

A composite image of aerospace technology. At the top right, a satellite with large solar panels is in orbit. Below it, a fighter jet is shown in flight. In the foreground, a Boeing 777 is on the ground, and an Airbus A380 is in flight. The background is a dark, cloudy sky.

**GOODRICH**

**Marshall Larsen**

**Chairman, President and CEO**

**SG Cowen**

**25<sup>th</sup> Annual Aerospace  
Technology Conference**

**February 10, 2004**

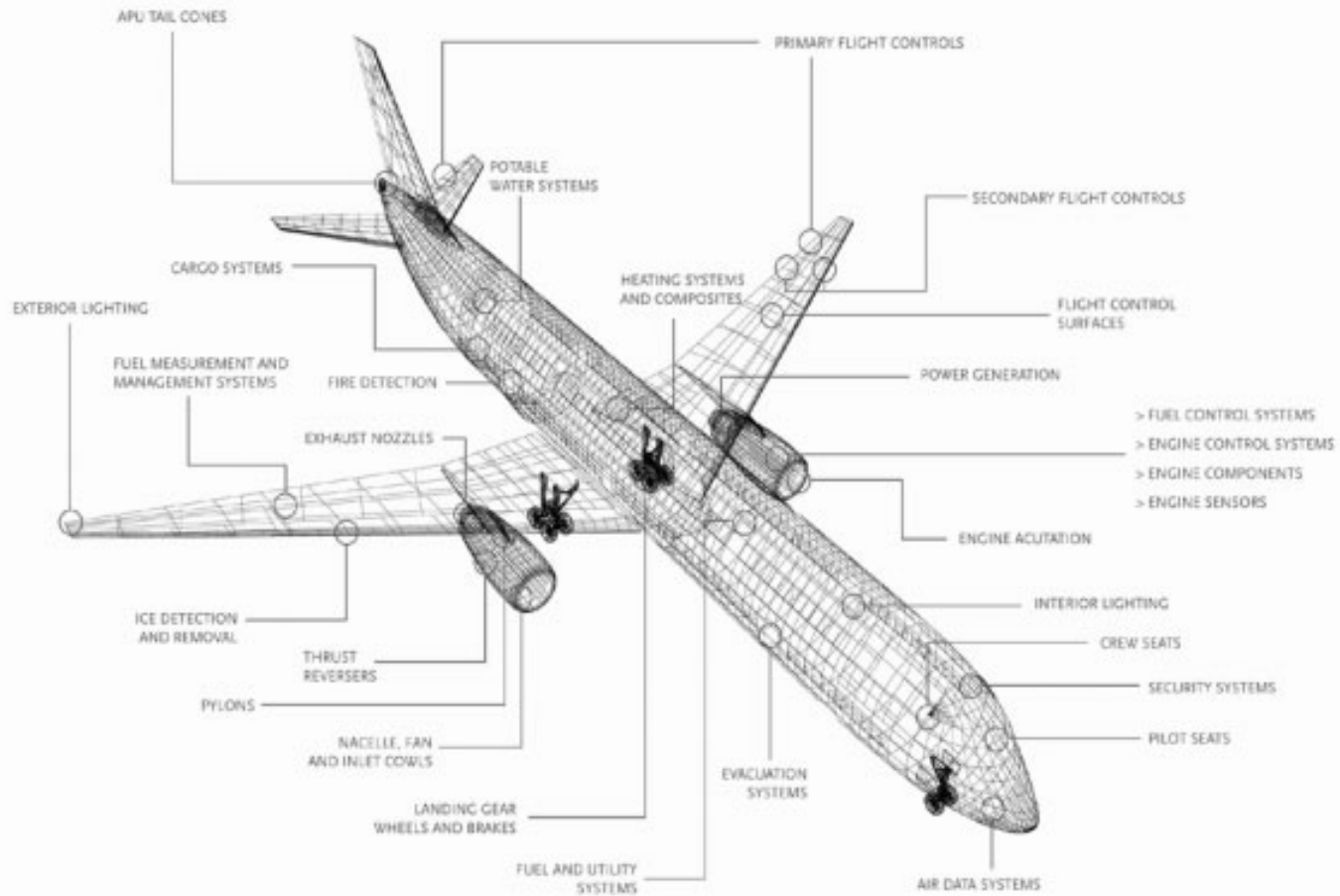
***Certain statements made in the following presentations are forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995 regarding the Company's future plans, objectives, and expected performance. The Company cautions readers that any such forward-looking statements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

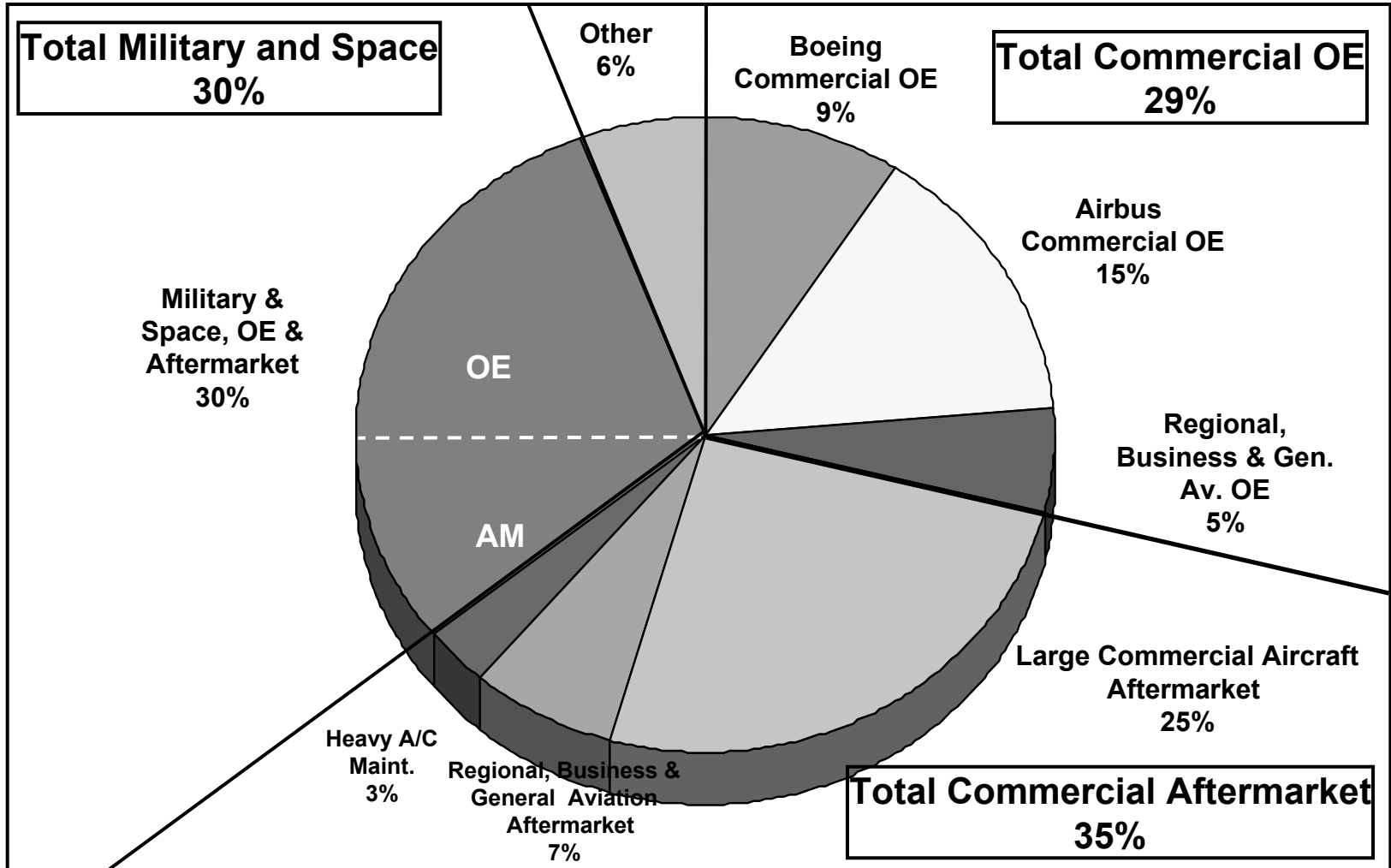
***The Company cautions you not to place undue reliance on the forward-looking statements contained in these presentations, which speak only as of the date on which such statements were made. The Company undertakes no obligation to release publicly any revisions to these forward-looking statements to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

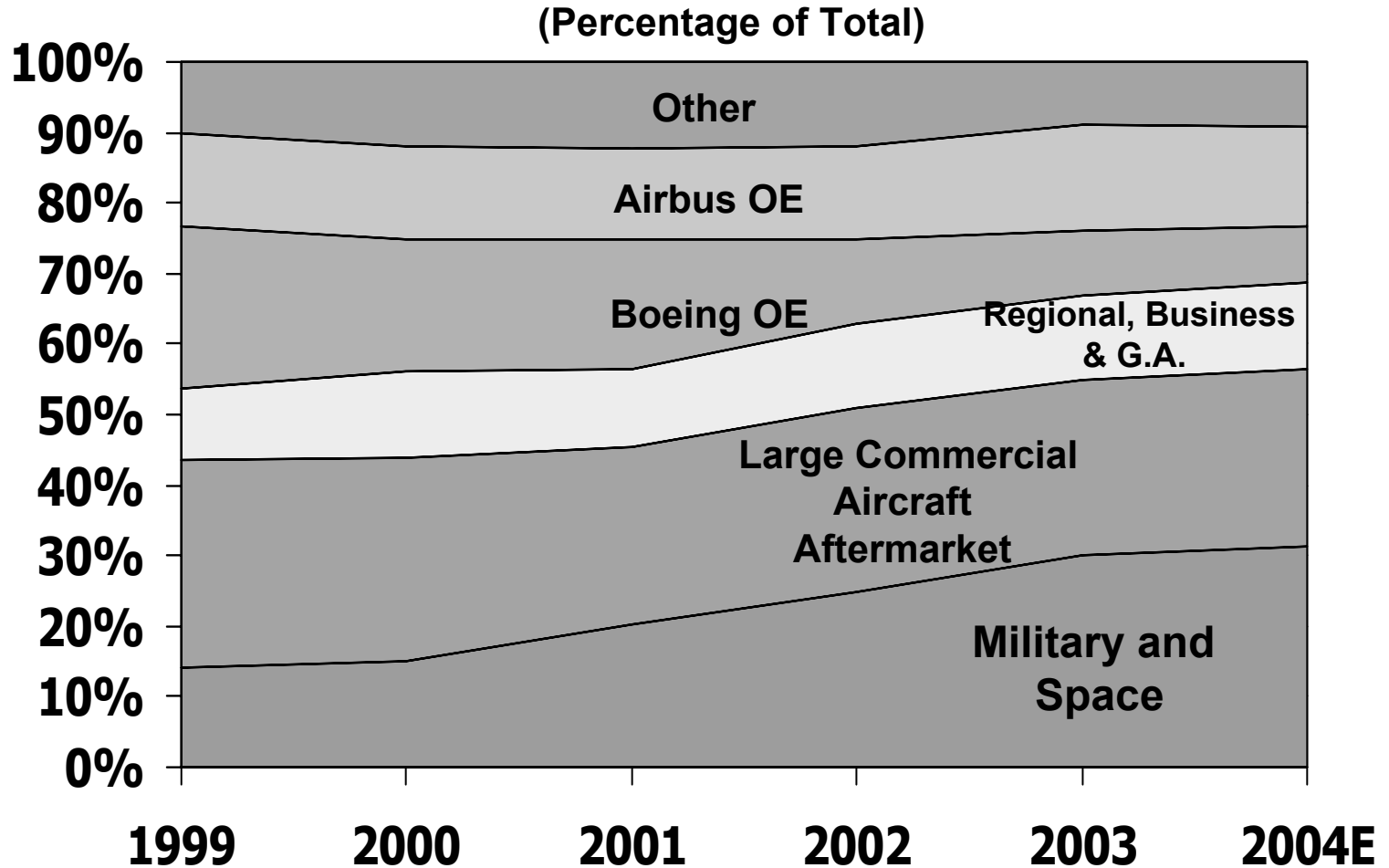




## 2003 Sales by Market Channel – Total Sales \$4,383M



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



**Significantly decreased dependence on Commercial OE**

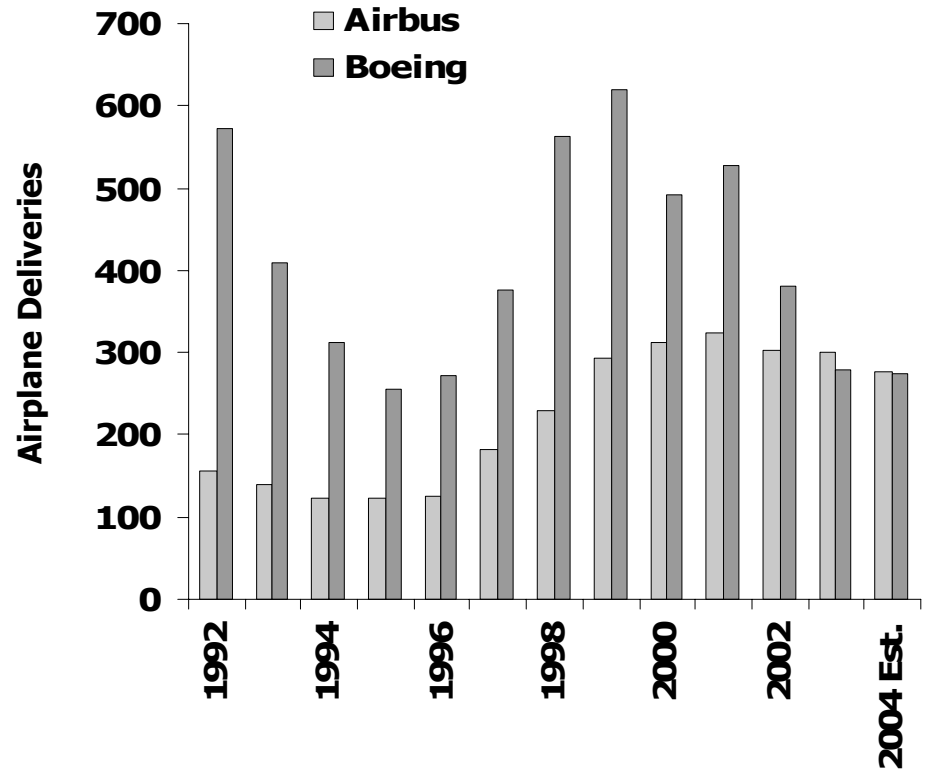
Aerospace Focus - Leadership Positions - Global Presence - Broad Systems Capability - Highly Engineered Products

	UTC	SNECMA	HON	Goodrich
<b>Aerospace Sales</b>	<b>\$13.2B</b>	<b>\$7B</b>	<b>\$8.8B</b>	<b>\$4.4B</b>
<b>Nacelles</b>				<b>#1</b>
<b>Engines</b>				
<b>Power Generation</b>				<b>#2</b>
<b>Sensors</b>				<b>#1</b>
<b>APUs</b>				
<b>Avionics</b>				
<b>Electronic Controls</b>				<b>#1</b>
<b>Flight Ctrl/Actuation</b>				<b>#1</b>
<b>Environmental Controls</b>				
<b>Landing Gear</b>				<b>#1</b>
<b>Lighting</b>				<b>#2</b>
<b>Wheel/Brakes</b>				<b>#2</b>
<b>Evacuation Systems</b>				<b>#1</b>
<b>Cargo Systems</b>				<b>#1</b>
<b>Space Systems</b>				

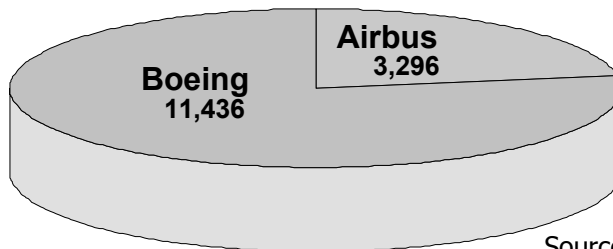
**Goodrich has the broadest portfolio of system leadership positions**

- **Market Summary**
- **2003 Results and 2004 Outlook**
- **Goodrich Key Initiatives**

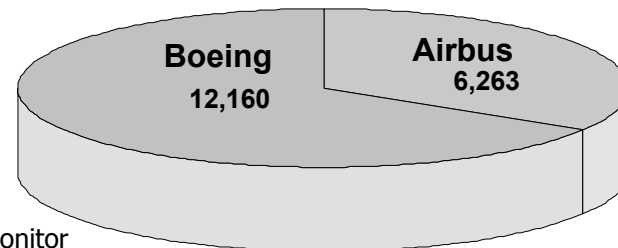
- **Balanced duopoly**
- **Airbus gaining on Boeing**
- **Market flat near term**
- **Recovery begins in 2005-2006**



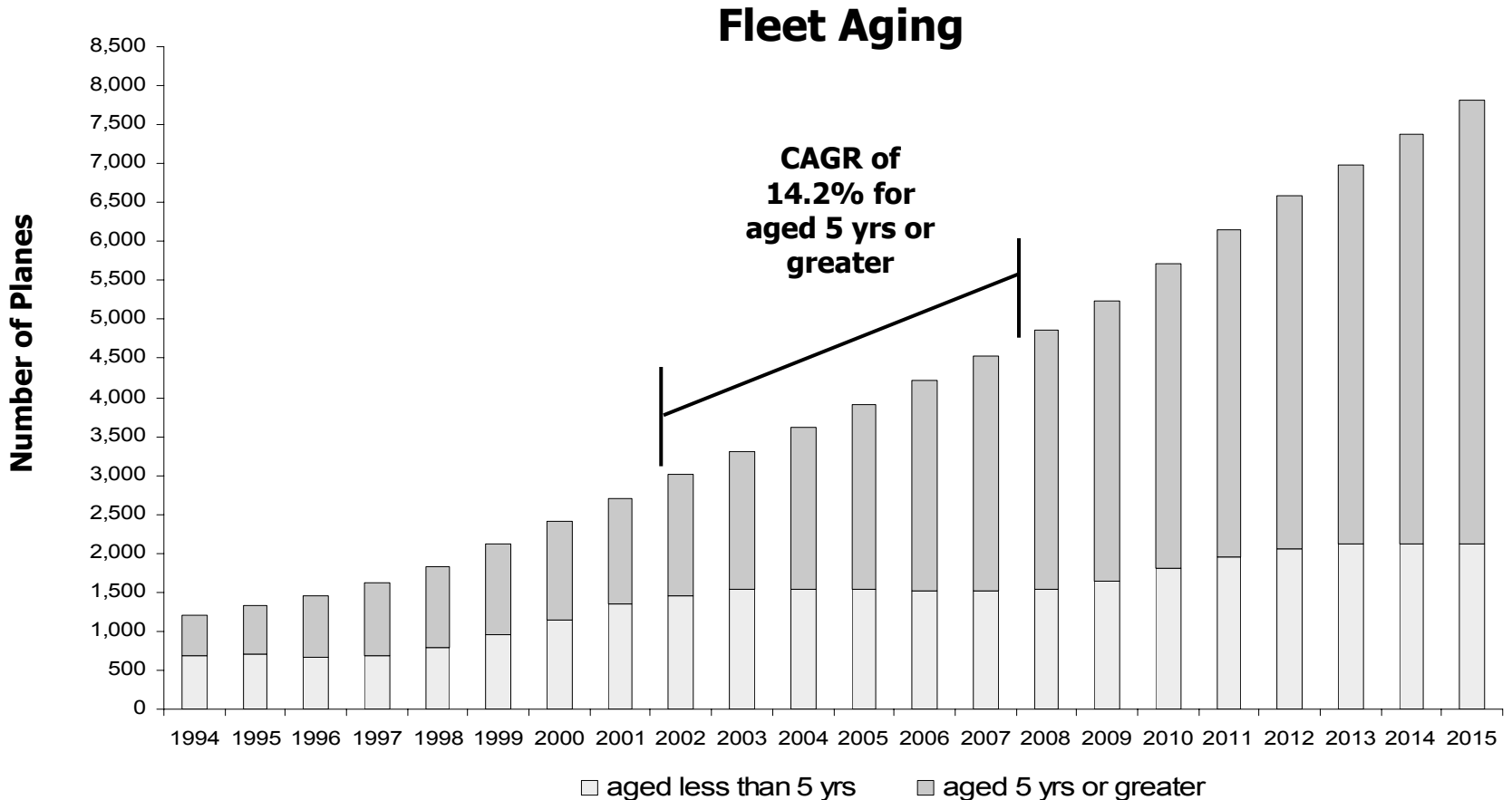
Active Commercial Fleet 2003



Active Commercial Fleet 2012



Source: Airline Monitor

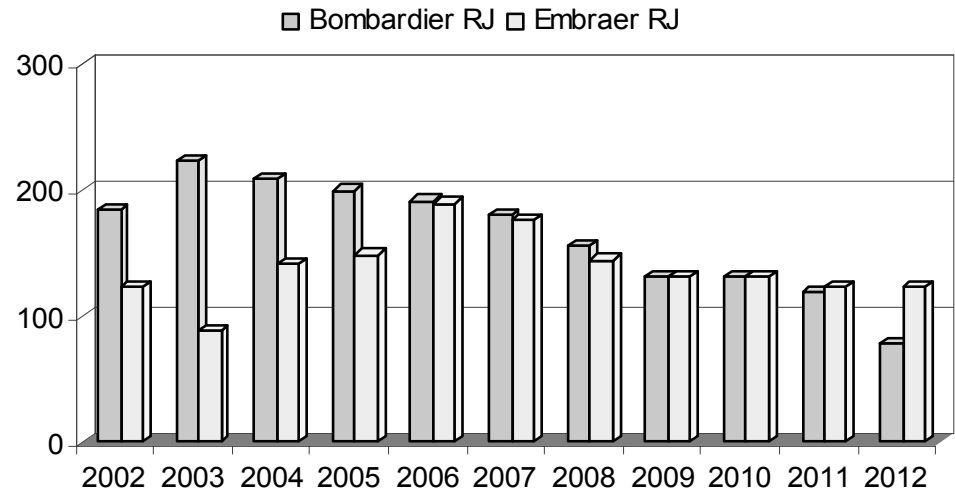


Source: GR Estimates

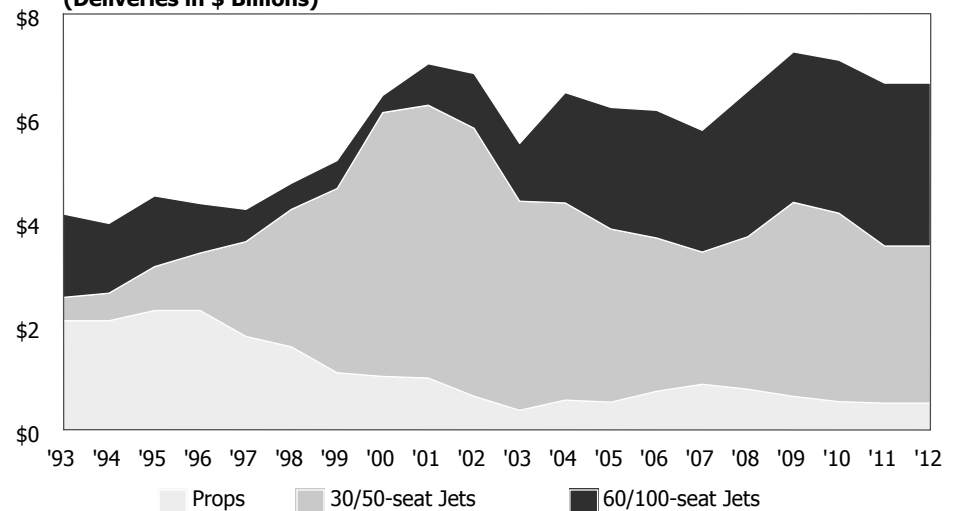
**Airbus fleet aging drives aftermarket growth for suppliers**

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

### Regional Jet Deliveries

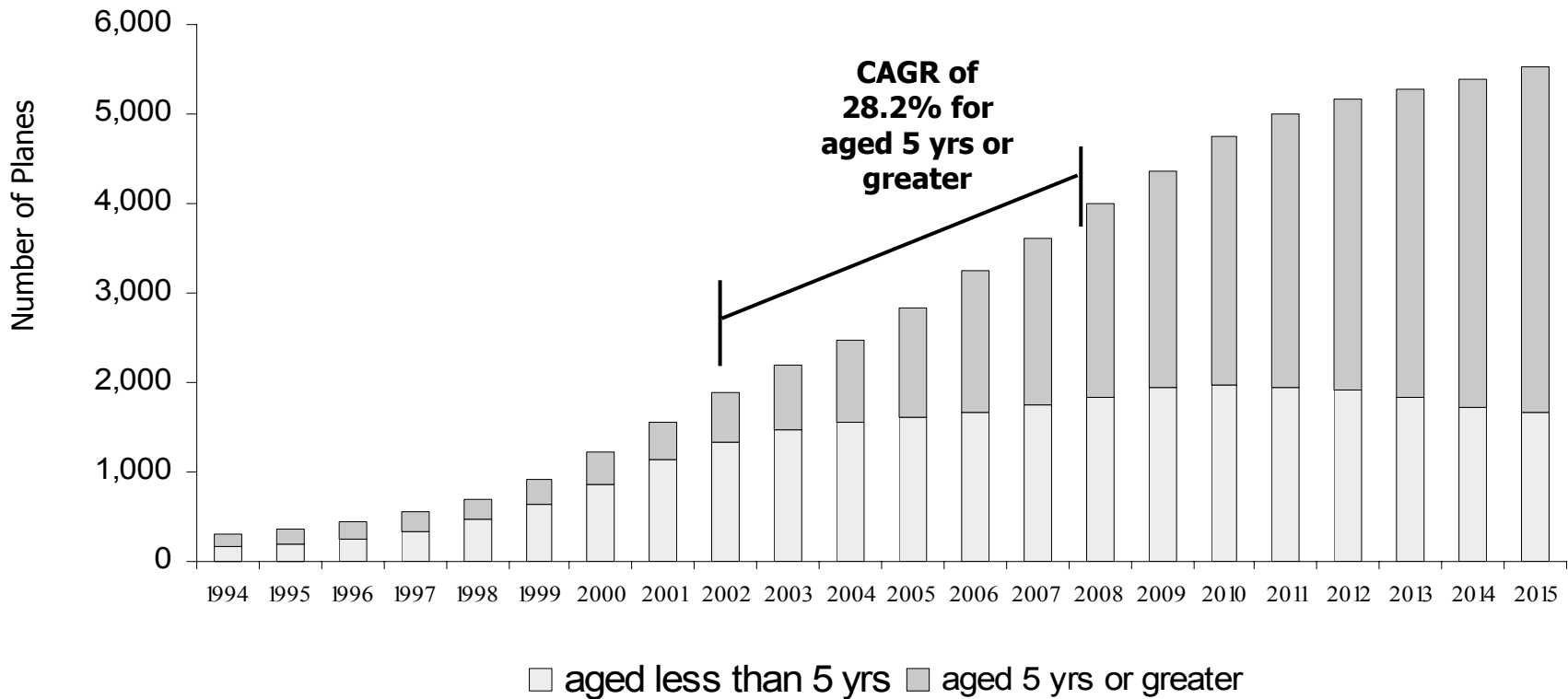


### Large RJ's Continue to Gain Share (19-100 Seat A/C) (Deliveries in \$ Billions)



Source: GR Estimates

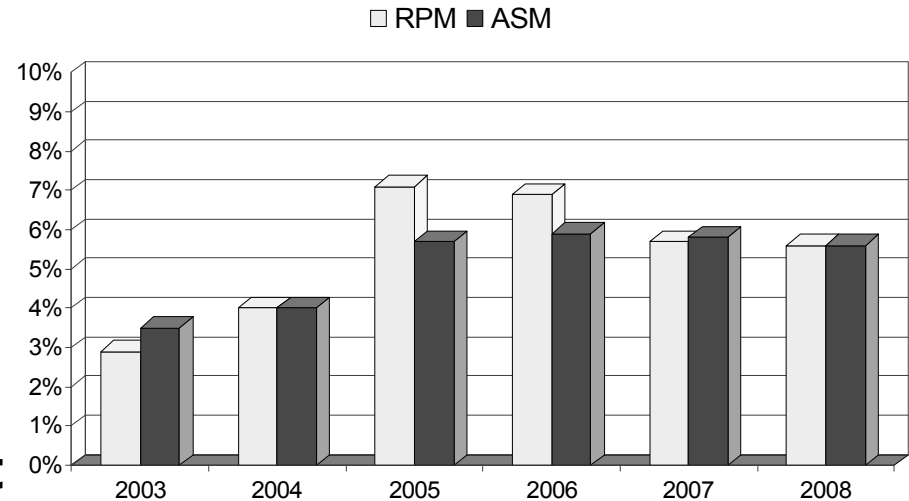
### Fleet Aging



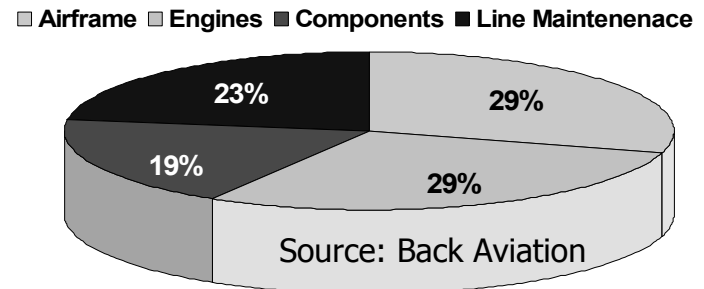
**RJ fleet aging drives aftermarket growth for suppliers**

- **Driven by ASMs, fleet size & GDP**
- **2004 expected to recover 3 – 5 percent**
- **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)

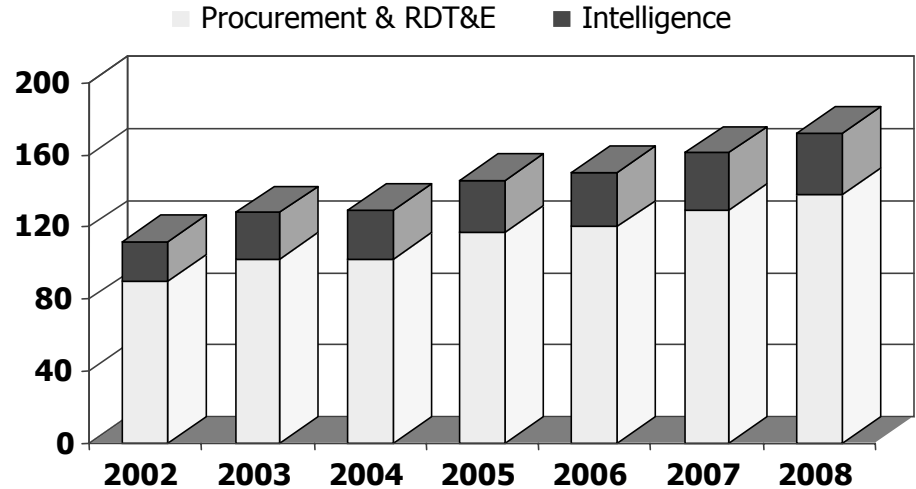


CAGR ('03-'08) = 4.2%

**Uncertainty remains in near-term aftermarket forecasts**

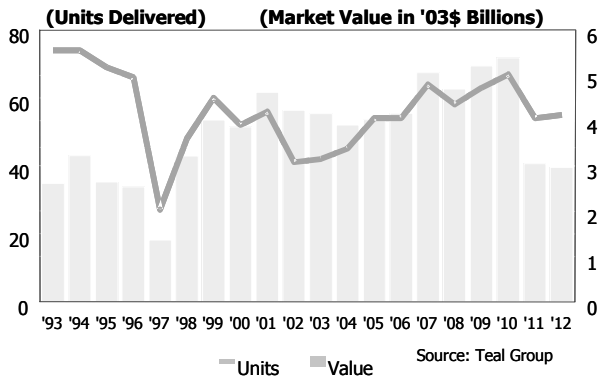
- **Market is global**
- **New fighters driving growth**
- **Intelligence, Transports and Rotorcraft Markets growing**
- **FY05 Defense budget supports expectations**
- **Growth opportunity**

### US Defense Spending (\$B)



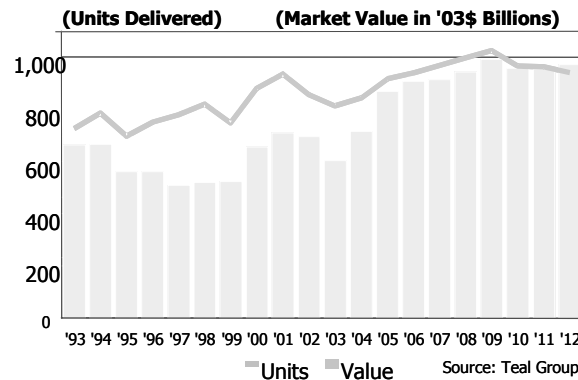
Source: DoD

### Military Transports



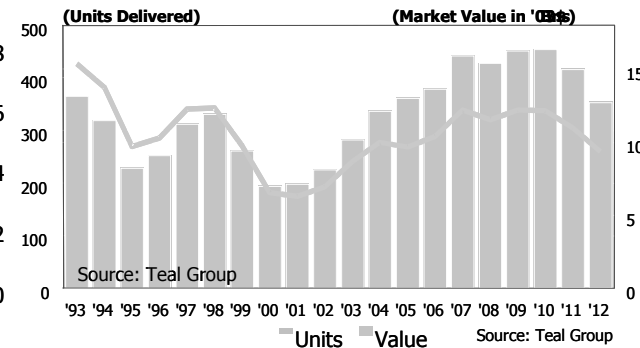
Source: Teal Group

### The World Rotorcraft Market



Source: Teal Group

### World Fighter Market



Source: Teal Group

Source: Teal Group

- **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 3 – 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**

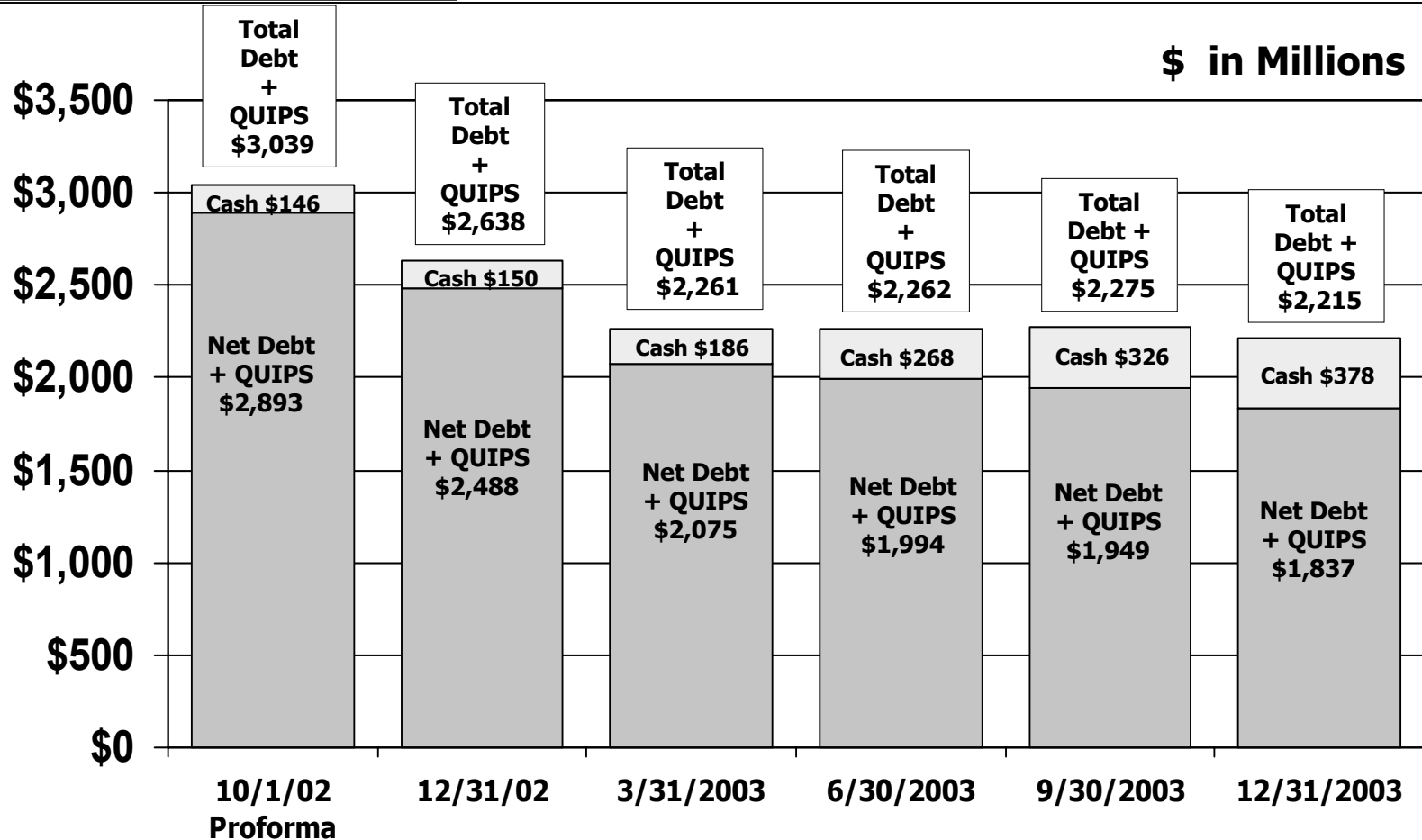
- **Market Summary**
- **2003 Results and 2004 Outlook**
- **Goodrich Key Initiatives**

- **Full-year 2003 cash flow from operations of \$553 million – 6% greater than 2002**
- **2003 full-year sales of \$4.4 billion, EPS of \$0.93 per diluted share**
- **Announced plans to redeem the remaining \$63.5 million of QUIPS – to be completed on March 2, 2004**
- **Several new commercial and military contracts announced**
- **Expect low single-digit sales growth in 2004, EPS expected to be between \$1.20 – \$1.35 per diluted share**
  - **Includes impact of contract accounting change and expensing of stock options**

**Strong finish to 2003**

<b>(Dollars in Millions, excluding EPS)</b>	<b>2003</b>	<b>2002</b>	<b>Change</b>
<b>Sales</b>	<b>\$4,383</b>	<b>\$3,809</b>	<b>\$574</b>
<b>Segment operating income</b>	<b>\$332</b>	<b>\$419</b>	<b>(\$87)</b>
<b>- % of Sales</b>	<b>7.6%</b>	<b>11.0%</b>	<b>(3.4%)</b>
<b>Income</b>			
<b>- Continuing operations</b>	<b>\$49</b>	<b>\$164</b>	<b>(\$115)</b>
<b>- Net income</b>	<b>\$111</b>	<b>\$118</b>	<b>(\$7)</b>
<b>Diluted EPS</b>			
<b>- Continuing operations</b>	<b>\$0.41</b>	<b>\$1.56</b>	<b>(\$1.15)</b>
<b>- Net income</b>	<b>\$0.93</b>	<b>\$1.14</b>	<b>(\$0.21)</b>

## Debt Retirement Progress Since Acquisition of Aeronautical Systems

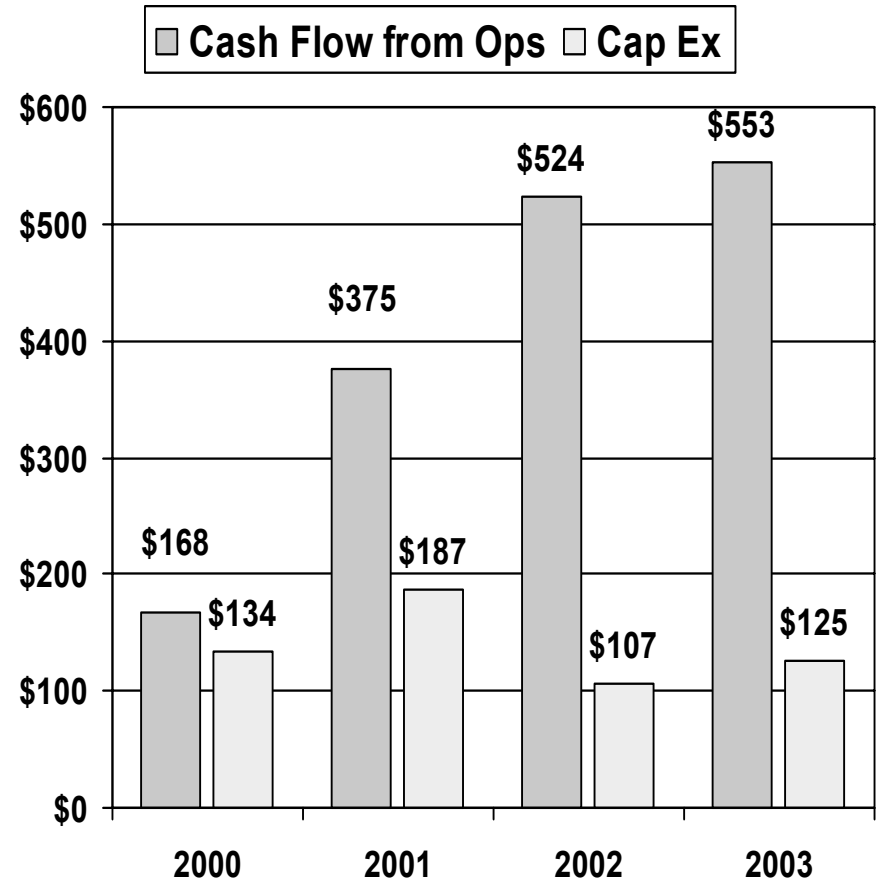


**Total debt + QUIPS reduced \$824M or 27%; Net debt + QUIPS reduced \$1,056M or 37%**

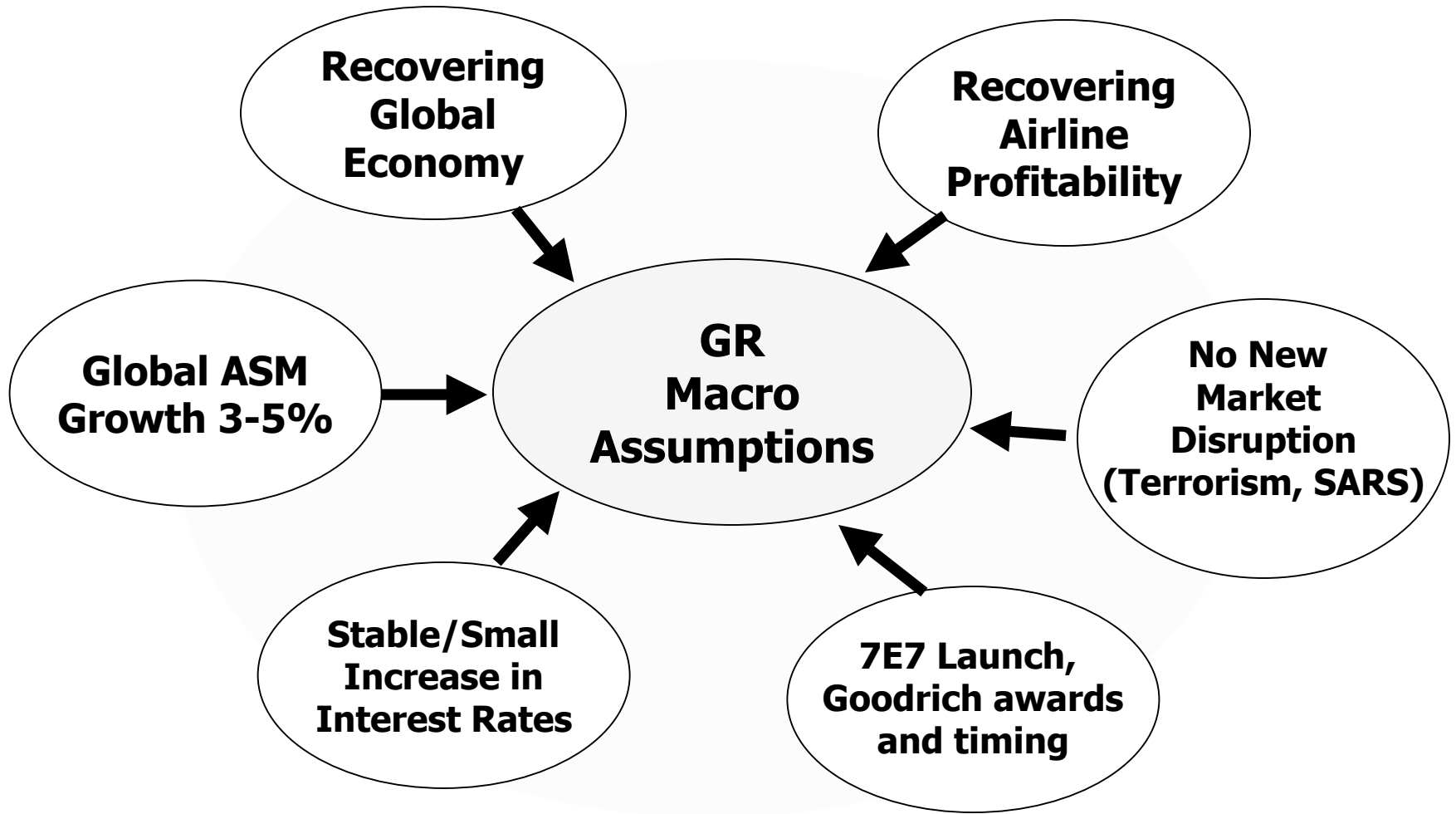
Note: See page 30 for definitions of Total Debt and Net Debt and a detailed calculation of these measures as of the dates indicated.

- 2003 Cash Flow
  - Cash flow from operations of \$553M
    - Included \$107M in tax refunds
    - Included \$47M cash payments for facility closures and headcount reductions
  - Capital Expenditures of \$125M
- Incentive systems aligned with goal
- Utilize primarily for debt reduction
- Ongoing new program investments continued
- Stable dividend since EnPro spin-off

Cash Flow and Capital Expenditures (\$M)



**Three years of significant cash generation**



## Expectations for Goodrich 2004 Sales

Sales by Market Channel	2003 Sales Mix	Average Expected Growth	
		2003 Actual Change*	2004 Expected Change
<b>Military and Space – OE and Aftermarket</b>	<b>30%</b>	<b>10%</b>	<b>7% - 10%</b>
<b>Boeing and Airbus – OE Production</b>	<b>24%</b>	<b>(10%)</b>	<b>Flat to Down Slightly</b>
<b>Regional, Business &amp; General Aviation - OE</b>	<b>5%</b>	<b>(18%)</b>	<b>8% - 10%</b>
<b>Aftermarket – Large Commercial and Regional, Business and GA</b>	<b>32%</b>	<b>(3%)</b>	<b>3% - 5%</b>
<b>Heavy Airframe Maintenance</b>	<b>3%</b>	<b>(27%)</b>	<b>Approx. Flat</b>
<b>Other</b>	<b>6%</b>	<b>(13%)</b>	<b>Approx. Flat</b>
<b>Goodrich Total Sales</b>	<b>\$4.4B</b>	<b>(4%)</b>	<b>Low single-digit percent growth</b>

\* 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.

<b>Major Factors</b>	<b>Low End</b>	<b>High End</b>
<b>2004 EPS Outlook Range</b>	<b>\$1.20</b>	<b>\$1.35</b>
<b>Commercial OE Production</b>	<b>5% below 2003</b>	<b>Flat with 2003</b>
<b>Global ASM Growth</b>	<b>± 3%</b>	<b>+ 5%</b>
<b>Foreign Exchange Rates</b>	<b>Dollar weakness continues</b>	<b>Dollar strengthens</b>
<b>7E7 Program Investments</b>	<b>Contract awards on current schedule. GR wins disproportionate share</b>	<b>Moderate award slippage and normal GR win rate</b>
<b>Effective Tax Rate</b>	<b>Current rate - 33%</b>	<b>100 to 200 basis point lower rate</b>
<b>P&amp;L Headwind</b>	<b>As expected (\$30M)</b>	<b>Lower than expected</b>

- **Other factors outside of outlook consideration**
  - **Resolution of Rohr or Coltec tax litigation in 2004**
  - **Potential contractual disputes with Northrop Grumman related to the purchase of Aeronautical Systems**
  - **Premiums for early retirement of debt**

### 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 11 Qtrs

**AS Execution/Integration**

- Organizational transition complete
- Major headcount reductions complete
- Most SBU's profitable
- Potential NOC contract issues

**New Program Investments**

- A380 peaked in 2003
- 7E7 investment/timing uncertain

### GR Positioning

**Manageable Risks**

### 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**

- **Market Summary**
- **2003 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**

A composite image of aerospace technology. At the top right, a satellite with large solar panels orbits Earth. On the left, a fighter jet is shown in flight. In the center and foreground, two large commercial airliners are depicted: a Boeing 777 on the left and an Airbus A380 on the right. The background is a dark, cloudy sky.

**GOODRICH**

# Questions and Answers

**SG Cowen**

**25<sup>th</sup> Annual Aerospace  
Technology Conference**

**February 10, 2004**

Goodrich Corporation										
Reconciliation 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	
		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	
Current maturities of long-term debt and capital lease obligations	\$ 3.5	\$ -	\$ -	\$ 3.5	\$ 3.9	\$ 3.6	\$ 3.5	\$ 4.3	\$ 75.6	
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	
<b>Total Debt</b>	<b>\$ 1,614.0</b>	<b>\$ (200.0)</b>	<b>\$ 1,500.0</b>	<b>\$ 2,914.0</b>	<b>\$ 2,512.1</b>	<b>\$ 2,135.7</b>	<b>\$ 2,136.7</b>	<b>\$ 2,148.4</b>	<b>\$ 2,214.9</b>	
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	\$ -	
<b>Total debt + QUIPS</b>	<b>\$ 1,739.3</b>	<b>\$ (200.0)</b>	<b>\$ 1,500.0</b>	<b>\$ 3,039.3</b>	<b>\$ 2,637.5</b>	<b>\$ 2,261.2</b>	<b>\$ 2,262.3</b>	<b>\$ 2,274.9</b>	<b>\$ 2,214.9</b>	
Cash and cash equivalents	\$ 346.3	\$ (200.0)	\$ -	\$ 146.3	\$ 149.9	\$ 185.8	\$ 267.8	\$ 325.9	\$ 378.4	
<b>Net Debt + QUIPS**</b>	<b>\$ 1,393.0</b>	<b>\$ -</b>	<b>\$ 1,500.0</b>	<b>\$ 2,893.0</b>	<b>\$ 2,487.6</b>	<b>\$ 2,075.4</b>	<b>\$ 1,994.5</b>	<b>\$ 1,949.0</b>	<b>\$ 1,836.5</b>	

\* 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 is 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.