

TIMKEN CO
Form 424B5
August 22, 2018
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The information in this preliminary prospectus supplement is not complete and may be changed. A registration statement relating to the notes has become effective under the Securities Act of 1933, as amended. This preliminary prospectus supplement and the accompanying prospectus are not an offer to sell these securities and we are not soliciting an offer to buy these securities in any jurisdiction where the offer or sale is not permitted.

**Filed Pursuant to Rule 424(b)(5)
Registration File No. 333-226469**

SUBJECT TO COMPLETION, DATED AUGUST 22, 2018

Preliminary prospectus supplement

(To Prospectus dated August 1, 2018)

The Timken Company

\$ % Senior Notes due 20

We are offering \$ principal amount of % Senior Notes due 20 , which we refer to in this prospectus supplement as the notes.

We will pay interest on the notes on and of each year, beginning on , 2019. The notes will mature on , 20 . The notes will be issued only in denominations of \$2,000 and integral multiples of \$1,000 above that amount.

Prior to , 20 , we will have the option to redeem some or all of the notes at any time and from time to time at a redemption price that includes a make-whole premium, as described under the section entitled Description of notes Optional redemption. At any time on or after , 20 (months prior to the maturity date of the notes), we will have the option to redeem some or all of the notes at any time and from time to time at a redemption price equal to 100% of their principal amount, plus accrued and unpaid interest, if any. If a Change of Control Triggering Event occurs, we will be required to offer to purchase the notes at a purchase price equal to 101% of their principal amount, plus accrued and unpaid interest, if any, to, but excluding, the date of purchase. See Description of notes Change of Control Triggering Event.

The notes will be our senior unsecured obligations and will rank equally in right of payment with all of our other existing and future unsecured and unsubordinated indebtedness, but will be effectively junior to any secured indebtedness that we may incur in the future. The notes will not be the obligation of any of our subsidiaries. For a more detailed description of the notes, see Description of notes.

The notes will be a new issue of securities with no established trading market. We do not intend to apply to list the notes on any security exchange or to have the notes quoted on any automated quotation system.

Neither the Securities and Exchange Commission, or the SEC, nor any state securities commission has approved or disapproved of the notes or passed upon the adequacy or accuracy of this prospectus supplement or the accompanying prospectus. Any representation to the contrary is a criminal offense.

Investing in the notes involves risks. See the Risk factors section beginning on page S-8 of this prospectus supplement.

	Per Note	Total
Public offering price (1)	%	\$
Underwriting discount	%	\$
Proceeds (before expenses) to us	%	\$

(1) Plus accrued interest, if any, from _____, 2018, if settlement occurs after that date. The underwriters expect to deliver the notes to purchasers through the book-entry delivery system of the facilities of The Depository Trust Company, or DTC, for the accounts of its participants on or about _____, 2018.

Joint Book-Running Managers

**BofA Merrill Lynch
Goldman Sachs & Co. LLC**

**Morgan Stanley
KeyBanc Capital Markets**

The date of this prospectus supplement is _____, 2018.

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About this prospectus supplement

We provide information to you about this offering in two separate documents. The accompanying prospectus provides general information about us and the securities we may offer from time to time, some of which may not apply to this offering. This prospectus supplement describes the specific details regarding this offering. Generally, when we refer to the prospectus, we are referring to both documents combined. Additional information is incorporated by reference in this prospectus supplement. If information in this prospectus supplement is inconsistent with the accompanying prospectus, you should rely on this prospectus supplement.

We are responsible for the information contained or incorporated by reference in this prospectus supplement, in the accompanying prospectus or in any free writing prospectus that we may provide to you. We have not, and the underwriters have not, authorized anyone to provide you with different information. We take no responsibility for, and can provide no assurance as to the reliability of, any other information that others may give you. You should not assume that the information contained in this prospectus supplement, the accompanying prospectus, any related free writing prospectus or any document incorporated by reference is accurate as of any date other than the date of the document containing the information. Our business, financial condition, results of operations and prospects may have changed since those respective dates. We are not, and the underwriters are not, making offers to sell the securities in any jurisdiction in which an offer or solicitation is not authorized or in which the person making such offer or solicitation is not qualified to do so or to anyone to whom it is unlawful to make an offer or solicitation.

References in this prospectus supplement to the terms the Company, Timken, we, our, us or similar terms mean Timken Company and its direct and indirect subsidiaries, unless we state otherwise or the context indicates otherwise. All financial data presented in this prospectus supplement is the financial data of Timken and its consolidated subsidiaries, unless otherwise indicated.

Where you can find more information

We are subject to the informational reporting requirements of the Securities Exchange Act of 1934, or the Exchange Act. We file annual, quarterly and current reports, proxy statements and other information with the SEC. Our SEC filings are available over the Internet at the SEC's website at www.sec.gov. You may read and copy any reports, statements and other information filed by us at the SEC's Public Reference Room at 100 F Street, N.E., Washington, D.C. 20549. Please call 1-800-SEC-0330 for further information on the Public Reference Room.

We make available free of charge, on or through our website, our annual reports on Form 10-K, quarterly reports on Form 10-Q and current reports on Form 8-K, and amendments to these reports, as soon as reasonably practicable after we electronically file such material with, or furnish such material to, the SEC. You may access these documents on the Investors' section of our website at <http://investors.timken.com>. Information contained on or accessible through our website is not part of this prospectus supplement, other than the documents that we file with the SEC that are incorporated by reference into this prospectus supplement.

Incorporation of certain information by reference

The SEC allows us to incorporate by reference into this prospectus supplement the information in documents we file with it, which means that we can disclose important information to you by referring you to those documents. The information incorporated by reference is considered to be a part of this prospectus supplement, and information that we file later with the SEC will automatically update and supersede this information. Any statement contained in any document incorporated or deemed to be incorporated by reference herein shall be deemed to be modified or superseded for purposes of this prospectus supplement to the extent that a statement contained in or omitted from this

prospectus supplement, or in any other subsequently filed document which also is or is deemed to be incorporated by reference herein, modifies or supersedes such statement. Any

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such statement so modified or superseded shall not be deemed, except as so modified or superseded, to constitute a part of this prospectus supplement.

We incorporate by reference the documents listed below that we filed with the SEC under the Exchange Act:

our Annual Report on Form 10-K for the year ended December 31, 2017;

our Quarterly Reports on Form 10-Q for the quarterly periods ended March 31, 2018 and June 30, 2018;
and

our Current Reports on Form 8-K, filed on May 8, 2018, July 19, 2018 and July 27, 2018.

We are also incorporating by reference additional documents we may file with the SEC pursuant to Sections 13(a), 13(c), 14 or 15(d) of the Exchange Act until the completion of the offering of the notes described in this prospectus supplement. We will not, however, incorporate by reference in this prospectus supplement any documents or portions thereof that are not deemed filed with the SEC, including any information furnished pursuant to Item 2.02 or Item 7.01 of our current reports on Form 8-K unless, and except to the extent, specified in such current reports.

You may obtain copies of these filings without charge by requesting the filings in writing or by telephone at the following address.

The Timken Company

4500 Mt. Pleasant St. N.W.

North Canton, Ohio 44720-5450

(234) 262-3223

Attn: Shelly M. Chadwick

Vice President Finance and Chief Accounting Officer

Market and industry data

Market data included or incorporated by reference in this prospectus supplement is based on management's knowledge of the industry and the good faith estimates of management. We also relied, to the extent available, upon management's review of independent industry surveys and publications and other publicly available information prepared by a number of sources. This data involves a number of assumptions and limitations, and you are cautioned not to give undue weight to such estimates. Although we believe that these sources are reliable, neither we nor the underwriters can guarantee the accuracy or completeness of this information, and neither we nor the underwriters have independently verified this information.

Disclosure regarding forward-looking statements

Certain statements contained in or incorporated by reference into this prospectus supplement (including our forecasts, beliefs and expectations) that are not historical in nature are forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, or the Securities Act, and Section 21E of the Exchange Act.

Forward-looking statements generally will be accompanied by words such as anticipate, believe, could, estimate, expect, forecast, outlook, intend, may, possible, potential, predict, project or other similar words, phrases or expressions. You are cautioned not to place undue reliance on forward-looking statements, which speak only as of the date of this prospectus supplement. We caution

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readers that actual results may differ materially from those expressed or implied in forward-looking statements made by or on behalf of the Company due to a variety of factors, such as:

deterioration in world economic conditions, or in economic conditions in any of the geographic regions in which we or our customers or suppliers conduct business, including adverse effects from a global economic slowdown, terrorism or hostilities. This includes: political risks associated with the potential instability of governments and legal systems in countries in which we, our customers or our suppliers conduct business, changes in currency valuations and recent world events that have increased the risks posed by international trade disputes, tariffs and sanctions;

the effects of fluctuations in customer demand on sales, product mix and prices in the industries in which we operate. This includes: our ability to respond to rapid changes in customer demand, the effects of customer or supplier bankruptcies or liquidations, the impact of changes in industrial business cycles, and whether conditions of fair trade continue in our markets;

competitive factors, including changes in market penetration, increasing price competition by existing or new foreign and domestic competitors, the introduction of new products by existing and new competitors and new technology that may impact the way our products are sold or distributed;

changes in operating costs. This includes: the effect of changes in our manufacturing processes; changes in costs associated with varying levels of operations and manufacturing capacity; availability and cost of raw materials and energy; changes in the expected costs associated with product warranty claims; changes resulting from inventory management and cost reduction initiatives; the effects of unplanned plant shutdowns; and changes in the cost of labor and benefits;

the success of our operating plans, announced programs, initiatives and capital investments; the ability to complete previously announced transactions; the ability to integrate acquired companies; and the ability of acquired companies to achieve satisfactory operating results, including results being accretive to earnings;

our ability to maintain appropriate relations with unions that represent our associates in certain locations in order to avoid disruptions of business;

unanticipated litigation, claims or assessments. This includes: claims or problems related to intellectual property, product liability or warranty, environmental issues and taxes;

changes in worldwide financial and capital markets, including availability of financing and interest rates on satisfactory terms, which affect our cost of funds and/or ability to raise capital, as well as customer demand and the ability of customers to obtain financing to purchase our products or equipment that

contain our products;

the impact on our pension obligations and assets due to changes in interest rates, investment performance and other tactics designed to reduce risk;

the impact of changes to our accounting methods;

the inability to complete the acquisition of Cone Drive or Rollon (each as defined below in Summary Recent developments) due to either the failure to satisfy any condition to the closing of the transaction, including receipt of regulatory approval, or the occurrence of any event, change or other circumstance that could give rise to the termination of the purchase agreements; the inability to successfully integrate the Cone Drive business or the Rollon business into our operations or achieve the expected synergies associated with the acquisitions; and adverse changes in the markets served by the Cone Drive business or the Rollon business;

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the impact of the U.S. tax reform legislation enacted in 2017, and other tax law changes affecting our business;

retention of Continued Dumping and Subsidy Offset Act of 2000 distributions; and

the risk factors referred to or described in the Risk factors section of this prospectus and the other risk factors described under Item 1A, Risk Factors in our Annual Report on Form 10-K for the year ended December 31, 2017.

Additional risks relating to our business, the industries in which we operate or the notes may be described from time to time in our filings with the SEC. All of these risk factors are difficult to predict, are subject to material uncertainties that may affect actual results and may be beyond our control.

Readers are cautioned that it is not possible to predict or identify all of the risks, uncertainties and other factors that may affect future results and that the above list should not be considered to be a complete list. Except as required by the federal securities laws, we undertake no obligation to publicly update or revise any forward-looking statement, whether as a result of new information, future events or otherwise.

Prohibition of sales to European Economic Area retail investors

The notes are not intended to be offered, sold or otherwise made available to, and should not be offered, sold or otherwise made available to, any retail investor in the European Economic Area, or the EEA. For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU, as amended, or MiFID II; (ii) a customer within the meaning of Directive 2002/92/EC, as amended, or the Insurance Mediation Directive, where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) not a qualified investor as defined in Directive 2003/71/EC, as amended, or the Prospectus Directive. Consequently no key information document required by Regulation (EU) No 1286/2014, as amended, or the PRIIPs Regulation, for offering or selling the notes or otherwise making them available to retail investors in the EEA has been prepared and, therefore, offering or selling the notes or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.

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Summary

This summary highlights significant aspects of our business and this offering, but it is not complete and may not contain all of the information that may be important to you. For a more complete understanding of our company, we encourage you to read this prospectus supplement and accompanying prospectus carefully, including the information incorporated by reference herein and the other documents to which we have referred. In particular, we encourage you to read the historical financial statements and related notes, incorporated by reference in this prospectus supplement. Investing in the notes involves significant risks, as described in the Risk factors section.

Our company

We engineer, manufacture and market bearings, transmissions, gear drives, belts, chains, lubrication systems, couplings, industrial clutches and brakes and related products. We also offer a variety of power system rebuild and repair services. Our growing product and services portfolio features many strong industrial brands, such as Timken®, Fafnir®, Philadelphia Gear®, Drives®, Lovejoy® and Groeneveld®. We apply our deep knowledge of metallurgy, friction management and mechanical power transmission across the broad spectrum of bearings and related systems to improve the reliability and efficiency of machinery and equipment all around the world. Known for our premium products and collaborative technical sales and services model, we focus on providing value to diverse markets worldwide through both original equipment manufacturers, or OEMs, and aftermarket channels. With more than 15,000 people operating in 33 countries, we make the world more productive and keep industry in motion. We operate under two reportable segments: (1) Mobile Industries and (2) Process Industries. The following further describes these business segments:

Mobile Industries serves OEM customers that manufacture off-highway equipment for the agricultural, mining and construction markets; on-highway vehicles including passenger cars, light trucks, and medium- and heavy-duty trucks; rail cars and locomotives; outdoor power equipment; rotorcraft and fixed-wing aircraft; and other mobile equipment. Beyond service parts sold to OEMs, aftermarket sales and services to individual end users, equipment owners, operators and maintenance shops are handled directly or through our extensive network of authorized automotive and heavy-truck distributors.

Process Industries serves OEM and end-user customers in industries that place heavy demands on the fixed operating equipment they make or use in heavy and other general industrial sectors. This includes metals, cement and aggregate production; coal and wind power generation; oil and gas extraction and refining; pulp and paper and food processing; and health and critical motion control equipment. Other applications include marine equipment, gear drives, cranes, hoists and conveyors. This segment also supports aftermarket sales and service needs through its global network of authorized industrial distributors and through the provision of services directly to end users.

Our strategy

We create value by understanding customer needs and applying our know-how in attractive market sectors, serving a broad range of customers and industries across the globe. Our business strengths include our product technology, end-market diversity, geographic reach and aftermarket mix. We collaborate with OEMs to improve equipment efficiency with our engineered products and capture subsequent equipment replacement cycles by selling largely through independent channels in the aftermarket. We focus our international efforts and footprint in regions of the

world where strong macroeconomic factors such as urbanization, infrastructure development and sustainability create demand for our products and services.

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The Timken Business Model is the specific framework for how we evaluate opportunities and differentiate ourselves in the market.

Outgrowing Our Markets. We intend to expand into new and existing markets by leveraging our collective knowledge of metallurgy, friction management and mechanical power transmission to create value for our customers. Using a highly collaborative technical selling approach, we place particular emphasis on creating unique solutions for challenging and/or demanding applications. We intend to grow in attractive market sectors around the world, emphasizing those spaces that are highly fragmented, demand high service and value the reliability and efficiency offered by our products. We also target those applications that offer significant aftermarket demand, thereby providing product and services revenue throughout the equipment's lifetime.

Operating With Excellence. We operate with a relentless drive for exceptional results and a passion for superior execution. We embrace a continuous improvement culture that is charged with increasing efficiency, lowering costs, eliminating waste, encouraging organizational agility and building greater brand equity to fuel future growth. This requires our ongoing commitment to attract, retain and develop the best talent across the world.

Deploying Capital to Drive Shareholder Value. We are intently focused on providing the highest returns for shareholders through our capital allocation framework, which includes: (1) investing in our core business through capital expenditures, research and development and organic growth initiatives; (2) pursuing strategic acquisitions to broaden our portfolio and capabilities across diverse markets, with a focus on bearings, adjacent power transmission products and related services; and (3) returning capital to shareholders through dividends and share repurchases. As part of this framework, we may also deploy capital to reduce debt or to restructure, reposition or divest underperforming product lines or assets.

Recent developments

On July 24, 2018, we entered into a stock purchase agreement with Apiary Investments Holdings Limited, Clyde Blowers Capital Fund III LP and certain management sellers to acquire all of the outstanding share capital of Apiary Investments Holdings Limited, which we refer to as the Cone Drive business, or Cone Drive, a leader in precision drives used in diverse markets including solar, automation, aerial platforms, and

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food and beverage, for an aggregate purchase price of \$245.0 million, plus certain adjustments. For the twelve months ended June 30, 2018, Cone Drive sales were approximately \$95.0 million. The transaction is expected to close in the third quarter of 2018, subject to the receipt of customary government and regulatory approvals and the satisfaction of other customary closing conditions.

On July 26, 2018, Timken Europe B.V., one of our subsidiaries, entered into a sale and purchase agreement pursuant to which Timken Europe B.V. agreed to purchase all of the outstanding share capital and warrants of Rollon S.p.A, an Italian company, and all of the outstanding share capital of Linear Guides Invest B.V., which we collectively refer to as the Rollon business, or Rollon, for an agreed upon enterprise value of 468.4 million (approximately \$545.0 million at then current exchange rates). We are providing a guarantee of the obligations of Timken Europe B.V. under the sale and purchase agreement. Rollon is a leader in engineered linear motion products and specializes in the design and manufacture of linear guides, telescopic rails and linear actuators used in a wide range of industries, such as passenger rail, automation, aerospace, packaging and logistics, and medical. For the twelve months ended June 30, 2018, Rollon sales were approximately \$125.0 million. The transaction is expected to close in the third quarter of 2018, subject to the receipt of customary government and regulatory approvals and the satisfaction of other customary closing conditions.

We plan to fund the purchase price of these acquisitions with the net proceeds from this offering, together with cash on hand and other long-term debt.

Completion of this offering is not contingent on the consummation of the acquisition of Cone Drive or Rollon, and neither the acquisition of Cone Drive nor the acquisition of Rollon is contingent on the completion of this offering. Also, the notes will not be subject to a special mandatory redemption. Accordingly, even if the acquisition of Cone Drive or Rollon is not consummated, the notes sold in this offering will remain outstanding. See Use of proceeds.

Corporate information

We were incorporated as an Ohio corporation in 1904. Our principal executive offices are located at 4500 Mount Pleasant St. N.W., North Canton, Ohio 44720. Our main telephone number is (234) 262-3000, and our Internet website address is www.timken.com. We do not intend the information contained on or accessible through our website to be a part of this prospectus supplement, other than the documents that we file with the SEC that are incorporated by reference in this prospectus supplement or the accompanying prospectus.

Table of Contents**The offering**

The following summary contains basic information about the notes and is not intended to be complete. It does not contain all of the information that is important to you. For a more detailed description of the notes, please refer to the section entitled "Description of notes" in this prospectus supplement and the section entitled "Description of debt securities" in the accompanying prospectus.

Issuer	The Timken Company
Notes offered	\$ _____ aggregate principal amount of _____ % Senior Notes due 20____.
Maturity	The notes will mature on _____, 20____.
Interest rate	The notes will bear interest at _____ % per year.
Interest payment dates	Interest on the notes will accrue from the original issue date and will be payable on _____ and _____ of each year, commencing on _____, 2019.
Ranking	The notes will be our senior unsecured obligations and will rank equally in right of payment with all of our existing and future senior unsecured indebtedness, including all other unsubordinated debt securities from time to time outstanding issued under the indenture pursuant to which the notes will be issued, or the indenture. The notes will be senior in right of payment to any of our future subordinated indebtedness and structurally subordinate to all existing and future obligations of our subsidiaries. The indenture will not restrict the issuance by us or our subsidiaries of senior unsecured indebtedness. See "Description of notes" General.

As of June 30, 2018, as adjusted to give effect to this offering and the use of proceeds therefrom:

we would have had approximately \$ _____ million of indebtedness outstanding, approximately \$ _____ million of which is outstanding under our accounts receivable facility and is secured by domestic trade receivables; and

we would have had approximately \$ million of availability
under our senior credit facility.

Form and denomination

The notes will be issued in fully registered form in denominations of
\$2,000 and integral multiples of \$1,000 in excess thereof.

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Additional notes

We may create and issue further notes ranking equally and ratably with the notes offered by this prospectus supplement in all respects, so that such further notes will be consolidated and form a single series with the notes offered by this prospectus supplement and will have the same terms as to status, redemption or otherwise; provided, however, that any further notes shall be issued under a separate CUSIP or ISIN number, unless such further notes are issued pursuant to a qualified reopening of the notes offered by this prospectus supplement, are otherwise treated as part of the same issue of debt instruments as the notes offered by this prospectus supplement or are issued with no more than a *de minimis* amount of original issue discount, in each case for U.S. federal income tax purposes.

Optional redemption

Prior to _____, 20____, we will have the option to redeem some or all of the notes at any time and from time to time at a redemption price that includes a make-whole premium, as described under the section entitled Description of notes Optional redemption. At any time on or after _____, 20____ (_____ months prior to the maturity date of the notes), we will have the option to redeem some or all of the notes at any time and from time to time at a redemption price equal to 100% of their principal amount, plus accrued and unpaid interest, if any. See Description of notes Optional redemption.

Offer to repurchase upon Change of Control Triggering Event

If we experience a Change of Control Triggering Event, we will be required, unless we have exercised our option to redeem the notes, to offer to purchase the notes at a purchase price equal to 101% of their principal amount, plus accrued and unpaid interest, if any, to, but excluding, the date of purchase. See Description of notes Change of Control Triggering Event.

Certain covenants

The indenture governing the notes will contain covenants that restrict our ability, with certain exceptions, to:

incur debt secured by liens;

engage in sale and leaseback transactions; and

enter into certain consolidations, mergers and transfers of all or substantially all of the assets of Timken and its direct and indirect subsidiaries, taken as a whole.

See Description of notes Certain covenants.

DTC eligibility

The notes will be represented by global certificates deposited with or on behalf of DTC or its nominee. See Description of notes Book-entry delivery and form.

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Use of proceeds	<p>We expect to receive net proceeds, after deducting underwriting discounts but before deducting other offering expenses, of approximately \$ from this offering. We intend to use the net proceeds from this offering, together with cash on hand and other long-term debt, to finance the acquisitions of Cone Drive and Rollon. See Summary Recent developments above. If the acquisition of either or both of Cone Drive and Rollon is not consummated, we intend to use the amount of the net proceeds from this offering initially intended to finance such acquisition or acquisitions for general corporate purposes, including the repayment of indebtedness under our senior credit facility and accounts receivable facility.</p> <p>Completion of this offering is not contingent on the consummation of the acquisition of Cone Drive or Rollon, and neither the acquisition of Cone Drive nor the acquisition of Rollon is contingent on the completion of this offering. Also, the notes will not be subject to a special mandatory redemption. Accordingly, even if the acquisition of Cone Drive or Rollon is not consummated, the notes sold in this offering will remain outstanding. See Use of proceeds.</p>
No listing of notes	<p>We do not intend to apply to list the notes on any securities exchange or to have the notes quoted on any automated quotation system.</p>
Governing law	<p>The notes and the indenture will be governed by the laws of the State of New York.</p>
Risk factors	<p>Investing in the notes involves risk. See Risk factors on page S-8 of this prospectus supplement, in the accompanying prospectus and the documents incorporated by reference herein or therein for a discussion of certain risks you should carefully consider before deciding to invest in the notes.</p>
Trustee, registrar and paying agent	<p>The Bank of New York Mellon Trust Company, N.A.</p>

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The table below sets forth a summary of our consolidated financial data for the periods presented. We derived the financial data as of December 31, 2017 and December 31, 2016 and for the years ended December 31, 2017, 2016 and 2015 from our audited financial statements incorporated by reference in this prospectus supplement. The consolidated financial data as of June 30, 2018 and for the six months ended June 30, 2018 and 2017 is derived from our unaudited financial statements incorporated by reference in this prospectus supplement. The interim unaudited consolidated financial data has been prepared on the same basis as the annual financial and other statistical data and includes, in the opinion of management, all adjustments, consisting of normal and recurring adjustments, necessary to present fairly the data for such periods and may not necessarily be indicative of full-year results. Prospective investors should read the summary consolidated financial data in conjunction with our consolidated financial statements and related notes thereto and other financial information included elsewhere or incorporated by reference in this prospectus supplement.

(dollars in millions)	For the year ended December 31,			For the six	
	2017 (1)	2016 (1)	2015 (1)	months ended June 30,	2017
				2018	(unaudited)
Income statement data					
Net sales	\$ 3,003.8	\$ 2,669.8	\$ 2,872.3	\$ 1,789.4	\$ 1,454.4
Cost of product sold	2,193.4	2,001.3	2,052.8	1,257.1	1,071.1
Gross profit	810.4	668.5	819.5	532.3	383.3
Selling, general and administrative expenses	521.4	470.7	457.7	290.4	241.5
Impairment and restructuring charges	4.3	21.7	14.7	0.5	2.5
Gain on divestiture			(28.7)		
Pension settlement charges		1.6	119.9		
Operating income	284.7	174.5	255.9	241.4	139.3
Interest expense	(37.1)	(33.5)	(33.4)	(20.7)	(16.4)
Interest income	2.9	1.9	2.7	0.9	1.3
Continued Dumping and Subsidy Offset Act income, net		59.6			
Other income (expense), net	9.4	(0.9)	(7.5)	9.3	3.3
Income before income taxes	259.9	201.6	217.7	230.9	127.5
Provision for income taxes	57.6	60.5	26.3	58.5	7.4
Net income	202.3	141.1	191.4	172.4	120.1
Less: Net (loss) income attributable to noncontrolling interest	(1.1)	0.3	2.8	1.2	(0.6)
Net income attributable to Timken	\$ 203.4	\$ 140.8	\$ 188.6	\$ 171.2	\$ 120.7
Balance sheet data (at period end)					
Cash and cash equivalents	\$ 121.6	\$ 148.8	\$ 129.6	\$ 145.2	\$ 445.1
Working capital (2)	828.4	759.2	709.0	988.6	1,121.6

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Total assets	3,402.4	2,763.2	2,789.0	3,528.0	3,238.5
Total debt:					
Short-term debt	105.4	19.2	62.0	162.3	49.5
Current portion of long-term debt	2.7	5.0	15.1	2.7	5.0
Long-term debt	854.2	635.0	579.4	881.4	947.1
Total debt	962.3	659.2	656.5	1,046.4	1,001.6
Total liabilities	1,927.5	1,452.3	1,439.5	1,975.7	1,818.9
Total equity	\$ 1,474.9	\$ 1,310.9	\$ 1,349.5	\$ 1,552.3	\$ 1,419.6

- (1) Does not reflect the impact of Accounting Standards Update 2017-07, Compensation Retirement Benefits (Topic 715): Improving the Presentation of Net Periodic Pension Cost and Net Periodic Postretirement Benefit Cost, which the Company adopted on January 1, 2018.
- (2) Working capital is defined as current assets less current liabilities.

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Risk factors

An investment in the notes involves risk. Prior to making a decision about investing in our securities, you should carefully consider the following risk factors, as well as the risk factors discussed in our annual report on Form 10-K for the year ended December 31, 2017, which is incorporated herein by reference. You should also refer to the other information in this prospectus supplement, including our financial statements and the related notes incorporated by reference in this prospectus supplement. Additional risks and uncertainties that are not yet identified may also materially harm our business, operating results and financial condition.

Risks relating to the notes

If we do not consummate the acquisition of Cone Drive or Rollon, holders of the notes will not have any right to require us to redeem the notes and our management will have broad discretion to use the net proceeds of the offering of the notes.

This offering is not contingent on the consummation of the acquisition of Cone Drive or Rollon, and the notes will not be subject to a special mandatory redemption. Accordingly, holders of the notes will not have any right to require us to redeem the notes if we do not consummate the acquisition of Cone Drive or Rollon. Additionally, if the acquisition of Cone Drive or Rollon is not consummated, the holders of the notes will not receive the anticipated benefits of such acquisition and, as a result, may not obtain their expected return on the notes.

Moreover, if the acquisition of Cone Drive or Rollon is not consummated, our management will have broad discretion to use the net proceeds of this offering for general corporate purposes. See Use of proceeds. In such case, the holders of the notes will be relying on the judgment of management with respect to the application of the net proceeds of this offering. Our management's judgments may not result in positive returns on your investment and you will not have an opportunity, as part of your investment decision, to evaluate the economic, financial or other information upon which our management bases its decisions. If the net proceeds are not applied effectively, our business, financial condition and results of operations may be adversely affected.

The notes will be subject to prior claims of any secured creditors and the creditors of our subsidiaries, and if a default occurs we may not have sufficient funds to fulfill our obligations under the notes.

The notes will be our unsecured general obligations, ranking equally with our other senior unsecured indebtedness and liabilities but below any secured indebtedness and effectively below the debt and other liabilities of our subsidiaries. The indenture governing the notes will permit us and our subsidiaries to incur secured debt under specified circumstances. If we incur any secured debt, our assets and the assets of our subsidiaries will be subject to prior claims by our secured creditors. In the event of our bankruptcy, liquidation, reorganization or other winding up, assets that secure debt will be available to pay obligations on the notes only after all debt secured by those assets has been repaid in full. Holders of the notes will participate in our remaining assets ratably with all of our unsecured and unsubordinated creditors, including our trade creditors.

If we incur any additional obligations that rank equally with the notes, including trade payables, the holders of those obligations will be entitled to share ratably with the holders of the notes in any proceeds distributed upon our insolvency, liquidation, reorganization, dissolution or other winding up. This may have the effect of reducing the amount of proceeds paid to you. If there are not sufficient assets remaining to pay all of these creditors, all or a portion of the notes then outstanding would remain unpaid.

The indenture will not limit the amount of indebtedness that we and our subsidiaries may incur.

The indenture under which the notes will be issued will not limit the amount of indebtedness that we and our subsidiaries may incur. The indenture will not contain any financial covenants or other provisions that would afford the holders of the notes any substantial protection in the event we participate in a highly leveraged transaction.

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Our existing and future indebtedness may limit cash flow available to invest in the ongoing needs of our business, which could prevent us from fulfilling our obligations under the notes.

After giving effect to this notes offering, our total indebtedness at June 30, 2018 would have been approximately \$ million. Additionally, we have the ability under our existing credit facilities to incur substantial additional indebtedness in the future. Our level of indebtedness could have important consequences to you. For example, it could:

require us to dedicate a substantial portion of our cash flow from operations to the payment of debt service, reducing the availability of our cash flow to fund working capital, capital expenditures, acquisitions and other general corporate purposes;

increase our vulnerability to adverse economic or industry conditions;

limit our ability to obtain additional financing in the future to enable us to react to changes in our business; or

place us at a competitive disadvantage compared to businesses in our industry that have less indebtedness.

Additionally, any failure to comply with covenants in the instruments governing our debt could result in an event of default which, if not cured or waived, would have a material adverse effect on us.

To service our indebtedness, we will require a significant amount of cash. Our ability to generate cash depends on many factors beyond our control. We also depend on the business of our subsidiaries to satisfy our cash needs. If we cannot generate the required cash, we may not be able to make the necessary payments under the notes.

Our ability to make payments on our indebtedness, including the notes, and to fund planned capital expenditures will depend on our ability to generate cash in the future. Our ability to generate cash, to a certain extent, is subject to general economic, financial, competitive, legislative, regulatory and other factors that are beyond our control.

A significant portion of our operations are conducted through our subsidiaries. As a result, our ability to service our debts, including our obligations under the notes and other obligations, will be dependent to some extent on the earnings of our subsidiaries and the payment of those earnings to us in the form of dividends, loans or advances and through repayment of loans or advances from us. At June 30, 2018, our subsidiaries collectively had approximately \$179.0 million of third-party indebtedness outstanding. Our subsidiaries are separate and distinct legal entities. Our subsidiaries will have no obligation to pay any amounts due on the notes or to provide us with funds to meet our payment obligations on the notes, whether in the form of dividends, distributions, loans or other payments. In addition, any payment of dividends, loans or advances by our subsidiaries could be subject to statutory or contractual restrictions. Payments to us by our subsidiaries will also be contingent upon our subsidiaries' earnings and business considerations, including potential adverse tax consequences in connection with payments of dividends or other distributions. Our right to receive any assets of any of our subsidiaries upon their liquidation or reorganization, and therefore the right of the holders of the notes to participate in those assets, will be effectively subordinated to the claims of that subsidiary's creditors, including trade creditors. In addition, even if we are a creditor of any of our

subsidiaries, our rights as a creditor would be subordinate to any security interest in the assets of our subsidiaries and any indebtedness of our subsidiaries senior to that held by us. Finally, changes in the laws of foreign jurisdictions in which we operate may adversely affect the ability of some of our foreign subsidiaries to repatriate funds to us.

Additionally, our historical financial results have been, and we anticipate that our future financial results will be, subject to fluctuations. We cannot assure you that our business will generate sufficient cash flow from

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our operations or that future borrowings will be available to us in an amount sufficient to enable us to pay our indebtedness, including the notes, or to fund our other liquidity needs and make necessary capital expenditures.

An active trading market for the notes may not develop.

There is no existing market for the notes and we do not intend to apply for listing of the notes on any securities exchange or any automated quotation system. Accordingly, there can be no assurance that a trading market for the notes will ever develop or will be maintained. Further, there can be no assurance as to the liquidity of any market that may develop for the notes, your ability to sell your notes or the price at which you will be able to sell your notes. Future trading prices of the notes will depend on many factors, including prevailing interest rates, our financial condition and results of operations, the then current ratings assigned to the notes and the market for similar securities. Any trading market that develops would be affected by many factors independent of and in addition to the foregoing, including:

the time remaining to the maturity of the notes;

the outstanding amount of the notes;

the terms related to optional redemption of the notes; and

the level, direction and volatility of market interest rates generally.

Moreover, although certain of the underwriters have informed us that they intend to make a market in the notes, they are not obligated to do so and may discontinue market-making activities at any time without notice. Accordingly, we cannot assure you that a liquid market for the notes will develop or be maintained.

We may not have the funds necessary to finance the Change of Control repurchase offer that will be required by the indenture.

Upon the occurrence of a Change of Control Triggering Event (as defined under the caption Description of notes Change of Control Triggering Event), we will be required to make an offer to repurchase all outstanding notes. We cannot assure you that we will have sufficient funds available to make any required repurchases of the notes. Any failure to repurchase any tendered notes in those circumstances would constitute a default under the indenture. A default could result in the declaration of the principal and interest on all the notes to be due and payable.

Holders of notes may not be able to determine when a Change of Control giving rise to their right to have the notes repurchased by us has occurred following a sale of substantially all of our assets.

A Change of Control may require us to make an offer to repurchase all outstanding notes (see Description of notes Change of Control Triggering Event). The definition of Change of Control will include a phrase relating to the sale of all or substantially all of our assets. There is not a precise established definition of the phrase all or substantially all under applicable law. Accordingly, the ability of a holder of notes to require us to repurchase its notes as a result of a sale of less than all of our assets to another individual, group or entity may be uncertain.

Our credit ratings may not reflect all risks of your investment in the notes.

The credit ratings assigned to the notes are limited in scope and do not address all material risks relating to an investment in the notes, but rather reflect only the view of each rating agency at the time the rating is issued. The credit rating agencies also evaluate our industry and may change their credit rating for us based on their overall view of our industry. There can be no assurance that the credit ratings assigned to the notes will remain in effect for any given period of time or that a rating will not be lowered, suspended or withdrawn

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entirely by the applicable rating agency if, in such rating agency's judgment, circumstances so warrant. Credit ratings are not a recommendation to buy, sell or hold any security. Each agency's rating should be evaluated independently of any other agency's rating. Actual or anticipated changes or downgrades in our credit ratings, including any announcement that our ratings are under further review for a downgrade, could affect the market value of the notes and increase our corporate borrowing costs.

Redemption may adversely affect your return on the notes.

We will have the right to redeem some or all of the notes prior to maturity. We may redeem the notes at times when prevailing interest rates may be relatively low. Accordingly, you may not be able to reinvest the amount received upon a redemption in a comparable security at an effective interest rate as high as that of the notes.

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Use of proceeds

We expect to receive net proceeds, after deducting underwriting discounts but before deducting other offering expenses, of approximately \$ _____ from this offering. We intend to use the net proceeds from this offering, together with cash on hand and other long-term debt, to finance the acquisitions of Cone Drive and Rollon. See

Summary Recent developments above. If the acquisition of either or both of Cone Drive and Rollon is not consummated, we intend to use the amount of the net proceeds from this offering initially intended to finance such acquisition or acquisitions for general corporate purposes, including the repayment of indebtedness under our senior credit facility and accounts receivable facility.

Completion of this offering is not contingent on the consummation of the acquisition of Cone Drive or Rollon, and neither the acquisition of Cone Drive nor the acquisition of Rollon is contingent on the completion of this offering. Also, the notes will not be subject to a special mandatory redemption. Accordingly, even if the acquisition of Cone Drive or Rollon is not consummated, the notes sold in this offering will remain outstanding.

Our senior credit facility matures on June 19, 2020 and has a variable interest rate, which represents a blended U.S. dollar and euro rate with a spread based on our debt rating. Our accounts receivable facility matures on November 30, 2018 and has a variable interest rate, which reflects the prevailing commercial paper rate plus facility fees. As of June 30, 2018, the weighted-average interest rate on our senior credit facility was 2.26%, and the interest rate on our accounts receivable facility was 2.93%.

Affiliates of certain of the underwriters are lenders under our senior credit facility. Upon any application of net proceeds from this offering to repay amounts outstanding under our senior credit facility, each such lender would receive its proportionate share of the amount being repaid.

Table of Contents**Capitalization**

The following table sets forth:

our unaudited consolidated cash and cash equivalents and capitalization and short-term debt as of June 30, 2018; and

our unaudited consolidated cash and cash equivalents and capitalization and short-term debt as of June 30, 2018, as adjusted to give effect to this offering and the anticipated application of the proceeds therefrom in connection with the consummation of the acquisitions of Cone Drive and Rollon. See Use of proceeds.

You should read this table in conjunction with our consolidated financial statements, the related notes thereto and the other financial information contained in our Quarterly Report on Form 10-Q for the quarterly period ended June 30, 2018, which is incorporated by reference in this prospectus supplement, as well as the other financial information included elsewhere or incorporated by reference in this prospectus supplement.

(dollars in thousands)	As of June 30, 2018	
	Actual	As adjusted
Cash and cash equivalents	\$ 145.2	\$
Debt:		
Short-term debt:		
Variable-rate Accounts Receivable Facility	\$ 96.4	\$
Other	65.9	
Total short-term debt	162.3	
Long-term debt:		
% Senior Notes due 2026 offered hereby	\$	\$
Fixed-rate Medium-Term Notes, Series A, maturing at various dates through 2028	154.6	
3.875% Senior Notes due 2024	347.3	
Variable-rate Senior Credit Facility	94.6	
2.02% Euro Senior Notes due 2027	174.6	
Variable-rate Euro Term Loan	109.1	
Other	3.9	
Total long-term debt	884.1	
Shareholders' equity:		
Class I and II Serial Preferred Stock, without par value:		
Authorized 10,000,000 shares each class, none issued:		
Common stock, without par value:		
Authorized 200,000,000 shares		

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Issued (including shares in treasury) (June 30, 2018 98,375,135 shares)		
Stated capital	53.1	
Other paid-in capital	907.2	
Earnings invested in the business	1,545.3	
Accumulated other comprehensive loss	(69.9)	
Treasury shares at cost (June 30, 2018 21,267,889 shares)	(913.9)	
Total shareholders' equity	1,521.8	
Noncontrolling interest	30.5	
Total equity	1,552.3	
Total capitalization	\$ 2,436.4	\$

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Table of Contents**Description of notes**

The following description is only a summary of certain terms of the notes and the indenture governing the notes. We urge you to read the indenture in its entirety because the indenture, and not this summary, defines your rights as a holder of the notes. You may request a copy of the indenture from us. See [Where you can find additional information](#).

The indenture will be qualified under the Trust Indenture Act of 1939, as amended, which we refer to as the TIA, and the provisions of the TIA will be incorporated in, and form a part of, the indenture. The following summary does not purport to be complete and is subject to, and is qualified in its entirety by reference to, the provisions of the indenture and those terms made a part of the indenture by reference to the TIA as in effect on the date of the closing of the offering of the notes. We provide our definitions for the capitalized terms in this section that we otherwise do not define at the end of the relevant subsection. For purposes of this section, references to we, us, our and the Company refer to The Timken Company and not its subsidiaries.

General

The notes will be issued under an indenture expected to be dated as of _____, 2018, as supplemented by a supplemental indenture for the notes, expected to be dated as of _____, 2018 (as so supplemented, the _____ indenture), between us and The Bank of New York Mellon Trust Company, N.A., as trustee. The notes will be issued only in fully registered form, without coupons, in minimum denominations of \$2,000 and integral multiples of \$1,000 in excess thereof.

The notes will mature on _____, 20____, subject to earlier redemption. Interest on the notes will accrue from _____, 2018 at a rate of _____% per year. Interest on the notes will be payable semi-annually on _____ and _____ beginning on _____, 2019, to the persons who are registered holders of the notes at the close of business on _____ and _____ of each year immediately preceding the respective interest payment dates, except that interest payable at maturity will be paid to the same persons to whom principal of the notes is payable.

Interest on the notes will be computed on the basis of a 360-day year consisting of twelve 30-day months. The interest period relating to an interest payment date (including the maturity date) on the notes shall be the period from, and including, the most recent preceding interest payment date (or, in the case of the first interest period, _____, 2018) to, but excluding, the relevant interest payment date.

The notes will initially be evidenced by one or more global notes deposited with a custodian for, and registered in the name of, Cede & Co., as nominee of DTC. Except as described herein, beneficial interests in the global notes will be shown on, and transfers thereof will be effected only through, records maintained by DTC and its direct and indirect participants. We do not intend to list the notes on any national securities exchange or include the notes in any automated quotation systems.

All payments on the notes, including principal, premium, if any, and interest will be payable at the corporate trust office of the trustee, as paying agent under the indenture as set forth in the indenture.

If any interest payment date, maturity date or redemption date of a note falls on a day that is not a business day, the required payment of principal and interest may be made on the next succeeding business day as if made on the date that the payment was due and no interest will accrue on that payment for the period from and after that interest payment date, maturity date or redemption date as the case may be, to the date of that payment on the next succeeding business day. The term *business day* means, with respect to any note, any day other than a Saturday, a Sunday or a day

on which banking institutions or trust companies in The City of New York, New York, North Canton, Ohio or the city where the corporate trust office of the trustee is located at such time are required or authorized by law to close.

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We will initially issue \$ _____ aggregate principal amount of the notes, subject to our ability to issue additional notes as described under _____ Additional notes. The terms of the notes do not limit our ability to incur additional indebtedness. The terms of the notes do not necessarily afford holders of notes protection in the event of a highly leveraged transaction or other transaction involving us that may adversely affect holders.

The notes will not be subject to, and will not have the benefit of, any sinking fund.

Ranking

The notes are our unsecured senior obligations and rank equally in right of payment with all our existing and future unsecured and unsubordinated indebtedness, including our 3.875% senior notes due 2024 and our 2.02% euro senior notes due 2027, and are senior to our future subordinated indebtedness. The notes will be exclusively our obligation and not the obligation of any of our subsidiaries. Our rights and the rights of any holder of the notes (or other of our creditors) to participate in the assets of any subsidiary upon that subsidiary's liquidation or recapitalization will be subject to the prior claims of the subsidiary's creditors, except to the extent that we may be a creditor with recognized claims against the subsidiary. In addition, the notes will effectively rank junior in right of payment to any secured indebtedness which we may incur in the future to the extent of the assets securing that indebtedness.

Transfer and exchange

A holder may transfer or exchange notes in accordance with the indenture. The registrar and the trustee may require a holder, among other things, to furnish appropriate endorsements and transfer documents in connection with a transfer of notes. Holders will be required to pay all taxes and fees due on transfer. We are not required to transfer or exchange any note selected for redemption or tendered for repurchase. Also, we are not required to transfer or exchange any note for a period of 15 days before a selection of notes to be redeemed or a record date for the payment of interest.

Optional redemption

Prior to the Par Call Date, we may redeem the notes at our option, in whole at any time or in part from time to time, at a redemption price equal to the greater of (1) 100% of the principal amount of the notes to be redeemed, and (2) as determined by the Quotation Agent, the sum of the present values of the remaining scheduled payments of principal and interest on the notes to be redeemed (not including any portion of those payments of interest accrued to the date of redemption) from the redemption date to the Par Call Date of the notes being redeemed, in each case, discounted to the date of redemption on a semi-annual basis (assuming a 360-day year consisting of twelve 30-day months) at the Adjusted Treasury Rate plus _____ basis points, plus, in each case, accrued and unpaid interest on the notes to, but excluding, the date of redemption.

At any time on or after the Par Call Date, we may redeem the notes at our option, in whole or in part at any time and from time to time, at a redemption price equal to 100% of the principal amount of the notes to be redeemed, plus accrued and unpaid interest thereon to, but excluding, the date of redemption.

Adjusted Treasury Rate means, with respect to any date of redemption, the rate per annum equal to the semi-annual equivalent yield to maturity of the Comparable Treasury Issue, assuming a price for the Comparable Treasury Issue (expressed as a percentage of its principal amount) equal to the Comparable Treasury Price for that date of redemption.

Comparable Treasury Issue means the United States Treasury security selected by the Quotation Agent as having a maturity comparable to the remaining term of the notes to be redeemed (assuming, for this purpose, that the notes

mature on the Par Call Date) that would be utilized, at the time of selection and in accordance with customary financial practice, in pricing new issues of corporate debt securities of comparable maturity to the remaining term of the notes to be redeemed (assuming, for this purpose, that the notes mature on the Par Call Date).

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Comparable Treasury Price means, with respect to any date of redemption, (1) the average of the Reference Treasury Dealer Quotations for the date of redemption, after excluding the highest and lowest Reference Treasury Dealer Quotations, or (2) if the Quotation Agent obtains fewer than three Reference Treasury Dealer Quotations, the average of all such Reference Treasury Dealer Quotations.

Quotation Agent means one of the Reference Treasury Dealers appointed by us.

Par Call Date means _____, 20__ (_____ months prior to the maturity date of the notes).

Reference Treasury Dealer means (1) each of Merrill Lynch, Pierce, Fenner & Smith Incorporated, Morgan Stanley & Co. LLC, Goldman Sachs & Co. LLC and KeyBanc Capital Markets Inc. and their respective successors; *provided, however*, that if any of the foregoing shall cease to be a primary U.S. Government securities dealer in New York City (a Primary Treasury Dealer), we shall substitute another Primary Treasury Dealer, and (2) any other Primary Treasury Dealer selected by us.

Reference Treasury Dealer Quotations means, with respect to each Reference Treasury Dealer and any date of redemption, the average, as determined by the Quotation Agent, of the bid and asked prices for the Comparable Treasury Issue (expressed in each case as a percentage of its principal amount) quoted in writing to the Quotation Agent by that Reference Treasury Dealer at 5:00 p.m., New York City time, on the third business day preceding that date of redemption.

We will mail notice of any redemption at least ten days, but not more than 30 days, before the date of redemption to each holder of the notes to be redeemed (or to the extent permitted or required by applicable DTC procedures or regulations with respect to global notes, send electronically). If less than all of the notes are to be redeemed at any time, the trustee will select notes to be redeemed (equal to \$2,000 and any integral multiples of \$1,000 in excess thereof) on a pro rata basis, by lot or in accordance with any other method the trustee considers fair and appropriate, and the identification of the particular notes will be included in the notice to holders. In the case of global notes, DTC will select the beneficial interests in notes called for redemption in accordance with DTC's applicable procedures. Unless we default in payment of the redemption price, on and after the date of redemption, interest will cease to accrue on the notes or portions thereof called for redemption.

The trustee shall have no duty to make any calculation in respect of the redemption price of notes called for redemption and shall be entitled to receive an officer's certificate setting forth such redemption price on which it shall be fully-protected in relying.

Change of Control Triggering Event

Upon the occurrence of a Change of Control Triggering Event, unless we have exercised our right to redeem the notes as described under *Optional redemption*, we will be required to offer to purchase from each holder of the notes all or a portion (equal to \$2,000 and any integral multiples of \$1,000 in excess thereof) of such holder's notes pursuant to the offer described below (the *Change of Control Offer*) at a purchase price equal to 101% of the principal amount thereof plus accrued and unpaid interest, if any, to, but excluding, the date of purchase, subject to the rights of holders of the notes on the relevant record date to receive interest due on the relevant interest payment date.

Within 30 days following the date upon which the Change of Control Triggering Event occurred, or at our option, prior to any Change of Control but after the public announcement of the pending Change of Control, we will be required to send, by first class mail (or to the extent permitted or required by applicable DTC procedures or regulations with respect to global notes, send electronically), a notice to each holder of the notes, with a copy to the

trustee, which notice will govern the terms of the Change of Control Offer. Such notice will state, among other things, the purchase date, which must be no earlier than 30 days and no later than 60 days from the date such notice is mailed or sent electronically, as applicable, other than as may be required by law (the Change of Control Payment Date). The notice, if mailed or sent electronically, as applicable, prior to the date of consummation of the Change of Control, will state that the Change of Control Offer is conditioned on the Change of Control being consummated on or prior to the Change of Control Payment Date.

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On the Change of Control Payment Date, we will, to the extent lawful:

accept for payment all notes (or portions of notes) properly tendered and not properly withdrawn pursuant to the Change of Control Offer;

deposit with the paying agent an amount equal to the aggregate payment in respect of all notes (or portions of notes) properly tendered and not properly withdrawn pursuant to the Change of Control Offer; and

deliver or cause to be delivered to the trustee the notes properly accepted for purchase, together with an officer's certificate stating the aggregate principal amount of notes (or portions of notes) being purchased. The paying agent will promptly remit to each holder of notes properly tendered the purchase price for the notes, and the trustee will promptly authenticate and deliver (or cause to be transferred by book-entry) to each holder a new note equal in principal amount to any unpurchased portion of any notes surrendered; *provided*, that each new note will be in a principal amount equal to \$2,000 or an integral multiple of \$1,000 in excess thereof.

We will not be required to make a Change of Control Offer if a third party makes such an offer in the manner, at the times and otherwise in compliance with the requirements for such an offer made by us and such third party purchases all notes properly tendered and not withdrawn under its offer.

We will comply with the requirements of Rule 14e-1 under the Exchange Act and any other securities laws and regulations thereunder to the extent those laws and regulations are applicable in connection with the purchase of the notes as a result of a Change of Control Triggering Event. To the extent that the provisions of any such securities laws or regulations conflict with the Change of Control Offer provisions of the notes, we will comply with the applicable securities laws and regulations and will not be deemed to have breached our obligations under the Change of Control Offer provisions of the notes by virtue of such conflict.

For purposes of the Change of Control Offer provisions of the notes, the following terms will be applicable:

Below Investment Grade Rating Event means the rating on the notes is lowered by at least two of the three Rating Agencies and the notes are rated below an Investment Grade rating by at least two of the three Rating Agencies on any date during the period (the Trigger Period) commencing on the earlier of (a) the occurrence of a Change of Control and (b) the first public announcement by us of any Change of Control (or pending Change of Control) and ending 60 days following the consummation of such Change of Control (which Trigger Period will be extended if the rating of the notes is under publicly announced consideration for possible downgrade by any Rating Agency on such 60th day, such extension to last with respect to each Rating Agency until the date on which such Rating Agency considering such possible downgrade either (x) rates the notes below Investment Grade or (y) publicly announces that it is no longer considering the notes for possible downgrade); *provided*, that a rating event will not be deemed to have occurred in respect of a particular Change of Control (and thus will not be deemed a Below Investment Grade Rating Event for purposes of the definition of Change of Control Triggering Event) if each Rating Agency making the reduction in rating does not publicly announce or confirm or inform the trustee in writing at our request that the reduction was the result, in whole or in part, of any event or circumstance comprised of or arising as a result of, or in respect of, the Change of Control (whether or not the applicable Change of Control has occurred at the time of the Below Investment Grade Rating Event).

Capital Stock means:

- (1) in the case of a corporation, corporate stock;
- (2) in the case of an association or business entity, any and all shares, interests, participations, rights or other equivalents (however designated) of corporate stock;

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- (3) in the case of a partnership or limited liability company, partnership or membership interests (whether general or limited); and
- (4) any other interest or participation that confers on a person the right to receive a share of the profits and losses of, or distributions of assets of, the issuing person.

Change of Control means the occurrence of any one of the following:

- (1) the direct or indirect sale, lease, transfer, conveyance or other disposition (other than by way of merger or consolidation), in one or a series of related transactions, of all or substantially all of our assets and those of our subsidiaries taken as a whole to any person (as that term is used in Section 13(d)(3) of the Exchange Act) other than to us or one of our subsidiaries;
- (2) the consummation of any transaction (including without limitation, any merger or consolidation) the result of which is that any person (as that term is used in Section 13(d)(3)), other than us or one of our subsidiaries, becomes the beneficial owner (as defined in Rule 13d-3 and Rule 13d-5 under the Exchange Act), directly or indirectly, of more than 50% of our outstanding Voting Stock, or other Voting Stock into which our Voting Stock is reclassified, consolidated, exchanged or changed, measured by voting power rather than number of shares;
- (3) the first day on which the majority of the members of our board of directors cease to be Continuing Directors; or
- (4) we consolidate with, or merge with or into, any person, or any person consolidates with, or merges with or into, us, in any such event pursuant to a transaction in which any of our outstanding Voting Stock or of such other person is converted into or exchanged for cash, securities or other property other than any such transaction where the shares of our Voting Stock outstanding immediately prior to such transaction constitute, or are converted into or exchanged for, at least a majority of the Voting Stock of the surviving person immediately after giving effect to such transaction, which transaction shall not constitute a Change of Control.

Notwithstanding the foregoing, a transaction will not be deemed to involve a Change of Control if (i) we become a direct or indirect wholly-owned subsidiary of a holding company and (ii) the direct or indirect holders of the Voting Stock of such holding company immediately following that transaction are substantially the same as the holders of our Voting Stock immediately prior to that transaction.

The trustee shall have no duty or responsibility to monitor or determine whether a Change of Control Triggering Event occurs.

Change of Control Triggering Event means the occurrence of both a Change of Control and a Below Investment Grade Rating Event. Notwithstanding the foregoing, no Change of Control Triggering Event will be deemed to have occurred in connection with any particular Change of Control unless and until such Change of Control has actually been consummated.

Continuing Director means, as of any date of determination, any member of our board of directors who: (1) was a member of such board of directors on the date of the issuance of the notes; or (2) was nominated for election, elected or appointed to such board of directors with the approval of a majority of the Continuing Directors who were members of such board of directors at the time of such nomination, election or appointment.

Fitch means Fitch Ratings, Inc., doing business as Fitch Ratings, or any successor thereto.

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Investment Grade means a rating of Baa3 or better by Moody's (or its equivalent under any successor rating category of Moody's), a rating of BBB- or better by Fitch or S&P (or their respective equivalents under any successor rating categories of either Fitch or S&P) and the equivalent investment grade credit rating from any replacement rating agency or rating agencies selected by us under the circumstances permitting us to select a replacement agency and in the manner for selecting a replacement agency, in each case as set forth in the definition of Rating Agency.

Moody's means Moody's Investors Service, Inc., a subsidiary of Moody's Corporation, and any successor thereto.

Rating Agency means: (i) each of Fitch, Moody's and S&P; and (ii) if any of Fitch, Moody's or S&P ceases to rate the notes or fails to make a rating of the notes publicly available for reasons outside of our control, any nationally recognized statistical rating organization, within the meaning of Section 3(a)(62) under the Exchange Act, selected by us as a replacement agency for Fitch, Moody's or S&P, or any of them, as the case may be, with respect to making a rating of the notes.

S&P means Standard & Poor's Global Ratings, a division of S&P Global Inc., and any successor thereto.

Voting Stock of any specified person as of any date means the Capital Stock of such person that is at the time entitled to vote generally in the election of the board of directors of such person.

The definition of Change of Control includes a phrase relating to the direct or indirect sale, lease, transfer, conveyance or other disposition of all or substantially all of our assets and those of our subsidiaries taken as a whole. Although there is a limited body of case law interpreting the phrase substantially all, there is no precise established definition of this phrase under applicable law. Accordingly, the ability of a holder of notes to require us to purchase such holder's notes as a result of a sale, lease, transfer conveyance or other disposition of less than all of our assets and those of our subsidiaries taken as a whole to another person may be uncertain.

Our ability to repurchase notes pursuant to a Change of Control Offer may be limited by a number of factors. The occurrence of certain of the events that constitute a Change of Control would constitute a default under our senior credit facility. In addition, certain events that may constitute a change of control under our senior credit facility and cause a default under that agreement will not constitute a Change of Control or a Change of Control Triggering Event under the indenture. Our future indebtedness or that of our subsidiaries may also contain prohibitions of certain events that would constitute a Change of Control or require such indebtedness to be repurchased upon a Change of Control or a Change of Control Triggering Event. Moreover, the exercise by the holders of notes of their right to require us to repurchase the notes following a Change of Control in connection with a Change of Control Triggering Event could cause a default under the notes, even if the Change of Control itself does not, due to the financial effect of such repurchase on us. Finally, our ability to pay cash to the holders upon a repurchase may be limited by our then existing financial resources. There can be no assurance that sufficient funds will be available when necessary to make any required repurchases.

Holders will not be entitled to require us to purchase their notes in the event of a takeover, recapitalization, leveraged buyout or similar transaction that is not a Change of Control. We may nonetheless incur significant additional indebtedness in connection with such a transaction.

Holders may not be able to require us to purchase their notes in certain circumstances involving a significant change in the composition of our board of directors, including a proxy contest where our board of directors does not endorse the dissident slate of directors but approves them as Continuing Directors. In this regard, a decision of the Delaware Chancery Court (not involving us or our securities) considered a change of control redemption provision of an indenture governing publicly traded debt securities that is substantially similar to the change of control event

described in clause (3) of the definition of Change of Control. In its

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decision, the court noted that a board of directors may approve a dissident shareholder's nominees solely for purposes of such an indenture, provided the board of directors determines in good faith that the election of the dissident nominees would not be materially adverse to the interests of the corporation or its stockholders (without taking into consideration the interests of the holders of debt securities in making this determination). It is unclear whether our board of directors, pursuant to Ohio law, is similarly capable of approving a slate of dissident director nominees. If such an action is possible under Ohio law, the foregoing interpretation would permit our board to approve a slate of directors that included a majority of dissident directors nominated pursuant to a proxy contest, and the ultimate election of such dissident slate would not constitute a Change of Control that would trigger your right to require us to repurchase the notes as described above.

Material covenants***Limitations on liens***

So long as any notes are outstanding, we will not, and we will not permit any Domestic Subsidiary to, incur, issue, assume or guarantee any indebtedness for money borrowed (Debt) secured by any mortgage or other encumbrance (a Mortgage) on any of our Principal Manufacturing Property or of our Domestic Subsidiaries or any shares of stock or Debt of any Domestic Subsidiaries which own a Principal Manufacturing Property, without concurrently securing the notes equally and ratably with such Debt so long as such Debt shall be so secured. This restriction does not apply to Debt secured by (1) our Mortgages or Mortgages of our Domestic Subsidiaries existing at the time of the indenture; (2) Mortgages on property of, or on any shares of stock of, any corporation existing at the time it becomes a Domestic Subsidiary; (3) Mortgages on property or shares of stock of a Domestic Subsidiary (a) existing at the time of acquisition thereof (including acquisition through merger or consolidation), (b) to secure the payment of all or any part of the purchase price or construction cost thereof or (c) to secure any Debt incurred prior to, at the time of, or within 180 days after, the acquisition of such property or shares or the completion of any construction and commencement of full operation of such property for the purpose of financing all or any portion of the purchase price or construction cost thereof; (4) Mortgages in favor of us or any Domestic Subsidiary; (5) Mortgages in favor of the United States of America, any state or any subdivision, department, agency or other instrumentality thereof, to secure progress, advance or other payments pursuant to any contract or provision of any statute; or (6) extensions, renewals or replacements (or successive extensions, renewals or replacements), in whole or in part, of any Mortgage referred to in (1) through (5).

Notwithstanding the limitations on liens described above, we or any Domestic Subsidiary may incur, issue, assume or guarantee any Debt secured by a Mortgage on any of our Principal Manufacturing Property or of our Domestic Subsidiaries or any shares of stock or Debt of any Domestic Subsidiary, in addition to that permitted above and without any obligation to secure the notes, provided that at the time of such incurrence, issuance, assumption or guarantee of such Debt, and after giving effect thereto, Exempted Debt, in the aggregate, does not exceed 20% of our and our Subsidiaries Consolidated Net Tangible Assets, taken as a whole.

Limitation on sale and leaseback

So long as any notes are outstanding, we will not, and we will not permit any Domestic Subsidiary to, sell and leaseback for more than three years any of our Principal Manufacturing Property or of any Domestic Subsidiary acquired, constructed or placed into service more than 180 days before such lease arrangement. This restriction does not apply if (a) we or such Domestic Subsidiary would be entitled as described in Limitations on liens above to incur Debt secured by a Mortgage on such Principal Manufacturing Property in a principal amount equivalent to the Attributable Debt in respect of such arrangement without equally and ratably securing the notes or (b) we retire Funded Debt or cause Funded Debt to be retired equal to the greater of the net proceeds of such sale or the fair market

value of the Principal Manufacturing Property to be subject to such arrangement.

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Notwithstanding the limitations on sale and leaseback transactions described above, we or any Domestic Subsidiary may enter into a sale and leaseback transaction of any of our Principal Manufacturing Property or of any Domestic Subsidiary in addition to that permitted above and without any obligation to retire any notes or other indebtedness referred to above, provided that at the time of entering into such sale and leaseback transaction and after giving effect thereto, Exempted Debt, in the aggregate, does not exceed 20% of our and our Subsidiaries' Consolidated Net Tangible Assets, taken as a whole.

Attributable Debt means, as to any particular lease under which any person (as defined in the indenture) is at the time liable, at any date as of which the amount thereof is to be determined, the total net amount of rent required to be paid by such person under such lease during the remaining term thereof (after giving effect to any extensions at the option of the lessee), discounted from the respective due dates thereof to such date at the rate per annum borne by the notes.

Consolidated Net Tangible Assets means the aggregate amount of assets (less applicable reserves and other properly deductible items) after deducting therefrom (a) all current liabilities (excluding any liabilities constituting Funded Debt by reason of being renewable or extendible) and (b) all goodwill, trade names, trademarks, patents, unamortized debt discount and expense and other intangibles, all as set forth on the most recent consolidated balance sheet of us and our consolidated Subsidiaries and computed in accordance with GAAP.

Domestic Subsidiary means a Subsidiary of ours except a Subsidiary (a) that neither transacts any substantial portion of its business nor regularly maintains any substantial portion of its fixed assets within the United States of America, or (b) that is engaged primarily in financing the operation of us or our Subsidiaries, or both, outside the United States of America.

Exempted Debt means the sum of the following items outstanding as of the date Exempted Debt is being determined: (1) indebtedness of us and our Subsidiaries incurred after the date of the indenture and secured by Mortgages created or assumed pursuant to the second paragraph under Limitations on liens above and (2) Attributable Debt of us and our Subsidiaries in respect of every sale and leaseback transaction entered into after the date of the indenture and pursuant to the second paragraph under Limitation on sale and leaseback above.

Funded Debt means all indebtedness for money borrowed having a maturity of more than twelve months from the date as of which the amount thereof is to be determined, or having a maturity of less than twelve months from the date as of which the amount thereof is to be determined but by its terms being renewable or extendible beyond twelve months from such date at the option of the borrower.

GAAP means generally accepted accounting principles in the United States, as in effect on the date notes are first issued.

Principal Manufacturing Property means any building, structure or other facility, together with the land upon which it is erected and fixtures comprising a part thereof, used primarily for manufacturing or warehousing and located in the United States of America, owned or leased by us or any Subsidiary. The term Principal Manufacturing Property does not include any of the above referenced property (a) that is financed through the issuance of tax exempt governmental obligations or (b) that our board of directors determines is not materially important to the total business of us and our Subsidiaries.

Subsidiary means any corporation at least a majority of the voting stock of which is owned or controlled, directly or indirectly, by us or any of our Subsidiaries or by us and one or more of our Subsidiaries.

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Events of default

The provisions described in Description of debt securities Events of default in the accompanying prospectus will be applicable to the notes. In addition, the following is an event of default with respect to the notes:

default on any indebtedness for money borrowed by the Company or a Domestic Subsidiary in excess of \$100,000,000 principal amount that results in the acceleration of such indebtedness prior to its maturity, if such indebtedness is not discharged, or such acceleration is not annulled, by the end of a period of 30 days after written notice to the Company by the trustee or to the Company and the trustee by the holders of at least 25% in principal amount of the notes then outstanding.

If an event of default with respect to the notes (other than an event of default resulting from certain events of bankruptcy, insolvency or reorganization of the Company) occurs and is continuing, the trustee or the holders of at least 25% in aggregate principal amount of the notes then outstanding, by notice in writing to us, and to the trustee if notice is given by those holders, may declare the unpaid principal of, premium, if any, and accrued interest, if any, due and payable immediately. If a bankruptcy, insolvency or reorganization default occurs with respect to us, the principal of, premium, if any, and accrued interest on all of the notes issued under the indenture will become immediately due and payable without any declaration or other act of the trustee or the holders.

At any time after a declaration of acceleration with respect to the notes has been made, the holders of a majority in aggregate principal amount of the notes may rescind and annul the acceleration if the rescission and annulment would not conflict with any judgment or decree already rendered and if all events of default with respect to the notes, other than the non-payment of principal and interest, if any, have been cured or waived and all sums paid or advanced by the trustee and the reasonable compensation expenses and disbursements of the trustee and its agents and counsel have been paid as provided in the indenture.

Any waiver will be deemed to cure the default or event of default to which the waiver relates.

Subject to the terms of the indenture, if an event of default occurs and is continuing with respect to the notes, the trustee will be under no obligation to exercise any of its rights or powers under the indenture at the request or direction of any of the holders of the notes, unless such holders have offered the trustee indemnity or security satisfactory to the trustee. The holders of a majority in principal amount of the notes then outstanding will have the right to direct the time, method and place of conducting any proceeding for any remedy available to the trustee, or exercising any trust or power conferred on the trustee, with respect to the notes, provided that:

it is not in conflict with any law or the indenture;

the trustee may take any other action deemed proper by it which is not inconsistent with the direction; and

the trustee may refuse to follow any direction that the trustee determines may be unduly prejudicial to the rights of the holders not involved in the proceeding or that may involve the trustee in personal liability.

A holder of notes will only have the right to institute a proceeding under the indenture or to appoint a receiver or another trustee, or to seek other remedies, if:

the holder has given written notice to the trustee of a continuing event of default with respect to the notes;

the holders of at least 25% in aggregate principal amount of the notes then outstanding have made a written request therefor;

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such holder or holders offer and, if requested, provide to the trustee security or indemnity satisfactory to the trustee against any loss, liability or expense;

the trustee has not complied with the request within 60 days after receipt of the request and the offer and, if requested, the provision of security or indemnity; and

during such 60-day period, the holders of a majority in aggregate principal amount of the notes then outstanding have not given the trustee a direction inconsistent with the request.

These limitations do not apply to a suit instituted by a holder of notes if we default in the payment of the principal of, premium, if any, or interest on the notes.

Satisfaction and discharge; defeasance

The provisions described in Description of debt securities Defeasance of debt securities and certain covenants in certain circumstances in the accompanying prospectus will be applicable to the notes, in addition to the covenants described under Change of Control Triggering Event, Material covenants Limitations on liens, and Material covenants Limitation on sale and leaseback.

Consolidation, merger and sale of assets

The provisions described in Description of debt securities Consolidation, merger and sale of assets in the accompanying prospectus will be applicable to the notes.

Same-day settlement and payment

The notes will trade in the same-day funds settlement system of DTC until maturity or until we issue the notes in definitive form. DTC will therefore require secondary market trading activity in the notes to settle in immediately available funds. We can give no assurance as to the effect, if any, of settlement in immediately available funds on trading activity in the notes.

Additional notes

We may from time to time, without notice to or the consent of the registered holders of the notes, create and issue additional debt securities having the same terms as, and ranking equally and ratably with, the notes in all respects (or in all respects except for the payment of interest accruing prior to the issue date of such additional debt securities, or, in some cases, the first payment of interest following the issue date of such additional debt securities), so that the additional debt securities will be consolidated and form a single series with, and have the same terms as to status, redemption or otherwise as, the notes.

Any additional debt securities that are consolidated and form a single series with the notes will be issued for U.S. federal income tax purposes in a qualified reopening, as part of the same issue of debt instruments as the notes, or with no more than a *de minimis* amount of original issue discount.

We may at any time and from time to time purchase notes in the open market or otherwise.

Modification of indenture; waiver

The provisions described in Description of debt securities Modification and waiver in the accompanying prospectus will be applicable to the notes.

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Book-entry system; delivery and form

The notes will be issued in registered, global form in minimum denominations of \$2,000 and integral multiples of \$1,000 in excess thereof.

The notes will initially be represented by one or more permanent global certificates in definitive, fully registered form without interest coupons (the global notes). The global notes will be issued at the closing of this offering only against payment in immediately available funds. The global notes will be deposited upon issuance with the trustee as custodian for DTC and registered in the name of Cede & Co. as DTC's nominee in New York, New York for the accounts of institutions that have accounts with DTC (participants). DTC will be depositary for the global notes. Transfers of beneficial interests in the global notes will be subject to the applicable rules and procedures of DTC and its direct or indirect participants (including, if applicable, those of Euroclear System (Euroclear) and Clearstream Banking S.A. (Clearstream)), which may change from time to time.

DTC has advised us as follows: DTC is a limited-purpose trust company organized under New York Banking Law, a banking organization within the meaning of the New York Banking Law, a member of the Federal Reserve System, a clearing corporation within the meaning of the New York Uniform Commercial Code and a clearing agency registered pursuant to the provisions of Section 17A of the Exchange Act. DTC was created to hold securities of its participants and to facilitate the clearance and settlement of securities transactions among its participants in such securities through electronic book-entry changes in accounts of the participants, thereby eliminating the need for physical movement of securities certificates. DTC's participants include securities brokers and dealers (which may include the underwriters), banks, trust companies, clearing corporations and certain other organizations. Access to DTC's book-entry systems is also available to others such as banks, brokers, dealers and trust companies that clear through or maintain a custodial relationship with a participant, or Agent Member, as defined in the indenture, whether directly or indirectly.

Ownership of beneficial interests

We expect that, pursuant to the procedures established by DTC, upon the issuance of each global note, DTC will credit, on its book-entry registration and transfer system, the respective principal amount of the individual beneficial interests represented by the global note to the accounts of participants. Ownership of beneficial interests in each global note will be limited to participants or persons that may hold interests through participants. Ownership of beneficial interests in each global note will be shown on, and the transfer of those ownership interests will be effected on