



**Fourth Quarter and Full Year 2003
Performance Review**

February 5, 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 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 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.

Financial and Operational Overview

Recent Significant Developments

- ✓ 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

Fourth Quarter 2003 – Financial Summary

(Dollars in Millions, excluding EPS)	4th Qtr 2003	4th Qtr 2002	Change
Sales	\$1,130	\$1,157	(\$27)
Segment operating income	\$114	\$81	\$33
- % of Sales	10.1%	7.0%	3.1%
Income			
- Continuing operations	\$33	\$12	\$21
- Net income	\$33	\$12	\$21
Diluted EPS			
- Continuing operations	\$0.28	\$0.11	\$0.17
- Net income	\$0.28	\$0.11	\$0.17

Full Year 2003 – Financial Summary

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

2003 Airframe Systems Segment

Dollars in Millions	Actual 2003	Actual 2002	Change	
			\$	%
Sales	\$1,784	\$1,451	\$333	23%
Segment OI	\$79	\$101	(\$22)	(22%)
% Sales	4.4%	7.0%		
Included above:				
Facility Closure and Headcount Reductions/Asset Impairment	(\$18)	(\$4)	(\$14)	N/A
In-process R&D/Inventory step-up	--	(\$39)	\$39	N/A

✓ Major Variances:

- Aeronautical Systems (AS) added \$470 million in incremental sales
- Excluding AS, sales decreased \$137 million due primarily to lower sales in the landing gear OE, wheel and brake services and heavy maintenance businesses
- OI decline related primarily to reduced volume and unfavorable pension and FX impacts

2003 Engine Systems Segment

Dollars in Millions	Actual 2003	Actual 2002	Change	
			\$	%
Sales	\$1,558	\$1,423	\$135	9%
Segment OI	\$113	\$171	(\$58)	(34%)
% Sales	7.3%	12.0%		
Included Above:				
Facility Closure and Headcount Reductions/Asset Impairment	(\$111)	(\$26)	(\$85)	N/A
In-process R&D/Inventory step-up	--	(\$24)	\$24	N/A

✓ Major Variances:

- Aeronautical Systems added \$176 million in incremental sales
- Excluding AS, sales decreased \$41 million, due primarily to lower sales of aerospace and industrial gas turbine components
- OI decline due primarily to higher asset impairment charges related to Super 27 program and other facility closure and headcount reduction action in 2003

2003 Electronic Systems Segment

Dollars in Millions	Actual 2003	Actual 2002	Change	
			\$	%
Sales	\$1,041	\$934	\$107	11%
Segment OI	\$140	\$147	(\$7)	(5%)
% Sales	13.4%	15.7%		
Included Above:				
Facility Closure and Headcount Reductions/Asset Impairment	(\$9)	(\$7)	(\$2)	N/A
In-process R&D/Inventory step-up	--	(\$8)	\$8	N/A

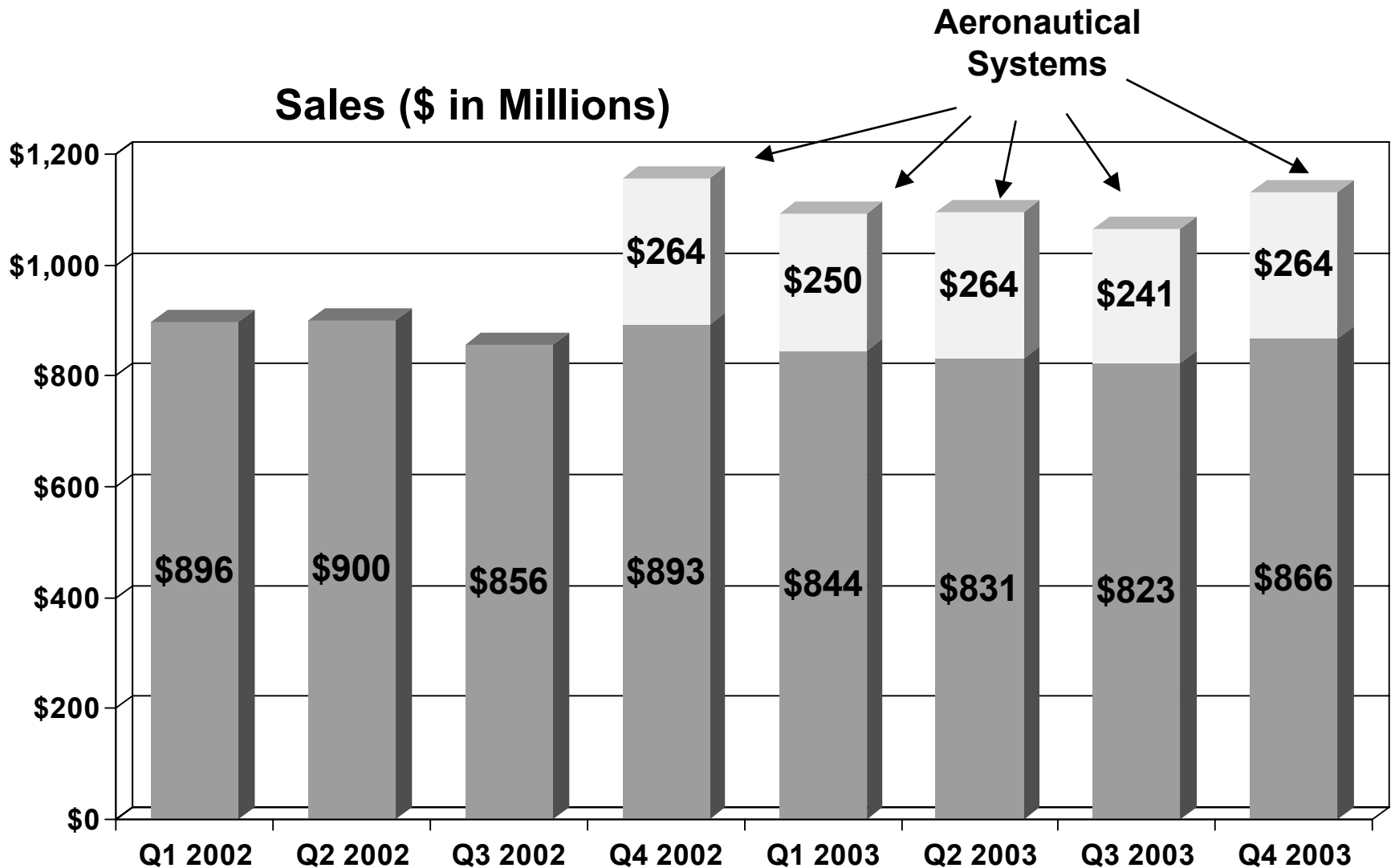
✓ Major Variances:

- **Aeronautical Systems added \$109 million in incremental sales**
- **Remaining sales were relatively flat**
- **OI decline related primarily to pension and unfavorable mix**

Fourth Quarter 2003 – Financial Change Analysis

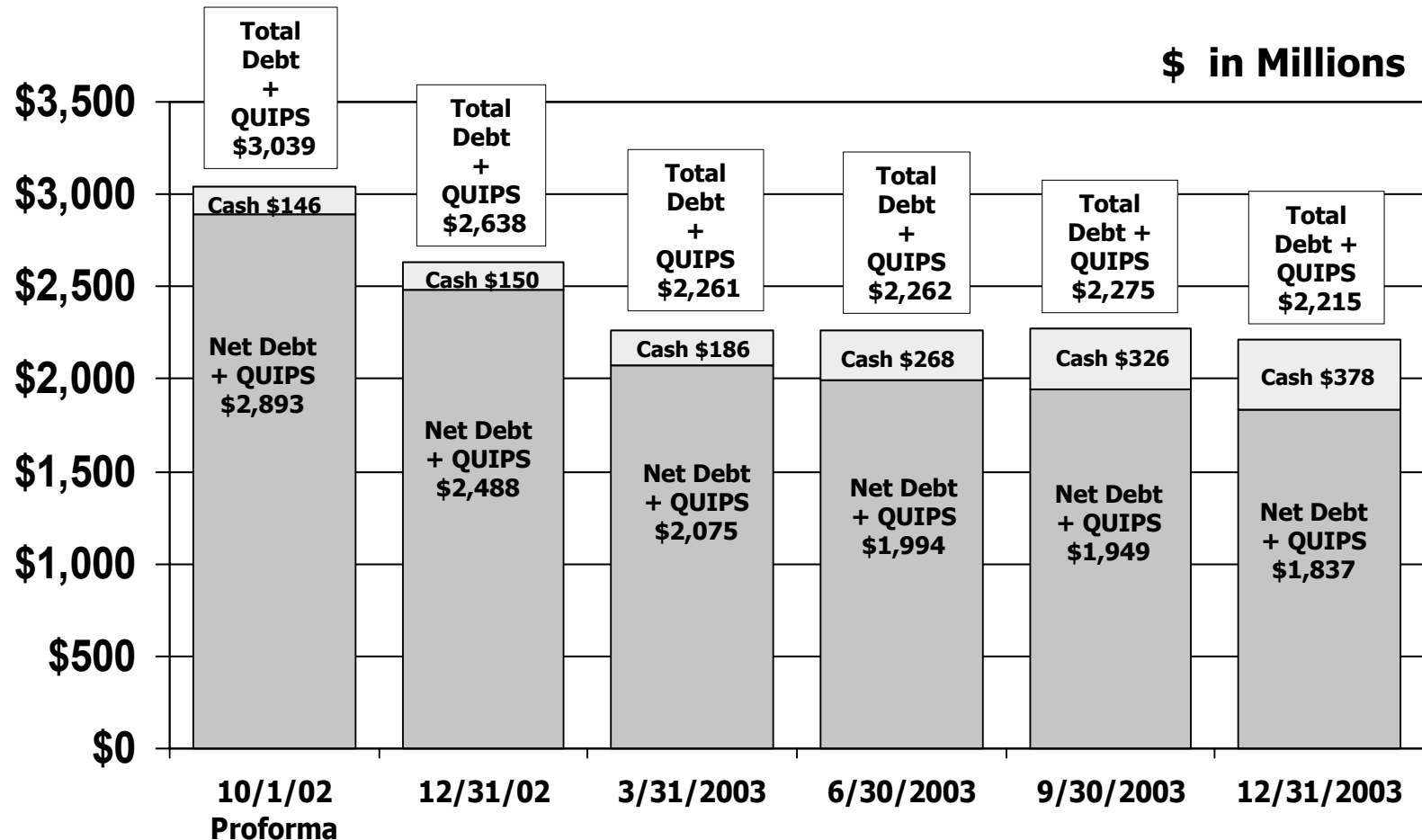
Item	(Dollars in Millions)		Diluted EPS
	Sales	After-tax Income from Continuing Operations	
Fourth Quarter 2002	\$1,157	\$12	\$0.11
▪ Lower operating margins, volume and product mix/other/share dilution	(\$27)	(\$18)	(\$0.19)
▪ Higher pension expense		(\$7)	(\$0.06)
▪ Lower facility closure and headcount reduction actions		\$3	\$0.03
▪ Fourth Quarter 2002 in-process R&D and inventory step-up		\$51	\$0.47
▪ Lower payment-in-kind (PIK) income		(\$4)	(\$0.04)
▪ Corporate G&A		(\$4)	(\$0.04)
Fourth Quarter 2003	\$1,130	\$33	\$0.28

Sales Trends



Note: All sales restated to reflect discontinued operations

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 27 for definitions of Total Debt and Net Debt and a detailed calculation of these measures as of the dates indicated.

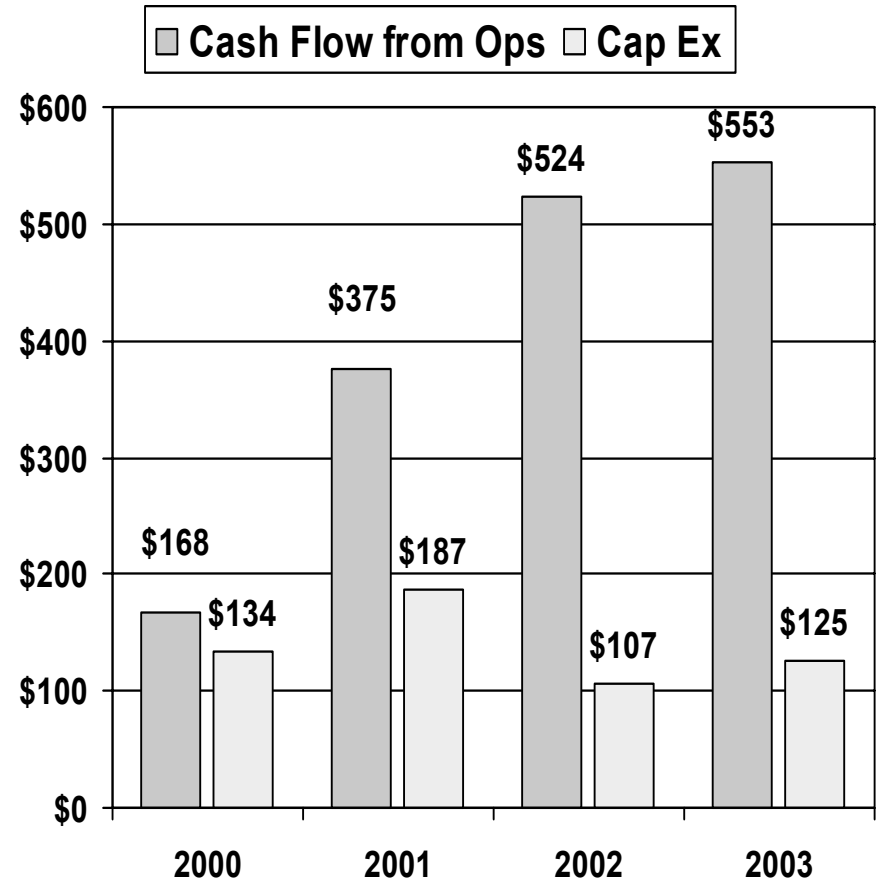
Cash Flow from Operations

✓ 2003 Cash Flow

- **Cash flow from operations of \$553M**
 - Included \$107M in federal income 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

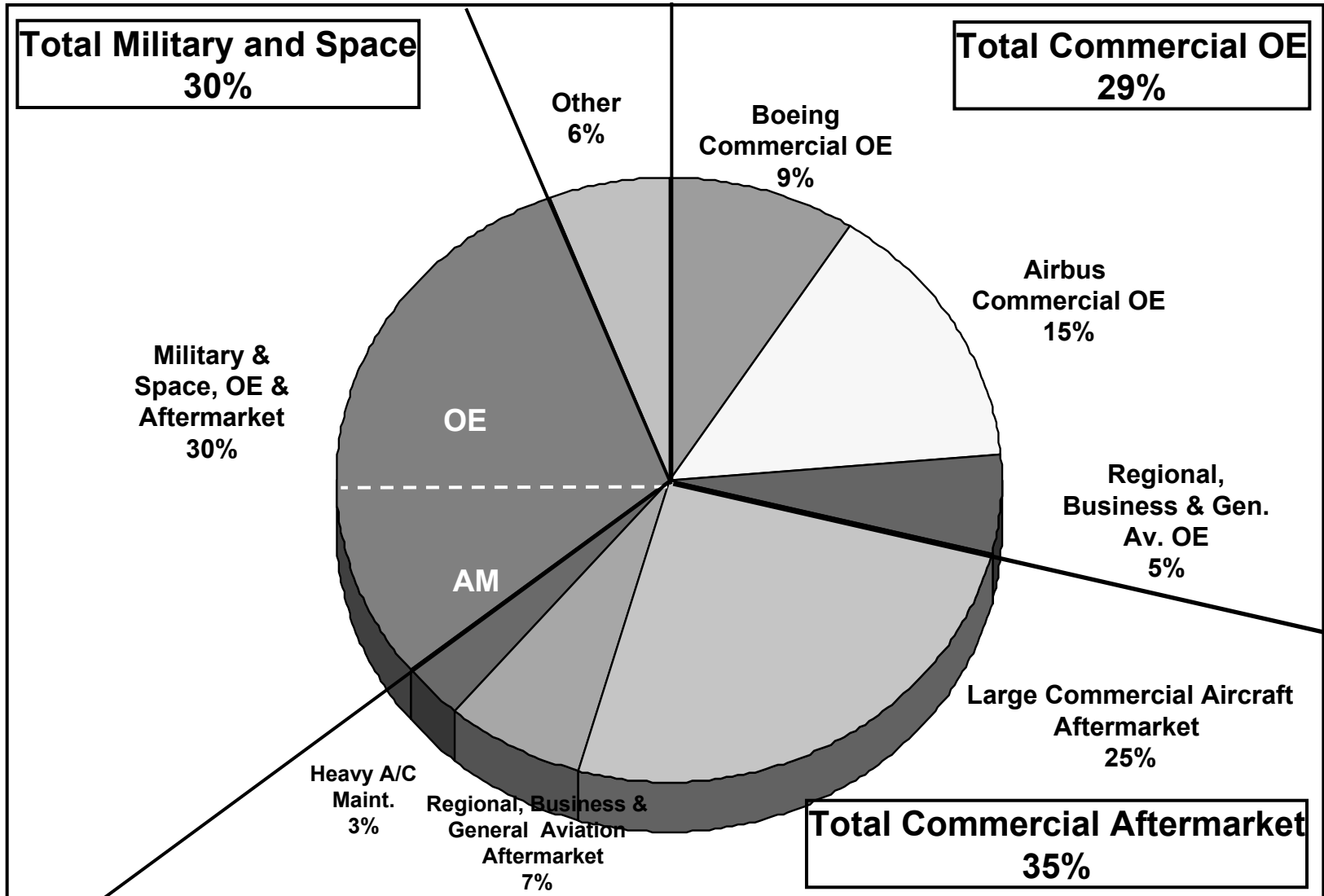
Cash Flow and Capital Expenditures (\$M)



Three years of significant cash generation

Sales by Market Channel

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



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

Outlook

Expectations for Goodrich 2004 Sales

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

* 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.

2004 P&L Headwind

Directors & Officers Insurance	<ul style="list-style-type: none"> ✓ Current multi-year program ends in mid 2004 ✓ Substantial premium increase expected on renewal
Management Incentive Compensation	<ul style="list-style-type: none"> ✓ Poor industry conditions drive below target payouts in 2002-2003 ✓ Normal payouts expected in 2004 ✓ Replace portion of stock options with restricted stock
Tax Litigation (Defense costs)	<ul style="list-style-type: none"> ✓ Two major cases projected for trial in 2004 (Rohr and Coltec) ✓ Detailed in recent SEC filings
Retiree Medical Expenses	<ul style="list-style-type: none"> ✓ Double digit increase expected ✓ Industry wide phenomena ✓ Included in other income/expense ✓ Excludes prescription drug subsidy

Approximately \$30M Aggregate Increase Expected In 2004.

2004 Pension Outlook

Assumptions and Methodology

	Actual 12/31/02	Actual 12/31/03	Projected 2004
L-T Rate of Return Assumption (US Plans)	9.25%	9.0%	9.0%
Discount Rate (US Plans)	6.875%	6.25%	6.25%
Actual Plan Return (US Plans)	-4.1%	22.8%	N/A
P&L Expense (Worldwide)	\$35M	\$88M	\$81M
Plan Assets (Worldwide)	\$1.99B	\$2.31B	N/A
Contributions (Worldwide)	\$47M	\$63M	\$60-70M

- ✓ The asset mix for the US plans at YE 2003 is approximately 61% equity / 6% real estate / 33% debt (10 to 15 year duration)
- ✓ No smoothing of asset returns for 80% of plans
- ✓ Future expense based on prior year end plan assets at FMV
- ✓ No required contributions for qualified U.S. plans in 2004

\$7M improvement expected for 2004 P&L

Foreign Exchange Considerations

✓ **Goodrich Foreign Currency Exposure**

- **Approximately 90 percent of sales in US dollars**
- **Approximately 75 percent of pre-tax costs in US dollars**
- **Three currencies (Euro, Pound Sterling and Canadian dollar) represent >95 percent of exposure**
- **Exposure increased with Aeronautical Systems acquisition due to significant European manufacturing presence**

✓ **Goodrich hedges a major portion of projected forward exposure**

- **Currently hedged on about 75 percent of expected 2004 exposure**
- **Unhedged portion subject to FX rate fluctuations until hedged or realized**
- **Weakness in US dollar (weighted average decline of about 8 percent since 9/30/03) creates P&L headwind if US dollar remains at current levels or weakens further**

**Estimated \$15 - \$20 million pre-tax impact versus
2003 at current FX rates**

Contract Accounting Change - Overview

- ✓ **Two methods allowed under GAAP for recognizing changes in contract profit estimates**
 - **Cumulative catch-up adjusts profit recognized since beginning of contract (preferred)**
 - **Reallocation method adjusts profit recognized prospectively for remaining life of contract**
 - **Goodrich transitioning from reallocation to cumulative catch-up in Aerostructures business – requires recognition of prior period changes in current period**
 - **Change is entirely related to timing of profit recognition**
 - **No change to overall profitability of contracts or expected cash flow**

Contract Accounting Change - Overview

- ✓ **Impact reflected in Goodrich financials in two stages**
 - **Cumulative effect on existing contracts from profit recorded in prior periods booked as “Cumulative effect of accounting change” on January 1, 2004 as part of first quarter 2004 results**
 - **Projected income of \$24 million pre-tax, or \$0.13 per diluted share**
 - **\$24 million pre-tax income reverses over remaining duration of current contracts**
 - **Lower projected operating income of \$8 million pre-tax, or \$0.05 per diluted share, over the four quarters of 2004**
 - **Lower projected operating income of \$16 million pre-tax over remaining duration of current contracts (primarily 2005 and 2006)**

2004 Outlook Considerations

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

- ✓ **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**

Summary - Goodrich Attributes and Actions

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

Focused on what we can control

What Investors Should Expect from Goodrich

- ✓ **Continued commitment to integrity**
- ✓ **No significant acquisitions**
- ✓ **Focused on the business**
 - **“Blocking and Tackling”**
 - Cash flow
 - Margin improvement
 - 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**



Questions and Answers

Supplemental Information

Goodrich Corporation										
Reconciliation of Debt Retirement 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
Elements of Total Debt			Pre-positioned Cash	Bridge Loan						
	Short-term bank debt	\$ 284.0	\$ (200.0)	\$ 1,500.0	\$ 1,584.0	\$ 379.2	\$ -	\$ -	\$ -	\$ 2.7
	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
	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
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
	Cash and cash equivalents	\$ 346.3	\$ (200.0)	\$ -	\$ 146.3	\$ 149.9	\$ 185.8	\$ 267.8	\$ 325.9	\$ 378.4
	Net Debt + QUIPS**	\$ 1,393.0	\$ -	\$ 1,500.0	\$ 2,893.0	\$ 2,487.6	\$ 2,075.4	\$ 1,994.5	\$ 1,949.0	\$ 1,836.5

* 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.