

A composite image featuring a satellite in space, a fighter jet, and a Boeing 777 aircraft. The satellite is in the upper right, the fighter jet is in the upper left, and the Boeing 777 is in the lower left and center. The background is a dark, cloudy sky.

GOODRICH

Marshall Larsen

Chairman, President and CEO

Jefferies Quarterdeck

**Aerospace Defense
and IT Services Conference**

December 3, 2003

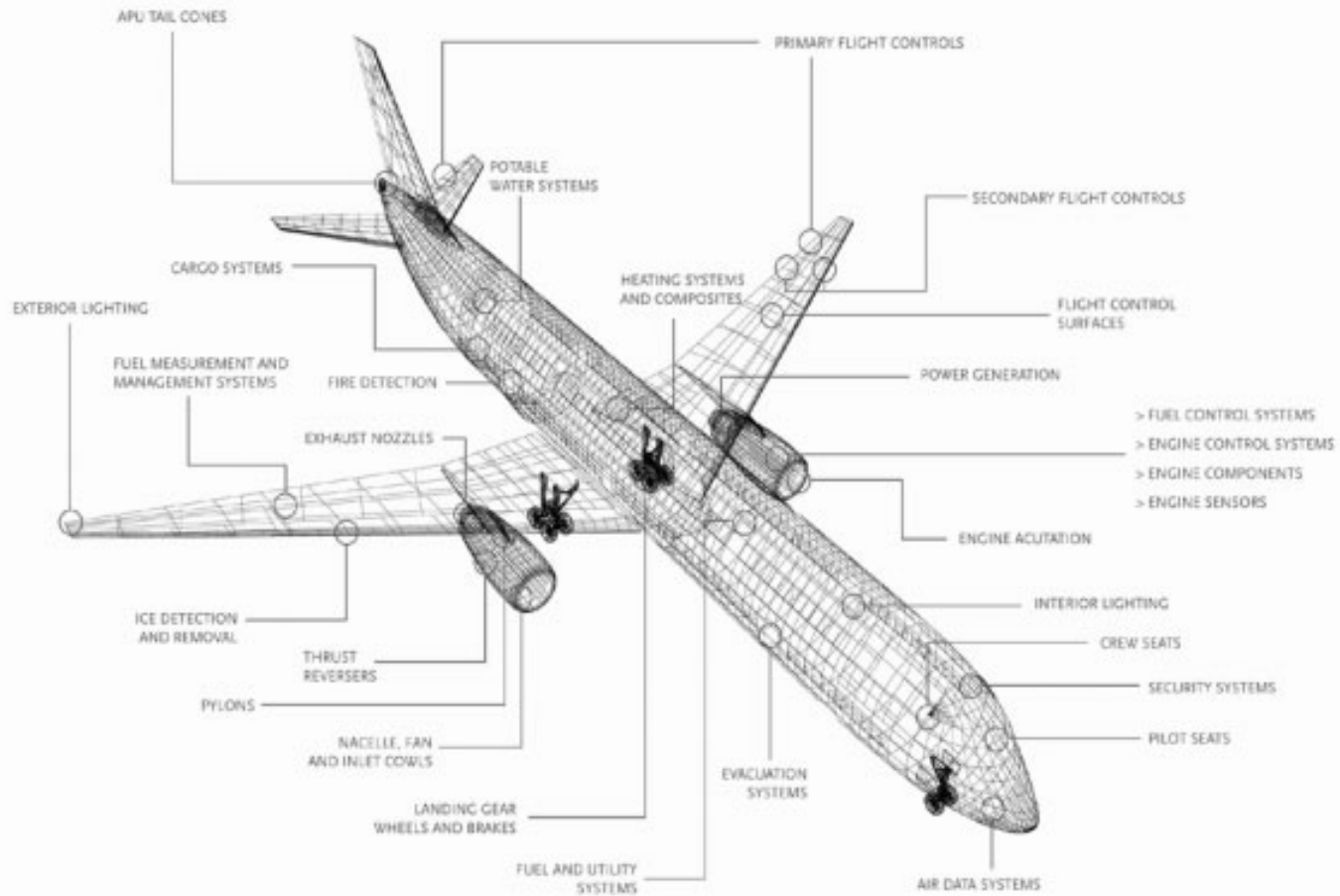
Certain statements made in the following presentations are forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995 regarding the Company's future plans, objectives, and expected performance. The Company cautions readers that any such forward-looking statements 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





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

Goodrich

Airframe
John Grisik

Landing Gear
Wheels & Brakes
Actuation
Customer Services
Airframe Technical Service
EPP

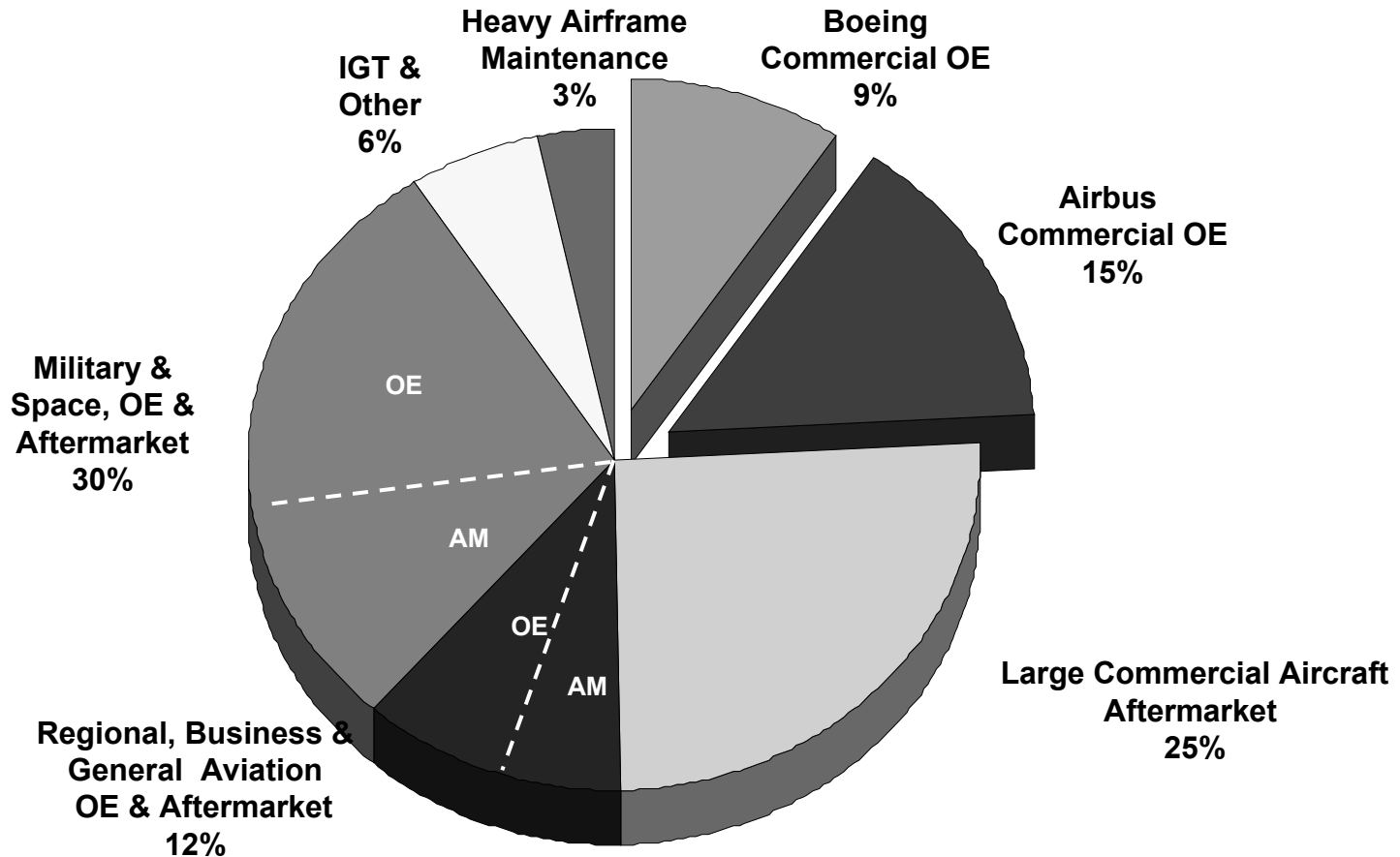
Engine
Jack Carmola

Aerostructures
Turbine Fuel Technologies
Engine Controls
Turbo Machinery Products
Cargo Management Systems

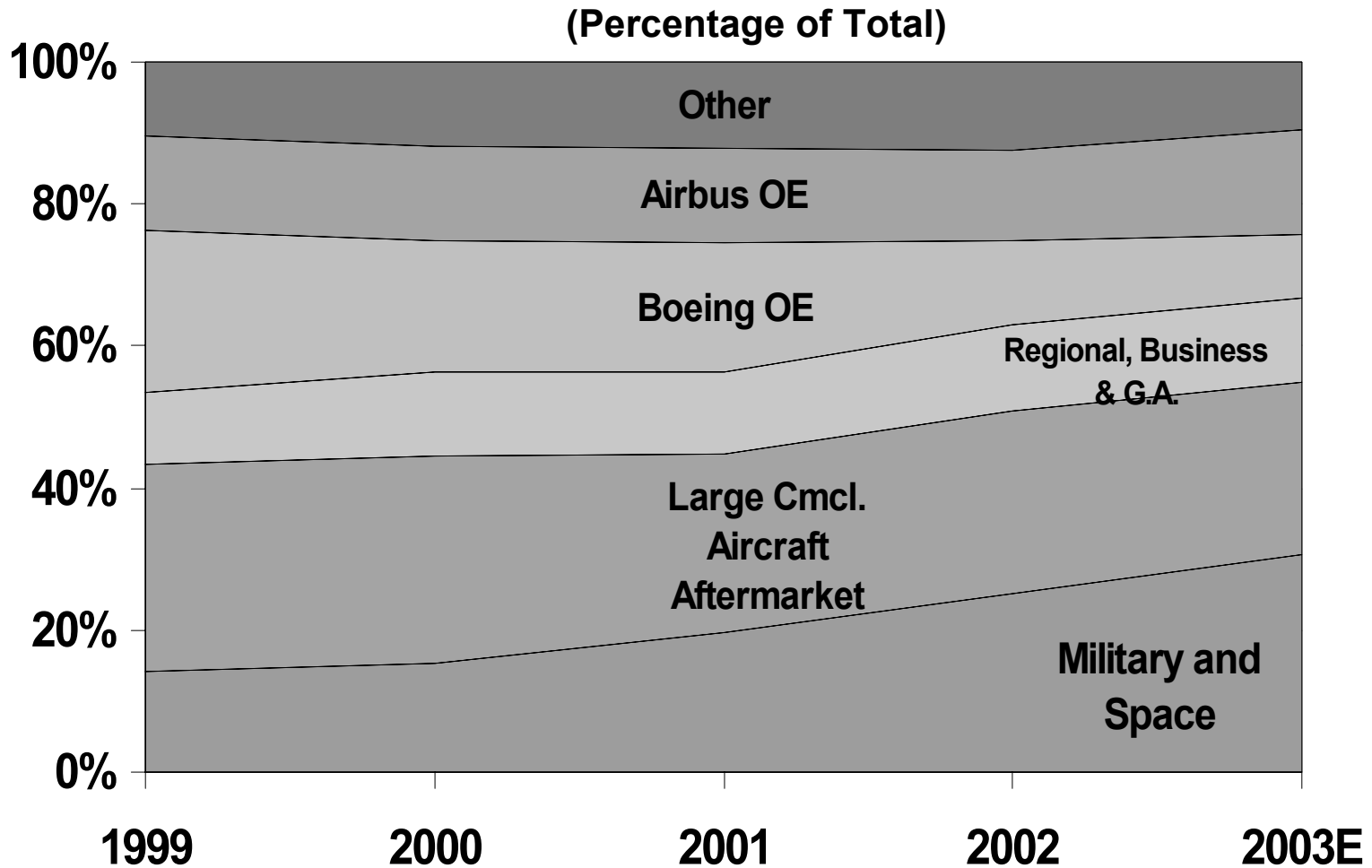
Electronics
Cindy Egnotovich

Sensors
Fuel and Utility
Optical and Space
Lighting
De-Icing
Power
Interior Products
Propulsion 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

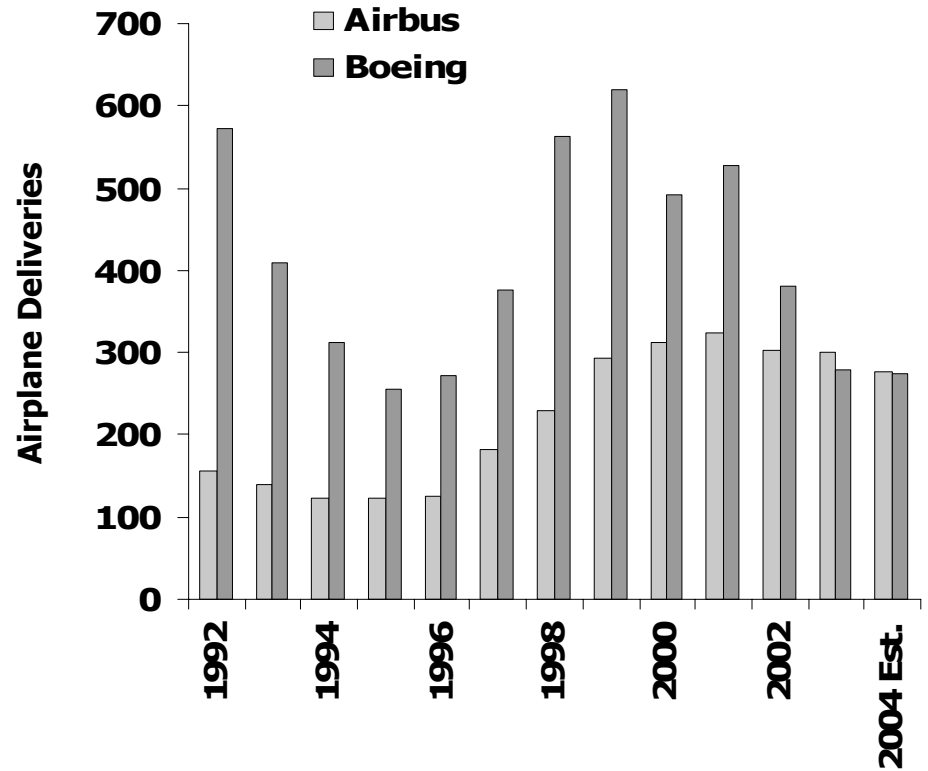
Aerospace Focus - Leadership Positions - Global Presence - Broad Systems Capability - Highly Engineered Products

	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				

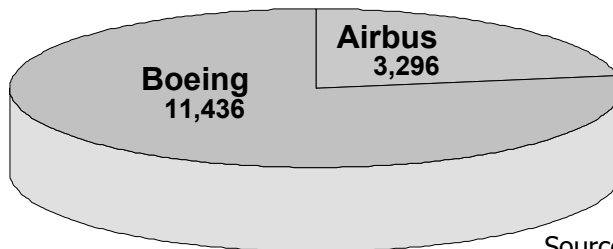
Goodrich has the broadest portfolio of system leadership positions

- **Market Summary**
- **Aerospace Strategy**
- **2003 and 2004 Outlook**

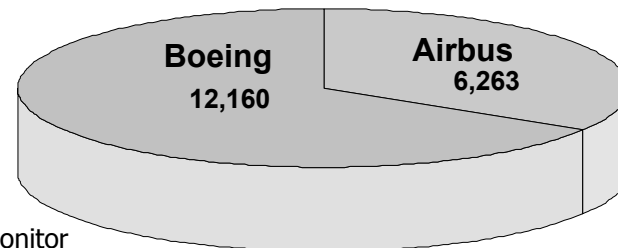
- **Balanced duopoly**
- **Airbus gaining on Boeing**
- **Market flat near term**
- **Recovery begins in 2005-2006**



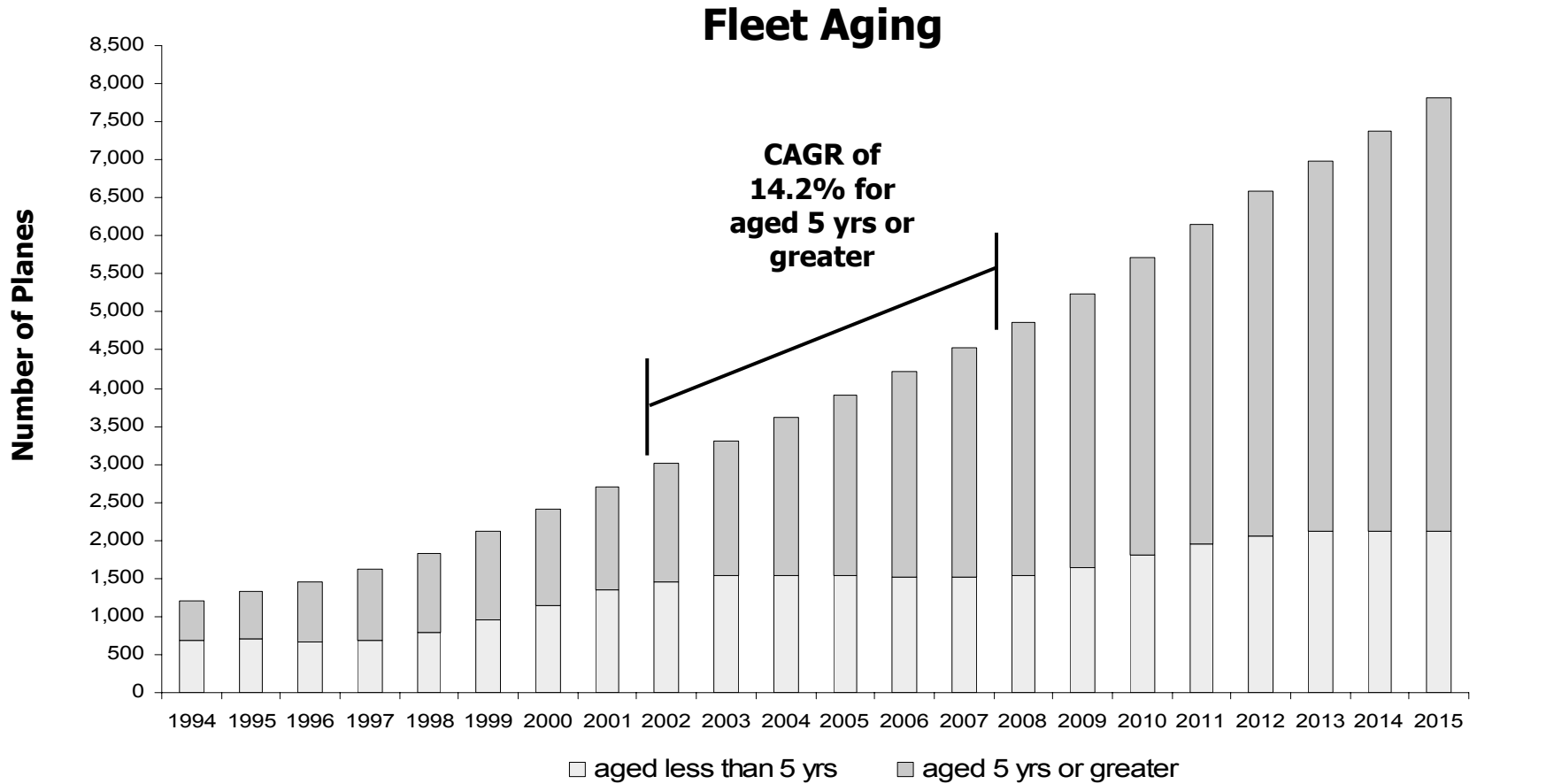
Active Commercial Fleet 2003



Active Commercial Fleet 2012



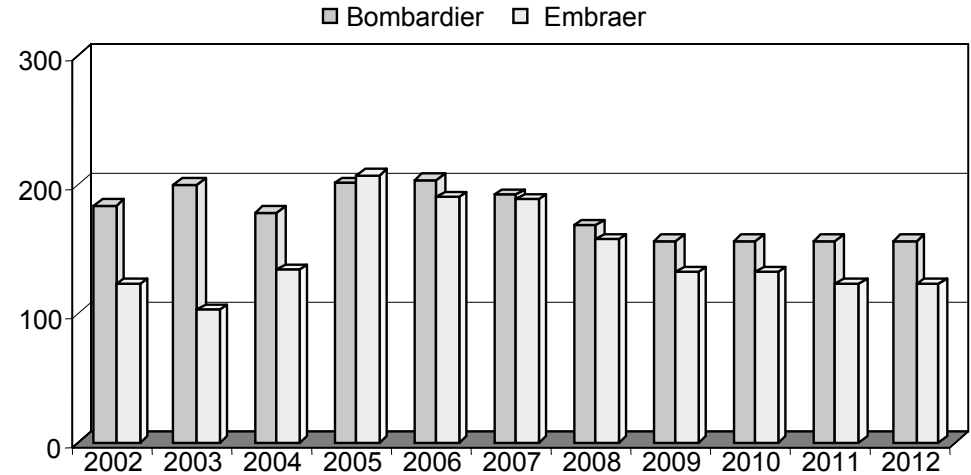
Source: Airline Monitor



Source: GR Estimates

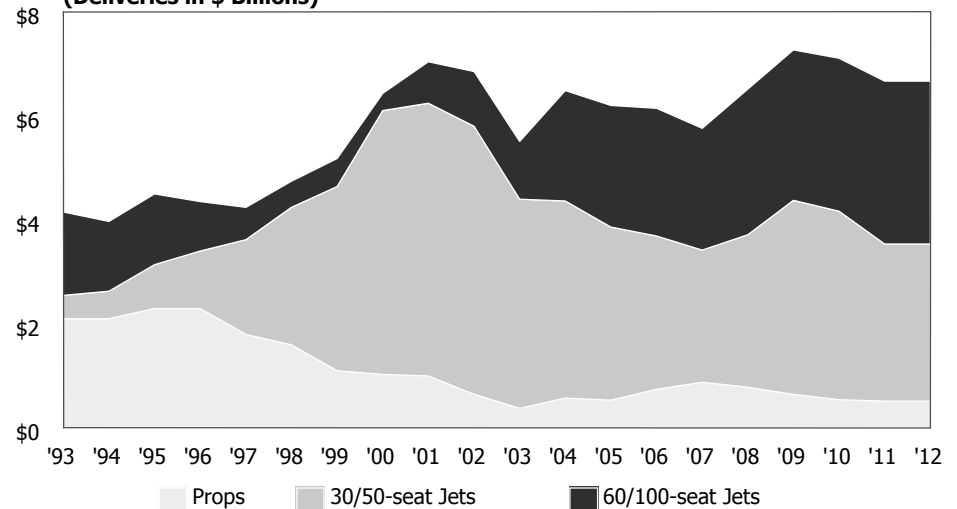
Airbus fleet aging drives aftermarket growth for suppliers

Regional Jet Deliveries



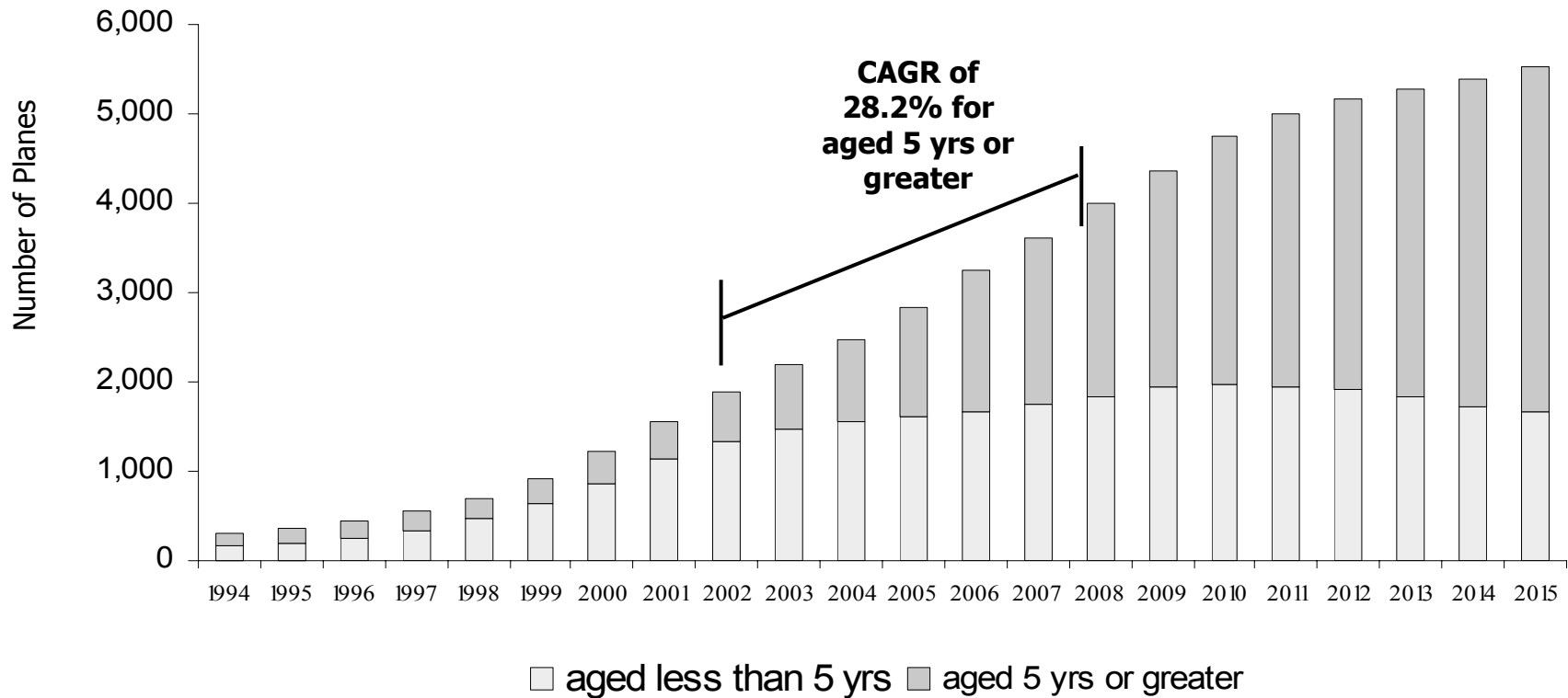
- **Airlines eliminating scope clauses**
- **Encroaching on Large Commercial model sizes**
- **Embraer and Bombardier primary suppliers**
- **New Chinese and Russian market entrants**

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



Source: GR Estimates

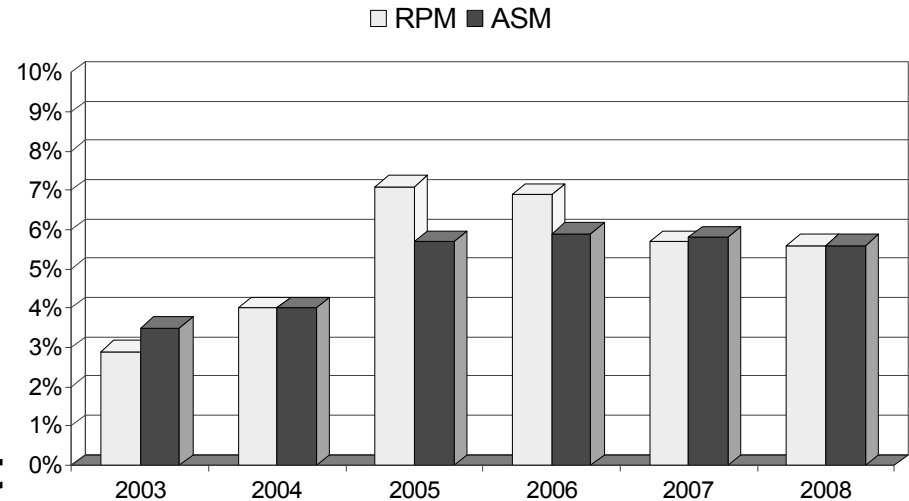
Fleet Aging



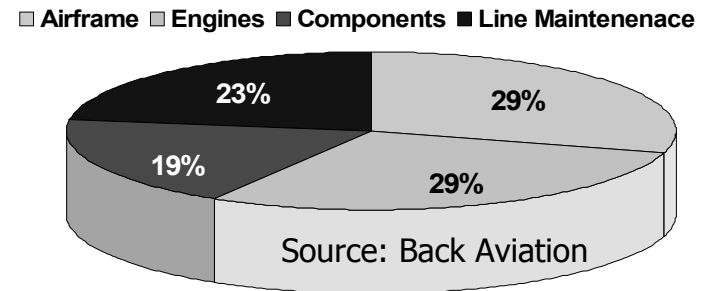
RJ fleet aging drives aftermarket growth for suppliers

- **Driven by ASMs, fleet size & GDP**
- **2004 expected to recover 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)

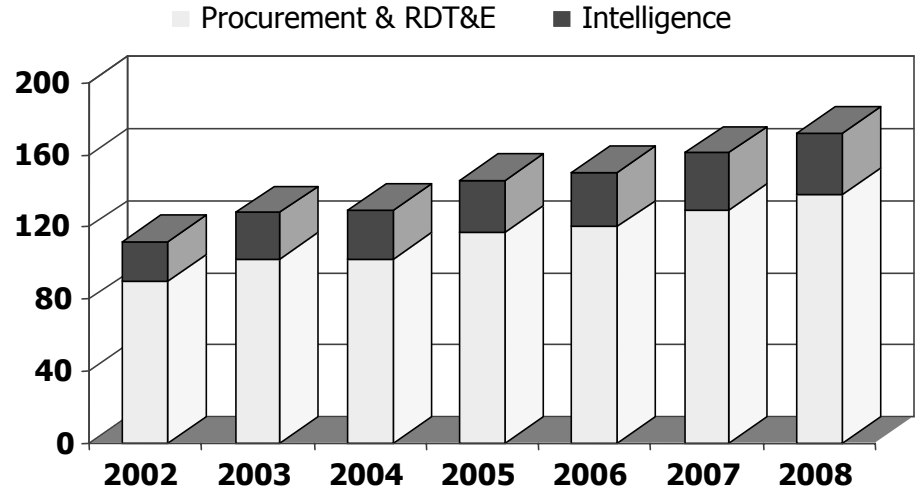


CAGR ('03-'08) = 4.2%

Uncertainty remains in near-term aftermarket forecasts

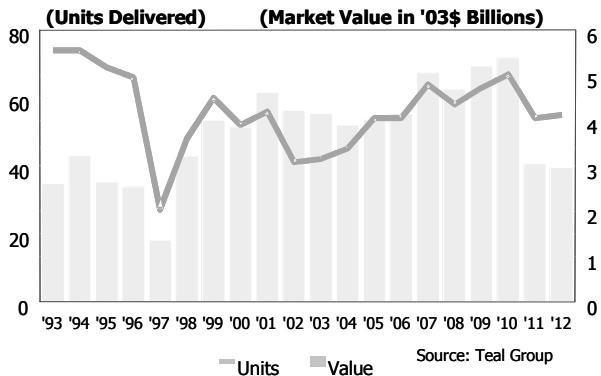
- **Market is global**
- **New fighters driving growth**
- **Intelligence, Transports and Rotorcraft Markets growing**
- **Transformational spending underway**
- **Growth opportunity**

US Defense Spending (\$B)

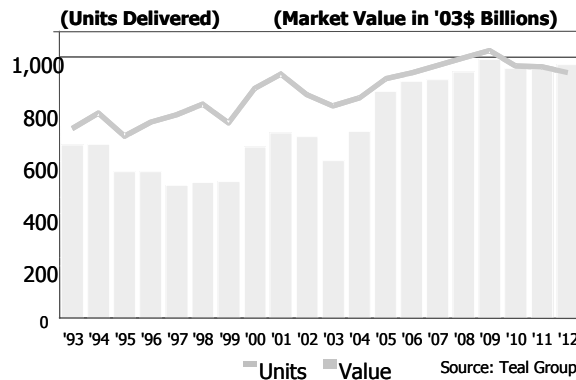


Source: DoD

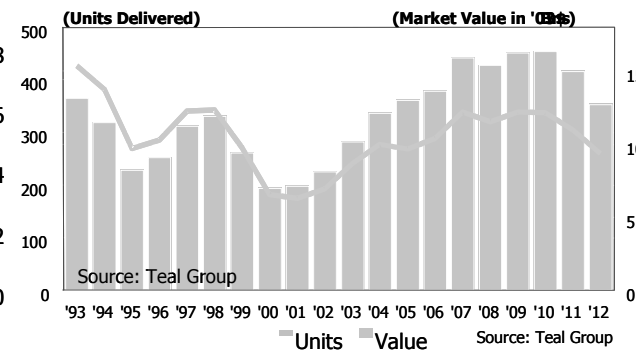
Military Transports



The World Rotorcraft Market



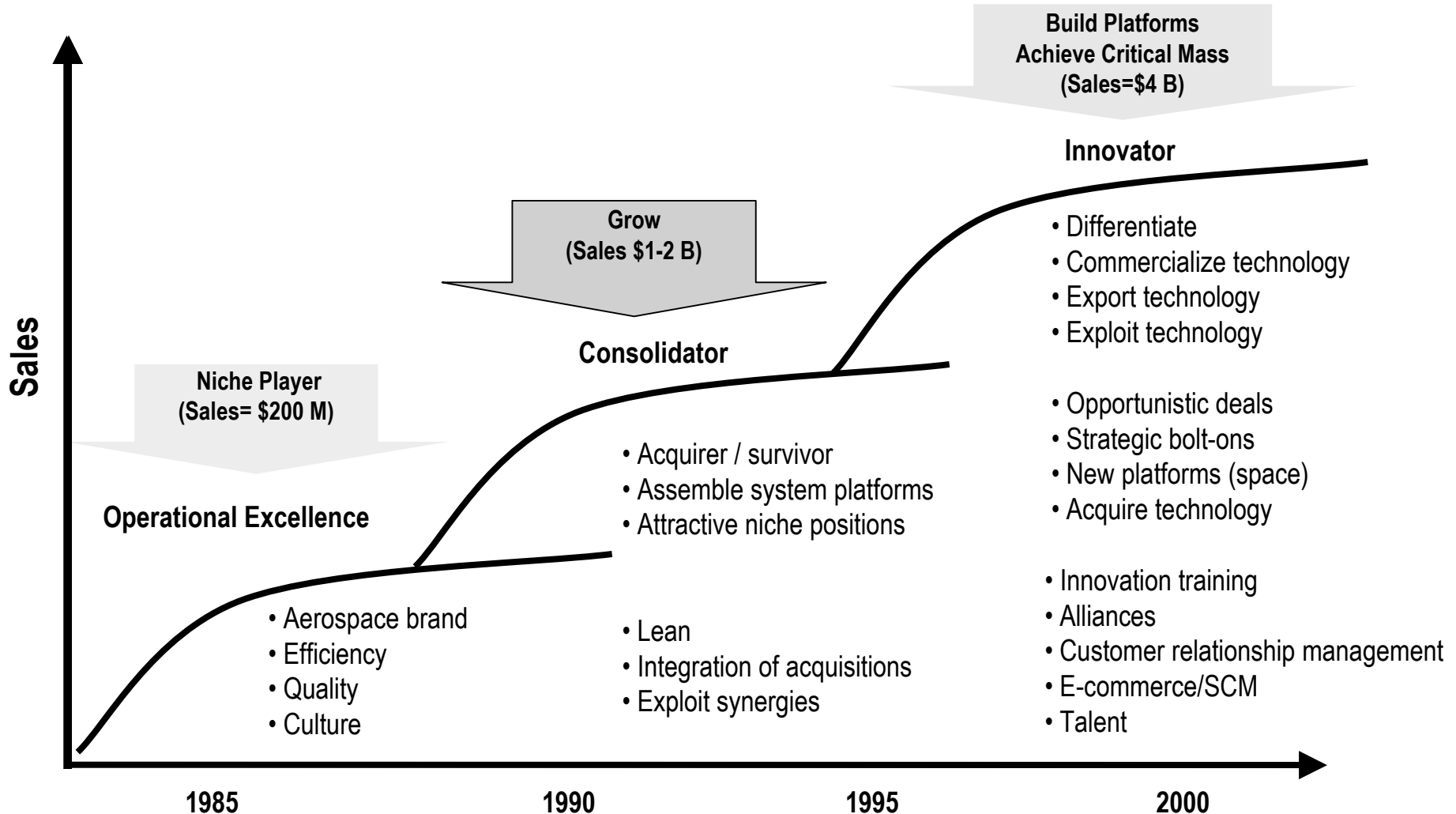
World Fighter Market



- **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**
- **2003 and 2004 Outlook**



Goodrich has grown from a niche player to an industry leader

- **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



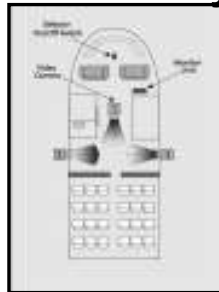
\$6 Billion+*
2005**

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

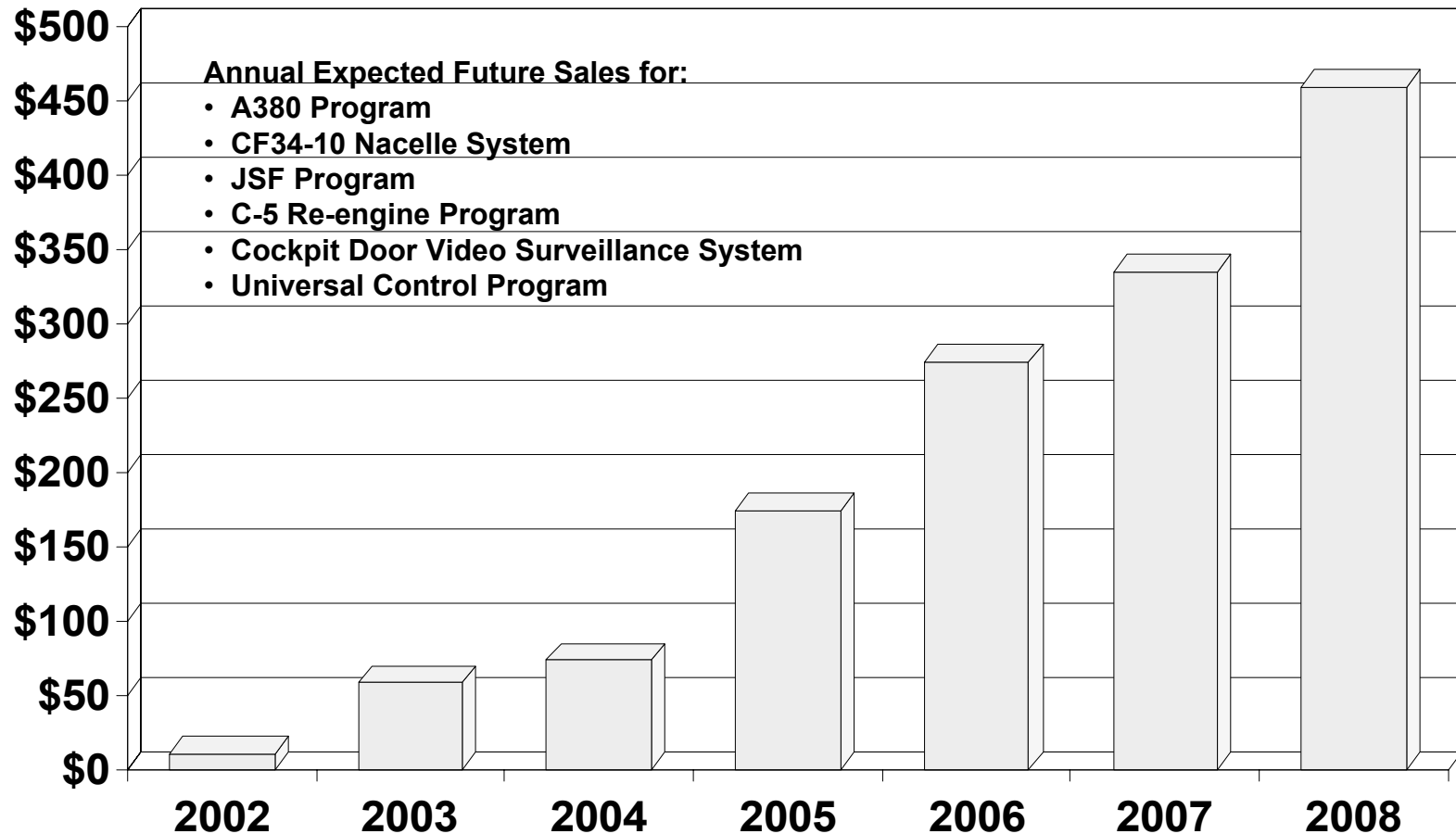


\$0.5 Billion+*
2005**

*Total estimated sales over life of program

** Year in which significant sales are expected to begin

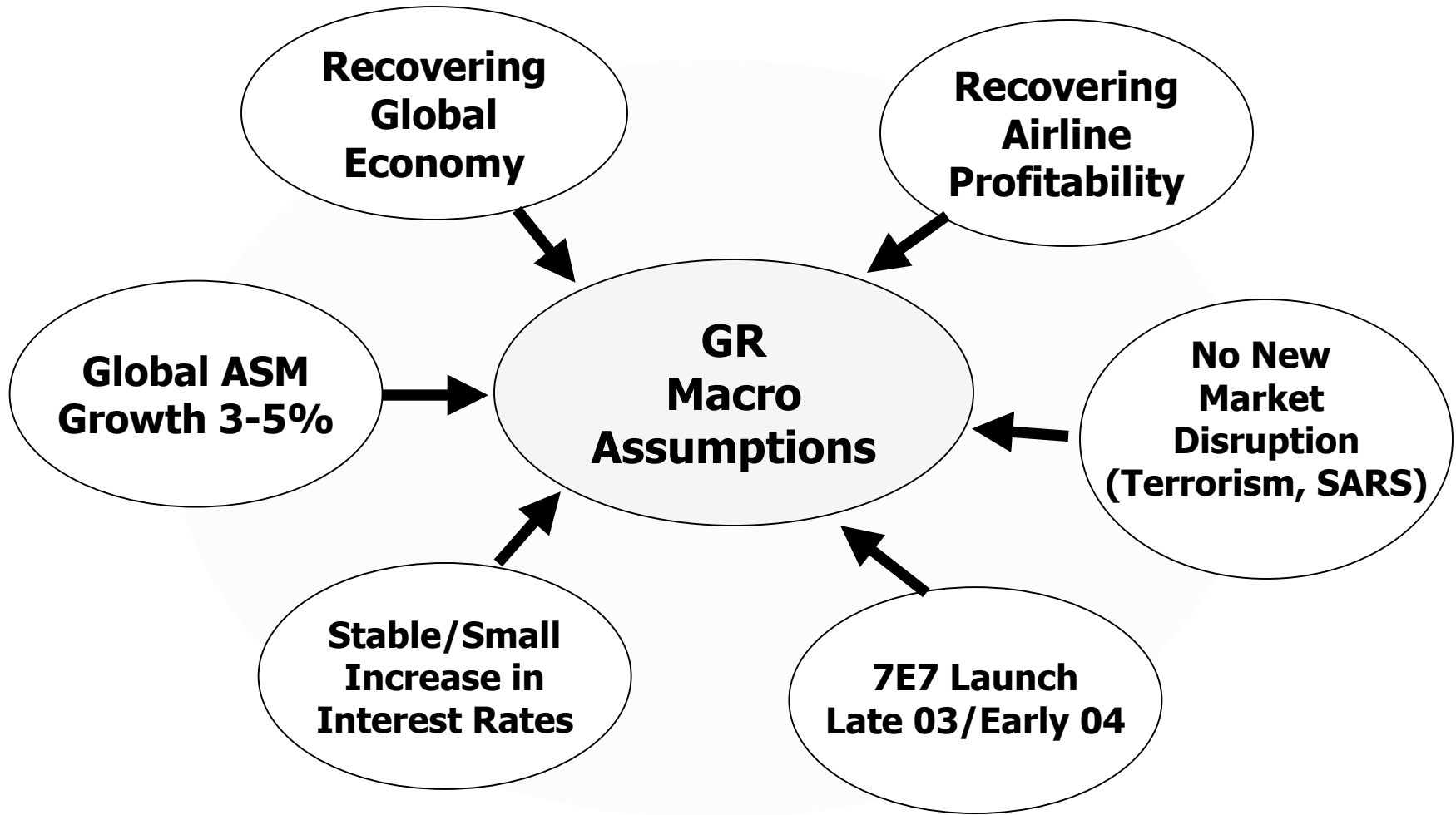
Dollars in Millions



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

- **Market Summary**
- **Aerospace Strategy**
- **2003 and 2004 Outlook**

	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

- **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**

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**

- 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

A composite image featuring a satellite in orbit, a fighter jet, an Airbus A380, and a Boeing 777. The satellite is at the top right, the fighter jet is in the upper left, the A380 is in the middle right, and the 777 is in the lower left.

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Questions and Answers

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