



GOODRICH

Marshall Larsen

Chairman, President and CEO

CSFB/Aviation Week

**Aerospace & Defense
Finance Conference**

May 17, 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.

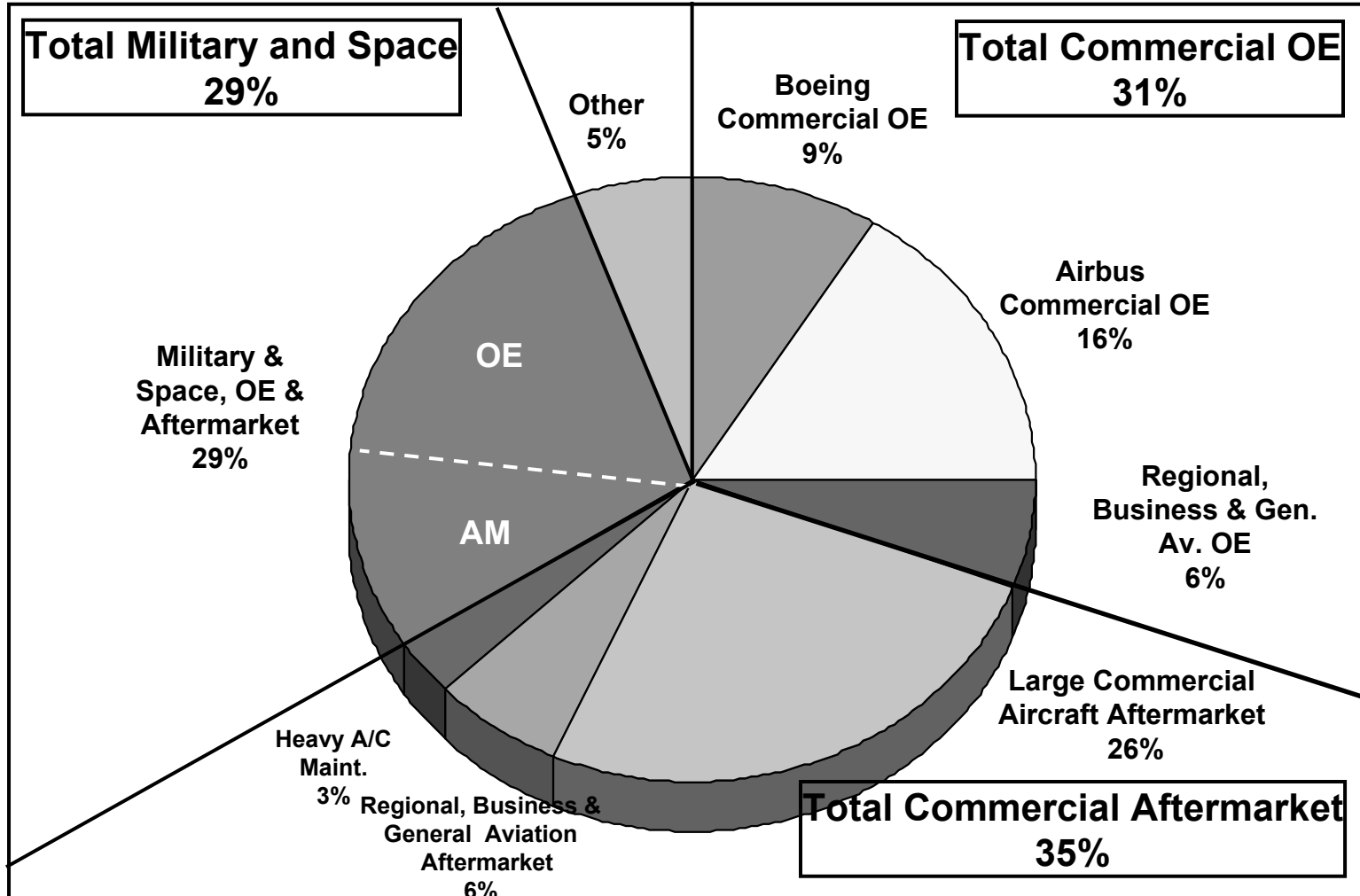
Important factors that could cause actual results to differ include, but are not limited to: the extent to which the Company is successful in integrating Aeronautical Systems in a manner and a timeframe that achieves expected cost synergies and operating synergies; demand for and market acceptance of 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.

- 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

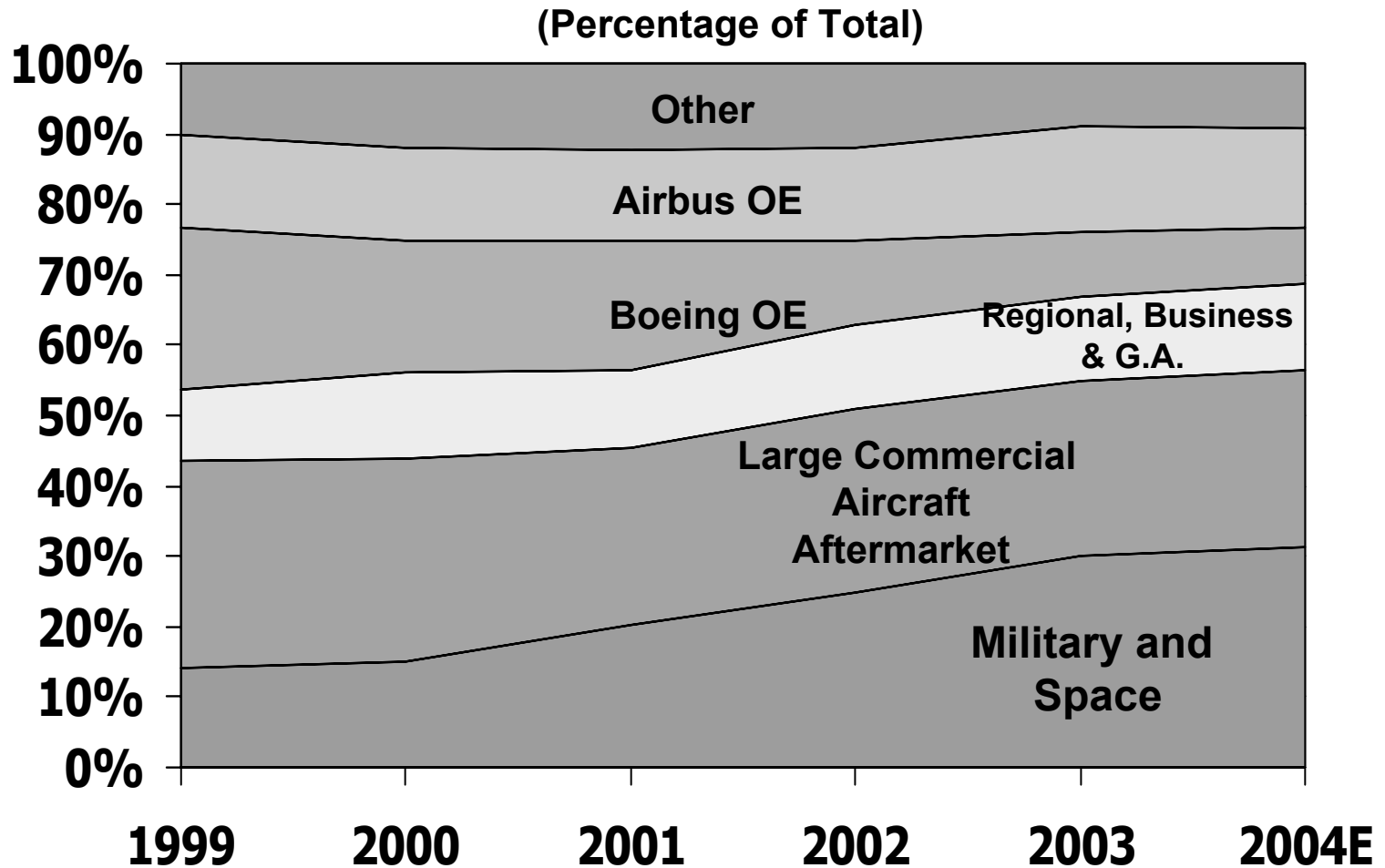


1st Quarter 2004 Sales by Market Channel Total Sales \$1,162M



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

Sales by Market Channel – 1999 – 2004E



Significantly decreased dependence on Commercial OE

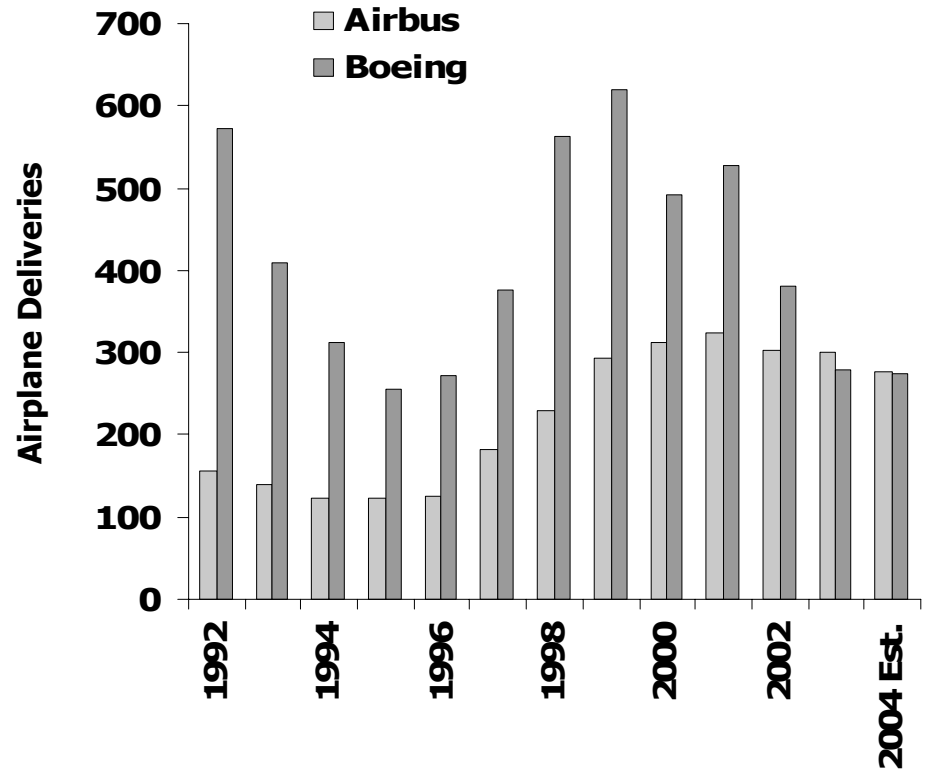
Aerospace Focus - Leadership Positions - Global Presence - Broad Systems Capability - Highly Engineered Products

	UTC	SNECMA	HON	Goodrich
2003 Aerospace Sales	\$13.2B	\$7B	\$8.8B	\$4.4B
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				

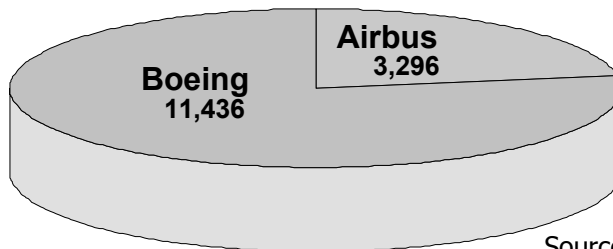
Goodrich has the broadest portfolio of system leadership positions

- **Market Summary**
- **1st Quarter 2004 Results and 2004 Outlook**
- **Goodrich Key Initiatives**

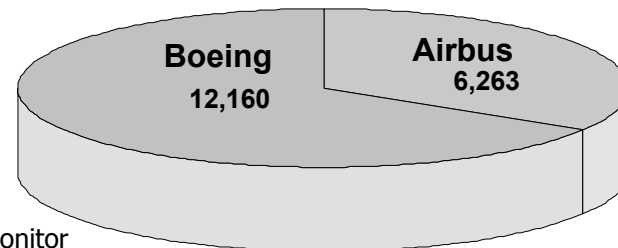
- **Balanced duopoly**
- **Airbus gaining on Boeing**
- **Market flat near term**
- **Recovery begins in 2005-2006**



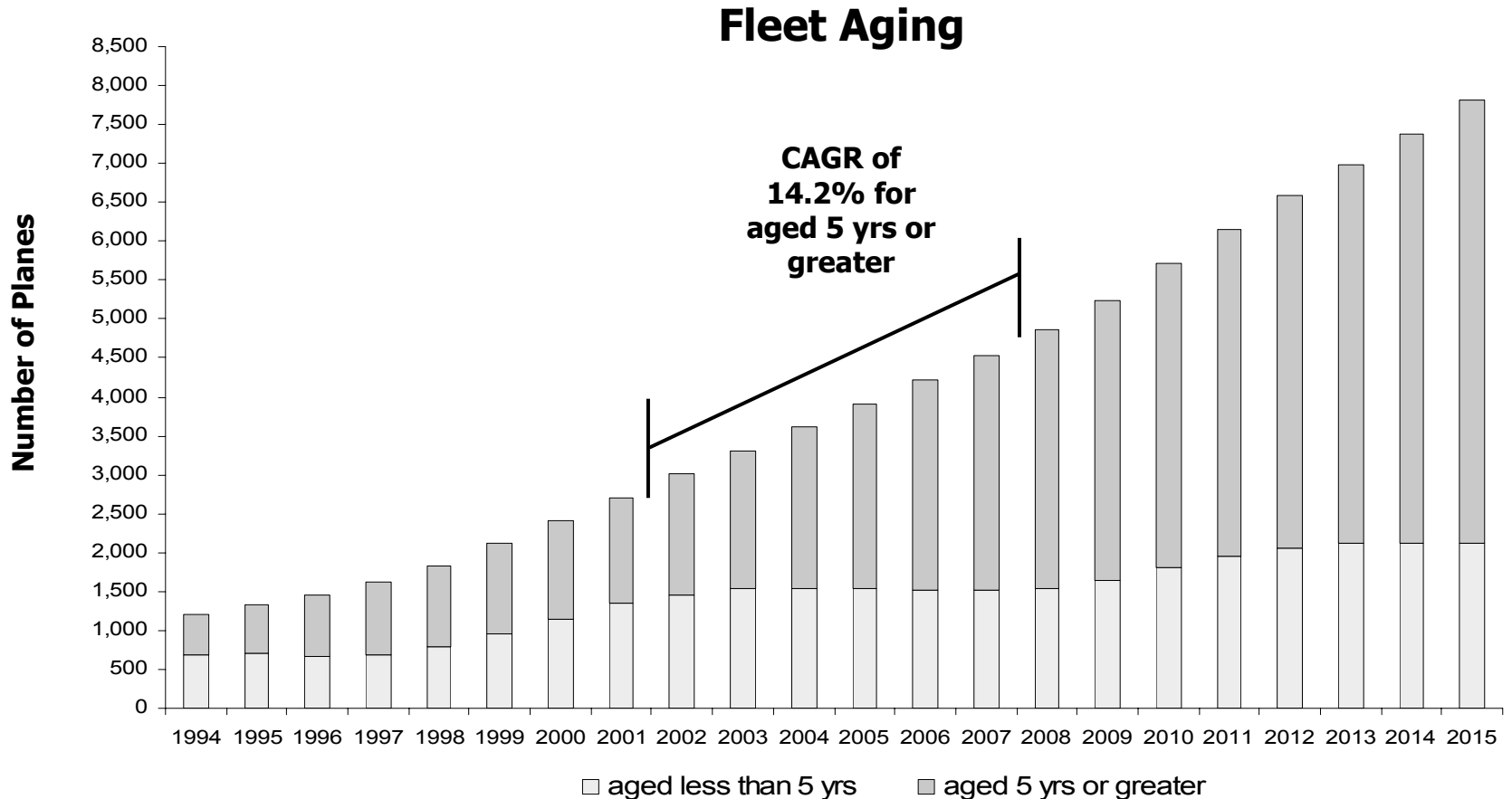
Active Commercial Fleet 2003



Active Commercial Fleet 2012



Source: Airline Monitor

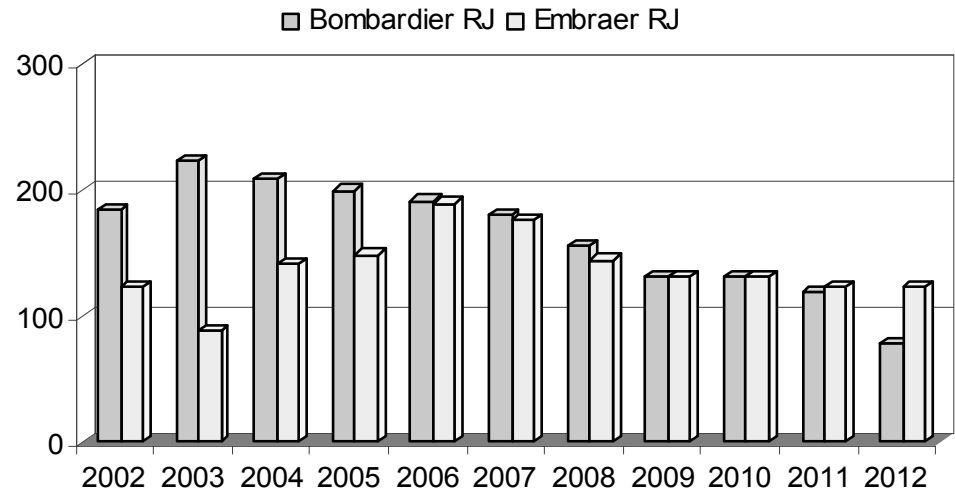


Source: GR Estimates

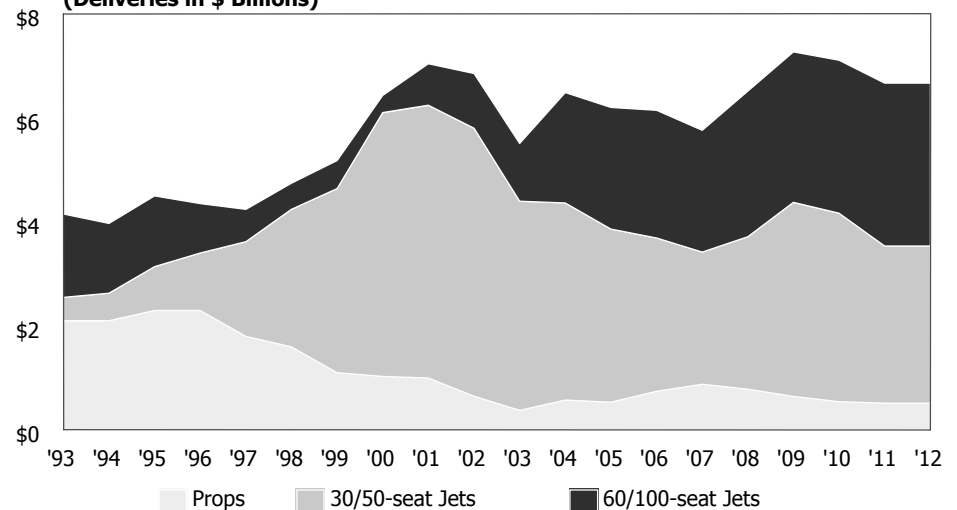
Airbus fleet aging drives aftermarket growth for suppliers

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

Regional Jet Deliveries

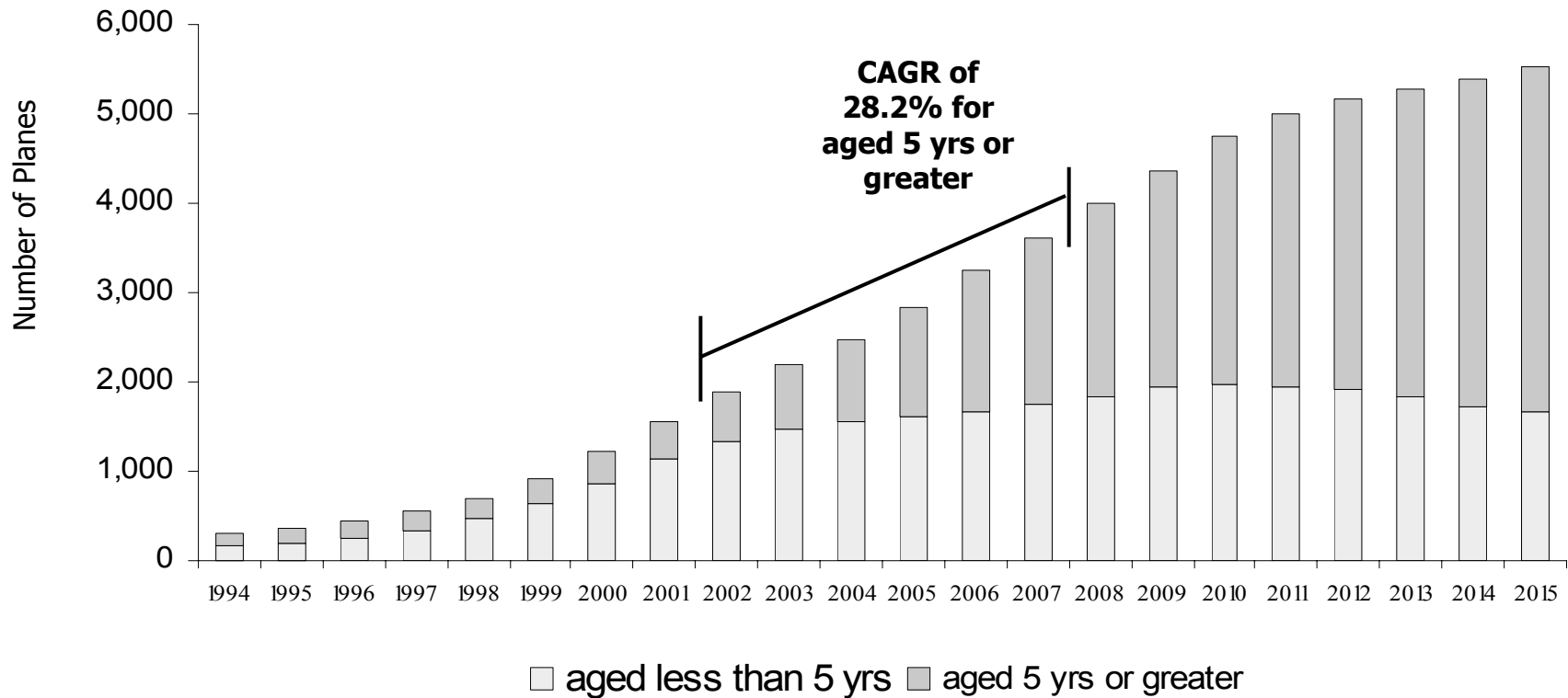


Large RJ's Continue to Gain Share (19-100 Seat A/C) (Deliveries in \$ Billions)



Source: GR Estimates

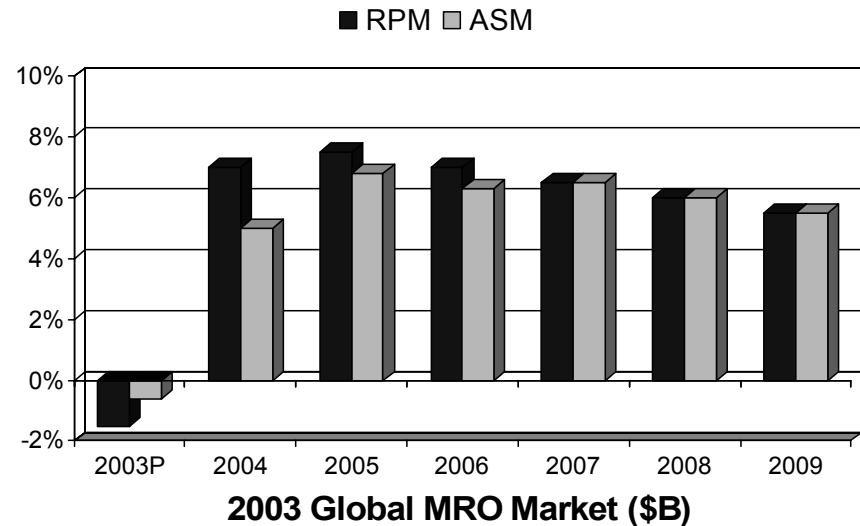
Fleet Aging



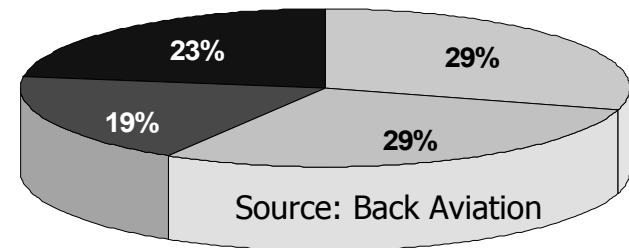
RJ fleet aging drives aftermarket growth for suppliers

- **Driven by ASMs, fleet size & GDP**
- **2004 expected to recover 3 – 5 percent – towards upper end of range**
- **Airline inventory management**
- **Above average growth rates possible over next several years**

World ASM and RPM Forecast (yr/yr) - Airline Monitor, GR Estimates



2003 Global MRO Market (\$B)

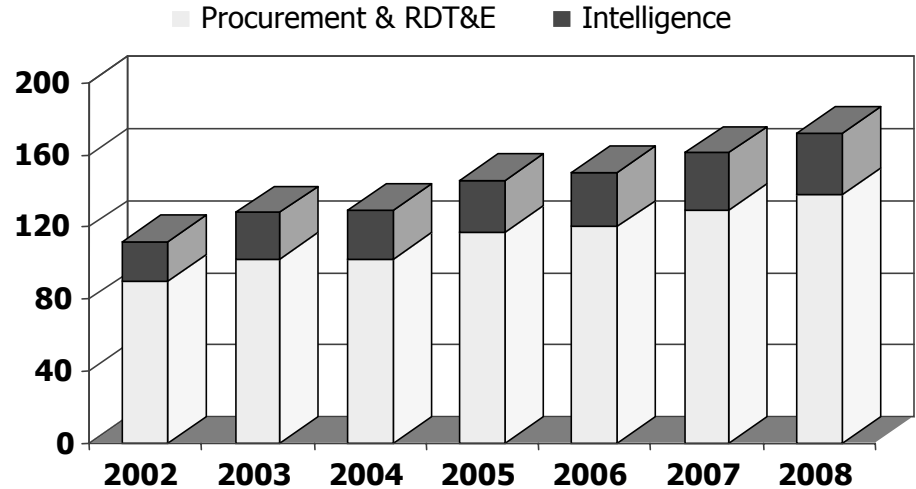


CAGR ('03-'08) = 4.2%

Recent aftermarket trends are very encouraging

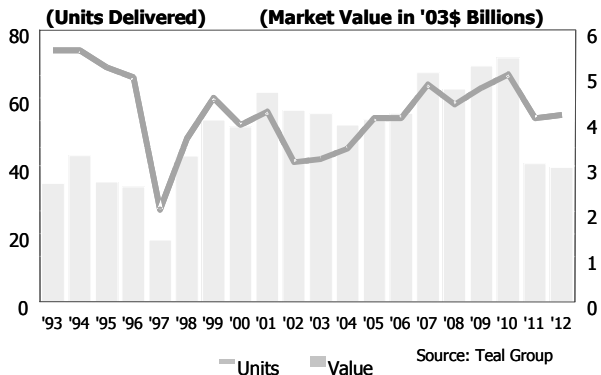
- **Market is global**
- **New fighters driving growth**
- **Intelligence, Transports and Rotorcraft Markets growing**
- **FY05 Defense budget supports expectations**
- **Growth opportunity**

US Defense Spending (\$B)



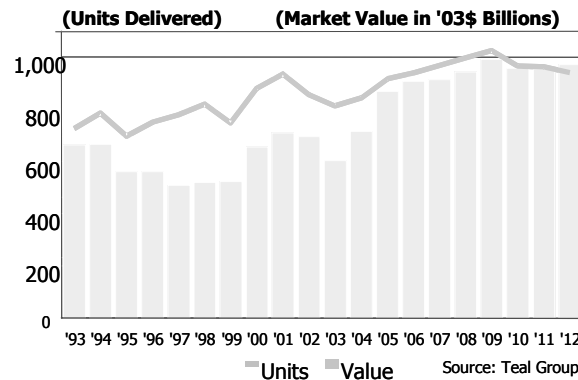
Source: DoD

Military Transports



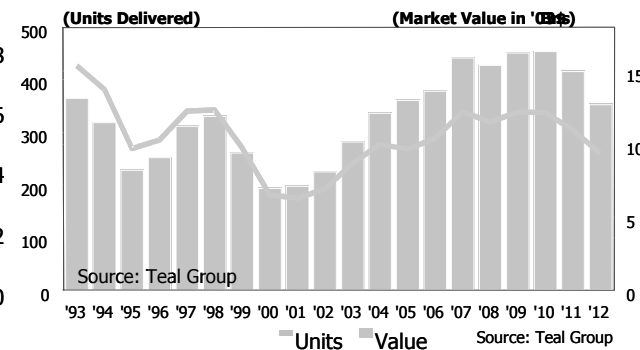
Source: Teal Group

The World Rotorcraft Market



Source: Teal Group

World Fighter Market



Source: Teal Group

Source: Teal Group

New Programs Will Add Balanced Future Growth

Commercial

Military

A380 Program



\$6 Billion+*
2005**

CF34-10 Nacelle System



\$1.4 Billion+*
2005**

7E7 Dreamliner



\$4+ Billion+***
2007**

Joint Strike Fighter



\$5 Billion+*
2006**

C-5 Re-Engine



\$0.8 Billion+*
2004**

Universal Control Program



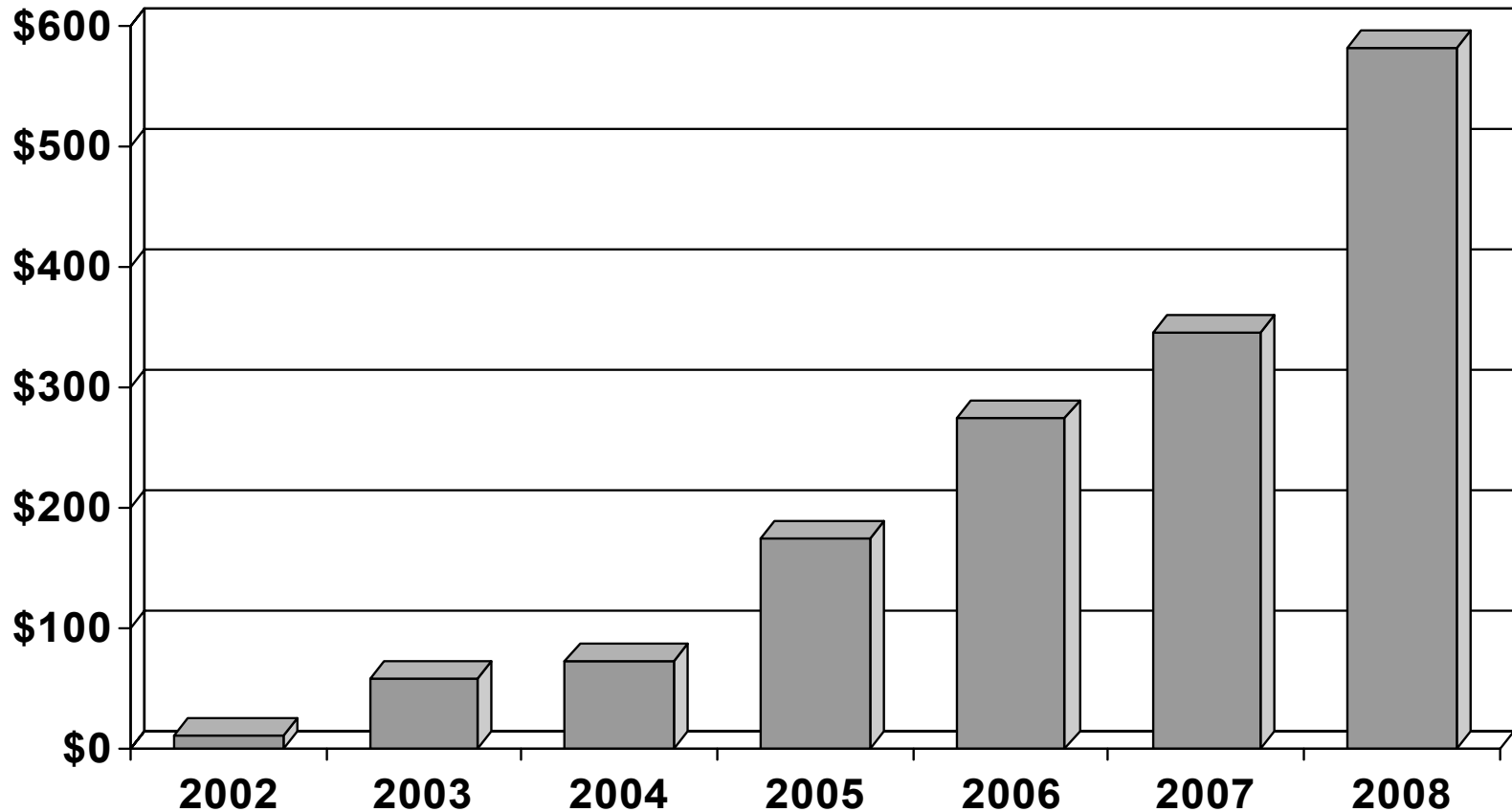
\$0.5 Billion+*
2005**

*Total estimated sales over life of program

** Year in which significant sales are expected to begin

*** Total estimated sales over initial contract period

(Dollars in Millions)



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

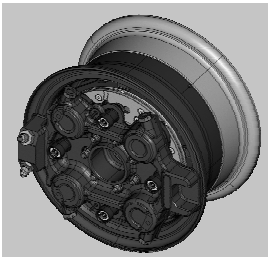
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Additional New Awards Add Long-term Stability and Potential Growth

Commercial



**Lighting System:
Chinese Regional Jet**



**Wheel and Brake Systems:
Russian Regional Jet,
Cessna Citation Mustang**



**Cargo Systems:
New and Retrofit Applications**

Military, Homeland Defense



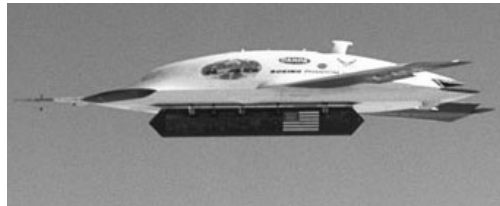
**Electric Braking System:
Global Hawk**



**Littoral Combat Ship:
Composite Structures**



**Airborne
Reconnaissance System:
Poland Ministry of
National Defense**



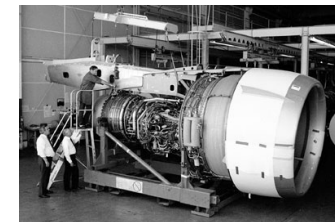
**Laser Altimeter – Boeing
X-45 Unmanned Vehicle**



**Rescue Hoist – Eurocopter,
V-22, Sikorsky S-92**

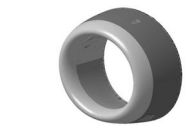


**Laser Perimeter Awareness
System - Homeland Defense**



**Nacelle System – Japan Defense
Agency C-X Cargo Aircraft**

- **Two significant wins**
 - **Worth slightly more than \$4B over initial contract period**
- **Fuel Quantity Indicating System/Fuel Management Software**
- **Nacelles and thrust reversers – all engine options**



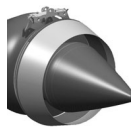
Inlet Cowl



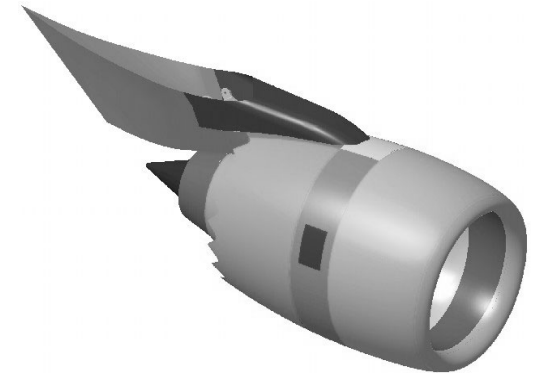
Fan Cowl



Reverser



Exhaust



- **Goodrich bidding multiple other products and systems yet to be awarded**

Current 7E7 OE content could increase significantly

- **Commercial aerospace OE market is at bottom but recovery projected in 2005-2006**
- **Airbus has achieved market parity with Boeing**
- **Low cost carriers winning market share**
- **Commercial aftermarket expected to recover close to 5 percent in 2004, higher growth in 2005 and beyond**
- **Increasing regional jet deliveries; growing aftermarket**
- **Military market continues to present growth opportunities**

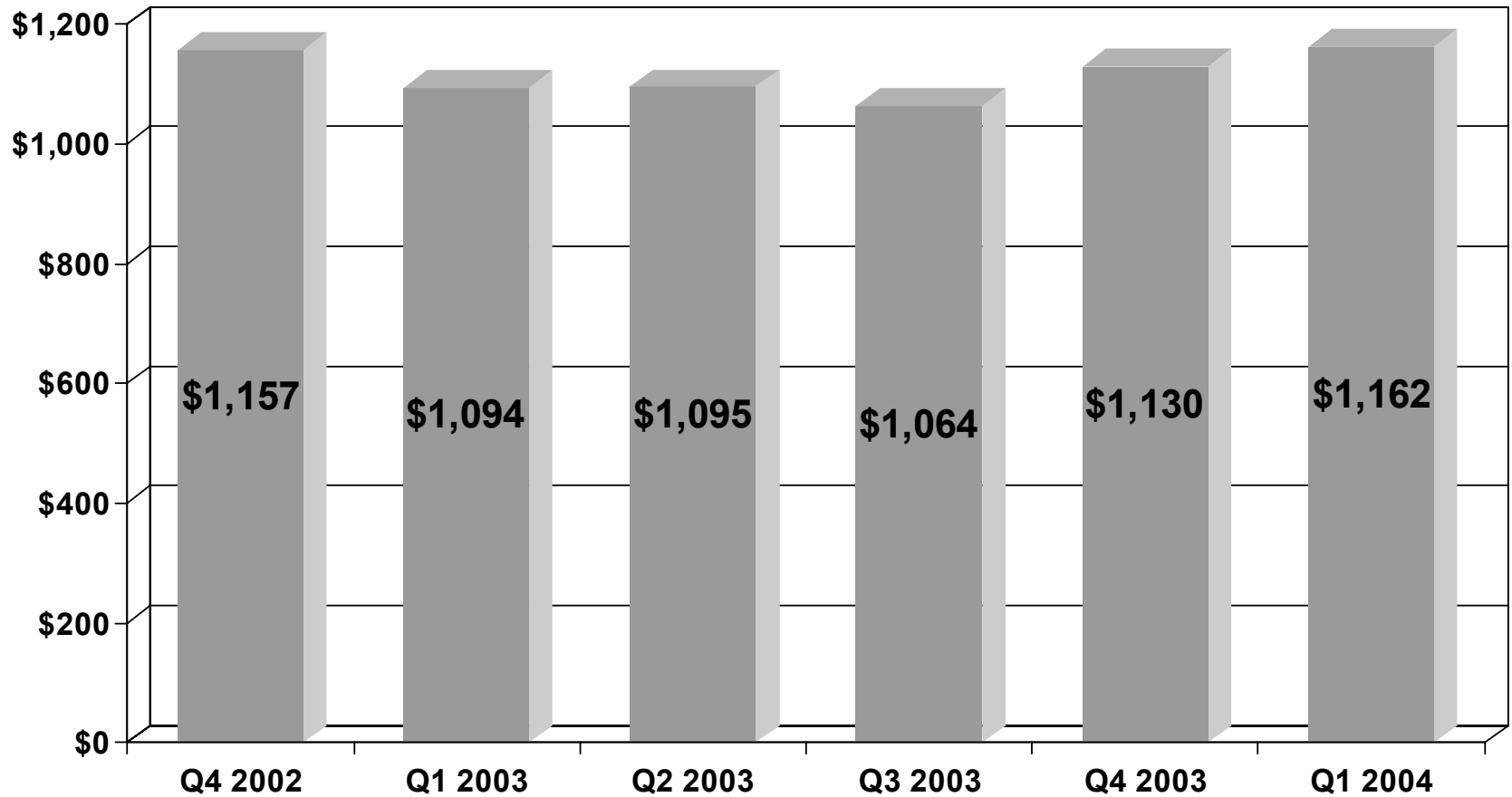
Significant opportunity for growth over the cycle

- **Market Summary**
- **1st Quarter 2004 Results and 2004 Outlook**
- **Goodrich Key Initiatives**

- **Solid first quarter results from operations**
- **Significant new program wins expected to fuel balanced growth**
 - **7E7 Dreamliner – nacelles and thrust reversers; Fuel Quantity Indicating System and Fuel Management Software**
 - **A380 – first body and wing landing gears delivered**
 - **Airline component maintenance contract with Continental**
 - **Japanese C-X military cargo aircraft – selected to supply nacelle system**
 - **Homeland Security – Laser Perimeter Awareness System**
- **Commercial aftermarket and military and space sales continue to improve**
- **2004 Outlook – Diluted EPS at upper end of \$1.20 - \$1.35 range, sales expectations increased**

Great start to 2004

Sales (\$ in Millions)



Recent sequential quarterly sales increases

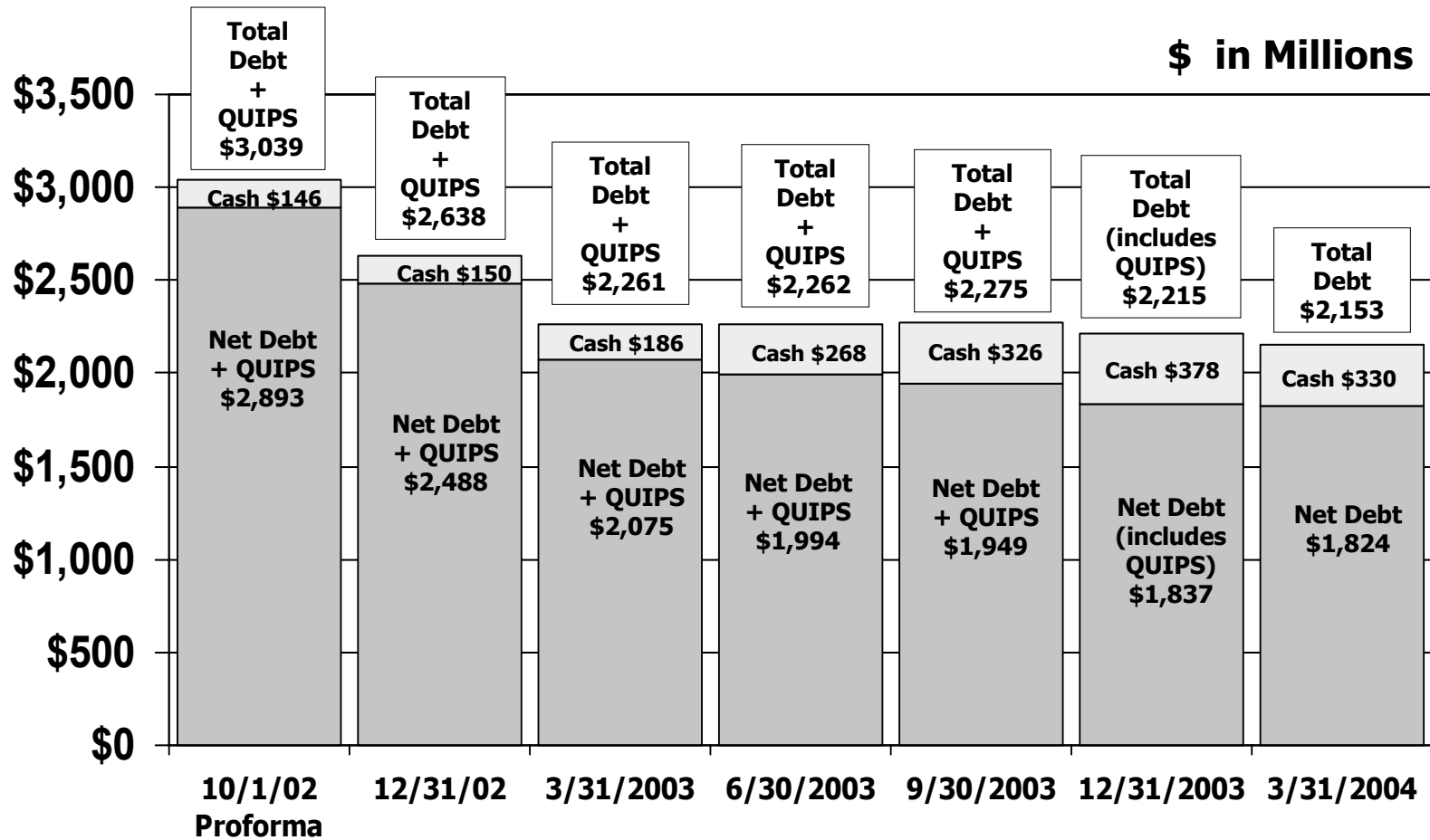
Note: All sales restated to reflect discontinued operations

(Dollars in Millions, excluding EPS)	1st Qtr 2004	1st Qtr 2003	Change
Sales	\$1,162	\$1,094	\$68
Segment operating income	\$118	\$19	\$99
- % of Sales	10.2%	1.7%	8.5%
Income (Loss)			
- Continuing operations	\$30	(\$33)	\$63
- Net income	\$46	\$29	\$17
Diluted EPS			
- Continuing operations	\$0.25	(\$0.28)	\$0.53
- Net income	\$0.38	\$0.25	\$0.13

Item	(Dollars in Millions)		Diluted EPS
	Sales	After-tax Income from Continuing Operations	
First Quarter 2003 – Income from Continuing Operations	\$1,094	(\$33)	(\$0.28)
▪ Increased overall volume, change in share count, other	\$40	\$14	\$0.10
▪ Foreign Exchange Sales and Income Impacts	\$28	(\$6)	(\$0.05)
▪ Stock-based compensation expensing		(\$3)	(\$0.02)
▪ P & L Headwind (Incentive Comp, Liability Insurance, Tax Litigation, Retiree Medical)		(\$6)	(\$0.05)
▪ Lower facility closure and headcount reduction and asset impairment charges, 2003 gain on sale of Noveon PIK notes		\$63	\$0.54
▪ Lower pension expense		\$1	\$0.01
First Quarter 2004 – Income from Continuing Operations	\$1,162	\$30	\$0.25

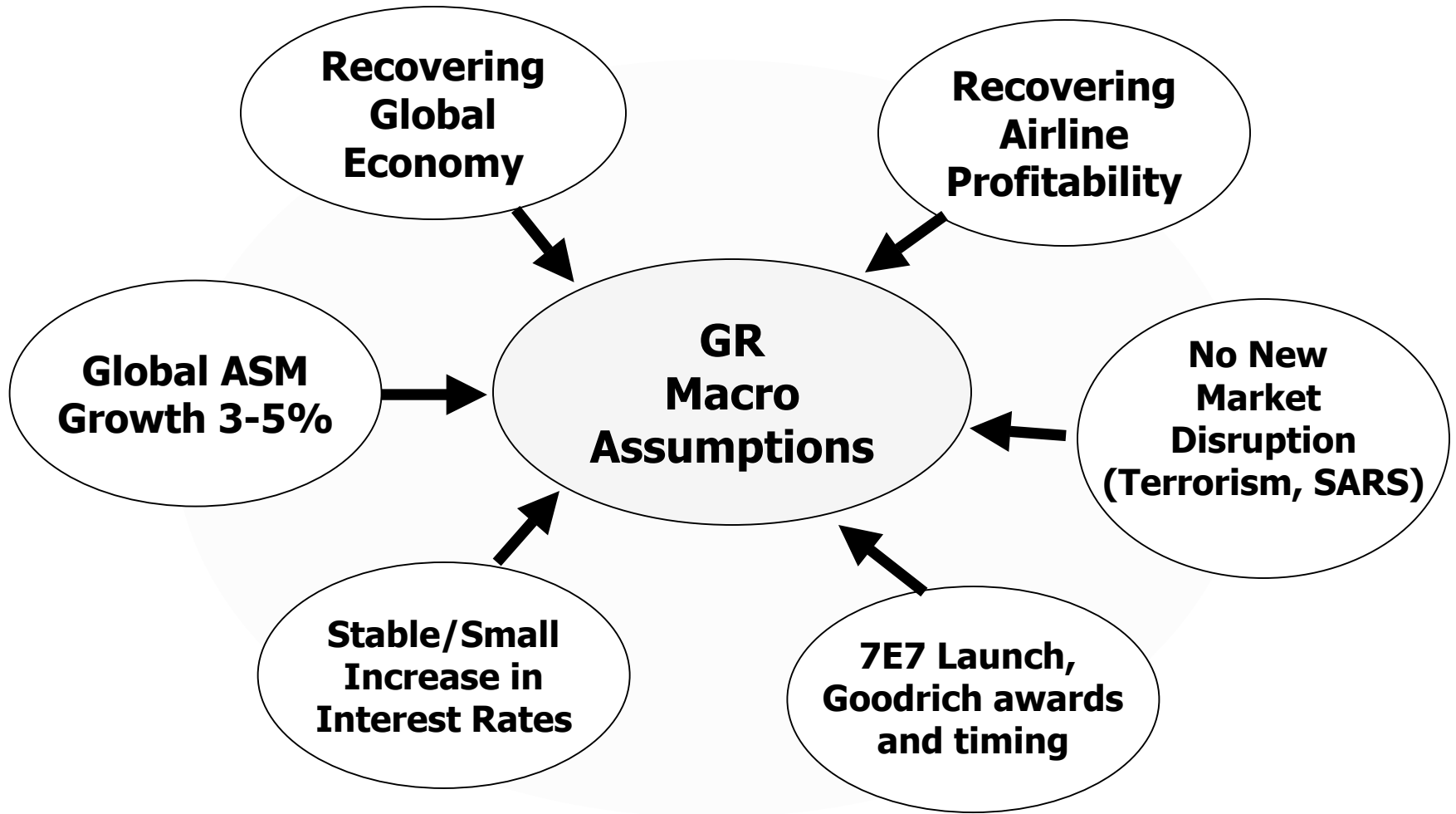
Operating performance clouded by FX, Other Income, G&A

Debt Retirement Progress Since Acquisition of Aeronautical Systems



Total debt + QUIPS reduced \$886M or 29%; Net debt + QUIPS reduced \$1,069M or 37%

Note: See page 32 for definitions of Total Debt and Net Debt and a detailed calculation of these measures as of the dates indicated.



Positive trends emerging

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%)	Flat
Regional, Business & General Aviation - OE	5%	(18%)	8% - 10%
Aftermarket – Large Commercial and Regional, Business and GA	32%	(3%)	3% - 5% (Upper end of range)
Heavy Airframe Maintenance	3%	(27%)	Approx. Flat
Other	6%	(13%)	Approx. Flat
Goodrich Total Sales	\$4.4B	(4%)	\$4.65 – 4.70B

* 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.

- **Market Summary**
- **1st Quarter 2004 Results and 2004 Outlook**
- **Goodrich Key Initiatives**

- **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

- **Continued commitment to integrity**
- **No significant acquisitions**
- **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**
- **Reduce leverage to target levels**
- **Transparency of financial results and disclosure**
- **Accountable to all stakeholders**

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Questions and Answers



Goodrich Corporation											
Reconciliation of Total Debt and Net Debt to GAAP Financial Measures											
		9/30/2002	Adjustments to get to Pro-forma*		Pro-forma 10/1/2002	12/31/2002	3/31/2003	6/30/2003	9/30/2003	12/31/2003	3/31/2004
			Pre-positioned								
			Cash	Bridge Loan							
Elements of Total Debt											
	Short-term bank debt	\$ 284.0	\$ (200.0)	\$ 1,500.0	\$ 1,584.0	\$ 379.2	\$ -	\$ -	\$ -	\$ 2.7	\$ 2.7
	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
	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
	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
Adjustments:											
	Mandatory redeemable preferred securities of trust (QUIPS) - current	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 63.0	\$ -	\$ -
	Mandatory 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
	Cash and cash equivalents	\$ 346.3	\$ (200.0)	\$ -	\$ 146.3	\$ 149.9	\$ 185.8	\$ 267.8	\$ 325.9	\$ 378.4	\$ 329.5
	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

* 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.