



First Quarter 2014 Conference Call
April 29, 2014

Forward-Looking Statements



Certain information contained in this presentation constitutes forward-looking statements for purposes of the safe harbor provisions of The Private Securities Litigation Reform Act of 1995. There are a variety of factors, many of which are beyond our control, that affect our operations, performance, business strategy and results and could cause our actual results and experience to differ materially from the assumptions, expectations and objectives expressed in any forward-looking statements. These factors include, but are not limited to: our ability to implement successfully our strategic initiatives; actions and initiatives taken by both current and potential competitors; increases in the prices paid for raw materials and energy; a labor strike, work stoppage or other similar event; deteriorating economic conditions or an inability to access capital markets; work stoppages, financial difficulties or supply disruptions at our suppliers or customers; the adequacy of our capital expenditures; our failure to comply with a material covenant in our debt obligations; potential adverse consequences of litigation involving the company; as well as the effects of more general factors such as changes in general market, economic or political conditions or in legislation, regulation or public policy. Additional factors are discussed in our filings with the Securities and Exchange Commission, including our annual report on Form 10-K, quarterly reports on Form 10-Q and current reports on Form 8-K. In addition, any forward-looking statements represent our estimates only as of today and should not be relied upon as representing our estimates as of any subsequent date. While we may elect to update forward-looking statements at some point in the future, we specifically disclaim any obligation to do so, even if our estimates change.

Q1 Highlights



- **Record Q1 Segment Operating Income of \$373 million, up 24%**
 - Record Q1 North America earnings of \$156 million, up 23%
 - Europe, Middle East and Africa earnings of \$110 million, up \$79 million (4th consecutive quarter of solid recovery)
- **Strong operating earnings in developed markets more than offset emerging market headwinds, including Venezuela**
- **Company began share repurchase program in Q1**
- **Company reaffirms 2014-2016 financial targets**

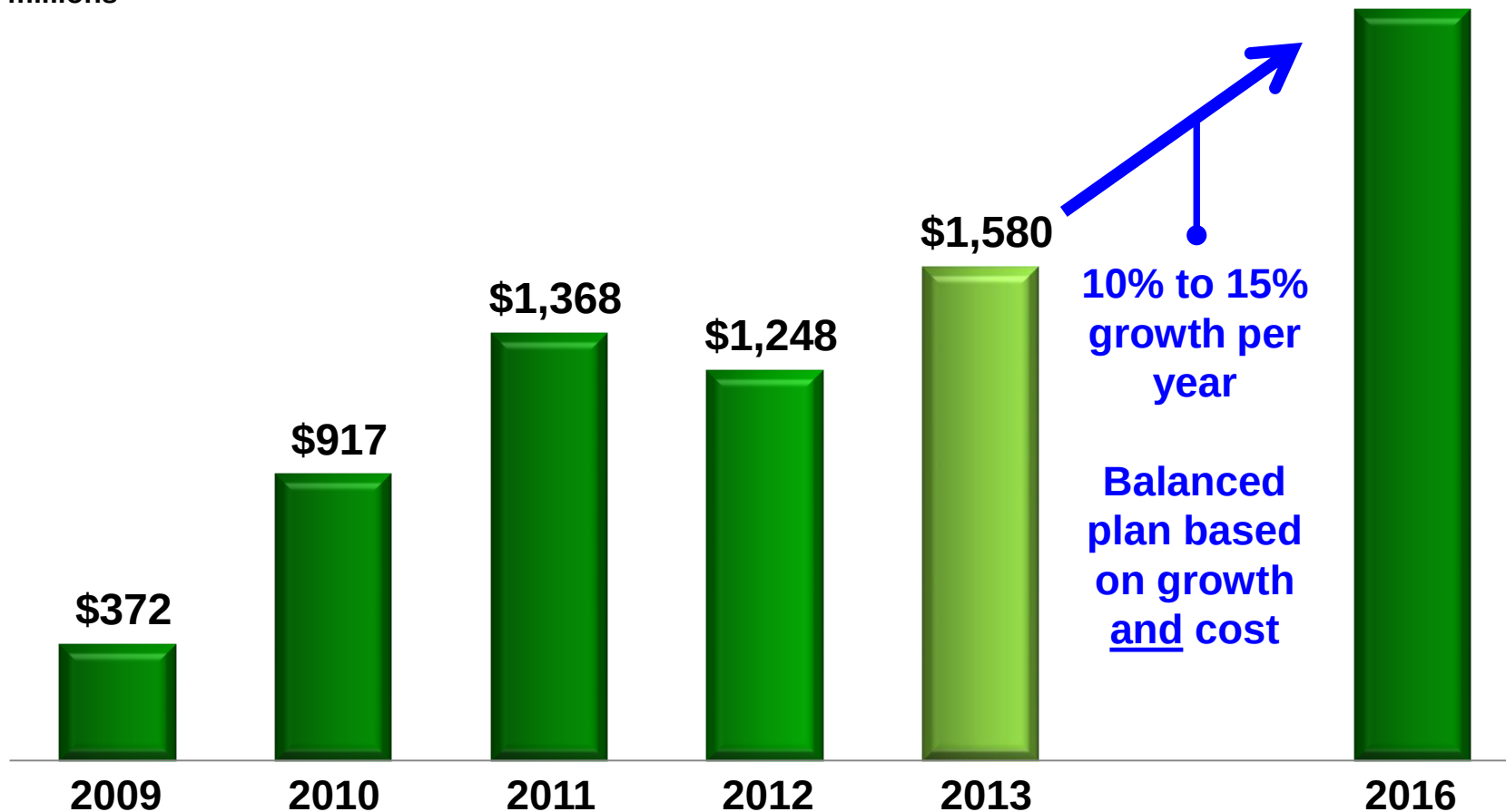
**Strong Segment Operating Income performance in Q1
Company reaffirms financial targets**

Our Destination



Segment Operating Income^(a)

\$ in millions



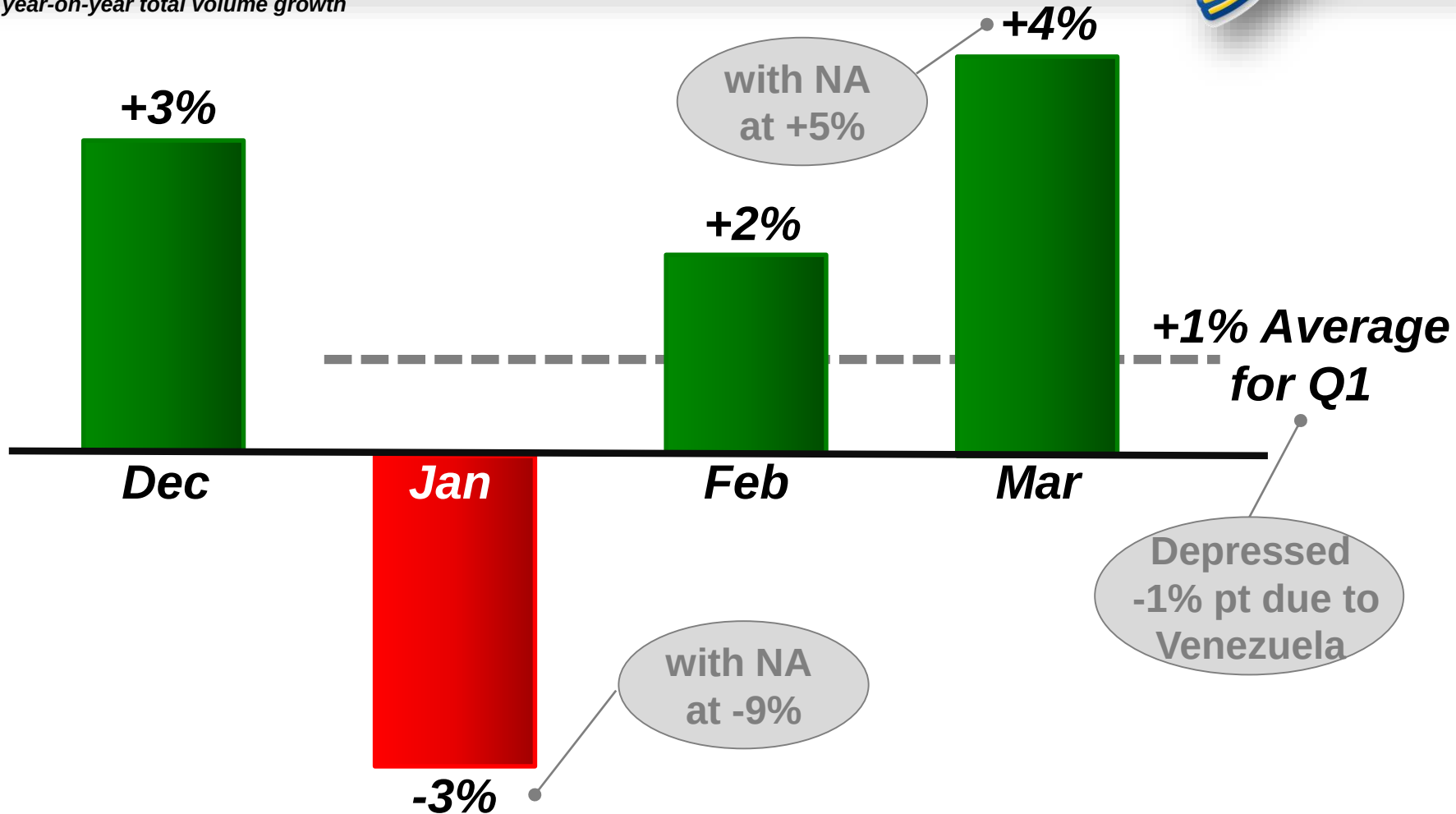
**Our performance provides confidence in achievability of Destination
Reaffirming 2014-2016 financial targets**

(a) See Segment Operating Income reconciliation in Appendix on page 26

Goodyear Volume Trend



Terms: year-on-year total volume growth



**Recovered from cold January start ...
Current trend on track for full year 2-3% volume growth expectations**

Goodyear First Quarter Trends



- ✓ **Strong demand for high-value-added tires**
- ✓ **Growth opportunities in emerging markets**
- ✓ **An advantaged supply chain to serve customers better**
- ✓ **Effective marketing that builds brand value**

Each of these trends continues to be very robust and matches our strengths

Product Highlights



NORTH AMERICA

EUROPE, MIDDLE EAST & AFRICA

Assurance
All-Season

Wrangler
All-Terrain with Kevlar

EfficientGrip
Performance

Sport
BluResponse



ASIA PACIFIC

LATIN AMERICA

Assurance
TripleMax

EfficientGrip
SUV

Assurance

Eagle
Sport

Wrangler
SUV

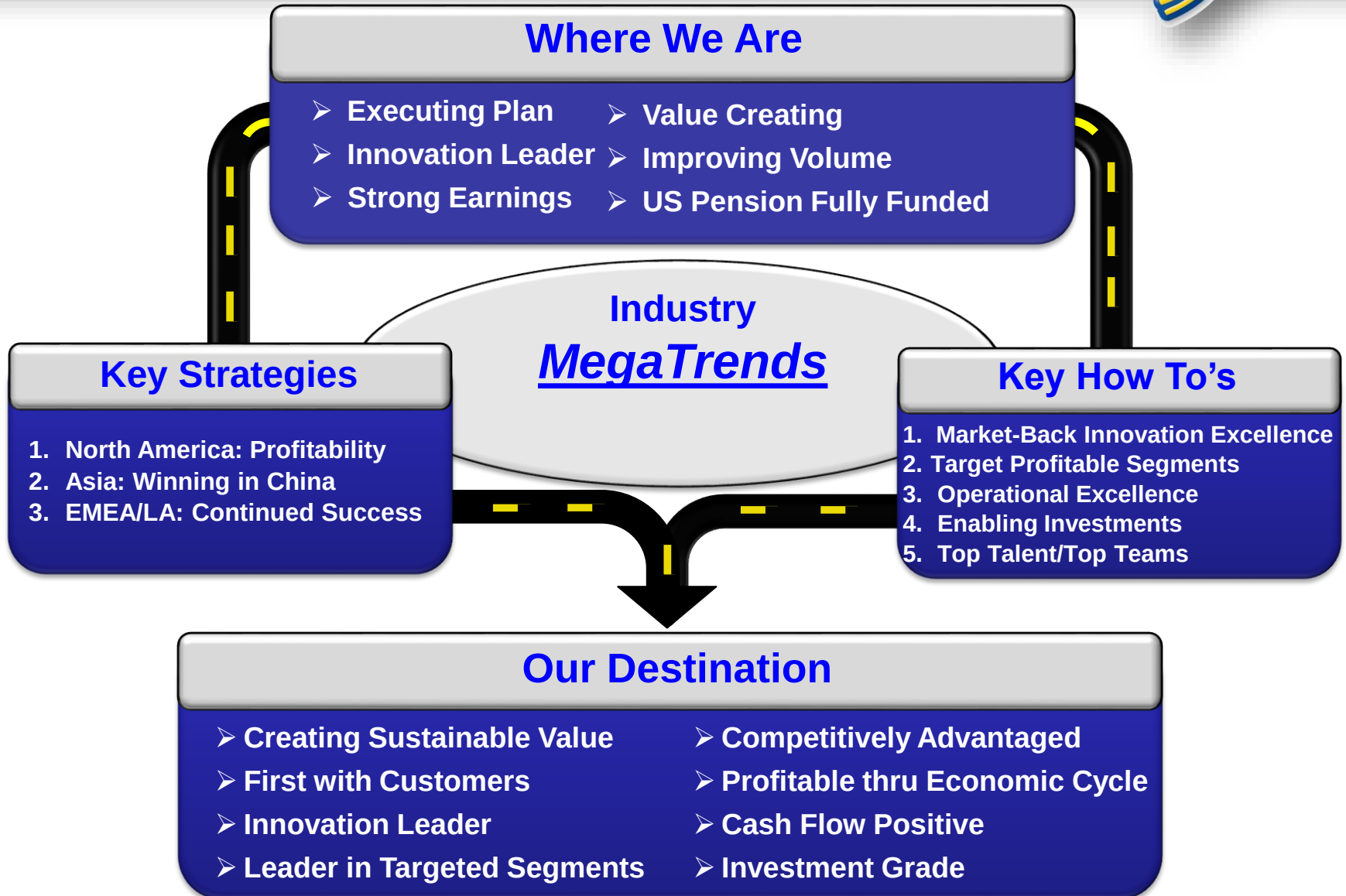
Continue to deliver outstanding products, maximize the power of our brands, and drive demand for high-value tires globally

Recent Awards



FORTUNE	WALMART	TOP EMPLOYER	THOMSON REUTERS
World's Most Admired Companies 2013	Mexico & Central America Supplier of the Year 2013	Top Employer 2014	Top 100 Global Innovators 2013

Strategy Roadmap





Financial Update

First Quarter 2014 Income Statement



In millions, except EPS

	Three Months Ended		
	March 31, 2014	March 31, 2013	Change
Units	40.0	39.5	1%
Net Sales	\$ 4,469	\$ 4,853	(8)%
Gross Margin	21.3%	18.8%	2.5 pts
SAG	\$ 667	\$ 645	3%
Segment Operating Income ^(a)	\$ 373	\$ 302	24%
Segment Operating Margin ^(a)	8.3%	6.2%	2.1 pts
Goodyear Net Income (Loss)	\$ (51)	\$ 33	
Less: Preferred Stock Dividends	\$ 7	\$ 7	
Goodyear Net Income (Loss) Available to Common Shareholders	\$ (58)	\$ 26	
Goodyear Net Income (Loss) Available to Common Shareholders - Per Share of Common Stock			
Basic	\$ (0.23)	\$ 0.10	
Diluted	\$ (0.23)	\$ 0.10	
Cash Dividends Declared Per Common Share	\$ 0.05	\$ -	
Adjusted Diluted Earnings Per Share ^(b)	\$ 0.56	\$ 0.42	

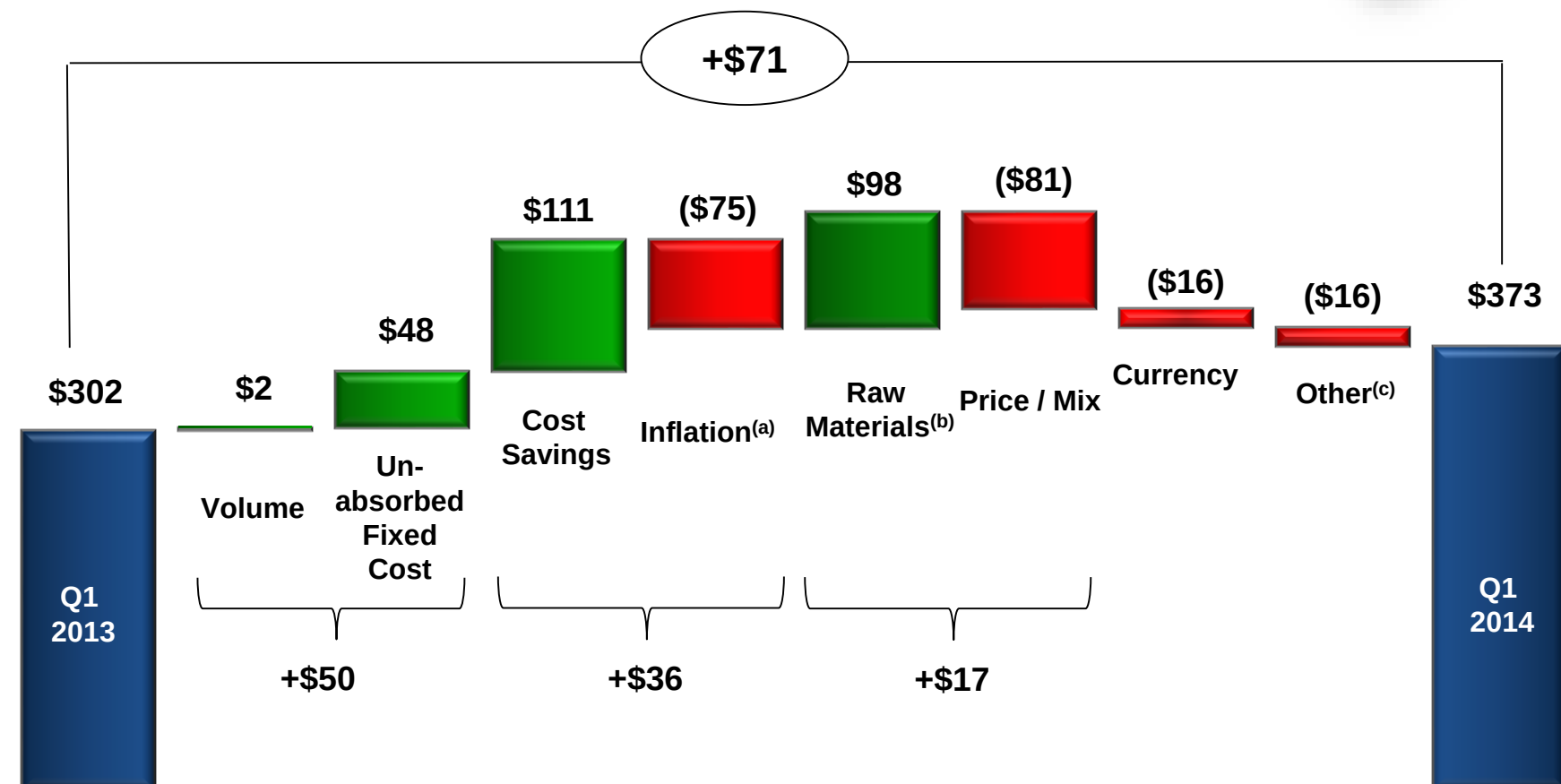
(a) See Segment Operating Income and Margin reconciliation in Appendix on page 26.

(b) See Adjusted Diluted Earnings Per Share reconciliation in Appendix on page 22.

First Quarter 2014 Segment Operating Results



\$ In millions



(a) Estimated impact of inflation (wages, utilities, energy, transportation and other)

(b) Raw material variance of \$98 million excludes raw material cost saving measures of \$57 million, which are included in Cost Savings above

(c) Includes (\$6) million of incremental investments in R&D and other items

First Quarter 2014 Balance Sheet



\$ In millions

	March 31, 2014	December 31, 2013	March 31, 2013
Cash and cash equivalents	\$ 1,853	\$ 2,996	\$ 2,386
Accounts receivable	2,913	2,435	3,021
Inventories	3,021	2,816	3,168
Accounts payable - trade	(3,112)	(3,097)	(3,218)
Working capital ^(a)	<u>\$ 2,822</u>	<u>\$ 2,154</u>	<u>\$ 2,971</u>
Total debt ^(b)	\$ 7,120	\$ 6,249	\$ 6,581
Net debt ^(b)	\$ 5,267	\$ 3,253	\$ 4,195

(a) Working capital represents accounts receivable and inventories, less accounts payable - trade.

(b) See Total Debt and Net Debt reconciliation in Appendix on page 27.

Free Cash Flow from Operations



\$ In millions

	Three Months Ended March 31,		Trailing Twelve Months Ended
	2014	2013	March 31, 2014
Net Income (Loss)	\$ (38)	\$ 31	\$ 606
Depreciation and Amortization	183	177	728
Change in Working Capital	(590)	(335)	160
Pension Expense ^(a)	50	76	259
Other	111	46	140
Capital Expenditures	(229)	(271)	(1,126)
Free Cash Flow from Operations (non-GAAP) ^(b)	\$ (513)	\$ (276)	\$ 767

(a) Pension Expense is the net periodic pension cost before curtailments, settlements and termination benefits as reported in the pension-related note in the Notes to Consolidated Financial Statements.

(b) See Free Cash Flow from Operations reconciliation in Appendix on page 28.

First Quarter 2014 Segment Results



In millions

North America

	2014	2013	Change
Units	14.6	14.8	(1.4%)
Net Sales	\$1,879	\$2,166	(13.3%)
Operating Income	\$156	\$127	22.8%
Margin	8.3%	5.9%	

Europe, Middle East and Africa

	2014	2013	Change
Units	16.2	15.1	7.3%
Net Sales	\$1,676	\$1,607	4.3%
Operating Income	\$110	\$31	254.8%
Margin	6.6%	1.9%	

Latin America

	2014	2013	Change
Units	4.0	4.5	(11.0%)
Net Sales	\$422	\$513	(17.7%)
Operating Income	\$42	\$60	(30.0%)
Margin	10.0%	11.7%	

Asia Pacific

	2014	2013	Change
Units	5.2	5.1	1.5%
Net Sales	\$492	\$567	(13.2%)
Operating Income	\$65	\$84	(22.6%)
Margin	13.2%	14.8%	

2014 Key Segment Operating Income Drivers



Driver	2014 FY vs 2013	Comments
Global Volume	+2-3%	-
Price/Mix vs. Raw Materials	Slightly Positive	-
Unabsorbed Overhead	\$50-\$75 million	-
Net Cost Savings	Neutral	• Investments in advertising and R&D offset favorable cost savings vs. inflation
Foreign Exchange	~(\$60) million	• Assumes current spot rates
Other Tire-Related	Neutral	-
Start-up Costs	Neutral	• Brazil modernization costs offset China start-up benefit
Amiens Closure	~\$40 million	• \$75 million annualized savings, including exit of EMEA Farm tire business
Pension Expense Savings ^(a)	~\$80 million	• Pension expense savings net of incremental 401(k) contributions

(a) Excludes savings impact related to corporate associates (outside of Segment Operating Income)

2014 Outlook

Other Financial Assumptions



Assumption	Comments
Interest Expense	\$430 - \$455 million
Financing Fees	~\$60 million
Income Tax	~25% of international Segment Operating Income
Depreciation & Amortization	~\$700 million
Global Pension Expense & Cash Contributions	~\$175 million pension expense; ~\$1.3 billion in total contributions ^(a)
Working Capital	Not a significant source or use
Capital Expenditures	\$0.9 - \$1.0 billion

(a) Cash contributions include \$1.2 billion for hourly U.S. pension plan prefunding

2014-2016 Financial Targets



- Annual 10-15% SOI growth per year through 2016
- Annual positive free cash flow from operations
- Adjusted Debt to EBITDAP^(a) ratio of 2.5x by the end of 2016

(a) Total debt plus global pension liability, divided by net income before interest expense, income tax expense, depreciation and amortization expense, net periodic pension cost, rationalization charges and other (income) and expense



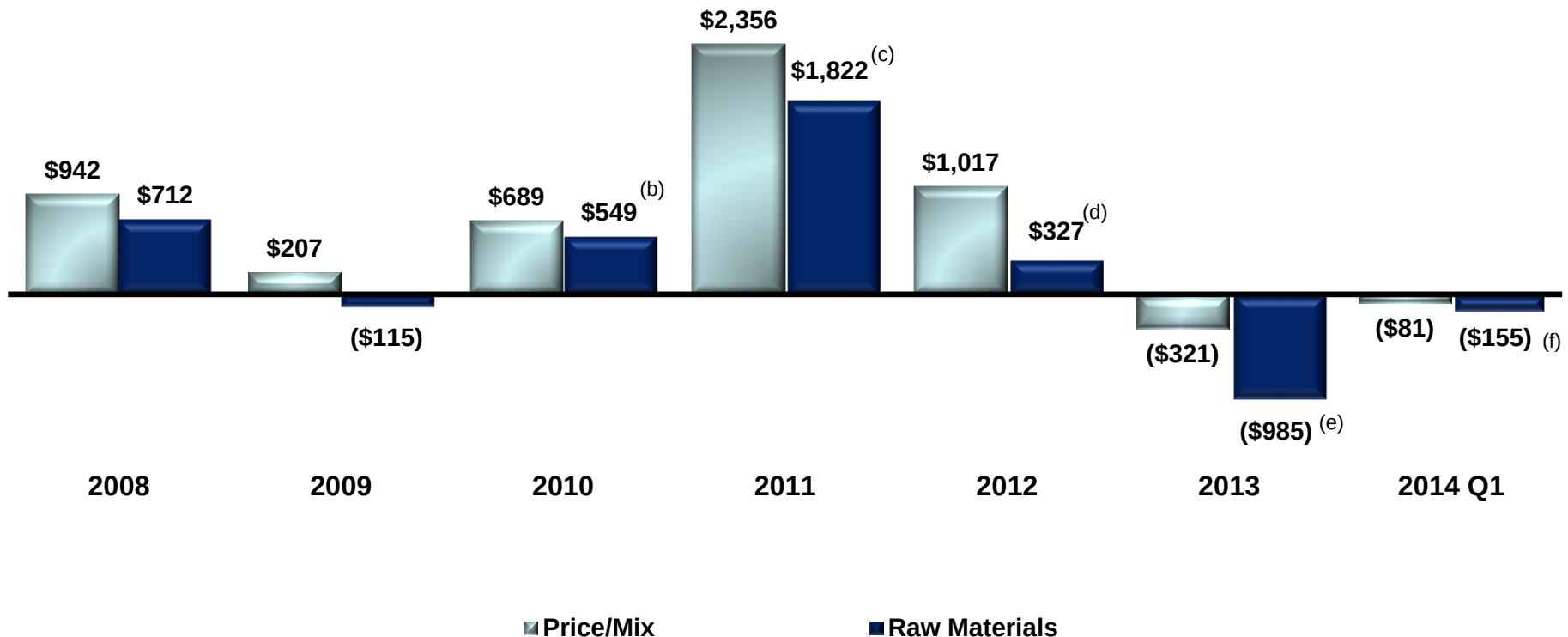
Appendix

Price/Mix Improvements



Price/Mix vs. Raw Materials^(a)

\$ in millions



- (a) Reflects impact on Segment Operating Income. Raw Materials include the impact of raw material cost savings measures.
- (b) Raw material variance of \$549 million includes raw material cost savings measures of \$136 million.
- (c) Raw material variance of \$1,822 million includes raw material cost savings measures of \$177 million.
- (d) Raw material variance of \$327 million includes raw material cost savings measures of \$249 million.
- (e) Raw material variance of (\$985) million includes raw material cost savings measures of \$228 million.
- (f) Raw material variance of (\$155) million includes raw material cost savings measures of \$57 million.

First Quarter 2014 Significant Items

(After Tax and Minority Interest)



\$ (except EPS) and shares in millions

	As Reported ¹	Dilutive Impact of Preferred Shares ²	Net Venezuela Currency Remeasurement Loss	Pension Curtailments and Settlements	Rationalizations, Asset Write-offs, and Accelerated Depreciation Charges	Charges for Labor Claims Related to a Closed Facility in Europe	Net Loss on Asset Sales	As Adjusted
Net Sales	\$ 4,469	\$ 4,469	\$ -					\$ 4,469
Cost of Goods Sold	3,518	3,518	-	(38)	(1)	-	-	3,479
Gross Margin	951	951	\$ -	\$ 38	\$ 1	\$ -	\$ -	990
SAG	667	667	-	-	-	-	-	667
Interest Expense	105	105	-	-	-	-	-	105
Rationalizations	41	41	-	-	(41)	-	-	-
Other (Income) / Expense	168	168	(157)	-	-	(7)	(2)	2
Pre-tax Income / (Loss)	(30)	(30)	\$ 157	\$ 38	\$ 42	\$ 7	\$ 2	216
Taxes	8	8	25	-	2	-	-	35
Minority Interest	13	13	-	2	10	-	-	25
Goodyear Net Income (Loss)	\$ (51)	\$ (51)	\$ 132	\$ 36	\$ 30	\$ 7	\$ 2	\$ 156
Preferred Dividends	(7)		-	-	-	-	-	-
Net Income (Loss) Available to Common Shareholders	\$ (58)	\$ (51)	132	36	30	7	2	\$ 156
Weighted Average Shares Outstanding	248	281	281	281	281	281	281	281
EPS (Diluted)	\$ (0.23)	\$ (0.18)	\$ 0.47	\$ 0.13	\$ 0.11	\$ 0.02	\$ 0.01	\$ 0.56

¹ – Weighted average shares outstanding – diluted for the three months ended March 31, 2014 excludes the effect of approximately 28 million equivalent shares related to the mandatory convertible preferred stock as their inclusion would have been anti-dilutive.

² – Dilutive impact of preferred shares assumes the conversion of all 10 million shares of mandatory convertible preferred stock as of March 31, 2014. The conversion actually occurred on April 1, 2014. Also reflects 5 million weighted average shares outstanding for stock options and other securities not included in Diluted EPS-As Reported, as their inclusion was anti-dilutive.

Adjusted Net Income (Loss) and Adjusted Diluted Earnings Per Share Reconciliation Table



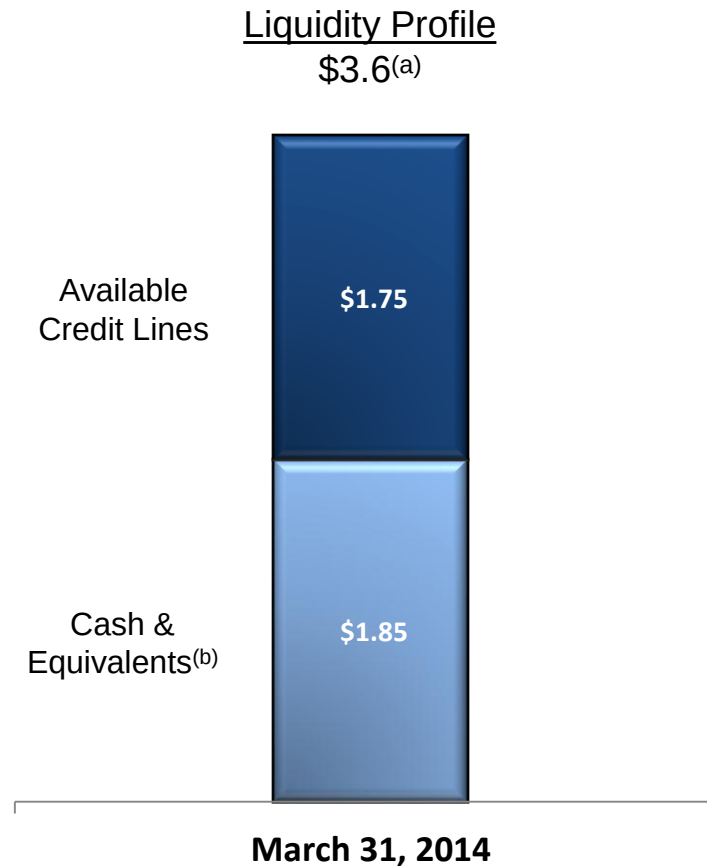
	First Quarter 2014			First Quarter 2013		
	Net Income (Loss) After Tax and Minority Interest	Weighted Average Shares Outstanding - Diluted	Diluted EPS	Net Income (Loss) After Tax and Minority Interest	Weighted Average Shares Outstanding - Diluted	Diluted EPS
Goodyear Net Income (Loss) Available to Common Shareholders	\$ (58)	248	\$ (0.23)	\$ 26	248	\$ 0.10
Significant Items:						
Rationalizations, Asset Write-Offs , and Accelerated Depreciation Charges	30			9		
Net Loss on Asset Sales	2			2		
Venezuela Currency Remeasurement Loss	132			92		
Pension Curtailments and Settlements	36			-		
Charges for Labor Claims Related to a Closed Facility in Europe	7			-		
Net Gain from Tax Law Changes	-			(12)		
Net Insurance Recoveries from 2011 Thailand Flood	-			(6)		
	\$ 207			\$ 85		
Preferred Stock Dividends	7			7		
As Adjusted	\$ 156	281	\$ 0.56	\$ 118	281	\$ 0.42

Adjusted Net Income (Loss) represents Goodyear Net Income (Loss) Available to Common Shareholders adjusted for certain significant items and adding back preferred stock dividends assuming the conversion of the related preferred stock. Diluted weighted average shares outstanding used to compute EPS in accordance with U.S. GAAP have been adjusted to include the impact of the conversion of preferred stock on April 1, 2014 (28 million equivalent shares at March 31, 2014 and 33 million equivalent shares at March 31, 2013) and the effect of dilutive stock options and other securities (5 million shares at March 31, 2014).

First Quarter 2014 Liquidity Profile



\$ In billions



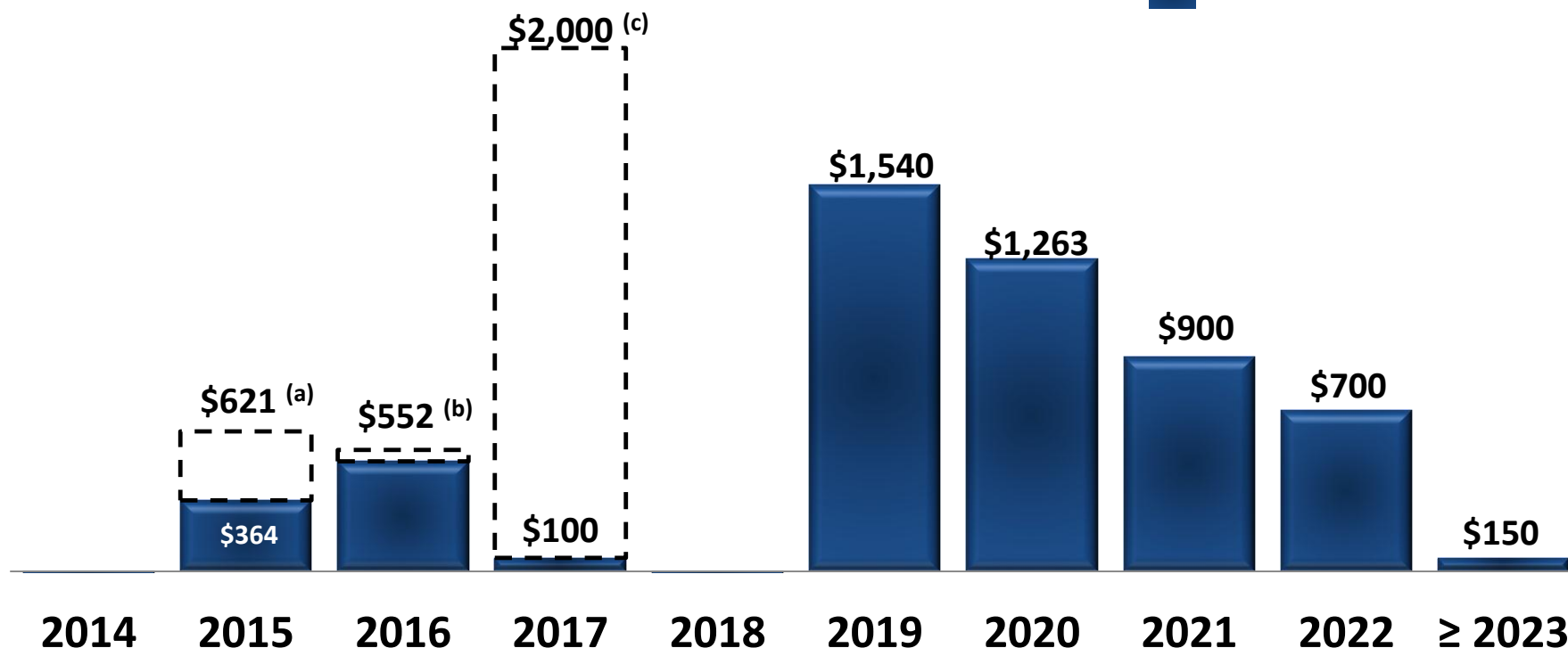
- (a) Total liquidity comprised of \$1,853 million cash and cash equivalents, as well as \$1,751 million of unused availability under various credit agreements.
(b) Includes \$261 million of cash in Venezuela denominated in bolivares fuertes at 10.7 bolivares fuertes per U.S. dollar at March 31, 2014.

First Quarter 2014 Maturity Schedule



\$ In millions

 Undrawn Credit Lines
 Funded Debt



Note: Based on March 31, 2014 balance sheet values and excludes notes payable, capital leases and other domestic and foreign debt.

(a) At March 31, 2014, the amounts available and utilized under the Pan-European securitization program of \$621 million (€450 million) totaled \$364 million (€264 million).

(b) At March 31, 2014, the total amount outstanding under the European revolving credit facility was \$510 million (€370 million). Letters of credit issued as of this date totaled \$5 million (€3 million).

(c) At March 31, 2014, our borrowing base, and therefore our availability, under the U.S. revolving credit facility was \$587 million below the facility's stated amount of \$2.0 billion. Also, the total amount outstanding was \$100 million and \$374 million of letters of credit were issued under this facility.

2014 Full-Year Industry Outlook



	April Full-Year 2014 Guidance		February Full-Year 2014 Guidance	
	NA	EMEA	NA	EMEA
Consumer Replacement	+1-2%	+3-5%	+1-2%	+3-5%
Consumer OE	+3-5%	+0-2%	+3-5%	+2-3%
Commercial Replacement	+1-2%	+1-2%	+1-2%	+1-2%
Commercial OE	+2-3%	~Flat	+2-3%	~Flat

**April full-year guidance mostly unchanged from February
Adjustments made to EMEA Consumer OE**

Reconciliation for Segment Operating Income / Margin



\$ In millions

	Three Months Ended March 31,		Twelve Months Ended December 31,				
	2014	2013	2013	2012	2011	2010	2009
Total Segment Operating Income	\$ 373	\$ 302	\$ 1,580	\$ 1,248	\$ 1,368	\$ 917	\$ 372
Rationalizations	(41)	(7)	(58)	(175)	(103)	(240)	(227)
Interest expense	(105)	(85)	(392)	(357)	(330)	(316)	(311)
Other income / (expense)	(168)	(126)	(97)	(139)	(73)	(186)	(40)
Asset write-offs & accelerated depreciation	(1)	(5)	(23)	(20)	(50)	(15)	(43)
Corporate incentive compensation plans	(27)	(10)	(108)	(69)	(70)	(71)	(41)
Corporate pension curtailments/settlements	(33)	-	-	1	(15)	-	-
Intercompany profit elimination	(13)	(3)	4	(1)	(5)	(14)	(13)
Retained expenses of divested operations	(4)	(4)	(24)	(14)	(29)	(20)	(17)
Other	(11)	(12)	(69)	(34)	(75)	(47)	(37)
Income (Loss) before Income Taxes	\$ (30)	\$ 50	\$ 813	\$ 440	\$ 618	\$ 8	\$ (357)
United States and Foreign Taxes	8	19	138	203	201	172	7
Less: Minority Shareholders Net Income (Loss)	13	(2)	46	25	74	52	11
Goodyear Net Income (Loss)	<u>\$ (51)</u>	<u>\$ 33</u>	<u>\$ 629</u>	<u>\$ 212</u>	<u>\$ 343</u>	<u>\$ (216)</u>	<u>\$ (375)</u>
Sales	\$4,469	\$4,853	\$19,540	\$20,992	\$22,767	\$18,832	\$16,301
Return on Sales	(1.1)%	0.7%	3.2%	1.0%	1.5%	(1.1)%	(2.3)%
Total Segment Operating Margin	8.3%	6.2%	8.1%	5.9%	6.0%	4.9%	2.3%

Reconciliation for Total Debt and Net Debt



\$ In millions

	March 31, 2014	December 31, 2013	March 31, 2013
Long term debt and capital leases	\$ 7,047	\$ 6,162	\$ 6,307
Notes payable and overdrafts	26	14	107
Long term debt and capital leases due within one year	47	73	167
Total debt	\$ 7,120	\$ 6,249	\$ 6,581
Less: Cash and cash equivalents	1,853	2,996	2,386
Net debt	\$ 5,267	\$ 3,253	\$ 4,195

Reconciliation for Free Cash Flow from Operations



The amounts below are calculated from the Consolidated Statements of Cash Flows except for pension expense, which is as reported in the pension-related note in the Notes to Consolidated Financial Statements.

(\$ in millions)	Three Months Ended				Trailing Twelve Months Ended	
	March 31, 2014	Dec. 31, 2013	Sept. 30, 2013	June 30, 2013	March 31, 2013	March 31, 2014
Net Income (Loss)	\$ (38)	\$ 256	\$ 195	\$ 193	\$ 31	\$ 606
Depreciation and Amortization	183	183	182	180	177	728
Change in Working Capital ^(a)	(590)	920	(284)	114	(335)	160
Pension Expense ^(b)	50	72	65	72	76	259
Other ^(c)	111	(93)	102	20	46	140
Capital Expenditures	(229)	(434)	(241)	(222)	(271)	(1,126)
Free Cash Flow from Operations (non-GAAP)	\$ (513)	\$ 904	\$ 19	\$ 357	\$ (276)	\$ 767
Capital Expenditures	229	434	241	222	271	1,126
Pension Contributions & Direct Payments	(1,223)	(90)	(79)	(85)	(908)	(1,477)
Rationalization Payments	(36)	(12)	(17)	(19)	(24)	(84)
Cash Flow from Operating Activities (GAAP)	\$ (1,543)	\$ 1,236	\$ 164	\$ 475	\$ (937)	\$ 332

a) Working capital represents total changes in accounts receivable, inventories and accounts payable – trade.

b) Pension expense is the net periodic pension cost before curtailments, settlements and termination benefits as reported in the pension-related note in the Notes to Consolidated Financial Statements.

c) Other includes amortization and write-off of debt issuance costs, net pension curtailments and settlements, net rationalization charges, net (gains) losses on asset sales, net Venezuela currency remeasurement loss, customer prepayments and government grants, insurance proceeds, compensation and benefits less pension expense, other current liabilities, and other assets and liabilities.



GOODYEAR

The Goodyear logo is centered in the image. It features the word "GOODYEAR" in a bold, italicized, yellow sans-serif font with a blue outline. A registered trademark symbol (®) is located at the end of the word. In the middle of the word, between "GOODY" and "YEAR", is the Goodyear winged foot logo, which is a stylized yellow foot with wings, also outlined in blue. The background is a dark blue field with a subtle grid pattern. Several bright yellow, curved, ribbon-like shapes sweep across the image, creating a sense of motion. In the upper left, a portion of a tire tread is visible, showing a series of raised rectangular blocks.