First Quarter 2016 Conference Call

April 27, 2016

Forward-Looking Statements

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

First Quarter Highlights

- Record first quarter Segment Operating Income of $419 million with 11.4% SOI margin[a]
- Core Segment Operating Income (excludes Venezuela) grew 14%[a]
- Americas segment earnings of $260 million, SOI margin of 13%
- Asia Pacific segment earnings of $79 million, SOI margin of 16%
- Completed $50 million in share repurchases in first quarter
- Company reaffirms 2016 financial targets

(a) See Segment Operating Income and Margin reconciliation in Appendix on page 23.

STRATEGY ROADMAP

OUR GOAL

DELIVER SUSTAINABLE REVENUE AND PROFIT GROWTH WHILE INCREASING THE VALUE OF OUR BRAND

HOW WE'LL WIN

INNOVATION EXCELLENCE
Develop great products and services that anticipate and respond to the needs of consumers

SALES & MARKETING EXCELLENCE
Build the value of our brand, help our customers win in their markets, and become consumers' preferred choice

OPERATIONAL EXCELLENCE
Relentlessly improve our quality and efficiency to deliver the right tire, to the right place, at the right time for the right cost

Winning at the intersection is the key to success

HOW WE'LL WORK

ACT WITH INTEGRITY	Build trust and earn the confidence of others through honesty and respect – Protect Our Good Name
ENERGIZE THE TEAM	Create an environment where associates are inspired by work, wellness and serving their communities
PROMOTE COLLABORATION	Connect associates globally and encourage open discussion to meet objectives
BE AGILE	Embrace change and act with speed and purpose
DELIVER RESULTS	Anticipate challenges, seize opportunities and make courageous decisions

Engage and enable associates to realize their full potential

WHERE WE'LL FOCUS

CONSUMER EXPERIENCE
Make Goodyear easy to buy, own, and recommend

CUSTOMER SERVICE
Collaborate with customers to be a great supplier

QUALITY
Deliver industry best products, processes, and programs

HIGH-VALUE SEGMENTS
Compete where we capture the full value of our brand

MASTERING COMPLEXITY
Manage the necessary; eliminate the unneeded

GOODYEAR ONE TEAM Driving Performance – on the road, in the marketplace, and throughout the company

First Quarter 2016
Income Statement

In millions, except EPS

	Three Months Ended March 31, 2016		Three Months Ended March 31, 2015	Change
Units	41.5		40.8	2%
Net Sales	$ 3,691		$ 4,024	(8)%
Gross Margin	*26.8%*		*23.8%*	*3.0 pts*
SAG	$ 615		$ 608	1%
Segment Operating Income[a]	$ 419		$ 388	8%
Segment Operating Margin [a]	*11.4%*		*9.6%*	*1.8 pts*
Goodyear Net Income	$ 184		$ 224	
Goodyear Net Income Per Share				
Weighted Average Shares Outstanding	*267*		*270*	
Basic	$ 0.69		$ 0.83	
Weighted Average Shares Outstanding - Diluted	*271*		*274*	
Diluted	$ 0.68		$ 0.82	
Cash Dividends Declared Per Common Share	$ 0.07		$ 0.06	
Adjusted Diluted Earnings Per Share [b]	$ 0.72		$ 0.54	

3% excluding Venezuela

Core SOI growth of 14%[a]

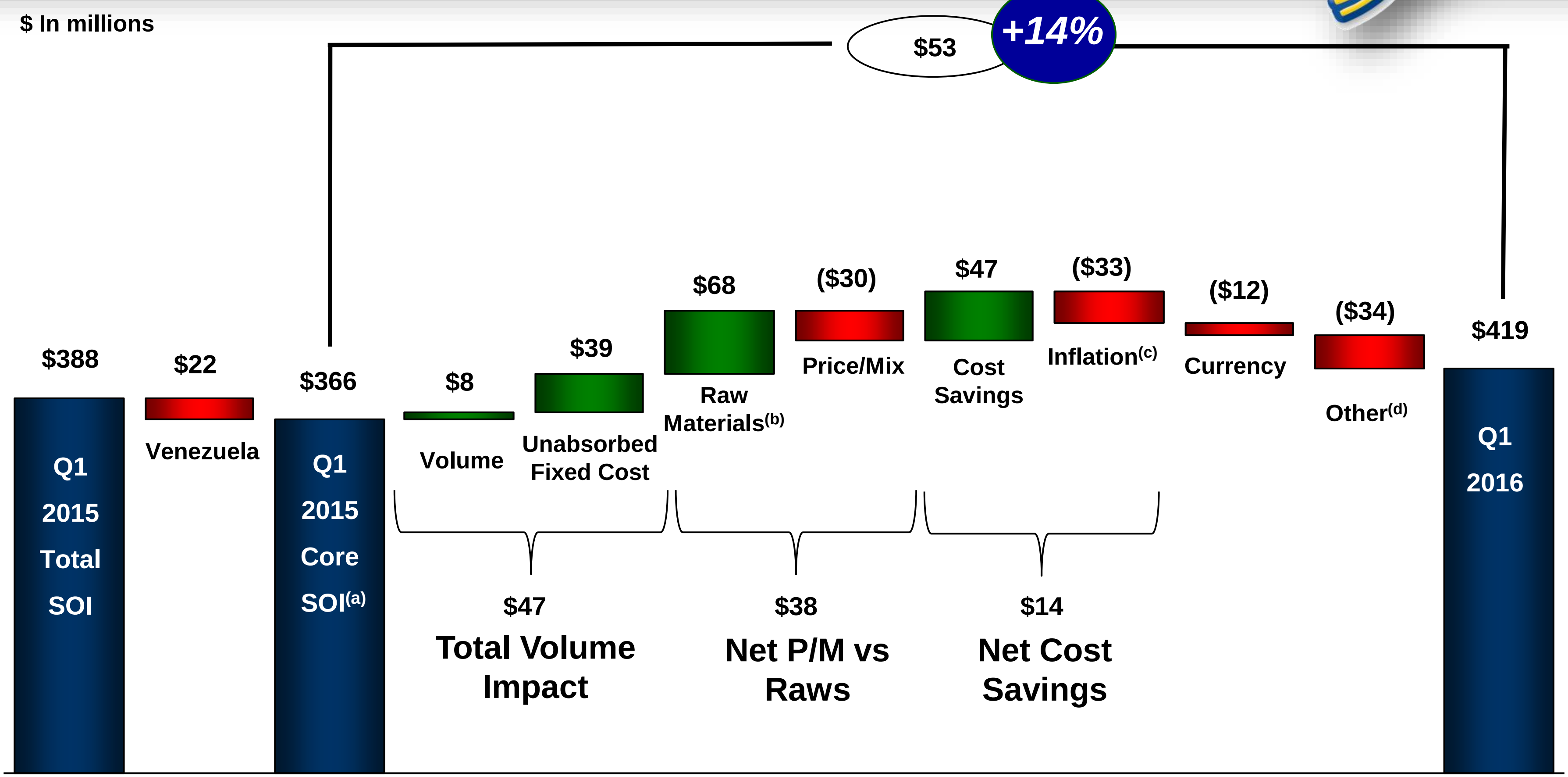
2.1 pts excluding Venezuela[a]

+33%

(a) See Segment Operating Income and Margin reconciliation in Appendix on page 23.
(b) See Adjusted Diluted Earnings Per Share reconciliation in Appendix on pages 16 and 17.

First Quarter 2016

Segment Operating Results



Strong Core SOI growth driven by balanced performance

(a) Core Segment Operating Income is Total Segment Operating Income excluding the operating income from our Venezuelan subsidiary which was deconsolidated on December 31, 2015.
(b) Raw material variance of $68 million excludes raw material cost saving measures of $39 million, which are included in Cost Savings.
(c) Estimated impact of inflation (wages, utilities, energy, transportation and other).
(d) Includes the impact of other tire related businesses, including the sale of the North American motorcycle business.

First Quarter 2016

Balance Sheet

$ In millions

	March 31, 2016		December 31, 2015		March 31, 2015	
Cash and cash equivalents	$	1,079	$	1,476	$	1,613
Accounts receivable		2,482		2,033		2,523
Inventories		2,636		2,464		2,538
Accounts payable - trade		(2,653)		(2,769)		(2,612)
Working capital[(a)]	$	2,465	$	1,728	$	2,449
Total debt[(b)]	$	6,075	$	5,708	$	6,185
Net debt[(b)]	$	4,996	$	4,232	$	4,572

(a) Working capital represents accounts receivable and inventories, less accounts payable - trade.
(b) See Total Debt and Net Debt reconciliation in Appendix on page 24.

Free Cash Flow from Operations

$ In millions

	Three Months Ended March 31, 2016	Three Months Ended March 31, 2015	Trailing Twelve Months Ended March 31, 2016
Net Income	**$ 189**	**$ 236**	**$ 329**
Depreciation and Amortization	174	172	700
Change in Working Capital	(611)	(569)	(84)
Pension Expense	18	36	117
Provision for Deferred Income Taxes	46	91	34
Gain on Recognition of Deferred Royalty Income[a]	-	(155)	-
Capital Expenditures	(253)	(204)	(1,032)
Loss on Deconsolidation of Venezuelan Subsidiary	-	-	646
Other[b]	(148)	(21)	70
Free Cash Flow from Operations (non-GAAP)[c]	**$ (585)**	**$ (414)**	**$ 780**

(a) Gain on Recognition of Deferred Royalty Income is due to a one-time pre-tax gain of $155 million on the recognition of deferred income resulting from the termination of a licensing agreement associated with the sale of our former Engineered Products business.

(b) Other includes amortization and write-off of debt issuance costs, net pension curtailments and settlements, net rationalization charges, net (gains) losses on asset sales, compensation and benefits less pension expense, other current liabilities, and other assets and liabilities.

(c) See Free Cash Flow from Operations reconciliation in Appendix on page 25.

First Quarter 2016
Segment Results

Americas

In millions

	First Quarter		
	2016	**2015**	**Change**
Units	18.0	19.2	(6.0%)
Net Sales	$1,951	$2,243	(13.0%)
Operating Income	$260	$248	4.8%
Margin	13.3%	11.1%	

15% excluding Venezuela

- Strong SOI performance with income growth of 15% excluding Venezuela
- Volume decline explained by Venezuela deconsolidation (0.4 million), sale of GDTNA (0.3 million) and continued recessionary environment in Brazil
  - U.S. total consumer flat
- SOI growth driven by positive price / mix and benefit from lower raw material costs

First Quarter 2016

Segment Results

Europe, Middle East and Africa

In millions

	First Quarter		
	2016	**2015**	**Change**
Units	16.2	15.9	1.7%
Net Sales	$1,251	$1,331	(6.0%)
Operating Income	$80	$73	9.6%
Margin	6.4%	5.5%	

- Consumer volume up 2%, with strong OE up 5% and Replacement up slightly
  - Winter channel inventory levels normalized post Q1 sell-out
- Commercial volume up 3%, with strong OE up 9% and Replacement up 1%
- SOI improvement driven by impact of higher volume

Segment Results

Asia Pacific

In millions

	First Quarter		
	2016	2015	Change
Units	7.3	5.7	28.1%
Net Sales	$489	$450	8.7%
Operating Income	$79	$67	17.9%
Margin	16.2%	14.9%	

- Volume growth of 28% driven by growth in key markets
  - 11% when excluding new Japanese replacement business
- Double digit growth in China in both OE and replacement
- Continued strong performance in India
- SOI gains from volume partially offset by increased SAG / advertising

2016 Key Segment Operating Income Drivers

Driver	2015 Results excluding Venezuela	Current Outlook 2016 vs 2015	Comments
Global Volume	+3%	~3%	• Core business unit volume of 164.8 million in 2015; no change
Net Price/Mix vs. Raw Materials	$77 million	~$75 million	• Raw material costs down ~2%; prior outlook was down ~5%; no net change
Overhead Absorption	($3) million	~$50 million	• No change
Cost Savings vs. Inflation	$227 million	~$135 million	• No change
Foreign Exchange	($142) million	~($45) million	• No change
Motorcycle	($7) million	~($30) million	• Sale of the North American motorcycle business; weighted to Q2; no change
Other	$8 million	~($35) million	• Plant start up costs and advertising; no change

Targets and Outlook Unchanged
2016 Full Year SOI target remains at $2.1 to $2.2 billion

2016 Outlook
Other Financial Assumptions

	2016 FY Assumption
Interest Expense	$350 - $375 million
Financing Fees	~$45 million
Income Tax	Expense: ~30% of global pre-tax operating income Cash: 10-15% of global pre-tax operating income
Depreciation & Amortization	~$700 million
Global Pension Expense	$65 - $85 million
Global Pension Cash Contributions	$50 - $75 million
Working Capital	Use of ~$50 million
Capital Expenditures	$1.0 - $1.1 billion
Corporate Other	~$165 million

Appendix

2015 Venezuela Key Metrics

$ In millions

	Venezuela				
	Q1	Q2	Q3	Q4	2015 Full Year
Units (000s)	377	318	385	312	1,392
Revenue	$94	$115	$155	$167	$531
Operating Income	$22	$36	$39	$22	$119
Foreign Currency Exchange[(a)]	($1)	($12)	($8)	($5)	($26)

NOTE: The Venezuela subsidiary was deconsolidated effective December 31, 2015

(a) In addition to the foreign currency exchange impact in Venezuela, 2015 included $8 million of foreign currency exchange losses on bolivar denominated assets held by other Goodyear entities.

First Quarter 2016 Significant Items
(After Tax and Minority Interest)

$ and shares in millions (except EPS)

	As Reported	Rationalizations, Asset Write-offs, and Accelerated Depreciation	Debt Repayments	Insurance Recovery - Discontinued Products	Discrete Tax Items	As Adjusted
Net Sales	$ 3,691	$ -	$ -	$ -	$ -	$ 3,691
Cost of Goods Sold	2,701	(2)	-	-	-	2,699
Gross Margin	990	2	-	-	-	992
SAG	615	-	-	-	-	615
Rationalizations	11	(11)	-	-	-	-
Interest Expense	91	-	(2)	-	-	89
Other (Income) Expense	6	-	(10)	3	-	(1)
Pre-tax Income	267	13	12	(3)	-	289
Taxes	78	1	-	(1)	12	90
Minority Interest	5	-	-	-	(1)	4
Goodyear Net Income	$ 184	$ 12	$ 12	$ (2)	$ (11)	$ 195
EPS	$ 0.68	$ 0.05	$ 0.04	$ (0.01)	$ (0.04)	$ 0.72

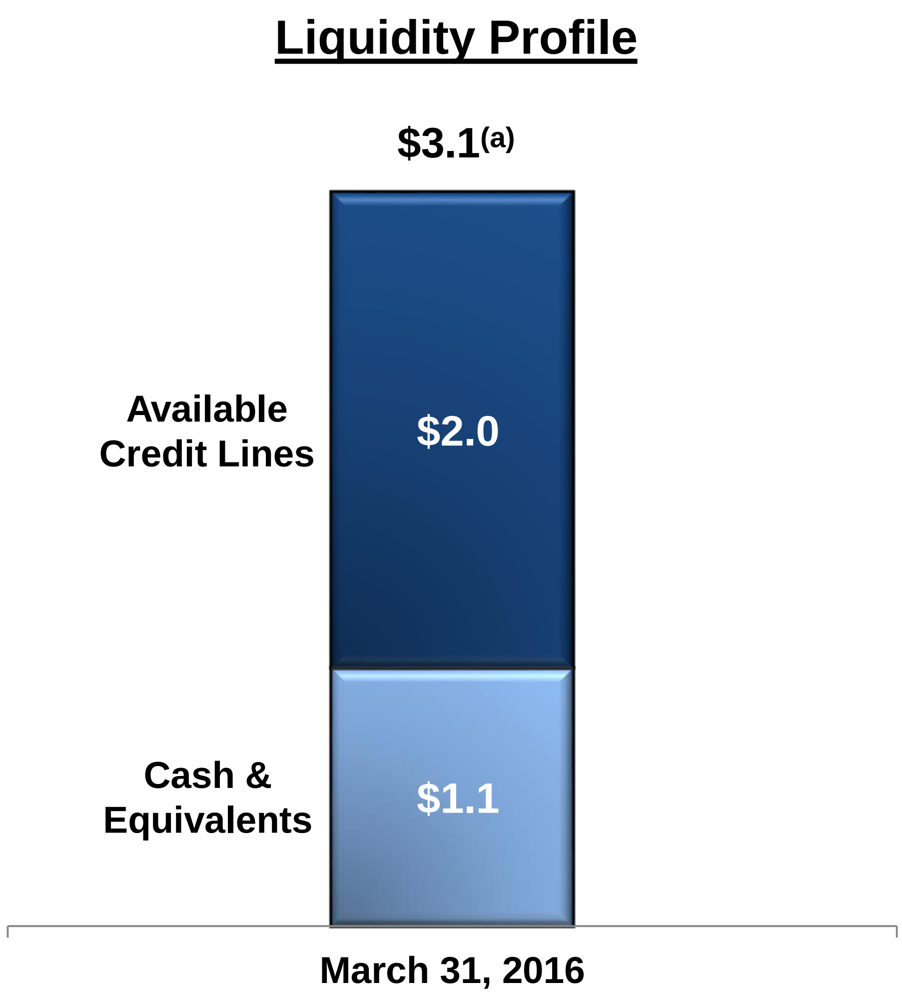
First Quarter 2015 Significant Items
(After Tax and Minority Interest)

$ and shares in millions (except EPS)

	As Reported	Rationalizations, Asset Write-offs, and Accelerated Depreciation	Discrete Tax Items	Charges for Labor Claims Related to a Closed Facility in Greece	Gain on Recognition of Deferred Royalty Income	As Adjusted
Net Sales	$ 4,024	$ -	$ -	$ -	$ -	$ 4,024
Cost of Goods Sold	3,066	(3)	(3)	-	-	3,060
Gross Margin	958	3	3	-	-	964
SAG	608	-	-	-	-	608
Rationalizations	16	(16)	-	-	-	-
Interest Expense	107	-	-	-	-	107
Other (Income) Expense	(132)	-	-	(4)	155	19
Pre-tax Income	359	19	3	4	(155)	230
Taxes	123	1	(4)	-	(56)	64
Minority Interest	12	4	2	-	-	18
Goodyear Net Income	$ 224	$ 14	$ 5	$ 4	$ (99)	$ 148
EPS	$ 0.82	$ 0.05	$ 0.02	$ 0.01	$ (0.36)	$ 0.54

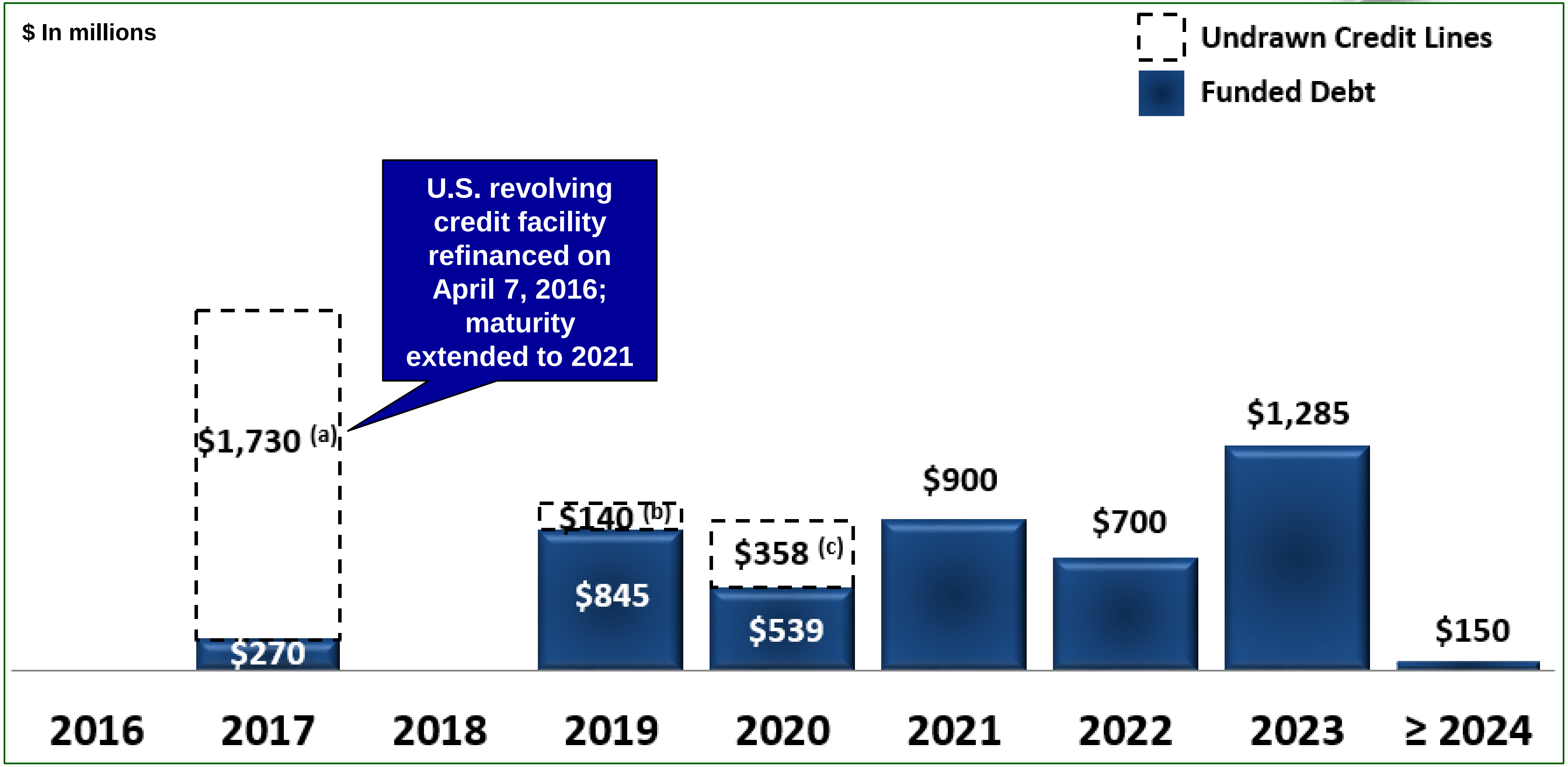
First Quarter 2016
Liquidity Profile

$ In billions



(a) Total liquidity comprised of $1,079 million of cash and cash equivalents, as well as $1,988 million of unused availability under various credit agreements.

First Quarter 2016
Maturity Schedule



Note: Based on March 31, 2016 balance sheet values and excludes notes payable, capital leases and other domestic and foreign debt.

(a) At March 31, 2016, our borrowing base, and therefore our availability, under the US revolving credit facility was $618 million below the facility's stated amount of $2.0 billion. Also, the total amount outstanding was $270 million and $284 million of letters of credit were issued under the revolving credit facility.

(b) At March 31, 2016, the amounts available and utilized under the Pan-European securitization program were $387 million (€340 million) and $247 million (€217 million).

(c) At March 31, 2016, the total amount outstanding under the €550 million European revolving credit facility was $268 million (€235 million) and no letters of credit were issued.

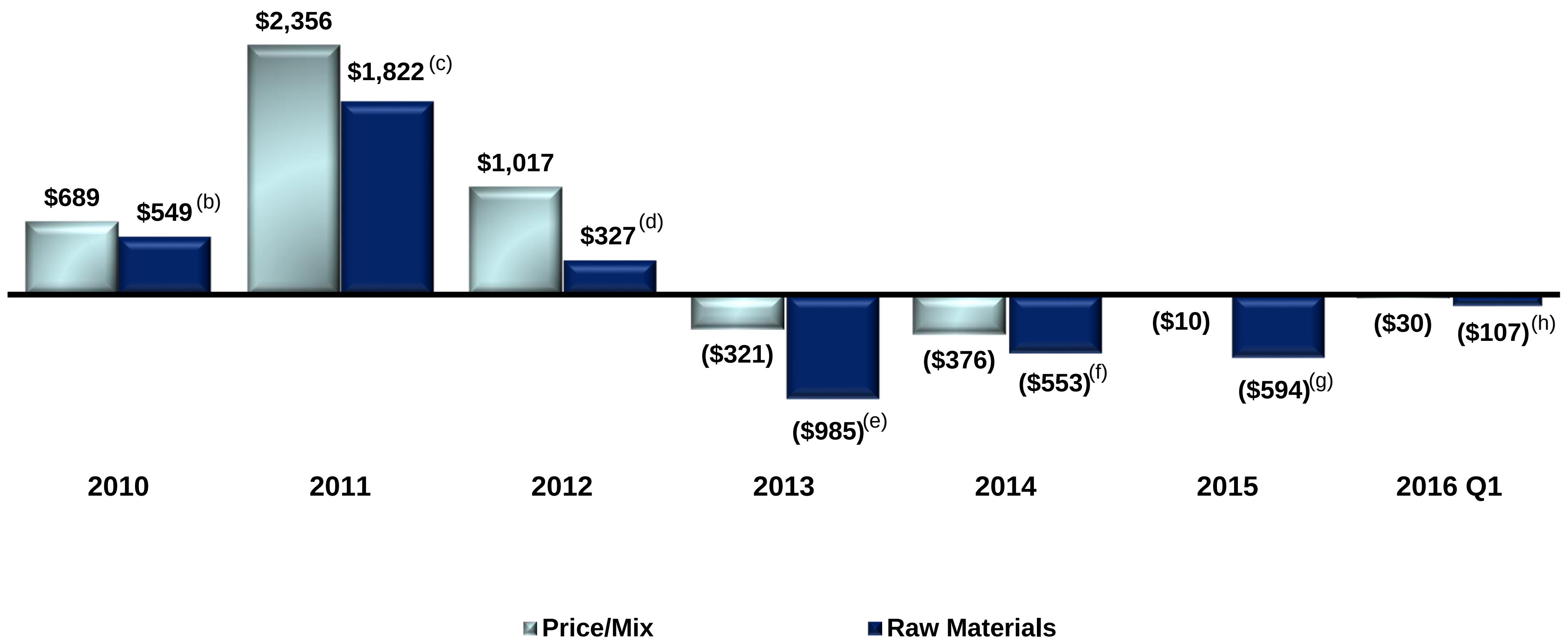
2016 Full-Year Industry Outlook

	April Full-Year 2016 Guidance		February Full-Year 2016 Guidance	
	USA	Western Europe	USA	Western Europe
Consumer Replacement	~1%	~3%	~1%	~3%
Consumer OE	~2%	~2%[a]	~2%	~2%[a]
Commercial Replacement	~1%	~3%	~1%	~3%
Commercial OE	~(11)%	~1%[a]	~(9)%	~1%[a]

(a) The quoted industry numbers for Western Europe for Consumer OE and for Commercial OE are for total EMEA and not for Western Europe only.

Price/Mix vs. Raw Materials[a]

$ in millions



(a) Reflects impact on Segment Operating Income. Includes Venezuela through 2015. Raw materials include the impact of raw material cost savings measures.
(b) Raw material variance of $549 million includes raw material cost savings measures of $136 million.
(c) Raw material variance of $1,822 million includes raw material cost savings measures of $177 million.
(d) Raw material variance of $327 million includes raw material cost savings measures of $249 million.
(e) Raw material variance of ($985) million includes raw material cost savings measures of $228 million.
(f) Raw material variance of ($553) million includes raw material cost savings measures of $269 million.
(g) Raw material variance of ($594) million includes raw material cost savings measures of $228 million.
(h) Raw material variance of ($107) million includes raw material cost savings measures of $39 million.

SOI Driver Detail

Cost Savings vs Inflation - Excluding Venezuela

Driver	2015 vs 2014	2016 vs 2015	Comments
Underlying Net Cost Savings	$176 million	~$160 million	• Includes incremental SAG from the inclusion of the Japanese replacement business
General & Product Liability	$35 million	~($30) million	• 2015 includes a benefit resulting from favorable claim experience
Corporate Cost Allocation to SOI	($7) million	~($25) million	• Transition of costs associated with centralized initiatives to SBUs; offset in Corporate Other; EBIT neutral
Pension Expense	$23 million	~$30 million	• 2016 includes a $45 million benefit for the change to the spot rate method for pension expense partially offset by amortization of actuarial losses
Cost Savings vs Inflation	$227 million	~$135 million	

Reconciliation for Segment Operating Income / Margin

$ In millions

	Three Months Ended March 31, 2016	Three Months Ended March 31, 2015
Core Segment Operating Income	**$ 419**	**$ 366**
Venezuela subsidiary operating income	-	22
Total Segment Operating Income	**$ 419**	**$ 388**
Rationalizations	(11)	(16)
Interest expense	(91)	(107)
Other income (expense)	(6)	132
Asset write-offs and accelerated depreciation	(2)	(3)
Corporate incentive compensation plans	(26)	(13)
Intercompany profit elimination	(2)	(4)
Retained expenses of divested operations	(5)	(2)
Other	(9)	(16)
Income before Income Taxes	**$ 267**	**$ 359**
United States and Foreign Tax Expense	78	123
Less: Minority Shareholders Net Income	5	12
Goodyear Net Income	**$ 184**	**$ 224**
Sales (as reported)	$3,691	$4,024
Sales (excluding Venezuela)	$3,691	$3,930
Return on Sales	5.0%	5.6%
Total Segment Operating Margin	11.4%	9.6%
Core Segment Operating Margin	11.4%	9.3%

Reconciliation for Total Debt and Net Debt

$ In millions

	March 31, 2016	December 31, 2015	March 31, 2015
Long-Term Debt and Capital Leases	$ 5,685	$ 5,074	$ 5,924
Notes Payable and Overdrafts	76	49	23
Long-Term Debt and Capital Leases Due Within One Year	314	585	238
Total Debt	$ 6,075	$ 5,708	$ 6,185
Less: Cash and Cash Equivalents	1,079	1,476	1,613
Net Debt	$ 4,996	$ 4,232	$ 4,572

Reconciliation for Free Cash Flow from Operations

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

$ In millions	Three Months Ended March 31, 2016	Three Months Ended Dec. 31, 2015	Three Months Ended Sept. 30, 2015	Three Months Ended June 30, 2015	Three Months Ended March 31, 2015	Trailing Twelve Months Ended March 31, 2016
Net Income	**$ 189**	**$ (373)**	**$ 305**	**$ 208**	**$ 236**	**$ 329**
Depreciation and Amortization	174	176	173	177	172	700
Change in Working Capital[a]	(611)	666	(231)	92	(569)	(84)
Pension Expense[b]	18	27	36	36	36	117
Provision for Deferred Income Taxes	46	(186)	94	80	91	34
Gain on Recognition of Deferred Royalty Income	-	-	-	-	(155)	-
Capital Expenditures	(253)	(327)	(208)	(244)	(204)	(1,032)
Loss on Deconsolidation of Venezuelan Subsidiary	-	646	-	-	-	646
Other[c]	(148)	161	29	28	(21)	70
Free Cash Flow from Operations (non-GAAP)	**$ (585)**	**$ 790**	**$ 198**	**$ 377**	**$ (414)**	**$ 780**
Capital Expenditures	253	327	208	244	204	1,032
Pension Contributions and Direct Payments	(25)	(26)	(26)	(25)	(26)	(102)
Rationalization Payments	(24)	(39)	(19)	(60)	(26)	(142)
Cash Flow from Operating Activities (GAAP)	**$ (381)**	**$ 1,052**	**$ 361**	**$ 536**	**$ (262)**	**$ 1,568**

a) Working capital represents total changes in accounts receivable, inventories and accounts payable – trade.
b) Pension expense is the net periodic pension cost before curtailments, settlements and termination benefits as reported in the pension-related note in the Notes to Consolidated Financial Statements.
c) Other includes amortization and write-off of debt issuance costs, net pension curtailments and settlements, net rationalization charges, net (gains) losses on asset sales, compensation and benefits less pension expense, other current liabilities, and other assets and liabilities.

GOODYEAR