
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 10-Q

QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d)
OF THE SECURITIES EXCHANGE ACT OF 1934

For the Quarterly Period Ended March 31, 2006

Commission File Number: 1-1927

THE GOODYEAR TIRE & RUBBER COMPANY

(Exact name of Registrant as specified in its charter)

OHIO

(State or Other Jurisdiction of
Incorporation or Organization)

34-0253240

(I.R.S. Employer
Identification No.)

1144 East Market Street, Akron, Ohio
(Address of Principal Executive Offices)

44316-0001
(Zip Code)

(330) 796-2121

(Registrant's Telephone Number, Including Area Code)

Indicate by check mark whether the registrant: (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months, and (2) has been subject to such filing requirements for the past 90 days.

Yes

No

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, or a non-accelerated filer. See definition of "accelerated filer and large accelerated filer" in Rule 12b-2 of the Exchange Act. (Check one):

Large accelerated filer

Accelerated filer

Non-accelerated filer

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act).

Yes

No

Indicate the number of shares outstanding of each of the Registrant's classes of common stock, as of the latest practicable date.

Number of Shares of Common Stock,
Without Par Value, Outstanding at March 31, 2006:

177,205,567

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PART I. FINANCIAL INFORMATION

ITEM 1. FINANCIAL STATEMENTS.

**THE GOODYEAR TIRE & RUBBER COMPANY AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF INCOME
(Unaudited)**

<i>(In millions, except per share amounts)</i>	Three Months Ended March 31,	
	2006	2005
NET SALES	\$ 4,856	\$ 4,767
Cost of Goods Sold	3,899	3,819
Selling, Administrative and General Expense	678	686
Rationalizations (Note 2)	41	(8)
Interest Expense	103	102
Other (Income) and Expense (Note 3)	(28)	12
Minority Interest in Net Income of Subsidiaries	12	21
Income before Income Taxes	151	135
United States and Foreign Taxes on Income	77	67
NET INCOME	\$ 74	\$ 68
NET INCOME PER SHARE OF COMMON STOCK — BASIC	\$ 0.42	\$ 0.39
Average Shares Outstanding (Note 4)	177	176
NET INCOME PER SHARE OF COMMON STOCK — DILUTED	\$ 0.37	\$ 0.35
Average Shares Outstanding (Note 4)	207	208

The accompanying notes are an integral part of these consolidated financial statements.

THE GOODYEAR TIRE & RUBBER COMPANY AND SUBSIDIARIES
CONSOLIDATED BALANCE SHEETS
(Unaudited)

<i>(In millions)</i>	March 31, 2006	December 31, 2005
Assets:		
Current Assets:		
Cash and Cash Equivalents	\$ 1,585	\$ 2,161
Restricted Cash (Note 1)	236	241
Accounts and Notes Receivable, less Allowance — \$126 (\$130 in 2005)	3,452	3,158
Inventories:		
Raw Materials	631	639
Work in Process	149	137
Finished Products	2,363	2,086
	3,143	2,862
Prepaid Expenses and Other Current Assets	276	251
Total Current Assets	8,692	8,673
Goodwill	664	637
Intangible Assets	169	159
Deferred Income Tax	102	102
Deferred Pension Costs and Other Assets	867	860
Properties and Plants, less Accumulated Depreciation — \$7,866 (\$7,729 in 2005)	5,204	5,179
Total Assets	<u>\$ 15,698</u>	<u>\$ 15,610</u>
Liabilities:		
Current Liabilities:		
Accounts Payable-Trade	\$ 1,983	\$ 1,945
Compensation and Benefits	1,164	1,121
Other Current Liabilities	620	671
United States and Foreign Taxes	391	393
Notes Payable (Note 5)	220	216
Long term Debt and Capital Leases due within one year (Note 5)	568	448
Total Current Liabilities	4,946	4,794
Long Term Debt and Capital Leases (Note 5)	4,466	4,742
Compensation and Benefits	4,538	4,480
Deferred and Other Noncurrent Income Taxes	336	304
Other Long Term Liabilities	414	426
Minority Equity in Subsidiaries	805	791
Total Liabilities	15,505	15,537
Commitments and Contingent Liabilities (Note 8)		
Shareholders' Equity:		
Preferred Stock, no par value:		
Authorized, 50 shares, unissued	—	—
Common Stock, no par value: (Note 12)		
Authorized, 300 shares, Outstanding shares — 177 (177 in 2005) after deducting 19 treasury shares (19 in 2005)	177	177
Capital Surplus	1,407	1,398
Retained Earnings	1,372	1,298
Accumulated Other Comprehensive Loss	(2,763)	(2,800)
Total Shareholders' Equity	193	73
Total Liabilities and Shareholders' Equity	<u>\$ 15,698</u>	<u>\$ 15,610</u>

The accompanying notes are an integral part of these consolidated financial statements.

THE GOODYEAR TIRE & RUBBER COMPANY AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME (LOSS)
(Unaudited)

<i>(In millions)</i>	Three Months Ended March 31,	
	2006	2005
Net Income	\$ 74	\$ 68
Other Comprehensive Income (Loss):		
Foreign currency translation gain (loss)	47	(112)
Minimum pension liability	(4)	11
Deferred derivative gain (loss)	—	(13)
Reclassification adjustment for amounts recognized in income	—	14
Tax on derivative reclassification adjustment	(3)	—
Unrealized investment gain (loss)	(3)	1
Comprehensive Income (Loss)	<u>\$ 111</u>	<u>\$ (31)</u>

The accompanying notes are an integral part of these consolidated financial statements.

THE GOODYEAR TIRE & RUBBER COMPANY AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF CASH FLOWS
(Unaudited)

<i>(In millions)</i>	Three Months Ended March 31,	
	2006	2005
CASH FLOWS FROM OPERATING ACTIVITIES:		
Net Income	\$ 74	\$ 68
Adjustments to reconcile net income to cash flows from operating activities:		
Depreciation and amortization	158	157
Amortization of debt issuance costs	5	14
Net rationalization charges (credits) (Note 2)	30	(7)
Rationalization payments	(9)	(18)
Net gain on asset sales (Note 3)	(2)	(11)
Net insurance settlement gains	—	(3)
Insurance recoveries	43	79
Minority interest and equity earnings	20	23
Deferred income taxes	(2)	(35)
Pension contributions	(35)	(25)
Changes in operating assets and liabilities, net of asset acquisitions and dispositions:		
Accounts and notes receivable	(335)	(333)
Inventories	(254)	(111)
Accounts payable — trade	43	(84)
Prepaid expenses	(27)	(15)
US and foreign taxes	(2)	67
Compensation and benefits	80	129
Other current liabilities	(83)	(69)
Other assets and liabilities	(6)	4
TOTAL CASH FLOWS FROM OPERATING ACTIVITIES	(302)	(170)
CASH FLOWS FROM INVESTING ACTIVITIES:		
Capital expenditures	(116)	(92)
Asset dispositions	3	16
Asset acquisitions (Note 11)	(41)	—
Decrease (increase) in restricted cash	5	(11)
Other transactions	—	7
TOTAL CASH FLOWS FROM INVESTING ACTIVITIES	(149)	(80)
CASH FLOWS FROM FINANCING ACTIVITIES:		
Short term debt incurred	41	72
Short term debt paid	(60)	(34)
Long term debt incurred	15	26
Long term debt paid	(150)	(21)
Other transactions	3	2
TOTAL CASH FLOWS FROM FINANCING ACTIVITIES	(151)	45
Effect of exchange rate changes on cash and cash equivalents	26	(30)
Net Change in Cash and Cash Equivalents	(576)	(235)
Cash and Cash Equivalents at Beginning of the Period	2,161	1,955
Cash and Cash Equivalents at End of the Period	\$ 1,585	\$ 1,720

The accompanying notes are an integral part of these consolidated financial statements.

THE GOODYEAR TIRE & RUBBER COMPANY AND SUBSIDIARIES
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
(Unaudited)

NOTE 1. ACCOUNTING POLICIES

Basis of Presentation

The accompanying unaudited consolidated financial statements have been prepared in accordance with Form 10-Q instructions and in the opinion of management contain all adjustments (including normal recurring adjustments) necessary to present fairly the financial position, results of operations and cash flows for the periods presented. The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the amounts reported in the financial statements and accompanying notes. These interim consolidated financial statements should be read in conjunction with the consolidated financial statements and related notes thereto included in our Annual Report on Form 10-K for the year ended December 31, 2005 (the "2005 10-K").

Operating results for the three months ended March 31, 2006 are not necessarily indicative of the results expected in subsequent quarters or for the year ending December 31, 2006.

Consolidated Statements of Cash Flows

Cash flows associated with derivative financial instruments designated as hedges of identifiable transactions or events are classified in the same category as the cash flows from the items being hedged. Cash flows associated with derivative financial instruments not designated as hedges are classified as operating activities. We revised the classification for certain items, including restricted cash, in our Consolidated Statement of Cash Flows. Restricted cash is now presented as an investing activity. The revised classifications have also been reflected in the comparative prior year amounts for purposes of consistency.

Restricted Cash

Restricted cash primarily consists of Goodyear contributions made related to the settlement of the Entran II litigation and proceeds received pursuant to insurance settlements. Refer to Note 8 for further information about Entran II claims. In addition, we will, from time to time, maintain balances on deposit at various financial institutions as collateral for borrowings incurred by various subsidiaries, as well as cash deposited in support of trade agreements and performance bonds.

Stock-Based Compensation

The Financial Accounting Standards Board ("FASB") issued Statement of Financial Accounting Standards No. 123R, "Share-Based Payments", ("SFAS No. 123R"), which replaced SFAS No. 123 "Accounting for Stock-Based Compensation", ("SFAS No. 123") and superseded Accounting Principles Board Opinion No. 25, "Accounting for Stock Issued to Employees", ("APB 25"). SFAS No. 123R requires entities to measure compensation cost arising from the grant of share-based payments to employees at fair value and to recognize such cost in income over the period during which the employee is required to provide service in exchange for the award, usually the vesting period. We adopted SFAS No. 123R effective January 1, 2006 under the modified prospective transition method. Accordingly, we will recognize compensation expense for all awards granted or modified by us after December 31, 2005 and for the unvested portion of all outstanding awards at the date of adoption.

We elected to recognize compensation expense using the straight-line approach. We estimate fair value using the Black-Scholes valuation model. Assumptions used to estimate the compensation expense are determined as follows:

- Expected term is determined using a weighted average of the contractual term and vesting period of the award;
- Expected volatility is measured using the weighted average of historical daily changes in the market price of our common stock over the expected term of the award and implied volatility calculated for our exchange traded options with an expiration date greater than one year;
- Risk-free interest rate is equivalent to the implied yield on zero-coupon U.S. Treasury bonds with a remaining maturity equal to the expected term of the awards; and,
- Forfeitures are based substantially on the history of cancellations of similar awards granted by us in prior years.

THE GOODYEAR TIRE & RUBBER COMPANY AND SUBSIDIARIES
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
(Unaudited)

Refer to Note 6 for additional information on our stock-based compensation plans and related compensation expense.

Prior to the adoption of SFAS No. 123R, we used the intrinsic value method prescribed in APB 25 and also followed the disclosure requirements of SFAS No. 123, as amended by SFAS No. 148, "Accounting for Stock-Based Compensation – Transition and Disclosure", ("SFAS No. 148"); which required certain disclosures on a pro forma basis as if the fair value method had been followed for accounting for such compensation. The following table presents the pro forma effect on net income as if we had applied the fair value method to measure compensation cost prior to our adoption of SFAS No. 123R:

<i>(In millions, except per share amounts)</i>	Three Months Ended March 31, 2005
Net income as reported	\$ 68
Add: Stock-based compensation income included in net income (net of tax)	(1)
Deduct: Stock-based compensation expense calculated using the fair value method (net of tax)	(2)
Net income as adjusted	<u>\$ 65</u>
Net income per share:	
Basic — as reported	\$ 0.39
— as adjusted	0.37
Diluted — as reported	\$ 0.35
— as adjusted	0.33

Recently Issued Accounting Standards

The FASB issued Statement of Financial Accounting Standards No. 155, "Accounting for Certain Hybrid Financial Instruments" ("SFAS No. 155") in February 2006. SFAS No. 155 amends SFAS No. 133 "Accounting for Derivative Instruments and Hedging Activities" ("SFAS No. 133"), and SFAS No. 140 "Accounting for Transfers and Servicing of Financial Assets and Extinguishments of Liabilities" ("SFAS No. 140") and addresses the application of SFAS No. 133 to beneficial interests in securitized financial assets. SFAS No. 155 establishes a requirement to evaluate interests in securitized financial assets to identify interests that are freestanding derivatives or that are hybrid financial instruments that contain an embedded derivative requiring bifurcation. Additionally, SFAS No. 155 permits fair value measurement for any hybrid financial instrument that contains an embedded derivative that otherwise would require bifurcation. SFAS No. 155 is effective for financial instruments acquired or issued after January 1, 2007. We are currently assessing the impact SFAS No. 155 will have on our consolidated financial statements.

Reclassification

Certain items previously reported in specific financial statement captions have been reclassified to conform to the current presentation.

THE GOODYEAR TIRE & RUBBER COMPANY AND SUBSIDIARIES
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
(Unaudited)

NOTE 2. COSTS ASSOCIATED WITH RATIONALIZATION PROGRAMS

To maintain global competitiveness, we have implemented rationalization actions over the past several years for the purpose of reducing excess capacity, eliminating redundancies and reducing costs.

The following table shows the reconciliation of our liability for rationalization actions between periods:

<i>(In millions)</i>	Associate- related Costs	Other Than Associate-related Costs	Total
Balance at December 31, 2005	\$ 19	\$ 15	\$ 34
2006 charges	40	2	42
Incurred	(9)	(2)	(11)
Reversed to income	(1)	—	(1)
Balance at March 31, 2006	\$ 49	\$ 15	\$ 64

In the first quarter of 2006, we initiated plans to close our European Union Tire Segment's Washington passenger tire manufacturing facility in the United Kingdom. Additional restructuring actions consisted of the closure of retail stores in the European Union Tire Segment, the reduction of headcount within various segments and the initiation of the closure of the bicycle tire and tube production facility in Debica, Poland.

During 2006, \$41 million (\$30 million after-tax or \$0.15 per share) of net charges were recorded. New charges of \$42 million represent \$41 million for plans initiated in 2006 and \$1 million of associate-related costs for plans initiated in the fourth quarter of 2005. The \$41 million of charges for plans initiated in 2006 include \$39 million of associate severance costs and \$2 million primarily for non-cancelable lease costs. Approximately 1,380 associates will be released under programs initiated in 2006, of which 85 were released by March 31, 2006.

In the first quarter of 2006, \$9 million was incurred primarily for associate severance payments and \$2 million primarily for non-cancelable lease costs.

The accrual balance of \$64 million at March 31, 2006 includes approximately \$10 million related to long-term non-cancelable lease costs and approximately \$54 million of associate and other costs that are expected to be substantially utilized within the next twelve months.

Accelerated depreciation charges were recorded for fixed assets that will be taken out of service in connection with certain rationalization plans initiated in the European Union Tire Segment. During the first quarter of 2006, \$2 million was recorded as Selling, administrative and general expense for accelerated depreciation charges. In 2005, \$1 million was recorded as Cost of goods sold.

<i>(In millions)</i>	Associate- related Costs	Other Than Associate-related Costs	Total
Balance at December 31, 2004	\$ 41	\$ 27	\$ 68
2005 charges	1	1	2
Incurred	(16)	(3)	(19)
Reversed	(4)	(6)	(10)
Balance at March 31, 2005	\$ 22	\$ 19	\$ 41

Rationalization charges in 2005 consisted of manufacturing associate reductions, retail store reductions, IT associate reductions, and a sales function reorganization in European Union Tire; manufacturing and administrative associate reductions in Eastern Europe, Middle East and Africa Tire; sales, marketing, and research and development associate reductions in Engineered Products; and manufacturing and corporate support group associate reductions in North American Tire.

THE GOODYEAR TIRE & RUBBER COMPANY AND SUBSIDIARIES
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
(Unaudited)

In the first quarter of 2005 no new rationalization actions were initiated. In the first quarter of 2005, net reversals of \$8 million (\$7 million after-tax or \$0.03 per share) were recorded, which included reversals of \$10 million (\$9 million after-tax or \$0.04 per share) of reserves for rationalization actions no longer needed for their originally-intended purposes, partially offset by charges related to plans initiated in 2004 of \$2 million (\$2 million after-tax or \$0.01 per share). The reversals consisted of \$4 million of associate-related costs for plans initiated in 2004 and 2003, and \$6 million primarily for non-cancelable leases that were exited during the quarter related to plans initiated in 2001 and earlier periods.

NOTE 3. OTHER (INCOME) AND EXPENSE

<i>(In millions)</i>	Three Months Ended March 31,	
	2006	2005
Asset sales	\$ (2)	\$ (13)
Interest income	(20)	(14)
Financing fees and financial instruments	10	26
Foreign currency exchange	1	6
General & product liability — discontinued products (Note 8)	5	12
Equity in earnings of affiliates	(5)	(3)
Latin America legal matter	(15)	—
Miscellaneous	(2)	(2)
	<u>\$ (28)</u>	<u>\$ 12</u>

Other (income) and expense was \$28 million of income in the 2006 first quarter, an improvement of \$40 million, compared to \$12 million of expense in the 2005 first quarter. The improvement was primarily related to \$15 million of income resulting from a favorable resolution of a legal matter in Latin American Tire and \$16 million in lower financing fee expenses due to lower deferred fee levels. Also, higher interest income of \$6 million on cash deposits contributed to the increase over the prior year.

NOTE 4. PER SHARE OF COMMON STOCK

Basic earnings per share has been computed based on the average number of common shares outstanding.

There are contingent conversion features included in our \$350 million 4% Convertible Senior Notes due 2034, issued on July 2, 2004. Accordingly, average shares outstanding – diluted in the first quarter 2006 and 2005 include approximately 29 million contingently issuable shares. Net income per share – diluted in the first quarter 2006 and 2005 also includes an earnings adjustment representing avoided after-tax interest expense of \$4 million, resulting from the assumed conversion of the Notes.

The Notes became convertible on January 17, 2006 and remained convertible through March 31, 2006. Because the applicable sales price condition was not met, the Notes will not be convertible during the second quarter of 2006. The Notes could be convertible after June 30, 2006 if the sales price condition is met in any future fiscal quarter or if any other conditions to conversion set forth in the indenture governing the Notes are met. If all outstanding Notes are surrendered for conversion, the aggregate number of shares of common stock issued would be approximately 29 million shares. No Notes were converted as of March 31, 2006.

The following table presents the number of incremental weighted average shares used in computing diluted per share amounts:

<i>(In millions)</i>	Three Months Ended March 31,	
	2006	2005
Average shares outstanding — basic	177	176
4% Convertible Senior Notes due 2034	29	29
Stock Options and other dilutive securities	1	3
Average shares outstanding — diluted	<u>207</u>	<u>208</u>

THE GOODYEAR TIRE & RUBBER COMPANY AND SUBSIDIARIES
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
(Unaudited)

In the first quarter of 2006 and 2005, approximately 24 million and 25 million, respectively, of equivalent shares related to stock options with exercise prices that were greater than the average market price of our common shares, and performance grants, were excluded from average shares outstanding – diluted, as inclusion would have been anti-dilutive.

The following table presents the computation of adjusted net income used in computing net income per share – diluted. The computation assumes that after-tax interest costs incurred on the 4% Convertible Senior Notes due 2034 would have been avoided had the Notes been converted as of January 1 of each respective period:

<i>(In millions)</i>	Three Months Ended March 31,	
	2006	2005
Net Income	\$ 74	\$ 68
After-tax impact of 4% Convertible Senior Notes due 2034	4	4
Adjusted Net Income	\$ 78	\$ 72

NOTE 5. FINANCING ARRANGEMENTS

At March 31, 2006, we had total credit arrangements totaling \$7,378 million, of which \$1,688 million were unused, compared to \$7,510 million and \$1,677 million, respectively, at December 31, 2005.

Notes Payable, Long Term Debt and Capital Leases due Within One Year and Short Term Financing Arrangements

At March 31, 2006, we had short term committed and uncommitted credit arrangements totaling \$415 million, of which \$195 million was unused, compared to \$398 million and \$182 million, respectively, at December 31, 2005. These arrangements are available primarily to certain of our international subsidiaries through various banks at quoted market interest rates. There are no commitment fees associated with these arrangements.

THE GOODYEAR TIRE & RUBBER COMPANY AND SUBSIDIARIES
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
(Unaudited)

The following table presents amounts due within one year:

<i>(In millions)</i>	<u>March 31,</u> <u>2006</u>	<u>December 31,</u> <u>2005</u>
Notes payable:		
Amounts related to VIEs	\$ —	\$ 74
Other international subsidiaries	<u>220</u>	<u>142</u>
	<u>\$ 220</u>	<u>\$ 216</u>
Weighted average interest rate	5.32%	5.23%
Long term debt and capital leases due within one year:		
Amounts related to VIEs	\$ 4	\$ 54
5 3/8% Swiss franc bonds due 2006	—	120
6 5/8% due 2006	216	216
8 1/2% due 2007	300	—
Other (including capital leases)	<u>48</u>	<u>58</u>
	<u>\$ 568</u>	<u>\$ 448</u>
Weighted average interest rate	7.58%	6.13%
Total obligations due within one year	<u>\$ 788</u>	<u>\$ 664</u>

Long Term Debt and Capital Leases and Financing Arrangements

At March 31, 2006, we had long term credit arrangements totaling \$6,963 million, of which \$1,493 million were unused, compared to \$7,112 million and \$1,495 million, respectively, at December 31, 2005. The reduction of long-term arrangements reflects primarily the repayment of the 5 3/8% Swiss franc bonds during the first quarter 2006.

THE GOODYEAR TIRE & RUBBER COMPANY AND SUBSIDIARIES
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
(Unaudited)

The following table presents long term debt and capital leases, net of unamortized discounts, and interest rates:

<i>(In millions)</i>	March 31,		December 31,	
	2006	Interest Rate	2005	Interest Rate
Notes:				
5 3/8% Swiss franc bonds due 2006	\$ —	—	\$ 120	*
6 5/8% due 2006	216	*	216	*
8 1/2% due 2007	300	*	300	*
6 3/8% due 2008	100	*	100	*
7 6/7% due 2011	650	*	650	*
Floating rate notes due 2011	200	13.24%	200	12.31%
11% due 2011	448	*	448	*
9% due 2015	400	*	400	*
7% due 2028	149	*	149	*
4% Convertible Senior Notes due 2034	350	*	350	*
Bank term loans:				
\$1.2 billion second lien term loan facility due 2010	1,200	7.06%	1,200	7.06%
\$300 million third lien secured term loan due 2011	300	7.81%	300	7.81%
€155 million senior secured European term loan due 2010	188	5.02%	183	4.85%
Pan-European accounts receivable facility due 2009	333	4.09%	324	3.91%
Other domestic and international debt	116	6.78%	85	6.20%
Amounts related to VIEs	9	7.32%	89	6.45%
	4,959		5,114	
Capital lease obligations	75		76	
	5,034		5,190	
Less portion due within one year	(568)		(448)	
	\$ 4,466		\$ 4,742	

* Represents debt with fixed interest rate.

The following table presents information about long term fixed rate debt, including capital leases, at March 31, 2006 and December 31, 2005:

<i>(In millions)</i>	March 31, 2006	December 31, 2005
Carrying amount — liability	\$ 2,724	\$ 2,847
Fair value — liability	2,855	3,046

The fair value was estimated using quoted market prices or discounted future cash flows. The fair value exceeded the carrying amount at March 31, 2006 and December 31, 2005 due primarily to lower market interest rates. The fair value of the 6 5/8% Notes due 2006 was partially hedged by floating rate swap contracts with notional principal amounts totaling \$200 million at March 31, 2006 and December 31, 2005, respectively. The fair value of our variable rate debt approximated its carrying amount at March 31, 2006 and December 31, 2005.

\$1.5 Billion First Lien Credit Facility

Our \$1.5 billion first lien credit facility consists of a \$1.0 billion revolving facility and a \$500 million deposit-funded facility. Our obligations under these facilities are guaranteed by most of our wholly-owned U.S. subsidiaries and by our wholly-owned Canadian subsidiary, Goodyear Canada Inc. Our obligations under this facility and our subsidiaries' obligations under the related guarantees are secured by first priority security interests in a variety of collateral.

THE GOODYEAR TIRE & RUBBER COMPANY AND SUBSIDIARIES
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
(Unaudited)

With respect to the deposit-funded facility, the lenders deposited the entire \$500 million of the facility in an account held by the administrative agent, and those funds are used to support letters of credit or borrowings on a revolving basis, in each case subject to customary conditions. The full amount of the deposit-funded facility is available for the issuance of letters of credit or for revolving loans. As of March 31, 2006, there were \$500 million in letters of credit issued under the deposit-funded facility (\$499 million at December 31, 2005) and \$7 million in letters of credit issued under the revolving facility (no letters of credit were issued under the revolving credit facility at December 31, 2005). There were no borrowings under this facility at March 31, 2006 and at December 31, 2005.

\$1.2 Billion Second Lien Term Loan Facility

Our obligations under this facility are guaranteed by most of our wholly-owned U.S. subsidiaries and by our wholly-owned Canadian subsidiary, Goodyear Canada Inc., and are secured by second priority security interests in the same collateral securing the \$1.5 billion asset-based credit facility. At March 31, 2006 and December 31, 2005, this facility was fully drawn.

\$300 Million Third Lien Secured Term Loan Facility

Our obligations under this facility are guaranteed by most of our wholly-owned U.S. subsidiaries and by our wholly-owned Canadian subsidiary, Goodyear Canada Inc., and are secured by third priority security interests in the same collateral securing the \$1.5 billion asset-based credit facility. The facility, however, is not secured by any of the manufacturing facilities that secure the first and second lien facilities. As of March 31, 2006 and December 31, 2005, this facility was fully drawn.

Euro Equivalent of \$650 Million (€505 Million) Senior Secured European Credit Facilities

These facilities consist of (i) a €195 million European revolving credit facility, (ii) a €155 million German revolving credit facility, and (iii) €155 million of German term loan facilities. We provide unsecured guarantees to support these facilities. Goodyear Dunlop Tires Europe B.V. ("GDTE") and certain of its subsidiaries in the United Kingdom, Luxembourg, France and Germany also provide guarantees. GDTE's obligations under the facilities and the obligations of subsidiary guarantors under the related guarantees are secured by a variety of collateral. As of March 31, 2006, there were \$4 million of letters of credit issued under the European revolving credit facility (\$4 million at December 31, 2005), \$188 million was fully drawn under the German term loan facilities (\$183 million at December 31, 2005) and there were no borrowings under the German and European revolving credit facilities (no borrowings at December 31, 2005).

For a description of the collateral securing the above facilities as well as the covenants applicable to them, please refer to Note No. 10, Financing Arrangements and Derivative Financial Instruments in our 2005 10-K.

International Accounts Receivable Securitization Facilities (On-Balance-Sheet)

GDTE and certain of its subsidiaries are party to a five-year pan-European accounts receivable securitization facility. The facility provides €275 million of funding, and is subject to customary annual renewal of back-up liquidity lines.

As of March 31, 2006, and December 31, 2005, the amount available and fully-utilized under this program totaled \$333 million and \$324 million, respectively. The program did not qualify for sale accounting pursuant to the provisions of Statement of Financial Accounting Standards No. 140, "Accounting for Transfers and Servicing of Financial Assets and Extinguishments of Liabilities", and accordingly, this amount is included in Long term debt and capital leases.

In addition to the pan-European accounts receivable securitization facility discussed above, certain subsidiaries in Australia had transferred accounts receivable under other programs totaling \$63 million and \$67 million at March 31, 2006 and December 31, 2005, respectively. These amounts are included in Notes payable.

Debt Maturities

The annual aggregate maturities of Long term debt and capital leases for the five years subsequent to March 31, 2006 are presented below. Maturities of debt credit agreements have been reported on the basis that the commitments to lend under

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these agreements will be terminated effective at the end of their current terms.

<i>(In millions)</i>	Twelve Months Ending March 31,				
	2007	2008	2009	2010	2011
Domestic	\$ 525	\$ 105	\$ 6	\$ 6	\$ 2,153
International	43	34	17	340	189
	<u>\$ 568</u>	<u>\$ 139</u>	<u>\$ 23</u>	<u>\$ 346</u>	<u>\$ 2,342</u>

NOTE 6. STOCK COMPENSATION PLANS

Our 1989 Performance and Equity Incentive Plan, 1997 Performance Incentive Plan and 2002 Performance Plan (collectively “the Plans”) permitted grants of performance equity units, stock options, stock options in tandem with stock appreciation rights (“SARs”), and restricted stock units to employees. The Plans expired on April 14, 1997, December 31, 2001 and April 15, 2005, respectively, except for grants then outstanding. Our 2005 Performance Plan, due to expire on April 26, 2008, also permits the grant of stock options, SARs, performance share units and restricted stock units. A maximum of 12,000,000 shares of our common stock may be issued for grants made under the 2005 Performance Plan.

On December 4, 2000, we adopted The Goodyear Tire & Rubber Company Stock Option Plan for Hourly Bargaining Unit Employees and the Hourly and Salaried Employee Stock Option Plan, which permitted the grant of options up to a maximum of 3,500,000 and 600,000 shares of our common stock, respectively. These plans expired on September 30, 2001 and December 31, 2002 respectively, except for options then outstanding. The options granted under these plans were fully vested prior to January 1, 2006.

Shares issued under our share-based compensation plans are usually issued from shares of our common stock held in treasury.

Grants of stock options and SARs (collectively referred to as “options”) under the Plans generally have a graded vesting period of four years whereby one-fourth of the awards vest on each of the first four anniversaries of the grant date, an exercise price equal to the fair market value of one share of our common stock on the date of grant and a contractual term of ten years. The exercise of a SAR cancels an equivalent number of stock options and conversely, the exercise of a stock option cancels an equivalent number of SARs. Option grants are cancelled on termination of employment unless termination is due to retirement under certain circumstances, in which case, all outstanding options vest fully on retirement and remain outstanding until the end of their contractual term.

The exercises of certain stock options through a share swap, whereby the employee exercising the stock options tenders shares of our common stock then owned by such employee towards the exercise price due from such employee, results in an immediate grant of new options (hereinafter referred to as “reload” options) equal to the number of shares so tendered. Each such grant of reload options vests on the first anniversary of its respective grant date, has an exercise price equal to the fair market value of one share of our common stock on the date of grant and a contractual term equal to the remaining contractual term of the original option. The subsequent exercise of such reload options through a share swap does not result in the grant of any additional reload options.

The following tables summarizes the activities related to options during the quarter:

	2006			
	Options	Weighted Average Exercise Price	Weighted Average Remaining Contractual Term (Years)	Aggregate Intrinsic Value (In millions)
Outstanding at January 1	28,668,041	\$ 25.11		
Options granted	38,860	13.95		
Options exercised	(429,592)	8.68		
Options expired	(1,027,159)	43.84		
Options cancelled	(419,428)	19.50		
Outstanding at March 31	<u>26,830,722</u>	24.69	5.57	\$ 38
Vested and expected to vest at March 31	<u>26,052,544</u>	25.11	5.46	36
Exercisable at March 31	<u>19,756,379</u>	29.21	4.49	18
Available for grant at March 31	<u>9,205,779</u>			

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Significant option groups outstanding at March 31, 2006 and related weighted average price and remaining life information follows:

Grant Date	Options Outstanding	Options Exercisable	Exercise Price	Remaining Contractual Term (Years)
12/06/05 ⁽¹⁾	1,598,361	—	\$ 17.15	9.75
12/09/04	3,606,575	791,171	12.54	8.75
12/03/03	2,712,591	1,065,794	6.81	7.75
12/03/02	1,810,820	1,268,974	7.94	6.75
12/03/01	2,706,439	2,706,439	22.05	5.75
12/04/00	5,058,649	5,058,649	17.68	4.75
12/06/99	2,906,765	2,906,765	32.00	3.75
11/30/98	1,905,682	1,905,682	57.25	2.75
12/02/97	1,682,697	1,682,697	63.50	1.75
12/03/96	1,436,823	1,436,823	50.00	0.75
All other	1,405,320	933,385	(2)	(2)
	<u>26,830,722</u>	<u>19,756,379</u>		

- (1) The number of options granted in 2005 decreased in comparison to 2004 and 2003, as we anticipated grants of performance share units to certain employees in 2006 in lieu of a portion of their 2005 option grants.
- (2) Options in the "All other" category had exercise prices ranging from \$5.52 to \$74.25. The weighted average exercise price for options outstanding and exercisable in that category was \$19.21 and \$21.30, respectively, while the remaining weighted average contractual term was 6.7 and 5.6 years, respectively.

We granted 1,083,800 performance share units on February 22, 2006 under the 2005 Performance Plan. Total units earned may vary between 0 and 200% of the units granted based on the cumulative attainment of pre-determined targets of net income and total cash flow, net of debt, each weighed equally, over a three-year period from January 1, 2006 to December 31, 2008. Half of the units earned will be settled through the payment of cash and the balance will be settled through the issuance of an equivalent number of shares of our common stock. Eligible employees may elect to defer receiving the payout of all or a portion of their units earned until termination of employment. Each deferred unit equates to one share of our common stock and is payable, at the election of the employee, in cash or shares of our common stock or any combination thereof.

As previously disclosed in our 2005 10-K for the year ended December 31, 2005, during the first quarter of 2006, we made cash payments and issued shares of the Company's common stock for performance equity units granted under the 2002 Performance Plan and earned as of December 31, 2005 for the three-year period ended on that date.

On adoption of FAS 123R, we recognized compensation expense of \$3 million, or \$0.02 per share (\$2 million after-tax or \$0.01 per share). We also recognized related compensation expense of \$4 million during the first quarter of 2006. As of March 31, 2006, unearned compensation cost related to the unvested portion of all such awards was \$50 million and is expected to be recognized over the remaining vesting period of the respective grants, through December 31, 2009.

NOTE 7. PENSION, SAVINGS AND OTHER POSTRETIREMENT BENEFIT PLANS

We provide substantially all employees with pension or savings benefits and substantially all domestic employees and employees at certain non-U.S. subsidiaries with health care and life insurance benefits upon retirement. Effective October 1, 2005, all newly hired employees in the UK were eligible for a Company-funded contribution into a defined contribution

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savings plan, as they are no longer eligible to participate in the defined benefit pension plan. Effective March 1, 2006, all active participants in the Brazil pension plan were converted to a defined contribution savings plan, resulting in the recognition of a curtailment gain.

Pension cost follows:

<i>(In millions)</i>	U.S.		Non-U.S.	
	Three Months Ended March 31,		Three Months Ended March 31,	
	2006	2005	2006	2005
Service cost — benefits earned during the period	\$ 27	\$ 14	\$ 14	\$ 13
Interest cost on projected benefit obligation	75	74	33	33
Expected return on plan assets	(73)	(64)	(29)	(30)
Amortization of unrecognized: — prior service cost	15	16	—	1
— net losses	24	22	17	14
— transition amount	—	—	1	—
Net periodic pension cost	68	62	36	31
Curtailement gain	—	—	(19)	—
Total pension cost	\$ 68	\$ 62	\$ 17	\$ 31

We expect to contribute approximately \$650 million to \$875 million to our major funded U.S. and non-U.S. pension plans in 2006. For the three months ended March 31, 2006, we contributed \$35 million to our non-U.S. plans. No contributions were made or required to be made for our domestic plans.

Substantially all employees in the U.S. and employees of certain non-U.S. locations are eligible to participate in a defined contribution savings plan. The expenses recognized for Company contributions for these plans were \$7 million and \$5 million in the first quarters of 2006 and 2005, respectively.

The Medicare Prescription Drug, Improvement and Modernization Act provides plan sponsors a federal subsidy for certain qualifying prescription drug benefits covered under the sponsor's postretirement health care plans. Our postretirement benefit costs are presented net of this subsidy.

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Postretirement benefit cost follows:

<i>(In millions)</i>	Three Months Ended March 31,	
	2006	2005
Service cost — benefits earned during the period	\$ 6	\$ 6
Interest cost on projected benefit obligation	36	41
Amortization of unrecognized: — prior service cost	11	11
— net (gains) losses	3	6
Net periodic postretirement benefit cost	\$ 56	\$ 64

NOTE 8. COMMITMENTS AND CONTINGENT LIABILITIES

At March 31, 2006, we had binding commitments for raw materials and investments in land, buildings and equipment of \$1,414 million, and off-balance-sheet financial guarantees written and other commitments totaling \$10 million.

Environmental Matters

We have recorded liabilities totaling \$42 million and \$43 million for anticipated costs related to various environmental matters, primarily the remediation of numerous waste disposal sites and certain properties sold by us, at March 31, 2006 and December 31, 2005, respectively. Of these amounts, \$12 million was included in Other current liabilities at March 31, 2006 and December 31, 2005. The costs include legal and consulting fees, site studies, the design and implementation of remediation plans, post-remediation monitoring and related activities and will be paid over several years. The amount of our ultimate liability in respect of these matters may be affected by several uncertainties, primarily the ultimate cost of required remediation and the extent to which other responsible parties contribute. During 2004, we reached a settlement with certain insurance companies under which we received approximately \$159 million. We received \$116 million in 2005 and the balance in the first quarter of 2006. A significant portion of the costs incurred by us related to these claims had been recorded in prior years.

Workers' Compensation

We have recorded liabilities, on a discounted basis, totaling \$250 million for anticipated costs related to workers' compensation at March 31, 2006 and December 31, 2005. Of these amounts, \$104 million and \$103 million were included in Current Liabilities as part of Compensation and benefits at March 31, 2006 and December 31, 2005, respectively. The costs include an estimate of expected settlements on pending claims, defense costs and a provision for claims incurred but not reported. These estimates are based on our assessment of potential liability using an analysis of available information with respect to pending claims, historical experience, and current cost trends. The amount of our ultimate liability in respect of these matters may differ from these estimates.

General and Product Liability and Other Litigation

We have recorded liabilities totaling \$455 million and \$467 million for potential product liability and other tort claims, including related legal fees expected to be incurred, presently asserted against us, at March 31, 2006 and December 31, 2005, respectively. Of these amounts, \$233 million and \$247 million were included in Other current liabilities at March 31, 2006 and December 31, 2005, respectively. The amounts recorded were estimated on the basis of an assessment of potential liability using an analysis of available information with respect to pending claims, historical experience and, where available, recent and current trends. We have recorded insurance receivables for potential product liability and other tort claims of \$54 million at March 31, 2006 and \$53 million at December 31, 2005. Of these amounts, \$10 million and \$9 million was included in Current Assets as part of Accounts and notes receivable at March 31, 2006 and December 31, 2005, respectively. We have restricted cash of \$194 million and \$198 million at March 31, 2006 and December 31, 2005, respectively, to fund certain of these liabilities.

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Asbestos. We are a defendant in numerous lawsuits alleging various asbestos-related personal injuries purported to result from alleged exposure to certain asbestos products manufactured by us or present in certain of our facilities. Typically, these lawsuits have been brought against multiple defendants in state and Federal courts. To date, we have disposed of approximately 38,100 claims by defending and obtaining the dismissal thereof or by entering into a settlement. The sum of our accrued asbestos-related liability and gross payments to date, including legal costs, totaled approximately \$237 million through March 31, 2006 and \$233 million through December 31, 2005.

A summary of approximate asbestos claims activity in recent years follows. Because claims are often filed and disposed of by dismissal or settlement in large numbers, the amount and timing of settlements and the number of open claims during a particular period can fluctuate significantly from period to period.

<i>(Dollars in millions)</i>	Three Months	Year Ended December 31,	
	Ended	2005	2004
	March 31, 2006		
Pending claims, beginning of period	125,500	127,300	118,000
New claims filed	900	6,200	12,700
Claims settled/dismissed	(700)	(8,000)	(3,400)
Pending claims, end of period	<u>125,700</u>	<u>125,500</u>	<u>127,300</u>
Payments (1)	<u>\$ 4</u>	<u>\$ 22</u>	<u>\$ 30</u>

(1) Represents amount spent by us and our insurers on asbestos litigation defense and claim resolution.

We engaged an independent asbestos valuation firm to review our existing reserves for pending claims, provide a reasonable estimate of the liability associated with unasserted asbestos claims, and determine our receivables from probable insurance recoveries.

We had recorded liabilities for both asserted and unasserted claims, inclusive of defense costs, totaling \$104 million at March 31, 2006 and December 31, 2005. The recorded liability represents our estimated liability over the next four years, which represents the period over which the liability can be reasonably estimated. Due to the difficulties in making these estimates, analysis based on new data and/or a change in circumstances arising in the future could result in an increase in the recorded obligation in an amount that cannot be reasonably estimated, and that increase could be significant. The portion of the liability associated with unasserted asbestos claims was \$31 million at March 31, 2006 and December 31, 2005. Our liability with respect to asserted claims and related defense costs was \$73 million at March 31, 2006 and December 31, 2005.

We maintain primary insurance coverage under coverage-in-place agreements, and also have excess liability insurance with respect to asbestos liabilities. We have instituted coverage actions against certain of these excess carriers. After consultation with our outside legal counsel and giving consideration to relevant factors including the ongoing legal proceedings with certain of our excess coverage insurance carriers, their financial viability, their legal obligations and other pertinent facts, we determine an amount we expect is probable of recovery from such carriers. We record a receivable with respect to such policies when we determine that recovery is probable and we can reasonably estimate the amount of a particular recovery.

Based upon a model employed by the valuation firm, as of March 31, 2006, (i) we had recorded a receivable related to asbestos claims of \$54 million, compared to \$53 million at December 31, 2005, and (ii) we expect that approximately 50% of asbestos claim related losses would be recoverable up to our accessible policy limits through the period covered by the estimated liability. The receivable recorded consists of an amount we expect to collect under coverage-in-place agreements with certain primary carriers as well as an amount we believe is probable of recovery from certain of our excess coverage insurance carriers. Of this amount, \$10 million and \$9 million was included in Current Assets as part of Accounts and notes receivable at March 31, 2006 and December 31, 2005, respectively.

We believe that at March 31, 2006, we had at least \$176 million in aggregate limits of excess level policies potentially applicable to indemnity payments for asbestos products claims, in addition to limits of available primary insurance policies. Some of these excess policies provide for payment of defense costs in addition to indemnity limits. A portion of the availability of the excess level policies is included in the \$54 million insurance receivable recorded at March 31, 2006. We also had approximately \$20 million in aggregate limits for products claims, as well as coverage for premise claims on a per occurrence basis and defense costs available with our primary insurance carriers through coverage-in-place agreements at March 31, 2006.

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We believe that our reserve for asbestos claims, and the receivable for recoveries from insurance carriers recorded in respect of these claims, reflect reasonable and probable estimates of these amounts, subject to the exclusion of claims for which it is not feasible to make reasonable estimates. The estimate of the assets and liabilities related to pending and expected future asbestos claims and insurance recoveries is subject to numerous uncertainties, including, but not limited to, changes in:

- the litigation environment,
- federal and state law governing the compensation of asbestos claimants,
- recoverability of receivables due to potential insolvency of carriers,
- our approach to defending and resolving claims, and
- the level of payments made to claimants from other sources, including other defendants.

As a result, with respect to both asserted and unasserted claims, it is reasonably possible that we may incur a material amount of cost in excess of the current reserve, however such amount cannot be reasonably estimated. Coverage under insurance policies is subject to varying characteristics of asbestos claims including, but not limited to, the type of claim (premise vs. product exposure), alleged date of first exposure to our products or premises and disease alleged. Depending upon the nature of these characteristics, as well as the resolution of certain legal issues, some portion of the insurance may not be accessible by us.

Heatway (Entran II). On June 4, 2004, we entered into an amended settlement agreement that was intended to address the claims arising out of a number of Federal, state and Canadian actions filed against us involving a rubber hose product, Entran II. We supplied Entran II from 1989 to 1993 to Chiles Power Supply, Inc. (d/b/a Heatway Systems), a designer and seller of hydronic radiant heating systems in the United States. Heating systems using Entran II are typically attached or embedded in either indoor flooring or outdoor pavement, and use Entran II hose as a conduit to circulate warm fluid as a source of heat. We had recorded liabilities related to Entran II claims totaling \$228 million at March 31, 2006 and \$248 million at December 31, 2005.

On October 19, 2004, the amended settlement received court approval. As a result, we have made cash contributions to a settlement fund totaling \$100 million in 2004 and 2005, and will make additional contributions totaling \$50 million between 2006 and 2008. In addition to these annual payments, we contributed approximately \$174 million received from insurance contributions to a settlement fund pursuant to the terms of the settlement agreement. We do not expect to receive any additional insurance reimbursements for Entran II related matters.

Forty-one sites have been opted-out of the amended settlement. One action is currently pending against us, and additional actions may be filed against us in the future. Although any liability resulting from the opt-outs will not be covered by the amended settlement, we will be entitled to assert a proxy claim against the settlement fund for the payment such claimant would have been entitled to under the amended settlement.

In addition to the sites that have been opted-out of the amended settlement, we are appealing three actions in which we have received adverse judgments. Any liability related to these actions will not be covered by the amended settlement. With respect to two of these matters, however, we will be entitled to assert a proxy claim against the settlement fund for amounts (if any) paid to plaintiffs in these actions.

The ultimate cost of disposing of Entran II claims is dependent upon a number of factors, including our ability to resolve claims not subject to the amended settlement (including the cases in which we have received adverse judgments), the extent to which the liability, if any, associated with such a claim may be offset by our ability to assert a proxy claim against the settlement fund and whether or not claimants opting-out of the amendment settlement pursue claims against us in the future.

Other Actions. We are currently a party to various claims and legal proceedings in addition to those noted above. If management believes that a loss arising from these matters is probable and can reasonably be estimated, we record the amount of the loss, or the minimum estimated liability when the loss is estimated using a range, and no point within the range is more probable than another. As additional information becomes available, any potential liability related to these matters is assessed and the estimates are revised, if necessary. Based on currently available information, management believes that the ultimate outcome of these matters, individually and in the aggregate, will not have a material adverse effect on our financial position or overall trends in results of operations. However, litigation is subject to inherent uncertainties, and unfavorable

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rulings could occur. An unfavorable ruling could include monetary damages or an injunction prohibiting us from selling one or more products. If an unfavorable ruling were to occur, there exists the possibility of a material adverse impact on the financial position and results of operations of the period in which the ruling occurs, or future periods.

Tax Matters

The calculation of our tax liabilities involves dealing with uncertainties in the application of complex tax regulations. We recognize liabilities for anticipated tax audit issues based on our estimate of whether, and the extent to which, additional taxes will be due. If we ultimately determine that payment of these amounts is unnecessary, we reverse the liability and recognize a tax benefit during the period in which we determine that the liability is no longer necessary. We also recognize tax benefits to the extent that it is probable that our positions will be sustained when challenged by the taxing authorities. As of March 31, 2006, we had not recognized tax benefits of approximately \$161 million (\$120 million net of minority interest in net income of subsidiaries) relating to the reorganization of certain legal entities in 2001, which is the subject of a tax examination that could be resolved, in whole or in part, in 2006. Pursuant to the reorganization, our tax payments have been reduced by approximately \$72 million through March 31, 2006. Should the ultimate outcome be unfavorable, we would be required to make a cash payment, with interest, for all tax benefits claimed as of that date.

Union Matters

In 2006 we will be working with the United Steelworkers (“USW”) to extend or renegotiate the master collective bargaining agreement that covers approximately 13,600 employees in the United States and expires in July 2006. The outcome of these collective bargaining negotiations cannot presently be determined. If we are unable to reach an agreement with the USW regarding the terms of a collective bargaining agreement, we may be subject to work interruptions or stoppages that could have a material adverse impact on our consolidated results of operations, financial position and liquidity.

Guarantees

We are a party to various agreements under which we have undertaken obligations resulting from the issuance of certain guarantees. Guarantees have been issued on behalf of certain of our affiliates and customers. Normally there is no separate premium received by us as consideration for the issuance of guarantees. Our performance under these guarantees would normally be triggered by the occurrence of one or more events as provided in the specific agreements. Collateral and recourse provisions available to us under these agreements were not significant.

Subsidiary Guarantees

Certain of our subsidiaries guarantee certain debt obligations of Tire and Wheel Assembly (“T&WA”). We guarantee an industrial revenue bond obligation of T&WA in the amount of \$5 million at March 31, 2006 and December 31, 2005. The guarantee is unsecured. At December 31, 2005, Goodyear, Goodyear Australia Limited, a wholly-owned subsidiary of Goodyear, and certain subsidiaries of Goodyear Australia Limited guaranteed SPT’s obligations under credit facilities in the amount of \$108 million, which expire at various times through 2007. The maximum potential amount of payments totaled \$42 million. The guarantees are unsecured. The South Pacific Tyres (SPT) credit facilities are secured by certain subsidiaries of SPT. As of December 31, 2005, the carrying amount of the secured assets of these certain subsidiaries was \$199 million, consisting primarily of accounts receivable, inventory and fixed assets. In January 2006, we acquired the remaining 50% ownership interest in our SPT joint venture from Ansell Limited. See Note 11, Asset Acquisition for a discussion of the acquisition of the remaining interest in SPT in January 2006.

Other Financing

We will from time to time issue guarantees to financial institutions on behalf of certain of our unconsolidated affiliates or our customers. We generally do not require collateral in connection with the issuance of these guarantees. In the event of non-payment by an affiliate, we are obligated to make payment to the financial institution, and will typically have recourse to the assets of that affiliate or customer. At March 31, 2006, we had affiliate and customer guarantees outstanding under which the maximum potential amount of payments totaled \$2 million and \$6 million, respectively. At December 31, 2005, we had affiliate and customer guarantees outstanding under which the maximum potential amount of payments totaled \$2 million and \$8 million, respectively. The affiliate and customer guarantees expire at various times through 2008 and 2019, respectively.

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We are unable to estimate the extent to which our affiliates' or customers' assets, in the aggregate, would be adequate to recover the maximum amount of potential payments with that affiliate or customer.

Indemnifications

At March 31, 2006, we were a party to various agreements under which we had assumed obligations to indemnify the counterparties from certain potential claims and losses. These agreements typically involve standard commercial activities undertaken by us in the normal course of business; the sale of assets by us; the formation of joint venture businesses to which we had contributed assets in exchange for ownership interests; and other financial transactions. Indemnifications provided by us pursuant to these agreements relate to various matters including, among other things, environmental, tax and shareholder matters; intellectual property rights; government regulations and employment-related matters; and dealer, supplier and other commercial matters.

Certain indemnifications expire from time to time, and certain other indemnifications are not subject to an expiration date. In addition, our potential liability under certain indemnifications is subject to maximum caps, while other indemnifications are not subject to caps. Although we have been subject to indemnification claims in the past, we cannot reasonably estimate the number, type and size of indemnification claims that may arise in the future. Due to these and other uncertainties associated with the indemnifications, our maximum exposure to loss under these agreements cannot be estimated.

We have determined that there are no guarantees other than liabilities for which amounts are already recorded or reserved in our consolidated financial statements under which it is probable that we have incurred a liability.

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NOTE 9. BUSINESS SEGMENTS

<i>(In millions)</i>	Three Months Ended March 31,	
	2006	2005
Sales:		
North American Tire	\$ 2,239	\$ 2,138
European Union Tire	1,134	1,198
Eastern Europe, Middle East and Africa Tire	339	340
Latin American Tire	396	348
Asia Pacific Tire	353	341
Total Tires	4,461	4,365
Engineered Products	395	402
Net Sales	\$ 4,856	\$ 4,767

Segment Operating Income:

North American Tire	\$ 43	\$ 11
European Union Tire	72	107
Eastern Europe, Middle East and Africa Tire	43	47
Latin American Tire	102	87
Asia Pacific Tire	22	19
Total Tires	282	271
Engineered Products	29	21
Total Segment Operating Income	311	292
Rationalizations and asset sales	(39)	21
Interest expense	(103)	(102)
Foreign currency exchange	(1)	(6)
Minority interest in net income of subsidiaries	(12)	(21)
Financing fees and financial instruments	(10)	(26)
General and product liability — discontinued products	(5)	(12)
Latin America legal matter	15	—
Interest Income	20	14
Other	(25)	(25)
Income before Income Taxes	\$ 151	\$ 135

A favorable legal matter was resolved in Latin American Tire during the first quarter of 2006. As a result of the resolution, we recognized \$15 million of income.

Rationalizations and portions of items reported as Other (Income) and Expense on the Consolidated Statement of Income were not charged to the strategic business units (“SBUs”) for performance evaluation purposes, but were attributable to the SBUs as follows:

<i>(In millions)</i>	Three Months Ended March 31,	
	2006	2005
Rationalizations:		
North American Tire	\$ —	\$ (4)
European Union Tire	26	(2)
Eastern Europe, Middle East and Africa Tire	6	—
Asia Pacific Tire	7	(2)
Engineered Products	3	—
Corporate	(1)	—
Total Rationalizations	\$ 41	\$ (8)
Other (Income) and Expense: ⁽¹⁾		
North American Tire	\$ (1)	\$ (6)
European Union Tire	(1)	(5)
Corporate	(22)	20
Total Other (Income) and Expense	\$ (24)	\$ 9

(1) Excludes equity in (earnings) losses of affiliates and foreign currency exchange.

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NOTE 10. CONSOLIDATING FINANCIAL INFORMATION

Certain of our subsidiaries have guaranteed Goodyear's obligations under the \$650 million of Senior Secured Notes issued in March 2004 and the \$400 million aggregate principal amount of 9.00% Senior Notes due 2015 issued on June 23, 2005 (collectively the "Notes"). The following presents the condensed consolidating financial information separately for:

- (i) The Goodyear Tire & Rubber Company ("Goodyear" or the "Parent Company"), the issuer of the guaranteed obligations;
- (ii) Guarantor subsidiaries, on a combined basis, as specified in the Indenture related to Goodyear's obligations under the Notes;
- (iii) Non-guarantor subsidiaries, on a combined basis;
- (iv) Consolidating entries and eliminations representing adjustments to (a) eliminate intercompany transactions, (b) eliminate the investments in our subsidiaries, and (c) record consolidating entries; and
- (v) The Parent Company and all subsidiaries on a consolidated basis.

Each guarantor subsidiary is 100% owned by the Parent Company at the date of each balance sheet presented. The Notes are fully and unconditionally guaranteed on a joint and several basis by each guarantor subsidiary. Each entity in the consolidating financial information follows the same accounting policies as described in the consolidated financial statements, except for using the equity method of accounting to reflect ownership interests in subsidiaries which are eliminated upon consolidation.

Certain non-guarantor subsidiaries of the Parent Company are restricted from remitting funds to it by means of dividends, advances or loans, primarily due to restrictions in credit facility agreements entered into by those subsidiaries.

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(Unaudited)

<i>(In millions)</i>	Consolidating Balance Sheet March 31, 2006				
	Parent Company	Guarantor Subsidiaries	Non- Guarantor Subsidiaries	Consolidating Entries and Eliminations	Consolidated
Assets:					
Current Assets:					
Cash and Cash Equivalents	\$ 669	\$ 26	\$ 890	\$ —	\$ 1,585
Restricted Cash	223	—	13	—	236
Accounts and Notes Receivable	1,226	221	2,005	—	3,452
Accounts and Notes Receivables from Affiliates	—	650	—	(650)	—
Inventories	1,404	319	1,473	(53)	3,143
Prepaid Expenses and Other Current Assets	108	10	150	8	276
Total Current Assets	3,630	1,226	4,531	(695)	8,692
Goodwill	—	32	445	187	664
Intangible Assets	134	33	67	(65)	169
Deferred Income Tax	—	35	67	—	102
Deferred Pension Costs and Other Assets	614	43	210	—	867
Investments in Subsidiaries	4,155	481	3,201	(7,837)	—
Properties and Plants	1,990	290	2,898	26	5,204
Total Assets	\$10,523	\$ 2,140	\$ 11,419	\$ (8,384)	\$ 15,698
Liabilities:					
Current Liabilities:					
Accounts Payable-Trade	\$ 583	\$ 75	\$ 1,325	\$ —	\$ 1,983
Accounts Payable to Affiliates	603	—	47	(650)	—
Compensation and Benefits	802	52	310	—	1,164
Other Current Liabilities	401	13	206	—	620
United States and Foreign Taxes	68	16	307	—	391
Notes Payable	—	—	220	—	220
Long Term Debt and Capital Leases due within one year	518	—	50	—	568
Total Current Liabilities	2,975	156	2,465	(650)	4,946
Long Term Debt and Capital Leases	3,817	1	648	—	4,466
Compensation and Benefits	3,132	197	1,209	—	4,538
Deferred and Other Noncurrent Income Taxes	86	5	237	8	336
Other Long Term Liabilities	320	8	86	—	414
Minority Equity in Subsidiaries	—	—	615	190	805
Total Liabilities	10,330	367	5,260	(452)	15,505
Commitments and Contingent Liabilities					
Shareholders' Equity :					
Preferred Stock	—	—	—	—	—
Common Stock	177	618	4,479	(5,097)	177
Capital Surplus	1,407	5	869	(874)	1,407
Retained Earnings	1,372	1,500	2,206	(3,706)	1,372
Accumulated Other Comprehensive Income (Loss)	(2,763)	(350)	(1,395)	1,745	(2,763)
Total Shareholders' Equity	193	1,773	6,159	(7,932)	193
Total Liabilities and Shareholders' Equity	\$10,523	\$ 2,140	\$ 11,419	\$ (8,384)	\$ 15,698

THE GOODYEAR TIRE & RUBBER COMPANY AND SUBSIDIARIES
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
(Unaudited)

<i>(In millions)</i>	Consolidating Balance Sheet December 31, 2005				
	Parent Company	Guarantor Subsidiaries	Non- Guarantor Subsidiaries	Consolidating Entries and Eliminations	Consolidated
Assets:					
Current Assets:					
Cash and Cash Equivalents	\$ 1,066	\$ 35	\$ 1,060	\$ —	\$ 2,161
Restricted Cash	228	—	13	—	241
Accounts and Notes Receivable	1,137	238	1,783	—	3,158
Accounts and Notes Receivable from Affiliates	—	667	—	(667)	—
Inventories	1,290	270	1,340	(38)	2,862
Prepaid Expenses and Other Current Assets	107	11	125	8	251
Total Current Assets	3,828	1,221	4,321	(697)	8,673
Goodwill	—	32	409	196	637
Other Intangible Assets	100	35	58	(34)	159
Deferred Income Tax	—	35	67	—	102
Deferred Pension Costs and Other Assets	622	43	195	—	860
Investments in Subsidiaries	4,011	469	3,195	(7,675)	—
Properties and Plants	2,018	296	2,845	20	5,179
Total Assets	\$10,579	\$ 2,131	\$ 11,090	\$ (8,190)	\$ 15,610
Liabilities:					
Current Liabilities:					
Accounts Payable-Trade	\$ 595	\$ 73	\$ 1,277	\$ —	\$ 1,945
Accounts Payable to Affiliates	595	—	72	(667)	—
Compensation and Benefits	785	50	286	—	1,121
Other Current Liabilities	483	11	177	—	671
United States and Foreign Taxes	65	31	297	—	393
Notes Payable	—	—	216	—	216
Long Term Debt and Capital Leases due within one year	338	—	110	—	448
Total Current Liabilities	2,861	165	2,435	(667)	4,794
Long Term Debt and Capital Leases	4,118	1	623	—	4,742
Compensation and Benefits	3,117	200	1,163	—	4,480
Deferred and Other Noncurrent Income Taxes	86	5	206	7	304
Other Long Term Liabilities	324	9	93	—	426
Minority Equity in Subsidiaries	—	—	606	185	791
Total Liabilities	10,506	380	5,126	(475)	15,537
Commitments and Contingent Liabilities					
Shareholders' Equity :					
Preferred Stock	—	—	—	—	—
Common Stock	177	617	4,299	(4,916)	177
Capital Surplus	1,398	5	869	(874)	1,398
Retained Earnings	1,298	1,483	2,226	(3,709)	1,298
Accumulated Other Comprehensive Income (Loss)	(2,800)	(354)	(1,430)	1,784	(2,800)
Total Shareholders' Equity	73	1,751	5,964	(7,715)	73
Total Liabilities and Shareholders' Equity	\$10,579	\$ 2,131	\$ 11,090	\$ (8,190)	\$ 15,610

THE GOODYEAR TIRE & RUBBER COMPANY AND SUBSIDIARIES
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
(Unaudited)

Consolidating Statement of Income Three Months Ended March 31, 2006					
<i>(In millions)</i>	Parent Company	Guarantor Subsidiaries	Non- Guarantor Subsidiaries	Consolidating Entries and Eliminations	Consolidated
NET SALES	\$ 2,301	\$ 560	\$ 4,105	\$ (2,110)	\$ 4,856
Cost of Goods Sold	2,043	486	3,498	(2,128)	3,899
Selling, Administrative and General Expense	260	48	370	—	678
Rationalizations	1	—	40	—	41
Interest Expense	94	9	43	(43)	103
Other (Income) and Expense	(58)	—	(60)	90	(28)
Minority Interest in Net Income of Subsidiaries	—	—	12	—	12
Income before Income Taxes and Equity in (Earnings)					
Loss of Subsidiaries	(39)	17	202	(29)	151
United States and Foreign Taxes on Income (Loss)	2	6	71	(2)	77
Equity in (Earnings) Loss of Subsidiaries	(115)	(6)	—	121	—
NET INCOME (LOSS)	\$ 74	\$ 17	\$ 131	\$ (148)	\$ 74
Three Months Ended March 31, 2005					
<i>(In millions)</i>	Parent Company	Guarantor Subsidiaries	Non- Guarantor Subsidiaries	Consolidating Entries and Eliminations	Consolidated
NET SALES	\$ 2,274	\$ 529	\$ 4,230	\$ (2,266)	\$ 4,767
Cost of Goods Sold	2,044	464	3,606	(2,295)	3,819
Selling, Administrative and General Expense	270	48	374	(6)	686
Rationalizations	(3)	—	(5)	—	(8)
Interest Expense	89	9	56	(52)	102
Other (Income) and Expense	(43)	(1)	(42)	98	12
Minority Interest in Net Income of Subsidiaries	—	—	21	—	21
Income before Income Taxes and Equity in (Earnings)					
Loss of Subsidiaries	(83)	9	220	(11)	135
United States and Foreign Taxes on Income (Loss)	(7)	4	70	—	67
Equity in (Earnings) Loss of Subsidiaries	(144)	(15)	—	159	—
NET INCOME (LOSS)	\$ 68	\$ 20	\$ 150	\$ (170)	\$ 68

THE GOODYEAR TIRE & RUBBER COMPANY AND SUBSIDIARIES
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
(Unaudited)

Condensed Consolidating Statement of Cash Flows
Three Months Ended March 31, 2006

<i>(In millions)</i>	<u>Parent Company</u>	<u>Guarantor Subsidiaries</u>	<u>Non- Guarantor Subsidiaries</u>	<u>Consolidating Entries and Eliminations</u>	<u>Consolidated</u>
CASH FLOWS FROM OPERATING ACTIVITIES:					
TOTAL CASH FLOWS FROM OPERATING ACTIVITIES	\$ (216)	\$ (6)	\$ (65)	\$ (15)	\$ (302)
CASH FLOWS FROM INVESTING ACTIVITIES:					
Capital expenditures	(47)	(3)	(63)	(3)	(116)
Asset dispositions	1	—	2	—	3
Asset acquisitions	(39)	—	(2)	—	(41)
Decrease in restricted cash	5	—	—	—	5
Other transactions	—	—	(2)	2	—
TOTAL CASH FLOWS FROM INVESTING ACTIVITIES	(80)	(3)	(65)	(1)	(149)
CASH FLOWS FROM FINANCING ACTIVITIES:					
Short term debt incurred	—	—	41	—	41
Short term debt paid	(22)	(1)	(37)	—	(60)
Long term debt incurred	—	—	15	—	15
Long term debt paid	(82)	—	(68)	—	(150)
Other transactions	3	—	(16)	16	3
TOTAL CASH FLOWS FROM FINANCING ACTIVITIES	(101)	(1)	(65)	16	(151)
Effect of exchange rate changes on cash and cash equivalents	—	1	25	—	26
Net Change in Cash and Cash Equivalents	(397)	(9)	(170)	—	(576)
Cash and Cash Equivalents at Beginning of the Period	1,066	35	1,060	—	2,161
Cash and Cash Equivalents at End of the Period	\$ 669	\$ 26	\$ 890	\$ —	\$ 1,585

THE GOODYEAR TIRE & RUBBER COMPANY AND SUBSIDIARIES
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
(Unaudited)

Condensed Consolidating Statement of Cash Flows
Three Months Ended March 31, 2005

<i>(In millions)</i>	Parent Company	Guarantor Subsidiaries	Non- Guarantor Subsidiaries	Consolidating Entries and Eliminations	Consolidated
CASH FLOWS FROM OPERATING ACTIVITIES:					
TOTAL CASH FLOWS FROM OPERATING ACTIVITIES	\$ (110)	\$ (40)	\$ 10	\$ (30)	\$ (170)
CASH FLOWS FROM INVESTING ACTIVITIES:					
Capital expenditures	(35)	(2)	(52)	(3)	(92)
Asset dispositions	16	1	6	(7)	16
Asset acquisitions	—	—	(7)	7	—
Increase in restricted cash	(9)	—	(2)	—	(11)
Other transactions	4	—	(108)	111	7
TOTAL CASH FLOWS FROM INVESTING ACTIVITIES	(24)	(1)	(163)	108	(80)
CASH FLOWS FROM FINANCING ACTIVITIES:					
Short term debt incurred	1	—	71	—	72
Short term debt paid	—	—	(34)	—	(34)
Long term debt incurred	—	2	24	—	26
Long term debt paid	(19)	—	(2)	—	(21)
Other transactions	2	5	73	(78)	2
TOTAL CASH FLOWS FROM FINANCING ACTIVITIES	(16)	7	132	(78)	45
Effect of exchange rate changes on cash and cash equivalents	—	(1)	(29)	—	(30)
Net Change in Cash and Cash Equivalents	(150)	(35)	(50)	—	(235)
Cash and Cash Equivalents at Beginning of the Period	1,004	50	901	—	1,955
Cash and Cash Equivalents at End of the Period	\$ 854	\$ 15	\$ 851	\$ —	\$ 1,720

NOTE 11. ASSET ACQUISITION

In January 2006, we acquired the remaining 50% ownership interest in our South Pacific Tyres (SPT) joint venture from Ansell Limited. SPT is the largest tire manufacturer in Australia and New Zealand. In connection with the acquisition we paid Ansell approximately \$40 million and repaid approximately \$50 million of outstanding loans from Ansell to SPT. As a result of the acquisition, we have recorded goodwill of approximately \$16 million. The purchase price has been allocated on a preliminary basis, and we are in the process of completing the asset and pension valuations. We expect to finalize the allocation by the end of the second quarter of 2006. SPT has approximately 4,000 associates. SPT's results have been consolidated in our financial statements since January 1, 2004. Assuming that the acquisition of the remaining 50% acquisition occurred on January 1, 2005, the proforma impact to the Statement of Income is insignificant.

NOTE 12. SUBSEQUENT EVENTS

On April 11, 2006, our shareholders approved a proposal to amend our Amended Articles of Incorporation to increase the number of shares of common stock authorized to be issued by us from 300,000,000 to 450,000,000. As a result of the amendment, we are authorized to have issued and outstanding 500,000,000 shares, consisting of (a) 450,000,000 shares of common stock, without par value, and (b) 50,000,000 shares of preferred stock, without par value, issuable in one or more series.

ITEM 2. MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS.

(All per share amounts are diluted)

OVERVIEW

The Goodyear Tire & Rubber Company is one of the world's leading manufacturers of tires and rubber products. We have a broad global footprint with 102 manufacturing facilities in 29 countries and we manufacture and sell tires and other products under a variety of well known and recognizable brand names including Goodyear, our flagship brand, as well as such brand names as Dunlop, Kelly, Fulda, Debica, and Sava. We operate our business through six operating segments: North American Tire; European Union Tire; Eastern Europe, Middle East and Africa Tire ("Eastern Europe Tire"); Latin American Tire; Asia Pacific Tire; and Engineered Products.

In the first quarter of 2006 we recorded net income of \$74 million compared to net income of \$68 million in the comparable period of 2005. In addition, in the first quarter of 2006 our total segment operating income was \$311 million, an increase of \$19 million from \$292 million in the first quarter of 2005. This increase included favorable settlements with certain raw material suppliers of \$36 million, and a pension plan curtailment gain in Brazil of \$19 million. See "Results of Operations — Segment Information" for additional information.

As we move beyond the completion of our turnaround strategy, we remain focused on improving the operating performance of our business units through cost reductions, including the reduction of our high-cost manufacturing capacity, and the implementation of a consumer-focused marketing and product development strategy with an emphasis on higher margin tires. We also plan to improve our balance sheet through the sale of non-core assets as well as appropriate financing actions.

In North American Tire, we experienced weaker demand in the replacement segment. Although demand for our Goodyear and Dunlop brands remained relatively strong, we had a reduction in market share in the consumer replacement segment due to lower sales of private label and other lower value tires. Despite the softening of demand, North American Tire improved its segment operating income from \$11 million in the first quarter of 2005 to \$43 million in the first quarter of 2006. This improvement was driven by strong performance in our other tire related businesses as well as the supplier settlements referred to above.

In European Union Tire we experienced a year-over-year decrease in segment operating income from \$107 million in 2005 to \$72 million in 2006. Sales in European Union Tire also declined \$64 million to \$1,134 million in the first quarter of 2006 from \$1,198 million in the comparable prior year period. Higher conversion costs from increased energy costs and increased production of high performance tires, coupled with a weaker Euro and increased competitive pressures challenged the business. These factors had a similar impact on the results of Eastern Europe Tire, although to a lesser extent.

Latin American Tire benefited from a strong OE consumer market and continued to perform well despite a difficult pricing environment and weaker replacement markets. Asia Pacific also maintained its performance due, in part, to continued improvement in mix. Although Engineered Products experienced a significant anticipated reduction in military sales, it achieved higher earnings due, in part, to strong results in the industrial business.

Other developments in the first quarter include:

- *New Product Development.* During the first quarter we introduced our newest Goodyear brand tire for North America, the Eagle ResponsEdge with carbon fiber. The Eagle ResponsEdge features an asymmetrical construction and tread that combine to provide a smooth and comfortable ride and ultra-high performance type grip. It will be available to consumers beginning in May.
- *Cost Reduction.* In the first quarter of 2006, we began the implementation of our plan to reduce high-cost manufacturing capacity with the announcement of our intent to close a European Union Tire facility located in the U.K. When complete, the closure of the U.K. facility is expected to generate annual cost savings of approximately \$18 million. Our cost reduction efforts also drove a reduction in Selling, administrative and general expense in the first quarter of 2006.

Challenges we continue to face include:

- *Rising raw material costs.* Globally, rising raw material costs continue to challenge the tire industry. For the first quarter of 2006, our raw material costs increased approximately 14%. We expect a similar rate of increase for the full year. Prior to the first quarter, we have generally been successful in offsetting these increases with pricing actions as well as continued focus on improving our mix. However, in the first quarter of 2006 we were unable to do so.
- *Union contract negotiations.* We will be working with the United Steelworkers of America (“USW”) to extend or renegotiate the master collective bargaining agreement that covers approximately 13,600 employees in the United States and expires in July 2006. If we are unable to reach an agreement with the USW regarding the terms of a collective bargaining agreement, we may be subject to work interruptions or stoppages.
- *Pension funding requirements.* Legislation pending before Congress could reduce the amount we will be required to contribute to our domestic pension plans in 2006 to between \$550 million to \$600 million. Without the legislation, we estimate our required contribution will be between \$700 million and \$750 million.

RESULTS OF OPERATIONS

CONSOLIDATED

Net sales in the first quarter of 2006 were \$4,856 million, increasing \$89 million or 2% from \$4,767 million in the 2005 first quarter. Net income of \$74 million, or \$0.37 per diluted share, was recorded in the 2006 first quarter compared to \$68 million, or \$0.35 per diluted share, in the first quarter of 2005.

Net sales in the first quarter of 2006 were favorably impacted by price and product mix of approximately \$264 million, mainly in North American Tire, and approximately \$96 million in other tire related businesses. These were offset by decreased volume of approximately \$117 million, primarily in North American Tire, and approximately \$74 million of translation, primarily related to European Union Tire. Net sales in 2005 included approximately \$79 million of sales related to the Farm Tire and Wingtack businesses.

Worldwide tire unit sales in the first quarter of 2006 were 54.0 million units, a decrease of 1.9 million units, or 3.5% compared to the 2005 period. The change was driven by a decrease of 2.0 million units, or 5.4%, in consumer replacement units, primarily in North American Tire. North American Tire volume decreased 1.7 million units, or 6.7%, which included a 0.3 million unit decline due to the Farm Tire divestiture. Further, international unit sales decreased 0.2 million units or 0.9%.

Cost of goods sold (CGS) in the first quarter of 2006 was \$3,899 million, an increase of \$80 million, or 2% compared to \$3,819 million in the first quarter 2005, while increasing as a percentage of sales to 80.3% from 80.1% in the 2005 period. CGS in the first quarter of 2006 increased due to higher raw material costs of approximately \$185 million, product mix-related cost increases of approximately \$85 million, mostly related to North American Tire and European Union Tire, and approximately \$30 million of higher conversion costs related to higher energy costs and increased production of high performance tires, primarily in European Union. CGS decreased due to foreign currency translation of approximately \$74 million, primarily in Europe, and decreased volume of approximately \$91 million, largely in North American Tire. Also decreasing CGS was a pension plan curtailment gain of approximately \$15 million and approximately \$36 million related to favorable settlements with certain raw material suppliers.

Selling, administrative and general expense (SAG) was \$678 million in the first quarter of 2006, compared to \$686 million in 2005, a decrease of \$8 million or 1%. The decrease was driven primarily by favorable foreign currency translation of approximately \$17 million and lower advertising expenses of approximately \$15 million, primarily in Europe. SAG in 2006 benefited from approximately \$3 million in savings from rationalization programs. Unfavorably impacting SAG was approximately \$6 million of general and product liability expenses and increased wage and benefits expenses of approximately \$15 million, including stock compensation expense of \$7 million, and approximately \$2 million increase in bad debt expense. SAG as a percentage of sales was 14.0% in the first quarter 2006, compared to 14.4% in the 2005 period.

Other (income) and expense was \$28 million of income in the 2006 first quarter, an improvement of \$40 million, compared to \$12 million of expense in the 2005 first quarter. The improvement was primarily related to \$15 million of income

resulting from the favorable resolution of a legal matter in Latin American Tire and \$16 million in lower financing fee expenses due to lower deferred fee levels. Also, higher interest income of \$6 million on cash deposits contributed to the increase over the prior year.

For the first three months of 2006, we recorded tax expense of \$77 million on income before income taxes and minority interest in net income of subsidiaries of \$163 million. The difference between our effective tax rate and the U.S. statutory rate was primarily attributable to continuing to maintain a full valuation allowance against our net Federal and state deferred tax assets. For the first quarter of 2005, we recorded tax expense of \$67 million on a loss before income taxes and minority interest in net income of subsidiaries of \$156 million.

Rationalization Activity

In the first quarter of 2006, the Company initiated plans to close its European Union Tire Segment's Washington passenger tire manufacturing facility in the United Kingdom. Additional restructuring actions consisted of the closure of retail stores in the European Union Tire Segment, the reduction of headcount within various segments and the initiation of the closure of the bicycle tire and tube production facility in Debica, Poland.

During 2006, \$41 million of net charges were recorded, which included \$42 million of new rationalization charges. The charges were partially offset by \$1 million of associate-related costs no longer needed for their originally-intended purposes. The \$42 million of charges represent \$41 million for plans initiated in 2006 and \$1 million of associate-related costs for plans initiated in the fourth quarter of 2005. The \$41 million of charges for plans initiated in 2006 include \$39 million of associate severance costs and \$2 million primarily for non-cancelable lease costs. Approximately 1,380 associates will be released under programs initiated in 2006, of which 85 were released by March 31, 2006.

In the first quarter of 2006, \$9 million was incurred primarily for associate severance payments and \$2 million primarily for non-cancelable lease costs.

In the first quarter of 2005 no new rationalization actions were initiated. During 2005, net reversals of \$8 million were recorded, which included reversals of \$10 million of reserves for rationalization actions no longer needed for their originally-intended purposes, partially offset by charges related to plans initiated in 2004 of \$2 million. The reversals consisted of \$4 million of associate-related costs for plans initiated in 2004 and 2003, and \$6 million primarily for non-cancelable leases that were exited during the quarter related to plans initiated in 2001 and earlier periods.

Additional rationalization charges of \$12 million related to the rationalization plans initiated in the first quarter of 2006 have not yet been recorded and are expected to be incurred and recorded during the next twelve months. As a result of the Company's closure of the Washington passenger tire manufacturing facility, approximately \$44 million of accelerated depreciation is expected to be recorded in the second quarter of 2006.

Upon completion of the 2006 plans, we estimate that annual operating costs will be reduced by approximately \$43 million (approximately \$21 million SAG and approximately \$22 million CGS).

For further information, refer to the Note 2, Costs Associated with Rationalization Programs.

SEGMENT INFORMATION

Segment information reflects our strategic business units (SBUs), which are organized to meet customer requirements and global competition. The Tire businesses are segmented on a regional basis. Engineered Products is managed on a global basis.

Results of operations are measured based on net sales to unaffiliated customers and segment operating income. Segment operating income is computed as follows: Net Sales less CGS (excluding certain accelerated depreciation charges, asset impairment charges and asset write-offs) and SAG (including certain allocated corporate administrative expenses).

Total segment operating income was \$311 million in the first quarter of 2006, increasing from \$292 million in the first quarter of 2005. Total segment operating margin (total segment operating income divided by segment sales) in the first quarter of 2006 was 6.4%, compared to 6.1% in the first quarter of 2005.

Management believes that total segment operating income is useful because it represents the aggregate value of income created by our SBUs and excludes items not directly related to the SBUs for performance evaluation purposes. Total segment operating income is the sum of the individual SBUs' segment operating income as determined in accordance with Statement of Financial Accounting Standards No. 131, "Disclosures about Segments of an Enterprise and Related Information." Refer to the Note 9, Business Segments, for further information and for a reconciliation of total segment operating income to Income before Income Taxes.

North American Tire

<i>(In millions)</i>	Three Months Ended March 31,			
	2006	2005	Change	Percentage Change
Tire Units	23.7	25.4	(1.7)	(6.7)%
Net Sales	\$2,239	\$2,138	\$ 101	5
Operating Income	43	11	32	291
Operating Margin	1.9%	0.5%		

North American Tire unit sales in the 2006 first quarter decreased 1.7 million units or 6.7% from the 2005 period. The decrease was primarily related to a decline in consumer replacement volume of 1.4 million units or 8.5% due to an overall market decline in the consumer replacement volume market as well as further strategic share reduction in the lower value segment, partially offset by increased share of our higher value branded products. Unit sales also decreased 0.3 million units due to the Farm Tire divestiture.

Net sales increased \$101 million or 5% in the first quarter of 2006 from the 2005 period due primarily to favorable price and product mix of approximately \$142 million, and increased chemical and other tire related business' sales of approximately \$109 million. Sales were negatively impacted by decreased volume of approximately \$78 million. Net sales in 2005 included approximately \$79 million of sales related to the Farm Tire and Wingtack businesses.

Operating income increased \$32 million or 291% in the first quarter of 2006 from the 2005 period. Favorable price and product mix of approximately \$84 million, increases in chemical and other tire related businesses of approximately \$23 million and approximately \$21 million of favorable settlements with certain raw material suppliers positively impacted operating income. The 2006 period was unfavorably impacted by increased raw material costs of approximately \$74 million, lower volume of approximately \$8 million and increased SAG of approximately \$6 million due to higher product liability costs. Operating income in 2005 included approximately \$11 million related to the Farm Tire, Wingtack and Sumatra businesses.

Operating income did not include first quarter rationalization net reversals of \$4 million in 2005. Operating income also did not include first quarter gains on asset sales of \$1 million in 2006 and \$6 million in 2005.

European Union Tire

<i>(In millions)</i>	Three Months Ended March 31,			
	2006	2005	Change	Percentage Change
Tire Units	15.6	16.0	(0.4)	(2.7)%
Net Sales	\$1,134	\$1,198	\$ (64)	(5)
Operating Income	72	107	(35)	(33)
Operating Margin	6.3%	8.9%		

European Union Tire segment unit sales in the 2006 first quarter decreased 0.4 million units or 2.7% from the 2005 period. Replacement unit sales decreased 0.3 million units or 2.9% while OE volume decreased 0.1 million units or 2.1%.

Net sales in the first quarter of 2006 decreased \$64 million or 5% compared to the first quarter of 2005. Unfavorably impacting the 2006 period was foreign currency translation of approximately \$98 million, lower volume of approximately \$30 million, largely due to lower replacement volume in the consumer market, and lower sales in other tire related businesses of approximately \$14 million. Price and product mix improved by approximately \$79 million driven by price increases to offset higher raw material costs.

For the first quarter of 2006, operating income decreased \$35 million or 33% compared to 2005 due to higher raw material costs of approximately \$42 million in the first quarter of 2006 compared to 2005. Operating income was also adversely affected by approximately \$14 million of higher conversion costs due to increased energy costs and increased production of high performance tires, approximately \$7 million in lower volume, approximately \$5 million of lower volume in other tire related businesses, approximately \$5 million of higher research and development and approximately \$5 million of currency translation. Continued improvement in price and product mix of approximately \$33 million, favorable SAG expenses of approximately \$6 million due to decreased advertising and approximately \$6 million of favorable settlements with certain raw material suppliers partially offset these adverse factors.

Operating income did not include first quarter rationalization net charges of \$26 million in 2006 and net reversals of \$2 million in 2005. Operating income also did not include first quarter net gains on asset sales of \$1 million in 2006 and \$5 million in 2005.

Eastern Europe, Middle East and Africa Tire

<i>(In millions)</i>	Three Months Ended March 31,			
	2006	2005	Change	Percentage Change
Tire Units	4.6	4.8	(0.2)	(3.6)%
Net Sales	\$ 339	\$ 340	\$ (1)	—
Operating Income	43	47	(4)	(9)
Operating Margin	12.7%	13.8%		

Eastern Europe, Middle East and Africa Tire unit sales in the 2006 first quarter decreased 0.2 million units or 3.6% from the 2005 period. Replacement unit sales decreased 0.2 million units or 6.0% due primarily due to changes in market seasonality in Central Europe.

Net sales decreased \$1 million in the 2006 first quarter compared to 2005. Price and mix increased approximately \$14 million in the period mainly due to price increases to recover high raw material costs and favorable product mix due to continued growth of high performance tires and premium brands. The favorable price and mix was offset by decreased volume of approximately \$9 million, and unfavorable foreign currency translation of approximately \$6 million.

Operating income in the 2006 quarter decreased \$4 million or 9% from the first quarter 2005. Operating income for the 2006 period was favorably impacted by price and product mix of approximately \$8 million. Negatively impacting the 2006 period were higher raw material costs of approximately \$13 million.

Operating income did not include first quarter rationalization net charges of \$6 million in 2006.

Latin American Tire

<i>(In millions)</i>	Three Months Ended March 31,			
	2006	2005	Change	Percentage Change
Tire Units	5.3	5.0	0.3	6.0%
Net Sales	\$ 396	\$ 348	\$ 48	14
Operating Income	102	87	15	17
Operating Margin	25.8%	25.0%		

Latin American Tire unit sales in the 2006 first quarter increased 0.3 million units or 6.0% from the 2005 period. Replacement unit sales increased 0.1 million units or 1.7% and OE volume increased 0.2 million units or 19.0%.

Net sales in the 2006 first quarter increased \$48 million or 14% from the 2005 period. Net sales increased in 2006 due to the favorable impact of currency translation, mainly in Brazil, of approximately \$32 million and increased volume of approximately \$20 million, mainly in the consumer and commercial OE business. Unfavorable price and mix of approximately \$3 million negatively impacted sales.

Operating income in the first quarter of 2006 increased \$15 million or 17% from the same period in 2005. Operating income was favorably impacted by currency translation of approximately \$23 million, a pension plan curtailment gain of approximately \$17 million, and approximately \$6 million in improved volume. Increased raw material costs of approximately \$28 million negatively impacted operating income compared to the 2005 period.

Asia Pacific Tire

<i>(In millions)</i>	Three Months Ended March 31,			
	2006	2005	Change	Percentage Change
Tire Units	4.8	4.7	0.1	0.8%
Net Sales	\$353	\$341	\$ 12	4
Operating Income	22	19	3	16
Operating Margin	6.2%	5.6%		

Asia Pacific Tire unit sales in the 2006 first quarter increased 0.1 million units or 0.8% from the 2005 period. Replacement unit sales decreased 0.1 million units or 3.4% and OE volume increased 0.2 million units or 11.1%.

Net sales in the 2006 quarter increased \$12 million or 4% compared to the 2005 period due to favorable price and product mix of approximately \$21 million and approximately \$2 million in increased volume. This was offset in part by unfavorable foreign currency translation of \$12 million.

Operating income in the first quarter of 2006 increased \$3 million or 16% compared to the 2005 period due to improved price and product mix of approximately \$24 million and approximately \$2 million in favorable settlements with certain raw material suppliers. Unfavorably impacting operating income was approximately \$17 million of increased raw material costs, approximately \$4 million of higher SAG costs due to development of our branded retail and global sourcing infrastructure in China and approximately \$3 million in higher conversion costs.

Operating income did not include first quarter rationalization net charges of \$7 million in 2006 and net reversals of \$2 million in 2005.

See Note 11, Asset Acquisition for a discussion of the acquisition of the remaining interest in SPT in January 2006.

Engineered Products

<i>(In millions)</i>	Three Months Ended March 31,			
	2006	2005	Change	Percentage Change
Net Sales	\$395	\$402	\$(7)	(2)%
Operating Income	29	21	8	38
Operating Margin	7.3%	5.2%		

Engineered Products sales decreased \$7 million or 2% in the first quarter of 2006 from 2005 due to decreased volume of approximately \$22 million, due to anticipated declines in military sales, offset partially by higher sales in the industrial and replacement channels. Positively impacting sales were improved price and mix of approximately \$11 million and the favorable effect of currency translation of approximately \$4 million.

Operating income increased \$8 million or 38% in the first quarter of 2006 compared to the 2005 period due primarily to improved price and mix of approximately \$11 million, approximately \$6 million in favorable settlements with

certain raw material suppliers, and approximately \$2 million in other income including a pension plan curtailment gain in Brazil. Also favorably impacting operating income was approximately \$6 million of lower conversion costs. Operating income was negatively impacted by higher raw material costs of approximately \$11 million, approximately \$5 million of lower volume and approximately \$2 million in bad debt expense.

Operating income in the first quarter of 2006 did not include net restructuring charges of \$3 million.

LIQUIDITY AND CAPITAL RESOURCES

At March 31, 2006, we had \$1,585 million in cash and cash equivalents as well as \$1,688 million of unused availability under our various credit agreements, compared to \$2,161 million and \$1,677 million at December 31, 2005. Cash and cash equivalents decreased primarily due to payments of debt maturities and funding of seasonal working capital. Cash and cash equivalents do not include restricted cash. Restricted cash primarily consists of Goodyear contributions made related to the settlement of the Entran II litigation and proceeds received pursuant to insurance settlements. In addition, we will, from time to time, maintain balances on deposit at various financial institutions as collateral for borrowings incurred by various subsidiaries, as well as cash deposited in support of trade agreements and performance bonds. At March 31, 2006, cash balances totaling \$236 million were subject to such restrictions, compared to \$241 million at December 31, 2005.

OPERATING ACTIVITIES

Cash flows used in operating activities was \$302 million in the first quarter of 2006, compared to \$170 million in the comparable prior year period. The decrease in operating cash flows was driven by lower insurance recoveries and timing of payments of certain compensation plans.

INVESTING ACTIVITIES

Cash flows used in investing activities of \$149 million increased \$69 million from the first quarter of 2005. The increase was primarily the result of acquisitions of \$41 million and \$24 million in additional capital expenditures. Capital expenditures are expected to be approximately \$720 million in 2006. This amount includes expenditures for capitalized software of approximately \$55 million, which are included in capital expenditures in our Consolidated Statements of Cash Flows; however are not treated as capital expenditures under our credit agreements.

We revised the classification for certain items, including changes in restricted cash, in our Consolidated Statements of Cash Flows. Restricted cash is now presented as an investing activity. The revised classified classifications have also been reflected in the comparative prior year amounts for purposes of consistency.

FINANCING ACTIVITIES

Cash flows used in financing activities of \$151 million increased by \$196 million from the prior year quarter primarily due to a net repayment of debt of \$197 million, including the 5 3/8% Swiss franc bonds of \$120 million.

Credit Sources

In aggregate, we had credit arrangements of \$7,378 million available at March 31, 2006, of which \$1,688 million were unused, compared to \$7,510 million available at December 31, 2005, of which \$1,677 million were unused.

\$1.5 Billion First Lien Credit Facility

Our \$1.5 billion first lien credit facility consists of a \$1.0 billion revolving facility and a \$500 million deposit-funded facility. Our obligations under these facilities are guaranteed by most of our wholly-owned U.S. subsidiaries and by our wholly-owned Canadian subsidiary, Goodyear Canada Inc. Our obligations under this facility and our subsidiaries' obligations under the related guarantees are secured by first priority security interests in a variety of collateral.

With respect to the deposit-funded facility, the lenders deposited the entire \$500 million of the facility in an account held by the administrative agent, and those funds are used to support letters of credit or borrowings on a revolving basis, in

each case subject to customary conditions. The full amount of the deposit-funded facility is available for the issuance of letters of credit or for revolving loans. As of March 31, 2006, there were \$500 million in letters of credit issued under the deposit-funded facility (\$499 million at December 31, 2005) and \$7 million in letters of credit issued under the revolving facility (no letters of credit were issued under the revolving credit facility at December 31, 2005). There were no borrowings under this facility at March 31, 2006 and at December 31, 2005.

\$1.2 Billion Second Lien Term Loan Facility

Our obligations under this facility are guaranteed by most of our wholly-owned U.S. subsidiaries and by our wholly-owned Canadian subsidiary, Goodyear Canada Inc., and are secured by second priority security interests in the same collateral securing the \$1.5 billion asset-based credit facility. At March 31, 2006 and December 31, 2005, this facility was fully drawn.

\$300 Million Third Lien Secured Term Loan Facility

Our obligations under this facility are guaranteed by most of our wholly-owned U.S. subsidiaries and by our wholly-owned Canadian subsidiary, Goodyear Canada Inc., and are secured by third priority security interests in the same collateral securing the \$1.5 billion asset-based credit facility. The facility, however, is not secured by any of the manufacturing facilities that secure the first and second lien facilities. As of March 31, 2006 and December 31, 2005, this facility was fully drawn.

Euro Equivalent of \$650 Million (€505 Million) Senior Secured European Credit Facilities

These facilities consist of (i) a €195 million European revolving credit facility, (ii) a €155 million German revolving credit facility, and (iii) a €155 million of German term loan facilities. We provide unsecured guarantees to support these facilities. GDTE and certain of its subsidiaries in the United Kingdom, Luxembourg, France and Germany also provide guarantees. GDTE's obligations under the facilities and the obligations of subsidiary guarantors under the related guarantees are secured by a variety of collateral. As of March 31, 2006, there were \$4 million of letters of credit issued under the European revolving credit facility (\$4 million at December 31, 2005), \$188 million was fully drawn under the German term loan facilities (\$183 million at December 31, 2005) and there were no borrowings under the German and European revolving credit facilities (no borrowings at December 31, 2005).

For a description of the collateral securing the above facilities as well as the covenants applicable to them, please refer to Note No. 10, Financing Arrangements and Derivative Financial Instruments, in our 2005 10-K.

Other Foreign Credit Facilities

At March 31, 2006, we had short-term committed and uncommitted bank credit arrangements totaling \$415 million, of which \$195 million were unused, compared to \$398 million and \$182 million at December 31, 2005. The continued availability of these arrangements is at the discretion of the relevant lender, and a portion of these arrangements may be terminated at any time.

International Accounts Receivable Securitization Facilities (On-Balance-Sheet)

GDTE and certain of its subsidiaries are a party to a five-year pan-European accounts receivable securitization facility. The facility provides €275 million of funding, and is subject to customary annual renewal of back-up liquidity lines.

As of March 31, 2006, and December 31, 2005, the amount available and fully-utilized under this program totaled \$333 million and \$324 million, respectively. The program did not qualify for sale accounting pursuant to the provisions of Statement of Financial Accounting Standards No. 140, "Accounting for Transfers and Servicing of Financial Assets and Extinguishments of Liabilities", and accordingly, this amount is included in Long term debt and capital leases.

In addition to the pan-European accounts receivable securitization facility discussed above, certain subsidiaries in Australia had transferred accounts receivable under other programs totaling \$63 million and \$67 million at March 31, 2006 and December 31, 2005, respectively. These amounts are included in Notes payable.

Consolidated EBITDA (per Credit Agreements)

Under our primary credit facilities we are not permitted to fall below a ratio of 2.00 to 1.00 of Consolidated EBITDA to Consolidated Interest Expense (as such terms are defined in each of the relevant credit facilities) for any period of four consecutive fiscal quarters. In addition, our ratio of Consolidated Senior Secured Indebtedness to Consolidated EBITDA (as such terms are defined in each of the relevant credit facilities) is not permitted to be greater than 3.5 to 1 at any time.

Consolidated EBITDA is a non-GAAP financial measure that is presented not as a measure of operating results, but rather as a measure under our debt covenants. It should not be construed as an alternative to either (i) income from operations or (ii) cash flows from operating activities. Our failure to comply with the financial covenants in our credit facilities could have a material adverse effect on our liquidity and operations. Accordingly, we believe that the presentation of Consolidated EBITDA will provide investors with information needed to assess our ability to continue to comply with these covenants.

The following table presents the calculation of EBITDA and Consolidated EBITDA for the three month periods ended March 31, 2006 and 2005. Other companies may calculate similarly titled measures differently than we do. Certain line items are presented as defined in the restructured credit facilities, and do not reflect amounts as presented in the Consolidated Statement of Income.

<i>(In millions)</i>	Three Months Ended March 31,	
	2006	2005
Net Income	\$ 74	\$ 68
Consolidated Interest Expense	103	102
U.S. and Foreign Taxes on Income	77	67
Depreciation and Amortization Expense	158	157
EBITDA	412	394
Credit Agreement Adjustments:		
Other (Income) and Expense	(28)	7
Minority Interest in Net Income (Loss) of Subsidiaries	12	21
Consolidated Interest Expense Adjustment	1	2
Rationalizations	41	(8)
Consolidated EBITDA	\$ 438	\$ 416

Credit Ratings

Our credit ratings as of the date of this filing are presented below:

	S&P	Moody's
\$1.5 Billion First Lien Credit Facility	BB	Ba3
\$1.2 Billion Second Lien Term Loan Facility	B+	B2
\$300 Million Third Lien Secured Term Loan Facility	B-	B3
European Facilities	B+	B1
\$650 Million Senior Secured Notes due 2011	B-	B3
Corporate Rating (implied)	B+	B1
Senior Unsecured Debt	B-	—
Outlook	Stable	Stable

Although we do not request ratings from Fitch, the rating agency rates our secured debt facilities (ranging from B+ to B- depending on facility) and our unsecured debt ("CCC+").

As a result of these ratings and other related events, we believe that our access to capital markets may be limited. Unless our debt credit ratings and operating performance improve, our access to the credit markets in the future may be limited. Moreover, a reduction in our credit ratings would further increase the cost of any financing initiatives we may pursue.

A rating reflects only the view of a rating agency, and is not a recommendation to buy, sell or hold securities. Any rating can be revised upward or downward at any time by a rating agency if such rating agency decides that circumstances warrant such a change.

Potential Future Financings

We plan to take appropriate financing actions which could include restructuring bank debt or a capital markets transaction, possibly including the issuance of additional equity.

Given the challenges that we face and the uncertainties of market conditions, access to the capital markets cannot be assured. Our ongoing ability to access the capital markets is also dependent on the degree of success we have improving the performance in our North American Tire Segment. This success is also crucial to ensuring that we have sufficient cash flow from operations to meet our obligations. While we have made progress in improving results in North American Tire, there is no assurance that our progress will continue, or that we will be able to sustain any future progress to a degree sufficient to maintain access to capital markets and meet liquidity requirements. Failure to do so could have a material adverse effect on our financial position, results of operations and liquidity.

Future liquidity requirements also may make it necessary for us to incur additional debt. However, a substantial portion of our assets is already subject to liens securing our indebtedness. As a result, we are limited in our ability to pledge our remaining assets as security for additional secured indebtedness. In addition, no assurance can be given as to our ability to raise additional unsecured debt.

Dividends

Under our primary credit facilities we are permitted to pay dividends on our common stock of \$10 million or less in any fiscal year. This limit increases to \$50 million in any fiscal year if Moody's senior (implied) rating and Standard & Poor's (S&P) corporate rating improve to Ba2 or better and BB or better, respectively.

Recently Issued Accounting Standards

The FASB issued Statement of Financial Accounting Standards No. 155, "Accounting for Certain Hybrid Financial Instruments" ("SFAS No. 155") in February 2006. SFAS No. 155 amends SFAS No. 133 "Accounting for Derivative Instruments and Hedging Activities" ("SFAS No. 133"), and SFAS No. 140 "Accounting for Transfers and Servicing of Financial Assets and Extinguishments of Liabilities" ("SFAS No. 140") and addresses the application of SFAS No. 133 to beneficial interests in securitized financial assets. SFAS No. 155 establishes a requirement to evaluate interests in securitized financial assets to identify interests that are freestanding derivatives or that are hybrid financial instruments that contain an embedded derivative requiring bifurcation. Additionally, SFAS No. 155 permits fair value measurement for any hybrid financial instrument that contains an embedded derivative that otherwise would require bifurcation. SFAS No. 155 is effective for financial instruments acquired or issued after January 1, 2007. We are currently assessing the impact SFAS No. 155 will have on our consolidated financial statements.

ITEM 3. QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK.

Interest Rate Risk

We continuously monitor our fixed and floating rate debt mix. Within defined limitations, we manage the mix using refinancing and unleveraged interest rate swaps. We will enter into fixed and floating interest rate swaps to alter our exposure to the impact of changing interest rates on consolidated results of operations and future cash outflows for interest. Fixed rate swaps are used to reduce our risk of increased interest costs during periods of rising interest rates, and are normally designated as cash flow hedges. Floating rate swaps are used to convert the fixed rates of long-term borrowings into short-term variable rates, and are normally designated as fair value hedges. Interest rate swap contracts are thus used by us to separate interest rate risk management from debt funding decisions. At March 31, 2006, the interest rates on 48% of our debt were fixed by either the nature of the obligation or through the interest rate swap contracts. We also have from time to time entered into interest rate lock contracts to hedge the risk-free component of anticipated debt issuances. As a result of credit ratings actions and other related events, our access to these instruments may be limited.

The following table presents information at March 31:

Interest Rate Swap Contracts

<i>(Dollars in millions)</i>	2006	2005
Fixed Rate Contracts:		
Notional principal amount	\$ —	\$ 15
Pay fixed rate	—%	5.94%
Receive variable Australian Bank Bill Rate	—%	5.89%
Average years to maturity	—	0.25
Fair value — liability	—	—
Pro forma fair value — liability	—	—
Floating Rate Contracts:		
Notional principal amount	\$ 200	\$ 200
Pay variable LIBOR	6.27%	4.31%
Receive fixed rate	6.63%	6.63%
Average years to maturity	0.7	1.7
Fair value — asset (liability)	\$ —	\$ 4
Pro forma fair value — asset (liability)	—	4

The pro forma fair value assumes a 10% increase in variable market interest rates at March 31, 2006 and 2005, respectively, and reflects the estimated fair value of contracts outstanding at that date under that assumption.

Weighted average interest rate swap contract information follows:

<i>(Dollars in millions)</i>	Three Months Ended March 31,	
	2006	2005
Fixed Rate Contracts:		
Notional principal amount	\$ —	\$ 15
Pay fixed rate	—%	5.94%
Receive variable Australian Bank Bill Rate	—%	5.89%
Floating Rate Contracts:		
Notional principal amount	\$ 200	\$ 200
Pay variable LIBOR	6.27%	4.31%
Receive fixed rate	6.63%	6.63%

The following table presents fixed rate debt information at March 31:

<i>(In millions)</i>	2006	2005
Fixed Rate Debt		
Carrying amount — liability	\$2,724	\$3,007
Fair value — liability	2,855	3,155
Pro forma fair value — liability	2,933	3,235

The pro forma information assumes a 100 basis point decrease in market interest rates at March 31, 2006 and 2005, respectively, and reflects the estimated fair value of fixed rate debt outstanding at that date under that assumption.

The sensitivity to changes in interest rates of our interest rate contracts and fixed rate debt was determined with a valuation model based upon net modified duration analysis. The model assumes a parallel shift in the yield curve. The precision of the model decreases as the assumed change in interest rates increases.

Foreign Currency Exchange Risk

We enter into foreign currency contracts in order to reduce the impact of changes in foreign exchange rates on consolidated results of operations and future foreign currency-denominated cash flows. These contracts reduce exposure to currency movements affecting existing foreign currency-denominated assets, liabilities, firm commitments and forecasted transactions resulting primarily from trade receivables and payables, equipment acquisitions, intercompany loans and royalty agreements and forecasted purchases and sales. In addition, the principal and interest on our Swiss franc bonds were hedged by currency swap agreements until they both matured in March 2006.

Contracts hedging the Swiss franc bonds were designated as cash flow hedges until they both matured in March 2006. Contracts hedging short-term trade receivables and payables normally have no hedging designation.

The following table presents foreign currency contract information at March 31:

<i>(In millions)</i>	2006	2005
Fair value — asset (liability)	\$ 2	\$ 93
Pro forma change in fair value	(36)	(54)
Contract maturities	4/06-10/19	4/05-10/19

We were not a party to any foreign currency option contracts at March 31, 2006 or 2005.

The pro forma change in fair value assumes a 10% decrease in foreign exchange rates at March 31 of each year, and reflects the estimated change in the fair value of contracts outstanding at that date under that assumption. The sensitivity of our foreign currency positions to changes in exchange rates was determined using current market pricing models.

Fair values are recognized on the Consolidated Balance Sheet at March 31 as follows:

<i>(In millions)</i>	2006	2005
Fair value — asset (liability):		
Swiss franc swap-current	\$—	\$53
Euro swaps-current	—	40
Other-current asset	3	4
Other — long term assets	1	1
Other — current liability	(2)	(2)
Other — long term liability	—	(3)

FORWARD-LOOKING INFORMATION — SAFE HARBOR STATEMENT

Certain information set forth herein (other than historical data and information) may constitute forward-looking statements regarding events and trends that may affect our future operating results and financial position. The words “estimate,” “expect,” “intend” and “project,” as well as other words or expressions of similar meaning, are intended to identify forward-looking statements. You are cautioned not to place undue reliance on forward-looking statements, which speak only as of the date of this Form 10-Q. Such statements are based on current expectations and assumptions, are inherently uncertain, are subject to risks and should be viewed with caution. Actual results and experience may differ materially from the forward-looking statements as a result of many factors, including:

- Although we recorded net income in 2004 and 2005, we cannot provide assurance that we will be able to achieve or sustain future profitability. Our future profitability is dependent upon, among other things, our ability to successfully implement our cost reduction strategies;
- we face significant global competition, increasingly from lower cost manufacturers, and our market share could decline;
- our pension plans are significantly underfunded and our required contributions to those plans are substantial. Proposed U.S. legislation affecting pension plan funding could result in the need for additional cash payments by us into our U.S. pension plans and increase the insurance premiums we pay to the Pension Benefit Guaranty Corporation;
- higher raw material and energy costs may materially adversely affect our operating results and financial condition;
- continued pricing pressures from vehicle manufacturers may materially adversely affect our business;
- our financial position, results of operations and liquidity could be materially adversely affected if we or one or more of our customers experience a labor strike, work stoppage or other similar difficulty;
- pending litigation relating to our 2003 restatement could have a material adverse effect on our financial condition;
- our long-term ability to meet current obligations and to repay maturing indebtedness, is dependent on our ability to access capital markets in the future and to improve our operating results;
- we have a substantial amount of debt, which could restrict our growth, place us at a competitive disadvantage or otherwise materially adversely affect our financial health;
- any failure to be in compliance with any material provision or covenant of our secured credit facilities and the indenture governing our senior secured notes could have a material adverse effect on our liquidity and our operations;
- our secured credit facilities limit the amount of capital expenditures that we may make;

- our variable rate indebtedness subjects us to interest rate risk, which could cause our debt service obligations to increase significantly;
- we may incur significant costs in connection with product liability and other tort claims;
- our reserves for product liability and other tort claims and our recorded insurance assets are subject to various uncertainties, the outcome of which may result in our actual costs being significantly higher than the amounts recorded;
- we may be required to deposit cash collateral to support an appeal bond if we are subject to a significant adverse judgment, which may have a material adverse effect on our liquidity;
- we are subject to extensive government regulations that may materially adversely affect our operating results;
- our international operations have certain risks that may materially adversely affect our operating results;
- we have foreign currency translation and transaction risks that may materially adversely affect our operating results;
- the terms and conditions of our global alliance with Sumitomo Rubber Industries, Ltd. (SRI) provide for certain exit rights available to SRI in 2009 or thereafter, upon the occurrence of certain events, which could require us to make a substantial payment to acquire SRI's interest in certain of our joint venture alliances (which include much of our operations in Europe);
- if we are unable to attract and retain key personnel, our business could be materially adversely affected; and
- we may be impacted by economic and supply disruptions associated with global events including war, acts of terror, civil obstructions and natural disasters.

It is not possible to foresee or identify all such factors. We will not revise or update any forward-looking statement or disclose any facts, events or circumstances that occur after the date hereof that may affect the accuracy of any forward-looking statement.

ITEM 4. CONTROLS AND PROCEDURES.

Management's Evaluation of Disclosure Controls and Procedures

Our management, with the participation of our principal executive and financial officers, has evaluated the effectiveness of our disclosure controls and procedures to ensure that the information required to be disclosed in our filings under the Securities Exchange Act of 1934 is recorded, processed, summarized and reported within the time periods specified in the Securities and Exchange Commission's rules and forms, and to ensure that such information is accumulated and communicated to management, including our principal executive and financial officers, as appropriate to allow timely decisions regarding required disclosure. Based on such evaluation, our principal executive and financial officers have concluded that such disclosure controls and procedures were effective, as of March 31, 2006 (the end of the period covered by this Quarterly Report on Form 10-Q).

Changes in Internal Control Over Financial Reporting

There have been no changes in our internal control over financial reporting during the period covered by this report that have materially affected, or are reasonably likely to materially affect, our internal control over financial reporting.

PART II. OTHER INFORMATION

ITEM 1. LEGAL PROCEEDINGS

Heatway Litigation and Amended Settlement

As previously reported in our 2005 10-K we have entered into an amended settlement agreement intended to address claims arising out of a number of Federal, state and Canadian actions filed against us involving a rubber hose product, Entran II, that we supplied from 1989 to 1993 to Chiles Power Supply, Inc. (d/b/a Heatway Systems), a designer and seller of hydronic radiant heating systems in the United States. A description of our financial obligations and the extent to which certain claims are covered under the amended settlement is set forth in Item 3 of Part I of our 2005 10-K.

Prior to entering into the amended settlement we received adverse judgments in a number of actions, including *Loughridge v. Goodyear and Chiles Power Supply*, an action in which a federal jury awarded 34 homeowners aggregate damages of \$8 million, 50% of which was allocated to us. On March 20, 2006, the United States Court of Appeals for the Tenth Circuit denied our petition for rehearing, effectively terminating the litigation with respect to all but two of the *Loughridge* homeowners. The Court of Appeals also ruled that two homeowners whose claims had been rejected by the trial court were entitled to a new trial. Following the ruling of the Court of Appeals, we paid the plaintiffs \$10 million in satisfaction of the judgment, which included an amount for interest on the judgment. The liability incurred in *Loughridge* was not covered by the amended settlement.

The Court of Appeals also denied our petition for rehearing in *Malek, et al. v. Goodyear*, a case involving 25 homesites, in which a federal jury awarded the plaintiffs aggregate damages of \$8.1 million of which 40% was allocated to us. Following the ruling, we paid the *Malek* plaintiffs \$8 million in satisfaction of the judgment, which included an amount for interest on the judgment. The liability incurred in *Malek* was not covered by the amended settlement; however, we are entitled to assert a proxy claim against the settlement fund for the payment the *Malek* plaintiffs would have been entitled to under the amended settlement.

Asbestos Litigation

As reported in our 2005 Form 10-K we were one of numerous defendants in legal proceedings in certain state and Federal courts involving approximately 125,500 claimants relating to their alleged exposure to materials containing asbestos in products allegedly manufactured by us or asbestos materials present in our facilities. During the first quarter of 2006, approximately 900 new claims were filed against us and approximately 700 were settled or dismissed. The amount expended on asbestos defense and claim resolution by Goodyear and its insurance carriers during the first quarter of 2006 was \$4 million. At March 31, 2006, there were approximately 125,700 claims pending against us relating to alleged asbestos-related diseases allegedly resulting from exposure to asbestos in products manufactured by us or in materials containing asbestos.

present in our facilities. The plaintiffs are seeking unspecified actual and punitive damages and other relief. See Note 8, "Commitments and Contingent Liabilities" in this Form 10-Q for additional information on Asbestos litigation.

SEC Investigation

As reported in our 2005 10-K we were subject to a SEC investigation into accounting matters included in our restatement of financial results, which was announced in October 2003, and in subsequent public filings. On March 28, 2006, we were notified that the staff of the SEC had terminated its investigation and would not recommend an enforcement action against us. We were also informed that the SEC has terminated its investigation and would not recommend enforcement action against our former chief financial officer and former chief accounting officer.

Securities Litigation

As previously reported in our 2005 10-K we are subject to the following three consolidated actions in the United States District Court for the Northern District of Ohio arising out of the restatement we announced in October 2003: (i) a purported securities class action alleging that Goodyear and certain current and former officers and directors violated the federal securities laws by artificially inflating and maintaining the price of Goodyear securities; (ii) a derivative lawsuit against certain current and former officers and directors alleging, among other things, breach of fiduciary duty and corporate waste arising out of the same facts and circumstances upon which the purported securities class action is based; and (iii) an action against Goodyear and certain current and former officers, directors and associates by a putative class of participants in Goodyear's employee savings plans asserting breach of fiduciary claims under the Employee Retirement Income Security Act ("ERISA"). In November 2004, the defendants filed motions to dismiss each of the consolidated cases. On March 20, 2006, the Court granted Goodyear's motion to dismiss the purported securities class action. The Court has yet to rule on the motions to dismiss the two remaining actions.

Reference is made to Item 3 of Part I of the 2005 10-K for additional discussion of legal proceedings.

ITEM 1A. RISK FACTORS

Our 2005 Annual Report on Form 10-K includes a detailed discussion of our risk factors. The information presented below amends, updates and should be read in conjunction with the risk factors and information disclosed in that Form 10-K.

Due to developments in the previously disclosed SEC investigation as set forth under "SEC Investigation" in Part II, Item 1 of this Form 10-Q, the risk factor titled "An ongoing SEC investigation regarding our accounting restatement could materially adversely affect us" is no longer applicable to us.

Due to developments in the previously disclosed securities litigation as set forth under "Securities Litigation" in Part II, Item 1 of this Form 10-Q, the risk factor titled "Pending litigation relating to our 2003 restatement could have a material adverse effect on our financial position, cash flows and results of operation" has been updated as set forth below:

Pending litigation relating to our 2003 restatement could have a material adverse effect on our financial position, cash flows and results of operation.

At least 36 lawsuits were filed against us and certain of our current or former officers or directors following our October 2003 announcement regarding the restatement of our previously issued financial results. These actions have been consolidated into three separate actions in the United States District Court for the Northern District of Ohio. One of these consolidated actions, a purported securities class action alleging fraud, has been dismissed by the District Court. We intend to vigorously defend these lawsuits. However, we cannot currently predict or determine the outcome or resolution of these proceedings or the timing for their resolution, or reasonably estimate the amount, or potential range, of possible loss, if any. In addition to any damages that we may suffer, our management's efforts and attention may be diverted from our ordinary business operations in order to address these claims. The final resolution of these lawsuits could have a material adverse effect on our financial position, cash flows and results of operation.

The risk factors set forth in our 2005 Annual Report on Form 10-K have been supplemented with the following risk factor:

Work stoppages or supply disruptions at our major OE customers could harm our business.

Although sales to our OE customers account for less than 20% of our net sales, demand for our products in the OE segment and production levels at our facilities are directly related to automotive vehicle production. Automotive production can be affected by labor relations issues. Two of our largest OE customers have announced restructuring plans aimed at realigning their cost structure which include the negotiation with their respective unionized workforces. In addition, certain major OE suppliers are in financial distress and may attempt to seek significant concessions from their unionized workforces. The outcome of these labor relations matters is uncertain and it is possible that our OE customers could experience a work stoppage or a disruption in supply resulting from a work stoppage at an OE supplier. Such events may cause an OE customer to reduce or suspend vehicle production. In such an event, the affected OE customer could halt or significantly reduce purchases of our products, which would increase our production costs and harm our results of operations and financial condition.

ITEM 2. UNREGISTERED SALES OF EQUITY SECURITIES AND USE OF PROCEEDS

The following table presents information with respect to repurchases of common stock made by us during the three months ended March 31, 2006. These shares were delivered to us by employees as payment for the exercise price of stock options as well as the withholding taxes due upon the exercise of the stock option or payment of stock unit award.

Period	Total Number of Shares Purchased	Average Price Paid Per Share	Total Number of Shares Purchased as Part of Publicly Announced Plans or Programs	Maximum Number of Shares that May Yet Be Purchased Under the Plans or Programs
1/1/06 - 1/31/06	13,905	\$17.73	—	—
2/1/06 - 2/28/06	—	—	—	—
3/1/06 - 3/31/06	25,371	13.28	—	—
Total	39,376	14.86	—	—

ITEM 4. SUBMISSION OF MATTERS TO A VOTE OF SECURITY HOLDERS

The Annual Meeting of Shareholders of Goodyear was held on April 11, 2006 (the "Annual Meeting"). Proxies for the Annual Meeting were solicited pursuant to Regulation 14A under the Securities Exchange Act of 1934, as amended (the "Act"), there was no solicitation in opposition to the five nominees of the Board of Directors of Goodyear listed in Goodyear's Proxy Statement, dated February 28, 2006 (the "Proxy Statement"), and the five nominees were elected.

The following matters were acted upon by Goodyear shareholders at the Annual Meeting, at which 157,550,881 shares of common stock, without par value, or approximately 89.0 percent of the 177,061,899 shares of common stock outstanding and entitled to vote at the Annual Meeting, were present in person or by proxies:

1. Election of Directors. Five persons were nominated by the Goodyear Board of Directors for election as directors of Goodyear. James C. Boland, Steven A. Minter and Michael R. Wessel were nominated as Class III directors, each to hold office for a three year term expiring at the 2009 annual meeting and until his successor is duly elected and qualified. John G. Breen and William J. Hudson, Jr. were nominated as Class II directors, to hold office for the remaining year of a three year term expiring at the 2007 annual meeting and until his successor is duly qualified. Each nominee was an incumbent director. No other person was nominated. Each nominee was elected. The votes cast for, or withheld or abstained with respect to, each nominee were as follows:

Name of Director	Shares of Common Stock Voted For	Shares of Common Stock Withheld or Abstained
James C. Boland	151,856,047	5,694,834
Steven A. Minter	151,032,709	6,518,172
Michael R. Wessel	150,852,817	6,698,064
John G. Breen	148,213,000	9,337,881
William J. Hudson, Jr.	148,230,428	9,320,453

The seven directors whose terms of office continued after the Annual Meeting were: (A) Robert J. Keegan, Rodney O'Neal and Shirley D. Peterson whose terms expire in 2007; and (B) Gary D. Forsee, Denise M. Morrison, G. Craig Sullivan and Thomas H. Weidemeyer whose terms expire in 2008. In connection with the adoption of the amendment to the Company's Code of Regulations requiring the annual election of directors as described below, each director has agreed to shorten his or her term so that it concludes at the 2007 Annual Meeting of Shareholders.

2. Approval of Amendment to Code of Regulations. A resolution proposed by the Board of Directors that the shareholders approve an amendment to the Code of Regulations to require the annual election of directors was submitted to the shareholders. There were 152,687,061 votes cast in favor of, and 3,545,281 votes cast against, the resolution. The holders of 1,318,539 shares of common stock abstained and there were no "broker non-votes". Accordingly, the resolution received the affirmative vote of at least a majority of the shares of common stock entitled to vote at the Annual Meeting and, therefore was adopted. Information relating to the amendment is set forth at page 11 of the Proxy Statement. The amendment is set forth in its entirety at page B-1 of the Proxy Statement.

3. Approval of Amendment to Amended Articles of Incorporation. A resolution proposed by the Board of Directors that the shareholders approve an amendment to the Company's Amended Articles of Incorporation increasing the number of shares of common stock authorized to be issued by the Company from 300,000,000 to 450,000,000 was submitted to the shareholders. There were 142,910,105 votes cast in favor of, and 13,115,603 votes cast against, the resolution. The holders of 1,525,173 shares of common stock abstained and there were no "broker non-votes". Accordingly, the resolution received the affirmative vote of at least two-thirds of the shares of common stock entitled to vote at the Annual Meeting and, therefore was adopted. Information relating to the amendment is set forth at pages 12 and 13 of the Proxy Statement. The amendment is set forth in its entirety at page C-1 of the Proxy Statement.

4. Ratification of Appointment of Independent Accountants. A resolution that the shareholders ratify the action of the Audit Committee in selecting and appointing PricewaterhouseCoopers LLP as independent accountants for Goodyear for the year ending December 31, 2006 was submitted to, and voted upon by, the shareholders. There were 150,208,881 shares of common stock voted in favor of, and 5,997,831 shares of common stock voted against, said resolution. The holders of 1,344,169 shares of common stock abstained. There were no "broker non-votes". The resolution, having received the affirmative vote of the holders of a majority of the shares of common stock outstanding and entitled to vote at the Annual Meeting, was adopted and the appointment of PricewaterhouseCoopers LLP as the independent accountants for Registrant for 2006 was ratified by the shareholders.

5. Shareholder Proposal. A resolution submitted by a shareholder requesting that “simple majority” voting be implemented to the “greatest extent possible” was voted on at the Annual Meeting. There were 77,512,520 shares of Common Stock voted in favor of, and 28,225,531 shares of common stock voted against, the resolution. In addition, the holders of 2,950,695 shares of common stock abstained and there were 48,862,135 “broker non-votes.” The resolution, having failed to receive the affirmative vote of at least a majority of the shares of common stock entitled to vote at the Annual Meeting, was not adopted. The resolution and related statements in support thereof and in opposition thereto are set forth under the caption “Shareholder Proposal” at pages 13 and 14 of the Proxy Statement.

ITEM 6. EXHIBITS.

See the Index of Exhibits at page E-1, which is by specific reference incorporated into and made a part of this Quarterly Report on Form 10-Q.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the Registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

THE GOODYEAR TIRE & RUBBER COMPANY
(Registrant)

Date: May 4, 2006

By /s/ Thomas A. Connell

Thomas A. Connell, Vice President and Controller
(Signing on behalf of Registrant as a duly authorized officer of Registrant and signing as the principal accounting officer of Registrant.)

THE GOODYEAR TIRE & RUBBER COMPANY
Quarterly Report on Form 10-Q
For the Quarter Ended March 31, 2006

INDEX OF EXHIBITS

Exhibit Table Item No.	Description of Exhibit	Exhibit Number
3	Articles of Incorporation and By-Laws	
(a)	Certificate of Amended Articles of Incorporation of The Goodyear Tire & Rubber Company, dated December 20, 1954, and Certificates of Amendment to Amended Articles of Incorporation, dated April 6, 1993, June 4, 1996, and April 20, 2006, four documents comprising the Company's Articles of Incorporation, as amended.	3.1
(b)	Code of Regulations of The Goodyear Tire & Rubber Company, adopted November 22, 1955, and amended April 5, 1965, April 7, 1980, April 6, 1981, April 13, 1987, May 7, 2003, April 26, 2005 and April 11, 2006.	3.2
4	Instruments Defining the Rights of Security Holders, Including Indentures	
(a)	Specimen nondenominational Certificate for shares of the Common Stock, Without Par Value, of the Company; EquiServe Trust Company, transfer agent and registrar (incorporated by reference, filed as Exhibit 4.4 to the Company's Registration Statement on Form S-3, File No. 333-90786).	
(b)	Indenture, dated as of March 15, 1996, between the Company and JPMorgan Chase Bank, as Trustee, as supplemented on December 3, 1996, March 11, 1998, and March 17, 1998 (incorporated by reference, filed as Exhibit 4.1 to the Company's Quarterly Report on Form 10-Q for the quarter ended March 31, 1998, File No. 1-1927).	
(c)	Indenture, dated as of March 1, 1999, between the Company and JPMorgan Chase Bank, as Trustee, as supplemented on March 14, 2000 in respect of \$300,000,000 principal amount of the Company's 8.50% Notes due 2007 (incorporated by reference, filed as Exhibit 4.1, to the Company's Quarterly Report on Form 10-Q for the quarter ended March 31, 2000, File No. 1-1927), and as further supplemented on August 15, 2001, in respect of the Company's \$650,000,000 principal amount of the Company's 7.857% Notes due 2011 (incorporated by reference, filed as Exhibit 4.3 to the Company's Quarterly Report on Form 10-Q for the period ended September 30, 2001, File No. 1-1927).	
(d)	First Lien Credit Agreement, dated as of April 8, 2005, among Goodyear, the lenders party thereto, the issuing banks party thereto, Citicorp USA, Inc. as Syndication Agent, Bank of America, N.A., as Documentation Agent, the CIT Group/Business Credit, Inc., as Documentation Agent, General Electric Capital Corporation, as Documentation Agent, GMAC Commercial Finance LLC, as Documentation Agent and JPMorgan Chase Bank, N.A., as Administrative Agent and Collateral Agent (incorporated by reference, filed as Exhibit 4.1 to the Company's Quarterly Report on Form 10-Q for the quarter ended March 31, 2005, File No. 1-1927).	
(e)	Second Lien Credit Agreement, dated as of April 8, 2005, among Goodyear, the lenders party thereto, Deutsche Bank Trust Company Americas, as Collateral Agent, and JPMorgan Chase Bank, N.A., as Administrative Agent (incorporated by reference, filed as Exhibit 4.2 to the Company's Quarterly Report on Form 10-Q for the quarter ended March 31, 2005, File No. 1-1927).	
(f)	Third Lien Credit Agreement, dated as of April 8, 2005, among Goodyear, the subsidiary guarantors listed on the signature pages thereto, the lenders party thereto and JPMorgan Chase Bank, N.A., as Administrative Agent (incorporated by reference, filed as Exhibit 4.3 to the Company's Quarterly Report on Form 10-Q for the quarter ended March 31, 2005, File No. 1-1927).	
(g)	Amended and Restated Term Loan and Revolving Credit Agreement, dated as of April 8, 2005, among Goodyear, Goodyear Dunlop Tires Europe B.V., Goodyear Dunlop Tires Germany GmbH, Goodyear GmbH & Co. KG, Dunlop GmbH & Co. KG, Goodyear Luxembourg Tires S.A., the lenders party thereto, J.P. Morgan Europe Limited, as Administrative Agent, and JPMorgan Chase Bank, N.A., as Collateral	

Exhibit Table Item No.	Description of Exhibit	Exhibit Number
	Agent, including Amendment and Restatement Agreement, dated as of April 8, 2005 (the “European Term Loan and Revolving Credit Agreement”) (incorporated by reference, filed as Exhibit 4.4 to the Company’s Quarterly Report on Form 10-Q for the quarter ended March 31, 2005, File No. 1-1927).	
(h)	First Amendment dated as of December 22, 2005 to the European Term Loan and Revolving Credit Agreement (incorporated by reference, filed as Exhibit 4.1 to the Company’s Annual Report on Form 10-K for the year ended December 31, 2005, File No. 1-1927).	
(i)	First Lien Guarantee and Collateral Agreement, dated as of April 8, 2005, among Goodyear, the Subsidiaries of Goodyear identified therein and JPMorgan Chase Bank, N.A., as collateral agent (incorporated by reference, filed as Exhibit 4.5 to the Company’s Quarterly Report on Form 10-Q for the quarter ended March 31, 2005, File No. 1-1927).	
(j)	Second Lien Guarantee and Collateral Agreement, dated as of April 8, 2005, among Goodyear, the Subsidiaries of Goodyear identified therein and Deutsche Bank Trust Company Americas, as collateral agent (incorporated by reference, filed as Exhibit 4.6 to the Company’s Quarterly Report on Form 10-Q for the quarter ended March 31, 2005, File No. 1-1927).	
(k)	Master Guarantee and Collateral Agreement, dated as of March 31, 2003, as Amended and Restated as of February 20, 2004, and as further Amended and Restated as of April 8, 2005, among Goodyear, Goodyear Dunlop Tires Europe B.V., the other subsidiaries of Goodyear identified therein and JPMorgan Chase Bank, N.A., as Collateral Agent, including Amendment and Restatement Agreement, dated as of April 8, 2005 (incorporated by reference, filed as Exhibit 4.7 to the Company’s Quarterly Report on Form 10-Q for the quarter ended March 31, 2005, File No. 1-1927).	
(l)	Lenders Lien Subordination and Intercreditor Agreement, dated as of April 8, 2005, among JPMorgan Chase Bank, N.A. as collateral agent for the First Lien Secured Parties referred to therein, Deutsche Bank Trust Company Americas, as collateral agent for the Second Lien Secured Parties referred to therein, Goodyear, and the subsidiaries of Goodyear named therein (incorporated by reference, filed as Exhibit 4.8 to the Company’s Quarterly Report on Form 10-Q for the quarter ended March 31, 2005, File No. 1-1927).	
(m)	Purchase Agreement, dated June 20, 2005, among Goodyear, certain subsidiaries of Goodyear and Citigroup Global Markets Inc., as representative of the several purchasers listed therein (incorporated by reference, filed as Exhibit 4.1 to the Company’s Current Report on Form 8-K filed June 24, 2005, File No. 1-1927).	
(n)	Indenture, dated as of June 23, 2005, among Goodyear, the subsidiary guarantors party thereto and Wells Fargo Bank, N.A., as Trustee (incorporated by reference, filed as Exhibit 4.2 to the Company’s Current Report on Form 8-K filed June 24, 2005, File No. 1-1927).	
(o)	Registration Rights Agreement, dated as of June 23, 2005, among Goodyear, Citigroup Global markets Inc., BNP Paribas Securities Corp., Credit Suisse First Boston LLC, Goldman, Sachs & Co., J.P. Morgan Securities Inc., Calyon Securities (USA) Inc., Deutsche Bank Securities, Inc., Natexis Bleichroeder Inc. and KBC Financial Products USA, Inc. (incorporated by reference, filed as Exhibit 4.3 to the Company’s Current Report on Form 8-K filed June 24, 2005, File No. 1-1927).	
(p)	Amendment No. 2 to the General Master Purchase Agreement dated May 23, 2005 and August 26, 2005 between Ester Finance Titrisation, as Purchaser, Eurofactor, as Agent, Calyon, as Joint Lead Arranger and as Calculation Agent, Natexis Banques Populaires, as Joint Lead Arranger, Goodyear Dunlop Tires Finance Europe B.V. and the Sellers listed therein (including Amended and Restated General Master Purchase Agreement) (incorporated by reference, filed as Exhibit 4.1 to the Company’s Registration Statement on Form S-4, File No. 333-128932).	
(q)	Amendment No. 2 to the Master Subordinated Deposit Agreement dated May 23, 2005 and August 26, 2005 between Eurofactor, as Agent, Calyon, as Calculation	

Exhibit Table Item No.	Description of Exhibit	Exhibit Number
	Agent, Ester Finance Titrisation, as Purchaser, and Goodyear Dunlop Tires Finance Europe B.V. (including Amended and Restated Master Subordinated Deposit Agreement) (incorporated by reference, filed as Exhibit 4.2 to the Company's Registration Statement on Form S-4, File No. 333-128932).	
(r)	Master Complementary Deposit Agreement dated December 10, 2004 between Eurofactor, as Agent, Calyon, as Calculation Agent, Ester Finance Titrisation, as Purchaser, and Goodyear Dunlop Tires Finance Europe B.V. (incorporated by reference, filed as Exhibit 4.3 to Goodyear's Annual Report on Form 10-K for the year ended December 31, 2004, File No. 1-1927).	
(s)	Indenture dated as of March 12, 2004, among Goodyear, the subsidiary guarantors party thereto and Wells Fargo Bank, N.A., as Trustee (incorporated by reference, filed as Exhibit 4.11 to Goodyear's Annual Report on Form 10-K for the year ended December 31, 2003, File No. 1-1927).	
(t)	Note Purchase Agreement dated as of March 12, 2004 among Goodyear, certain subsidiaries of Goodyear and the investors listed therein (incorporated by reference, filed as Exhibit 4.12 to Goodyear's Annual Report on Form 10-K for the year ended December 31, 2003, File No. 1-1927).	
(u)	Registration Rights Agreement dated as of March 12, 2004 among Goodyear, certain subsidiaries of Goodyear and the investors listed therein (incorporated by reference, filed as Exhibit 4.13 to Goodyear's Annual Report on Form 10-K for the year ended December 31, 2003, File No. 1-1927).	
(v)	Collateral Agreement dated as of March 12, 2004 among Goodyear, certain subsidiaries of Goodyear and Wilmington Trust Company, as Collateral Agent (incorporated by reference, filed as Exhibit 4.14 to Goodyear's Annual Report on Form 10-K for the year ended December 31, 2003, File No. 1-1927).	
(w)	Lien Subordination and Intercreditor Agreement dated as of March 12, 2004, among Goodyear, certain subsidiaries of Goodyear, JPMorgan Chase Bank and Wilmington Trust Company (incorporated by reference, filed as Exhibit 4.15 to Goodyear's Annual Report on Form 10-K for the year ended December 31, 2003, File No. 1-1927).	
(x)	Note Purchase Agreement, dated June 28, 2004, among Goodyear and the purchasers listed therein (incorporated by reference, filed as Exhibit 4.3 to Goodyear's Form 10-Q for the quarter ended September 30, 2004, File No. 1-1927).	
(y)	Indenture, dated as of July 2, 2004, between Goodyear, as Company, and Wells Fargo Bank, N.A., as Trustee (incorporated by reference, filed as Exhibit 4.4 to Goodyear's Form 10-Q for the quarter ended September 30, 2004, File No. 1-1927).	
(z)	Registration Rights Agreement, dated as of July 2, 2004, among Goodyear, Goldman, Sachs & Co., Deutsche Bank Securities Inc., and J.P. Morgan Securities Inc. (incorporated by reference, filed as Exhibit 4.5 to Goodyear's Form 10-Q for the quarter ended September 30, 2004, File No. 1-1927).	
	In accordance with Item 601(b)(4)(iii) of Regulation S-K, agreements and instruments defining the rights of holders of long-term debt of the Company pursuant to which the amount of securities authorized thereunder does not exceed 10% of the consolidated assets of the Company and its subsidiaries are not filed herewith. The Company hereby agrees to furnish a copy of any such agreement or instrument to the Securities and Exchange Commission upon request.	
10	Material Contracts	
(a)	Form of Performance Share Unit Grant Agreement for the 2005 Performance Plan (incorporated by reference, filed as Exhibit 10.1 to Goodyear's Current Report on Form 8-K filed February 27, 2006, File No. 1-1927.)	
(b)	Schedule of Salary and Bonus for Named Executive Officers (incorporated by reference, filed as Exhibit 10.1 to Post-Effective Amendment No. 1 to Goodyear's Registration Statement on Form S-1, File No. 333-127918).	

Exhibit Table Item No.	Description of Exhibit	Exhibit Number
12	Statement re Computation of Ratios	
(a)	Statement setting forth the Computation of Ratio of Earnings to Fixed Charges.	12
31	302 Certifications	
(a)	Certificate of Chief Executive Officer pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.	31.1
(b)	Certificate of Chief Financial Officer pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.	31.2
32	906 Certifications	
(a)	Certificate of Chief Executive Officer and Chief Financial Officer pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.	32.1

CERTIFICATE
OF
AMENDED ARTICLES OF INCORPORATION
OF
THE GOODYEAR TIRE & RUBBER COMPANY

E.J. Thomas, President, and Arden E. Firestone, Secretary, of The Goodyear Tire & Rubber Company, an Ohio corporation, with its principal office located at Akron, Ohio, do hereby certify that a meeting of the holders of the shares of Common Stock of said corporation (being the only class of shares outstanding) entitled to vote on the proposal to adopt the Amended Articles of Incorporation as contained in the following resolution was duly called and held on the 20th day of December, 1954, at which meeting a quorum of such shareholders was present in person or by proxy, and that by the affirmative vote of the holders of shares entitled under the Articles to exercise at least two-thirds of the voting power of the corporation on such proposal (the Articles not requiring a greater proportion of such voting power) the following resolution was adopted:

RESOLVED, That The Goodyear Tire & Rubber Company hereby adopts the following Amended Articles of Incorporation and that the President or a Vice President and the Secretary or an Assistant Secretary of this Corporation are hereby authorized and directed, on behalf of this Corporation, to sign and file in the Office of the Secretary of State of the State of Ohio, so as to make such Amended Articles of Incorporation become effective, a certificate containing a copy of the resolution adopting such Amended Articles of Incorporation and a statement of the manner of the adoption thereof:

AMENDED ARTICLES OF INCORPORATION
OF
THE GOODYEAR TIRE & RUBBER COMPANY

The Goodyear Tire & Rubber Company, a Corporation for profit heretofore organized under the General Incorporation Laws of the State of Ohio, adopts these Amended Articles of Incorporation:

FIRST: The name of said Corporation shall be The Goodyear Tire & Rubber Company.

SECOND: Said Corporation is to be located at Akron in Summit County, Ohio, and its principal business there transacted.

THIRD: Said Corporation is formed for the following purposes:

(a) To produce, manufacture, purchase, import, or otherwise acquire, to own, process, operate, develop and use, to sell, lease, exchange, export or otherwise dispose of or turn to account, and to generally deal in, and to render any service in respect of: rubber, both natural and synthetic, compounds thereof, substitutes therefor, substances having properties or

uses similar thereto, and articles produced in whole or in part therefrom, including without limitation tires and tubes of all types and kinds, belts, and mechanical goods, cotton, rayon and other fibrous materials and articles of which cotton, rayon or other fibrous materials are a component part, metals, rims and automotive parts and accessories, guns, ammunition and other articles useful in the national defense, aircraft and parts and accessories therefor, and, in general, goods, commodities, and articles of personal property of whatever nature, and to carry on and conduct the general business of manufacturing and merchandising.

(b) To establish, maintain, and operate chemical, physical, and other laboratories and to carry on chemical, physical, and industrial research of every kind and character as may be necessary, useful or convenient in connection with any business of the Corporation, and to produce, manufacture, construct, import, purchase or otherwise acquire, to own, process, develop and use, to sell, lease, exchange, export or otherwise dispose of or turn to account and generally to deal in and with articles of substances invented or developed thereby.

(c) To manufacture, construct, mine, produce, import, purchase, lease or otherwise acquire, hold, own, use, process, maintain, operate, export, mortgage, sell, convey, assign and otherwise dispose of, distribute, deal in and turn to account machinery, apparatus, tools, implements, equipment, materials, supplies, and other personal property of every kind and character which can or may be advantageously used, consumed or dealt in by the Corporation in connection with any business it is authorized to conduct; and, in general, to buy, sell, produce, manufacture, process, use, export, import, trade in, deal with and turn to account goods, wares, and merchandise of every class and description.

(d) To purchase, lease or otherwise acquire, own, hold, use, maintain, operate, cultivate, develop, sell, lease, convey, exchange or otherwise dispose of real estate, leaseholds, and other interests in real estate, and to construct, equip, occupy, improve, use, operate, sell, lease, exchange or otherwise dispose of buildings, factories, hangars, mills, workshops, machineries, laboratories, storehouses, offices, residences, stores, hotels, facilities, and structures of all kinds, necessary, useful or convenient in connection with any of the businesses or operations of the Corporation.

(e) To secure, register, purchase, lease, license, or otherwise to acquire, and to hold, own, use, operate, develop, improve, introduce, grant licenses in respect of, sell, assign, and otherwise dispose of and turn to account, letters patent of the United States or any foreign country, patent rights, licenses, privileges, inventions, devices, improvements, formulas, concessions, processes, secret or otherwise, copyrights, trademarks, trade names and rights analogous thereto granted by, recognized or otherwise existing under the laws of the United States or any foreign country.

(f) To borrow money or otherwise use its credit for its corporate purposes, to issue bonds, debentures, notes and other obligations, secured or unsecured, from time to time, for moneys borrowed or for property acquired, or for any other of the purposes of the Corporation, and to secure the same by mortgage, deed of trust, pledge, or other lien upon any or all of the properties, rights, privileges or franchises of the Corporation.

(g) To purchase, by subscription or otherwise, or acquire in any manner, and to sell, negotiate, guarantee, assign, deal in, exchange, transfer, pledge or otherwise dispose of, shares of the capital stock, scrip, bonds, coupons, mortgages, debentures, debenture stock, acceptances, drafts, securities, and any other evidences of indebtedness of, or interest in, other corporations, joint stock companies or associations, whether public, private or municipal, or of any corporate body, domestic or foreign, and while the owner thereof, to

possess and exercise in respect thereof all the rights, powers, and privileges of ownership, including but not limited to the right to vote thereon.

(h) To aid, in any manner whatsoever, any corporation, association, copartnership or individual in whose business the Corporation may be in any way interested or any of whose properties, including shares of capital stock, bonds or other obligations or securities, are held by the Corporation or in which it is in any way interested, and to do any acts or things which are or which may appear necessary, useful, convenient or appropriate for the preservation, protection, improvement or enhancement of the value of any such business or property, or for the promotion of any interests of the Corporation.

(i) To lend money or credit, with or without security, and to guarantee and become surety for payment of money and the performance of contracts or obligations of any and all kinds, provided it shall not carry on the business of an indemnity or a surety company.

(j) To purchase or otherwise acquire the whole or any part of the property, assets, business, good will, and rights, and to undertake or assume the whole or any part of the bonds, mortgages, franchises, leases, contracts, indebtedness, guarantees, liabilities, and obligations of any person, firm or corporation, and to pay therefor in whole or in part with shares of its own capital stock, cash, bonds, debentures, notes or other obligations, or evidences of indebtedness of the Corporation or otherwise; and to hold in any manner dispose of any part or all of the property, assets, business, good will, and right so acquired, and to conduct in any lawful manner the whole or any part of the business so acquired, and to exercise all the powers necessary or convenient in and about the management and conduct of such business.

(k) In general, to carry on any lawful business whatsoever in connection with or incidental to the foregoing, or which has for its object the promotion, directly or indirectly, of the general interests of the Corporation, or the protection, improvement, preservation or enhancement of the value of its properties and rights, and to do whatever it may deem necessary, convenient or proper for the accomplishment of any one or more of the purposes of the Corporation, and, to the same extent and as fully as any natural person might lawfully or could do, to do all and every lawful act and thing, and to enter into and perform contracts of every kind and description with any person, firm, association, corporation, municipality, county, state, body politic or government, or subdivision thereof, without limitation as to amount, necessary, suitable or convenient for the accomplishment of any of the purposes of the Corporation or incident to any of the powers hereinbefore enumerated, the enumeration of specific powers not being a limitation or restriction in any manner of the general powers of the Corporation.

(l) to do all or any of such acts and things and exercise any of such acts in any state of the United States, in any district, territory, colony, protectorate or possession thereof, and in any and all foreign countries, and to maintain such offices, branches, plants, properties, plantations, mines, and establishments in any or all thereof that may be deemed advisable by the Corporation.

FOURTH: The number of shares which the Corporation is authorized to have outstanding is 15,000,000, all of which shall be Common Stock with a par value of \$5 each (being the shares heretofore authorized as shares with a par value of \$10 each) having the terms and provisions set forth in these Amended Articles of Incorporation. Each holder of record of Common Stock shall be entitled to one vote for each share of said Common Stock standing in his name on the books of the Corporation.

No holder of Common Stock, present, past, or future, shall be entitled as such as a matter of right to subscribe for or purchase any part of not exceeding 500,000 shares of such Common Stock which may, subsequent to October 31, 1954 be allotted and sold to employees of the Corporation or any of its subsidiaries, pursuant to such plan or plans for such allotment and sale as the Board of Directors has determined or may from time to time determine, whether any such shares of Common Stock shall be issued for cash, property, services or otherwise.

FIFTH: The total stated capital of the Corporation at the time of adopting these Amended Articles of Incorporation is \$45,532,000.00.

SIXTH: These Amended Articles of Incorporation supersede and take the place of the heretofore existing Amended Articles of Incorporation, adopted March 31, 1952, and filed in the Office of the Secretary of the State of Ohio on April 3, 1952, including all Certificates of Amendment to Amended Articles of Incorporation subsequently filed in the Office of the Secretary of the State of Ohio.

IN WITNESS WHEREOF, said E. J. Thomas, President, and Arden E. Firestone, Secretary, of The Goodyear Tire & Rubber Company, acting for and on behalf of said corporation, have hereunto subscribed their names and caused the seal of said corporation to be hereunto affixed this 20th day of December, 1954.

By E. J. THOMAS
President

(CORPORATE SEAL)

By ARDEN E. FIRESTONE
Secretary

UNITED STATES OF AMERICA)
STATE OF OHIO)
OFFICE OF THE SECRETARY OF STATE)

I, _____, Secretary of State of the State of Ohio, do hereby certify that the foregoing is an exemplified copy, carefully compared by me with the original record now in my official custody as Secretary of State, and found to be true and correct, of the

CERTIFICATE
OF
AMENDED ARTICLES OF INCORPORATION
OF
THE GOODYEAR TIRE & RUBBER COMPANY

filed in this office on the 30th day of December A.D. 1954 and recorded in Volume 696, Page 255, of the Records of Incorporations.

WITNESS my hand and official seal, at
Columbus, Ohio, this
day of _____ A.D.

Secretary of State

CERTIFICATE OF AMENDMENT
TO
AMENDED ARTICLES OF INCORPORATION
OF
THE GOODYEAR TIRE & RUBBER COMPANY

Hoyt M. Wells, President, and James Boyazis, Secretary, of The Goodyear Tire & Rubber Company, an Ohio corporation, with its principal office located at Akron, Summit County, Ohio, do hereby certify that a meeting of the holders of the shares of Common Stock of said corporation (being the only class of shares outstanding) entitling them to vote on the proposal to amend the Amended Articles of Incorporation thereof, as contained in the following resolution, was duly called and held on the 5th day of April, 1993, at which meeting a quorum of such shareholders was present in person or by proxy, and that by the affirmative vote of the holders of shares entitled under the Amended Articles of Incorporation to exercise at least two-thirds of the voting power of the corporation on such proposal (the Amended Articles of Incorporation not requiring a greater proportion of such voting power) the following resolution was adopted:

RESOLVED, that The Goodyear Tire & Rubber Company hereby adopts the following amendment to its Amended Articles of Incorporation and that the President or a Vice President and the Secretary or an Assistant Secretary of The Goodyear Tire & Rubber Company are hereby authorized and directed to sign and file in the office of the Secretary of State of the State of Ohio a certificate containing a copy of the resolution adopting the amendment and a statement of the manner of its adoption:

The Amended Articles of Incorporation are hereby amended by striking out in its entirety Article FOURTH and substituting in lieu thereof the following:

FOURTH: The maximum number of shares which the Corporation is authorized to have outstanding is 350,000,000, consisting of 300,000,000 shares of Common Stock without par value (hereinafter referred to as "Common Stock") and 50,000,000 shares of Preferred Stock without par value (hereinafter referred to as "Preferred Stock").

The express terms of the shares of each class are as follows:

PART A

EXPRESS TERMS OF THE COMMON STOCK

Section 1. General.

The Common Stock shall be subject to the express terms of the Preferred Stock and any series thereof. Each share of Common Stock shall be equal to each other share of common Stock. Each holder of record of Common Stock shall be entitled to one vote for each share of said Common Stock standing in his or her name on the books of the Corporation upon all matters presented to the shareholders.

Section 2. Preemptive Rights.

No holder of Common Stock, present, past or future, shall be entitled to such as a matter of right to subscribe for or purchase any part of any new or additional issue of stock or of securities of the Corporation convertible into stock of any class whatsoever, whether now or hereafter authorized, and whether issued for cash, property, services or otherwise.

Section 3. Purchase of Shares by Corporation

The Corporation is authorized to purchase shares of Common Stock at such times, in such manner, for such reasons and on such terms and conditions as shall be deemed appropriate by the Board of Directors.

PART B

EXPRESS TERMS OF THE PREFERRED STOCK

Section 1. Series.

The Preferred Stock may be issued from time to time in one or more series. All shares of Preferred Stock shall be of equal rank and the express terms thereof shall be identical, except in respect of the terms that may be fixed by the Board of Directors as hereinafter provided, and each share of each series shall be identical with all other shares of such series, except as to the date from which dividends are cumulative. Subject to the provisions of Sections 2 through 8, inclusive, of this Part B, which shall apply to all Preferred Stock, the Board of Directors is hereby authorized to cause shares of Preferred Stock to be issued in one or more series and with respect to each such series to determine and fix:

- (a) The designation of the series, which may be by distinguishing number, letter or title.
- (b) The authorized number of shares constituting the series, which number the Board of Directors may, except to the extent otherwise provided in the creation of the series, from time to time increase or decrease, but not below the number of shares thereof then outstanding.
- (c) The rate at which dividends shall be payable on shares of such series.
- (d) The dates on which dividends, if declared, shall be payable on shares of such series and the dates from which dividends shall be cumulative.
- (e) The redemption rights and price or prices, if any, for shares of the series.
- (f) The amount, terms, conditions and manner of operation of any retirement or sinking fund to be provided for the purchase or redemption of shares of the series.
- (g) The amounts payable on shares of the series in the event of any voluntary or involuntary liquidation, dissolution or winding up of the affairs of the Corporation.
- (h) Whether the shares of the series shall be convertible into shares of any other class or series, and, if so, the specification of such other class or series, the conversion price or prices or rate or rates, any adjustments thereof, the date or dates as of which such shares shall be convertible and all other terms and conditions upon which such conversion may be made.
- (i) The conditions or restrictions, if any, upon the issue of any additional shares of the same series or of any other class or series.

The Board of Directors is authorized to adopt from time to time amendments to the Amended Articles of Incorporation fixing, with respect to each series, the matters described in clauses (a) to (i), inclusive, of this Section 1.

Section 1-A. Series A \$10.00 Preferred Stock, Without Par Value.

A series of Preferred Stock is hereby created having the following terms:

1. Designation. The shares of such series are designated as: "Series A \$10.00 Preferred Stock, without par value."

2. Authorized Number of Shares - Fractional Shares. The authorized number of shares constituting the Series A \$10.00 Preferred Stock is 3,000,000. Series A \$10.00 Preferred Stock may be issued in fractions of a shares which shall entitle the holder, in proportion to such holder's fractional shares, to exercise voting rights, receive dividends, participate in distributions and to have the benefit of all other rights of holders of Series A \$10.00 Preferred Stock.

3. Dividends and Distributions. (A) Subject to any prior to superior rights of the holders of any series of Preferred Stock ranking prior and superior to the shares of Series A \$10.00 Preferred Stock with respect to dividends that may be authorized by the Amended Articles of Incorporation, the holders of shares of Series A \$10.00 Preferred Stock shall be entitled prior to the payment of any dividends on shares ranking junior to the Series A \$10.00 Preferred Stock to receive, when, as and if declared by the Board of Directors out of funds legally available for the purpose, quarterly dividends payable in cash on the last day of January, April, July and October in each year (each such date being referred to herein as a "Quarterly Dividend Payment Date"), commencing on the first Quarterly Dividend Payment Date after the first issuance of a share or fraction of a share of Series A \$10.00 Preferred Stock, in an amount per share (rounded to the nearest cent) equal to the greater of (a) \$10.00 or (b) subject to the provisions for adjustment hereinafter set forth, 100 times the aggregate per share amount of all cash dividends, and 100 times the aggregate per share amount (payable in kind) of all non-cash dividends or other distributions other than a dividend payable in shares of Common Stock or a subdivision of the outstanding shares of Common Stock (by reclassification or otherwise), declared on the Common Stock since the immediately preceding Quarterly Dividend Payment Date, or, with respect to the first Quarterly Dividend Payment Date, since the first issuance of any share or fraction of a share of Series A \$10.00 Preferred Stock. In the event the Corporation shall at any time after July 28, 1986 (the "Rights Declaration Date") (i) declare any dividend on Common Stock payable in shares of Common Stock, (ii) subdivide the outstanding Common Stock, or (iii) combine the outstanding Common Stock into a smaller number of shares, then in each such case the amount to which holders of shares of Series A \$10.00 Preferred Stock were entitled immediately prior to such event under clause (b) of the preceding sentence shall be adjusted by multiplying such amount by a fraction the numerator of which is the number of shares of Common Stock outstanding immediately after such event and the denominator of which is the number of shares of common Stock that were outstanding immediately prior to such event.

(B) The Corporation shall declare a dividend or distribution on the Series A \$10.00 Preferred Stock as provided in paragraph (A) above immediately after it declares a dividend or distribution on the Common Stock (other than a dividend payable in shares of Common Stock); provided that, in the event no dividend or distribution shall have been declared on the Common Stock during the period between any Quarterly Dividend Payment Date and the next subsequent Quarterly Payment Date, a dividend of \$10.00 per share on the Series A \$10.00 Preferred Stock shall nevertheless be payable on such subsequent Quarterly Dividend Payment Date.

(C) Dividends shall begin to accrue and be cumulative on outstanding shares of Series A \$10.00 Preferred Stock from the Quarterly Dividend Payment Date next preceding the date of issue of such shares of Series A \$10.00 Preferred Stock, unless the date of issue of such shares is prior to the record date for the first Quarterly Dividend Payment Date, in which case dividends on such shares shall begin to accrue from the date of issue of such shares, or unless the date of issue is a Quarterly Dividend Payment Date or is a date after the record date for the determination of holders of shares of Series A \$10.00 Preferred Stock entitled to receive a quarterly dividend and before such Quarterly Dividend Payment Date, in either of which events such dividends shall begin to accrue and be cumulative from such Quarterly Dividend Payment Date.

(D) Accrued but unpaid dividends shall not bear interest. Dividends paid on the shares of Series A \$10.00 Preferred Stock in an amount less than the total amount of such dividends at the time accrued and payable on such shares shall be allocated pro rata on a share-by-share basis among all such shares at the time outstanding. The Board of Directors may fix a record date for the determination of holders of shares of Series A \$10.00 Preferred Stock entitled to receive payment of a dividend or distribution declared thereon, which record date shall be no more than 60 days prior to the date fixed for the payment thereof.

(E) Dividends in full shall not be declared or paid or set apart for payment on the Series A \$10.00 Preferred Stock for a dividend period termination on a Quarterly Dividend Payment Date unless dividends in full have been declared or paid or set apart for payment on the Preferred Stock of all series (other than series with respect to which dividends are not cumulative from a date prior to such dividend date) for the respective dividend periods terminating on such dividend date. When the dividends are not paid in full on all series of the Preferred Stock, the shares of all series shall share ratably in the payment of dividends, including accumulations, if any, in accordance with the sums which would be payable on said shares if all dividends were declared and paid in full.

4. Liquidation, Dissolution or Winding Up. (A) Upon any liquidation, dissolution or winding up of the Corporation, no distribution shall be made to the holders of shares of stock ranking junior (either as to dividends or upon liquidation, dissolution or winding up) to the Series A \$10.00 Preferred Stock unless, prior thereto, the holders of shares of Series A \$10.00 Preferred Stock shall have received \$10.00 per share, plus an amount equal to accrued and unpaid dividends and distributions thereon, whether or not declared, to the date of such payment (the "Series A Liquidation Preference"). Following the payment of the full amount of the Series A Liquidation Preference, no additional distributions shall be made to the holders of shares of Series A \$10.00 Preferred Stock unless, prior thereto, the holders of shares of Common Stock shall have received an amount per share (the "Common Adjustment") equal to the quotient obtained by dividing (i) the Series A Liquidation Preference by (ii) 100 (as appropriately adjusted as set forth in subparagraph (C) below to reflect such events as stock splits, stock dividends and recapitalizations with respect to the Common Stock) (such number in clause (ii) is hereinafter referred to as the "Adjustment Number"). Following the payment of the full amount of the Series A Liquidation Preference and the Common Adjustment in respect of all outstanding shares of Series A \$10.00 Preferred Stock and Common Stock, respectively, holders of Series A \$10.00 Preferred Stock and holders of shares of Common Stock shall receive their ratable and proportionate share of the remaining assets to be distributed in the ratio of the Adjustment Number to 1 with respect to such Preferred Stock and Common Stock, on a per share basis, respectively.

(B) In the event, however, that there are not sufficient assets available to permit payment in full of the Series A Liquidation Preference and the liquidation preferences of all other series of Preferred Stock, if any, which rank on a parity with the Series A \$10.00 Preferred Stock, then such remaining assets shall be distributed ratably to the holders of such parity shares in proportion to their respective liquidation preferences. In the event, however, that there are not sufficient assets available to permit payment in full of the Common Adjustment, then such remaining assets shall be distributed ratably to the holders of Common Stock.

(C) In the event the Corporation shall at any time after the Rights Declaration Date (i) declare any dividend on Common Stock payable in shares of Common Stock, (ii) subdivide the outstanding Common Stock, or (iii) combine the outstanding Common Stock into a smaller number of shares, then in each such case the Adjustment Number in effect immediately prior to such event shall be adjusted by multiplying such Adjustment Number by a fraction the numerator of which is the number of shares of Common Stock there were

outstanding immediately after such event and the denominator of which is the number of shares of Common Stock that were outstanding immediately prior to such event.

5. Conversion on Merger, Consolidation, etc. In case the Corporation shall enter into any merger, consolidation, combination or other transaction in which the shares of Common Stock are exchanged or changed into other stock or securities, cash and/or any other property, then in any such case each share of Series A \$10.00 Preferred Stock shall at the same time be similarly exchanged or changed in an amount per share (subject to the provision for adjustment hereinafter set forth) equal to 100 times the aggregate amount of stock, securities, cash and/or any other property (payable in kind), as the case may be, into which or for which each share of Common Stock is changed or exchanged. In the event the Corporation shall at any time after the Rights Declaration Date (i) declare any dividend on Common Stock payable in shares of Common Stock, (ii) subdivide the outstanding Common Stock, or (iii) combine the outstanding Common Stock into a smaller number of shares, then in each such case the amount set forth in the preceding sentence with respect to the exchange or change of shares of Series A \$10.00 Preferred Stock shall be adjusted by multiplying such amount by a fraction the numerator of which is the number of shares of Common Stock outstanding immediately after such event and the denominator of which is the number of shares of Common Stock that were outstanding immediately prior to such event.

6. Redemption. The outstanding shares of Series A \$10.0 Referred Stock shall not be redeemable.

7. Condition to Issuance of any other Series. The Articles of Incorporation of the Corporation shall not be further amended to provide for the issuance of any other series of Preferred Stock without the affirmative vote of the holders of at least two-thirds of the outstanding shares of Series A \$10.00 Preferred Stock, voting separately as one voting group.

Section 2. Dividends.

(a) The holders of Preferred Stock of each series, in preference of the holders of shares of Common Stock and of any other class of shares ranking junior to the Preferred Stock, shall be entitled to receive out of any funds legally available and when and as declared by the Board of Directors dividends in cash at the rate for such series fixed in accordance with the provisions of Section 1 of this Part B and no more, payable on the dividend payment dates fixed for such series. Such dividends shall be cumulative, in the case of shares of each particular series, from and after the date or dates fixed with respect to such series. No dividend may be paid upon or declared or set apart for any series of the Preferred Stock at any time unless at the same time a like proportionate dividend for the dividend periods terminating on the same date or any earlier date, ratably in proportion to the respective annual dividend rates, shall have been paid upon or declared or funds therefor set apart for all shares of Preferred Stock of all series then issued and outstanding and entitled to receive such dividend.

(b) So long as any Preferred Stock shall be outstanding, no dividend, except a dividend payable in Common Stock or other shares ranking junior to the Preferred Stock, shall be paid or declared or any distribution be made except as aforesaid on the Common Stock or any other shares ranking junior to the Preferred Stock, nor shall any shares of Common Stock or any other shares ranking junior to the Preferred Stock be purchased, retired or otherwise acquired by the Corporation (except out of the proceeds of the sale of Common Stock or other shares ranking junior to the Preferred Stock received by the Corporation on or subsequent to the date on which shares of Preferred Stock are first issued), unless (i) all accrued and unpaid dividends upon all Preferred Stock then outstanding payable on all dividend payment dates occurring on or prior to the date of such

action shall have been declared and paid or funds sufficient therefor, set apart, and (ii) at the date of such action there shall be no arrearages with respect to the redemption of Preferred Stock of any series from any sinking fund provided for such series in accordance with the provisions of Section 1 of this Part B.

Section 3. Redemption

(a) Subject to the express terms of each series, the Corporation may from time to time redeem all or any part of the Preferred Stock of any series at the time outstanding (i) at the option of the Board of Directors at the applicable redemption price for such series fixed in accordance with the provisions of Section 1 of this Part B or (ii) in fulfillment of the requirements of any sinking fund provided for shares of such series at the applicable sinking fund redemption price fixed in accordance with the provisions of Section 1 of this Part B, together in each case with (1) all then unpaid dividends upon such shares payable on all dividend payment dates for such series occurring on or prior to the redemption date, plus (2) if the redemption date is not a dividend payment date for such series, a proportionate dividend, based on the number of elapsed days, for such series, for the period from the day following the most recent such dividend payment date through the redemption date.

(b) Notice of every such redemption shall be mailed, postage prepaid, to the holders of record of the Preferred Stock to be redeemed at their respective addresses then appearing on the books of the Corporation, not less than 30 days nor more than 60 days prior to the date fixed for such redemption. At any time after notice has been given as above provided and before the date of redemption specified in such notice the Corporation may deposit the aggregate redemption price of the shares of Preferred Stock to be redeemed, together with an amount equal to the aggregate amount of dividends payable upon such redemption, with any bank or trust company in New York, New York, having capital and surplus of more than \$100,000,000, named in such notice, and direct that such deposited amount be paid to the respective holders of the shares of Preferred Stock so to be redeemed upon surrender of the stock certificate or certificates held by such holders. After the mailing of such notice and the making of such deposit of money, such holders shall cease to be shareholders with respect to such shares and shall have no interest in or claim against the Corporation with respect to such shares, except only the right to receive such money from such bank or trust company without interest or to exercise, before the redemption date, any unexpired privileges of conversion.

(c) In the event less than all of the outstanding shares of any series of Preferred Stock are to be redeemed, the Corporation shall select pro rata or by lot the shares so to be redeemed in such manner as shall be prescribed by the Board of Directors.

(d) If the holders of shares of Preferred Stock which shall have been called for redemption shall not, without six years after such deposit, claim the amount deposited for the redemption thereof, any such bank or trust company shall, upon demand, pay over to the Corporation such unclaimed amounts and thereupon such bank or trust company and the Corporation shall be relieved of all responsibility in respect thereof and to such holders.

(e) Any shares of Preferred Stock (i) redeemed by the Corporation pursuant to the provisions of this Section 3, (ii) purchased and delivered in satisfaction of any sinking fund requirements provided for shares of any series of Preferred Stock, (iii) converted in accordance with the express terms of any such series, or (iv) otherwise acquired by the Corporation, shall resume the status of authorized and unissued shares of Preferred Stock without serial designation.

Section 4. Liquidation.

(a) The holders of Preferred Stock of any series shall, in cash of voluntary or involuntary liquidation, dissolution or winding up of the affairs of the Corporation, be

entitled to receive in full out of the assets of the Corporation, including its capital, before any amount shall be paid or distributed among the holders of shares of Common Stock or any other shares ranking junior to the Preferred Stock, the amounts fixed with respect to shares of such series in accordance with Section 1 of this Part B, plus an amount equal to (i) all then unpaid dividends upon such shares payable on all dividend payment dates for such series occurring on or prior to the date of payment of the amount due pursuant to such liquidation, dissolution or winding up, plus (ii) if such date is not a dividend payment date for such series, a proportionate dividend, based on the number of elapsed days, for the period from the day following the most recent such dividend payment date through such date of payment of the amount due pursuant to such liquidation, dissolution or winding up. In case the net assets of the Corporation legally available therefor are insufficient to permit the payment upon all outstanding shares of Preferred Stock of the full preferential amount to which they are respectively entitled, then such net assets shall be distributed ratably upon outstanding shares of Preferred Stock in proportion to the full preferential amount to which each such share is entitled.

After payment to holders of Preferred Stock of the full preferential amounts as aforesaid, holders of Preferred Stock as such shall have no right or claim to any of the remaining assets of the Corporation.

(b) The merger or consolidation of the Corporation into or with any other corporation, or the merger of any other corporation into it, or the sale, lease or conveyance of all or substantially all the property or business of the Corporation shall not be deemed to be a dissolution, liquidation or winding up for the purposes of this Section 4.

Section 5. Voting.

(a) The holders of Preferred Stock shall not be entitled to vote upon matters presented to the shareholders, except as provided in this Section 5 or as required by law.

(b) Whenever, and so long as, the Corporation shall be in default of the payment of the equivalent of six full quarterly dividends (whether or not consecutive) on any series of Preferred Stock at the time outstanding, whether or not earned or declared, the holders of Preferred Stock of all series, voting separately as a class without regard to series, shall be entitled to elect, as herein provided, two members of the Board of Directors of the Corporation; provided, however, that the holders of shares of Preferred Stock shall not have or exercise such special class voting rights except at meetings of such shareholders for the election of directors at which the holders of not less than a majority of the outstanding shares of Preferred Stock of all series then outstanding are present in person or by proxy; and provided further that the special class voting rights provided for in this paragraph, when the same shall have become vested, shall remain so vested until all accrued and unpaid dividends on the Preferred Stock of all series then outstanding shall have been paid, whereupon the holders of Preferred Stock shall be divested of this special class voting rights in respect of subsequent elections of directors, subject to the revesting of such special class voting rights in the event of the occurrence of the default hereinabove specified in this Subsection (b). In the event of a default entitling the holders of Preferred Stock to elect two Directors as specified in this Subsection (b), a special meeting of such holders for the purpose of electing such directors shall be called by the Secretary of the Corporation upon written request of, or may be called by, the holders of record of at least 10% of the shares of Preferred Stock of all series at the time outstanding, and notice thereof shall be given in the same manner as that required for the annual meeting of shareholders; provided, however, that the Corporation shall not be required to call such special meeting if the annual meeting of shareholders shall be held within 120 days after the date of receipt of the foregoing written request from the holders of Preferred Stock. At any meeting at which the holders of Preferred Stock shall be entitled to elect Directors, the holders of a majority of the then outstanding shares of Preferred Stock of all series, present

in person or by proxy, shall be sufficient to constitute a quorum, and the vote of the holders of a majority of such shares so present at any such meeting at which there shall be such a quorum shall be sufficient to elect the members of the Board of Directors which the holders of Preferred Stock are entitled to elect as hereinabove provided. Notwithstanding any provision of these Amended Articles of Incorporation or the Code of Regulations of the Corporation or any action taken by the holders of any class of shares fixing the number of Directors of the Corporation, the two Directors who may be elected by the holders of Preferred Stock pursuant to this Subsection (b) shall serve in addition to any other Directors then in office or proposed to be elected otherwise than pursuant to this Subsection (b). Nothing in this Subsection (b) shall prevent any change otherwise permitted in the total number of Directors of the Corporation or require the resignation of any Director elected otherwise than pursuant to this Subsection (b). Notwithstanding any classification of the other Directors of the Corporation, the two Directors elected by the holders of Preferred Stock shall be elected annually for terms expiring at the next succeeding annual meeting of shareholders.

(c) The affirmative vote or consent of the holders of at least two-thirds of the shares of Preferred Stock at the time outstanding, voting or consenting separately as a class, given in person or by proxy either in writing or at a meeting called for the purpose, shall be necessary to effect any one or more of the following (but so far as the holders of Preferred Stock are concerned, such action may be effected with such vote or consent):

- (1) Any amendment, alteration or repeal of any of the provisions of the Amended Articles of Incorporation or of the Code of Regulations of the Corporation which adversely affects the preferences or voting or other rights of the holders of Preferred Stock; provided, however, that for the purpose of this Subsection (c) only, neither the Amendment of the Amended Articles of Incorporation so as to authorize, create or change the authorized or outstanding amount of Preferred Stock or of any shares of any class ranking on a parity with or junior to the Preferred Stock nor the amendment of the provisions of the Code of Regulations so as to change the number of directors of the Corporation shall be deemed to affect adversely the preferences or voting or other rights of the holders of Preferred Stock; and provided further, that if such amendment, alteration or repeal affects adversely the preferences or voting or other rights of one or more but not all series of Preferred Stock at the time outstanding, only the affirmative vote or consent of the holders of at least two-thirds of the number of the shares at the time outstanding of the series so affected shall be required;
- (2) The purchase or redemption (for sinking fund purposes or otherwise) of less than all of the Preferred Stock then outstanding except in accordance with a stock purchase offer made to all holders of record of Preferred Stock, unless all dividends on all Preferred Stock then outstanding for all previous dividend periods shall have been declared and paid for funds therefor set apart and all accrued sinking fund obligations applicable thereto shall have been complied with; or
- (3) The authorization, creation or the increase in the authorized amount of any shares of any class or any security convertible into shares of any class, in either case ranking prior to the Preferred Stock.

(d) The affirmative vote or consent of the holders of at least a majority of the shares of Preferred Stock at the time outstanding, voting or consenting separately as a class, given in person or by proxy either in writing or at a meeting called for the purpose, shall be necessary to effect any one or more of the following (but so far as the holders of Preferred Stock are concerned, such action may be effected with such vote or consent):

- (1) The sale, lease or conveyance by the Corporation of all or substantially all of its property or business;

- (2) The consolidation of the Corporation with or its merger into any other corporation, unless the corporation resulting from such consolidation or surviving such merger will not have after such consolidation or merger any class of shares either authorized or outstanding ranking prior to or on a parity with the Preferred Stock except the same number of shares ranking prior to or on a parity with the Preferred Stock and having the same rights and preferences as the shares of the Corporation authorized and outstanding immediately preceding such consolidation or merger (and each holder of Preferred Stock immediately preceding such consolidation or merger shall receive the same number of shares with the same rights and preferences of the resulting or surviving corporation); or
- (3) The authorization of any shares ranking on a parity with the Preferred Stock or an increase in the authorized number of shares of Preferred Stock.

(e) Neither the vote, consent nor any adjustment of the voting rights of holders of shares of Preferred Stock shall be required for an increase in the number of shares of Common Stock authorized or issued or for stock splits of the Common Stock or for stock dividends on any class of stock payable solely in Common Stock; and none of the foregoing action shall be deemed to affect adversely the preferences or voting or other rights of Preferred stock within the meaning and for the purpose of this Part B.

Section 6. Convertible Series.

If and to the extent that there are created series of Preferred Stock which are convertible (hereinafter referred to as "convertible series") into shares of Common Stock or into shares of any other class or series of the Corporation (hereinafter collectively called "conversion shares"), the following terms and provisions shall be applicable to all convertible series, except as may be otherwise expressly provided in the terms of any such series.

(a) The holder of each share of a convertible series may exercise the conversion privilege in respect thereof by delivering to any transfer agent for the respective series the certificate for the share to be converted and written notice that the holder elects to convert such share. Conversion shall be deemed to have been effected immediately prior to the close of business on the date when such delivery is made, and such date is referred to in this Section as the "conversion date". On the conversion date or as promptly thereafter as practicable, the Corporation shall deliver to the holder of the stock surrendered for conversion, or as otherwise directed by him in writing, a certificate for the number of full conversion shares deliverable upon the conversion of such stock and a check or cash in respect of any fraction of a share as provided in subsection (b) of this Section 6. The person in whose name the stock certificate is to be registered shall be deemed to have become a holder of the conversion shares of record on the conversion date. No adjustment shall be made for any dividends on shares of stock surrendered for conversion or for dividends on the conversion shares delivered on conversion.

(b) The Corporation shall not be required to deliver fractional shares upon conversion of shares of a convertible series. If more than one share shall be surrendered for conversion at one time by the same holder, the number of full conversion shares deliverable upon conversion thereof shall be computed on the basis of the aggregate number of shares so surrendered. If any fractional interest in a conversion share would otherwise be deliverable upon the conversion, the Corporation shall in lieu of delivering a fractional share therefor make an adjustment therefor in cash at the current market value thereof, computed (to the nearest cent) on the basis of the closing price of the conversion share on the last business day before the conversion date.

For the purpose of this Section, the "closing price of the conversion share" on any business day shall be the last reported sales price regular way per share on such day, or, in

case no such reported sale takes place on such day, the average of the reported closing bid and asked prices regular way, in either case on the New York Stock Exchange, or, if the conversion shares are not then listed or admitted to trading on such Exchange, on the principal national securities exchange on which the conversion shares are listed or admitted to trading as determined by the Board of Directors, or if not so listed or admitted, the mean between the average bid and asked prices per conversion shares in the over-the-counter market as furnished by any member of the National Association of Securities Dealers or other nationally recognized organization of securities dealers selected from time to time by the Board of Directors for that purpose; and "business day" shall be each day on which the New York Stock Exchange or other national securities exchange or over-the-counter market used for the purposes of the above calculation is open for trading.

(c) Upon conversion of shares of any convertible series, the stated capital of the conversion shares delivered upon such conversion shall be the aggregate par value of the shares so delivered having par value, or, in the case of shares without par value, shall be an amount equal to the stated capital represented by each such share outstanding at the time of such conversion multiplied by the number of such shares delivered upon such conversion. The stated capital of the Corporation shall be correspondingly increased or reduced to reflect the difference between the stated capital of the shares of the convertible series so converted and the stated capital of the shares delivered upon such conversion.

(d) In the event of any reclassification or change of outstanding conversion shares (except a split or combination, or a change in par value, or a change from par value to no par value, or a change from no par value to par value), provision shall be made as part of the terms of such reclassification or change that the holder of each share of each convertible series then outstanding shall have the right to receive upon the conversion of such share, at the conversion rate or price which otherwise would be in effect at the time of conversion, with substantially the same protection against dilution as is provided in the terms of such convertible series, the same kind and amount of stock and other securities and property as he would have owned or have been entitled to receive upon the happening of any of the events described above had such share been converted immediately prior to the happening of the event.

(e) In the event the Corporation shall be consolidated with or shall merge into any other corporation, provision shall be made as a part of the terms of such consolidation or merger whereby the holder of each share of each convertible series outstanding immediately prior to such event shall thereafter be entitled to such rights with respect to securities of the Corporation resulting from such consolidation or merger so that rights of such holders as specified in the terms of such convertible series shall not be substantially prejudiced; provided, however, that the provisions of this Subsection (e) shall be inapplicable if such consolidation or merger shall be approved by the holders of two-thirds of the outstanding shares of such convertible series of Preferred Stock.

(f) The Corporation hereby reserves and shall at all times reserve and keep available free from preemptive rights, out of its authorized but unissued shares or treasury shares, for the purpose of delivery upon conversion of shares of each convertible series, such number of conversion shares as shall from time to time be sufficient to permit the conversion of all outstanding shares of all convertible series of Preferred Stock.

Section 7. Preemptive Rights - Purchase of Shares by Corporation.

(a) No holder of Preferred stock, present, past or future, shall be entitled as such as a matter of right to subscribe for or purchase any part of any new or additional stock of any series or class or of securities of the Corporation convertible into stock of any class whatsoever, whether now or hereafter authorized, and whether issued for cash, property, services or otherwise.

(b) The Corporation is authorized to purchase any shares of any series of Preferred Stock from time to time and at such times, in such manner, for such reasons and on such terms and conditions as shall be deemed appropriate by the Board of Directors.

Section 8. Definitions.

For the purpose of this Part B:

Whenever reference is made to shares "ranking prior to the Preferred Stock," such reference shall mean and include all shares of the Corporation in respect of which the rights of the holders thereof either as to the payment of dividends or as to distribution in the event of a voluntary or involuntary liquidation, dissolution or winding up of the Corporation are given preference over the right of the holders of Preferred Stock; whenever reference is made to shares "on a parity with the Preferred Stock", such reference shall mean and include all shares of the Corporation in respect of which the right of the holders thereof (i) are not given preference over the rights of the holders of Preferred Stock either as to the payment of dividends or as to distributions in the event of a voluntary or involuntary liquidation, dissolution or winding up of the Corporation and (ii) either as to the payment of dividends or as to distributions in the event of a voluntary or involuntary liquidation, dissolution or winding up of the Corporation, or as to both, rank on an equality (except as to the amounts fixed therefor) with the rights of the holders of Preferred Stock; and whenever reference is made to shares "ranking junior to the Preferred Stock" such reference shall mean and include all shares of the Corporation in respect of which the rights of the holders thereof both as to the payment of dividends and as to distributions in the event of a voluntary or involuntary liquidation, dissolution or winding up of the Corporation are junior and subordinate to the rights of the holders of the Preferred Stock.

IN WITNESS WHEREOF, said Hoyt M. Wells, President, and James Boyazis, Secretary, of THE GOODYEAR TIRE & RUBBER COMPANY, acting for and on behalf of said corporation, have hereunto subscribed their names and caused the seal of said corporation to be hereunto affixed this 6th day of April, 1993.

By: /s/ Hoyt M. Wells

Hoyt M. Wells, President

[SEAL]

By: /s/ James Boyazis

James Boyazis, Secretary

CERTIFICATE OF AMENDMENT
TO
AMENDED ARTICLES OF INCORPORATION

OF

THE GOODYEAR TIRE & RUBBER COMPANY

Samir F. Gibara, President, and James Boyazis, Secretary, of The Goodyear Tire & Rubber Company, an Ohio corporation, with its principal office located at Akron, Summit County, Ohio, do hereby certify that, pursuant to the authority conferred upon the Board of Directors of said corporation by Section 1 of Part B of ARTICLE FOURTH of the Amended Articles of Incorporation of the said corporation and by the Ohio General Corporation Law, at a meeting of the Board of Directors of said corporation duly called and held on the 4th day of June, 1996, at which meeting a quorum of the Board of Directors was at all times present, the Board of Directors was without shareholder action, which shareholder action was not required, the following resolution:

RESOLVED, that The Goodyear Tire & Rubber Company hereby adopts the following amendment to its Amended Articles of Incorporation, as amended to date, and that the Chairman of the Board, the President or a Vice President and the Secretary or an Assistant Secretary of the Company are hereby authorized and directed to sign and file in the office of the Secretary of State of the State of Ohio a certificate containing a copy of the resolution adopting the amendment and a statement of the manner of its adoption:

The Amended Articles of Incorporation of the Company are hereby amended to create a new series of Preferred Stock by adding a new Section 1-B to PART B of ARTICLE FOURTH as follows:

Section 1-B. Series B Preferred Stock, Without Par Value.

A series of Preferred Stock is hereby created having the following terms:

1. Designation. The shares of such series are designated as: "Series B Preferred Stock, without par value."

2. Authorized Number of Shares - Fractional Shares. The authorized number of shares constituting the Series B Preferred Stock is 7,000,000. Series B Preferred Stock may be issued in fractions of a share which shall entitle the holder, in proportion to such holder's fractional shares, to exercise voting rights, receive dividends, participate in distributions and to have the benefit of all other rights of holders of Series B Preferred Stock.

3. Dividends and Distributions.

(A) Subject to any prior and superior rights of the holders of any series of Preferred Stock ranking prior and superior to the shares of Series B Preferred Stock with

respect to dividends that may be authorized by the Amended Articles of Incorporation, the holders of shares of Series B Preferred Stock shall be entitled prior to the payment of any dividends on shares ranking junior to the Series B Preferred Stock to receive, when, as and if declared by the Board of Directors out of funds legally available for the purpose, quarterly dividends payable in cash on the last day of January, April, July and October in each year (each such date being referred to herein as a "Quarterly Dividend Payment Date"), commencing on the first Quarterly Dividend Payment Date after the first issuance of a share or fraction of a share of Series B Preferred Stock, in an amount per share (rounded to the nearest cent) equal to the greater (a) \$25.00 or (b) subject to the provisions for adjustment hereinafter set forth, 100 times the aggregate per share amount of all cash dividends, and 100 times the aggregate per share amount (payable in kind) of all non-cash dividends or other distributions other than a dividend payable in shares of Common Stock or a subdivision of the outstanding shares of Common Stock (by reclassification or otherwise), declared on the Common Stock since the immediately preceding Quarterly Dividend Payment Date, or, with respect to the first Quarterly Dividend Payment Date, since the first issuance of any share or fraction of a share of Series B Preferred Stock. In the event the Corporation shall at any time after July 29, 1996 (the "Rights Declaration Date") (i) declare any dividend on Common Stock payable in shares of Common Stock, (ii) subdivide the outstanding Common Stock, or (iii) combine the outstanding Common Stock into a smaller number of shares, then in each such case the amount to which holders of shares of Series B Preferred Stock were entitled immediately prior to such event under clause (b) of the preceding sentence shall be adjusted by multiplying such amount by a fraction the numerator of which is the number of shares of Common Stock outstanding immediately after such event and the denominator of which is the number of shares of Common Stock that were outstanding immediately prior to such event.

(B) The Corporation shall declare a dividend or distribution on the Series B Preferred Stock as provided in paragraph (A) above immediately after it declares a dividend or distribution on the Common Stock (other than a dividend payable in shares of Common Stock); provided that, in the event no dividend or distribution shall have been declared on the Common Stock during the period between any Quarterly Dividend Payment Date and the next subsequent Quarterly Dividend Payment Date, a dividend of \$25.00 per share on the Series B Preferred Stock shall nevertheless be payable on such subsequent Quarterly Dividend Payment Date.

(C) Dividends shall begin to accrue and be cumulative on outstanding shares of Series B Preferred Stock from the Quarterly Dividend Payment Date next preceding the date of issue of such shares of Series B Preferred Stock, unless the date of issue of such shares is prior to the record date for the first Quarterly Dividend Payment Date, in which case dividends on such shares shall begin to accrue from the date of issue of such shares, or unless the date of issue is a Quarterly Dividend Payment Date or is a date after the record date for the determination of holders of shares of Series B Preferred Stock entitled to receive a quarterly dividend and before such Quarterly Dividend Payment Date, in either of which events such dividends shall begin to accrue and be cumulative from such Quarterly Dividend Payment Date.

(D) Accrued but unpaid dividends shall not bear interest. Dividends paid on the shares of Series B Preferred Stock in an amount less than the total amount of such dividends at the time accrued and payable on such shares shall be allocated pro rata on a share-by-share basis among all such shares at the time outstanding. The Board of Directors may fix a record date for the determination of holders of shares of Series B Preferred Stock entitled to receive payment of a dividend or distribution declared thereon,

which record date shall be no more than 60 days prior to the date fixed for the payment thereof.

(E) Dividends in full shall not be declared or paid or set apart for payment on the Series B Preferred Stock for a dividend period terminating on the quarterly Dividend Payment Date unless dividends in full have been declared or paid or set apart for payment on the Preferred Stock of all series (other than series with respect to which dividends are not cumulative from a date prior to such dividend date) on such dividend date. When the dividends are not paid in full on all series of the Preferred Stock, the shares of all series shall share ratably in the payment of dividends, including accumulations, if any, in accordance with the sums which would be payable on such shares if all dividends were declared and paid in full.

4. Liquidation, Dissolution or Winding Up

(A) Upon any liquidation, dissolution or winding up of the Corporation, no distribution shall be made to the holders of shares of stock ranking junior (either as to dividends or upon liquidation, dissolution or winding up) to the Series B Preferred Stock unless, prior thereto, the holders of shares of Series B Preferred Stock shall have received \$25.00 per share, plus an amount equal to accrued and unpaid dividends and distributions thereon, whether or not declared, to the date of such payment (the "Series B Liquidation Preference"). Following the payment of the full amount of the Series B Liquidation Preference, no additional distribution shall be made to the holders of shares of Series B Preferred Stock unless, prior thereto, the holders of shares of Common Stock shall have received an amount per share (the "Common Adjustment") equal to the quotient obtained by dividing (i) the Series B Liquidation Preference by (ii) 100 (as appropriately adjusted as set forth in subparagraph (C) below to reflect such events as stock splits, stock dividends and recapitalizations with respect to the Common Stock) (such number in clause (ii) is hereinafter referred to as the "Adjustment Number"). Following the payment of the full amount of the Series B Liquidation Preference and the Common Adjustment in respect of all outstanding shares of Series B Preferred Stock and Common Stock respectively, holders of Series B Preferred Stock and holders of shares of Common Stock shall receive their ratable and proportionate share of the remaining assets to be distributed in the ratio of the Adjustment Number to 1 with respect to such Series B Preferred Stock and Common Stock, on a per share basis, respectively.

(B) In the event, however, that there are not sufficient assets available to permit payment in full of the Series B Liquidation Preference and the liquidation preferences of all other series of Preferred Stock, if any, which rank on a parity with the Series B Preferred Stock, then such remaining assets shall be distributed ratably to the holders of such parity shares in proportion to their respective liquidation preferences. In the event, however, that there are not sufficient assets available to permit payment in full of the Common Adjustment, then such remaining assets shall be distributed ratably to the holders of Common Stock.

(C) In the event the Corporation shall at any time after the Rights Declaration Date (i) declare any dividend on Common Stock payable in shares of Common Stock, (ii) subdivide the outstanding Common Stock, or (iii) combine the outstanding Common Stock into a smaller number of shares, then in each such case the Adjustment Number in effect immediately prior to such event shall be adjusted by multiplying such Adjustment Number by a fraction the numerator of which is the number of shares of Common Stock outstanding immediately after such event and the denominator of which is the number of shares of

Common Stock that were outstanding immediately prior to such event.

5. Conversion on Merger, Consolidation, etc. In case the Corporation shall enter into any merger, consolidation, combination or other transaction in which the shares of Common Stock are exchanged or changed into other stock or securities, cash and/or any other property, then in any such case each share of Series B Preferred Stock shall at the time be similarly exchanged or changed in an amount per share (subject to the provision for adjustment hereinafter set forth) equal to 100 times the aggregate amount of stock, securities, cash and/or any other property (payable in kind), as the case may be, into which or for which each share of Common Stock is changed or exchanged. In the event the Corporation shall at any time after the Rights Declaration Date (i) declare any dividend on Common Stock payable in shares of Common Stock, (ii) subdivide the outstanding Common Stock, or (iii) combine the outstanding Common Stock into a smaller number of shares, then in each such case the amount set forth in the preceding sentence with respect to the exchange or change of shares of Series B Preferred Stock shall be adjusted by multiplying such amount by a fraction the numerator of which is the number of shares of Common Stock outstanding immediately after such event and the denominator of which is the number of shares of Common Stock that were outstanding immediately prior to such event.

6. Redemption. The outstanding shares of Series B Preferred Stock shall not be redeemable.

7. Condition to Issuance of any other Series. The Articles of Incorporation of the Corporation shall not be further amended to provide for the issuance of any other series of Preferred Stock without the affirmative vote of the holders of at least two-thirds of the outstanding shares of Series B Preferred Stock, voting separately as one voting group.

IN WITNESS WHEREOF, said Samir F. Gibara, President, and James Boyazis, Secretary, of The Goodyear Tire & Rubber Company, acting on behalf of said corporation, have hereunto subscribed their names and caused the seal of said corporation to be hereunto affixed this 4th day of June, 1996.

By: /s/ Samir F. Gibara

Samir F. Gibara, President

By: /s/ James Boyazis

James Boyazis, Secretary

[SEAL]

UNITED STATES OF AMERICA,
STATE OF OHIO,
OFFICE OF THE SECRETARY OF STATE

I, BOB TAFT, Secretary of State of the State of Ohio, do hereby certify that the foregoing is a true and correct copy, consisting of 4 pages, as taken from the original record now in my official custody as Secretary of State.

WITNESS my hand and official seal at
Columbus, Ohio, this 30th day of
July, A.D., 1996.

[SEAL OF THE SECRETARY OF STATE OF OHIO]

By: /s/ Bob Taft

BOB TAFT
Secretary of State

By: /s/ A Henderson

NOTICE: THIS IS AN OFFICIAL CERTIFICATION ONLY WHEN REPRODUCED IN RED INK.

STATE OF OHIO
CERTIFICATE
OHIO SECRETARY OF STATE, J. KENNETH BLACKWELL

12127

It is hereby certified that the Secretary of State of Ohio has custody of the
business records for
THE GOODYEAR TIRE & RUBBER COMPANY
and, that said business records show the filing and recording of:

Document(s)
DOMESTIC/AMENDMENT TO ARTICLES

Document No(s):
200611400168

[seal]
United States of America
State of Ohio
Office of the Secretary of State

Witness my had and the seal of
the Secretary of State at Columbus,
Ohio this 20th day of April, A.D.
2006.

/s/ J. Kenneth Blackwell

Ohio Secretary of State

(SEAL) Prescribed by J. KENNETH BLACKWELL
Ohio Secretary of State
Central Ohio: (614) 466-3910
Toll Free: 1-877-SOS-FILE
(1-877-767-3453)

Expedite this Form: (Select One)
Mail Form to one of the Following:

Yes PO Box 1390
Columbus, OH 43216

*** Requires an additional fee of
\$100***

No PO Box 1028
Columbus, OH 43216

www.state.oh.us/sos
e-mail: busserv@sos.state.oh.us

CERTIFICATE OF AMENDMENT BY
SHAREHOLDERS OR MEMBERS
(Domestic)
Filing Fee \$50.00

(CHECK ONLY ONE (1) BOX

(1) Domestic for Profit PLEASE READ (2) Domestic Non-Profit
INSTRUCTIONS

Amended (122-AMAP) Amendment (125-AMDS) Amended (126-AMAN) Amendment (128-AMD)

COMPLETE THE GENERAL INFORMATION IN THIS SECTION FOR THE BOX CHECKED ABOVE.

Name of Corporation The Goodyear Tire & Rubber Company

Charter Number (12127)

Name of Officer C. Thomas Harvie

Title Secretary

Please check if additional provisions attached.

The above named Ohio corporation, does hereby certify that:

A meeting of the shareholders

directors (NON-PROFIT AMENDED ARTICLES ONLY) members was duly called and held on April 11, 2006 (Date)

at which meeting a quorum was present in person or by proxy, based upon the quorum present, an affirmative vote was cast which entitled them to exercise at least 2/3% as the voting power of the corporation.

In a writing signed by all of the shareholders

directors (NON-PROFIT AMENDED ARTICLES ONLY) members who would be entitled to the notice of a meeting or such other proportion not less than a majority as the articles of regulations or bylaws permit.

CLAUSE APPLIES IF AMENDED BOX IS CHECKED.

Resolved, that the following amended articles of incorporations be and the same are hereby adopted to supercede and take the place of the existing articles of incorporation and all amendments thereto.

ALL OF THE FOLLOWING INFORMATION MUST BE COMPLETED IF AN AMENDED BOX IS CHECKED. IF AN AMENDMENT BOX IS CHECKED, COMPLETE THE AREAS THAT APPLY.

FIRST: The name of the corporation is: _____

SECOND: The place in the State of Ohio where its principal office is located is in the City of:

(city, village or township) (county)

THIRD: The purposes of the corporation are as follows:

FOURTH: The number of shares which the corporation is authorized to have outstanding is: 500,000,000.

(DOES NOT APPLY TO BOX (2))

REQUIRED
Must be authenticated
(SIGNED) by an authorized
representative
(SEE INSTRUCTIONS)

/s/ Richard J. Kramer

Authorized Representative
Richard J. Kramer

(Print Name)
Executive Vice President

April 18, 2006
Date

/s/ C. Thomas Harvie

Authorized Representative
C. Thomas Harvie

(Print Name)
Secretary

April 18, 2006
Date

ADDITIONAL PROVISIONS
TO
CERTIFICATE OF AMENDMENT
TO
AMENDED ARTICLES OF INCORPORATION

OF

THE GOODYEAR TIRE & RUBBER COMPANY

RESOLVED, that The Goodyear Tire & Rubber Company hereby adopts the following amendment to its Amended Articles of Incorporation and that the President, and Executive Vice President or a Senior Vice President and the Secretary or an Assistant Secretary of The Goodyear Tire & Rubber Company are hereby authorized and directed to sign and file in the office of the Secretary of State of the State of Ohio a certificate containing a copy of the resolution adopting the amendment and a statement of the manner of its adoption:

The Amended Articles of Incorporation are hereby amended by striking out in its entirety the first paragraph of Article FOURTH and substituting in lieu thereof the following:

FOURTH: The maximum number of shares which the Corporation is authorized to have outstanding is 500,000,000, consisting of 450,000,000 shares of Common Stock without par value (hereinafter referred to as "Common Stock") and 50,000,000 shares of Preferred Stock without par value (hereinafter referred to as "Preferred Stock").

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THE GOODYEAR TIRE & RUBBER COMPANY

CODE OF REGULATIONS

ADOPTED NOVEMBER 22, 1955
AS AMENDED APRIL 5, 1965, APRIL 7, 1980, APRIL 6, 1981,
APRIL 13, 1987, MAY 7, 2003, APRIL 26, 2005 AND APRIL 11, 2006

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CODE OF REGULATIONS

ARTICLE I
SHAREHOLDERS

SECTION 1. Annual Meeting. The annual meeting of shareholders of the Company for the election of directors, the consideration of reports to be laid before such meeting, and the transaction of such other business as may properly be brought before such meeting, shall be held at the principal office of the Company in Akron, Ohio, at ten o'clock a.m., or at such other time as may be designated by the Board of Directors, by the Chairman of the Board, or by the President and specified in the notice of the meeting, on the first Monday of April in each year, unless the Board of Directors by a resolution adopted on or before the first day of March of any year, shall fix a different date, which date may be any day, other than a Sunday or a legal holiday, during the period beginning April 1 and ending April 15 of such year, in which event the meeting shall be held on the date set by such resolution.

SECTION 2. Special Meetings. Special meetings of the shareholders of the Company may be held on any business day, when called by the Chairman of the Board, or by the President, or by a Vice President, or by the Board acting at a meeting, or by a majority of the directors acting without a meeting, or by the persons who hold twenty-five percent of all shares outstanding and entitled to vote thereat. Upon request in writing delivered either in person or by registered mail to the President or the Secretary by any persons entitled to call a meeting of shareholders, such officer shall forthwith cause to be given to the shareholders entitled thereto notice of a meeting to be held on a date not less than seven or more than sixty days after the receipt of such request, as such officer may fix. If such notice is not given within thirty days after the delivery or mailing of such request, the persons calling the meeting may fix the time of the meeting and give notice thereof in the manner provided by law or as provided in these Regulations, or cause such notice to be given by any designated representative. Each special meeting shall be called to convene between nine o'clock a.m. and four o'clock p.m. and shall be held at the principal office of the Company in Akron, Ohio, unless the same is called by the directors, acting with or without a meeting, in which case such meeting may be held at any place either within or without the State of Ohio designated by the directors and specified in the notice of such meeting.

SECTION 3. Notice of Meetings. Not less than seven or more than sixty days before the date fixed for a meeting of shareholders, written notice stating the time, place, and purposes of such meeting shall be given by or at the direction of the Secretary or an Assistant Secretary or any other person or persons required or permitted by these Regulations to give such notice. The notice shall be given by personal delivery, by mail, by overnight delivery service or by any other means of communication authorized by the shareholder to whom notice is given, to each shareholder entitled to notice of the meeting

who is of record as of the day next preceding the day on which notice is given or, if a record date therefor is duly fixed, of record as of said date; if mailed or sent by overnight delivery service, the notice shall be addressed to the shareholders at their respective addresses as they appear on the records of the Company. If sent by any other means of communication authorized by the shareholder, the notice shall be sent to the address furnished by the shareholder for those transmissions. Notice of the time, place, and purposes of any meeting of shareholders may be waived in writing, either before or after the holding of such meeting, by any shareholder, which writing shall be filed with or entered upon the records of the meeting.

SECTION 4. Quorum; Adjournment. Except as may be otherwise provided by law or by the Articles of Incorporation, at any meeting of the shareholders the holders of shares entitling them to exercise a majority of the voting power of the Company present in person or by proxy shall constitute a quorum for such meeting; provided, however, that no action required by law, the Articles, or these Regulations to be authorized or taken by a designated proportion of the shares of the Company may be authorized or taken by a lesser proportion; and provided, further, that the holders of a majority of the voting shares represented thereat, whether or not a quorum is present, may adjourn such meeting from time to time; if any meeting is adjourned, notice of such adjournment need not be given if the time and place to which it is adjourned are fixed and announced at such meeting.

SECTION 5. Proxies. Persons entitled to vote shares or to act with respect to shares may vote or act in person or by proxy. The person appointed as proxy need not be a shareholder.

SECTION 6. Approval and Ratification of Acts of Officers and Board. Except as otherwise provided by the Articles of Incorporation or by law, any contract, act, or transaction, prospective or past, of the Company, or of the Board, or of the officers may be approved or ratified by the affirmative vote at a meeting of the shareholders, or by the written consent, with or without a meeting, of the holders of shares entitling them to exercise a majority of the voting power of the Company, and such approval or ratification shall be as valid and binding as though affirmatively voted for or consented to by every shareholder of the Company.

ARTICLE II
BOARD OF DIRECTORS

SECTION 1. Number; Authority. The Board of Directors shall be composed of eleven members unless the number of members of the Board of Directors is changed by action of the shareholders taken in accordance with the laws of the State of Ohio, the Articles of Incorporation and these Regulations or by a resolution adopted by the affirmative vote of a majority of the directors then in office. The directors may, from time to time, increase or decrease the number of directors, provided that the directors shall not increase the number of directors to more than fifteen persons or decrease the number of

directors to less than nine persons. Any director's office that is created by an increase in the number of directors pursuant to action taken by the Board of Directors may be filled by the vote of a majority of the directors then in office. No reduction in the number of directors by action taken by the shareholders or the directors shall, of itself, shorten the term or result in the removal of any incumbent director. Except where the law, the Articles of Incorporation or these Regulations require action to be authorized or taken by the shareholders, all of the authority of the Company shall be exercised by the directors.

SECTION 2. Election of Directors; Term of Office. At each annual meeting of shareholders, or at a special meeting called for the purpose of electing directors, each director shall be elected for a term of one year and shall hold office until the next annual meeting of shareholders following his or her election as a director and until his or her successor is elected and qualified, or until his or her earlier resignation, removal from office or death. At a meeting of shareholders at which directors are to be elected, only persons nominated as candidates shall be eligible for election as directors and the candidates receiving the greatest number of votes shall be elected.

SECTION 3. Vacancies; Resignations; Removal of Directors. In the event of the occurrence of any vacancy or vacancies in the Board, however caused, the remaining directors, though less than a majority of the whole authorized number of directors, may, by the vote of a majority of their number, fill any such vacancy for the unexpired term of the class in which such vacancy occurred. Any director may resign at any time by oral statement to that effect made at a meeting of the Board or in a writing to that effect delivered to the Secretary, such resignation to take effect immediately or at such other time as the director may specify. All the directors, or all the directors of a particular class, or any individual director, may be removed from office by the vote of the holders of shares entitling them to exercise two-thirds of the voting power of the Company entitled to vote to elect directors in place of the director or directors to be removed, provided that unless all the directors, or all the directors of a particular class, are removed, no individual director shall be removed if the votes of a sufficient number of shares are cast against such director's removal which, if cumulatively voted at an election of all the directors, or all of the directors of a particular class, as the case may be, would be sufficient to elect at least one director; provided further, that, if shareholders do not have the right to vote cumulatively under the law of Ohio or the Articles of Incorporation, such directors, class of directors or individual director may be removed from office by the vote of the holders of shares entitling them to exercise two-thirds of the voting power of the Company entitled to vote to elect directors in place of the director or directors to be removed. In the event of any such removal, a new director may be elected at the same meeting for the unexpired term of each director removed. Failure to elect a director to fill the unexpired term of any director so removed from office shall be deemed to create a vacancy in the Board of Directors. Notwithstanding Article X of these Regulations, the provisions of this Section 3 of Article II may be amended, repealed or supplemented only by the shareholders at a meeting held for such purpose by the affirmative vote of the holders of shares entitling them to exercise two-thirds of the voting power of the Company on such proposal.

SECTION 4. Meetings. Immediately after each annual meeting of the shareholders, the newly elected directors shall hold an organization meeting for the purpose of electing officers and transacting any other business. Notice of such meeting need not be given. Other meetings of the Board may be held at any time within or without the State of Ohio in accordance with the bylaws, resolutions, or other action by the Board. Unless otherwise expressly stated in the notice thereof, any business may be transacted at any meeting of the Board.

SECTION 5. Quorum; Adjournment. A quorum of the Board shall consist of a majority of the directors then in office; provided that a majority of the directors present at a meeting duly held, whether or not a quorum is present, may adjourn such meeting from time to time; if any meeting is adjourned, notice of adjournment need not be given if the time and place to which it is adjourned are fixed and announced at such meeting. At each meeting of the Board at which a quorum is present, all questions and business shall be determined by a majority vote of those present except as in these Regulations otherwise expressly provided.

SECTION 6. Committees. The Board may from time to time create or appoint an Executive Committee, a Finance Committee, a combined Executive and Finance Committee, and any other committee or committees deemed advisable by the Board for the proper transaction of the Company's business. Any such committee shall be composed of not less than three directors (not less than five directors in the case of an Executive and Finance Committee), each of whom shall serve at the pleasure of, and be subject at all times to the control and direction of, the Board. Any such committee shall act only in the intervals between meetings of the Board and shall have such authority as adheres to the committee by virtue of the provisions of this section or as may, from time to time, be delegated by the Board, except that no committee shall have authority to fill vacancies in the Board or in any committee of the Board. Subject to the aforesaid exceptions, and in the absence of express delegation of authority by the Board, the Executive Committee may transact all business and do and perform all things which may or might be transacted or done by the Board, the Finance Committee shall have the authority usually and ordinarily possessed by finance committees, and the combined Executive and Finance Committee shall have the aforesaid authority of the Executive Committee and of the Finance Committee. Subject to the aforesaid exceptions with respect to the filling of vacancies in the Board or in any committee, any person dealing with the Company shall be entitled to rely upon any act of, or authorization of any act by, such committees, to the same extent as an act or authorization of the Board. Each committee shall keep full and complete records of all meetings and actions, which shall be open to inspection by the directors. Unless otherwise ordered by the Board, any such committee may prescribe its own rules for calling and holding meetings, and for its own method of procedure, and may act by a majority of its members at a meeting or without a meeting by a writing or writings signed by all of its members. The directors may appoint one or more alternate members of any such committee to take the place of any absent member or members at any meeting of such committee and, if permitted by law, to join in any action of such committee authorized or taken without a meeting; each such alternate shall serve at the pleasure of, and be subject at

all times to the control and direction of, the Board.

SECTION 7. Bylaws. The Board may adopt bylaws for its own government, not inconsistent with the Articles of Incorporation or these Regulations.

ARTICLE III
OFFICERS

SECTION 1. Election and Designation of Officers. The Board, at its organization meeting, may elect a Chairman of the Board and shall elect a President, a Secretary, a Treasurer, and, in its discretion, at any meeting of the Board, may elect one or more Vice Presidents, one or more Assistant Secretaries, one or more Assistant Treasurers, a Comptroller, one or more Assistant Comptrollers, and such other officers as the Board may deem necessary. The Chairman of the Board and the President shall be directors, but no one of the other officers need be a director. Any two or more of such offices may be held by the same person, but no officer shall execute, acknowledge, or verify any instrument in more than one capacity, if such instrument is required to be executed, acknowledged, or verified by two or more officers.

SECTION 2. Term of Office; Vacancies. The officers of the Company shall hold office until the next organization meeting of the Board and until their successors are elected, except in case of resignation, death, or removal. The Board may remove any officer at any time with or without cause by a two-thirds vote of the members of the Board then in office. Any vacancy in any office may be filled by the Board.

SECTION 3. Chairman of the Board. The Chairman of the Board, if any, shall preside at all meetings of shareholders and of the Board and shall have such authority and perform such duties as the Board may determine.

SECTION 4. President. Except for meetings at which the Chairman of the Board, if any, presides in accordance with the preceding Section, the President shall preside at all meetings of shareholders and of the Board. Subject to directions of the Board, he shall have general executive supervision over the property, business, and affairs of the Company.

SECTION 5. Vice Presidents. In case of the absence or disability of the President, or when circumstances prevent the President from acting, the Vice Presidents of the Company shall perform all the duties and possess all the authority of the President, and shall have priority in the performance of such duties and exercise of such authority in the order of their election by the Board.

SECTION 6. Secretary. The Secretary shall keep the minutes of meetings of the shareholders and of the Board. He shall keep such books as may be required by the Board, and shall give notices of shareholders' meetings and of Board meetings required by law, or by these Regulations, or otherwise.

SECTION 7. Treasurer. The Treasurer shall receive and have in charge all money,

bills, notes, bonds, stocks in other corporations, and similar property belonging to the Company, and shall do with the same as may be ordered by the Board. He shall keep accurate financial accounts and hold the same open for the inspection and examination of the directors.

SECTION 8. Comptroller. The Comptroller shall exercise a general check upon the disbursement of funds of the Company and shall have general charge and supervision of the preparation of financial reports.

SECTION 9. Other Officers. The Assistant Secretaries, Assistant Treasurers, and Assistant Comptrollers, if any, in addition to such authority and duties as the Board may determine, shall have such authority and perform such duties as may be directed by their respective principal officers.

SECTION 10. Authority and Duties. The officers shall have such authority and perform such duties, in addition to those specifically set forth in these Regulations, as the Board may determine. The Board is authorized to delegate the duties of any officer to any other officer and generally to control the action of the officers and to require the performance of duties in addition to those mentioned herein.

ARTICLE IV COMPENSATION

The Board, by the affirmative vote of a majority of the directors in office, and irrespective of any personal interest of any of them, shall have authority to establish reasonable compensation, which may include pension, disability and death benefits, for services to the Company by directors and officers, or to delegate such authority to one or more officers or directors.

ARTICLE V INDEMNIFICATION

The Company shall indemnify each person who is or was director, officer or employee of the Company, or of any other corporation which he served as such at the request of the Company, against any and all liability and reasonable expense that may be incurred by him in connection with or resulting from any claim, action, suit, or proceeding (whether brought by or in the right of the Company or such other corporation or otherwise), civil or criminal, or in connection with an appeal relating thereto, in which he may become involved, as a party or otherwise, by reason of his being or having been a director, officer, or employee of the Company or of such other corporation, or by reason of any past or future action taken or not taken in his capacity as such director, officer, or employee, whether or not he continues to be such at the time such liability or expense is

incurred, provided such person acted, in good faith, in what he reasonably believed to be the best interests of the Company or such other corporation, as the case may be, and, in addition, in any criminal action or proceeding, had no reasonable cause to believe that his conduct was unlawful. As used in this Article, the terms "liability" and "expense" shall include, but shall not be limited to, counsel fees and disbursements and amounts of judgments, fines, or penalties against, and amounts paid in settlement by, a director, officer, or employee, other than amounts paid to the Company itself or to such other corporation served at the Company's request. The termination of any claim, action, suit, or proceeding, civil or criminal, by judgment, settlement (whether with or without court approval) or conviction or upon a plea of guilty or of nolo contendere, or its equivalent, shall not create a presumption that a director, officer, or employee did not meet the standards of conduct set forth in the first sentence of this Article. Any such director, officer, or employee referred to in this Article who has been wholly successful, on the merits or otherwise, with respect to any claim, action, suit, or proceeding of the character described herein shall be entitled to indemnification as of right. Except as provided in the preceding sentence, any indemnification hereunder shall be made at the discretion of the Company, but only if (1) the Board, acting by a quorum consisting of directors who are not parties to (or who have been wholly successful with respect to) such claim, action, suit, or proceeding, shall find that the director, officer, or employee has met the standards of conduct set forth in the first sentence of this Article, or (2) independent legal counsel (who may be the regular counsel of the Company) shall deliver to it their written advice that, in their opinion, such director, officer, or employee has met such standards. Expense incurred with respect to any such claim, action, suit, or proceeding may be advanced by the Company prior to the final disposition thereof upon receipt of an undertaking by or on behalf of the recipient to repay such amount unless it shall ultimately be determined that he is entitled to indemnification under this Article. The rights of indemnification provided in this Article shall be in addition to any rights to which any person concerned may otherwise be entitled by contract or as a matter of law, and shall inure to the benefit of the heirs, executors, and administrators of any such person.

ARTICLE VI RECORD DATES

For any lawful purpose, including, without limitation, the determination of the shareholders who are entitled to:

- (1) receive notice of or to vote at a meeting of shareholders,
- (2) receive payment of any dividend or distribution,
- (3) receive or exercise rights of purchase of or subscription for, or exchange or conversion of, shares or other securities, subject to contract rights with respect thereto, or
- (4) participate in the execution of written consents, waivers, or releases, the Board may fix a record date which shall not be a date earlier than the date on which the

record date is fixed and, in the cases provided for in clauses (1), (2), and (3) above, shall not be more than sixty days preceding the date of the meeting of shareholders, or the date fixed for the payment of any dividend or distribution, or the date fixed for the receipt or the exercise of rights, as the case may be. The record date for the purpose of the determination of the shareholders who are entitled to receive notice of or to vote at a meeting of shareholders shall continue to be the record date for all adjournments of such meeting, unless the Board or the persons who shall have fixed the original record date shall, subject to the limitations set forth in this Article, fix another date, and in case a new record date is so fixed, notice thereof and of the date to which the meeting shall have been adjourned shall be given to shareholders of record as of such date in accordance with the same requirements as those applying to a meeting newly called. The Board may close the share transfer books against transfers of shares during the whole or any part of the period provided for in this Article, including the date of the meeting of shareholders and the period ending with the date, if any, to which adjourned.

ARTICLE VII
EXECUTION OF DOCUMENTS

Except as otherwise provided in these Regulations, or by specific or general resolutions of the Board, all documents evidencing conveyances by or contracts or other obligations of the Company shall be signed by the Chairman of the Board, if any, the President, or a Vice President, and attested by the Secretary or an Assistant Secretary.

ARTICLE VIII
CERTIFICATES FOR SHARES

SECTION 1. Form of Certificates and Signatures. Each holder of shares is entitled to one or more certificates, signed by the Chairman of the Board or the President or a Vice President and by the Secretary, an Assistant Secretary, the Treasurer, or an Assistant Treasurer of the Company, which shall certify the number and class of shares held by him in the Company, but no certificate for shares shall be executed or delivered until such shares are fully paid. When such a certificate is countersigned by an incorporated transfer agent or registrar, the signature of any of said officers of the Company may be facsimile, engraved, stamped, or printed. Although any officer of the Company whose manual or facsimile signature is affixed to such a certificate so countersigned ceases to be such officer before the certificate is delivered, such certificate nevertheless shall be effective in all respects when delivered.

SECTION 2. Transfer of Shares. Shares of the Company shall be transferable upon the books of the Company by the holders thereof, in person, or by a duly authorized attorney, upon surrender and cancellation of certificates for a like number of shares of the same class or series, with duly executed assignment and power of transfer endorsed thereon or attached thereto, and with such proof of the authenticity of the signatures to such assignment and power of transfer as the Company or its agents may reasonably require.

SECTION 3. Lost, Stolen, or Destroyed Certificates. The Company may issue a new certificate for shares in place of any certificate theretofore issued by it and alleged to have been lost, stolen, or destroyed, and the Board may, in its discretion, require the owner, or his legal representatives, to give the Company a bond containing such terms as the Board may require to protect the Company or any person injured by the execution and delivery of a new certificate.

SECTION 4. Transfer Agents and Registrars. The Board may appoint, or revoke the appointment of, transfer agents and registrars and may require all certificates for shares to bear the signatures of such transfer agents and registrars, or any of them. The Board shall have authority to make all such rules and regulations as it may deem expedient concerning the issue, transfer, and registration of certificates for shares of the Company.

ARTICLE IX
AUTHORITY TO TRANSFER AND VOTE SECURITIES

The Chairman of the Board, the President, and a Vice President of the Company are each authorized to sign the name of the Company and to perform all acts necessary to effect a transfer of any shares, bonds, other evidences of indebtedness or obligations, subscription rights, warrants, and other securities of another corporation owned by the Company and to issue the necessary powers of attorney for the same; and each such officer is authorized, on behalf of the Company, to vote such securities, to appoint proxies with respect thereto, and to execute consents, waivers, and releases with respect thereto, or to cause any such action to be taken.

ARTICLE X
AMENDMENTS

The Regulations of the Company may be amended or new Regulations may be adopted by the shareholders, at a meeting held for such purpose by the affirmative vote of the holders of shares entitling them to exercise a majority of the voting power of the Company on such proposal or, without a meeting, by the written consent of the holders of shares entitling them to exercise two-thirds of the voting power on such proposal.

THE GOODYEAR TIRE & RUBBER COMPANY AND SUBSIDIARIES
COMPUTATION OF RATIO OF EARNINGS TO FIXED CHARGES

<i>(Dollars in millions)</i>	3 Months Ended March 31, 2006	12 Months Ended December 31,				
	2005	2004	2003	2002	2001	
EARNINGS						
Income (loss) before income taxes and cumulative effect of accounting change	\$ 151	\$ 489	\$ 323	\$ (690)	\$ (19)	\$ (339)
Add:						
Amortization of previously capitalized interest	3	11	11	11	10	10
Minority interest in net income of consolidated subsidiaries with fixed charges	11	90	63	36	57	28
Proportionate share of fixed charges of investees accounted for by the equity method	—	—	—	7	5	4
Proportionate share of net loss of investees accounted for by the equity method	—	—	1	21	17	43
Total additions	14	101	75	75	89	85
Deduct:						
Capitalized interest	1	7	7	8	7	2
Minority interest in net loss of consolidated Subsidiaries	1	3	6	15	5	15
Undistributed proportionate share of net income of investees accounted for by the equity method	—	4	6	4	2	—
Total deductions	2	14	19	27	14	17
TOTAL EARNINGS	<u>\$ 163</u>	<u>\$ 576</u>	<u>\$ 379</u>	<u>\$ (642)</u>	<u>\$ 56</u>	<u>\$ (271)</u>
FIXED CHARGES						
Interest expense	\$ 103	\$ 411	\$ 369	\$ 296	\$ 243	\$ 298
Capitalized interest	1	7	7	8	7	2
Amortization of debt discount, premium or expense	5	27	61	44	9	6
Interest portion of rental expense (1)	25	101	91	89	76	74
Proportionate share of fixed charges of investees accounted for by the equity method	—	—	—	7	5	4
TOTAL FIXED CHARGES	<u>\$ 134</u>	<u>\$ 546</u>	<u>\$ 528</u>	<u>\$ 444</u>	<u>\$ 340</u>	<u>\$ 384</u>
TOTAL EARNINGS BEFORE FIXED CHARGES	<u>\$ 297</u>	<u>\$ 1,122</u>	<u>\$ 907</u>	<u>\$ (198)</u>	<u>\$ 396</u>	<u>\$ 113</u>
RATIO OF EARNINGS TO FIXED CHARGES	2.22	2.05	1.72	*	1.16	**

* Earnings for the year ended December 31, 2003 were inadequate to cover fixed charges. The coverage deficiency was \$642 million.

** Earnings for the year ended December 31, 2001 were inadequate to cover fixed charges. The coverage deficiency was \$271 million.

(1) Interest component of rental expense is estimated to equal 1/3 of such expense, which is considered a reasonable approximation of the interest factor.

CERTIFICATION

I, Robert J. Keegan, certify that:

1. I have reviewed this quarterly report on Form 10-Q of The Goodyear Tire & Rubber Company;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
 - a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
 - d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
 - a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
 - b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: May 4, 2006

/s/ Robert J. Keegan

Robert J. Keegan
President and Chief Executive Officer
(Principal Executive Officer)

CERTIFICATION

I, Richard J. Kramer, certify that:

1. I have reviewed this quarterly report on Form 10-Q of The Goodyear Tire & Rubber Company;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
 - a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
 - d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
 - a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
 - b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: May 4, 2006

/s/ Richard J. Kramer

Richard J. Kramer
Executive Vice President and Chief Financial Officer
(Principal Financial Officer)

CERTIFICATION
Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002
(Subsections (a) and (b) of Section 1350, Chapter 63 of Title 18, United States Code)

Pursuant to section 906 of the Sarbanes-Oxley Act of 2002 (subsections (a) and (b) of section 1350, chapter 63 of Title 18, United States Code), each of the undersigned officers of The Goodyear Tire & Rubber Company, an Ohio corporation (the "Company"), hereby certifies with respect to the Quarterly Report on Form 10-Q of the Company for the quarter ended March 31, 2006 as filed with the Securities and Exchange Commission (the "10-Q Report") that to his knowledge:

- (1) the 10-Q Report fully complies with the requirements of section 13(a) or 15(d) of the Securities Exchange Act of 1934; and
- (2) the information contained in the 10-Q Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Dated: May 4, 2006

/s/ Robert J. Keegan

Robert J. Keegan,
President and Chief Executive Officer
of
The Goodyear Tire & Rubber Company

Dated: May 4, 2006

/s/ Richard J. Kramer

Richard J. Kramer,
Executive Vice President and Chief Financial Officer
of
The Goodyear Tire & Rubber Company