

Timken to Acquire Drives LLC, Further Expanding Power Transmission Line

- ***Maker of highly engineered drive chains and precision augers for diverse industrial applications expands Timken portfolio***

CANTON, Ohio: August 31, 2011 — The Timken Company (NYSE: TKR) today announced it has agreed to acquire privately held Drives LLC for \$92 million in cash. Based in Fulton, Ill., Drives is a leading manufacturer of highly engineered drive-chains, roller-chains and conveyor augers for the agricultural and industrial marketplace. The company posted sales of approximately \$100 million in the last 12 months, with 430 employees in North America.

"The Drives business brings significant expertise in precision-engineered chain and related products, especially among global equipment manufacturers in agricultural and food processing," said Christopher Coughlin, president of Timken's Process Industries segment. "Adding Drives will enhance our overall product portfolio for the industrial process and mobile markets and offers plenty of upside as we extend their line in the marketplace using Timken's global infrastructure."

Timken has been steadily expanding its product offering and capabilities to provide value-added solutions for a diverse range of machinery applications. This purchase—along with Timken's recent acquisitions of Philadelphia Gear and QM Bearings—further increases the breadth of Timken's mechanical power transmission product offering and moves the company well beyond its original focus on bearings.

Coughlin noted that Drives' engineered products are also vital to mobile and industrial machinery in oil and gas; aggregate and mining; primary metals; forest products; and other heavy industries. Also attractive to Timken is the firm's strength in food and beverage and the packaged goods sectors, which require high-end, specialty products such as stainless-steel and corrosion-resistant roller chains.

THE TIMKEN COMPANY

Media Contact: Lorrie Paul Crum
Manager – Global Media and Strategic
Communications
Mail Code: GNW-37
1835 Dueber Avenue, S.W.
Canton, OH 44706 U.S.A.
Telephone: (330) 471-3514
Mobile: (330) 224-5021
lorrie.crum@timken.com

Investor Contact: Steve Tschiegg
Director – Capital Markets and Investor
Relations
Mail Code: GNE-26
1835 Dueber Avenue, S.W.
Canton, OH 44706 U.S.A.
Telephone: (330) 471-7446
steve.tschiegg@timken.com

www.timken.com



"Because this adjacent technology complements our existing portfolio, it should allow us to offer a more complete market solution to deliver greater value to our customers and shareholders," Coughlin said.

Timken expects to complete the transaction within approximately 30 days, pending certain government and regulatory approvals. The acquisition should be accretive to Timken earnings in its first full year.

About Drives LLC

Founded in 1959, Drives is a leading manufacturer of ANSI precision roller chain, pintle chain, agricultural conveyor chain, engineering class chain, oil field roller chain and auger products, serving markets around the world.

About The Timken Company

The Timken Company (NYSE: TKR; www.timken.com) keeps the world turning with innovative friction management and power transmission products and services that help machinery perform efficiently and reliably. With sales of \$4.1 billion in 2010 and 20,000 people operating from locations in 30 countries, Timken is Where You Turn® for better performance.

Certain statements in this news release (including statements regarding the company's expectations) that are not historical in nature are "forward-looking" statements within the meaning of the Private Securities Litigation Reform Act of 1995. In particular, the statements related to expectations regarding accretion, exceeding cost of capital, prospects for growth, and expansion of capabilities are forward-looking. 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 inability to successfully integrate the Drives business into the company's operations or achieve the expected synergies associated with the acquisition; unanticipated downturns in business relationships with customers; competitive pressures on sales and pricing; or adverse changes in the general economy or the markets served by Drives. Additional factors are discussed in the company's filings with the Securities and Exchange Commission, including the company's annual report on Form 10-K, quarterly reports on Form 10-Q, and current reports on Form 8-K. The company undertakes no obligation to update or revise any forward-looking statement.

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Contacts - Media: Lorrie Paul Crum, Ofc: 330.471.3514; Mob: 330.224.5021. lorrie.crum@timken.com;
Investors: Steve Tschiegg, Ofc: 330.471.7446. steve.tschiegg@timken.com, The Timken Company.