2006 Second Quarter Conference Call

August 4, 2006

Forward-Looking Statements

Certain information contained in this presentation may constitute forward-looking statements for purposes of the safe harbor provisions of The Private Securities Litigation Reform Act of 1995. Actual results may differ materially from those indicated by such forward-looking statements. There are a variety of factors, many of which are beyond the company's control, which affect its operations, performance, business strategy and results and could cause its actual results and experience to differ materially from the expectations and objectives expressed in any forward-looking statements. These factors include, but are not limited to, actions and initiatives taken by both current and potential competitors, increases in the prices paid for raw materials and energy, the company's ability to realize anticipated savings and operational benefits from its cost reduction initiatives, potential adverse consequences of litigation involving the company, pension plan funding obligations, the company's collective bargaining negotiations with the United Steelworkers as well as the effects of more general factors such as changes in general market or economic conditions or in legislation, regulation or public policy. Additional factors are discussed in the company's filings with the Securities and Exchange Commission, including the company's annual reports 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.

Agenda

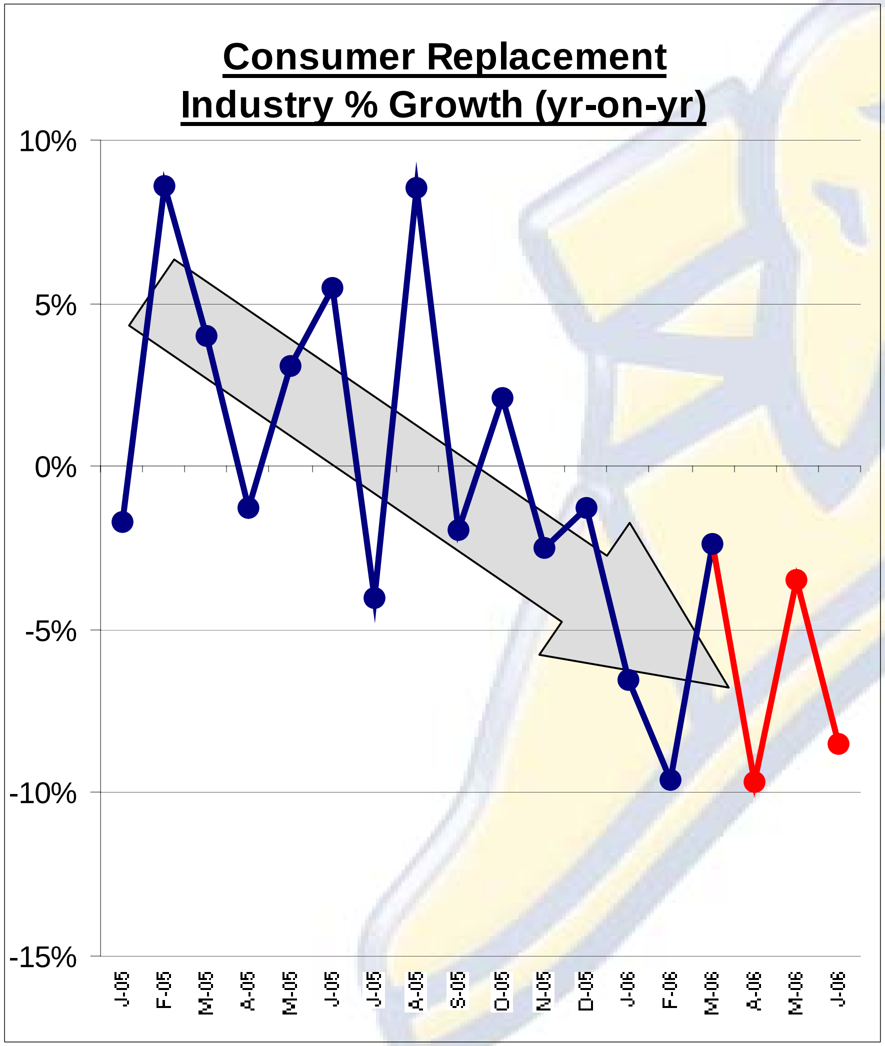
- Second Quarter Overview
- Strategy Update
- Regional Performance
- Outlook
- Q&A

Second Quarter 2006 Highlights

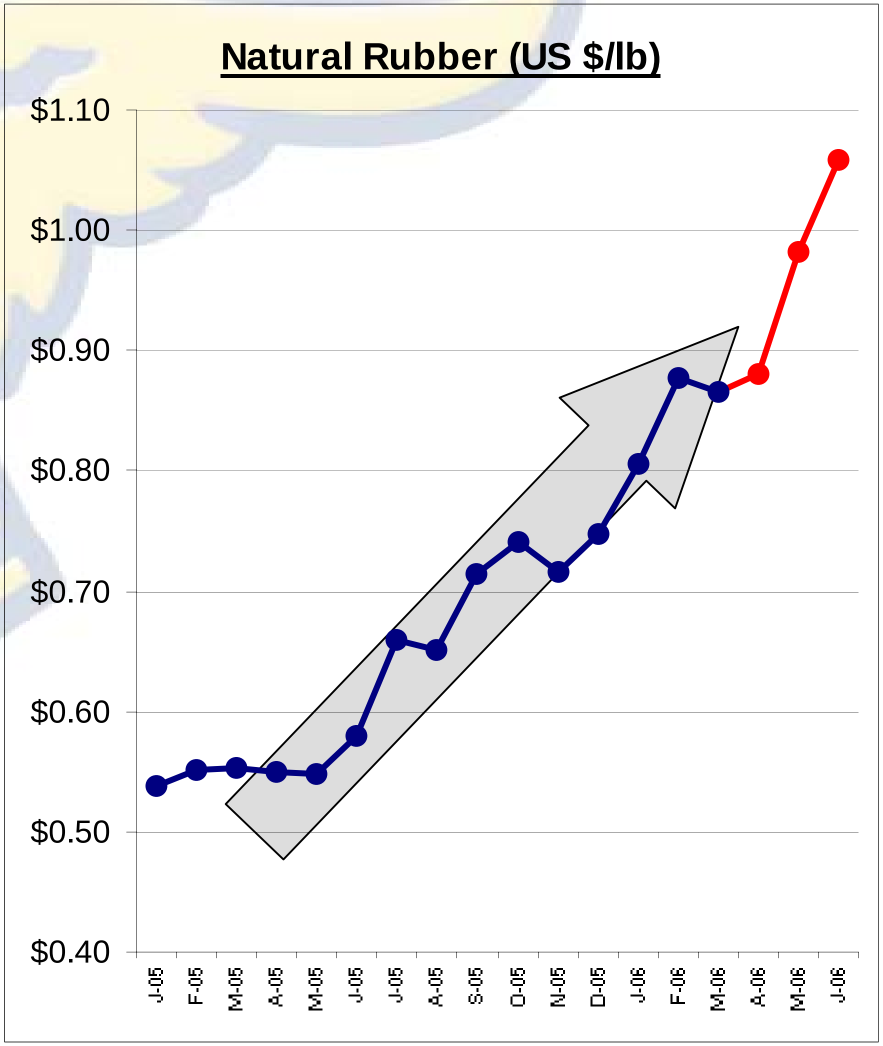
- Record sales
- Strong revenue per tire growth
- Branded share growth
- Reduced Selling, Administrative & General costs
- Restructuring resulting in future savings
- Announced key business model changes

Second Quarter Challenges

North American Market



Raw Materials



Seven Strategic Drivers

Leadership

Lower Cost Structure

Cash is King

Leveraged Distribution

Build Brand Strength

Product Leadership

Advantaged Supply Chain

Product Leadership

+ Eagle ResponsEdge with Carbon Fiber introduced in North America
+ Launched Assurance and Fortera into Mexico
+ Introduced Excellence in China
+ New Commercial Tires coming later in ’06
+ Several New Winter Tires for the European Market
+ New OE Fitments
    - Audi Q7
    - Shelby Mustang 500
    - VW Eos
    - Dodge Nitro

Building Brand Strength

Innovation in Marketing – More than Just Products

+ Strategic Network Partnerships extend Value and Reach
  - Leveraging Iconic Blimps with Networks for Product Messaging
  - The Weather Channel offers Customized Product Messages reflecting Local Conditions

Business Model Changes

+ Exit the Wholesale Private Label Business
  - 10 brands totaling 8 million units
  - Reflects Selectivity Strategy to Focus on Profitable Segments
+ Pilot Travel Center Expansion
  - Expands our Service Footprint for Fleets
  - 14 operating; 5 more planned by year-end
  - Attractive to Fleets and Increases Service Revenue Opportunities

4 Point Cost Savings Plan

Continuous Improvement	Reduce Footprint
■ Safety ■ Business Process Improvements (Productivity, Six Sigma, Lean) ■ Product Reformulation	■ Global high cost footprint focus – Target 3 year 8%-12% footprint reduction – \$150 - \$250M cash cost ■ Ongoing effort beyond 2008
Estimated Savings: \$350 - \$450M+	Estimated Savings: \$100 - \$150M+
Asian Sourcing	**Selling, Administrative & General**
■ Low Cost Tires ■ Raw Materials ■ Indirect Purchases ■ Capital Equipment	■ Back-office Consolidation ■ Legal Entity Reduction ■ Headcount Rationalization ■ Warehouse Consolidation
Estimated Savings: \$150 - \$200M	Estimated Savings: \$150 - \$200M+

Target more than \$1 billion gross cost savings by 2008
to drive 8% Segment Operating Margin metric

Next Stage Metrics

	2005	Next Stage Metrics
North American Segment Operating Margin	1.8%	5%
Total Segment Operating Margin[1]	5.9%	8%
Debt[2]	3.2x EBITDA	2.5x EBITDA

1) SOM reconciliation on page 25
2) Debt/EBITDA reconciliation on page 26

Second Quarter 2006 Performance

Total Company

(In millions, except Margin and EPS)

	2005	2006	Change
Units	56.4	54.0	-4%
Net Sales	$4,992	$5,142	3%
Gross Margin	21.0%	17.3%	-3.7 pts
Segment Operating Income[1]	$316	$267	-16%
Segment Operating Margin[1]	6.3%	5.2%	-1.1 pts
Net Income	$69	$2	-97%
EPS - Diluted	$0.34	$0.01	-97%

1) Segment operating income and margin reconciliation on page 25

First Half 2006 Cash Flow

($ in millions)

	2005	2006
Net Income	$ 137	$ 76
Depreciation and amortization[1]	374	362
Working capital[2]	(652)	(609)
Pension contributions	(138)	(199)
Insurance settlements/recoveries	125	43
Minority interest and equity earnings	56	21
Other	152	103
Cash flows from operations[3]	$ 54	$ (203)
Memo:		
Investments in capital expenditures	$ (237)	$ (269)

1) Includes amortization of debt issuance costs
2) Working capital represents accounts and notes receivable and inventories, less accounts payable - trade
3) Cash flows from operations reconciliation on page 27

Balance Sheet

($ in millions)

	June 30, 2005	June 30, 2006
Cash and cash equivalents	$1,612	$1,564
Accounts and notes receivable	3,515	3,466
Inventories	2,919	3,355
Accounts payable - trade	(1,842)	(2,065)
Working capital[1]	4,592	4,756
Total debt	5,491	5,307
Net Debt[2]	3,879	3,743

1) Working capital represents accounts and notes receivable and inventories, less accounts payable - trade

2) Net Debt reconciliation on page 28

3) Certain balance sheet amounts have been revised in the prior period to conform to the current period presentation

Legacy Cost Update

Legacy Costs

($ in millions) (excluding curtailment and termination costs)	2004	2005	2006 Guidance	2007 Guidance
Global:				
Postretirement benefit expense	$293	$225	Slight decrease	
Pension expense	$351	$366	About $400	About $50 - $60 lower
Pension contribution to funded plans	$224	$488	$650 - $875	
Unfunded pension obligations	$3,122	$3,011	About $2,200	
U.S.:				
Pension contribution to funded plans	$157	$407	$550 - $750	
Actual return on pension assets	12.1%	8.5%		

U.S. Pension Sensitivity

Discount Rate:	6.25% assumed
Liability	$120 million per 25 bps change in discount rate
2007 Expense	$9 million per 25 bps change in discount rate
Expected Rate of Return:	8.50%
Liability	No effect on liability
2007 Expense	$19 million per 50 bps of assumed rate of return above 8.5%

Second Quarter 2006 Performance

North American Tire

(In millions)

	2005	2006	Change
Units	25.3	23.3	-8%
Net Sales	$2,296	$2,340	2%
Segment Operating Income	$55	$6	-89%

- Weak consumer replacement market
- Revenue per tire up 9%
- Impact from reduced production
- Branded replacement share growth
- Weak commercial replacement market
- Announced key business model changes

Second Quarter 2006 Performance

European Union Tire

(In millions)

	2005	2006	Change
Units	15.9	15.7	-1%
Net Sales	$1,178	$1,250	6%
Segment Operating Income	$85	$58	-32%

- Competitor pricing pressure
- Price/mix not enough to offset raw materials
- Revenue per tire up 5%, excluding exchange
- Branded share gains
- Higher production costs
- SAG savings
- Cost reduction/restructuring actions
- Strong winter tire sales expected

Second Quarter 2006 Performance

Eastern Europe, Middle East and Africa Tire

(In millions)

	2005	2006	Change
Units	4.7	5.0	8%
Net Sales	$342	$384	12%
Segment Operating Income	$49	$59	20%

- Record sales and operating income
- Strong volume growth
- Cost reductions
- Leveraging cost competitive manufacturing base

Second Quarter 2006 Performance

Latin American Tire

(In millions)

	2005	2006	Change
Units	5.4	5.0	-6%
Net Sales	$381	$387	2%
Segment Operating Income	$77	$83	8%

- Strong Segment Operating Income despite weak volume
- Cost reduction initiatives
- Price/mix improvements
- Favorable currency translation
- Weak economic environment

Second Quarter 2006 Performance

Asia Pacific Tire

(In millions)

	2005	2006	Change
Units	5.1	5.0	-4%
Net Sales	$368	$377	2%
Segment Operating Income	$20	$28	40%

- Strong price/mix performance
- High performance units up 16%
- Strong growth in China and India offset by weakness in SPT
- Announced plans to close Upper Hutt, New Zealand

Second Quarter 2006 Performance

Engineered Products

(In millions)

	2005	2006	Change
Net Sales	$427	$404	-5%
Segment Operating Income	$30	$33	10%

- Military business down as expected
- Strong industrial and replacement business
- SAG reductions

Outlook

2006 Industry Outlook		Original Equipment		Replacement	
		Consumer	*Commercial*	*Consumer*	*Commercial*
North America:	**Third Quarter**	**(2)%**	**6%**	**0 - (2)%**	**(3)%**
	Full Year	**(2) - (3)%**	**4 - 5%**	**(3) - (4)%**	**(2)%**
European Union:	**Third Quarter**	**0 - 1%**	**4 - 5%**	**1 - 2%**	**1 - 2%**
	Full Year	**0 - 1%**	**3 - 4%**	**1 - 2%**	**1 - 1.5%**

Full Year 2006

- Raw materials expected to increase 15-16%
- Capital expenditures of $720 million including $60 million for capitalized software
- Interest expense of $425 - $450 million
- Tax expense about 30% of International Segment Operating Income

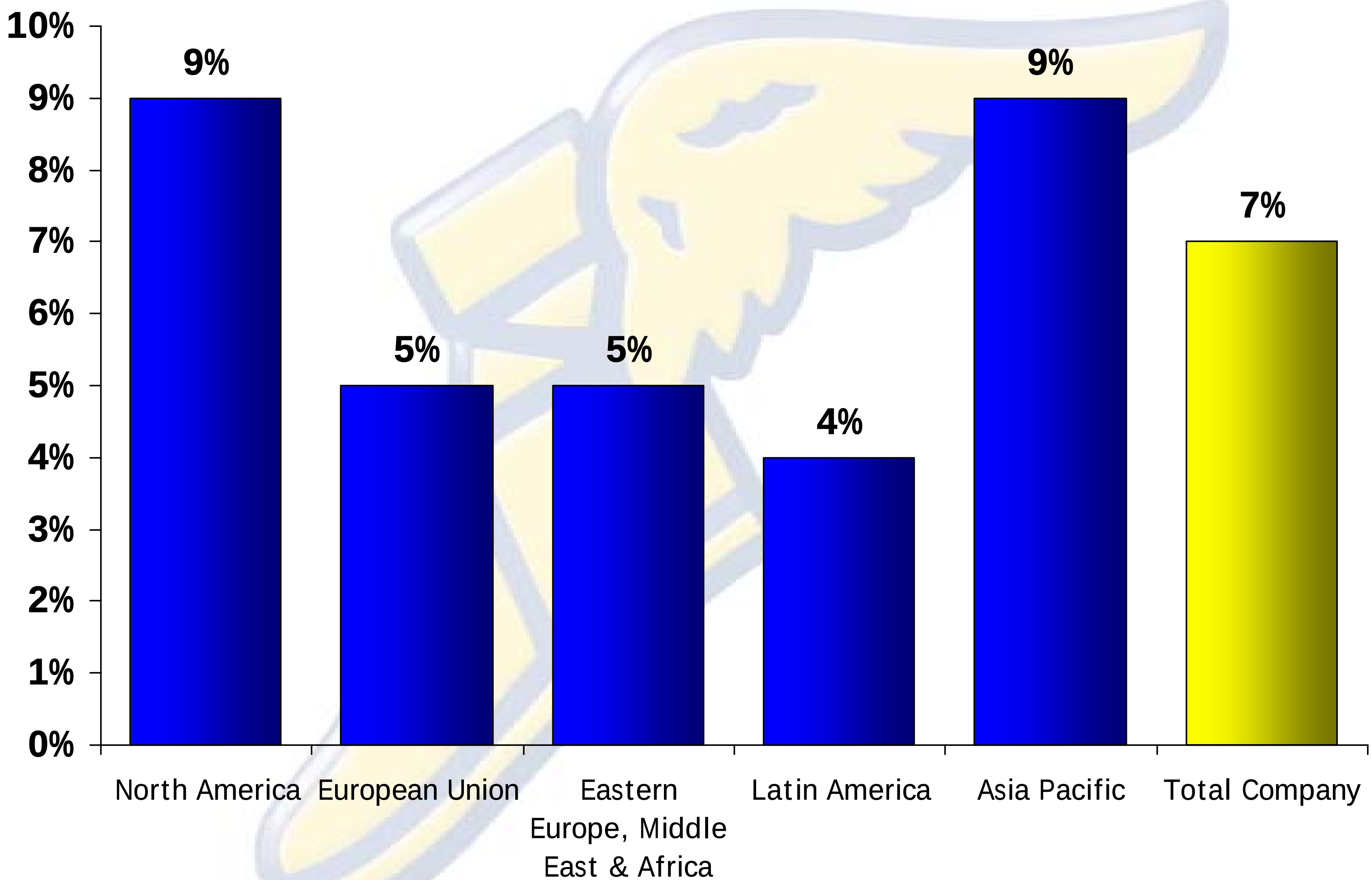
Appendix

Capital Structure Improvement Plan

	Status
Stage 1: Improve Near Term Liquidity and Bank Maturity	**Completed**
■ April 2003 restructuring	
■ $1.3 billion asset-based facility	
Stage 2: Improve Liquidity	**Completed**
■ $650 million senior secured notes	
■ $650 million new ABL Term Loan Tranche	
Stage 3: Continue to Extend Intermediate Term Maturities and Reduce Overall Leverage	
■ $350 million 4% Convertible Senior Notes due 2034	**Completed**
■ Debt	
– 165 million Euro Pan-European Account Receivable Facility	**Completed**
– $3.65 billion to refinance U.S. and European credit facilities	**Completed**
– $400 million 9% senior unsecured note due 2015	**Completed**
■ Asset sales	In process
■ Equity	Future

Second Quarter 2006
Revenue Per Tire Increase

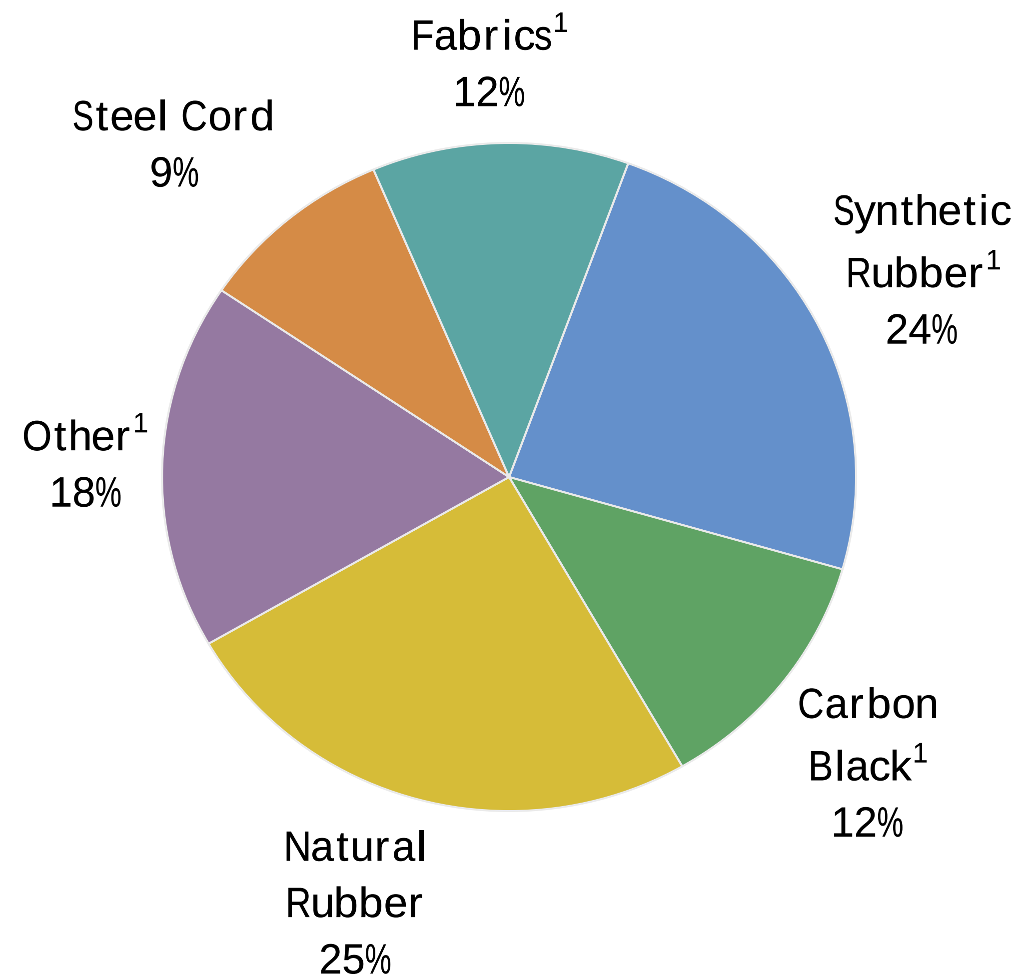
(Y-o-Y, excluding impact of exchange)



Driven by price/mix improvement

Raw Material Cost

Raw material cost breakdown



Raw materials make up about 35% of COGS

1) Dependent upon oil

Reconciliation for Second Quarter Segment Operating Income/Margin

($ in millions)

	Second Quarter 2005	Second Quarter 2006	Six Months 2005	Six Months 2006
Total Segment Operating Income	**$ 316**	**$ 267**	**$ 608**	**$ 578**
Rationalizations and asset sales	5	(34)	26	(73)
Accelerated depreciation charges	-	(45)	(1)	(47)
Interest expense	(101)	(104)	(203)	(207)
Foreign currency exchange	(5)	3	(11)	2
Minority interest in net income of subsidiaries	(33)	(11)	(54)	(23)
Financing fees and financial instruments	(63)	(10)	(89)	(20)
General and product liability – discontinued products	8	(4)	(4)	(9)
Recovery of insurance fire loss deductibles	12	-	14	-
Latin America legal matter	-	-	-	15
Environmental insurance settlements	19	-	20	-
Interest income	13	16	27	36
Intercompany profit elimination	4	(9)	(5)	(22)
Other	(21)	(15)	(39)	(25)
Income (Loss) before income taxes	154	54	289	205
U.S. and foreign taxes on income (loss)	(85)	(52)	(152)	(129)
Net Income (Loss)	**$ 69**	**$ 2**	**$ 137**	**$ 76**
Net Income (Loss)	69	2	137	76
Sales	$ 4,992	$ 5,142	$9,759	$9,998
Return on Sales	1.4%	0.0%	1.4%	0.8%
Total Segment Operating Margin	**6.3%**	**5.2%**	**6.2%**	**5.8%**

Reconciliation for Debt/EBITDA

($ in millions)

	2005
Net income (loss)	$ 228
Consolidated interest expense	411
Income tax	250
Depreciation and amortization	630
Cumulative effect of accounting change	11
EBITDA	**$ 1,530**
Credit Agreement Adjustments:	
Other (income) and expense	70
Minority interest in net income of subsidiaries	95
Consolidated interest expense adjustment	5
Rationalizations	11
Consolidated EBITDA	**$ 1,711**

Total debt	2005
Long-term debt and capital leases	$ 4,742
Long-term debt and capital leases due within one year	448
Notes payable and overdrafts	216
Total debt	$ 5,406
	$5,406/$1,711=
Total debt/EBITDA	3.2X

Reconciliation for 2006 Cash Flow

($ in millions)

	2005	2006
Net Income	$137	$76
Depreciation and amortization:		
Depreciation and amortization	307	353
Amortization of debt issuance costs	67	9
Depreciation and amortization total	374	362
Working capital:		
Accounts and notes receivable	(353)	(291)
Inventories	(240)	(439)
Accounts payable - trade	(59)	121
Working capital total	(652)	(609)
Pension contributions	(138)	(199)
Insurance settlements/recoveries:		
Insurance settlement gains, net of deductible	(62)	-
Insurance recoveries	187	43
Insurance settlements/recoveries total	125	43
Minority interest and equity earnings	56	21
Other:		
Net rationalization charges (credits)	(13)	75
Rationalization payments	(27)	(31)
Net gain on sale of assets	(13)	(2)
Prepaid expenses	(28)	(23)
US and foreign taxes	40	(15)
Deferred tax provision	(8)	(14)
Other current liabilities	(102)	(27)
Compensation and benefits	215	194
Other assets and liabilities	88	(54)
Other total	152	103
Cash flows from operations	$54	($203)

Reconciliation for Net Debt

($ in millions)

	June 30, 2005	June 30, 2006
Long term debt and capital leases	$5,033	$4,522
Notes payable	256	225
Long term debt and capital leases due within one year	202	560
Total debt	$5,491	$5,307
Less: Cash and cash equivalents	1,612	1,564
Net Debt	$3,879	$3,743
Change in Net Debt		($136)

Second Quarter Significant Items (after-tax)

2006

- Accelerated depreciation charges, $33 million (19 cents per share)
- Rationalization charges, $30 million (17 cents per share)

2005

- Financing fees expense of $47 million (23 cents per share)
- Expense related to prior periods, $8 million (4 cents per share)
- Payment related to settlement of prior-years tax liabilities, $7 million (3 cents per share)
- Favorable environmental insurance settlement, $19 million (9 cents per share)
- Gain for general and product liability – discontinued products, $8 million (4 cents per share)
- Fire loss recoveries, gain of $6 million (2 cents per share)
- Net rationalization reversals, gain of $5 million (2 cents per share)