

**SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549**

FORM 8-K

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

Date of report (Date of earliest event reported): October 16, 2002

THE TIMKEN COMPANY

(Exact name of registrant as specified in charter)

| | | |
|---|-----------------------------|--------------------------------------|
| Ohio | 1-1169 | 34-0577130 |
| (State or Other Jurisdiction of Incorporation) | (Commission File Number) | (IRS Employer Identification No.) |
| 1835 Dueber Avenue, S.W., Canton, Ohio | | 44706-2798 |
| (Address of Principal Executive Offices) | | (Zip Code) |

Registrant's telephone number, including area code: (330) 438-3000

Item 9. Regulation FD Disclosure

The Timken Company will conduct a teleconference on October 17 at 8:30 a.m. Eastern Time on its third quarter earnings and its publicly announced transaction involving the acquisition of the Torrington business of Ingersoll-Rand Company Limited. Dial 706-634-0975 (reference Timken) or link to www.timken.com for the Web cast. Reply will be available at 706-645-9291, beginning at 11:30 a.m. Eastern Time, October 17 through 11:59 p.m. Eastern Time, October 24, 2002.

The following presentation materials will be used during this teleconference and are being made publicly available in this report:

TIMKEN

Investor Overview

Torrington Acquisition

October 17, 2002

Torrington Acquisition

- Certain statements in this presentation (including statements regarding the company's forecasts, beliefs and expectations) that are not historical in nature are "forward-looking" statements within the meaning of the Private Securities Litigation Reform Act of 1995. The company cautions that actual results may differ materially from those projected or implied in forward-looking statements due to a variety of important factors, including the antitrust clearance, financing and other closing risks associated with the consummation of the acquisition of Torrington; the uncertainties in both timing and amount, if any, of actual benefits realized through economies of scale, elimination of duplicative costs, operating efficiencies and enhanced productivity through the integration of Torrington with Timken's operations; risks associated with diversion of management's attention from routine operations during the integration process; risks associated with the greater level of debt associated with the combined companies; and the impact on operations of general economic conditions, the cyclicity of the company's business, customer demand and the company's ability to achieve the benefits of its ongoing restructuring and cost-reduction programs. These and additional factors are described in greater detail in the company's 2001 Annual Report, page 39, the Annual Report on Form 10-K for the year ended December 31, 2001 and the quarterly reports on Form 10-Q for the periods ended March 31 and June 30, 2002. The company undertakes no obligation to update or revise any forward-looking statement.
- This presentation does not constitute an offer to sell or the solicitation of an offer to buy any securities and shall not constitute an offer, solicitation or sale in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under applicable securities laws. Timken intends to file a registration statement with the Securities and Exchange Commission in connection with the proposed financing transactions. The registration statement will contain important information about Timken, the transactions and related matters. Investors are urged to read the registration statement carefully when it is available. Investors will also be able to obtain free copies of these documents through the website maintained by the Commission at <http://www.sec.gov>. The securities to be registered under such registration statement may not be sold, nor may offers to buy be accepted, prior to the time such registration statement becomes effective.

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The Timken Company Earnings

(US\$ millions) As Adjusted

| | <u>3rd Quarter</u> | | <u>Nine Months</u> | |
|-------------------------|--------------------|-------------|--------------------|-------------|
| | <u>2002</u> | <u>2001</u> | <u>2002</u> | <u>2001</u> |
| Net Sales | \$629 | \$578 | \$1,905 | \$1,874 |
| EBIT | 25 | 6 | 90 | 50 |
| <i>% Net Sales</i> | 4.0% | 1.0% | 4.7% | 2.7% |
| Net Income | 11 | (2) | 41 | 12 |
| EPS | \$0.17 | (\$0.03) | \$0.68 | \$0.20 |
| Net Debt | | | 445 | 564 |
| Net Debt/Capital | | | 35.2% | 38.2% |

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Summary

Timken's acquisition of Ingersoll-Rand's Torrington subsidiary combines two complementary businesses to form an industry leading, global bearings company.

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Acquisition Rationale

- The combined entity will be:
 - ▶ #3 worldwide bearings manufacturer
 - ▶ #1 North American bearings manufacturer
 - ▶ #1 global producer of tapered roller bearings
 - ▶ #1 global producer of needle bearings
 - ▶ #2 global supplier in industrial bearings after-market
 - ▶ Leading player in high-growth, higher-margin Industrial and Automotive sectors

Financially compelling transaction

TIMKEN

Strategic Rationale

- Substantially enhances scale and breadth of product offerings, increasing global market penetration from 7% to 11%
- Creates leading player in both tapered roller and needle bearings
- Diversifies customer base and end use applications
- Larger installed base to serve customers and distributors
- Estimated synergies of \$20 million in 2003 growing to \$80 million by the end of 2005
- Improves cost position and overall margins
- New customer base with significant cross-selling opportunities

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Torrington Overview

Leading Worldwide Manufacturer of Needle Bearings

- Higher margin product portfolio
- The business operates in two segments:



Automotive Bearings
52%



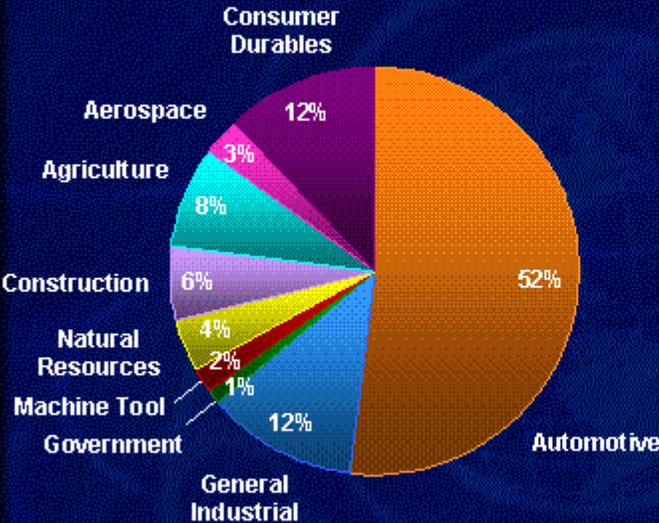
Industrial & Aftermarket Bearings
48%

- Major products include:
 - ▶ Full range of bearings
 - ▶ Motion control components and assemblies
- Focus on higher-margin OEM business with strong after-market sales (25% of sales)
- Headquartered in Torrington, Connecticut
 - ▶ 10,500 associates

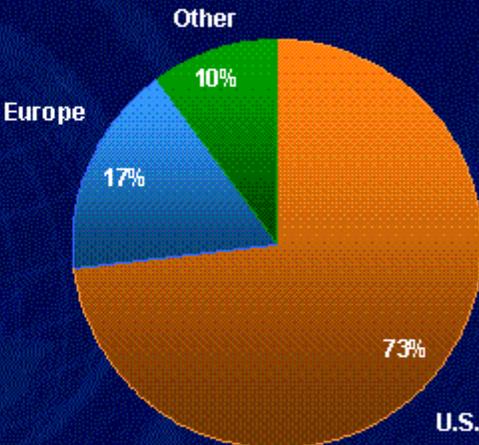
TIMKEN

Torrington Overview

End-Use Diversity



Geographic Diversity



Serves a diverse range of highly specialized end-use applications



Torrington Overview

Top Customers

Automotive



HONDA



FIAT

MAGNA

Continental

BOSCH

BORG WARNER



DAIMLERCHRYSLER

TRW

Industrial

CNH

ABB

CATERPILLAR



Eaton

BOEING

Honeywell

Carrier



JOHN DEERE



GEHL

UNOVA

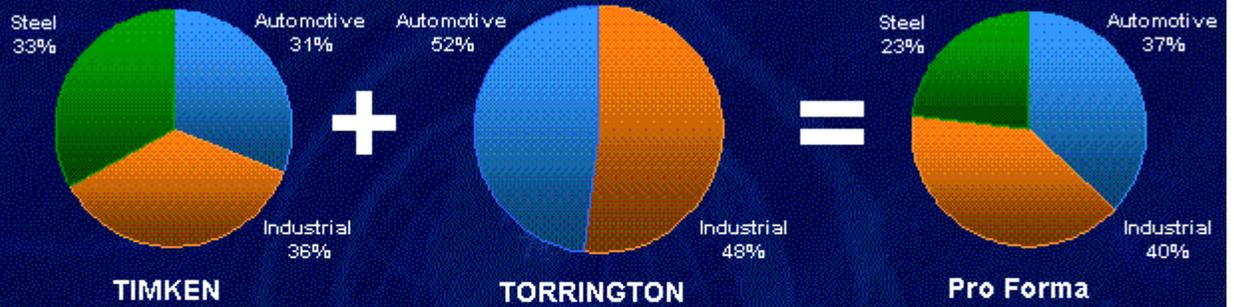


Hamilton Sundstrand

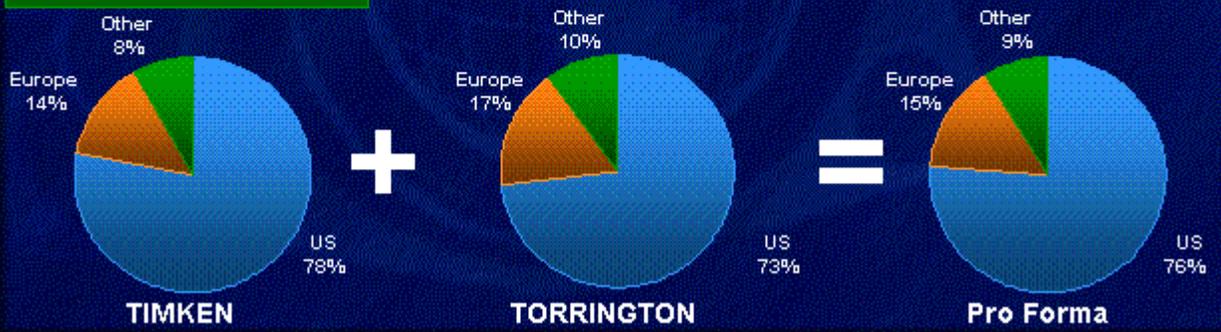
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Combination Profile

Product Mix



GEOGRAPHIC MIX



TIMKEN

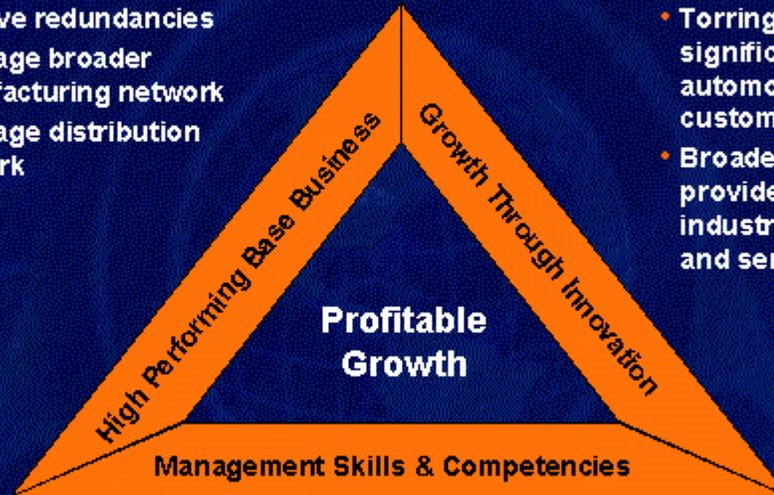
Acquisition Continues Our Transformation

Reduce costs

- Remove redundancies
- Leverage broader manufacturing network
- Leverage distribution network

New products & services

- Torrington - significant portion of automotive sales are custom engineered
- Broader product line provides base for industrial products and services



- Diversity of experience
- Skilled people

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Financial Overview

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Key Transaction Terms

| | |
|----------------------------|---|
| Consideration | \$700 million in cash \$140 million in stock |
| Financing | Timken to issue 11 million shares to public \$875 million bank commitments |
| Required Approvals | Customary regulatory approvals |
| Expected Completion | Q1 2003 |

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Financial Overview

- Purchase multiple of 5.7x LTM Torrington Pro Forma EBITDA
- Capital structure designed to maintain investment grade balance sheet and long-term credit position
- Significant synergies in first year
- +10% accretion to EPS in 2003 and improved cash flow generation

Transaction accretive before synergies

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Synergies

- Synergies estimated at approximately \$20 million in first year, growing to \$80 million by end of 2005
- Detailed integration plan prepared
- Synergies achieved through
 - ▶ Economies of scale
 - ▶ Elimination of duplicative costs
 - ▶ Operating efficiencies
 - ▶ Productivity

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Estimated Pro Forma (US\$ millions)

September 30, 2002 - Latest Twelve Months

| | Pro Forma | | |
|-----------------------------|--------------------------|--------------------------|------------------------------|
| | <u>Timken</u> | <u>Torrington</u> | <u>Combined</u> |
| Sales | \$2,479 | \$1,196 | \$3,675 |
| EBITDA | 234^(a) | 147^(b) | 381^{(a) (b)} |
| <i>% Net Sales</i> | <i>9.4%</i> | <i>12.3%</i> | <i>10.4%</i> |
| Capital Expenditures | 80 | 41 | 121 |
| <i>% Net Sales</i> | <i>3.2%</i> | <i>3.4%</i> | <i>3.3%</i> |

(a) Timken EBITDA is adjusted to exclude \$50 of restructuring and reorganization charges related to our strategic manufacturing restructuring and cost-cutting actions and \$31 of income received under the U.S. Continued Dumping and Subsidy Offset Act (CDSOA).

(b) Torrington EBITDA is adjusted to exclude \$8 of restructuring charges, \$48 of income received under the CDSOA and \$15 of Ingersoll-Rand allocated corporate charges (net of Timken estimated direct charges).

TIMKEN

A Powerful Combination Both Strategically and Financially

Timken

- Global leader in tapered roller bearings
- Largest US antifriction bearing manufacturer
- Leading manufacturer of bearings for Aerospace and Rail industries
- High quality alloy steel producer
- 7% global penetration

Timken & Torrington

- Global leader in tapered and needle roller bearings
- Expanded position in additional bearing types
- Leading bearings manufacturer in the Industrial, Aerospace, Rail and Automotive sectors
- Expanded platform for steel competencies
- 11% global penetration

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