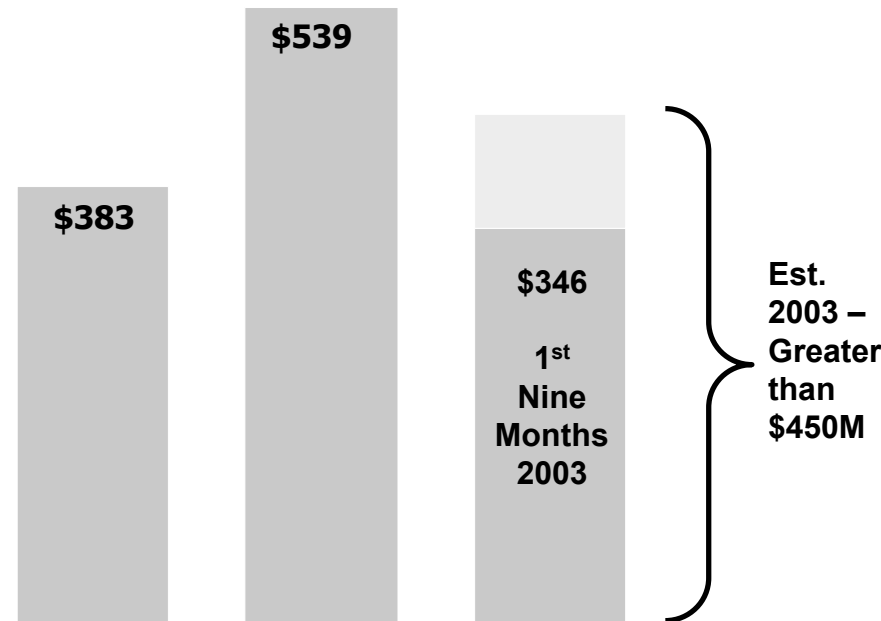
Strong Cash Generation

- **\$346M from operations YTD**
 - Working capital down 8%
 - Lower cash taxes/refunds
 - Misc. asset monetization
 - Accrued liability management
 - CAPEX @ 2.3% sales
 - New program investments > \$50M
- **Incentive systems aligned**

Utilization of Cash

- Debt retirement
- Maintain dividend

Cash Flow from Operations (\$ M)





Third Quarter 2003 Cash Flow Components

Item <i>(Dollars in Millions)</i>	3rd Qtr 2003	First Nine Months 2003
Net income	\$34	\$78
Net Restructuring	(\$10)	\$92
Gain on Discontinued Operations	-	(\$63)
Depreciation and Amortization	\$55	\$164
Working Capital – (Increase)/Decrease	(\$11)	(\$32)
Income Taxes / Other	\$61	\$107
Cash Flow from Operations	\$129	\$346
Capital Expenditures	(\$28)	(\$75)
Cash Payments for Restructuring	(\$17)	(\$38)

- **Third Quarter Summary**

- **2003 and 2004 Outlook**

- **Initiatives/Strategies**

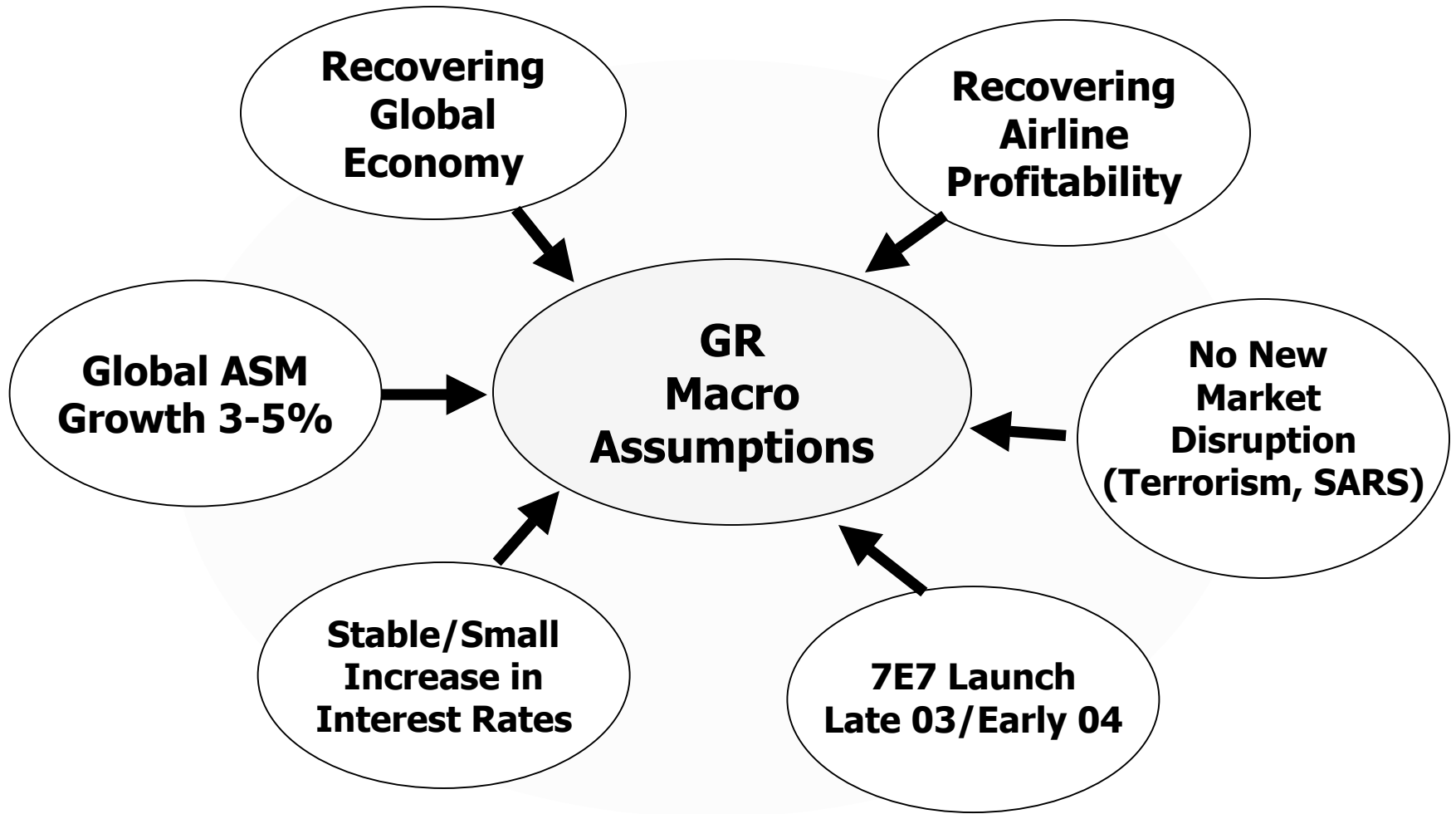


Expectations for Goodrich 2003 Sales

Sales by Market Channel	Pro-forma 2002 Sales* Mix	Expectations	
		2nd Quarter 2003	3rd Quarter 2003
Military and Space – OE and Aftermarket	26%	Approx. 10%	Approx. 10%
Boeing and Airbus – OE Production	25%	(Approx. 15%)	(Approx. 15%)
Large Commercial Aircraft – Aftermarket	25%	(5 – 10%)	(5 – 10%)
Regional, Business & General Aviation – OE and Aftermarket	13%	OE – Down Slightly; Aftermarket – Slightly Up	OE – Down Slightly; Aftermarket – Approx. Flat
Other – Including IGT	7%	(10%)	(10%)
Heavy Airframe Maintenance	4%	(>25%)	(>25%)
Goodrich Total – Sales Expectations	\$4.6B	\$4.3 - \$4.4B	\$4.3 - \$4.4B (Midpoint)

* 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.

	Actual 2002	2003 Outlook
Sales	\$3.8B	\$4.3 - \$4.4B (around mid-point)
Diluted earnings (loss) per share		
Continuing operations	\$1.55	\$0.33 - \$0.43
Discontinued operations	(\$0.07)	\$0.52
Cumulative effect of change in accounting	(\$0.34)	--
Diluted E.P.S. – Net Income	\$1.14	\$0.85 - \$0.95
Cash flow from Operations	\$524M	> \$450M
Including: Cash outflow for facility closures and headcount reductions	(\$52M)	(\$50 - \$60M)
Capital Expenditures	(\$106M)	(\$120 - \$140M)



Sales Growth Expectations

Goodrich 2003 YTD Sales Mix	Market	2004 Market Growth
24%	Boeing/Airbus OE	Slight decline
5%	Regional, Business & GA OE	Flat
32%	Aftermarket (Comm & Regnl)	3-5%
30%	Military & Space (Total)	~ 10% (Similar to 2003)
9%	IGT/Other	Flat

**Expect Low Single Digit
Growth for GR**

Margin Considerations

- **Restructuring benefits**
- **Improving AS results**
- **Improving mix with
Aftermarket growth**
- **Productivity initiatives**
- **A380 development costs peak
in 2003; 7E7 offset??**
- **Continued pricing pressure**
- **Pension costs flat vs. 2003**

**Expect Margin Expansion
Beyond Sales Growth**

Assumptions and Methodology

	Actual 12/31/02	Projected 12/31/03	Projected 2004
Asset Returns (US Plans)	9.25%	9.0%	9.0%
Discount Rate (US Plans)	6.875%	6.25%	6.25%
P&L Expense (Worldwide)	\$37M	\$88M	Flat
Contributions (Worldwide)	\$47M	\$45-50M	\$60-75M

- **No smoothing of asset returns for 80% of plans**
- **Future expense based on prior year end plan assets at FMV**
- **2004 outlook assumes assets and discount rate at 3Q2003 levels**
- **No required contributions for 2004**

Expect Neutral P&L Impact in 2004

Directors & Officers Insurance	<ul style="list-style-type: none">▪ Completing multi-year program mid 2004▪ Substantial increase expected
Management Incentive Compensation	<ul style="list-style-type: none">▪ Poor industry conditions drive below target payouts in 2002-2003▪ Normal payouts expected in 2004
Tax Litigation	<ul style="list-style-type: none">▪ Two major cases projected for trial in 2004▪ Detailed in recent SEC filings
Retiree Medical Expenses (Discontinued Operations)	<ul style="list-style-type: none">▪ Double digit increase expected▪ Industry wide phenomena▪ Included in other income/expense

\$20-\$25M Aggregate Increase Expected In 2004
Majority in Corporate G&A

2004 Significant Variables/Unknowns

Commercial Aftermarket Recovery	<ul style="list-style-type: none">▪ Timing and magnitude▪ Low vs. high end of range: disproportionate impact on earnings
Debt Retirement Strategies	<ul style="list-style-type: none">▪ Timing and magnitude▪ Non callable debt trading at premium
New Program Investments	<ul style="list-style-type: none">▪ A380 peak in 2003▪ 7E7 dependent on timing and GR content
Facility Closure/ Headcount Reductions	<ul style="list-style-type: none">▪ Some slippage from 2003▪ Dependent on market recovery▪ No additional impairments expected
Accounting Changes	<ul style="list-style-type: none">▪ Contract accounting▪ Stock option expensing
Other Factors	<ul style="list-style-type: none">▪ Impact of tax law changes on effective tax rate

Multiple Variables for 2004 E.P.S.

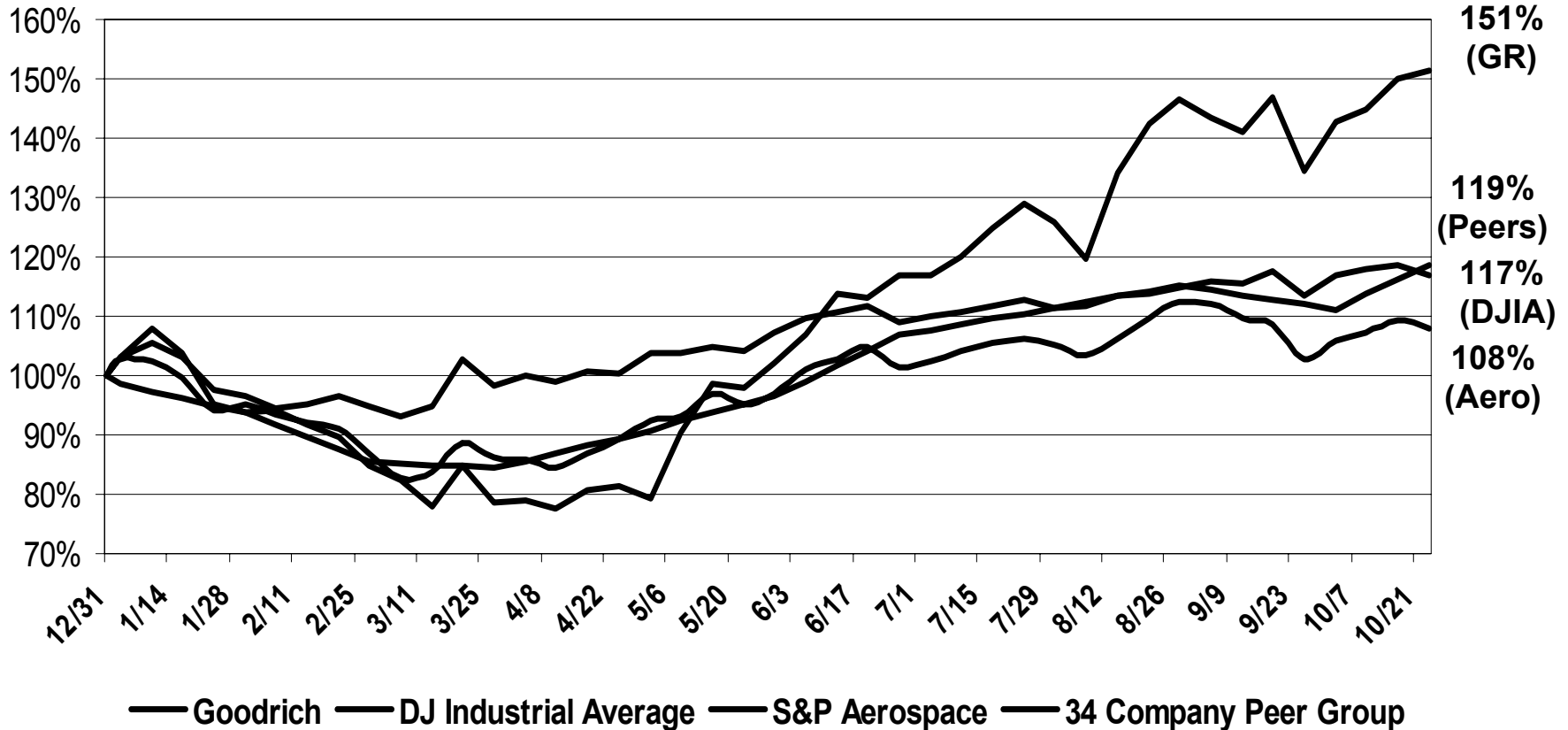
- **Low single digit revenue growth**
- **Margin expansion**
- **\$20-25 Million headwind in selected areas**
- **Capital expenditures increase over 2003
(new programs, productivity, cost reduction)**
- **Cash flow from operations less capital expenditures should exceed net income**
- **Several unknowns cloud outlook**

**Expect to Issue Formal Guidance
With Year End Earnings Release**

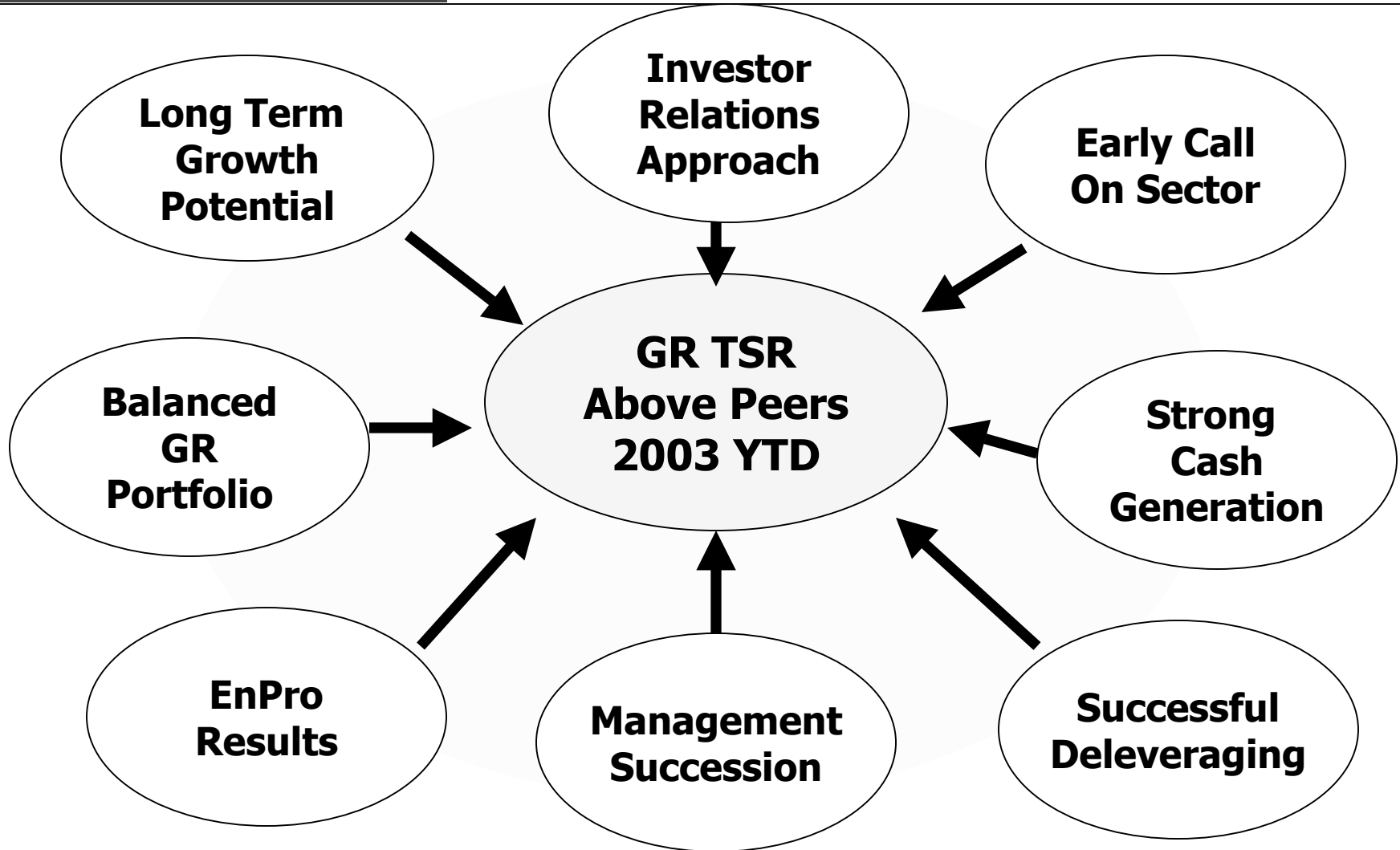
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Goodrich Total Shareholder Return (TSR) January–October 24, 2003

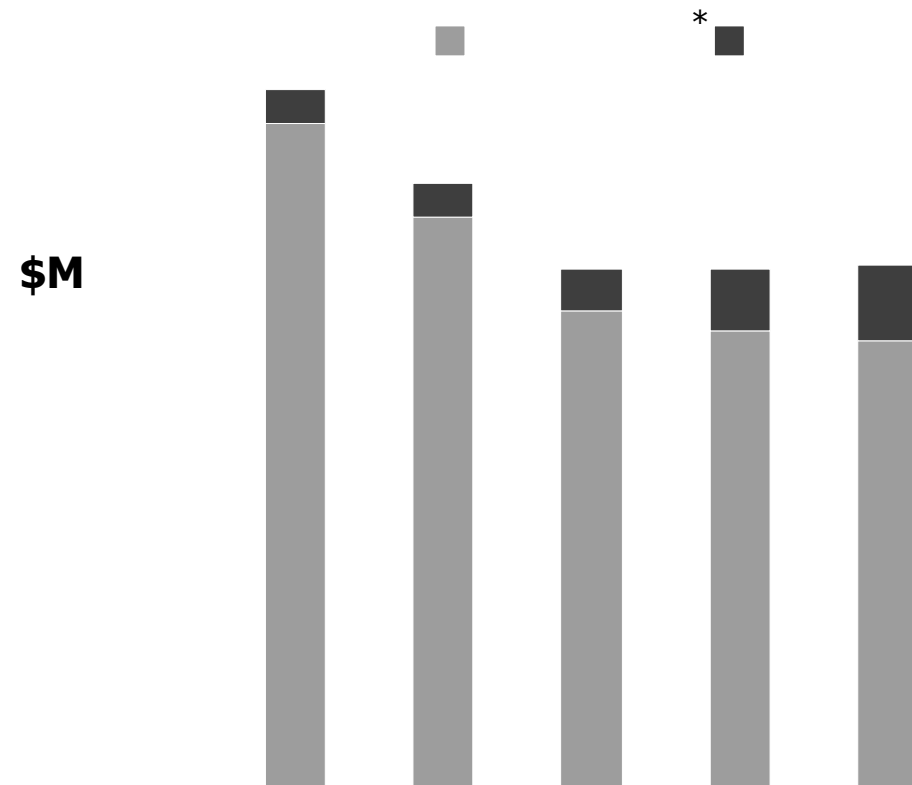


Total Returns Well Above Peers



"Walking the Talk" / Improving Outlook

- **Frequent, clear, concise communications**
 - **Industry conference participation**
 - **One-on-one's/road shows**
 - **Recent investor survey**
- **Transparent financial results & disclosure**
 - **GAAP reporting**
 - **Conservative accounting principles**
 - **Detailed disclosure**
- **Focus on stakeholder issues**
 - **Long-term value creation**



- Stretched balance sheet to acquire strategic asset
- Concurrent market downturn
- Rapid deleveraging became priority
 - Equity issue
 - Sold Avionics SBU to L3
 - Monetized assets
 - Lowered working capital
 - CAPEX control
- Enhanced resource allocation metrics & priorities
- Continued new product developments on schedule

* Restated to
Include QUIPS

Solid Results To Date
Reduced Net Debt Approx. \$950 Million or 33%

- **Maintain strong liquidity through bottom of cycle**
 - **Above normal cash balances**
 - **New three year revolver**
- **Continuation of positive net cash flow**
- **Once upturn confirmed, cash balances return to normal operating levels (\pm \$50M)**
- **Low cost debt retirement opportunities still available**

Conservative Approach in Uncertain Environment

Remaining Callable Securities

Security	Amount	Interest Rate	Premium
QUIPS	\$63MM	8.3%	None until 11/04
ATS Bonds	\$60MM	6.0%	102% 101% (after 8/04)
Various Smaller Issues	\$6MM	6.2% – 6.4%	None

**\$130M Readily Available at Low Cost,
Positive Economics**

Debt Summary-9/30/03

Issue	Amount	Interest Rate	Maturity
MTN Notes	\$699	6.45-8.65%	2008-46
Senior Notes	\$300	6.45%	2007
Senior Notes	\$500	7.625%	2012
Senior Notes	\$297	7.5%	2008
Senior Notes	\$200	6.6%	2009
Quips *	\$126	8.3%	2025
ATS Bonds	\$60	6.0%	2023
All Other	\$93	Various	Various
Total	\$2,275		

* \$63M Retired 10/6/03

- Remaining debt trading above par
- Premium driven by rates/outlook
- Retirement has P&L consequences
 - Expense premium on redemption
 - Savings follow
 - Timing may impact 2004 EPS
- Overall economics favorable but perhaps not in year one

Ongoing Evaluation/Assessment

TODAY		OBJECTIVE
BBB - Baa 3 BBB	<u>Credit Ratings</u> <ul style="list-style-type: none">▪ S&P▪ Moody's▪ Fitch	BBB + Baa 1 BBB +
3.0-3.5X	Net Debt to EBITDA	2.0-2.5x

Target To Accomplish by Year End 2005



Addendum to page 58 of the presentation materials

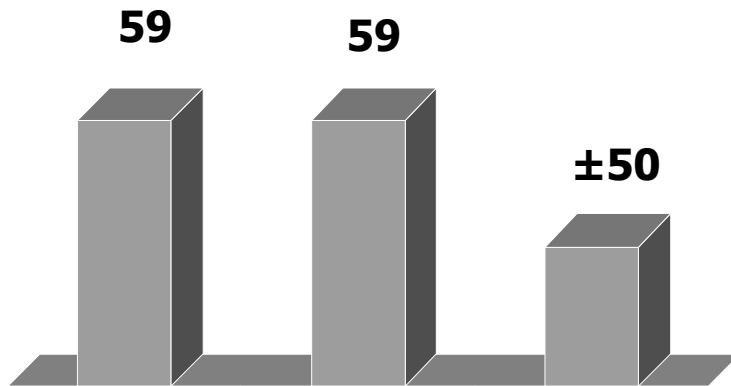
As used in the table, "Net Debt" means total debt (which now includes our trust preferred securities) minus cash, and "EBITDA" (referred to below as "Adjusted EBITDA") means income from continuing operations before distributions on trust preferred securities, income tax expense, net interest expense, depreciation and amortization, and pre-tax charges for asset impairment, facility closures and headcount reductions, in-process research and development write-offs and inventory step-up adjustments. Included on this page are reconciliations to the most directly comparable GAAP financial measures.

We believe that these non-GAAP financial measures provide meaningful additional information to the rating agencies and others regarding, in the case of Net Debt, our liquidity, and in the case of Adjusted EBITDA, our operating results and our ability to service our long-term debt and other fixed obligations and fund our continued growth. Net Debt should not be construed as an alternative to total debt as determined in accordance with GAAP, and Adjusted EBITDA should not be construed as an alternative to operating income (loss) as determined in accordance with GAAP, as an alternative to cash flow from operating activities as determined in accordance with GAAP, or as a measure of liquidity. Because all companies do not calculate these measures in the same manner, our presentation may not be comparable to other similarly titled measures reported by other companies.

Goodrich Corporation	
Trailing Twelve Months	
Reconciliation of Net Income to Adjusted EBITDA	
Period of 10/1/02 - 9/30/03 - 4 Calendar Quarters	
	10/1/02 - 9/30/03
	(\$ in Millions)
Net Income	\$ 90
Less: Income from Discontinued Operations and Cumulative effect of change in accounting	\$ (62)
Income from continuing operations	\$ 27
Plus:	
Income Tax Expense	\$ 24
Distribution on Trust Preferred Securities	\$ 8
Net Interest Expense	\$ 144
Depreciation and Amortization	\$ 226
Asset Impairment Charges	\$ 115
Facility Closure and Headcount reduction charges	\$ 25
In-Process R&D	\$ 13
Inventory Step-up accounting	\$ 59
Adjusted Earnings before Interest, Taxes, Depreciation and Amortization (EBITDA)	\$ 613
Reconciliation of Total Debt to Net Debt - September 30, 2003	
Total Debt	\$ 2,275
Less: Cash and cash equivalents	\$ (326)
Net Debt	\$ 1,949

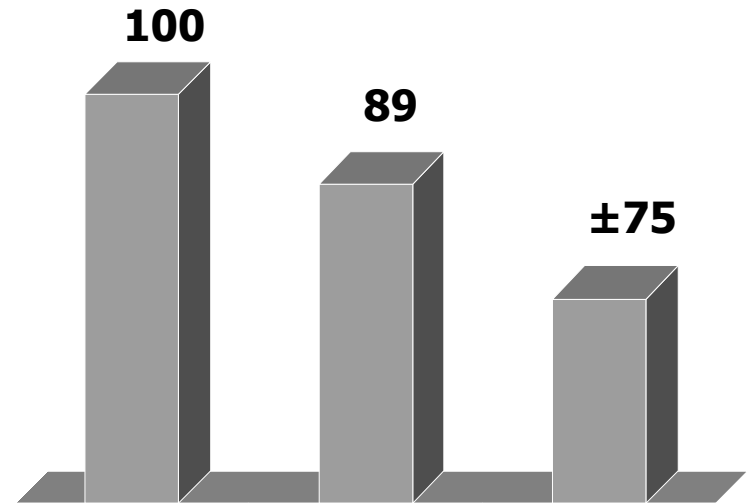
Trade Receivables

Days Sales Outstanding



Product Inventory

Days Sales in Inventory



Approx.
\$100M
Opportunity

**Working Capital Provides
>\$200M Opportunity
In Next 2-3 Years**

Approx.
\$110M
Opportunity

Risks

**Slower Commercial Market Recovery
Event risk**

- Capacity downsizing near completion
- Long term cost reduction focus
- Enterprise initiatives
- Portfolio balance

Liquidity/Capital Markets

- Large cash balances
- New revolver
- No current debt maturities
- Positive net cash flow last 10 Qtrs

AS Execution/Integration

- Organizational transition complete
- Major headcount reductions complete
- Most SBU's profitable
- Strong purchase contract

New Program Investments

- A380 peaks in 2003/limited technical risk
- 7E7 investment/timing uncertain

Manageable Risks

GR Positioning

Opportunities

Faster Commercial Recovery

- **Capacity in place**
- **Substantial upside leverage**
- **Airline/OE outsourcing**

Higher Cash Generation

- **Working capital reductions**
- **Further portfolio pruning**
- **Accelerate debt retirement**

Enterprise Initiative Savings

- **Supply chain management (\$2B annual spend)**
- **Shared services**

GR Positioning

Opportunities May Accelerate Earnings Momentum

- **3Q and expected 4Q results continue positive trends**
- **Market uncertainty remains but outlook improving**
- **GR focus on cash/operational excellence provides solid foundation for future earnings momentum**
- **Debt retirement and enhanced credit rating profile remains priority**
- **Investor focus/communication to continue**
- **Risks and opportunities well balanced**

GR Focused on What We Can Control

GOODRICH

We are taking a short break.....

Please stay tuned!



The Goodrich logo is displayed in white, uppercase letters on a dark grey rectangular background. The letters are bold and sans-serif. There are some faint, light-colored streaks or artifacts above the text.

GOODRICH

Goodrich 2003 Investor Conference

Airframe Systems Segment

John Grisik
President

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GOODRICH

Airframe Systems Segment

Segment Overview

Actuation Systems



Aircraft Wheels & Brakes



Landing Gear



	<u>3Q2003</u>	<u>YTD 2003</u>
Sales	\$427.5M	1,333.3M
OI	\$ 18.7M	62.4M
OI/Sales	4.4%	4.7%

Consolidated Customer Services

Americas

Englewood, NJ/Monroe, NC

Europe

Birmingham, UK

Asia-Pacific

Sydney, Australia

Singapore

Xiamen, P.R.C.

Engineered Polymer Products



Aviation Technical Services



- **BOEING COMMERCIAL** 727 737 747 757 767 777 MD-80 MD-11

- **BOEING MILITARY** C-17 F-15E V-22 F/A-18 E/F AH-64

- **BOMBARDIER** Dash-5,6,7,8 Dash 8-400 CRJ700 CRJ900

- **LOCKHEED MARTIN** F-16 F-22 F-35

- **GULFSTREAM** GIV GV

- **AIRBUS** A380 560T A380 600T

- **FOKKER** F-70 F-100

- **SIKORSKY** S76 SH60B

- **AGUSTA** A149

Deliver A380 Main Landing Gear

- Largest commercial gear ever
- First gear delivery 12/03
- Proprietary design

Win profitable position on 7E7

Deliver JSF Landing System

- Integrated Landing Gear, Wheel & Brake, and Control System
- Three configurations

Expand Low Cost Sourcing Activity

- 50+% of content is acquired



- AIRBUS

A318

A319

A320

A321

A330

A340

- BOEING
COMMERCIAL

727

737

747

757

767

777

- BOEING
MILITARY

B-52

T-45

V-22

CH-46

CH-47

Space Shuttle

- BOMBARDIER

Dash-6,7,8

Dash 8-400

CL-415

Continental

Global Exp

Learjet

- CESSNA

Bravo

Citation I & II

CitationJet

Citation X

Encore

Sovereign

- EMBRAER

EMB-120

ERJ-135

ERJ-140

ERJ-145

AL-X

AMX

- LOCKHEED MARTIN

F-16

F-111

F-117

C-5

S-3

P-3

SR-71

- RAYTHEON

King Air

Premier I

Hawker

T6 (JPATS)

Leverage Electric Brake Technology

- Introduce for commercial application
- Win military retrofits of brake systems

Win additional Wheel and Brake retrofits

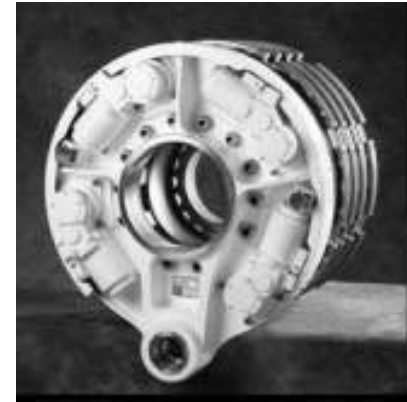
- Carbon for Steel improves performance, part of military airframe life extension

Increase Sales through winning sole source regional & business programs

- Balances portfolio
- Lower risk / faster payback

Leverage Carbon-Carbon and High Temperature technology

- Non-Aerospace applications
- Military afterburner coating



Aircraft Applications

- AIRBUS

A300

A310

A320 Family

A330

A340

A380

- BOEING
COMMERCIAL

717

737

767

777

- BOEING
MILITARY

T-45

V-22

AH-64

C17

- DASSAULT

Falcon 50

Falcon 900

Falcon 2000

Falcon 7X

Mirage

Rafale

- EUROCOPTER

Gazelle

Puma

Super Puma

Dauphin

Ecureuil

Alouette

EC120

Tiger

- EUROPEAN
MILITARY

EF2000

Hawk

Tornado

Gripen

Lynx

NH90

A109

EH101

- BOMBARDIER

CRJ-200

CRJ-700

CRJ-900

Challenger

CL 604

Global Express

- LOCKHEED MARTIN

F-16

C-5

C-130J

C-27J

F-35

- EMBRAER

ERJ-135

ERJ-145

Aircraft Applications (cont.)

- SIKORSKY

S-92

UH-60 Family

- BELL HELICOPTER

AH-1

206

Non-Aircraft Applications

- EUROPEAN MILITARY

ASRAAM

Leclerc Tank

- EADS

ASTER

Ariane

M45

M51

- RAYTHEON

SM-2

JSOW

HARM

Tactical Tomahawk

- LOCKHEED MARTIN

WCMD

PAC-3

GMLRS

TACMS

- BOEING MILITARY

Harpoon

SLAM ER

First year focused on returning to On-Schedule Delivery

Deliver A380 Flight Control System

- **First commercial electro-hydraulic application**
- **Extends strong Airbus position**

Win application on 7E7 to enhance sales

- **Would be first flight control products at Boeing**

Business rationalization underway

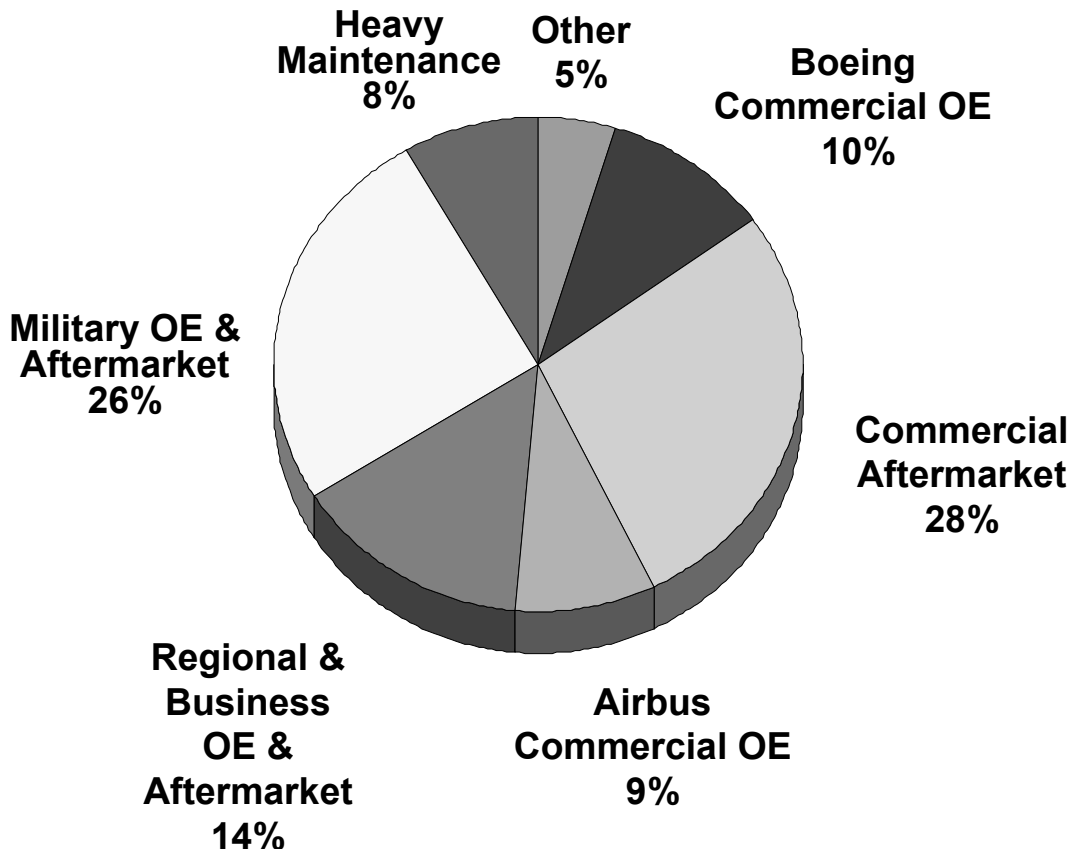
- **Tremendous opportunities and challenges for improved returns**



- **Deliver A380 Main Landing Gear and Flight Control System**
- **Deliver JSF Landing System**
- **Pursue emerging 7E7 opportunities**
- **Enhance Military Spares and Retrofit Programs**
- **Capitalize on Carbon-Carbon, FyreRoc® and Marine Composites**
- **Maximize Innovative and Streamlined Design and Build Capability to Capture Opportunistic Requirements**

- **Complete consolidation activities**
 - **Customer Services, Englewood move to Monroe, NC**
- **Achieve targets on key product development programs**
- **Establish globally competitive supply chain solutions**
- **Implement Lean Sigma**
- **Continue focus on working capital reductions**
- **Implement Performance Management and Succession Planning Processes for all employees**

Sales by Channel (1st nine months 2003)



- **Good Balance**
 - OE to Aftermarket
 - Airbus & Boeing
 - Commercial & Military
- **Margins Depressed by:**
 - Customer Services (Cost Center)
 - Heavy Maintenance
 - Actuation

- **Emerging R&D Opportunities**
 - **JSF**
 - Actuation
 - **Carbon-Carbon Technology**
 - Non-Aerospace applications
 - **FyreRoc® Fire Proof Composite**
 - Fire Resistant Doors
 - **Marine Composites**
 - Littoral Combat Ship



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GOODRICH

Airframe Systems Segment

Segment Summary

- **Segment Strategies**
 - **Improve Operational Effectiveness – Programs Won**
 - **Achieve Breakthrough Cost Reductions in concert with Enterprise-wide initiatives**
 - **Leverage Technologies to Adjacent Markets**

- **Summary**

- **Well-positioned for industry upturn and on new programs (A380, JSF, 7E7)**
- **Actuation Systems focus has been delivery, now moving to Efficiency/Margin Improvement**
- **Segment margins are expected to grow**

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GOODRICH

Goodrich 2003 Investor Conference

Engine Systems Segment

Jack Carmola
President

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GOODRICH

Engine Systems Segment

Segment Overview

Engine Controls



	<u>3Q2003</u>	<u>YTD 2003</u>
Sales	\$381M	\$1,151M
OI	\$ 62M	\$ 54M
% OI/Sales	16.2%	4.7%
Restructuring Chgs \$	2M	109M
% Restr./Sales	0.5%	9.5%

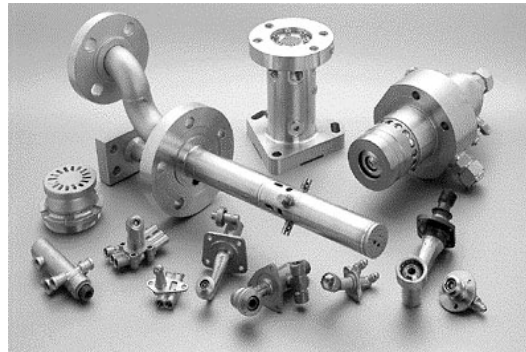
Aerostructures



Turbo Machinery Products



Turbine Fuel Technologies



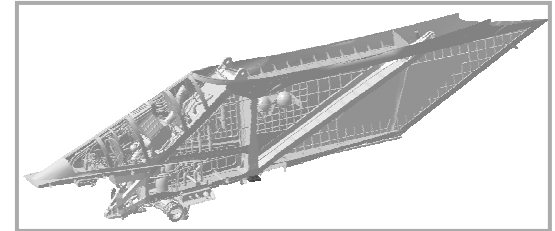
Cargo Systems



NOTE – Restructuring includes asset impairment, facility closure and headcount reduction charges

Key Products

- **Nacelle Systems**
 - **Cowls**
 - **Thrust reversers**
 - **Pylons**
 - **Tail cones**
- **Structural components**
- **GridLock**

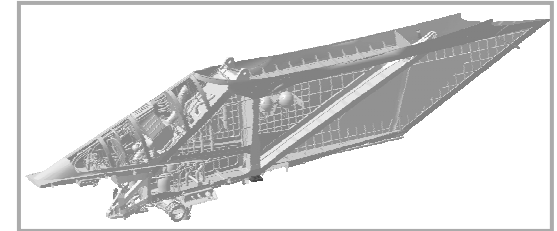


Key Products

- **Nacelle Systems**
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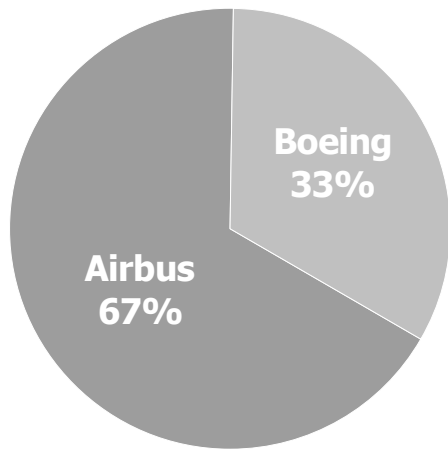
Major Customers

- **Airbus**
- **Rolls-Royce/IAE**
- **Boeing**
- **Airlines**



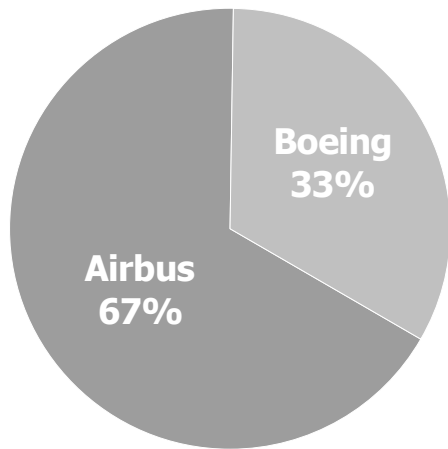
Aftermarket presence on growing fleets

Aftermarket presence on growing fleets

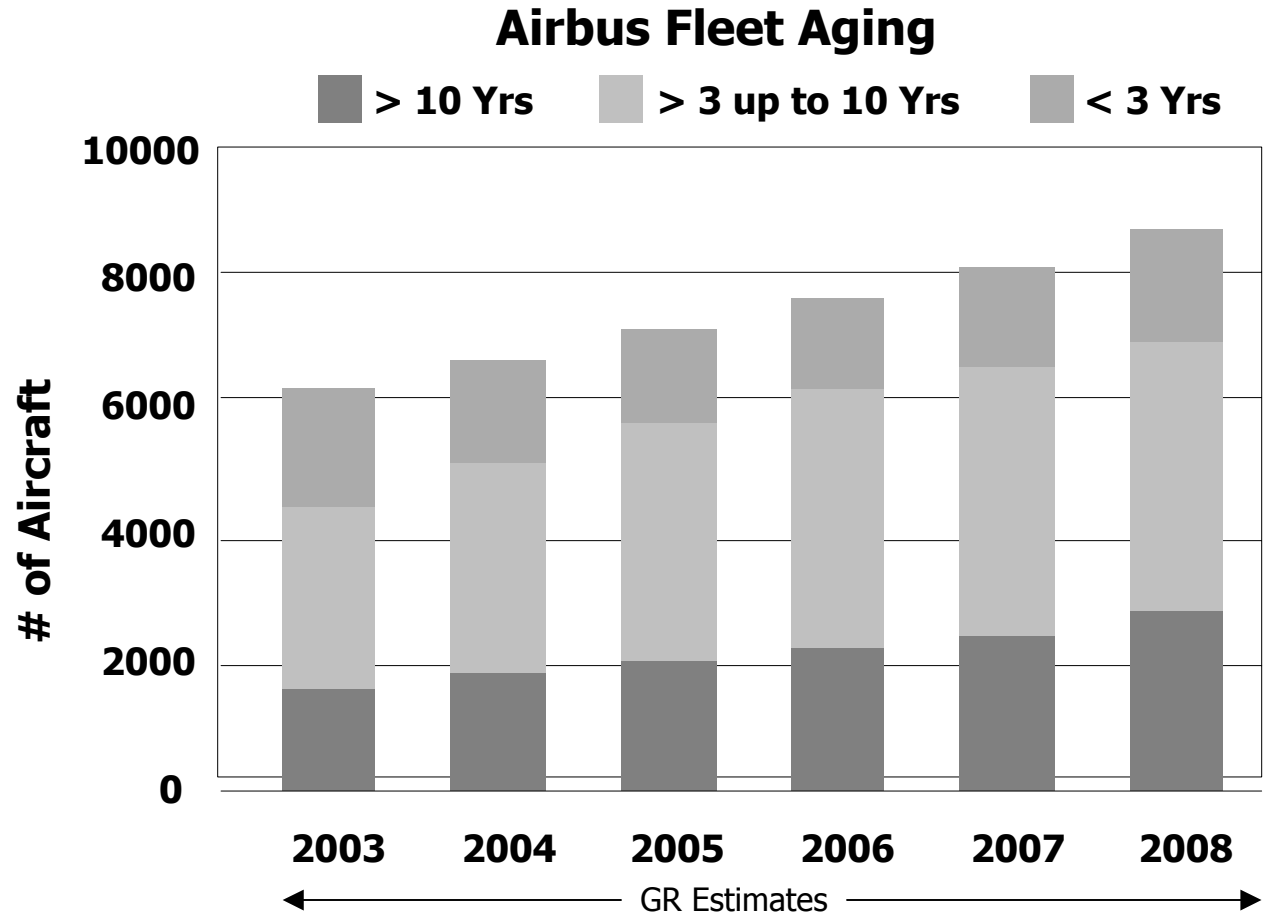


Aftermarket Sales Mix

Aftermarket presence on growing fleets



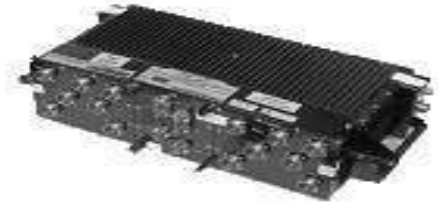
Aftermarket Sales Mix



- **Aftermarket presence on growing fleets**
- **GridLock flight surfaces**
- **Flight hour agreements**
- **New MRO markets**

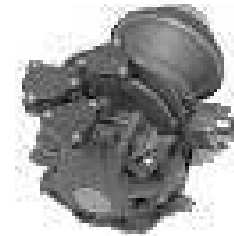
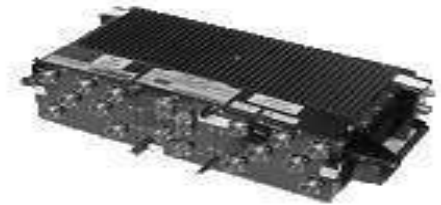
Key Products

- Full authority digital engine control (FADEC)
- Fuel pumps
- Hydro-mechanical fuel metering units



Key Products

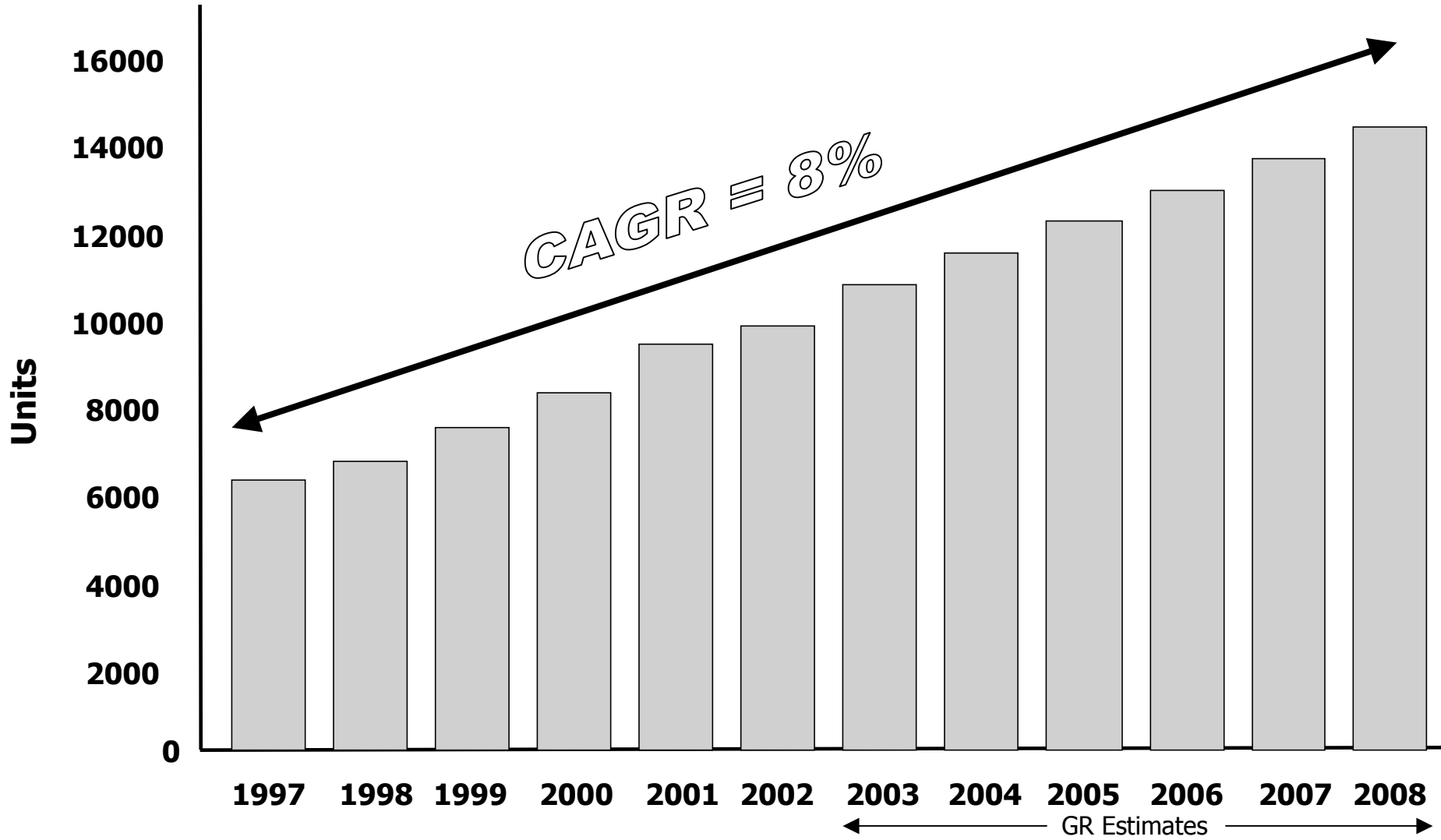
- Full authority digital engine control (FADEC)
- Fuel pumps
- Hydro-mechanical fuel metering units



Major Customers

- Rolls-Royce
- Honeywell
- US Government
- Other Military
- Airlines

- **#1 controls supplier to Rolls-Royce**
- **#1 in helicopter controls market**
- **Universal control technology**
- **Strong aftermarket/MRO presence**



Key Products

- Fuel delivery systems for range of gas turbine applications
- Nozzles
- Valves
- Manifolds
- Flexible components



Key Products

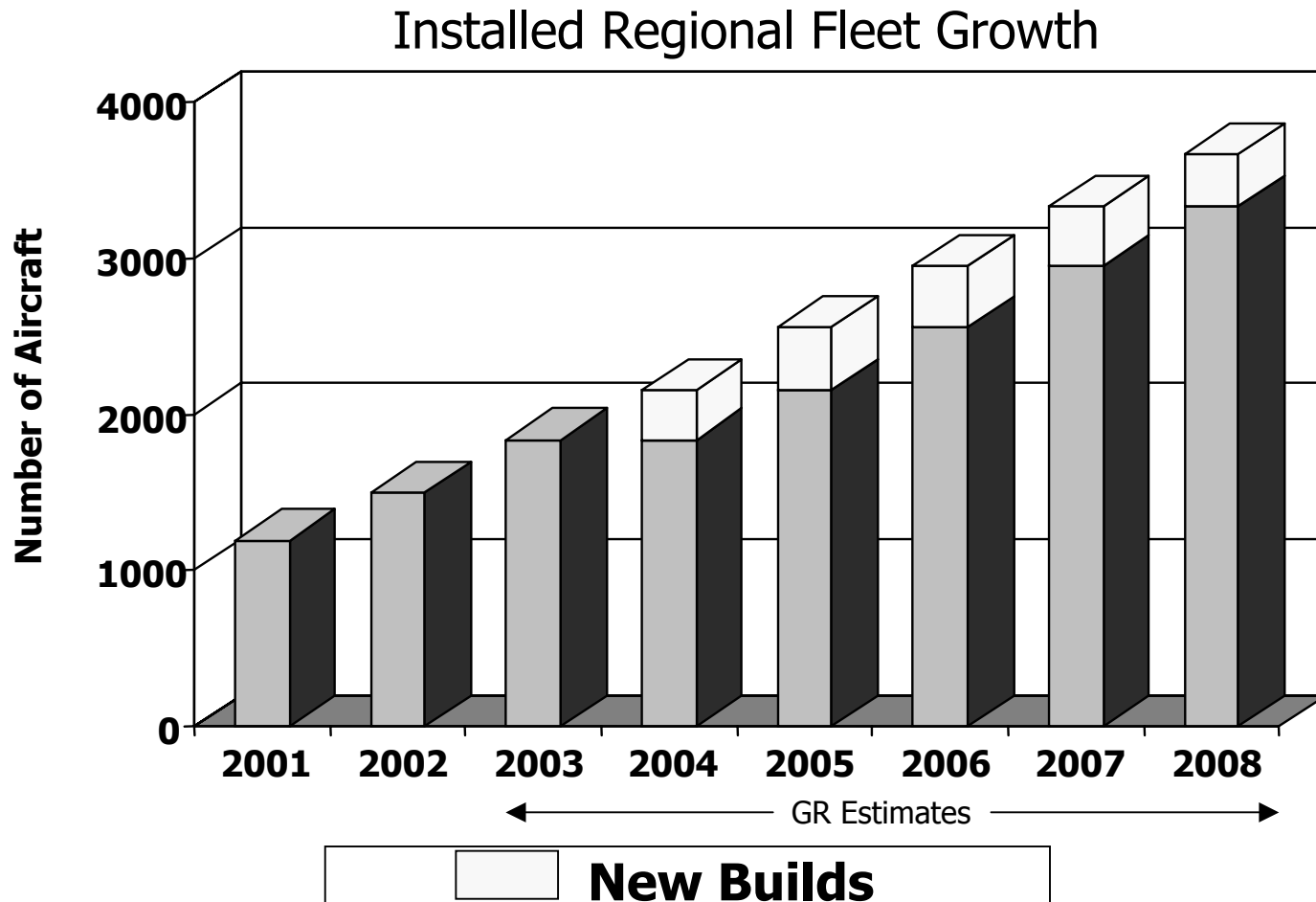
- Fuel delivery systems for range of gas turbine applications
- Nozzles
- Valves
- Manifolds
- Flexible components

Major Customers

- Rolls-Royce
- Honeywell
- Pratt & Whitney



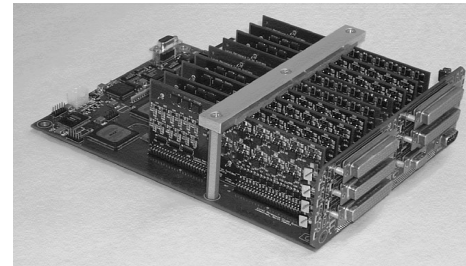
- **Market leader in regional and business jet market**



- **Growing regional jet fleets – market leader**
- **Entry into large commercial systems market with Trent 900 win**
- **Winning share against competitors**
- **Advanced low emissions technology**

Key Products

- Mechanical assemblies/systems
- Power drive units
- Control systems

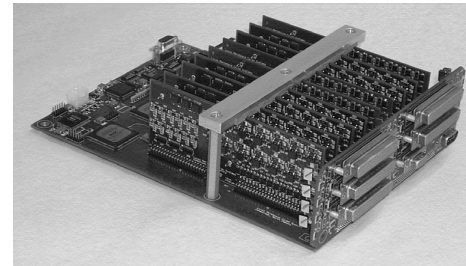


Key Products

- Mechanical assemblies/systems
- Power drive units
- Control systems

Major Customers

- Boeing
- Airbus
- Airlines



- **Redesigned 747 system**
- **Market movement to automated systems**
- **Solid aftermarket**
- **Number of freighter conversions doubles by '08**
- **Deliver complete systems maximizing Goodrich content**

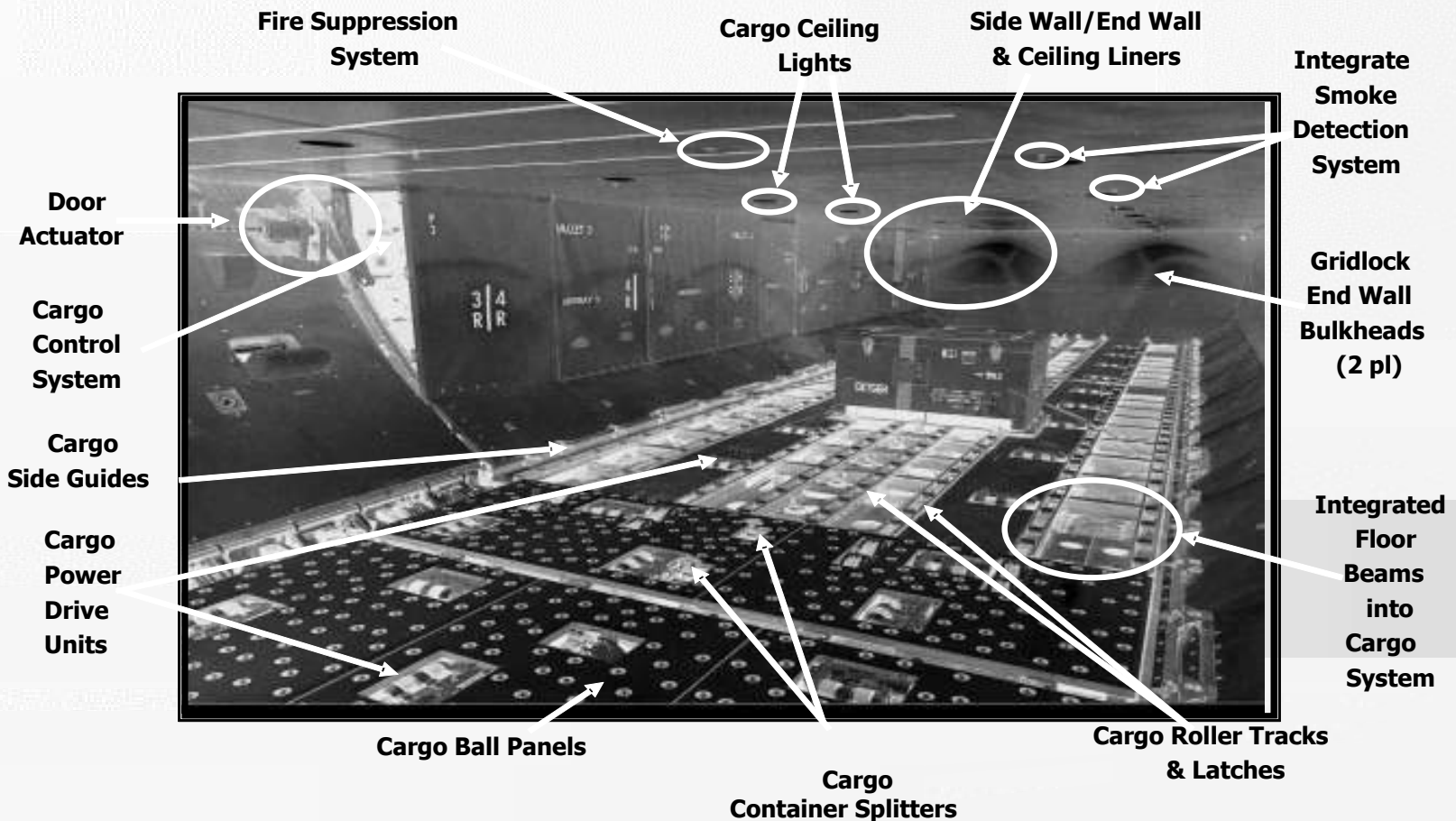


(GR Consensus Forecast/Boeing Forecast)



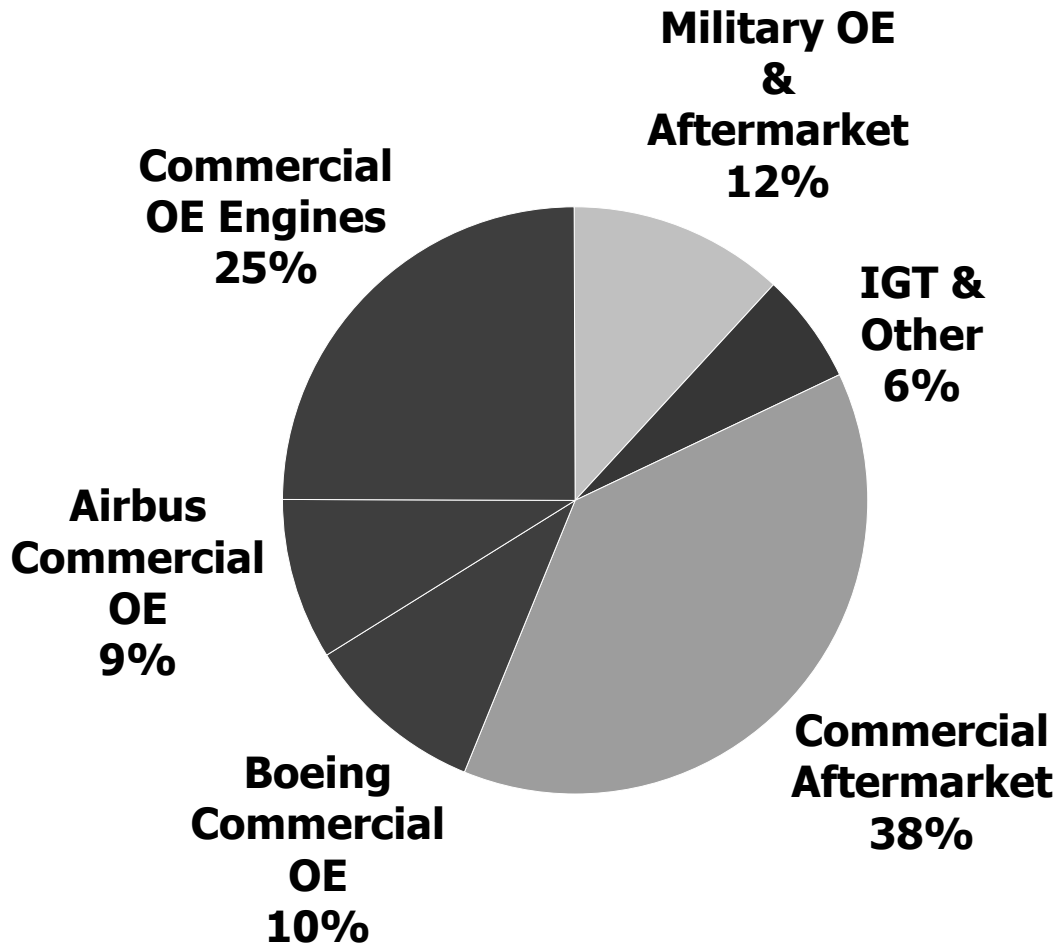
CAGR 10.9%

Boeing 7E7 Total Cargo Compartment



- **CF34-10 Nacelle System ('05)**
- **C-5 Re-Engine**
- **GridLock® – 737NG/F-15/16**
- **Trent 900 (A380)**
- **Universal Control Program**
- **New Cargo Systems (747)**
- **Passenger to Freighter (P2F)**

Sales by Market Channel (First 9 months 2003)



- **Balanced Customer Base**
 - Engine OE's
 - Boeing, Airbus
- **Positions on Newer Airbus Aircraft, Rolls-Royce / IAE Engines**
- **Growing Aftermarket Sales**

- **7E7**
 - **All businesses**
- **New, automated cargo systems**
- **GridLock® – commercial applications**
- **MRO/Aftermarket Power by the Hour Agreements**

- **Embark on aggressive cost reduction plans in '04**
 - **Lean manufacturing/Six Sigma**
 - **Organizational realignments**
 - **Supply Chain Management**
 - **Facility rationalizations**
 - Have removed 2.5M sq. ft., 8 sites since 1998

- **Recent program wins expected to drive significant growth**
- **Well positioned on newer aircraft and growing fleets**
- **Aggressive cost saving initiatives in place**
- **Turnaround continuing in AS businesses**

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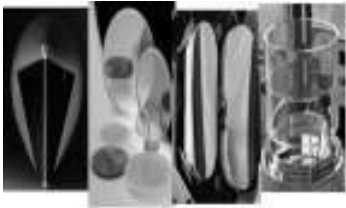
GOODRICH

Goodrich 2003 Investor Conference

Electronic Systems Segment

Cindy Egnotovich
President

Optical & Space Systems



Sensors



Power Systems



Fuel & Utility Systems



	<u>3Q 2003</u>	<u>YTD 2003</u>
Sales	\$255M	\$768M
OI	\$ 37M	\$101M
OI/Sales	14.7%	13.2%

Interior Products



Propulsion Products



De-Icing & Specialty



Lighting



Achieve Growth in Airborne Reconnaissance Sales

- Build on 40-year sole source U-2 position with product enhancements
- Exploit RAPTOR success internationally

Expand Tactical Sensor Opportunities

- Propagate laser warning sensors onto international platforms
- Apply laser warning technologies to robust chem-bio sensors

Supply Transformational Communications Terminals

- Provide laser communications segment transmit/receive terminals

...from light to information

We Generate, Collect and Process Light



Leverage Cockpit Video Surveillance Success into Higher Value Systems

- Electronic Flight Bag (EFB)

Transform Air Data Market to our unique, distributed SmartProbe™ system

Expand into new Aerospace and Adjacent Markets with proprietary laser technology

- Aerospace: laser altimetry, obstacle avoidance
- Adjacent: perimeter security

Lead Goodrich in pursuit of UAV Market

- Create a Goodrich Tier 1 presence with integrated systems (Smart Products)

Drive and sustain Continuous Improvement through enterprise wide initiatives



Leverage Leadership Position in Variable Frequency Power Generation

- Win 7E7 position

Establish a Globally Competitive Cost Base

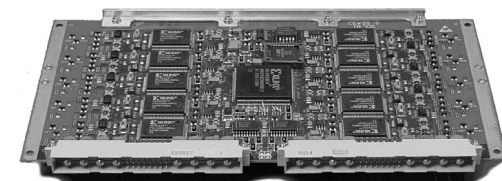
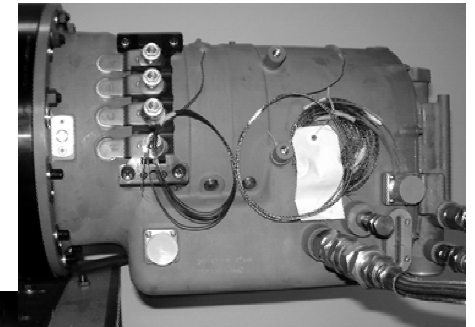
- Leverage low-cost economy supply chain
- Right-sizing capacity of business
- Design for Six-Sigma

Grow Aftermarket Business

- Capture market share through low-cost, high-service US repair base

Hoist & Winch

- Number 1 supplier of rescue hoists and winches
- Strong retrofit market opportunities



Leverage Fuel System Core Competencies to Win New Business

- Fuel system upgrades for SFAR 88 compliance
- 7E7 fuel system

Pursue Health and Usage Management System (HUMS) Opportunities on the Navy, Army, and Marine helicopter fleets

Expand into Adjacent Markets through Application of Core Electronics Systems and Algorithm Development Capability

- Wire diagnostics, cargo fire detection system
- Win new proximity systems on 7E7 and A400M



Evacuation Systems

- **Execute on A380 Program, Posture for 7E7**
 - Capitalize on new inflation system
- **Expand “Service-Driven Sales” Programs**
 - 747-400, 767, military programs
- **Capitalize on Recent RB&M Seating Program Wins for Growth into New Opportunities**
- **Combat PMA Threats by Leveraging Service Activities, Long-Term Contracts, Bundled Packages**
- **Expand Off-Shore Manufacturing Initiatives**



Increase Sales through Upgrades and Performance Improvements of Current Ejection Seat Fleet

- Government funding provides \$5.0M per year for improvements

Leverage Energetic Technology into Adjacent Markets

- Stun Grenades, Fire Suppression

Increase Direct Foreign Military Sales

Implement Plan to Realize Cost Reduction Opportunities between Manufacturing Facilities



Grow Specialty Products and Systems

- Provide rapid innovative solutions for freeze protection and passenger comfort, targeting A380 & 7E7
- Pursue potable water system opportunities

Expand De-Icing Systems Business

- Position business to provide production-ready, electrical de-icing system for the “more electric aircraft”

Implement Initiatives Directed at Improving Operations

- Continuous Improvement / Supply Chain Management
- Short/Long Term Aggressive Cost Reduction Plan
- Pursue cross – SBU opportunities



Capitalize on “Tip-to-Tail” High Technology Systems Solutions

- Positioned as the technology leader in state-of-the-art aircraft lighting systems

Provides Retrofit Solutions for Existing Platforms through the Insertion of Value-Added Technology from New and Derivative Products

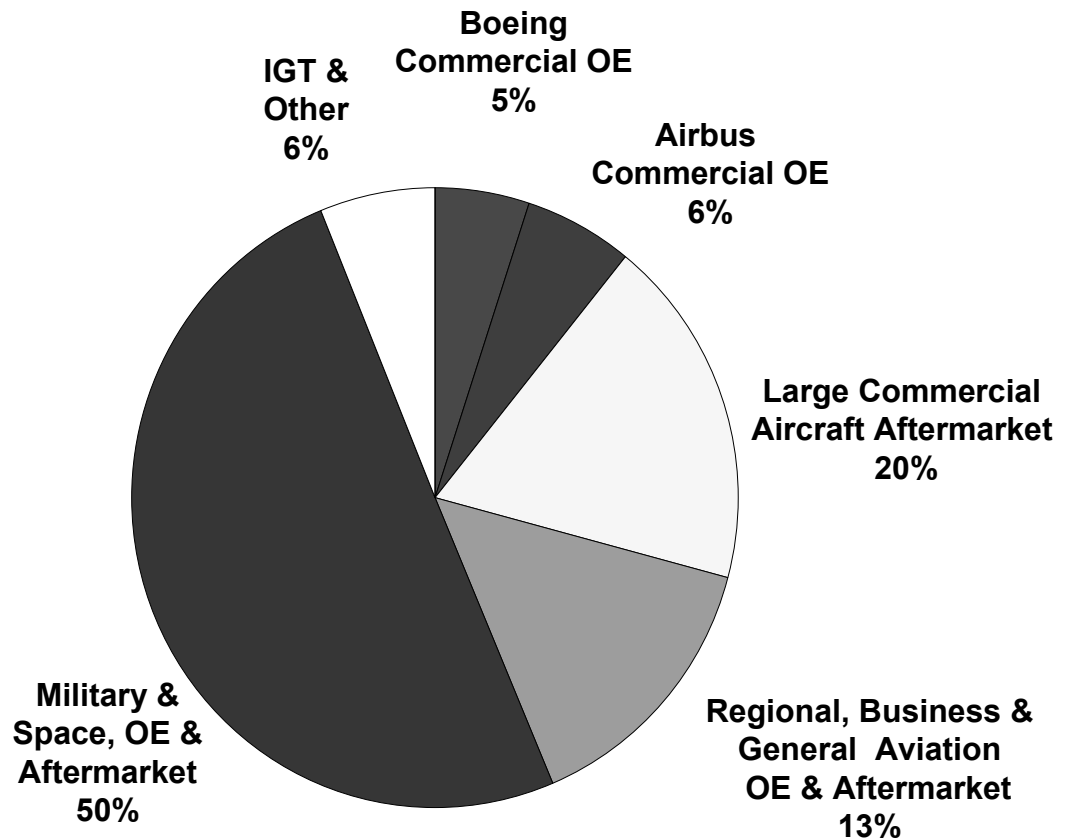
Expand Strong Presence in the Military Market

Drive Initiatives that Capitalize on Synergistic Cost Opportunities between the US and German Facilities



Sales by Channel (2003 - First Nine Months)

- **Balanced Product Portfolio**
- **Largest Military and Space Concentration**
- **Highest Margin Segment**



Sales Growth Initiatives

- **Continue to capitalize on leading aerospace industry technologies**
 - Variable-Frequency Generator Technology
 - Health and Usage Management Systems
- **Deliver revenue growth from innovative products such as Video Security Systems**
- **Increase Goodrich content in emerging major government programs**
- **Capitalize on product technologies that cross SBU's (i.e. Fire Detection Video System, Tribrid Inflator System)**
- **Pursue emerging 7E7 opportunities**
- **Maximize innovative and streamlined design and build capability to capture opportunistic requirements**

Productivity Improvement Initiatives

- **Complete consolidation activities**
- **Achieve program targets on key product development programs**
- **Establish globally competitive supply chain solutions**
- **Continue focus on working capital reductions**
- **Continue emphasis on Lean Six Sigma**
- **Implement design for Six Sigma across Segment**
- **Identify cross-SBU cost reduction opportunities**

Continuous cost reduction is mandatory in today's environment.

Summary

- **Operational improvements position the Segment to capitalize on industry recovery**
- **Electronics Segment enjoys a balanced portfolio of commercial and military business**
- **Recent military contract awards position the Segment for sales growth**
- **Opportunities exist to leverage product innovations (i.e. HUMS, Power Systems VP Technology, Video Surveillance Systems)**
- **Electronics Segment will continue to drive cost-reduction initiatives through continuous improvement processes, supply chain initiatives, and cross-SBU synergistic opportunities**

A collage of aircraft. At the top right is a satellite with large solar panels. Below it is a fighter jet in flight. In the foreground is a large Boeing 777 on a runway. Other smaller aircraft are visible in the background.

GOODRICH

Questions and Answers

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