EnPro Industries

Presentation to Investors

New York
February 19, 2004

a leading provider of engineered industrial products for the processing & general manufacturing industries

Cautions

Forward-Looking Statements

Statements in this presentation or made orally in connection with it which express a belief, expectation or intention, as well as those which are not historical fact, are forward looking. They involve a number of risks and uncertainties which may cause actual results to differ materially from such forward-looking statements. These risks and uncertainties include, but are not limited to: the resolution of current and potential future asbestos claims against certain of our subsidiaries which depends on such factors as the possibility of asbestos reform legislation, the financial viability of insurance carriers, the bankruptcies of other defendants and the results of litigation; general economic conditions in the markets served by our businesses, some of which are cyclical and experience periodic downturns; and the amount of any payments required to satisfy contingent liabilities related to discontinued operations of our predecessors, including environmental liabilities and liabilities for certain products and other matters. Our filings with the Securities and Exchange Commission, including the Form 10K for the year ended December 31, 2002, and the Form 10Q for the quarter ended September 30, 2003, describe these risks and uncertainties in more detail. We do not undertake to update any forward-looking statement made in this presentation to reflect any change in management's expectations or any change in the assumptions or circumstances on which such statements are based.

Non-GAAP Financial Measures

This presentation presents our net income, as adjusted for the four quarters of calendar 2002 and calendar 2003, and a statement of cash flows for the year ended December 31, 2002 and 2003. Neither net income, as adjusted, nor the statement of cash flows in this presentation are financial measures under generally accepted accounting principles in the United States. We have included these non-GAAP financial measures because we believe they permit a more meaningful comparison of our performance between the periods presented and because they are used by management in evaluating the company's performance. Because these are not GAAP financial measures, companies may present similarly titled items determined with differing adjustments. Accordingly, neither the net income, as adjusted nor the operating cash flows presented here should be used to evaluate our performance by comparison to any similarly titled measures presented by other companies. A table reconciling our net income, as adjusted with the most comparable GAAP measurement is included in an appendix to this presentation. A table reconciling the statement of cash flows used in this presentation with the most comparable GAAP measurement is also included in the appendix. Investors are strongly urged to review these reconciliations, including any accompanying explanation of estimates and assumptions used by management in making the adjustments.

Today's Speakers

- Bill Holland
  - Non-Executive Chairman of the Board of Directors
- Ernie Schaub
  - President and Chief Executive Officer
- Rick Magee
  - Senior Vice President and General Counsel
- Bill Dries
  - Senior Vice President and Chief Financial Officer

Opening Remarks and Investment Overview

Bill Holland

Non-Executive Chairman of the Board

Commitment to Good Governance

- Experienced, engaged and independent board of directors
  - Non-executive chairman
  - One employee-director
  - Properly constituted committees
- Committed to integrity in all EnPro activities
- High ISS corporate governance scores
  - Out ranked 96.5% of companies in ISS index

Valuable Business Characteristics

- Critical products
  - Serve basic industries, worldwide
  - Essential to our customers' products and services
- Platform for growth
  - Valuable brand names and leading market shares
  - International presence
- Sound financial performance
  - Strong balance sheet
  - Superior cash flows
- Solid management strategies
  - Improve operating performance
  - Minimize effect of asbestos settlements

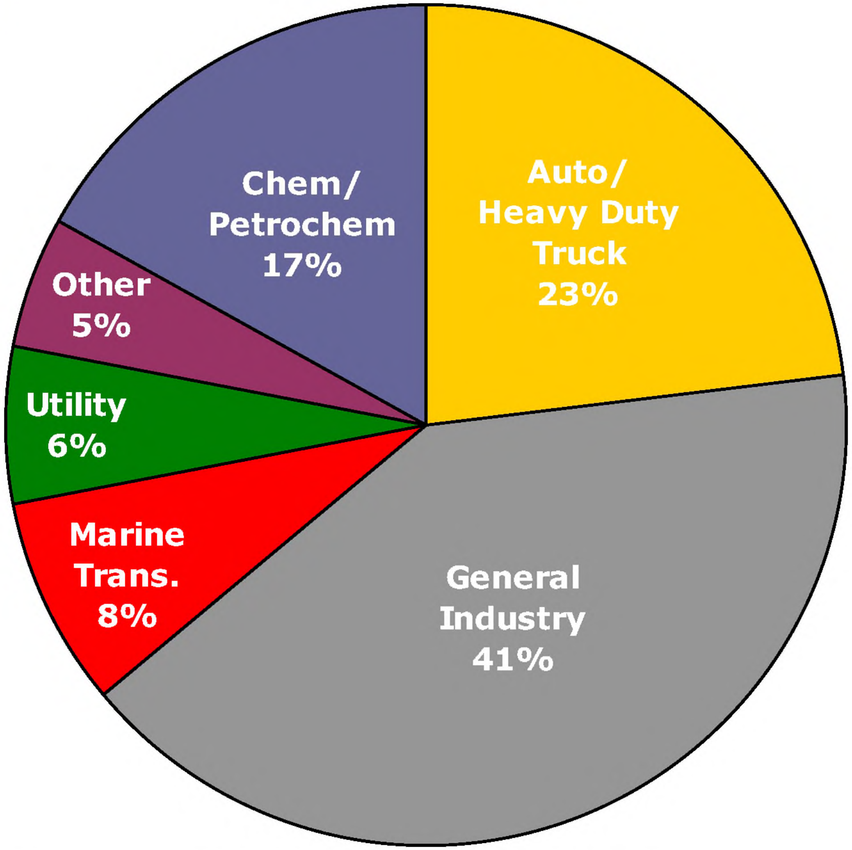
Strategic and Operating Review

Ernie Schaub

President and Chief Executive Officer

Diversified Industrial Presence

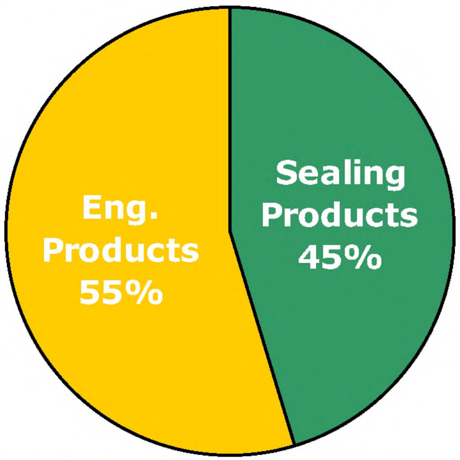
Sales by Industry
2003 Sales: $730M



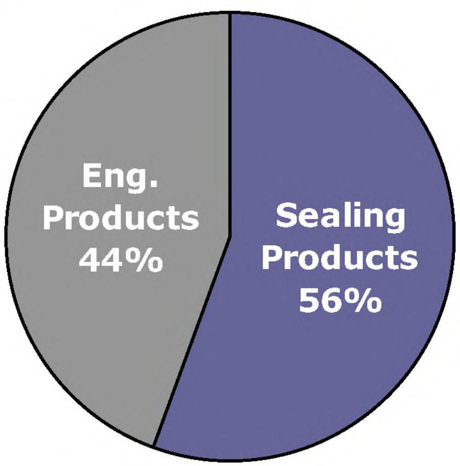
- Over 120 product lines sold to more than 50,000 customers
- No customer accounts for more than 2% of sales
- Established distribution networks
- Over 55% of sales from after-market activities

Balanced Operating Profile

2003 Segment Sales – $730M



2003 Segment Profit –$88M



- Sealing Products
  - Garlock Sealing Technologies
  - Stemco
  - Plastomer Technologies
  - Garlock Rubber Technologies
- Engineered Products
  - GGB
  - Quincy Compressor
  - France Compressor Products
  - Fairbanks Morse Engine
  - Haber-Sterling

Expanding Global Reach

- 33 manufacturing locations worldwide
- Corporate headquarters in Charlotte, NC
- 40% of 2003 sales outside the U.S.
- China and Eastern Europe locations expected to begin operations in 2004

Operating Objectives Support Growth

- Grow sales faster than economy
  - New products and new markets
  - Market share gains
  - Acquisitions
- Achieve segment margins in mid-teens
  - Cost reduction programs
  - Stronger mix of businesses
- Maintain strong cash flows
  - Increase investments in operations
  - Reduce outflow for asbestos settlements

Management Strategies Deliver Value

Expand Product Offering and Customer Base

Increase Operational Efficiency

Strengthen Mix of Business

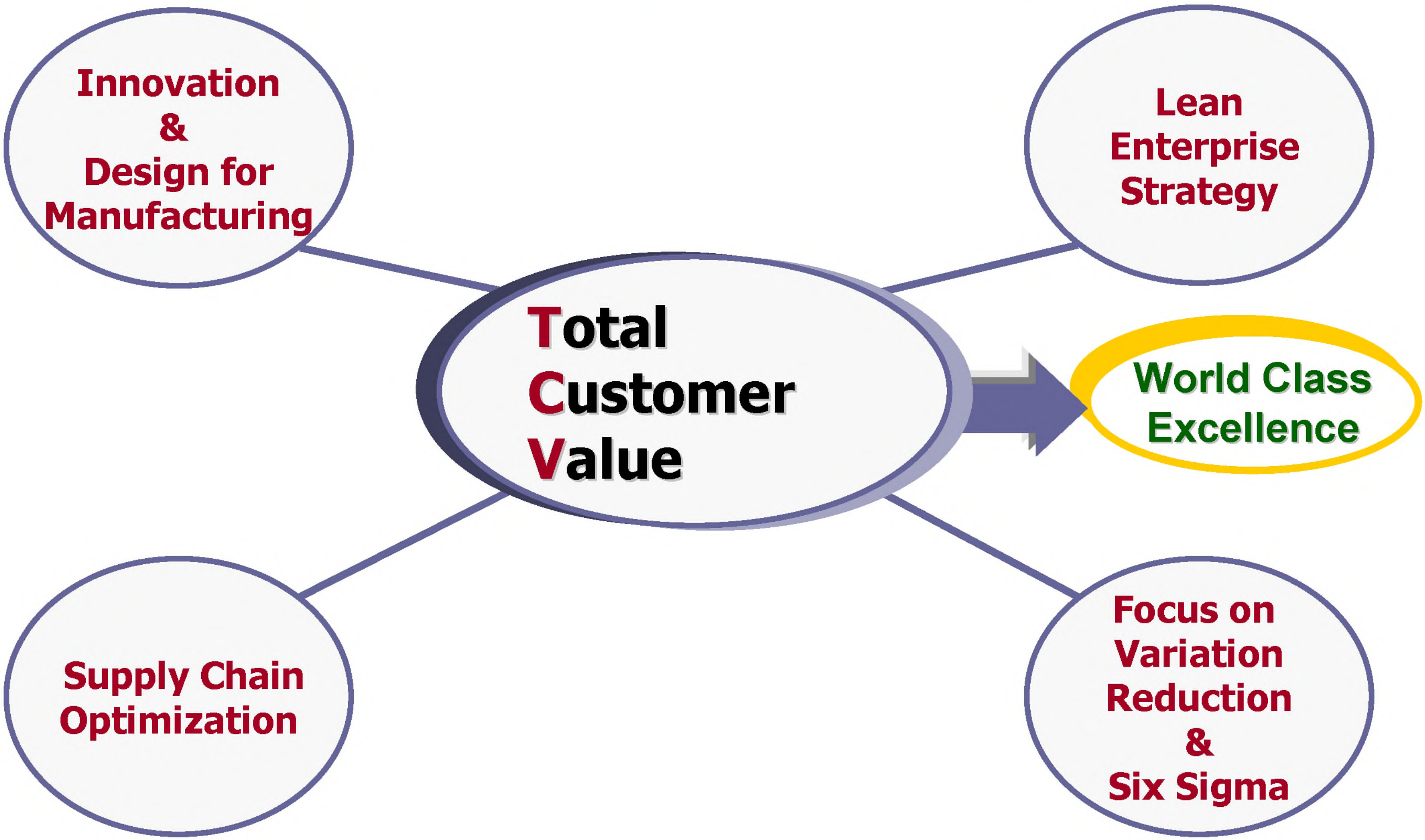
Effectively Manage Asbestos Settlements

VALUE

Product Offerings and Customer Base Expand

- 45 new products introduced in 2003
  - Focused R&D spending
  - EnNovation program
- Greater geographical presence
  - New facilities in
    - China
    - Slovakia
  - Expanded sales effort
    - Middle East
    - South America
    - Asia
    - Russia/Eastern Europe

Lean Organization Drives Increased Operational Efficiency



TCV Reflects Corporate Culture

- Employee training
  - 56% of employees trained in 2003
  - Training complete by Q4 2004
- Operational efficiency improvements
  - Lead times reduced as much as 55%
  - On-time deliveries improved to 96%
  - Inventory reduced by $15M
  - Costs reduced by $7M

Business Mix Grows Stronger

- 2003 acquisitions
  - ▶ Pikotek—seals for upstream oil and gas market
  - ▶ Filament wound bearing product line
  - ▶ Metallic gasket product line
  - ▶ Annualized expected sales: $10-$12M
- 2003 divestitures
  - ▶ Specialty sealing products distributor
  - ▶ PTFE reprocessing
  - ▶ Annualized sales: $10-$12M
- Financial effect
  - ▶ Margins on divested sales below 5%
  - ▶ Margins on new sales above 15%
  - ▶ Net cash expenditure of about $20M

Brands Hold Attractive Market Shares

Garlock
SEALING TECHNOLOGIES®

#1
Global Supplier of Industrial Gaskets

STEMCO®
A Higher Standard of Performance.℠

#1
U.S. Supplier of Heavy-Duty Truck Wheel-End Seals

GGB

#1
Global Supplier of Metal Polymer Non-Rolling Bearing Products

FAIRBANKS MORSE ENGINE

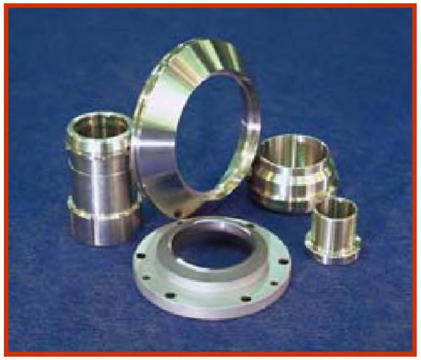
#1
Supplier of Medium Speed Diesel Engines to the U.S. Navy

Quincy COMPRESSOR

#3
U.S. Supplier of Rotary Plant Air Compressors

Garlock Sealing Technologies

- Products: Fluid sealing for static and rotary applications
  - Sheet gasket materials
  - Metal gaskets
  - Compression packing
  - Rotary seals
- Markets
  - All major process industries
  - Many OEM applications
- Facilities
  - Ten manufacturing centers, worldwide
  - Global sales and service network

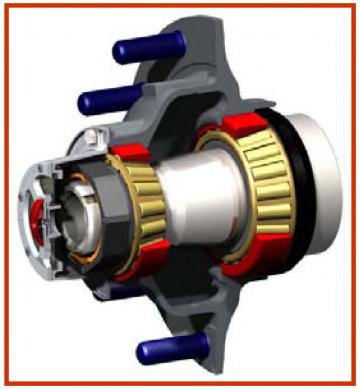


Garlock 2003 Highlights

- Strong performance by international units
  - Favorable exchange rates
  - Global leverage of US cost base
  - Improving market conditions in fourth quarter
- Realization of 2002 restructuring projects
  - North American facilities consolidated
  - European sales rationalized
- Progress on EnPro initiatives
  - Pikotek, metallic seals acquisitions
  - Divested specialty products distributor
  - Expanded international presence

Stemco

- Products
  - ▸ Heavy-duty truck wheel-end systems
    - > Seals
    - > Hubcaps
    - > Bearings
    - > Fleet Information Systems
- Markets
  - ▸ Fleet operators
  - ▸ Original equipment manufacturer
- Facilities
  - ▸ Longview, TX
- EnPro's TCV leader



Stemco 2003 Highlights

- Strengthened position in improving markets
  - Gained market share
  - Introduced new products
  - Prepared for stronger markets in 2004
- Progress on EnPro initiatives
  - Lead times improved 50% to 24 hrs
  - On-time delivery 98.4% from 96.1%
  - New products
    - Fleet information systems
    - Light and medium duty truck seals
    - Specialty wheel bearings

GGB

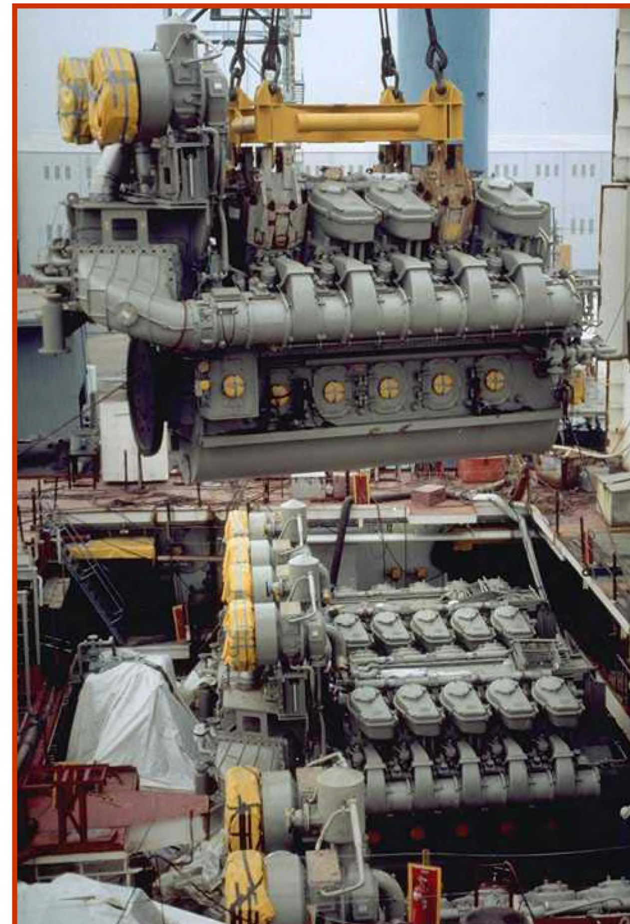
- Products
  - Metal polymer bearings
  - Aluminum bearing bushing blocks
  - Filament wound bearings
- Markets
  - Auto component manufacturers
  - Heavy-duty industrial equipment manufacturers
  - Many others
- Facilities
  - Seven international manufacturing locations
  - Slovakia facility to open in 2004

GGB 2003 Highlights

- Markets essentially flat
  - Some volume increases in North America
  - European markets stable, gathering strength
  - Long-term agreements with automotive suppliers
- Progress on EnPro initiatives
  - Acquired new filament wound bearing technology
  - New application for automotive air conditioning compressors
  - Closed Scotland facility
  - Approval for Slovakia facility

Fairbanks Morse Engine

- Products
  - Diesel, natural gas and dual-fuel engines
  - 640 to 29,320 horsepower
- Markets
  - U.S. Navy ships
  - Commercial and industrial power applications
- Facilities
  - Beloit, WI
  - Service centers
    - Houston, TX
    - Norfolk, VA
    - Seattle, WA
    - San Diego, CA
    - Canada



Fairbanks Morse 2003 Highlights

- New Navy engine programs booked
  - Strong outlook for shipbuilding programs
  - Engine shipments increase in 2004
- Reliable base of service business
- Progress on EnPro initiatives
  - Completed facility rationalization
    - Reduced production space by 57%
    - Sold unused buildings
  - Introduced new 2.0 mw radial turbine generator set

Quincy Compressor

- Products
  - Rotary screw and reciprocating air compressors
  - Vacuum pumps
  - One-third to 500 horsepower
- Markets
  - Industrial plant air
  - Pneumatic temperature and instrument control
  - Automotive repair and light construction
  - Medical air and vacuum
- Facilities
  - Two U.S. manufacturing facilities
  - New China facility to open in 2004

Quincy 2003 Highlights

- Sluggish markets
  - Low U.S. industrial capacity utilization
  - Strong U.S. and European competition
  - Prices under pressure
- Bay Minette, AL, facility safety recognition
  - Ten years without lost time accident
  - Recognized as one of America's safest companies
- Progress on EnPro initiatives
  - Approval for China manufacturing facility
  - New products represent 25% of sales
  - Two-week lead time for custom-built compressor

Asbestos Update

Rick Magee

Senior Vice President, General Counsel and Secretary

Asbestos Claims Overview

- Arise from Garlock products
  - ▸ Garlock manufactured gaskets and packing products containing asbestos
- Over 500,000 claims resolved since 1975
  - ▸ Total cost of $1.2 billion
  - ▸ Paid by insurers and subsidiaries
- Garlock has excellent and proven defenses
  - ▸ Historically has won about 80% of cases tried to verdict

Claims Are Against Our Subsidiaries

- Garlock Sealing Technologies LLC
  - Manufactured gasket and packing products containing encapsulated asbestos
- Anchor Packing Company
  - Distributed gasket and packing products containing encapsulated asbestos (acquired in 1987, closed in 1993)
  - Insolvent; insurance fully committed
- Other businesses
  - Some named but no others have paid anything

Asbestos and Disease Types

Types of Asbestos

- Serpentine
  - Chrysotile (least injurious)
- Amphibole
  - Crocidolite
  - Amosite
    - Anthophyllite
    - Tremolite
    - Actinolite

Asbestos-Related Diseases

- Pleural thickening with volume deficiency
- Asbestosis
- Lung Cancer
- Other Cancer
- Mesothelioma

More than 95% of Garlock's asbestos-containing products used Chrysotile; more than 90% of Garlock's claims are pleural or asbestosis

Garlock Has Strong Defenses

- Product
  - Encapsulated, non-friable product
  - Low dose
  - Chrysotile fibers
  - Early warnings
  - Always EPA and OSHA compliant
- Legal
  - Experienced, in-house litigation management team
  - Trial-ready teams of top-notch trial lawyers and experts
  - Constructive relationships with key plaintiff firms

Trial Results Have Been Very Good

- In 2003 Garlock tried five cases to verdict:
  - Montgomery Co., TX (lung cancer) – **win**
  - Lexington, KY (asbestosis) – **win**
  - Louisville, KY (mesothelioma) – **win**
  - San Francisco, CA (mesothelioma) – **win**
  - Cleveland, OH (mesothelioma) – **loss**
- The Cleveland adverse verdict for $6.4M is being appealed
- February 5, 2004 – **won** our first trial of 2004, a deceased mesothelioma in Houston
- 2000 – 2002: adverse verdicts totaled about $6M
- Never a punitive damage award against Garlock

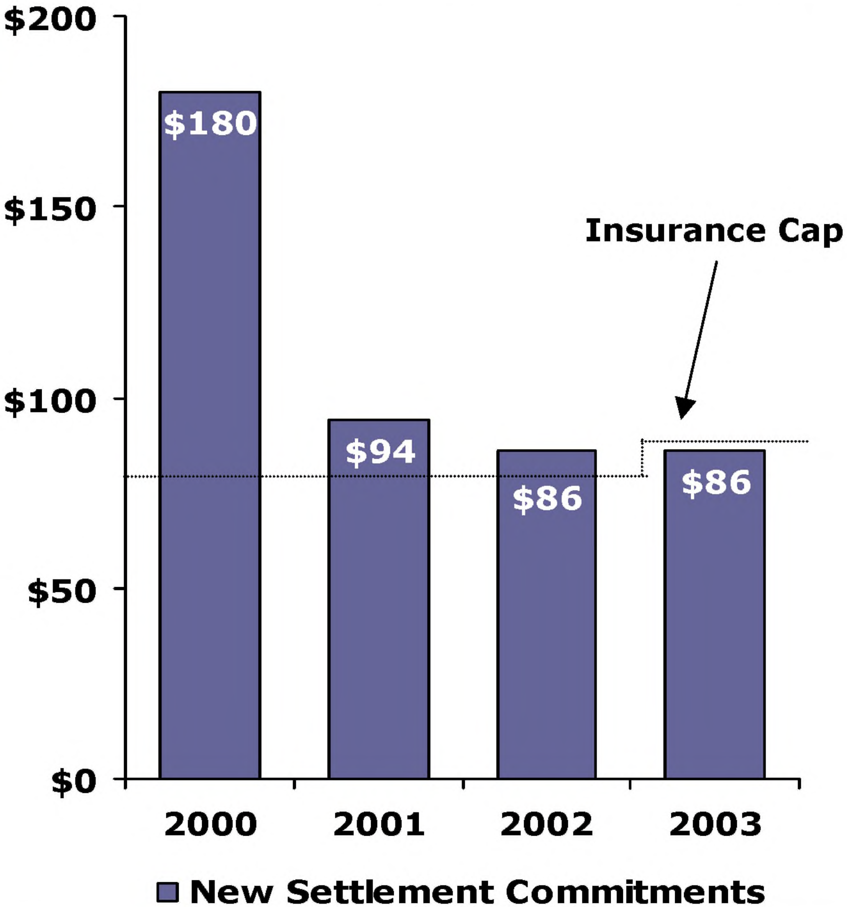
Defenses Support Our Settlement Strategy

- Negotiate settlements where
  - Product identification
  - Asbestos-related illness confirmed by medical criteria
- Amounts affected by
  - Type illness
  - Jurisdiction and court
  - Plaintiffs' counsel
  - Occupation and number of defendants
- Timing of settlements affected by
  - Cash flow considerations
  - Management of our insurance
  - Strategy to keep new commitments lower than the annual insurance cap

Settlement Strategy Reduces Net Cash Outflow

($M)

Lower Settlement Commitments . . .



. . . Reduce Net Cash Outflow

2003 Filing Trends

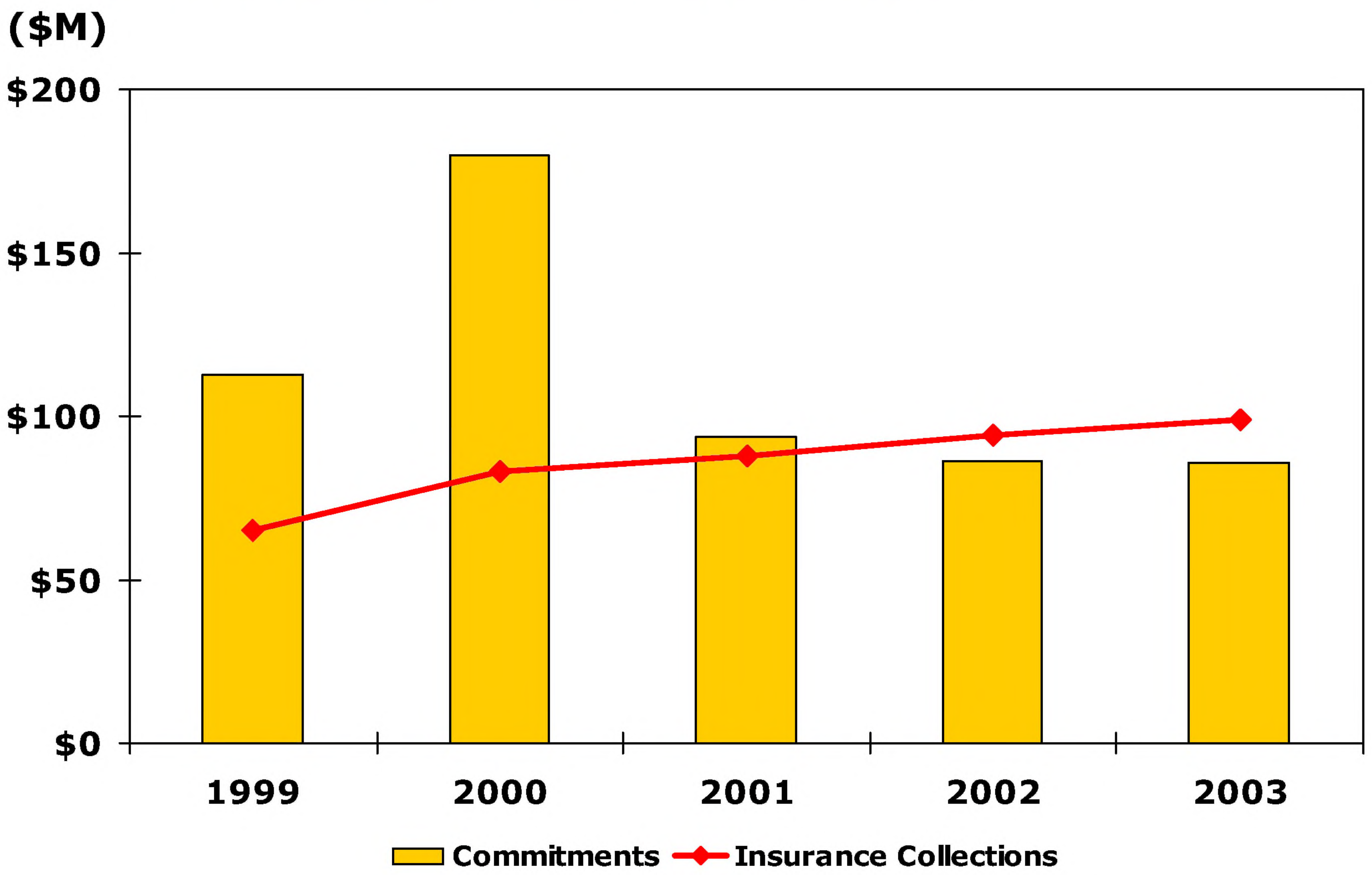
- New actions filed ↑ 7% vs 2002
  - First half (33,900 cases)
    - Mississippi, Texas and West Virginia – rush of new cases in first half due to reform
    - Impact of possible federal legislation
  - Second half (10,800 cases)
    - ↓ 42% from second half of 2002
    - Lowest number for six-month period since 1994

Low new filings in second half is great news – attributable some to prior acceleration, but also may indicate a developing trend consistent with the science

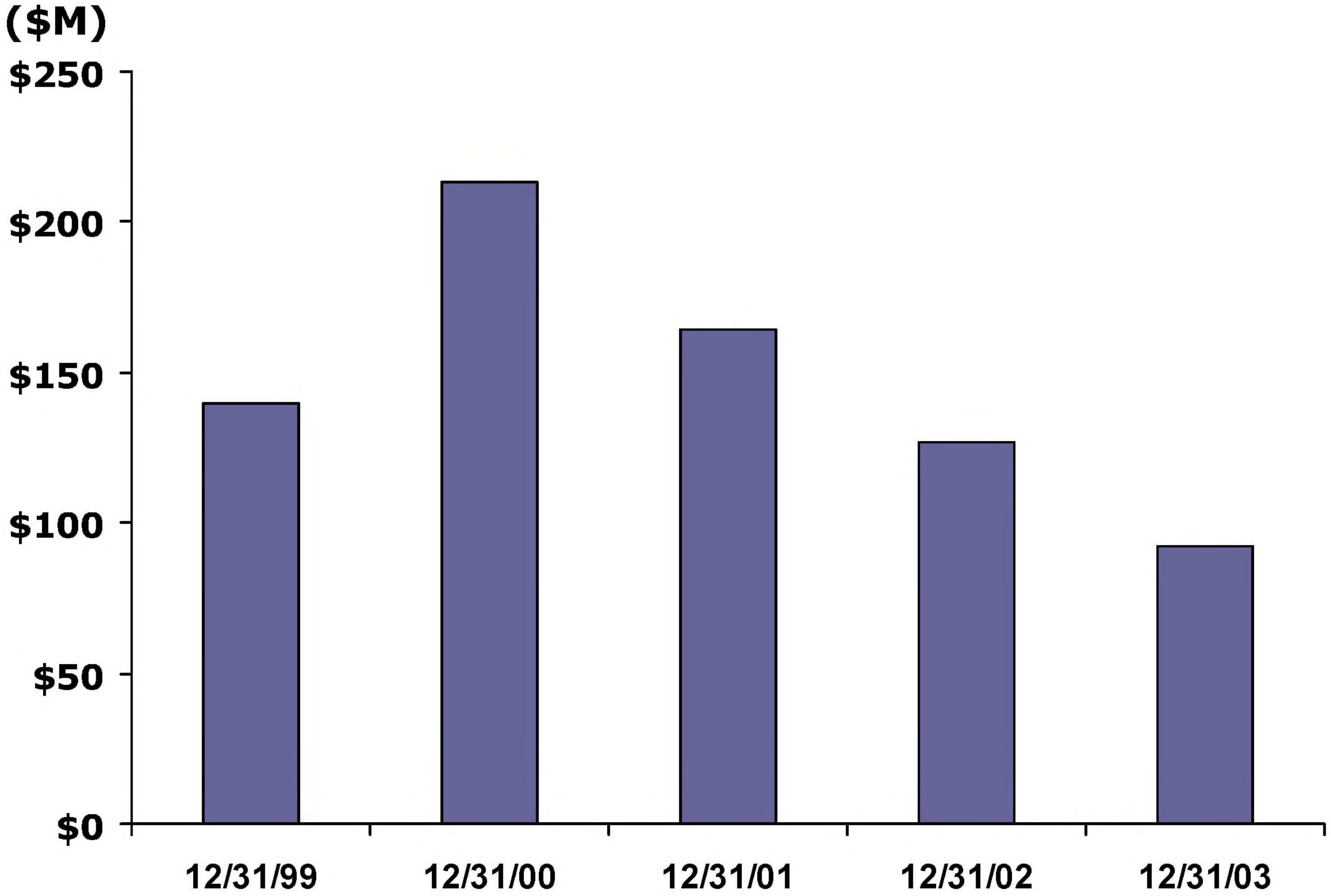
2003 Commitment Trends

- New commitment dollars ↓ slightly from 2002
  - ▶ $85.7M vs. $86.1M
  - ▶ Well below insurance collections for year; slightly below insurance cap amount for year
- Outstanding commitment level ↓ 27% from 2002 year end
  - ▶ From $127M to $92M

New Dollars Committed vs. Insurance Collections



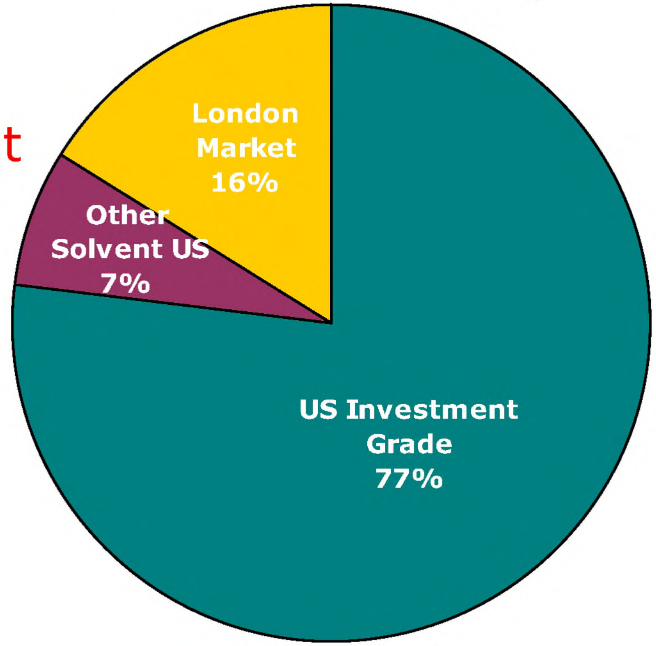
Total Outstanding Commitments at Year End



Asbestos Insurance is Substantial and Credit Worthy

- Solvent, recoverable insurance totals $815M
  - $182M due for reimbursement
  - $140M committed to unpaid claims
  - $494M available for future settlements
- Cap agreement limits annual insurance collections
  - Currently $86M a year
  - Increases by 8% every three years, next increase in Q3 2006
  - Upside from insolvent collections and full-billing payments

Carrier Credit Ratings



Insurance Development

- London Market
  - Arbitration over documentation issue
  - Impose standards not required by coverage-in-place agreement
  - Appears to be a delaying tactic by insurers
  - Some cash flow implications
    - Recoveries delayed until second half of 2004
    - Other actions may offset delay
    - Net outflows for year should be less than 2003
  - Commutation discussions

Status of Asbestos Reform

- Successful efforts in Mississippi, Texas and West Virginia
- Progress in some state courts
- FAIR Act passed by Senate Judiciary Committee in July 2003
- Proposes trust fund to settle all future claims
  - $115 billion funded over 23 years by defendants and insurers
- Chance of passage uncertain
  - Widespread recognition that system is broken
  - Political obstacles remain; various compromise attempts
  - Senate vote expected this year

Impact of Federal Legislation

- Our contribution level remains unclear
  - Tier 2 (the tier for all high historical payers) has 5 subtiers
  - Tier 2 subtier annual payments range from $15M to $25M
  - Subtier placement depends on 2002 revenues
  - Payments fixed for 23 years
  - Contingent payments (required if needed) for years 24-27

Summary

- Asbestos claims in subsidiaries
- Good product defenses and experienced claims management
- Signs that filing trends are turning in our favor – the science is on our side
- Cash flow impact has been reduced significantly
- Outstanding commitment levels have been cut in half
- Annual commitments now below insurance collections
- Substantial insurance coverage remains available
- States and courts are wising up and changing rules
- Proposed federal legislation could provide certainty and finality

Financial Review

Bill Dries

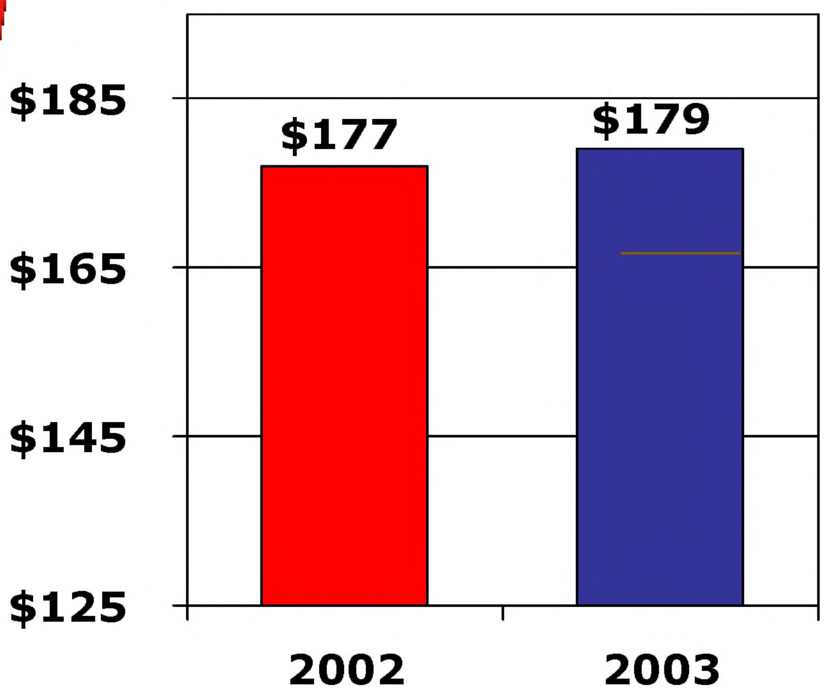
Senior Vice President and Chief Financial Officer

Fourth Quarter 2003
Sales and Segment Income

($M)

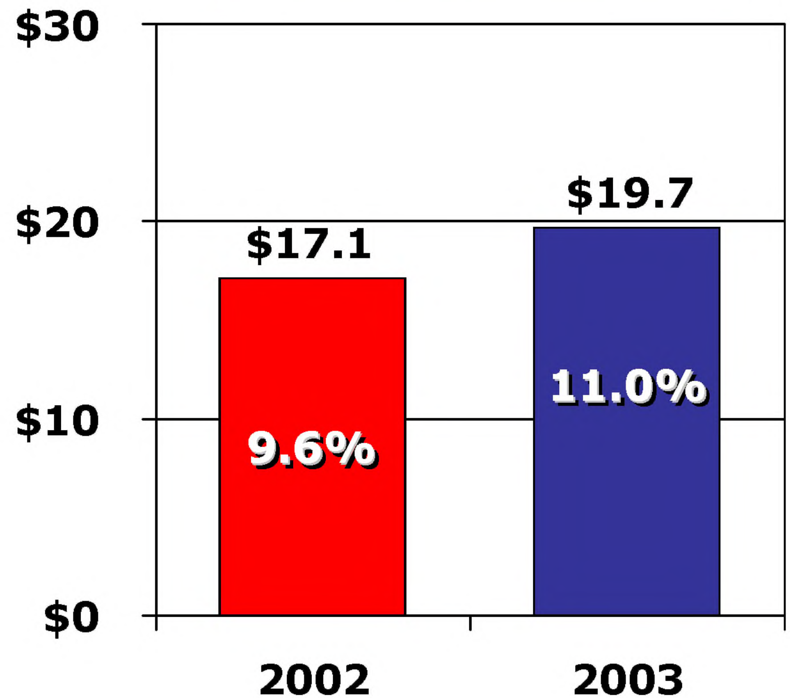
Sales

↑ 1% vs. 2002



Segment OI

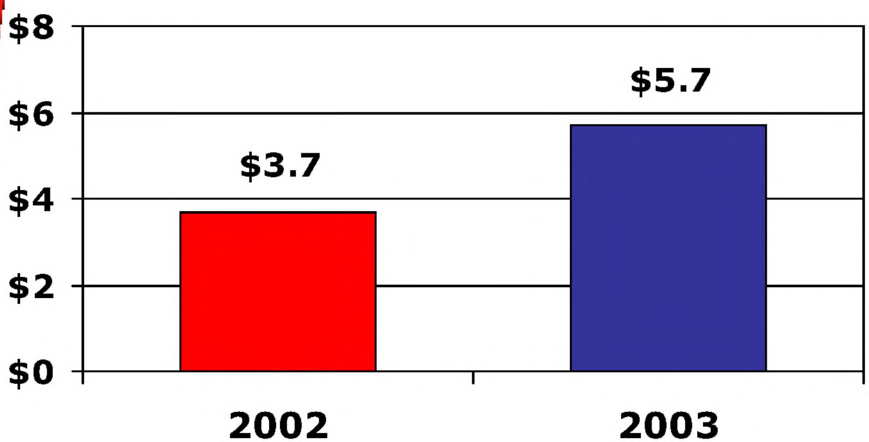
↑ 15% vs. 2002



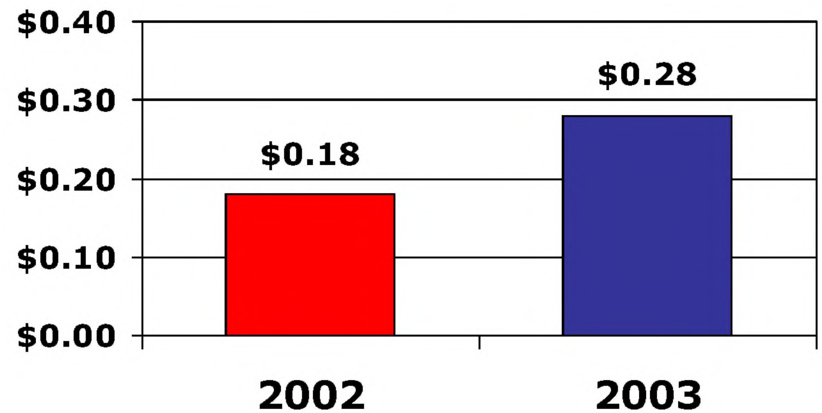
Fourth Quarter 2003
As Adjusted Net Income

Net Income ($M)

54% vs. 2002

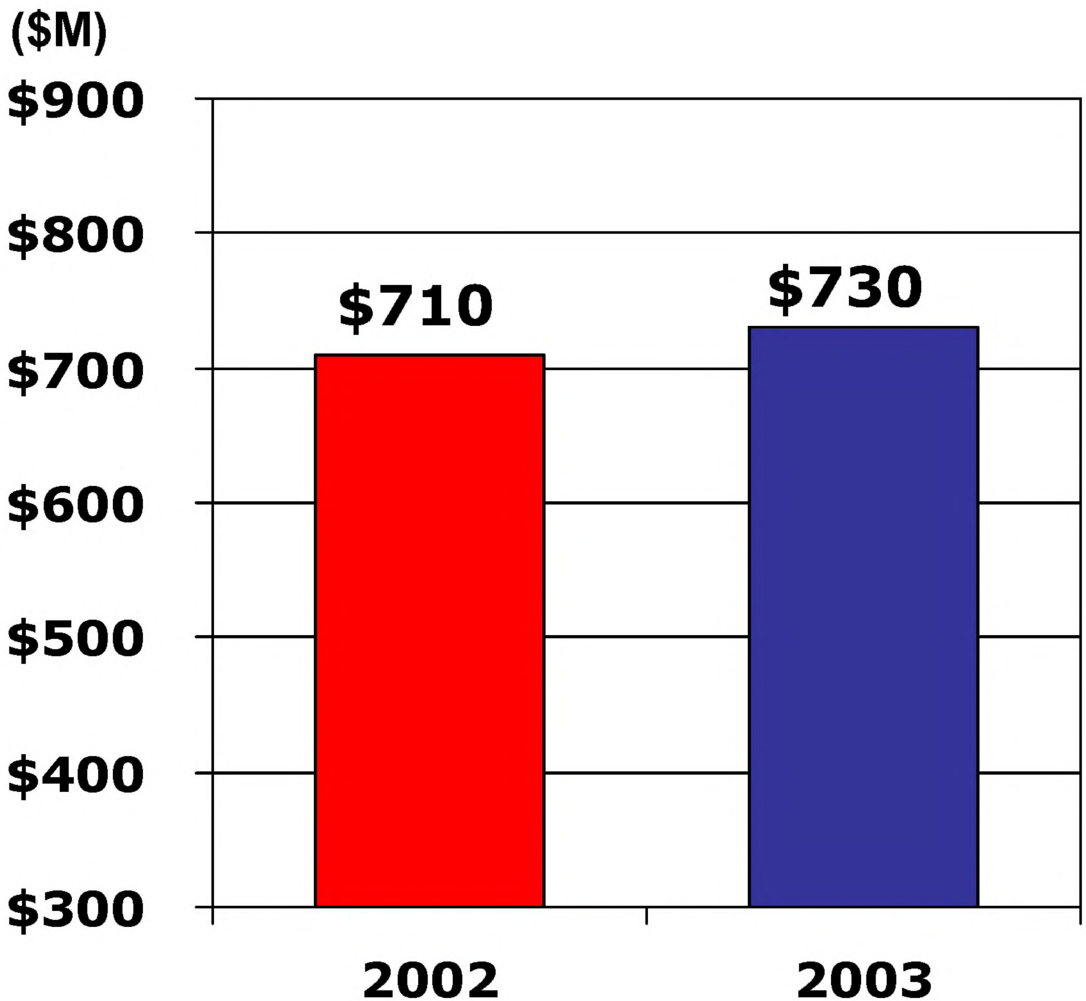


EPS (Basic)



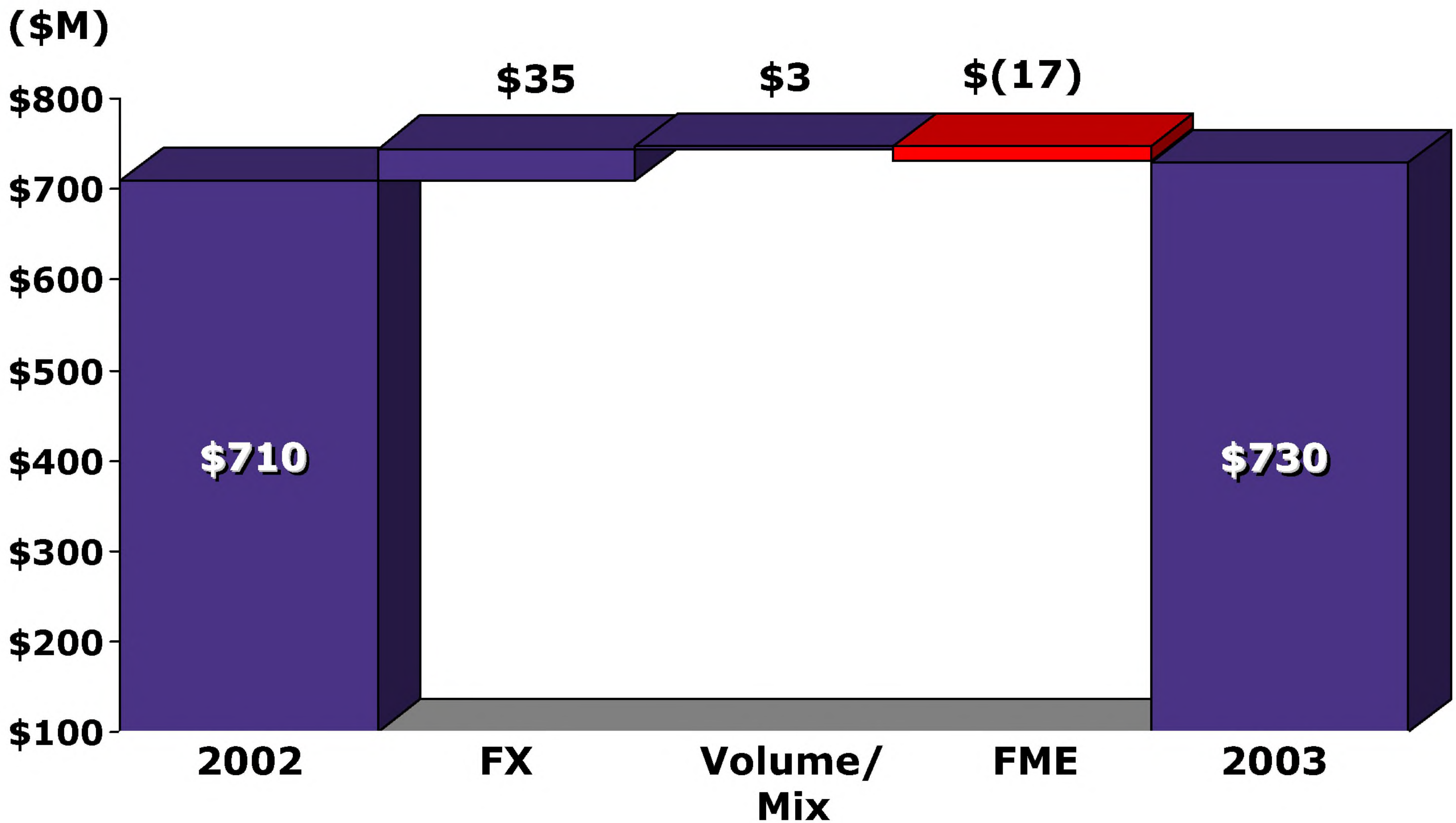
Reported	2002	2003
Net Income	$0.2M	$8.4M
EPS (Basic)	$0.01	$0.41

Full Year Sales, 2002 vs. 2003

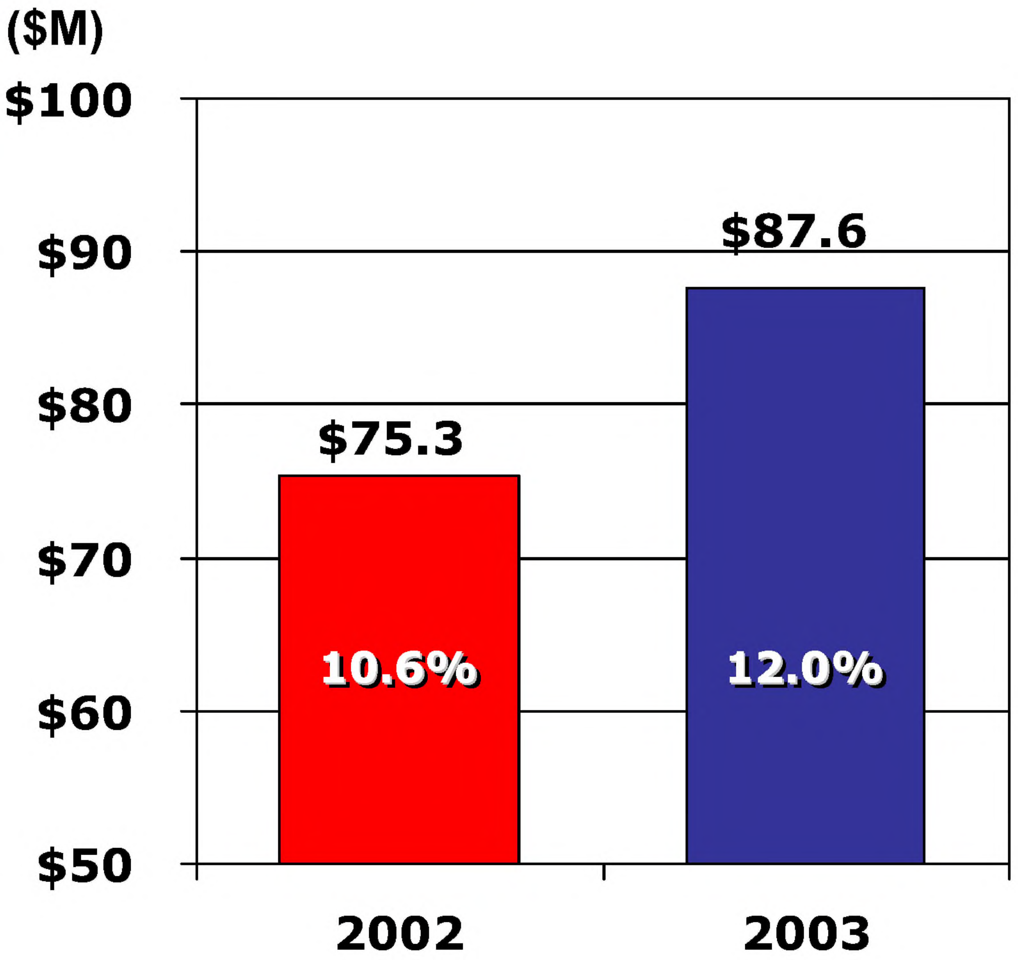


3% vs. 2002

Changes in Sales, 2002 vs. 2003

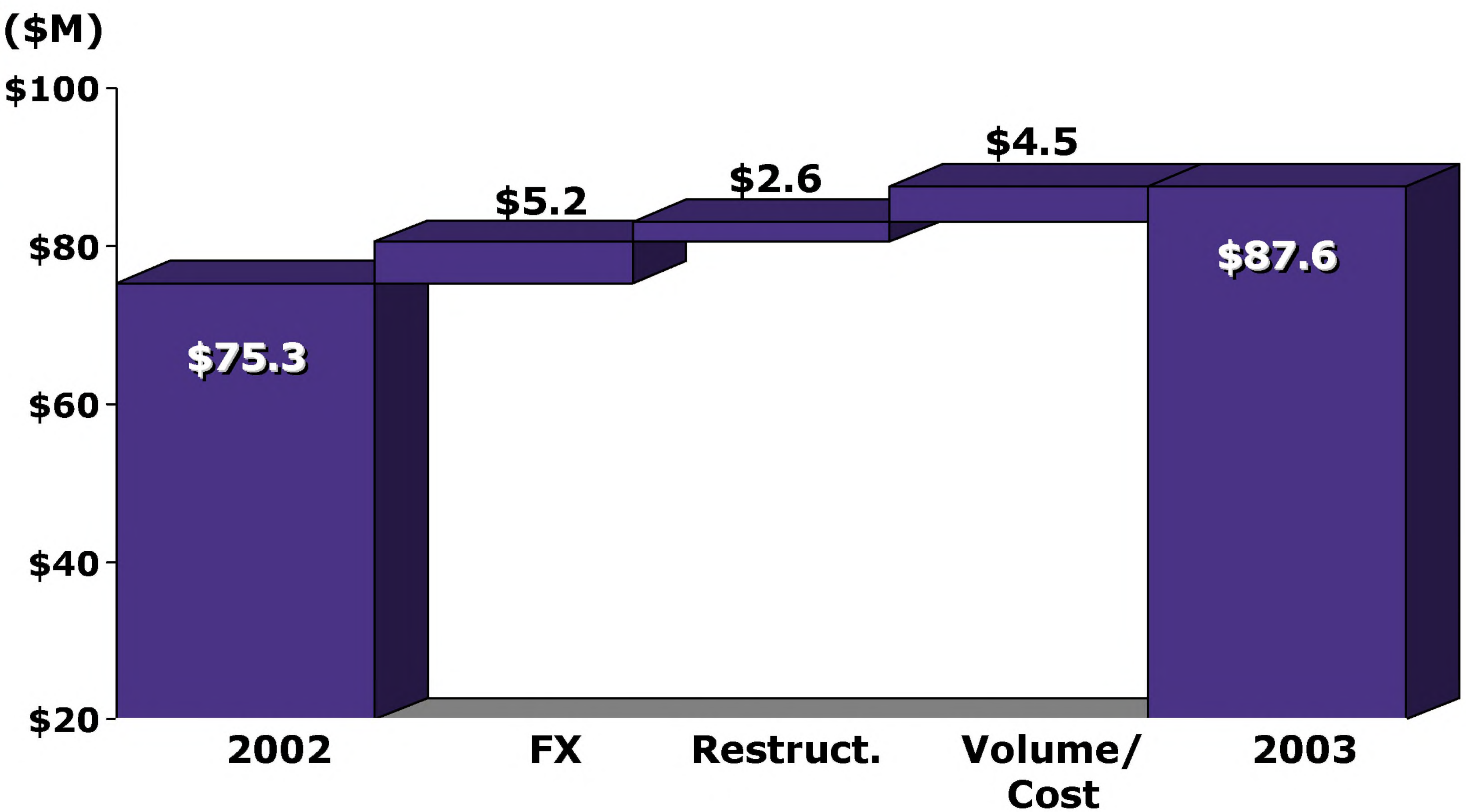


Full Year Segment Operating Income



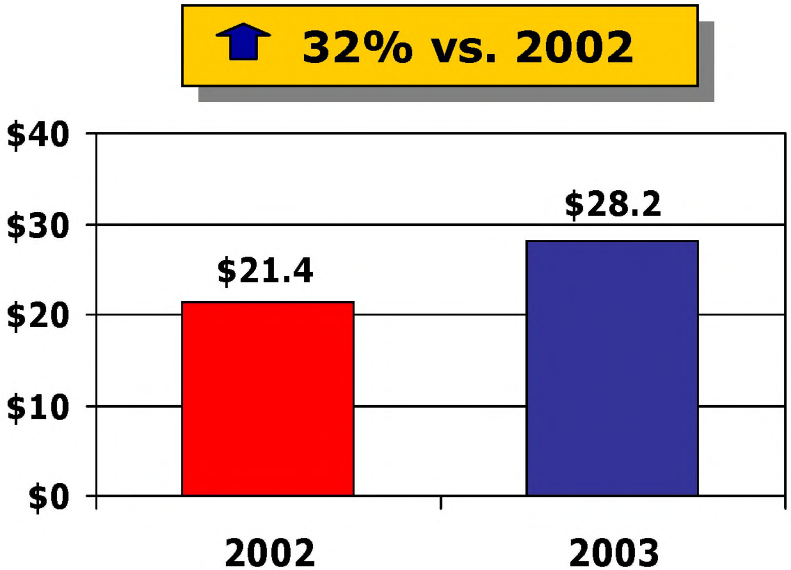
16% vs. 2002

Changes in Segment Operating Income 2002 vs. 2003

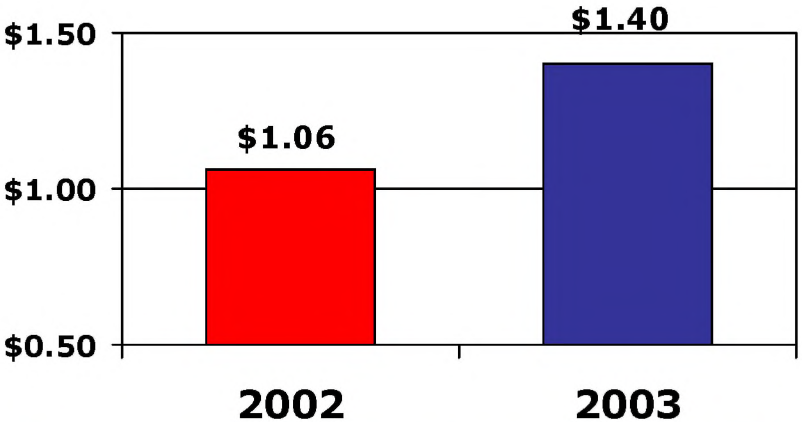


2003 As Adjusted Net Income

Net Income ($M)



EPS (Basic)



Reported	2002	2003
Net Income	$(3.0)M	$33.2M
EPS (Basic)	$(0.15)	$1.64

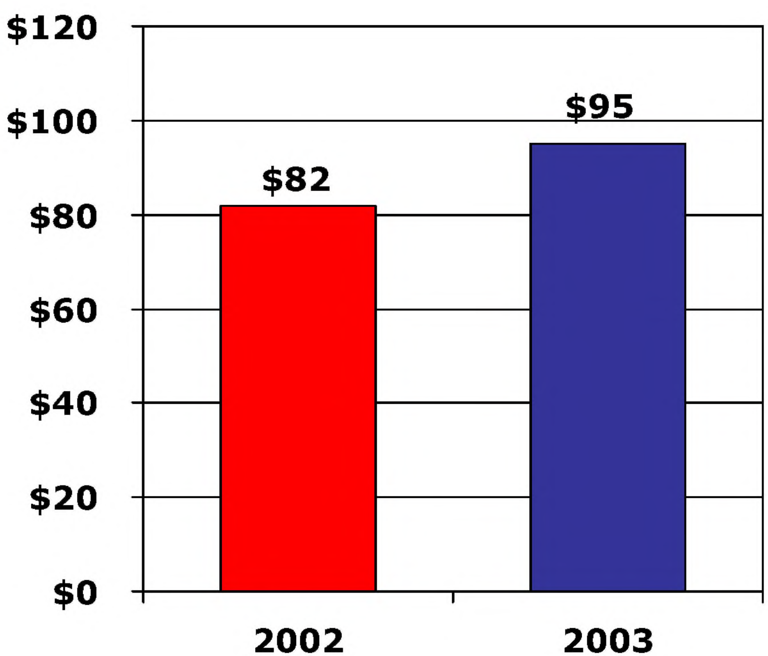
EnPro Has Strong Cash Flows

($M)	2003	2002
Earnings before Non-Cash, Asbestos	$87	$74
Decrease in Working Capital	2	9
Capex/Tooling	(23)	(20)
Pre-asbestos Free Cash Flow	65	63
Asbestos-net	(36)	(52)
Free Cash Flow	30	11
Non-operating	(17)	(20)
Change in Cash	$13	$(9)

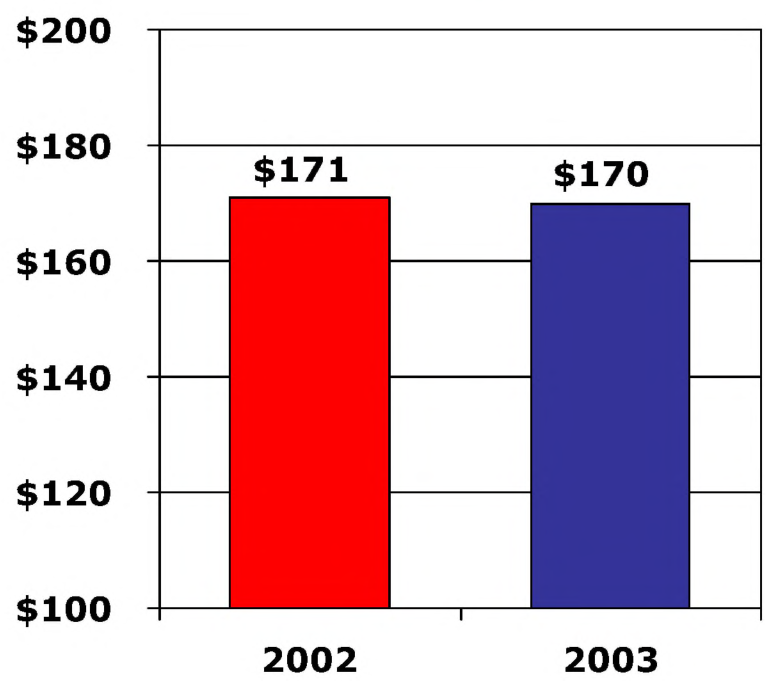
Cash Strengthens Balance Sheet

($M)

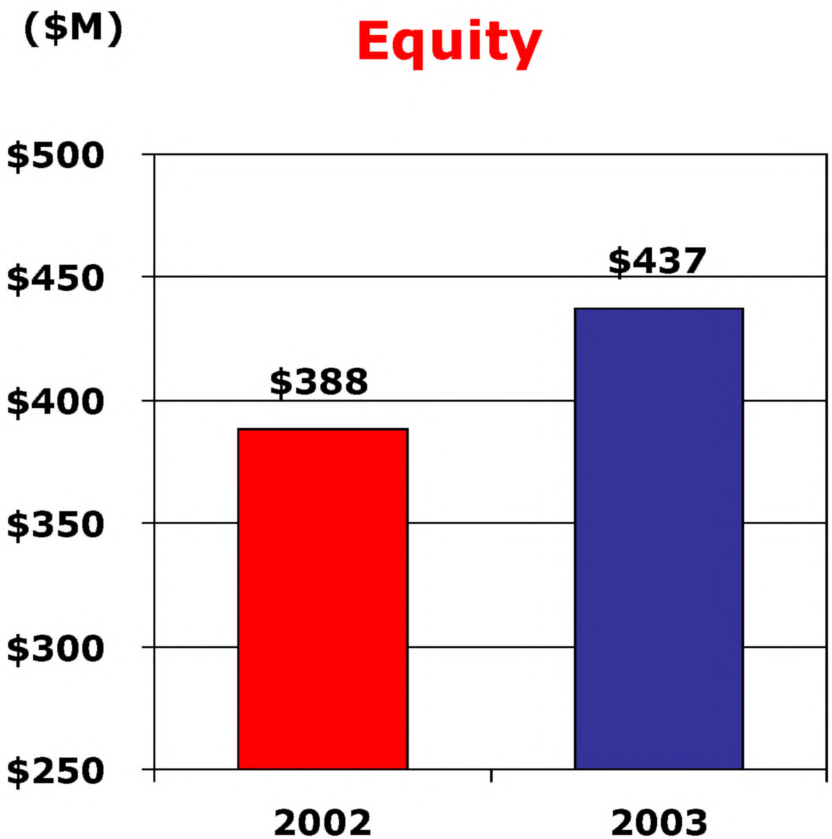
Cash

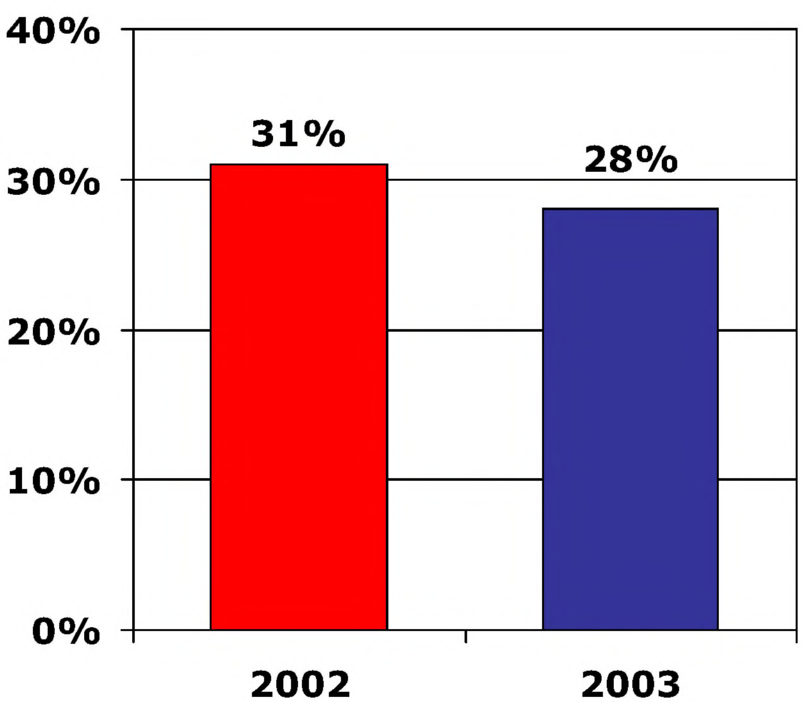


Debt



Equity Grows as Debt to Capital Decreases





EnPro Credit Agreement

- Key terms
  - Facility size ($60M)
  - Lenders (BofA, CitiBank, Congress-Wachovia)
  - Maturity (May 31, 2006)
  - Collateral (domestic A/R, inventory, equipment, etc.)
  - Required fixed charge coverage of 1.0
- EnPro's solid performance since the spin-off and changes in credit markets allowed improvements in pricing and other terms

TIDES - Key Terms

Issue date	April 1998
Maturity date	April 2028
Par value	$145M (2.9M securities @ $50)
Interest	5.25% ($7.6M)
Conversion price	$52.34 per share (.95 Goodrich share; .19 EnPro share) (2.8M Goodrich; 554K EnPro)
Redemption	April 2001 – April 2004 (102.6% – 100%)
Guarantors	Goodrich, Coltec, EnPro

TIDES - Advantages/Disadvantages

Advantages

- Reasonable interest rate
- Essentially no covenants
- Defer interest up to five years
- Deeply subordinated
- Passive holders

Disadvantages

- Conversion risk
- Liquidity risk
- Additional costs – hedging
- Complexity

Meeting Wrap-Up

Ernie Schaub

President and Chief Executive Officer

Continued Improvement in 2004

- Increased sales and earnings
  - ▶ Fairbanks Morse engine shipments
  - ▶ New products, market share gains
  - ▶ Increased sales volumes, TCV
- Strong cash flows
  - ▶ Declining net asbestos outflows
  - ▶ Increased capital spending
    - > On international expansion
    - > Productivity initiatives
- Execution of management strategies

EnPro is Ready to Grow

- Strong business characteristics
  - Improving business mix
  - Broad base of customers in critical industries
  - Highly respected brand names and leading market shares
- Clear management strategies
  - Sustainable increases in value
  - Successful management of asbestos claims
- Sound financial performance
  - Good earnings in competitive market conditions
  - Superior operating cash flows
  - Strong balance sheet

EnPro Industries

a leading provider of engineered industrial products for the processing & general manufacturing industries

Appendix

Reconciliation of Non-GAAP Net Income and Operating Cash Flows

Reconciliation of GAAP Net Income to Non-GAAP As Adjusted Net Income

	FIRST QUARTER		SECOND QUARTER		THIRD QUARTER		FOURTH QUARTER		YEAR	
	2003	2002	2003	2002	2003	2002	2003	2002	2003	2002
GAAP Net Income (Loss)	$ 6.1	$ (1.4)	$ 11.4	$ (1.3)	$ 7.3	$ (0.5)	$ 8.4	$ 0.2	$ 33.2	$ (3.0)
Eliminate items included in GAAP results (net of tax):										
Mark-to-market adjustments for call options (1)	0.8	-	(0.7)	3.2	(0.1)	6.7	(0.8)	0.5	(0.8)	10.4
Other (income) expenses (2)	-	-	(0.3)	15.8	(1.0)	0.2	(1.5)	(0.9)	(2.8)	15.1
Income tax expense (3)	(0.2)	-	(0.5)	-	(0.3)	-	(0.4)	-	(1.4)	-
Results of discontinued operations	-	(13.4)	-	(10.8)	-	-	-	-	-	(24.2)
Cumulative effect of a change in accounting principle	-	14.6	-	-	-	-	-	-	-	14.6
Interest expense on debt retained by Goodrich	-	4.7	-	0.6	-	-	-	-	-	5.4
Write off of insurance receivable	-	-	-	-	-	-	-	3.9	-	3.9
Add items not included in GAAP results (net of tax):										
Corporate administrative costs (4)	-	(1.3)	-	0.5	-	-	-	-	-	(0.8)
Non-GAAP "as adjusted" net income	$ 6.7	$ 3.2	$ 9.9	$ 8.0	$ 5.9	$ 6.4	$ 5.7	$ 3.7	$ 28.2	$ 21.4
EPS - GAAP (basic)	$ 0.30	N/A	$ 0.57	$ (0.06)	$ 0.36	$ (0.02)	$ 0.41	$ 0.01	$ 1.64	$ (0.15)
EPS - GAAP (diluted)	$ 0.30	N/A	$ 0.56	$ (0.06)	$ 0.35	$ (0.02)	$ 0.40	$ 0.01	$ 1.61	$ (0.15)
EPS - non-GAAP "as adjusted" (basic)	$ 0.33	$ 0.16	$ 0.49	$ 0.40	$ 0.29	$ 0.32	$ 0.28	$ 0.18	$ 1.40	$ 1.06
EPS - non-GAAP "as adjusted" (diluted)	$ 0.33	$ 0.16	$ 0.48	$ 0.40	$ 0.28	$ 0.32	$ 0.27	$ 0.18	$ 1.37	$ 1.06

(1) Represents net of tax charges (credit) for mark-to-market adjustments on call options on Goodrich common stock.
(2) In the third quarter of 2003, represents a gain on the repurchase of TIDES (long-term debt). In the fourth quarter of 2003, represents gains on the sales of two buildings. In 2002 represents non-operating expenses associated with previously owned businesses.
(3) Represents a reduction in the annual effective tax rate for a tax refund from prior years related to a previously owned business and a reimbursement from Goodrich related to a pre-distribution tax matter; these items reduce the effective tax rate for 2003 only.
(4) Represents management's estimate of additional costs that would have been incurred had we operated as an independent public company prior to the distribution.

"As adjusted" net income and earnings per share are non-GAAP financial measures. They exclude certain items that management believes do not reflect the performance of the company's ongoing operations. These results should be used only in conjuctions with the company's GAAP results, which can be found elsewhere in this document, as well as in the company's quarterly earnings releases.

Reconciliation of Operating Cash Flows to Published Cash Flows

For the Years Ended December 31, 2003 and 2002
($ Millions)

			2003	2002
Net cash provided by operating activities of continuing operations per published statement of cash flows			$ 42	$ 19
Add back:				
Asbestos payments				
Increase in receivable	26	34		
Reflected in net income (loss)	10	18		
			36	52
Adjustments:				
Capital expenditures			(21)	(19)
Reclassification to non-operating (1)			8	22
Reclassification to Goodrich funded amounts (2)			-	(11)
Pre-asbestos free cash flow			$ 65	$ 63
Per published statement of cash flows:				
Net cash used in investing activities of continuing operations			$ (35)	$ (32)
Net cash provided by financing activities of continuing operations			1	53
Net cash provided by discontinued operations			-	13
Effect of exchange rate changes on cash			5	3
			(29)	37
Adjustments:				
Capital expenditures			21	19
Reclassification from operating (1)			(8)	(22)
Reclassification to Goodrich funded amounts (2)			-	(54)
Non-operating			$ (17)	$ (20)

(1) Includes payments related to discontinued operations and purchases of fully financed life insurance.

(2) Includes amounts in operating, financing and investing activities of a non-recurring nature as well as net cash provided by discontinued operations that relates to and was fully funded by Goodrich.