

Timken Acquires Lovejoy, Inc.; **Expanding Product Portfolio to Include** **Industrial Couplings & Universal Joints**

NORTH CANTON, Ohio: July 8, 2016 — The Timken Company (NYSE: TKR; www.timken.com), the world leader in tapered roller bearings, today announced that it has acquired Lovejoy, Inc., a manufacturer of premium industrial couplings and universal joints, for approximately \$66 million. For the 12 months ending March 31, 2016, Lovejoy sales were approximately \$56 million.

"The acquisition of Lovejoy is a great strategic fit, and we're pleased to add their strong brand to our growing portfolio of industrial brands," said Richard G. Kyle, Timken president and chief executive officer. "Lovejoy features premium products used in challenging applications across diverse markets. While our two companies operate in many of the same markets and channels in North America, the acquisition provides exciting growth opportunities."

Based in Downers Grove, IL, with additional locations in the U.S., Canada and Germany, Lovejoy is widely recognized for its flexible coupling design and as the creator of the jaw-style coupling. Lovejoy also manufactures a line of universal joints, hydraulics and vibration dampening products. The company's Lovejoy[®], Curtis[®] and RunRight[®] products are considered a mainstay in diverse industries including energy, fluid power, food and beverage, aggregate, paper and steel. Lovejoy employs approximately 300 people.

"We're pleased to become a part of such a well-respected industrial leader as Timken," said Mike Hennessy, chairman of the board of Lovejoy. "Under Timken ownership, Lovejoy's technical leadership and commitment to customers will carry forward seamlessly. It's clearly a win-win for our customers and our employees."

The Hennessy family has owned and operated Lovejoy for four generations and as part of the transaction, Hennessy will be retiring. "We have a great deal of respect for the business, brand and talented team they have built through the years," said Kyle.

This acquisition adds to The Timken Company's growing portfolio of mechanical power transmission products. In recent years, Timken has been diversifying its offering, completing a number of acquisitions featuring products adjacent to its core bearing lines. This includes belts, chain, gear drive systems, lubrication systems and a variety of related services, all marketed under strong industrial brands including Timken[®], Philadelphia Gear[®], Carlisle[®], Drives[®] and Interlube[™].

Timken expects the acquisition to be accretive to earnings in the first year of ownership, excluding one-time transaction costs.

About The Timken Company

The Timken Company (NYSE: TKR; www.timken.com) engineers, manufactures and markets bearings, gear drives, belts, chain and related products, and offers a spectrum of powertrain rebuild and repair services. The leading authority on tapered roller bearings, Timken today applies its deep knowledge of metallurgy, tribology and mechanical power transmission across a variety of bearings and related systems to improve reliability and efficiency of machinery and equipment all around the world. The company's growing product and services portfolio features many strong industrial brands including Timken[®], Fafnir[®], Philadelphia Gear[®], Carlisle[®], Drives[®] and Interlube[™]. Known for its quality products and collaborative technical sales model, Timken posted \$2.9 billion in sales in 2015. With 15,000 employees operating from 28 countries, Timken makes the world more productive and keeps industry in motion.

Certain statements in this release (including statements regarding the company's estimates and 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 regarding the company's expectations regarding accretion and growth opportunities 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 newly acquired business into the company's operations or achieve the expected synergies associated with the acquisition; and adverse changes in the markets served by the newly acquired business. 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 for the year ended Dec. 31, 2015, quarterly reports on Form 10-Q and current reports on Form 8-K. Except as required by the federal securities laws, the company undertakes no obligation to publicly update or revise any forward-looking statement, whether as a result of new information, future events or otherwise.

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