GOODYEAR

Fourth Quarter 2018 Conference Call

February 8, 2019

Forward-Looking Statements

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

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	CUSTOMER SERVICE	QUALITY	HIGH-VALUE SEGMENTS	MASTERING COMPLEXITY
Make Goodyear easy to buy, own, and recommend	Collaborate with customers to be a great supplier	Deliver industry best products, processes, and programs	Compete where we capture the full value of our brand	Manage the necessary; eliminate the unneeded

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

Reflecting on 2018 Results

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Positives

- Volume recovery in mature markets
- Outperformed industry in ≥17” in U.S. and Europe
- Commercial truck business
- Successfully launched TireHub
- New Americas plant ramp-up on track
- Continued advancing new technologies to win EV fitments and fleet service business

Negatives

- Escalating raw material costs, particularly butadiene and carbon black
- Non-feedstock raw material cost headwinds from stricter enforcement of environmental regulations in China
- Weakening foreign currencies in key markets
- Volatility in emerging markets, including softening conditions in China
- Supply constraints (complexity)

Results reflect macro challenges

Industry Fundamentals: ≥17" 2018 Results

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U.S. Consumer Replacement Industry 2018 vs. 2017 Growth Rate[(a)]

	Q4 18	FY 18
USTMA Members (≥17")	9%	7%
USTMA Members (<17")	-9%	-11%
Total	1%	-1%
Non-Members	12%	17%
Total U.S.	4%	3%
Goodyear (≥17")	7%	12%

Europool & Turkey Replacement Industry 2018 vs. 2017 Growth Rate[(b)]

	Q4 18	FY 18
ETRMA Members (≥17")	10%	9%
ETRMA Members (<17")	-2%	-3%
Total	1%	0%
Non-Members	1%	2%
Total EU + Turkey	1%	1%
Goodyear (≥17")	5%	12%

(a) Source: U.S. Tire Manufacturers Association
(b) Source: European Tyre & Rubber Manufacturer's Association

U.S. Market Share Recovery

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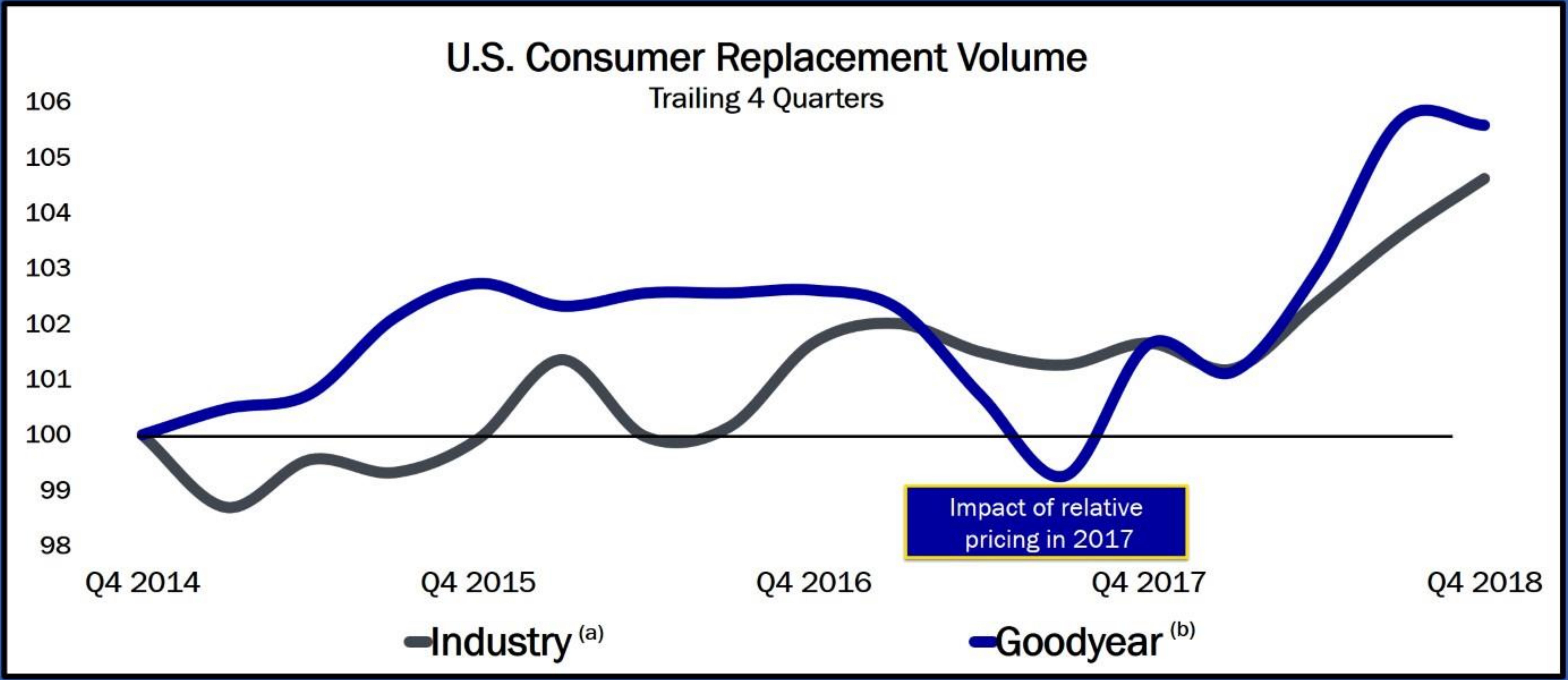

Strong execution drove market share recovery in the U.S.

(a) Source: U.S. Tire Manufacturers Association
(b) Goodyear U.S. consumer replacement volume excludes ATD sales volume and volume associated with ATD acquisitions. ATD delivery volume is included. Third and fourth quarters of 2018 adjusted for transition to TireHub

Moving Closer to the Customer in 2018

TireHub

- New national distributor launched in 2018
- Designed to deliver best-in-class service for retail and fleet customers with enhanced fill rates and turnaround times

Mobile

- New tire installation option launched in 2018
- Installation on the customer's terms
- Enhances both the retail and e-commerce experience

Roll

- New retail pilot launched in 2018
- Reduces complexity in the tire buying process
- Tested very well with consumers across all demographics, especially Millennials

New formats strengthen our connected business model

Strengthening the Business for the Future

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- Advancing distribution and retail
  - Leverage TireHub to fully capture the value of the Goodyear brand
  - Enhance distributor alignment in key markets outside of the U.S.
  - Challenging traditional retail tire business with innovative new concepts
- Advancing technology for the emerging mobility landscape
- Scaling commercial fleet solutions
- Building strong OE pipeline for 2020+
- 1H19 announcement regarding footprint restructuring
  - Improving cost efficiency while increasing ≥17" capabilities

Continuing to build fundamental earnings power of our business

Enriching the Product Portfolio

WINTERCOMMAND	EAGLE EXHILARATE	FORTITUDE HT	ENDURANCE LHS
			
Three-peak mountain snowflake designation offering enhanced snow and ice grip	Ultra-high-performance tire delivering superior wet performance	Rugged tire delivering strong performance for the growing cargo van market	Premium steer tire achieving extraordinary mileage

Innovative new products driving volume and mix

Financial Review

Q4 2018 Results

- Volume declined 3%, versus prior forecast of ~flat…
  - OE environment continued to weaken in China and India
  - EMEA winter market declined late in the quarter (still up year-over-year)
  - U.S. supply issues constrained volume of high-value-added consumer and commercial truck tires (also negatively impacted mix)
- Price/mix positive, but less than expected given weaker mix
- Earnings fell in other tire-related businesses, including U.S. chemical operations

Fourth Quarter 2018
Income Statement

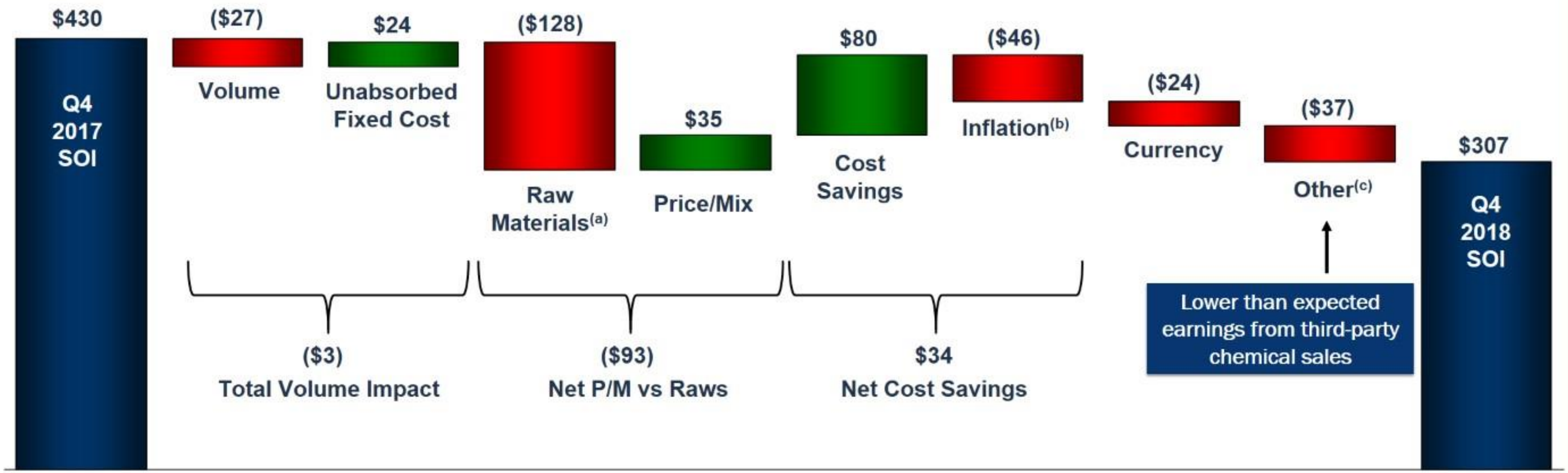
Terms: US$ millions
(except EPS)

	Three Months Ended				
	December 31, 2018		December 31, 2017		Change
Units		40.7		42.0	(3)%
Net Sales	$	3,876	$	4,071	(5)%
Gross Margin		*22.4%*		*24.3%*	*(1.9) pts*
SAG	$	580	$	579	0%
Segment Operating Income[(a)]	$	307	$	430	(29)%
Segment Operating Margin [(a)]		*7.9%*		*10.6%*	*(2.7) pts*
Goodyear Net Income (Loss)	$	110	$	(96)	
Goodyear Net Income (Loss) Per Share					
Weighted Average Shares Outstanding		*233*		*244*	
Basic	$	0.47	$	(0.39)	
Weighted Average Shares Outstanding - Diluted		*235*		*244*	
Diluted	$	0.47	$	(0.39)	
Cash Dividends Declared Per Common Share	$	0.16	$	0.14	
Adjusted Diluted Earnings Per Share [(b)]	$	0.51	$	0.99	

(a) See Segment Operating Income and Margin reconciliation in Appendix on page 39
(b) See Adjusted Diluted Earnings Per Share reconciliation in Appendix on pages 40 and 41

Fourth Quarter 2018
Segment Operating Results

Terms: US$ millions



(a) Raw material variance of ($128) million excludes raw material cost saving measures of $27 million, which are included in Cost Savings
(b) Estimated impact of inflation (wages, utilities, energy, transportation and other)
(c) Includes the impacts of other tire-related businesses, advertising, transportation and R&D

Fourth Quarter 2018
Balance Sheet

Terms: US$ millions

	December 31, 2018		September 30, 2018		December 31, 2017	
Cash and Cash equivalents	$	801	$	896	$	1,043
Accounts receivable		2,030		2,670		2,025
Inventories		2,856		2,938		2,787
Accounts payable - trade		(2,920)		(2,819)		(2,807)
Working capital[(a)]	$	1,966	$	2,789	$	2,005
Total debt[(b)]	$	5,763	$	6,520	$	5,729
Net debt[(b)]	$	4,962	$	5,624	$	4,686
Memo:						
Net Global Unfunded Pension Liability	$	599			$	656

(a) Working capital represents accounts receivable and inventories, less accounts payable – trade
(b) See Total Debt and Net Debt reconciliation in Appendix on page 43

Fourth Quarter 2018
Free Cash Flow

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Terms: US$ millions

	Three Months Ended December 31, 2018		Three Months Ended December 31, 2017		Trailing Twelve Months Ended December 31, 2018	
Net Income	**$**	**110**	**$**	**(90)**	**$**	**708**
Depreciation and Amortization		189		195		778
Change in Working Capital		706		950		(120)
Pension Expense		27		22		110
Pension Contributions and Direct Payments		(18)		(23)		(74)
Provision for Deferred Income Taxes		72		333		131
Rationalization Payments		(23)		(58)		(174)
Other[a]		(123)		(17)		(443)
Cash Flow from Operating Activities (GAAP)	**$**	**940**	**$**	**1,312**	**$**	**916**
Capital Expenditures		(196)		(198)		(811)
Free Cash Flow (non-GAAP)	**$**	**744**	**$**	**1,114**	**$**	**105**
Cash Flow from Investing Activities (GAAP)	**$**	**(203)**	**$**	**(204)**	**$**	**(867)**
Cash Flow from Financing Activities (GAAP)	**$**	**(820)**	**$**	**(872)**	**$**	**(243)**

Includes impact of non-cash gain on TireHub transaction

(a) 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, other assets and liabilities and gain on TireHub transaction, net of transaction costs

Fourth Quarter 2018 - Segment Results
Americas

Terms: US$ millions
Units in millions

Fourth Quarter

	2018	2017	Change
Units	19.1	19.5	(2.0%)
Net Sales	$2,114	$2,184	(3.2%)
Operating Income	$179	$217	(17.5%)
Margin	8.5%	9.9%	

- Stable U.S. consumer replacement volume following 8% increase in year-ago period
- Lower overall volume driven by declines in U.S. consumer OE and weakness in Brazil
- SOI decline driven by higher raw material costs, lower earnings on third-party chemical sales, and currency
- Successfully implemented announced price increases in U.S. consumer and commercial replacement businesses

Fourth Quarter 2018 - Segment Results
Europe, Middle East & Africa

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Terms: US$ millions
Units in millions

Fourth Quarter

	2018	2017	Change
Units	13.7	13.7	-
Net Sales	$1,210	$1,264	(4.3%)
Operating Income	$74	$96	(22.9%)
Margin	6.1%	7.6%	

- Volume flat with growth in consumer replacement and commercial, offset by weakness in consumer OE
- SOI decline primarily driven by unfavorable foreign currency
- Positive price/mix offset higher raw material costs

Fourth Quarter 2018 - Segment Results
Asia Pacific

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Terms: US$ millions
Units in millions

Fourth Quarter

	2018	2017	Change
Units	7.9	8.8	(10.2%)
Net Sales	$552	$623	(11.4%)
Operating Income	$54	$117	(53.8%)
Margin	9.8%	18.8%	

- Consumer replacement volume up 5% outside China, driven by double-digit growth in India
- Lower overall volume driven by continued weakness in China and consumer OE in India
- SOI decline driven by lower volume in China, higher raw material costs and lower factory utilization

2019 Segment Operating Income Outlook

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Positives

+ **New Americas Plant** – At full capacity by year end (High-value/low-cost capacity)
+ **TireHub** – Reversal of 2018 volume loss
+ **Price** – Full-year benefit of 2H18 pricing increases
+ **Mix** – Continued growth in ≥17"
+ **Net cost savings** – Savings continue, but at a lower rate than recent years

Negatives

– **Raw Materials** – Cost increases will continue at least into Q1
– **FX** – Continued negative impact at current spot rates
– **OE** – 2-3M unit volume reduction from fitments we chose to exit (low value)
– **China** – Continued year-over-year decline at least through 1st half (tough comparison period)
– **Latin America** – Continued volatility

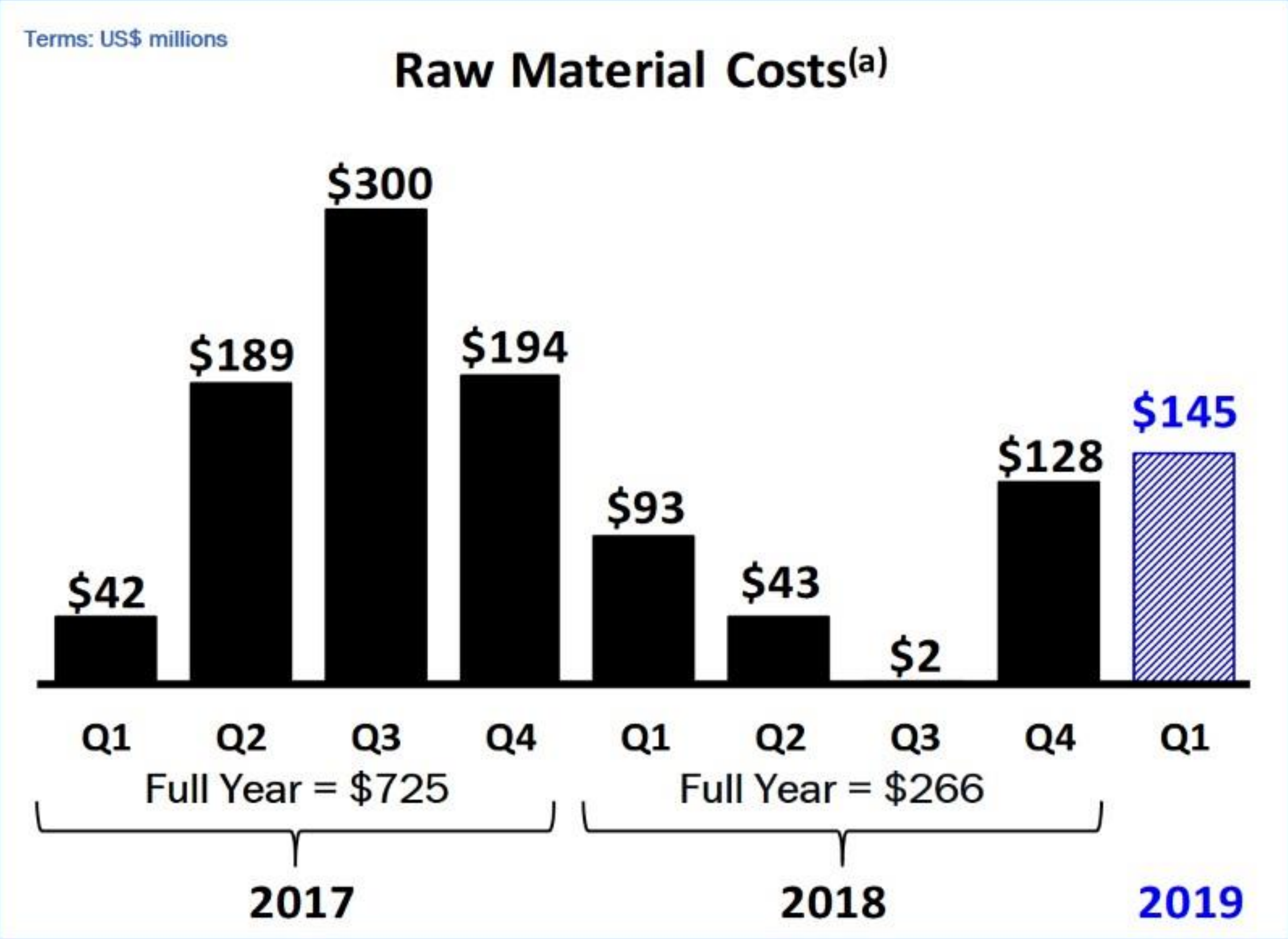
Existing macro challenges continue in 2019, volume environment a risk

First Quarter Puts and Takes

Americas	EMEA	Asia Pacific
(-) Price/Mix < Raw Materials	(-) Price/Mix < Raw Materials	(-) Price/Mix < Raw Materials
(-) Foreign Exchange	(-) Foreign Exchange	(-) China Volume
(+) Overhead Absorption	(-) Higher Inflation	(-) Overhead Absorption
	(+) Overhead Absorption	

Challenges across all regions in Q1 2019

Raw Material Overview



- Expecting raw material cost increases of ~$300M in 2019 based on forecasted rates
  - Feedstock ~$60M
  - Transactional FX ~$120M
  - Non-feedstock ~$120M

Raw material costs will remain a significant headwind in Q1

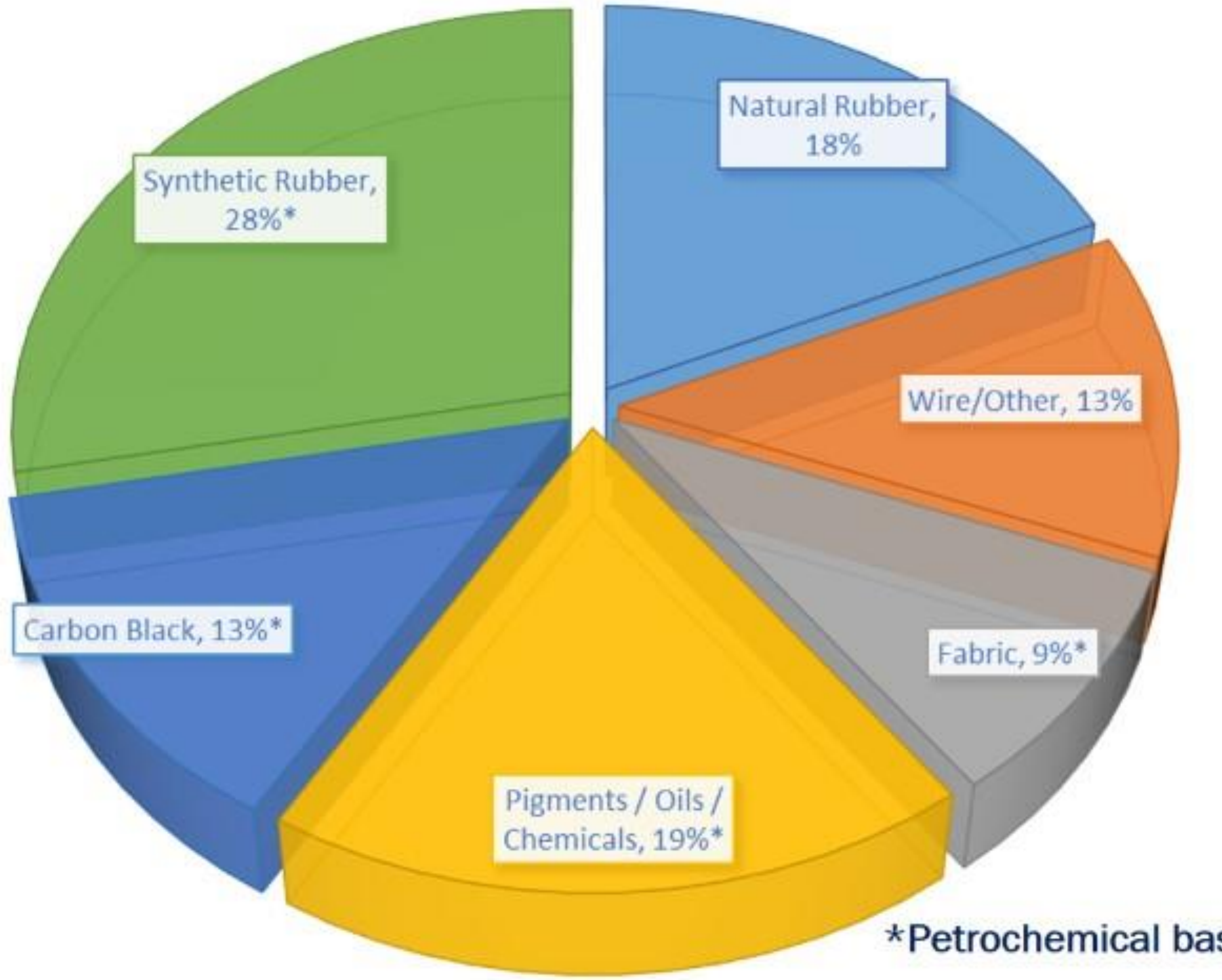
(a) Impact to cost of goods sold versus prior period, excluding the impact of raw material cost saving measures

Raw Materials

- ✓ Raw materials are ~45% of tire COGS
- ✓ **~70% of raw materials are *influenced* by oil prices**
  - P&L impact lags spot rates by 1-2 quarters depending on commodity
- ✓ ~60% of raw materials are purchased in USD
- ✓ Customer agreements indexed to raw materials
  - OE customers
  - Certain large commercial fleets
  - OTR customers

Global Raw Material Spend

FY 2018 ($4.6 Billion)



*Petrochemical based

Feedstock ~67% of raw material spend

Full-Year 2018

Goodyear Consumer ≥17" Sales Volume [(a)]

2018	OE	Replacement	Total
Americas	75% -5% YOY Driven by country mix	45% +5% YOY	55% +5% YOY
EMEA	45%	30% +5% YOY	30%
Asia Pacific	30%	30%	30%
Total Company	55%	35%	40%

(a) All percentages are approximate

2019 Full-Year Industry Outlook

	Full-Year 2019 Guidance	
	United States	Western Europe [a]
Consumer Replacement	~Flat – 2%	~Flat – 2%
Consumer OE	~(4)% – Flat	~(3) – 1%
Commercial Replacement	~1 – 3%	~1 – 3%
Commercial OE	~(2) – 3%	~(2) – 3%

(a) For replacement, Western Europe is Europool and Turkey; for OE, Western Europe is total EMEA

Modeling Assumptions

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Volume Senstivities

(Impact on Goodyear's Annual Units in 000's)

• 1% Δ in U.S. Consumer OE Industry	~120
• 1% Δ in U.S. Consumer Replacement Industry	~355
• 1% Δ in U.S. Commercial OE Industry	~10
• 1% Δ in U.S. Commercial Replacement Industry	~30
• 1% Δ in European Consumer OE Industry	~130
• 1% Δ in European Consumer Replacement Industry	~370
• 1% Δ in European Commercial OE Industry	~10
• 1% Δ in European Commercial Replacement Industry	~30

Approximate Profit Margin Per Tire

(Industry Estimate)

• Consumer OE ≥17"	~$25 Average	~$19
• Consumer Replacement ≥17"		~$28
• Consumer OE <17"	~$9 Average	$7 - $9
• Consumer Replacement <17"		$7 - $9
• Commercial - U.S. and Europe		$50 - $60

Approximate OH Absorption Per Tire

(1 Quarter Lag)

• Americas Consumer	$10 -$15
• Americas Commercial	$50 - $60
• EMEA Consumer	$8 - $12
• EMEA Commercial	$30 - $35

Pricing

(Annual Impact of Effective Pricing Yield)

• 1% Δ in U.S. Consumer Replacement	~$36M
• 1% Δ in U.S. Commercial Replacement	~$12M
• 1% Δ in European Consumer Replacement	~$31M
• 1% Δ in European Commercial Replacement	~$10M

Tire Raw Material Spend

(Annual Impact)

• 1% Δ in Synthetic Rubber Prices (3 to 4 month lag)	~$9M
• 1% Δ in Natural Rubber Prices (4 to 6 month lag)	~$6M
• 1% Δ in Pigment, Chemical, & Oil Prices (3 to 4 month lag)	~$6M
• 1% Δ in Wire/Other Prices (3 to 4 month lag)	~$4M
• 1% Δ in Carbon Black (3 to 4 month lag)	~$4M
• 1% Δ in Fabric Prices (3 to 4 month lag)	~$3M

Cost Inflation

(Annual Impact)

• 1% Δ in Global Inflation	~$55M
• 1% Δ in Americas Inflation	~$25M
• 1% Δ in EMEA Inflation	~$25M

Translational Foreign Currency

(Annual Impact on FX portion of SOI Walk)

• +/- 0.01 Δ USD/BRL	(e.g. R$3.79 to R$3.78 is favorable by 0.01)	+/-$0.3M
• +/- 0.01 Δ USD/CNY	(e.g. ¥6.75 to ¥6.74 is favorable by 0.01)	+/-$0.2M
• +/- 0.01 Δ USD/EUR	(e.g. €0.87 from €0.86 is favorable by 0.01)	+/-$3.1M
• +/- 0.01 Δ USD/TRY	(e.g. ₺5.42 from ₺5.41 is favorable by 0.01)	+/-$0.1M

Transactional Foreign Currency

(Annual Impact on Raw Material portion of SOI Walk)

• +/- 0.01 Δ USD/BRL	(e.g. R$3.79 to R$3.78 is favorable by a 0.01)	+/- $0.9M
• +/- 0.01 Δ USD/CNY	(e.g. ¥6.75 to ¥6.74 is favorable by a 0.01)	+/- $0.2M
• +/- 0.01 Δ USD/EUR	(e.g. €0.87 from €0.86 is favorable by a 0.01)	+/- $3.5M
• +/- 0.01 Δ USD/TRY	(e.g. ₺5.42 from ₺5.41 is favorable by a 0.01)	+/- $0.2M
• +/- 0.01 Δ EUR/TRY	(e.g. ₺6.25 from ₺6.24 is favorable by a 0.01)	+/- $0.2M

Note: Volume, pricing and raw materials modeling assumptions based on Goodyear's public disclosures. Currency, cost inflation, profit margin and overhead absorption figures based on internal estimates

2019 Outlook – Other Financial Assumptions

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	Current 2019 FY Assumption
Interest Expense	\$325 - \$350 million
Other (Income) Expense	Financing fees: ~\$40 million Global pension related (excluded from SOI)[(a)]: \$95 - \$120 million
Income Tax	Expense: ~25% of global pre-tax operating income; Cash: ~20% - 25% of global pre-tax operating income
Depreciation & Amortization	~\$775 million
Global Pension Cash Contributions	\$25 - \$50 million
Working Capital	Use of less than \$100 million
Capital Expenditures	~\$900 million; Driving $\geq$17" growth in volume & mix
Restructuring Payments	~\$50 million
Corporate Other	~\$100 million

(a) Excludes one-time charges and benefits from pension settlements and curtailments

Looking Beyond the Cyclicality[a]

$ in Billions

Great Recession
2008 – 2009

• Average SOI	$0.6
• Average SOI margin	3%
• Average Adj EBITDA	$1.1

Earnings Power
2014 – 2016

• Average SOI	$1.9
• Average SOI margin	12%
• Average Adj EBITDA	$2.3

Current Raw Mat Cycle
2017 – 2018

• Average SOI	$1.4
• Average SOI margin	9%
• Average Adj EBITDA	$2.1

Profitability will benefit as we work through the raw material cycle

(a) For 2008-2009 and 2014-2018 see Segment Operating Income and Margin reconciliation in Appendix on page 39 and Adjusted EBITDA reconciliation on page 42

Appendix

Strong Foundation

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Industry Leader[a]

- Largest tire company in North America
- $15.5B in revenue
- 159M units
- 47 manufacturing facilities in 21 countries
- 64K employees worldwide

Innovation[a]

- 2 world-class innovation centers
- Innovation lab in Silicon Valley
- 7 tire proving grounds
- 5,200 patents
- 1,600 patents pending

Portfolio of Brands

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DUNLOP TIRES

KELLY TIRES

DEBICA

FULDA

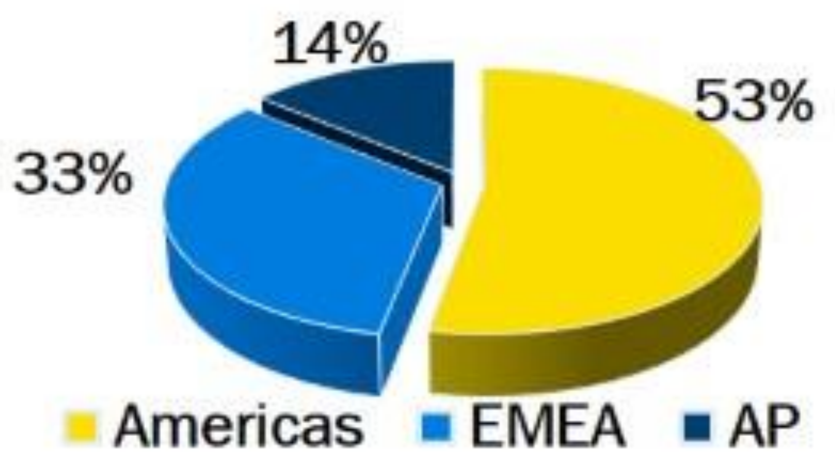
Sava EUROPEAN QUALITY TIRES

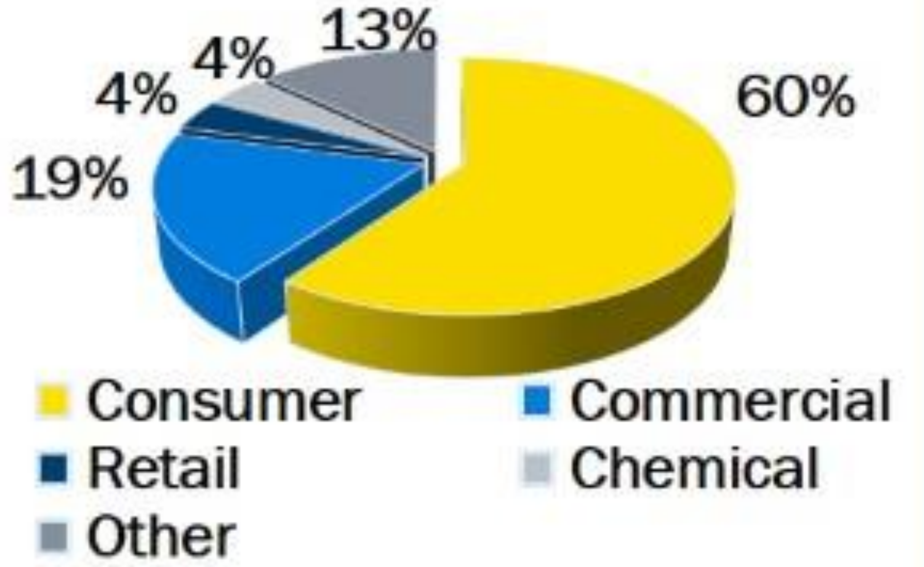
Pervasive Distribution

- Over 13,000 retail touch points[b]
- Concentrated network of value-added third-party distribution partners
- ~200 corporate-owned warehouse distribution facilities
- Leading B2C E-commerce platform

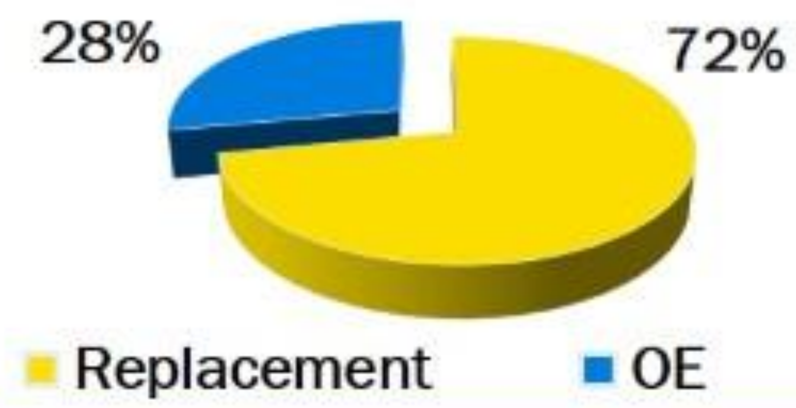
Diverse End Markets [a]

Sales





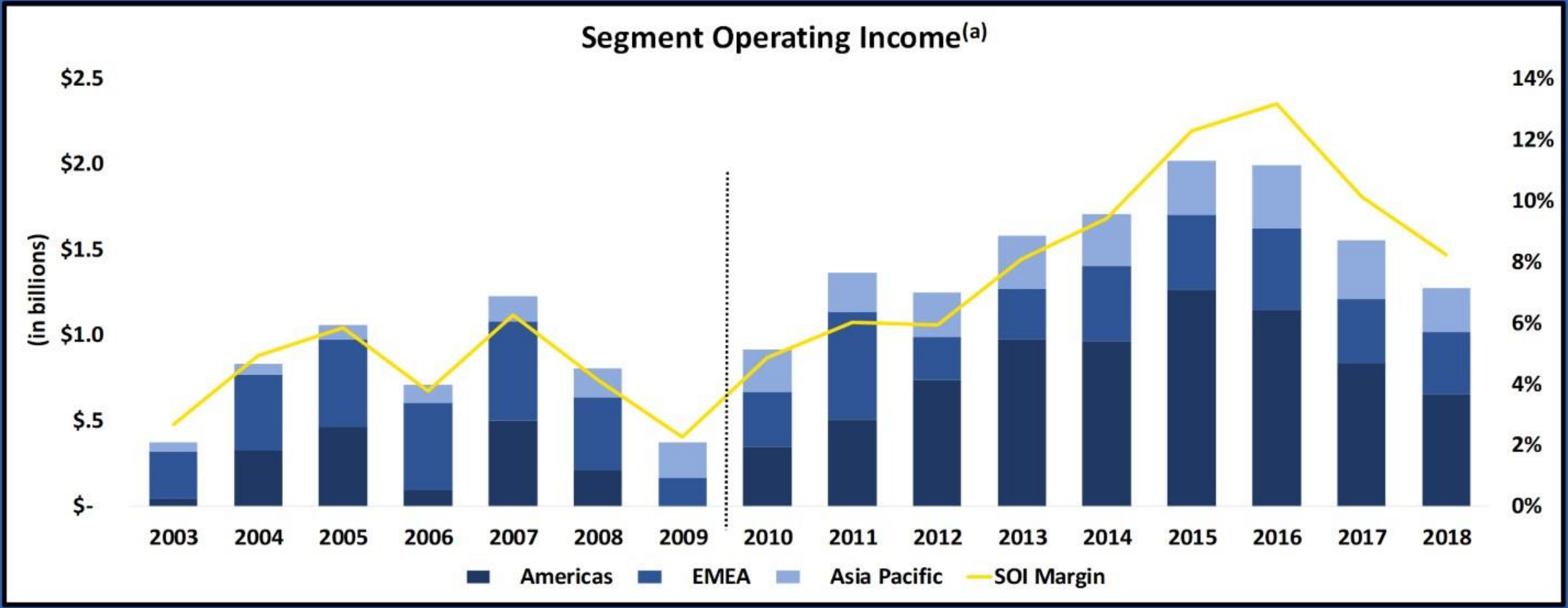
Units



Global leader built on 120 years of experience

(a) Based on 2018 results (b) Based on internal estimates

Strategy Delivering Strong Results



Generating stronger earnings throughout the earnings cycle

(a) See Segment Operating Income and Margin reconciliation in Appendix on page 39

Price vs Raws Over Time: Comparing Current Cycle to Prior Cycle

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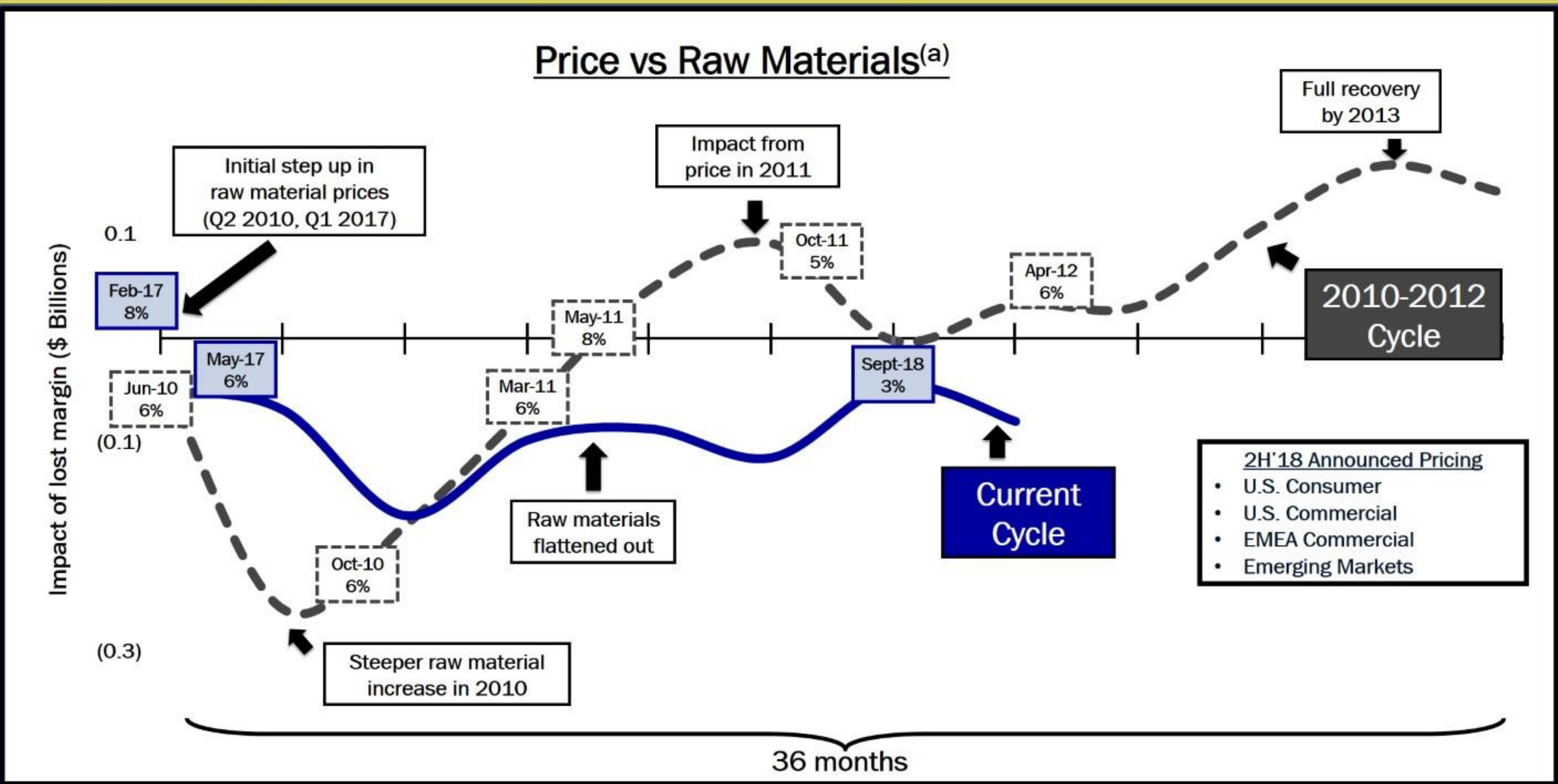

2H'18 Announced Pricing
- U.S. Consumer
- U.S. Commercial
- EMEA Commercial
- Emerging Markets

(a) Price changes versus prior year; excludes the benefits of mix and excludes Venezuela. Raw materials are changes versus prior year; excludes raw material cost savings and excludes Venezuela. Price announcements reflect U.S. consumer replacement

Learnings from Previous U.S. Cycles

Early 2000s Recession[a]

- OE -11%
- Replacement -3%
- Total Consumer -5%

Great Recession[b]

- OE -26%
- Replacement -3%
- Total Consumer -8%

Typical Expansionary Year[c]

- OE 3%
- Replacement 2%
- Total Consumer 2%

Large replacement market limits downturn in demand during a recession

(a) Change in USTMA shipments in 2001 (% change in units)
(b) Annualized change in USTMA shipments in 2008 and 2009 (% change in units)
(c) Average change in USTMA shipments from 1997 through 2017, excluding 2001, 2008 and 2009 (% change in units)

Price vs Raw Materials During the Great Recession

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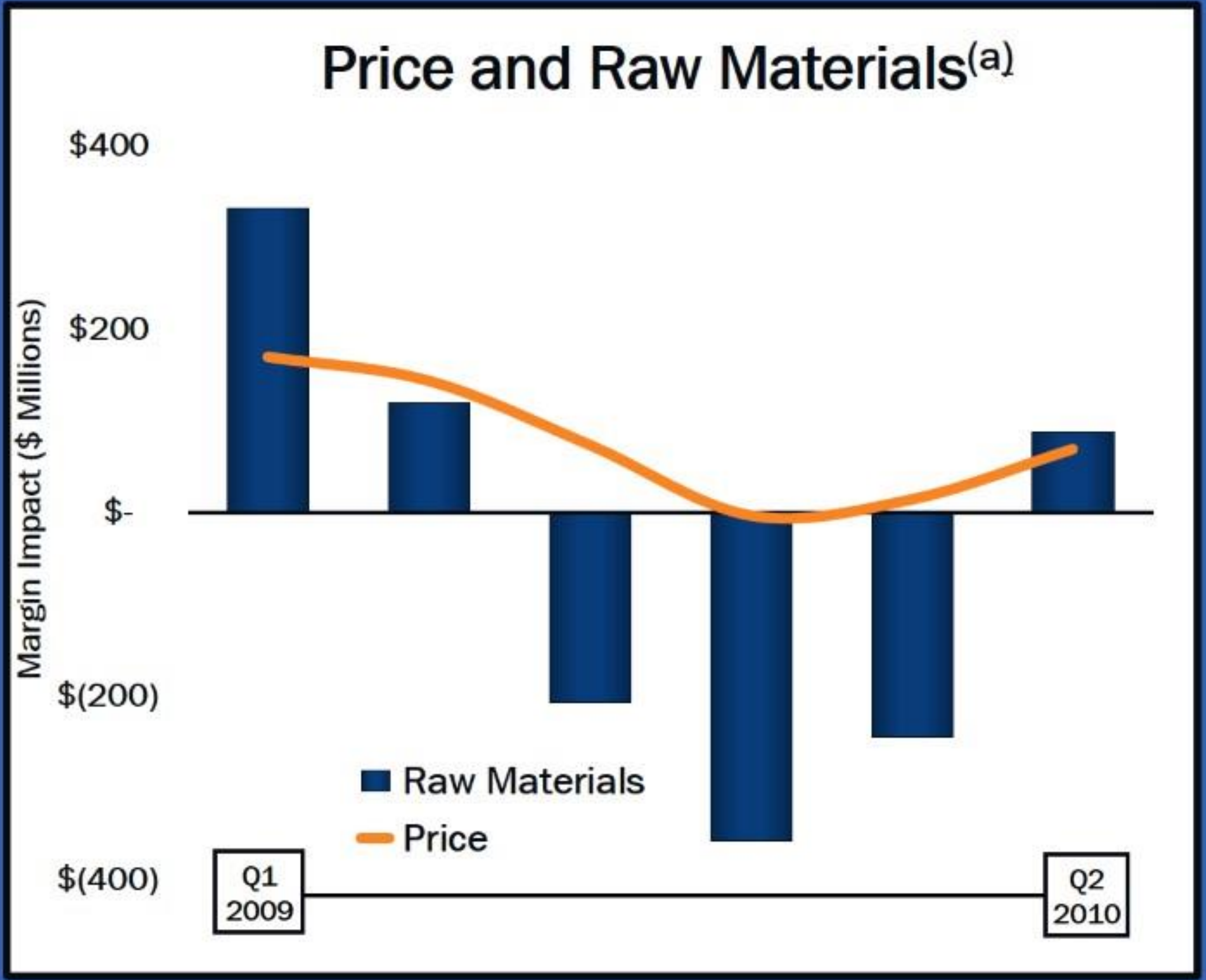

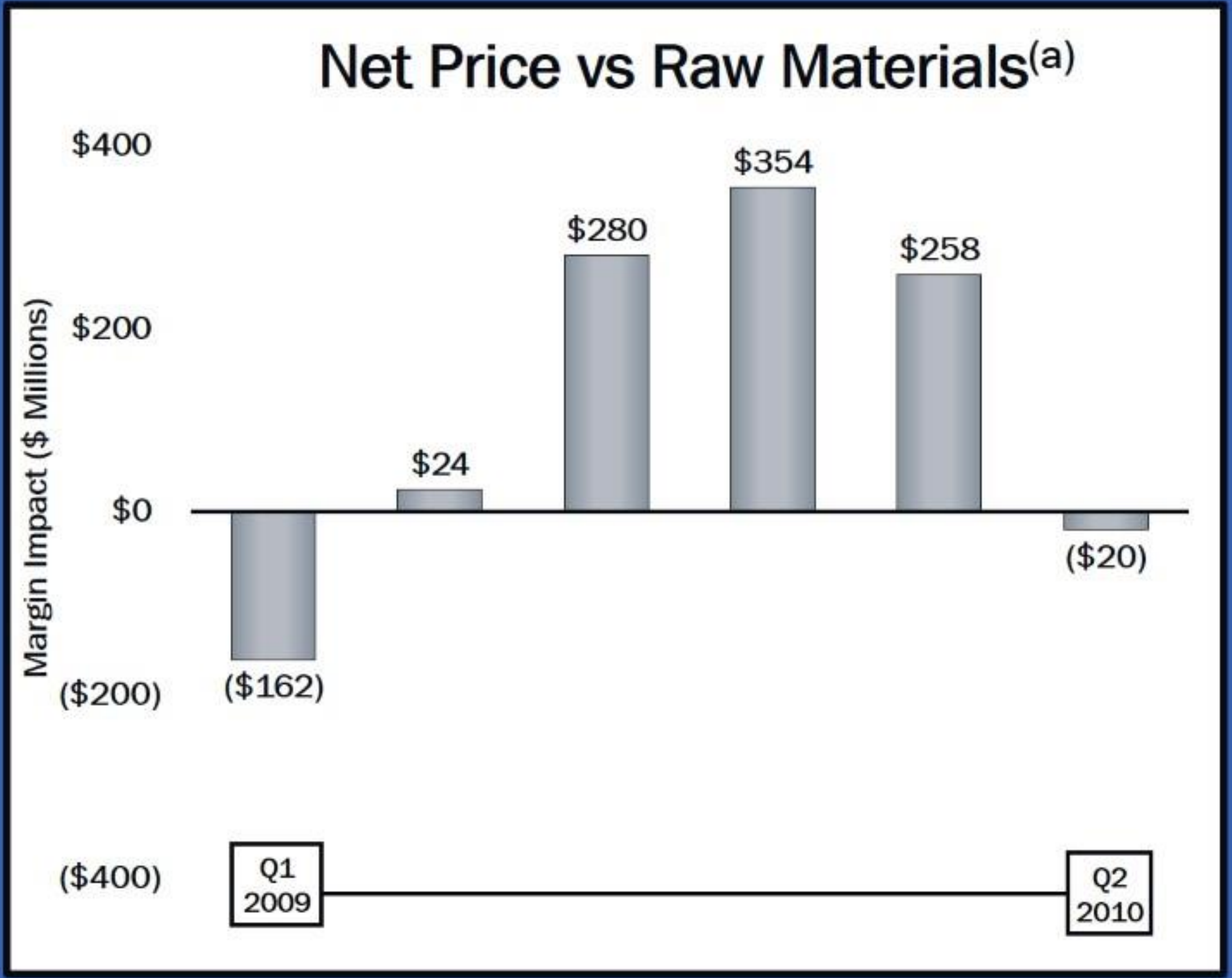

Pricing relative to raws resilient in economic downturn

(a) Price changes are versus prior year; excludes the benefits of mix. Raw materials changes are versus prior year and exclude raw material cost savings

Structural Cost Improvements

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Restructuring

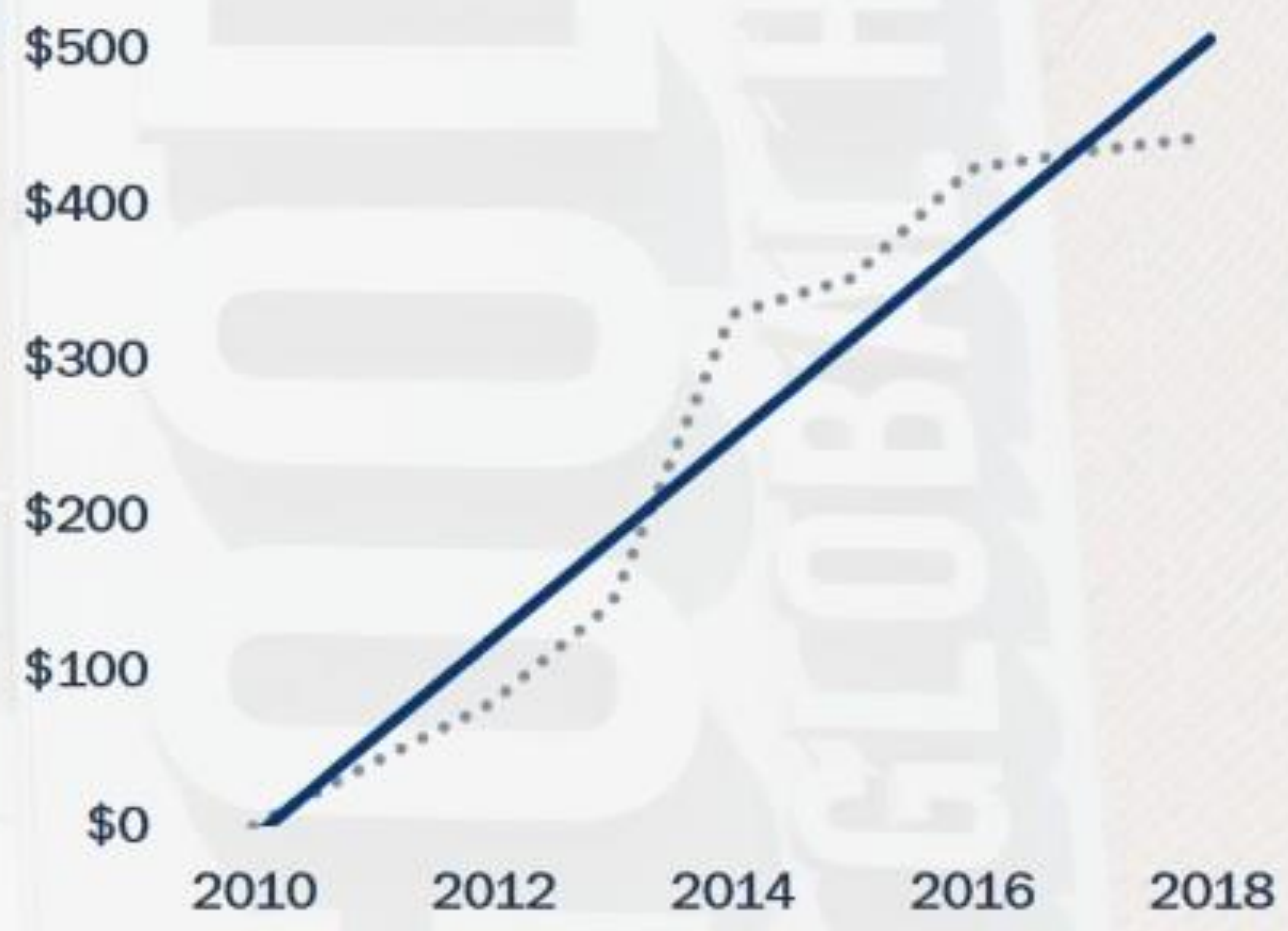
- High cost plant closures since 2010
  - **Union City – 2011**
  - **Amiens – 2014**
  - **Wolverhampton – 2015**
  - **Philippsburg – 2017**
- ~10% reduction in North America salaried (non-manufacturing) headcount over last 2 years

Pension Actions

- Closed, fully funded and de-risked U.S. pension plans in 2013 & 2014
- Over $200 million reduction in annual global pension expense since 2010
- $300 million reduction in annual global pension funding compared to 2010

Cumulative Impact

- 2010 – 2018 savings of over $450M from footprint & pension actions



Significant reductions in structural costs have improved underlying earnings power

Fourth Quarter 2018 – Liquidity Profile

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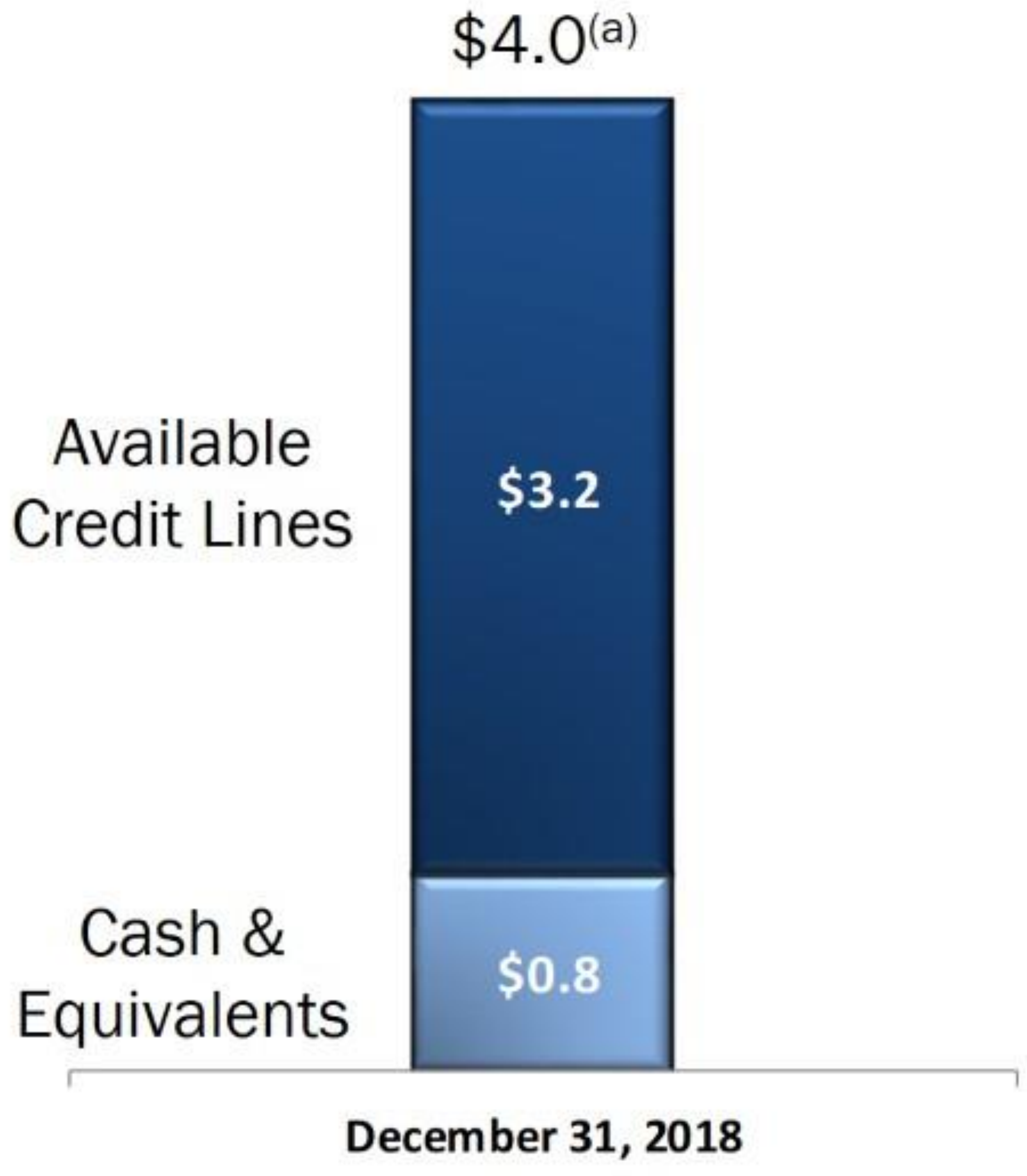
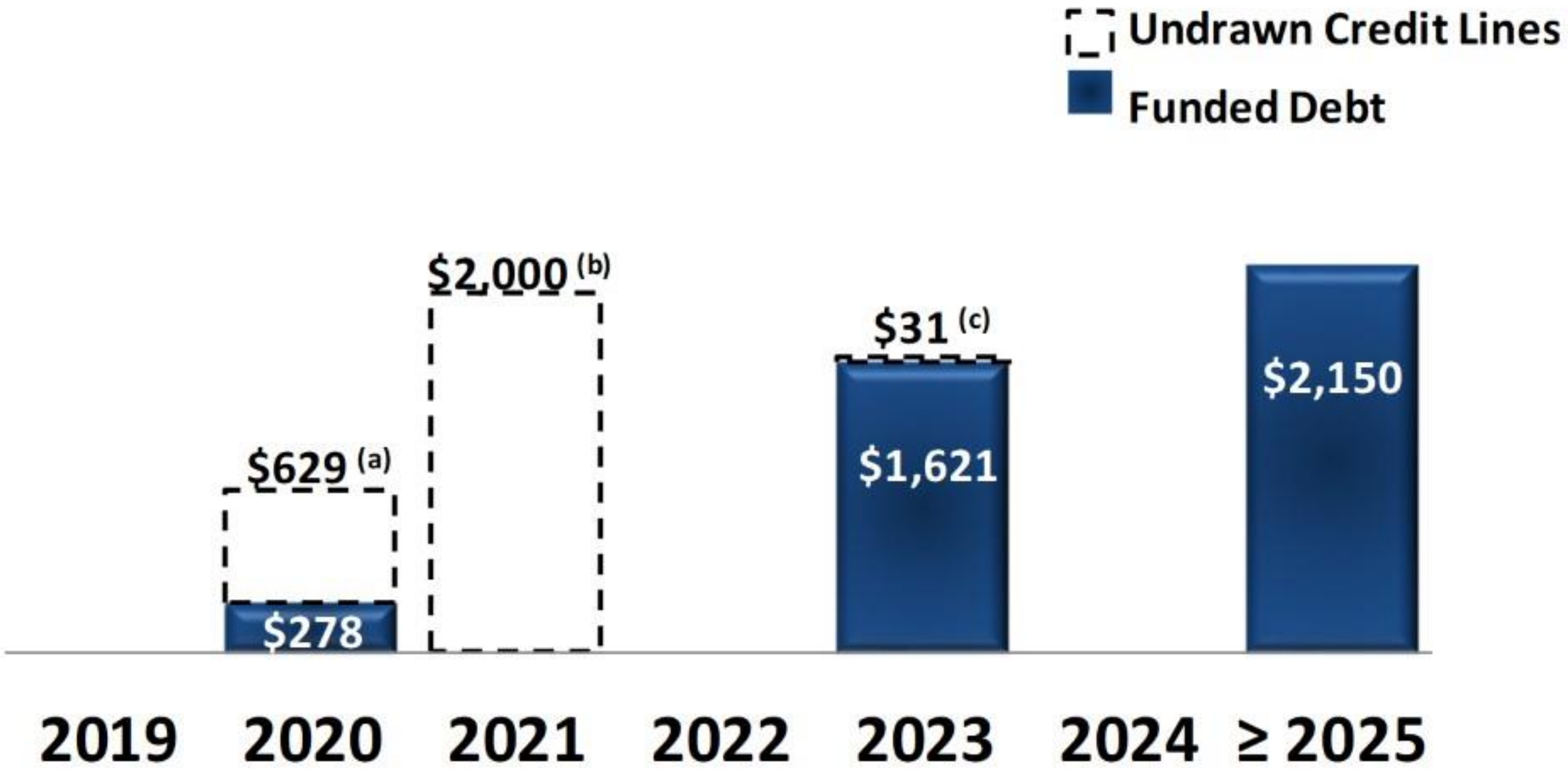
Terms: US$ billions



(a) Total liquidity comprised of $801 million of cash and cash equivalents, as well as $3,151 million of unused availability under various credit agreements

Fourth Quarter 2018 – Maturity Schedule

Terms: US$ millions



Note: Based on December 31, 2018 balance sheet values and excludes notes payable, capital leases and other domestic and foreign debt

(a) At December 31, 2018 there were no borrowings and no letters of credit issued under the €550 million European revolving credit facility

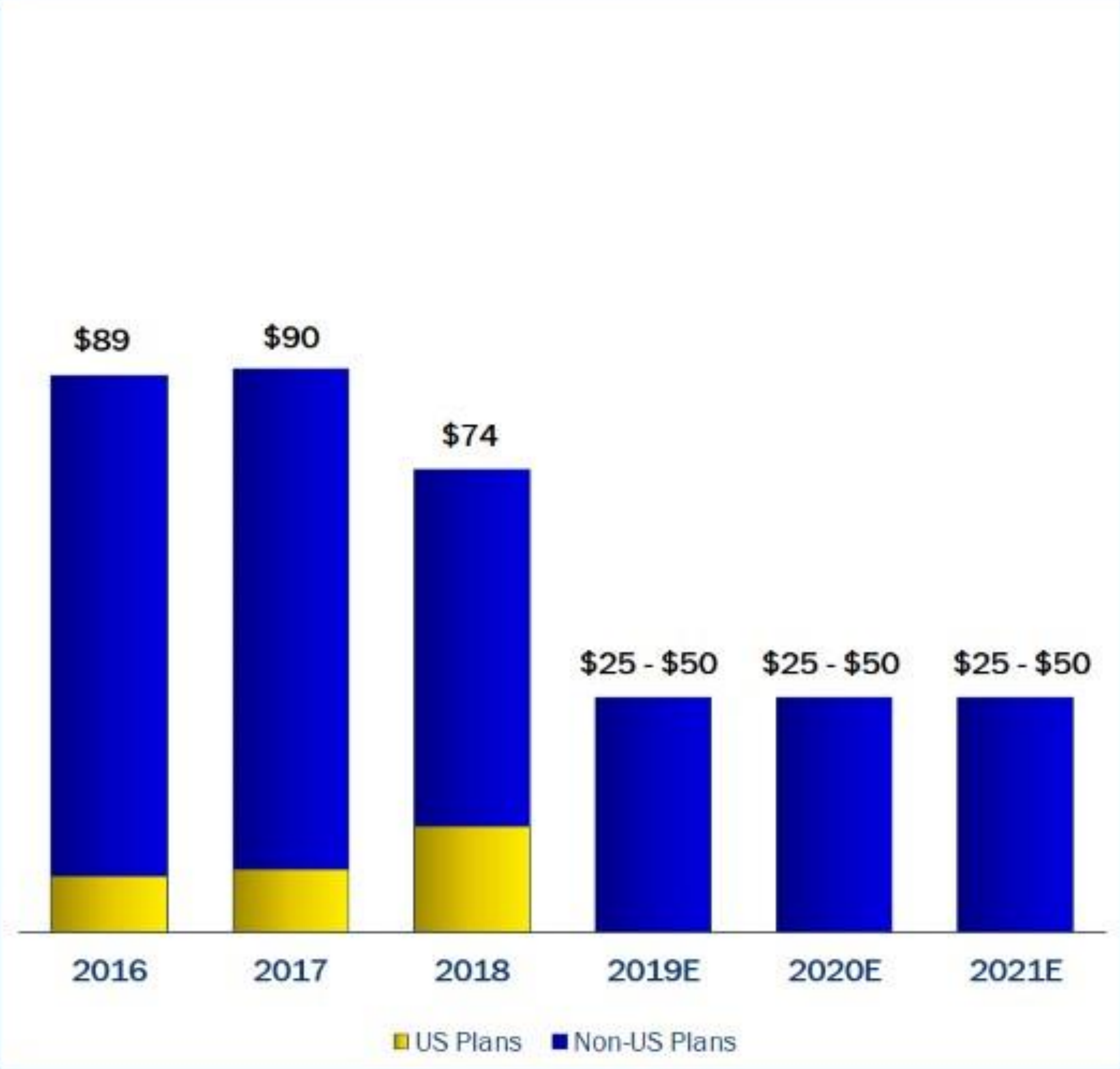
(b) At December 31, 2018 our borrowing base, and therefore our availability, under the U.S. revolving credit facility was $330 million below the facility's stated amount of $2.0 billion
At December 31, 2018 there were no borrowings and $37 million of letters of credit issued

(c) At December 31, 2018 the amounts available and utilized under the Pan-European securitization program totaled $335 million (€293 million)

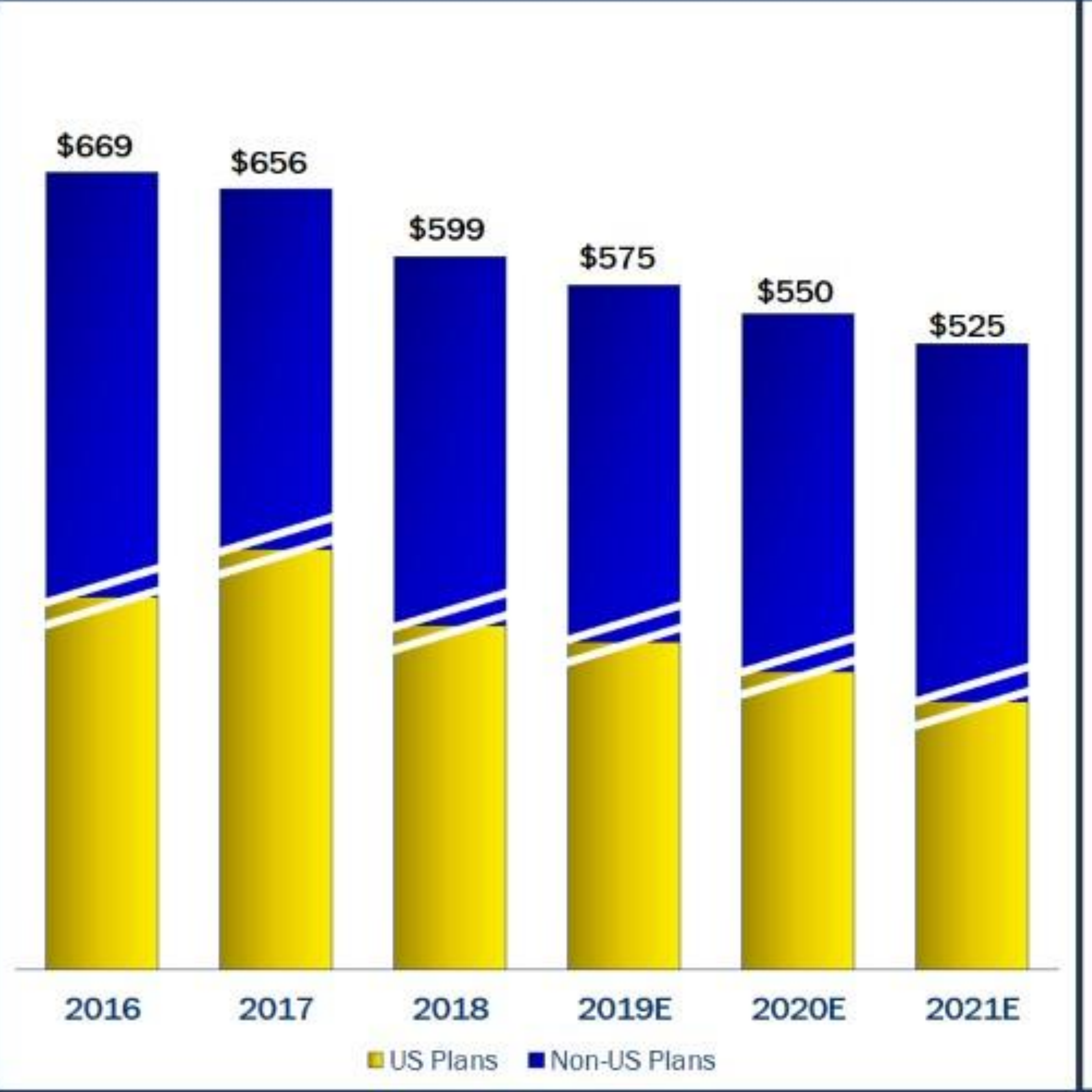
Pension Update

Terms: US$ millions

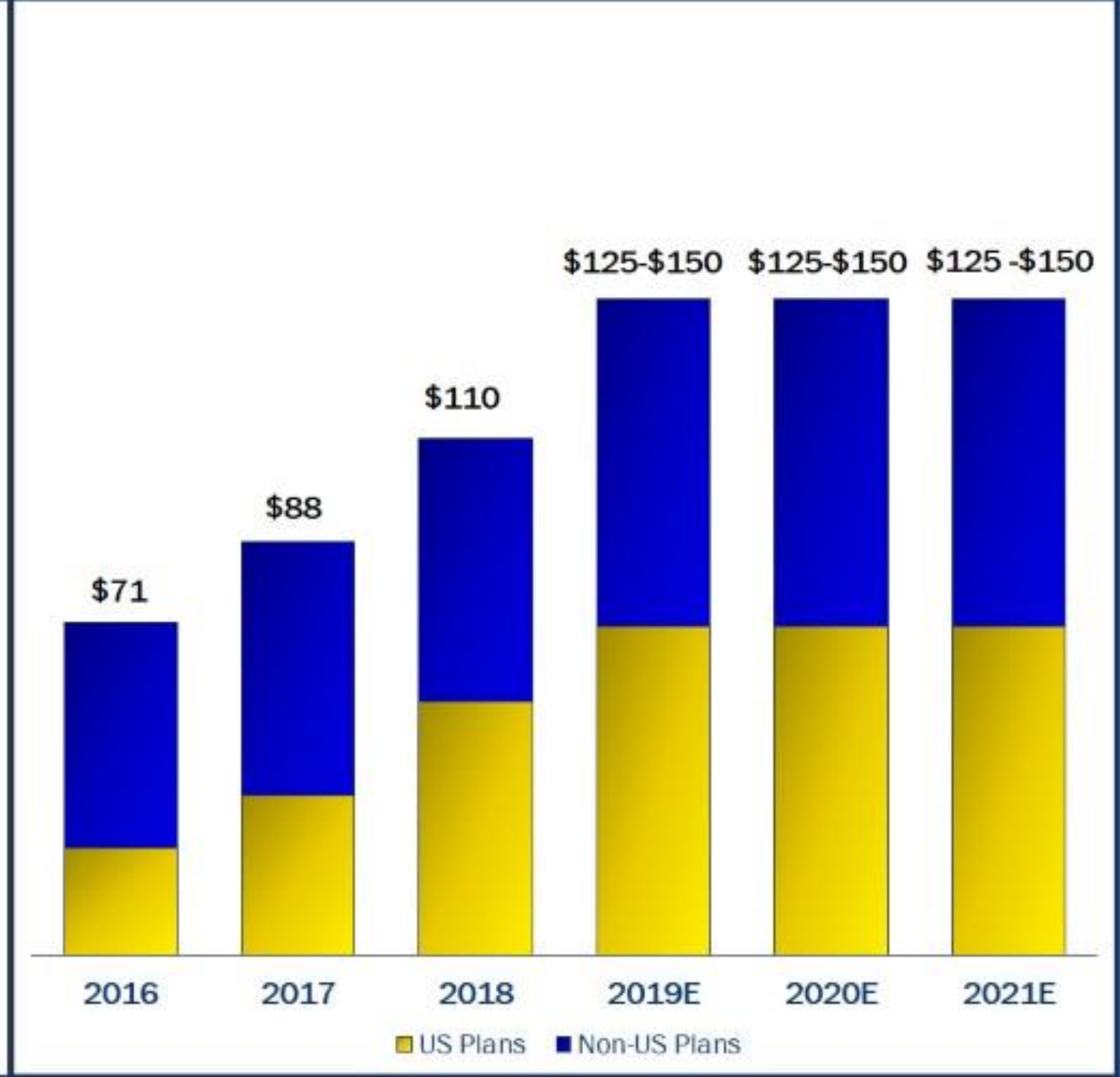
Total Global Cash Flow Impact (a) (c)



Global Unfunded Obligations (c)



Global Pension Expense (b) (c)



(a) Includes cash funding for direct benefit payments for 2016 - 2018 only
(b) Excludes one-time charges and benefits from pension settlements and curtailments
(c) 2019E – 2021E are based on assumptions as of December 31, 2018

Use of Historical and Forward-Looking Non-GAAP Financial Measures

This presentation contains historical and forward-looking non-GAAP financial measures, including Total Segment Operating Income and Margin, Adjusted EBITDA, Free Cash Flow, Adjusted Net Income and Adjusted Diluted Earnings Per Share (EPS), which are important financial measures for the company but are not financial measures defined by U.S. GAAP, and should not be construed as alternatives to corresponding financial measures presented in accordance with U.S. GAAP.

Total Segment Operating Income is the sum of the individual strategic business units' (SBUs') Segment Operating Income as determined in accordance with U.S. GAAP. Total Segment Operating Margin is Total Segment Operating Income divided by Net Sales as determined in accordance with U.S. GAAP. Management believes that Total Segment Operating Income and Margin are useful because they represent the aggregate value of income created by the company's SBUs and exclude items not directly related to the SBUs for performance evaluation purposes. The most directly comparable U.S. GAAP financial measures to Total Segment Operating Income and Margin are Goodyear Net Income and Return on Net Sales (which is calculated by dividing Goodyear Net Income by Net Sales).

EBITDA, as adjusted, represents Goodyear Net Income, as determined in accordance with U.S. GAAP (the most directly comparable U.S. GAAP financial measure to EBITDA), before interest expense, income tax expense, depreciation and amortization expense, rationalization charges, and other (income) and expense. Management believes that Adjusted EBITDA is widely used by investors as a means of evaluating the company's operating profitability.

Free Cash Flow is the company's Cash Flows from Operating Activities as determined in accordance with U.S. GAAP, less capital expenditures. Management believes that Free Cash Flow is useful because it represents the cash generating capability of the company's ongoing operations, after taking into consideration capital expenditures necessary to maintain its business and pursue growth opportunities. The most directly comparable U.S. GAAP financial measure is Cash Flows from Operating Activities.

Adjusted Net Income is Goodyear Net Income as determined in accordance with U.S. GAAP adjusted for certain significant items. Adjusted Diluted EPS is the company's Adjusted Net Income divided by Weighted Average Shares Outstanding-Diluted as determined in accordance with U.S. GAAP. Management believes that Adjusted Net Income and Adjusted Diluted EPS are useful because they represent how management reviews the operating results of the company excluding the impacts of rationalizations, asset write-offs, accelerated depreciation, asset sales and certain other significant items.

It should be noted that other companies may calculate similarly-titled non-GAAP financial measures differently and, as a result, the measures presented herein may not be comparable to such similarly-titled measures reported by other companies.

We are unable to present a quantitative reconciliation of our forward-looking non-GAAP financial measures, other than Free Cash Flow, to the most directly comparable U.S. GAAP financial measures because management cannot reliably predict all of the necessary components of those U.S. GAAP financial measures without unreasonable effort. Those forward-looking non-GAAP financial measures, or components thereof, would be reconciled to Goodyear Net Income, which includes several significant items that are not included in the comparable non-GAAP financial measures, such as rationalization charges, other (income) expense, pension curtailments and settlements, and income taxes. The decisions and events that typically lead to the recognition of these and other similar non-GAAP adjustments, such as a decision to exit part of our business, acquisitions and dispositions, foreign currency exchange gains and losses, financing fees, actions taken to manage our pension liabilities, and the recording or release of tax valuation allowances, are inherently unpredictable as to if or when they may occur. The inability to provide a reconciliation is due to that unpredictability and the related difficulty in assessing the potential financial impact of the non-GAAP adjustments. For the same reasons, we are unable to address the probable significance of the unavailable information, which could be material to our future financial results.

Reconciliation for Segment Operating Income/Margin[(a)]

GOODYEAR

Terms: US$ millions

	Three Months Ended December 31,		Twelve Months Ended December 31,						
	2018	2017	2018	2017	2016	2015	2014	2013	2012
Total Segment Operating Income	$ 307	$ 430	$ 1,274	$ 1,556	$ 1,996	$ 2,020	$ 1,706	$ 1,577	$ 1,248
Rationalizations	(4)	(33)	(44)	(135)	(210)	(114)	(95)	(58)	(175)
Interest expense	(85)	(75)	(321)	(335)	(372)	(438)	(444)	(407)	(385)
Other Income (Expense)	3	(16)	174	(70)	(25)	141	(286)	(82)	(111)
Asset write-offs and accelerated depreciation	(2)	(1)	(4)	(40)	(20)	(8)	(7)	(23)	(20)
Corporate incentive compensation plans	(7)	(6)	(13)	(33)	(76)	(103)	(97)	(108)	(69)
Pension curtailments/settlements	-	-	-	-	-	(137)	(33)	-	1
Intercompany profit elimination	(6)	14	(4)	(2)	(2)	(3)	9	7	(1)
Loss on deconsolidation of Venezuelan subsidiary	-	-	-	-	-	(646)	-	-	-
Retained expenses of divested operations	(2)	(4)	(9)	(13)	(18)	(14)	(16)	(24)	(14)
Other	(2)	(22)	(42)	(50)	(66)	(90)	(50)	(69)	(34)
Income (Loss) from Continuing Operations before Income Taxes	$ 202	$ 287	$ 1,011	$ 878	$ 1,207	$ 608	$ 687	$ 813	$ 440
United States and Foreign Tax Expense (Benefit)	92	377	303	513	(77)	232	(1,834)	138	203
Less: Minority Shareholders Net Income	-	6	15	19	20	69	69	46	25
Income (Loss) from Continuing Operations	$ 110	$ (96)	$ 693	$ 346	$ 1,264	$ 307	$ 2,452	$ 629	$ 212
Discontinued operations	-	-	-	-	-	-	-	-	-
Cumulative effect of account change	-	-	-	-	-	-	-	-	-
Goodyear Net Income (Loss)	$ 110	$ (96)	$ 693	$ 346	$ 1,264	$ 307	$ 2,452	$ 629	$ 212
Net Sales (as reported)	$3,876	$4,071	$15,475	$15,377	$15,158	$16,443	$18,138	$19,540	$20,992
Return on Net Sales (as reported)	2.8%	(2.4)%	4.5%	2.3%	8.3%	1.9%	13.5%	3.2%	1.0%
Total Segment Operating Margin	7.9%	10.6%	8.2%	10.1%	13.2%	12.3%	9.4%	8.1%	5.9%

	Twelve Months Ended December 31,								
	2011	2010	2009	2008	2007	2006	2005	2004	2003
Total Segment Operating Income	$ 1,368	$ 917	$ 372	$ 804	$ 1,230	$ 710	$ 1,060	$ 946	$ 419
Rationalizations	(103)	(240)	(227)	(184)	(49)	(311)	(7)	(56)	(291)
Interest expense	(350)	(335)	(311)	(320)	(468)	(447)	(408)	(369)	(296)
Other Income (Expense)	(53)	(167)	(40)	(59)	(9)	77	(62)	(23)	(317)
Asset write-offs and accelerated depreciation	(50)	(15)	(43)	(28)	(37)	(88)	(4)	(10)	(133)
Corporate incentive compensation plans	(70)	(71)	(41)	4	(77)	(66)	(28)	(3)	-
Pension curtailments/settlements	(15)	-	-	(9)	(64)	-	-	-	-
Intercompany profit elimination	(5)	(14)	(13)	23	(11)	(9)	13	(6)	14
Loss on deconsolidation of Venezuelan subsidiary	-	-	-	-	-	-	-	-	-
Retained expenses of divested operations	(29)	(20)	(17)	-	(17)	(48)	(52)	(12)	-
Other	(75)	(47)	(37)	(45)	(53)	(20)	(60)	(86)	(53)
Income (Loss) from Continuing Operations before Income Taxes	$ 618	$ 8	$ (357)	$ 186	$ 445	$ (202)	$ 452	$ 381	$ (657)
United States and Foreign Tax Expense (Benefit)	201	172	7	209	255	60	233	208	117
Less: Minority Shareholders Net Income	74	52	11	54	70	111	95	58	33
Income (Loss) from Continuing Operations	$ 343	$ (216)	$ (375)	$ (77)	$ 120	$ (373)	$ 124	$ 115	$ (807)
Discontinued operations	-	-	-	-	463	43	115	-	-
Cumulative effect of account change	-	-	-	-	-	-	11	-	-
Goodyear Net Income (Loss)	$ 343	$ (216)	$ (375)	$ (77)	$ 583	$ (330)	$ 228	$ 115	$ (807)
Net Sales (as reported)	$22,767	$18,832	$16,301	$19,488	$19,644	$18,751	$18,098	$18,353	$15,102
Return on Net Sales (as reported)	1.5%	(1.1)%	(2.3)%	(0.4)%	3.0%	(1.8)%	1.3%	0.6%	(5.3)%
Total Segment Operating Margin	6.0%	4.9%	2.3%	4.1%	6.3%	3.8%	5.9%	5.2%	2.8%

(a) 2010 – 2015 have been restated for the new guidance on the presentation of debt issuance and amortization costs effective in 2016, 2003 – 2009 have not been restated. 2016 – 2017 have been restated in alignment with the new pension accounting standard adopted in 2018, 2003 – 2015 have not been restated. 2003 - 2012 have not been restated for the Americas consolidation. In July 2007, the Engineered Products business was sold; in 2005 - 2007 results from Engineered Products have been included in discontinued operations, 2003 - 2004 includes income from Engineered Products in income from continuing operations. 2014 and prior includes results from Venezuela. Venezuela was deconsolidated in 2015

Fourth Quarter 2018 Significant Items

(After Tax and Minority Interest)

GOODYEAR

Terms: US$ millions, (except EPS)

	As Reported	Pension Settlements	Rationalizations, Asset Write-offs, and Accelerated Depreciation	Indirect Tax Settlements and Discrete Tax Items	As Adjusted
Net Sales	$ 3,876	$ -	$ -	$ -	$ 3,876
Cost of Goods Sold	3,008	-	(2)	38	3,044
Gross Margin	868	-	2	(38)	832
SAG	580	-	-	-	580
Rationalizations	4	-	(4)	-	-
Interest Expense	85	-	-	-	85
Other (Income) Expense	(3)	(9)	-	35	23
Pre-tax Income	202	9	6	(73)	144
Taxes	92	2	2	(72)	24
Minority Interest	-	-	-	-	-
Goodyear Net Income	$ 110	$ 7	$ 4	$ (1)	$ 120
EPS	$ 0.47	$ 0.03	$ 0.02	$ (0.01)	$ 0.51

Fourth Quarter 2017 Significant Items[a]

(After Tax and Minority Interest)

Terms: US$ millions,
(except EPS)

	As Reported	Pension Settlements	Rationalizations, Asset Write-offs, and Accelerated Depreciation	Discrete Tax Items	As Adjusted
Net Sales	$ 4,071	$ -	$ -	$ -	$ 4,071
Cost of Goods Sold	3,081	(2)	(1)	-	3,078
Gross Margin	990	2	1	-	993
SAG	579	(4)	-	-	575
Rationalizations	33	-	(33)	-	-
Interest Expense	75	-	-	-	75
Other (Income) Expense	16	-	-	-	16
Pre-tax Income	287	6	34	-	327
Taxes	377	3	11	(315)	76
Minority Interest	6	-	-	-	6
Goodyear Net Income	$ (96)	$ 3	$ 23	$ 315	$ 245
EPS	$ (0.39)	$ 0.01	$ 0.09	$ 1.28	$ 0.99

(a) Restated in alignment with the new pension accounting standard adopted in 2018

Reconciliation for Adjusted EBITDA

GOODYEAR

($ in millions)

	Year Ended December 31,						
	2018	2017	2016	2015[b]	2014[b]	2009[b]	2008[b]
Goodyear Net Income (Loss)	$693	$ 346	$ 1,264	$307	$2,452	($375)	($77)
Interest Expense	321	335	372	438	444	311	320
Income Tax Expense (Benefit)	303	513	(77)	232	(1,834)	7	209
Depreciation and Amortization	778	781	727	698	732	636	660
Other[a]	(130)	205	235	619	381	267	243
EBITDA, as adjusted	**$1,965**	**$2,180**	**$2,521**	**$2,294**	**$2,175**	**$846**	**$1,355**

(a) Other includes rationalization charges, other income and expense and the loss on the deconsolidation of our Venezuela subsidiary effective December 31, 2015
(b) 2009-2008 have not been restated for the guidance on the presentation of debt issuance and amortization costs effective in 2016. 2015-2014 and 2009-2008 have not been restated for the pension accounting standard adopted in 2018

Reconciliation for Total Debt and Net Debt

GOODYEAR

Terms: US$ millions

	December 31, 2018	September 30, 2018	December 31, 2017
Long-Term Debt and Capital Leases	$ 5,110	$ 5,604	$ 5,076
Notes Payable and Overdrafts	410	445	262
Long-Term Debt and Capital Leases Due Within One Year	243	471	391
Total Debt	$ 5,763	$ 6,520	$ 5,729
Less: Cash and Cash Equivalents	801	896	1,043
Net Debt	$ 4,962	$ 5,624	$ 4,686

GOODYEAR®