

Form 5500 Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Annual Return/Report of Employee Benefit Plan This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6047(e), 6057(b), and 6058(a) of the Internal Revenue Code (the Code). ▶ Complete all entries in accordance with the instructions to the Form 5500.	OMB Nos. 1210-0110 1210-0089
		2014
		This Form is Open to Public Inspection

Part I	Annual Report Identification Information
For calendar plan year 2014 or fiscal plan year beginning <u>01/01/2014</u> and ending <u>12/31/2014</u>	
A This return/report is for:	☐ a multiemployer plan; ☐ a multiple-employer plan (Filers checking this box must attach a list of participating employer information in accordance with the form instructions); or ☒ a single-employer plan; ☐ a DFE (specify) _____
B This return/report is:	☐ the first return/report; ☐ the final return/report; ☐ an amended return/report; ☐ a short plan year return/report (less than 12 months).
C If the plan is a collectively-bargained plan, check here.	☐
D Check box if filing under:	☒ Form 5558; ☐ automatic extension; ☐ the DFVC program; ☐ special extension (enter description)

Part II	Basic Plan Information —enter all requested information
1a Name of plan <u>THE TIMKEN-LATROBE-MPB-TORRINGTON RETIREMENT PLAN</u>	1b Three-digit plan number (PN) ▶ <u>020</u> 1c Effective date of plan <u>01/01/1992</u>
2a Plan sponsor's name and address; include room or suite number (employer, if for a single-employer plan) <u>THE TIMKEN COMPANY</u> <u>4500 MOUNT PLEASANT ST. NW</u> <u>NORTH CANTON, OH 44720-5450</u>	2b Employer Identification Number (EIN) <u>34-0577130</u> 2c Plan Sponsor's telephone number <u>234-262-3000</u> 2d Business code (see instructions) <u>333200</u>

Caution: A penalty for the late or incomplete filing of this return/report will be assessed unless reasonable cause is established.

Under penalties of perjury and other penalties set forth in the instructions, I declare that I have examined this return/report, including accompanying schedules, statements and attachments, as well as the electronic version of this return/report, and to the best of my knowledge and belief, it is true, correct, and complete.

SIGN HERE	Filed with authorized/valid electronic signature.	10/15/2015	SHELLY M. CHADWICK
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE
Preparer's name (including firm name, if applicable) and address (include room or suite number) (optional)			Preparer's telephone number (optional)

3a Plan administrator's name and address ☒ Same as Plan Sponsor		3b Administrator's EIN	
		3c Administrator's telephone number	
4 If the name and/or EIN of the plan sponsor has changed since the last return/report filed for this plan, enter the name, EIN and the plan number from the last return/report:		4b EIN	
a Sponsor's name		4c PN	
5 Total number of participants at the beginning of the plan year		5	12494
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1) , 6a(2) , 6b , 6c , and 6d).			
a(1) Total number of active participants at the beginning of the plan year		6a(1)	4021
a(2) Total number of active participants at the end of the plan year		6a(2)	3224
b Retired or separated participants receiving benefits		6b	4361
c Other retired or separated participants entitled to future benefits.....		6c	1147
d Subtotal. Add lines 6a(2) , 6b , and 6c		6d	8732
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.		6e	680
f Total. Add lines 6d and 6e		6f	9412
g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)		6g	
h Number of participants that terminated employment during the plan year with accrued benefits that were less than 100% vested.....		6h	5
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item).....		7	
8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions: 1A 1B 3H			
b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:			
9a Plan funding arrangement (check all that apply)		9b Plan benefit arrangement (check all that apply)	
(1) ☐ Insurance		(1) ☐ Insurance	
(2) ☐ Code section 412(e)(3) insurance contracts		(2) ☐ Code section 412(e)(3) insurance contracts	
(3) ☒ Trust		(3) ☒ Trust	
(4) ☐ General assets of the sponsor		(4) ☐ General assets of the sponsor	
10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)			
a Pension Schedules		b General Schedules	
(1) ☒ R (Retirement Plan Information)		(1) ☒ H (Financial Information)	
(2) ☐ MB (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary		(2) ☐ I (Financial Information – Small Plan)	
(3) ☒ SB (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary		(3) ☐ A (Insurance Information)	
		(4) ☒ C (Service Provider Information)	
		(5) ☒ D (DFE/Participating Plan Information)	
		(6) ☐ G (Financial Transaction Schedules)	

Part III**Form M-1 Compliance Information (to be completed by welfare benefit plans)**

11a If the plan provides welfare benefits, was the plan subject to the Form M-1 filing requirements during the plan year? (See instructions and 29 CFR 2520.101-2.) ☐ Yes ☐ No

If "Yes" is checked, complete lines 11b and 11c.

11b Is the plan currently in compliance with the Form M-1 filing requirements? (See instructions and 29 CFR 2520.101-2.) ☐ Yes ☐ No

11c Enter the Receipt Confirmation Code for the 2014 Form M-1 annual report. If the plan was not required to file the 2014 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code _____

SCHEDULE SB (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Single-Employer Defined Benefit Plan Actuarial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500 or 5500-SF.	OMB No. 1210-0110 2014 This Form is Open to Public Inspection
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For calendar plan year 2014 or fiscal plan year beginning 01/01/2014 and ending 12/31/2014	
▶ Round off amounts to nearest dollar.	
▶ Caution: A penalty of \$1,000 will be assessed for late filing of this report unless reasonable cause is established.	
A Name of plan THE TIMKEN-LATROBE-MPB-TORRINGTON RETIREMENT PLAN	B Three-digit plan number (PN) ▶ 020
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF THE TIMKEN COMPANY	D Employer Identification Number (EIN) 34-0577130
E Type of plan: ☒ Single ☐ Multiple-A ☐ Multiple-B	F Prior year plan size: ☐ 100 or fewer ☐ 101-500 ☒ More than 500

Part I	Basic Information			
1	Enter the valuation date: Month 01 Day 01 Year 2014			
2	Assets:			
a	Market value	2a	1443347358	
b	Actuarial value	2b	1378070300	
3	Funding target/participant count breakdown	(1) Number of participants	(2) Vested Funding Target	(3) Total Funding Target
a	For retired participants and beneficiaries receiving payment	6276	597282424	597282424
b	For terminated vested participants	2736	116067727	116067727
c	For active participants	4349	310433444	334082885
d	Total	13361	1023783595	1047433036
4	If the plan is in at-risk status, check the box and complete lines (a) and (b) ☐			
a	Funding target disregarding prescribed at-risk assumptions	4a		
b	Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor	4b		
5	Effective interest rate	5	6.46%	
6	Target normal cost	6	11968400	

Statement by Enrolled Actuary

To the best of my knowledge, the information supplied in this schedule and accompanying schedules, statements and attachments, if any, is complete and accurate. Each prescribed assumption was applied in accordance with applicable law and regulations. In my opinion, each other assumption is reasonable (taking into account the experience of the plan and reasonable expectations) and such other assumptions, in combination, offer my best estimate of anticipated experience under the plan.

SIGN HERE		09/18/2015
	Signature of actuary	Date
FRANCIS X REAGAN	Type or print name of actuary	14-05533
TOWERS WATSON DELAWARE INC.	Firm name	Most recent enrollment number
1001 LAKESIDE AVENUE, SUITE 1900 CLEVELAND, OH 44114	Address of the firm	216-937-4000
		Telephone number (including area code)

Part II Beginning of Year Carryover and Prefunding Balances		
	(a) Carryover balance	(b) Prefunding balance
7 Balance at beginning of prior year after applicable adjustments (line 13 from prior year)	3708041	388584989
8 Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	3708041	38229919
9 Amount remaining (line 7 minus line 8)	0	350355070
10 Interest on line 9 using prior year's actual return of <u>11.18</u> %	0	39169697
11 Prior year's excess contributions to be added to prefunding balance:		
a Present value of excess contributions (line 38a from prior year)		0
b(1) Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of <u>6.29</u> %		0
b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return		0
c Total available at beginning of current plan year to add to prefunding balance		0
d Portion of (c) to be added to prefunding balance		0
12 Other reductions in balances due to elections or deemed elections	0	0
13 Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	0	389524767

Part III Funding Percentages		
14 Funding target attainment percentage	14	94.37 %
15 Adjusted funding target attainment percentage	15	122.71 %
16 Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement	16	91.31 %
17 If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage	17	%

Part IV Contributions and Liquidity Shortfalls					
18 Contributions made to the plan for the plan year by employer(s) and employees:					
(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
Totals ▶			18(b)	0	18(c) 0

19 Discounted employer contributions – see instructions for small plan with a valuation date after the beginning of the year:		
a Contributions allocated toward unpaid minimum required contributions from prior years	19a	0
b Contributions made to avoid restrictions adjusted to valuation date	19b	0
c Contributions allocated toward minimum required contribution for current year adjusted to valuation date	19c	0
20 Quarterly contributions and liquidity shortfalls:		
a Did the plan have a "funding shortfall" for the prior year?	☒ Yes ☐ No	
b If line 20a is "Yes," were required quarterly installments for the current year made in a timely manner?	☒ Yes ☐ No	
c If line 20a is "Yes," see instructions and complete the following table as applicable:		
Liquidity shortfall as of end of quarter of this plan year		
(1) 1st	(2) 2nd	(3) 3rd
0	0	0
		(4) 4th 0

Part V Assumptions Used to Determine Funding Target and Target Normal Cost

21 Discount rate:				
a Segment rates:	1st segment: 4.99 %	2nd segment: 6.32 %	3rd segment: 6.99 %	☐ N/A, full yield curve used
b Applicable month (enter code).....				21b 4
22 Weighted average retirement age				22 61
23 Mortality table(s) (see instructions) ☐ Prescribed - combined ☒ Prescribed - separate ☐ Substitute				

Part VI Miscellaneous Items

24 Has a change been made in the non-prescribed actuarial assumptions for the current plan year? If "Yes," see instructions regarding required attachment.	☐ Yes ☒ No
25 Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment.	☐ Yes ☒ No
26 Is the plan required to provide a Schedule of Active Participants? If "Yes," see instructions regarding required attachment.	☒ Yes ☐ No
27 If the plan is subject to alternative funding rules, enter applicable code and see instructions regarding attachment.....	27

Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years

28 Unpaid minimum required contributions for all prior years	28	0
29 Discounted employer contributions allocated toward unpaid minimum required contributions from prior years (line 19a).....	29	0
30 Remaining amount of unpaid minimum required contributions (line 28 minus line 29)	30	0

Part VIII Minimum Required Contribution For Current Year

31 Target normal cost and excess assets (see instructions):			
a Target normal cost (line 6).....	31a	11968400	
b Excess assets, if applicable, but not greater than line 31a	31b	0	
32 Amortization installments:	Outstanding Balance	Installment	
a Net shortfall amortization installment.....	58887503	22025364	
b Waiver amortization installment	0	0	
33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount	33	0	
34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33)...	34	33993764	
	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement.....	0	33993764	33993764
36 Additional cash requirement (line 34 minus line 35).....	36	0	
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c).....	37	0	
38 Present value of excess contributions for current year (see instructions)			
a Total (excess, if any, of line 37 over line 36)	38a	0	
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances	38b	0	
39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)	39	0	
40 Unpaid minimum required contributions for all years	40	0	

Part IX Pension Funding Relief Under Pension Relief Act of 2010 (See Instructions)

41 If an election was made to use PRA 2010 funding relief for this plan:			
a Schedule elected	☐ 2 plus 7 years ☐ 15 years		
b Eligible plan year(s) for which the election in line 41a was made	☐ 2008 ☐ 2009 ☐ 2010 ☐ 2011		
42 Amount of acceleration adjustment	42	0	
43 Excess installment acceleration amount to be carried over to future plan years	43	0	

SCHEDULE C (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Service Provider Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ► File as an attachment to Form 5500.	OMB No. 1210-0110
		2014
		This Form is Open to Public Inspection.

For calendar plan year 2014 or fiscal plan year beginning 01/01/2014 and ending 12/31/2014

A Name of plan <u>THE TIMKEN-LATROBE-MPB-TORRINGTON RETIREMENT PLAN</u>	B Three-digit plan number (PN) ► <u>020</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>THE TIMKEN COMPANY</u>	D Employer Identification Number (EIN) <u>34-0577130</u>

Part I Service Provider Information (see instructions)

You must complete this Part, in accordance with the instructions, to report the information required for **each person** who received, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of monetary value) in connection with services rendered to the plan or the person's position with the plan during the plan year. If a person received **only** eligible indirect compensation for which the plan received the required disclosures, you are required to answer line 1 but are not required to include that person when completing the remainder of this Part.

1 Information on Persons Receiving Only Eligible Indirect Compensation

a Check "Yes" or "No" to indicate whether you are excluding a person from the remainder of this Part because they received only eligible indirect compensation for which the plan received the required disclosures (see instructions for definitions and conditions)..... ☐ Yes ☒ No

b If you answered line 1a "Yes," enter the name and EIN or address of each person providing the required disclosures for the service providers who received only eligible indirect compensation. Complete as many entries as needed (see instructions).

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

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2. Information on Other Service Providers Receiving Direct or Indirect Compensation. Except for those persons for whom you answered "Yes" to line 1a above, complete as many entries as needed to list each person receiving, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

(a) Enter name and EIN or address (see instructions)

TOWERS WATSON DELAWARE INC.

53-0181291

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
11 50	NONE	1015082	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

K&L GATES

25-0921018

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
11 50	NONE	69661	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

ERNST & YOUNG US LLP

34-6565596

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10 50	NONE	34500	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

2. Information on Other Service Providers Receiving Direct or Indirect Compensation. Except for those persons for whom you answered "Yes" to line 1a above, complete as many entries as needed to list each person receiving, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

(a) Enter name and EIN or address (see instructions)

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
			Yes ☐ No ☐	Yes ☐ No ☐		Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
			Yes ☐ No ☐	Yes ☐ No ☐		Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
			Yes ☐ No ☐	Yes ☐ No ☐		Yes ☐ No ☐

Part I Service Provider Information (continued)

3 If you reported on line 2 receipt of indirect compensation, other than eligible indirect compensation, by a service provider, and the service provider is a fiduciary or provides contract administrator, consulting, custodial, investment advisory, investment management, broker, or recordkeeping services, answer the following questions for (a) each source from whom the service provider received \$1,000 or more in indirect compensation and (b) each source for whom the service provider gave you a formula used to determine the indirect compensation instead of an amount or estimated amount of the indirect compensation. Complete as many entries as needed to report the required information for each source.

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	

Part II Service Providers Who Fail or Refuse to Provide Information

4 Provide, to the extent possible, the following information for each service provider who failed or refused to provide the information necessary to complete this Schedule.

(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide

Part III **Termination Information on Accountants and Enrolled Actuaries (see instructions)**
(complete as many entries as needed)

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

SCHEDULE D (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration	DFE/Participating Plan Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ► File as an attachment to Form 5500.	OMB No. 1210-0110 2014 This Form is Open to Public Inspection.
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For calendar plan year 2014 or fiscal plan year beginning 01/01/2014 and ending 12/31/2014

A Name of plan <u>THE TIMKEN-LATROBE-MPB-TORRINGTON RETIREMENT PLAN</u>	B Three-digit plan number (PN) ►	<u>020</u>
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 <u>THE TIMKEN COMPANY</u>	D Employer Identification Number (EIN) <u>34-0577130</u>	

Part I	Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs) (Complete as many entries as needed to report all interests in DFEs)
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a Name of MTIA, CCT, PSA, or 103-12 IE: COLLECTIVE INVESTMENT TRUST

b Name of sponsor of entity listed in (a): THE NORTHERN TRUST COMPANY

c EIN-PN <u>34-0577130-499</u>	d Entity code <u>M</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>1124269582</u>
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a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
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a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
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a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
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a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
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a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
-----------------	----------------------	---

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
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a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

a Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)

Part II Information on Participating Plans (to be completed by DFEs)

(Complete as many entries as needed to report all participating plans)

a Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN

SCHEDULE H (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500.	OMB No. 1210-0110 2014 This Form is Open to Public Inspection
For calendar plan year 2014 or fiscal plan year beginning <u>01/01/2014</u> and ending <u>12/31/2014</u>		
A Name of plan <u>THE TIMKEN-LATROBE-MPB-TORRINGTON RETIREMENT PLAN</u>	B Three-digit plan number (PN) ►	<u>020</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>THE TIMKEN COMPANY</u>	D Employer Identification Number (EIN) <u>34-0577130</u>	

Part I	Asset and Liability Statement		
1 Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.			
Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a		
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions.....	1b(1)		
(2) Participant contributions	1b(2)		
(3) Other.....	1b(3)		
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit).....	1c(1)		
(2) U.S. Government securities	1c(2)		
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)		
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common.....	1c(4)(B)		
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property).....	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans.....	1c(8)		
(9) Value of interest in common/collective trusts	1c(9)		
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)	1443347358	1124269582
(12) Value of interest in 103-12 investment entities.....	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds).....	1c(13)		
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)		
(15) Other.....	1c(15)		

1d Employer-related investments:

		(a) Beginning of Year	(b) End of Year
(1) Employer securities	1d(1)		
(2) Employer real property	1d(2)		
e Buildings and other property used in plan operation	1e		
f Total assets (add all amounts in lines 1a through 1e)	1f	1443347358	1124269582

Liabilities

g Benefit claims payable	1g		
h Operating payables	1h		
i Acquisition indebtedness	1i		
j Other liabilities	1j	112989	147205
k Total liabilities (add all amounts in lines 1g through 1j)	1k	112989	147205

Net Assets

l Net assets (subtract line 1k from line 1f)	1l	1443234369	1124122377
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Part II Income and Expense Statement

2 Plan income, expenses, and changes in net assets for the year. Include all income and expenses of the plan, including any trust(s) or separately maintained fund(s) and any payments/receipts to/from insurance carriers. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 2a, 2b(1)(E), 2e, 2f, and 2g.

Income

		(a) Amount	(b) Total
a Contributions:			
(1) Received or receivable in cash from: (A) Employers	2a(1)(A)		
(B) Participants	2a(1)(B)		
(C) Others (including rollovers)	2a(1)(C)		
(2) Noncash contributions	2a(2)		
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		0
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)		
(B) U.S. Government securities	2b(1)(B)		
(C) Corporate debt instruments	2b(1)(C)		
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)		
(F) Other	2b(1)(F)		
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		0
(2) Dividends: (A) Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)		
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)		
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		0
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)		
(B) Aggregate carrying amount (see instructions)	2b(4)(B)		
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		0
(5) Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)		
(B) Other	2b(5)(B)		
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		0

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts.....	2b(6)		
(7) Net investment gain (loss) from pooled separate accounts.....	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts.....	2b(8)		128601793
(9) Net investment gain (loss) from 103-12 investment entities.....	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds).....	2b(10)		
c Other income.....	2c		
d Total income. Add all income amounts in column (b) and enter total.....	2d		128601793

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers.....	2e(1)	160139148	
(2) To insurance carriers for the provision of benefits.....	2e(2)		
(3) Other.....	2e(3)		
(4) Total benefit payments. Add lines 2e(1) through (3).....	2e(4)		160139148
f Corrective distributions (see instructions).....	2f		
g Certain deemed distributions of participant loans (see instructions).....	2g		
h Interest expense.....	2h		
i Administrative expenses: (1) Professional fees.....	2i(1)	1049581	
(2) Contract administrator fees.....	2i(2)		
(3) Investment advisory and management fees.....	2i(3)		
(4) Other.....	2i(4)	622619	
(5) Total administrative expenses. Add lines 2i(1) through (4).....	2i(5)		1672200
j Total expenses. Add all expense amounts in column (b) and enter total.....	2j		161811348

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d.....	2k		-33209555
l Transfers of assets:			
(1) To this plan.....	2l(1)		270101232
(2) From this plan.....	2l(2)		556003669

Part III Accountant's Opinion

3 Complete lines 3a through 3c if the opinion of an independent qualified public accountant is attached to this Form 5500. Complete line 3d if an opinion is not attached.

a The attached opinion of an independent qualified public accountant for this plan is (see instructions):

(1) ☒ Unqualified (2) ☐ Qualified (3) ☐ Disclaimer (4) ☐ Adverse

b Did the accountant perform a limited scope audit pursuant to 29 CFR 2520.103-8 and/or 103-12(d)? ☐ Yes ☒ No

c Enter the name and EIN of the accountant (or accounting firm) below:

(1) Name: ERNST & YOUNG LLP

(2) EIN: 34-6565596

d The opinion of an independent qualified public accountant is **not attached** because:

(1) ☐ This form is filed for a CCT, PSA, or MTIA. (2) ☐ It will be attached to the next Form 5500 pursuant to 29 CFR 2520.104-50.

Part IV Compliance Questions

4 CCTs and PSAs do not complete Part IV. MTIAs, 103-12 IEs, and GIAs do not complete lines 4a, 4e, 4f, 4g, 4h, 4k, 4m, 4n, or 5. 103-12 IEs also do not complete lines 4j and 4l. MTIAs also do not complete line 4l.

During the plan year:

- a** Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.).....
- b** Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.).....

	Yes	No	Amount
4a		X	
4b		X	

	Yes	No	Amount
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)		X	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.).....		X	
e Was this plan covered by a fidelity bond?	X		25000000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		X	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?.....		X	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?.....		X	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)		X	
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked, and see instructions for format requirements.)		X	
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?		X	
l Has the plan failed to provide any benefit when due under the plan?.....		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)			
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.			

5a Has a resolution to terminate the plan been adopted during the plan year or any prior plan year?
 If "Yes," enter the amount of any plan assets that reverted to the employer this year..... ☐ Yes ☐ No Amount:

5b If, during this plan year, any assets or liabilities were transferred from this plan to another plan(s), identify the plan(s) to which assets or liabilities were transferred. (See instructions.)

5b(1) Name of plan(s)	5b(2) EIN(s)	5b(3) PN(s)
TIMKENSTEEL CORPORATION RETIREMENT PLAN	46-4024951	001

5c If the plan is a defined benefit plan, is it covered under the PBGC insurance program (see ERISA section 4021)? ☒ Yes ☐ No ☐ Not determined

Part V Trust Information (optional)

6a Name of trust	6b Trust's EIN

SCHEDULE R (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Retirement Plan Information This schedule is required to be filed under section 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110 2014 This Form is Open to Public Inspection.
For calendar plan year 2014 or fiscal plan year beginning 01/01/2014 and ending 12/31/2014		
A Name of plan THE TIMKEN-LATROBE-MPB-TORRINGTON RETIREMENT PLAN		B Three-digit plan number (PN) ▶ 020
C Plan sponsor's name as shown on line 2a of Form 5500 THE TIMKEN COMPANY		D Employer Identification Number (EIN) 34-0577130
Part I Distributions		
All references to distributions relate only to payments of benefits during the plan year.		
1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....		1 0
2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits): EIN(s): 13-2614959		
Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.		
3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year.....		3 1142
Part II Funding Information (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part)		
4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)?..... ☐ Yes ☒ No ☐ N/A		
If the plan is a defined benefit plan, go to line 8.		
5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. Date: Month _____ Day _____ Year _____		
If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.		
6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived).....		6a
b Enter the amount contributed by the employer to the plan for this plan year.....		6b
c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount)		6c
If you completed line 6c, skip lines 8 and 9.		
7 Will the minimum funding amount reported on line 6c be met by the funding deadline?..... ☐ Yes ☐ No ☐ N/A		
8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change?..... ☐ Yes ☐ No ☒ N/A		
Part III Amendments		
9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box..... ☐ Increase ☐ Decrease ☐ Both ☒ No		
Part IV ESOPs (see instructions). If this is not a plan described under Section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.		
10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan? ☐ Yes ☐ No		
11 a Does the ESOP hold any preferred stock? ☐ Yes ☐ No		
b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.)..... ☐ Yes ☐ No		
12 Does the ESOP hold any stock that is not readily tradable on an established securities market?..... ☐ Yes ☐ No		
For Paperwork Reduction Act Notice and OMB Control Numbers, see the instructions for Form 5500.		
Schedule R (Form 5500) 2014 v. 140124		

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

13 Enter the following information for each employer that contributed more than 5% of total contributions to the plan during the plan year (measured in dollars). See instructions. *Complete as many entries as needed to report all applicable employers.*

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

- 14** Enter the number of participants on whose behalf no contributions were made by an employer as an employer of the participant for:

a The current year	14a	
b The plan year immediately preceding the current plan year	14b	
c The second preceding plan year	14c	

- 15** Enter the ratio of the number of participants under the plan on whose behalf no employer had an obligation to make an employer contribution during the current plan year to:

a The corresponding number for the plan year immediately preceding the current plan year	15a	
b The corresponding number for the second preceding plan year	15b	

- 16** Information with respect to any employers who withdrew from the plan during the preceding plan year:

a Enter the number of employers who withdrew during the preceding plan year	16a	
b If line 16a is greater than 0, enter the aggregate amount of withdrawal liability assessed or estimated to be assessed against such withdrawn employers	16b	

- 17** If assets and liabilities from another plan have been transferred to or merged with this plan during the plan year, check box and see instructions regarding supplemental information to be included as an attachment. ☐

Part VI Additional Information for Single-Employer and Multiemployer Defined Benefit Pension Plans

- 18** If any liabilities to participants or their beneficiaries under the plan as of the end of the plan year consist (in whole or in part) of liabilities to such participants and beneficiaries under two or more pension plans as of immediately before such plan year, check box and see instructions regarding supplemental information to be included as an attachment ☐

- 19** If the total number of participants is 1,000 or more, complete lines (a) through (c)

- a** Enter the percentage of plan assets held as:

Stock: 41.0% Investment-Grade Debt: 47.0% High-Yield Debt: 4.0% Real Estate: 2.0% Other: 6.0%

- b** Provide the average duration of the combined investment-grade and high-yield debt:

☐ 0-3 years ☐ 3-6 years ☐ 6-9 years ☒ 9-12 years ☐ 12-15 years ☐ 15-18 years ☐ 18-21 years ☐ 21 years or more

- c** What duration measure was used to calculate line 19(b)?

☒ Effective duration ☐ Macaulay duration ☐ Modified duration ☐ Other (specify):

AUDITED FINANCIAL STATEMENTS

The Timken-Latrobe-MPB-Torrington Retirement Plan
Years Ended December 31, 2014 and 2013
With Report of Independent Auditors

The Timken-Latrobe-MPB-Torrington Retirement Plan

Financial Statements

Years Ended December 31, 2014 and 2013

Contents

Report of Independent Auditors	1
Financial Statements	
Statements of Net Assets Available for Benefits	3
Statements of Changes in Net Assets Available for Benefits	4
Notes to Financial Statements	5

Report of Independent Auditors

The Timken Company, Administrator of
The Timken-Latrobe-MPB-Torrington Retirement Plan

We have audited the accompanying financial statements of The Timken-Latrobe-MPB-Torrington Retirement Plan, which comprise the statements of net assets available for benefits as of December 31, 2014 and 2013, and the related statements of changes in net assets available for benefits for the years then ended, and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in conformity with U.S. generally accepted accounting principles; this includes the design, implementation and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free of material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audits. We conducted our audits in accordance with auditing standards generally accepted in the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.



Building a better
working world

Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the net assets available for benefits of The Timken-Latrobe-MPB-Torrington Retirement Plan at December 31, 2014, and the changes in its net assets available for benefits for the year then ended, and the financial status of The Timken-Latrobe-MPB-Torrington Retirement Plan at December 31, 2013, and the changes in its financial status for the year then ended, in conformity with U.S. generally accepted accounting principles.

A handwritten signature in cursive script that reads "Ernst & Young LLP".

Cleveland, Ohio
September 30, 2015

The Timken-Latrobe-MPB-Torrington Retirement Plan

Statements of Net Assets Available for Benefits

	December 31	
	2014	2013
Assets		
Investments, at fair value:		
Interest in The Timken Company		
Collective Investment Trust for		
Retirement Trusts	\$ 1,124,269,582	\$ 1,443,347,358
Total assets	1,124,269,582	1,443,347,358
Liabilities		
Accrued administrative expenses	147,205	112,989
Net assets available for benefits	\$ 1,124,122,377	\$ 1,443,234,369

See accompanying notes

The Timken-Latrobe-MPB-Torrington Retirement Plan

Statements of Changes in Net Assets Available for Benefits

	Year Ended December 31	
	2014	2013
Additions		
Net investment gain from The Timken Company Collective Investment Trust for Retirement Trusts	\$ 128,601,793	\$ 150,978,258
Total additions	128,601,793	150,978,258
Deductions		
Benefits paid directly to participants	160,139,148	137,463,533
Administrative expenses	1,672,200	1,119,298
Total deductions	161,811,348	138,582,831
Net (decrease) increase prior to transfers	(33,209,555)	12,395,427
Transfer to the TimkenSteel Pension Plan	(556,003,669)	—
Transfers from The Timken Company Pension Plan	270,101,232	—
Net (decrease) increase	(319,111,992)	12,395,427
Net assets available for benefits:		
Beginning of year	1,443,234,369	1,430,838,942
End of year	\$ 1,124,122,377	\$ 1,443,234,369

See accompanying notes

The Timken-Latrobe-MPB-Torrington Retirement Plan

Notes to Financial Statements

Years Ended December 31, 2014 and 2013

1. Description of the Plan

The following description of The Timken-Latrobe-MPB-Torrington Retirement Plan (the Plan) provides only general information. Participants should refer to the employee handbooks for the respective employee groups covered for a more complete description of the plan, and the plan's benefit and eligibility provisions. Copies of these handbooks are available from the plan administrator, The Timken Company (the Company).

On June 30, 2014, the Company completed the separation of its steel business from its bearings and power transmission business through a spinoff, creating a new independent publicly traded company, TimkenSteel Corporation (TimkenSteel). The Company's board of directors declared a distribution of all outstanding common shares of TimkenSteel Corporation through a dividend. At the close of business on June 30, 2014, the Company's shareholders received one common share of TimkenSteel Corporation for every two common shares of the Company they held as of the close of business on June 23, 2014. As a result of the spinoff, \$556,003,669 of plan assets transferred to the TimkenSteel Corporation Retirement Plan (the TimkenSteel Pension Plan) sponsored by TimkenSteel.

General

The Plan is a defined benefit pension plan, which provides for retirement and spouse's benefits for a portion of the salaried and hourly employees of the Company working in the United States.

The Plan is a defined benefit pension plan covering the following employee groups:

The Timken Company:

- Certain hourly nonbargaining employees in Ohio
- Certain hourly employees at the Gaffney, South Carolina Plant
- Certain hourly employees at the Lincolnton, North Carolina Plant
- Salaried employees

Latrobe Steel Company:

- Salaried employees
- Hourly-paid employees of the Koncor division
- Certain employees of Timken Latrobe Steel Distribution

The Timken-Latrobe-MPB-Torrington Retirement Plan

Notes to Financial Statements (continued)

1. Description of the Plan (continued)

MPB Corporation (d.b.a. Timken Aerospace and Super Precision Bearings):

All domestic employees excluding associates at Score International, Timken Aftermarket Solutions, Timken Aerospace Bearing Inspections, Inc., and Timken Alcor Aerospace Technologies, Inc.

Timken U.S. Corporation:

Salaried and certain nonbargaining hourly associates

Bargaining hourly associates

The Pension Administration Committee (the Committee) is responsible for the general administration of the Plan. The Northern Trust Company (the Trustee) is the trustee of the Plan.

Eligibility and Vesting

Active participants become fully vested upon the completion of five years of continuous service. New associates hired on or after January 1, 2004 are not eligible for this Plan.

Benefits

The Plan is a defined benefit pension plan that provides a specified monthly benefit on retirement that is determined by a formula based on the employee's earnings history and tenure of service. There are various formulas that apply, depending on the employee groups covered. Unless otherwise described below, eligible participants earn 0.75% of final average monthly earnings (as defined by the Plan) times years of service. Eligible Certain Hourly participants earn the maximum of 1) 1.75% of final average monthly earnings minus 1.25% of monthly Social Security benefits, the result times years of service to a maximum of 40 years, and increased by 5%; or 2) 1.00% of final average monthly earnings times years of service. Eligible Southern Hourly participants earn \$23 times years of service. Eligible Sunbelt Hourly participants earn 0.8% of pay for each year of service. Minimum monthly benefits apply to eligible participants. Other benefits apply to eligible participants for previous service periods. Participants may elect to receive benefits in a lump sum form of payment instead of a monthly annuity.

The Timken-Latrobe-MPB-Torrington Retirement Plan

Notes to Financial Statements (continued)

1. Description of the Plan (continued)

Funding

The Company contributes such amounts as are necessary to provide assets sufficient to meet the benefits to be paid to plan participants and satisfy the Employee Retirement Income Security Act of 1974 (ERISA). The Plan has met the ERISA minimum funding requirements for 2014 and 2013. In addition, the Company contributes discretionary amounts from time to time.

Plan Termination

Although it has not expressed an intention to do so, the Company has the right under the Plan to discontinue its contributions at any time and to terminate the Plan subject to the provisions of ERISA. In the event of Plan termination, its net assets will generally not be available on a pro rata basis to provide participants' benefits. Whether a particular participant's accumulated plan benefits will be paid depends on both the priority of those benefits and the level of benefits guaranteed by the Pension Benefit Guaranty Corporation (PBGC) at that time. Some benefits may be fully or partially provided for by the then-existing assets and the PBGC guarantee, while other benefits may not be provided for at all.

Transfers

Transfers between the Plan and The Timken Company Pension Plan represent adjustments to the assets in the Plan to align the assets held in The Timken Company Collective Investment Trust for Retirement Trusts (Master Trust) with the obligations of the participants in the Plan after to transfer to the TimkenSteel Pension Plan.

The Timken-Latrobe-MPB-Torrington Retirement Plan

Notes to Financial Statements (continued)

2. Significant Accounting Policies

Basis of Accounting

The accompanying financial statements have been prepared on the accrual basis of accounting.

Use of Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States requires management to make estimates and assumptions that affect the amounts reported in the financial statements and accompanying notes. Actual results could differ from those estimates.

Payment of Benefits

Benefits are recorded when paid.

Investment Valuation

The plan's investments are stated at fair value and are held in the Master Trust maintained by the Trustee.

The valuation methods (see Note 5) may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, while the Plan believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date.

The Timken-Latrobe-MPB-Torrington Retirement Plan

Notes to Financial Statements (continued)

2. Significant Accounting Policies (continued)

New Accounting Pronouncements

In July 2015, the Financial Accounting Standards Board (FASB) issued Accounting Standards Update (ASU) 2015-12, *Plan Accounting: Defined Benefit Pension Plans (Topic 960), Defined Contribution Pension Plans (Topic 962), Health and Welfare Benefit Plans (Topic 965): (Part I) Fully Benefit-Responsive Investment Contracts, (Part II) Plan Investment Disclosures, (Part III) Measurement Date Practical Expedient*. Part I of the ASU eliminates the requirements to measure the fair value of fully benefit-responsive investment contracts and provide certain disclosures. Contract value is the only required measure for fully benefit-responsive investment contracts. Part II of the ASU eliminates the requirements to disclose individual investments that represent 5 percent or more of net assets available for benefits and the net appreciation or depreciation in fair value of investments by general type. It also simplifies the level of disaggregation of investments that are measured using fair value. Plans will continue to disaggregate investments that are measured using fair value by general type; however, plans are no longer required to also disaggregate investments by nature, characteristics and risks. Further, the disclosure of information about fair value measurements shall be provided by general type of plan asset. Part III of the ASU allows a plan with a fiscal year end that doesn't coincide with the end of a calendar month to measure its investments and investment-related accounts using the month end closest to its fiscal year end. The ASU is effective for fiscal years beginning after December 15, 2015. Parts I and II are to be applied retrospectively. Part III is to be applied prospectively. Plans can early adopt any of the ASU's three parts without early adopting the other parts. Management is currently evaluating the effect that the provisions of Part II of ASU 2015-12 will have on the Plan's financial statements. Part I and Part III are not applicable to the Plan.

In May 2015, the FASB issued ASU 2015-07, *Disclosures for Investments in Certain Entities that Calculate Net Asset Value Per Share (or its Equivalent)*. ASU 2015-07 removes the requirement to categorize within the fair value hierarchy investments for which fair values are estimated using the net asset value practical expedient provided by Accounting Standards Codification 820, *Fair Value Measurement*. Disclosures about investments in certain entities that calculate net asset value per share are limited under ASU 2015-07 to those investments for which the entity has elected to estimate the fair value using the net asset value practical expedient. ASU 2015-07 is effective for entities (other than public business entities) for fiscal years beginning after December 15, 2016, with retrospective application to all periods presented. Early application is permitted. Management is currently evaluating the effect that the provisions of ASU 2015-07 will have on the Plan's financial statements.

The Timken-Latrobe-MPB-Torrington Retirement Plan

Notes to Financial Statements (continued)

2. Significant Accounting Policies (continued)

New Accounting Pronouncements (continued)

In June 2014, the FASB issued ASU 2014-11, *Transfers and Servicing (Topic 860): Repurchase-to-Maturity Transactions, Repurchase Financing, and Disclosure*. ASU 2014-11 requires repurchase-to-maturity transactions to be accounted for as secured borrowings rather than as sales with a forward repurchase commitment and eliminates current guidance on repurchase financing. ASU 2014-11 requires separate accounting for a transfer of a financial asset executed contemporaneously with a repurchase agreement with the same counterparty that will result in secured borrowing accounting for the repurchase agreement. ASU 2014-11 requires new disclosure for repurchase agreements, securities lending transactions, and repurchase-to-maturity transactions that are accounted for as secured borrowings. These disclosures include information about the types of assets pledged and the relationship between those assets and the related obligation to return the proceeds. ASU 2014-11 also requires new disclosures for transfers of financial assets that are accounted for as sales that involve an agreement with the transferee entered into in contemplation of the initial transfer that result in the transferor retaining substantially all of the exposure to the economic return on the transferred financial assets throughout the term of the transaction. These accounting and disclosure changes are effective for annual periods beginning after December 15, 2014. The Company is currently evaluating the impact of adopting ASU 2014-11.

Actuarial Present Value of Accumulated Plan Benefits

Accumulated plan benefits (see Note 3) represent the actuarial present value of estimated future periodic payments, including lump-sum distributions that are attributable under the Plan's provisions to services rendered by the employees to the valuation date. Accumulated plan benefits include benefits expected to be paid to (a) retired or terminated employees or their beneficiaries and (b) present employees or their beneficiaries. Benefits for retired or terminated employees or their beneficiaries are based on employees' compensation during their highest five years of the last ten years of credited service. The accumulated plan benefits for active employees are based on their average compensation during the highest five years of the last ten years preceding the valuation date. Benefits payable under all circumstances – retirement, death, disability, and termination of employment – are included, to the extent they are deemed attributable to employee service rendered to the valuation date.

For hourly employees of Timken U.S. Corporation such benefits are based on various benefit units, multiplied by years of credited service, or by a percentage of annual pay for credited years of service. Effective January 1, 2004 retirement benefits are based on the final average earnings for Timken U.S. Corporation salaried employees.

The Timken-Latrobe-MPB-Torrington Retirement Plan

Notes to Financial Statements (continued)

3. Accumulated Plan Benefits

The Plan's actuary estimates the actuarial present value of accumulated plan benefits, which was the amount that results from applying actuarial assumptions to adjust the accumulated plan benefits earned by the participants to reflect the time value of money (through discounts for interest) and the probability of payment (by means of decrements such as for death, disability, withdrawal, or retirement) between the valuation date and the expected date of payment.

The accumulated Plan benefit information was presented as of the beginning of the plan year.

	<u>December 31, 2013</u>
Actual present value of accumulated plan benefits:	
Vested benefits:	
Participants currently receiving benefits	\$ 574,316,795
Other participants	451,840,572
Total vested benefits	<u>1,026,157,367</u>
Nonvested benefits	<u>22,237,549</u>
Total actuarial present value of accumulated plan benefits	<u><u>1,048,394,916</u></u>
Actuarial present value of accumulated plan	
benefits at beginning of year	1,037,262,330
Increase during the year attributed to:	
Benefits accumulated	16,081,728
Actuarial loss	17,971,737
Increase for interest due to the decrease in the discount period	78,768,983
Benefits paid	(137,463,533)
Changes in actuarial assumption	35,773,671
Net increase	<u>11,132,586</u>
Actuarial present value of accumulated plan benefits at end of year	<u><u>\$ 1,048,394,916</u></u>

The Timken-Latrobe-MPB-Torrington Retirement Plan

Notes to Financial Statements (continued)

3. Accumulated Plan Benefits (continued)

The Plan adopted the new RP-2014 mortality tables. The impact of the change in mortality tables accounted for \$19.0 million of the assumption changes. The discount rate changed from 8.00% to 7.25%. The change in the discount rate accounted for \$16.8 million of the assumption changes.

Significant assumptions underlying the actuarial computations are:

Actuarial cost method	Projected Unit Credit Cost Method
Assumed rate of return	
on investments	7.25% per annum, compounded annually for 2013.
Salary increases	3.00% per year
Retirement	Age 55 through 66 and over for Torrington Sunbelt Hourly, Torrington Northern Hourly and Torrington Southern Hourly Plans participants Age 55 through 67 and over for all covered employees of MPB participants Age 50 through 65 and over for all other participants
Mortality basis	The RP-2014 Mortality Tables for males and females for healthy associates set forward for 1-year, with mortality rate increased 10% for blue-collar associates and no-collar adjustment for white-collar associates. 1985 Pension Disability Mortality for males and females for disabled associates.

These actuarial assumptions are based on the presumption that the Plan will continue. Were the Plan to terminate, different actuarial assumptions and other factors might be applicable in determining the actuarial present value of accumulated plan benefits.

The Timken-Latrobe-MPB-Torrington Retirement Plan

Notes to Financial Statements (continued)

4. Master Trust Investments

As of December 31, 2014, the Plan is one of two defined benefit pension plans combined into the Master Trust of which The Timken Company is the sponsor. The Trustee holds the assets of the Master Trust and executes transactions therein. Each month the Master Trust investment income (loss) and appreciation (depreciation) is allocated among the participating plans based on each plan's ending assets available after contributions and distributions to participants as a percentage of total Master Trust assets available.

The following table presents the fair value of assets of the Master Trust at December 31, 2014 and 2013. Purchases and sales of securities are recorded on a trade-date basis:

	2014	2013
Assets		
Investments:		
Cash and cash equivalents	\$ 55,266,765	\$ 345,893,415
United States government and agency securities	115,832,517	28,990,418
United States government and agency securities on loan	390,096,305	159,346,759
Corporate bonds	471,315,867	379,152,574
Corporate bonds on loan	2,336,919	31,488,112
Equity securities	29,254,196	456,965,684
Equity securities on loan	9,809,611	48,447,897
Common collective funds	429,509,929	1,003,853,878
Asset backed securities	-	34,843,059
Securities lending collateral	410,732,034	245,260,818
Limited partnership and real estate interests	178,676,843	380,240,687
Risk parity	90,321,523	-
Other	12,601	699,576
Total Assets	2,183,165,110	3,115,182,877
Liabilities		
Obligation to return securities lending collateral	410,732,034	245,260,818
Total Liabilities	410,732,034	245,260,818
Net Assets	\$ 1,772,433,076	\$ 2,869,922,059

The Timken-Latrobe-MPB-Torrington Retirement Plan

Notes to Financial Statements (continued)

4. Investments (continued)

The Plan's interest in the Master Trust was 63.4% and 50.3% as of December 31, 2014 and 2013, respectively. Annually the Company reports the financial position and changes in assets of the Master Trust in accordance with Department of Labor requirements under employer identification number 34-0577130.

Changes in net assets of the Master Trust are as follows:

	Year Ended December 31	
	2014	2013
Net appreciation (depreciation) in fair value of Investments determined by quoted market price:		
United States government and agency securities	\$ 64,566,447	\$ (29,479,069)
Corporate bonds	20,256,232	(23,647,903)
Equity securities	68,123,649	127,005,902
Common collective funds	(5,432,058)	157,814,820
Asset backed securities	1,447,023	7,003,608
	148,961,293	238,697,358
Net appreciation in fair value of investments estimated by the Trustee:		
Limited partnership and real estate interests	76,365,226	12,009,718
Interest income	35,956,385	44,056,210
Dividend income	6,129,664	12,353,703
	42,086,049	56,409,913
Investment manager and administrative fees	(10,483,570)	(10,751,623)
	\$ 256,928,998	\$ 296,365,366

The Timken-Latrobe-MPB-Torrington Retirement Plan

Notes to Financial Statements (continued)

5. Fair Value Measurement

Fair value is defined under ASC 820 as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date (i.e., an exit price). The three levels of the fair value hierarchy in ASC 820 are described below:

Level 1 – Unadjusted quoted prices in active markets that are accessible to the reporting entity at the measurement date for identical assets and liabilities.

Level 2 – Inputs other than quoted prices in active markets for identical assets and liabilities that are observable either directly or indirectly for substantially the full term of the asset or liability.

Level 3 – Unobservable inputs for the asset or liability

The Timken-Latrobe-MPB-Torrington Retirement Plan

Notes to Financial Statements (continued)

5. Fair Value Measurement (continued)

The following tables present the fair value hierarchy of the Master Trust's assets measured at fair value on a recurring basis as of December 31, 2014 and 2013:

	Assets at Fair Value as of December 31, 2014			
	Total	Level 1	Level 2	Level 3
Assets:				
Cash and cash equivalents	\$ 55,266,765	\$ 809,891	\$ 54,456,874	\$ -
United States government and agency securities	505,928,822	496,401,725	9,527,097	-
Corporate bonds:				
Investment grade	473,652,786	-	473,652,786	-
Equity securities:				
U.S. companies	22,766,167	22,720,914	45,253	-
International companies	16,297,640	16,297,640	-	-
Total equity securities	39,063,807	39,018,554	45,253	-
Common collective funds:				
Common collective funds – U.S. equities	22,627,917	-	22,627,917	-
Common collective funds – international equities	27,429,528	-	27,429,528	-
Common collective funds – fixed income	379,452,484	-	379,452,484	-
Total common collective funds	429,509,929	-	429,509,929	-
Asset backed securities	-	-	-	-
Limited partnership and real estate interests:				
Limited partnerships	66,059,763	-	-	66,059,763
Real estate partnerships	112,617,080	-	84,829,795	27,787,285
Total limited partnerships and real estate interests	178,676,843	-	84,829,795	93,847,048
Securities lending collateral	410,732,034	408,325,182	2,406,852	-
Risk Parity	90,321,523	-	90,321,523	-
Other assets	12,601	-	12,601	-
Total Assets	2,183,165,110	944,555,352	1,144,762,710	93,847,048
Liabilities:				
Obligation to return securities lending collateral	410,732,034	408,325,182	2,406,852	-
Total Liabilities	410,732,034	408,325,182	2,406,852	-
Net Assets	\$ 1,772,433,076	\$ 536,230,170	\$ 1,142,355,858	\$ 93,847,048

The Timken-Latrobe-MPB-Torrington Retirement Plan

Notes to Financial Statements (continued)

5. Fair Value Measurement (continued)

	Assets at Fair Value as of December 31, 2013			
	Total	Level 1	Level 2	Level 3
Assets:				
Cash and cash equivalents	\$ 345,893,415	\$ 3,300,889	\$ 342,592,526	\$ -
United States government and agency securities	188,337,177	174,951,749	13,385,428	-
Corporate bonds:				
Investment grade	300,568,077	-	300,568,077	-
Non-investment grade	110,072,609	-	110,072,609	-
Total Corporate bonds	410,640,686	-	410,640,686	-
Equity securities:				
U.S. companies	274,679,458	273,277,561	1,401,897	-
International companies	230,734,123	230,734,123	-	-
Total equity securities	505,413,581	504,011,684	1,401,897	-
Common collective funds:				
Common collective funds – U.S. equities	180,878,368	-	180,878,368	-
Common collective funds – international equities	315,519,640	-	315,519,640	-
Common collective funds – fixed income	507,455,870	-	507,455,870	-
Total common collective funds	1,003,853,878	-	1,003,853,878	-
Asset backed securities	34,843,059	-	34,843,059	-
Limited partnership and real estate interests:				
Limited partnerships	78,795,491	-	-	78,795,491
Real estate partnerships	145,573,077	-	124,519,248	21,053,829
Mutual funds - real estate	155,872,119	155,872,119	-	-
Total limited partnerships and real estate interests	380,240,687	155,872,119	124,519,248	99,849,320
Securities lending collateral	245,260,818	213,079,307	32,181,511	-
Other assets	699,576	-	699,576	-
Total Assets	3,115,182,877	1,051,215,748	1,964,117,809	99,849,320
Liabilities:				
Obligation to return securities lending collateral	245,260,818	213,079,307	32,181,511	-
Total Liabilities	245,260,818	213,079,307	32,181,511	-
Net Assets	\$ 2,869,922,059	\$ 838,136,441	\$ 1,931,936,298	\$ 99,849,320

The Timken-Latrobe-MPB-Torrington Retirement Plan

Notes to Financial Statements (continued)

5. Fair Value Measurement (continued)

Cash and cash equivalents are valued at redemption value. Government and agency securities are valued at the closing price reported in the active market on which the individual securities are traded. Certain corporate bonds are valued at the closing price reported in the active market in which the bond is traded. Equity securities (both common and preferred stock) are valued at the closing price reported in the active market in which the individual security is traded. Common collective funds are valued based on a net asset value per share. The primary objective of common collective funds – equities is to approximate the risk and return characteristics of the global equity markets. The primary objective of common collective funds – fixed income is to maximize total return by investing primarily in a diversified portfolio of intermediate- and long-term debt securities. Asset-backed securities are valued based on quoted prices for similar assets in active markets.

Limited partnerships include investments in funds that invest primarily in private equity, venture capital, and distressed debt. Limited partnerships are valued based on the plan's ownership interest in the net asset value of the investment, which is used as a practical expedient to fair value, per the underlying investment fund, which is based upon the general partner's own assumptions about the assumptions a market participant would use in pricing the assets and liabilities of the partnership. Real estate investments include funds that invest in companies that primarily invest in commercial and residential properties, commercial mortgage backed securities, debt and equity securities of real estate operating companies, and real estate investment trusts. Mutual funds – real estate are valued based on the closing price reported in the active market in which the individual security is traded. Other real estate investments are valued based on the plan's ownership interest in the net asset value of the investment, which is used as a practical expedient to fair value per the underlying investment fund, which is based on appraised values and current transaction prices. Risk parity investments include funds that invest in diversified global asset classes (equities, bonds, inflation-linked bonds, and commodities) with leverage to balance risk and achieve consistent returns with lower volatility. Risk parity investments are valued based on the closing prices of the underlying securities in the active markets in which they are traded.

When such prices are unavailable, the Trustee determines a valuation from the market maker dealing in the particular security. Management may also estimate the value of an investment if no other information is available.

The Timken-Latrobe-MPB-Torrington Retirement Plan

Notes to Financial Statements (continued)

5. Fair Value Measurement (continued)

The tables below sets forth a summary of changes in the fair value of the Master Trust's level 3 assets for the year ended December 31, 2014 and 2013:

Assets at Fair Value as of December 31, 2014

	Limited		
	Partnerships	Real Estate	Total
Balance, beginning of year	\$ 78,795,491	\$ 21,053,829	\$ 99,849,320
Purchases	2,121,191	10,477,198	12,598,389
Sales	(16,833,849)	(5,611,160)	(22,445,009)
Realized losses	(11,039,940)	(4,130,868)	(15,170,808)
Unrealized gains	13,016,870	5,998,286	19,015,156
Balance, end of year	\$ 66,059,763	\$ 27,787,285	\$ 93,847,048

Assets at Fair Value as of December 31, 2013

	Limited		
	Partnerships	Real Estate	Total
Balance, beginning of year	\$ 79,949,549	\$ 16,267,392	\$ 96,216,941
Purchases	5,284,120	3,453,307	8,737,427
Sales	(11,524,675)	(602,332)	(12,127,007)
Realized losses	(6,198,134)	(76,604)	(6,274,738)
Unrealized gains	11,284,631	2,012,066	13,296,697
Balance, end of year	\$ 78,795,491	\$ 21,053,829	\$ 99,849,320

The Timken-Latrobe-MPB-Torrington Retirement Plan

Notes to Financial Statements (continued)

5. Fair Value Measurement (continued)

The following tables summarize investments measured at fair value based on net asset value (NAVs) per share as of December 31, 2014 and 2013, respectively.

December 31, 2014				
Investment Class	Fair Value	Unfunded Commitments	Redemption Frequency (if currently eligible)	Redemption Notice Period
Cash and cash equivalents	\$ 54,456,874	N/A	Daily	Day of trade
Common collective funds – equities	22,627,917	N/A	Daily	Day of trade
Common collective funds – equities	11,208,186	N/A	Daily	5 days prior to trade
Common collective funds – equities	16,221,342	N/A	Last business day of each month	5 business days prior to trade
Common collective funds – fixed income	379,452,484	N/A	Daily	5 business days prior to trade
Real estate	40,362,354	N/A	Quarterly	45 days prior to end of quarter
Real estate	44,467,441	N/A	Quarterly	90 days prior to end of quarter
Real estate	27,787,285	11,849,104	Not eligible	N/A
Limited partnerships	66,059,763	18,826,506	Not eligible	N/A

December 31, 2013				
Investment Class	Fair Value	Unfunded Commitments	Redemption Frequency (if currently eligible)	Redemption Notice Period
Cash and cash equivalents	\$ 342,592,526	N/A	Daily	Day of trade
Common collective funds – equities	184,624,370	N/A	Daily	Day of trade
Common collective funds – equities	174,250,794	N/A	Daily	5 days prior to trade
Common collective funds – equities	137,522,844	N/A	Last business day of each month	5 business days prior to trade
Common collective funds – fixed income	452,718,915	N/A	Daily	5 business days prior to trade
Common collective funds – fixed income	54,736,955	N/A	Daily	Day of trade
Real estate	58,603,156	N/A	Quarterly	45 days prior to end of quarter
Real estate	65,916,092	N/A	Quarterly	90 days prior to end of quarter
Real estate	21,053,829	20,006,387	Not eligible	N/A
Limited partnerships	78,795,491	23,915,322	Not eligible	N/A

The Timken-Latrobe-MPB-Torrington Retirement Plan

Notes to Financial Statements (continued)

6. Securities Lending

The Master Trust is authorized to engage in the lending of certain investments. Securities lending is an investment management enhancement that utilizes certain existing securities of the Master Trust to earn additional income. Securities lending involves the loaning of securities to approved banks and broker/dealers. In return for the loaned securities, the Trustee, prior to or simultaneous with delivery of the loaned securities to the borrower, receives collateral in the form of cash or U.S. government securities as a safeguard against possible default of any borrower on the return of the loaned securities under terms that permit the Master Trust to repledge or sell the securities. Each securities lending transaction is initially collateralized to the extent of 105% of the market value of the loaned securities, in the case of: (a) loaned securities denominated in U.S. dollars or whose primary trading market is located in the U.S., or (b) loaned securities not denominated in U.S. dollars or whose primary trading market is not located in the U.S. The collateral is marked to market on a daily basis. In the event the counterparty is unable to meet its contractual obligation under the securities lending arrangement, the Master Trust may incur losses equal to the amount by which the market value of the securities differ from the amount of collateral held. The Master Trust mitigates credit risk associated with securities lending arrangements by monitoring the fair value of the securities loaned on a daily basis with additional collateral obtained or refunded as necessary.

The Master Trust maintains full ownership rights to the securities loaned and, accordingly, classifies loaned securities as investments. Since the securities received as collateral may be repledged or sold, the Master Trust recognizes the amount of collateral received and a corresponding obligation to return such collateral on the statement of net assets available for benefits. The fair value of securities on loan was approximately \$402 million and \$239 million and the fair value of collateral was approximately \$411 million and \$245 million at December 31, 2014 and 2013, respectively.

The Timken-Latrobe-MPB-Torrington Retirement Plan

Notes to Financial Statements (continued)

7. Income Tax Status

The Plan received a determination letter from the Internal Revenue Service dated September 5, 2012, stating that the Plan is qualified under Section 401(a) of the Internal Revenue Code (the Code) and, therefore, the related trust is exempt from taxation. Subsequent to this determination by the Internal Revenue Service, the Plan was amended. Once qualified, the Plan is required to operate in conformity with the Code to maintain its qualified status. The Plan administrator believes the Plan is being operated in compliance with the applicable requirements of the Code and, therefore, believes that the Plan, as amended, is qualified and the related trust is tax-exempt.

Accounting principles generally accepted in the United States require plan management to evaluate uncertain tax positions taken by the Plan. The financial statement effects of a tax position are recognized when the position is more likely than not, based on the technical merits, to be sustained upon examination by the taxation authorities. The Plan Administrator has analyzed the tax positions taken by the Plan, and has concluded that as of December 31, 2014, there are no uncertain positions taken or expected to be taken. The Plan has recognized no interest or penalties related to uncertain tax positions. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress. The Plan Administrator believes it is no longer subject to income tax examinations for years prior to 2011.

8. Administrative Expenses

The Plan incurs administrative expenses directly related to the Plan which consist primarily of PBGC fees, actuarial fees, legal fees and administrative expenses. These expenses are reported on the statements of changes in net assets available for benefits as administrative expenses. Administrative expenses related to the Master Trust are allocated to the Plan and are reflected in the net investment gain from the Master Trust. Expenses relating to purchases, sales or transfers of the Plan's investments are charged to the particular investment fund to which the expenses relate.

The Timken-Latrobe-MPB-Torrington Retirement Plan

Notes to Financial Statements (continued)

9. Risks and Uncertainties

The Master Trust invests in various investment securities. Investment securities are exposed to various risks such as interest rate, market and credit risks. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of investment securities will occur in the near term and that such changes could materially affect the amounts reported in the statements of net assets available for benefits.

Plan contributions are made and the actuarial present value of accumulated plan benefits are reported based on certain assumptions pertaining to interest rates and employee demographics, all of which are subject to change. Due to uncertainties inherent in the estimation and assumption process, it is at least reasonably possible that changes in these estimates and assumptions in the near term could materially affect the amounts reported and disclosed in the financial statements.

10. Subsequent Events

On January 23, 2015, the Timken Company entered into an agreement pursuant to which the Plan purchased a group annuity contract from Prudential Insurance Company of America (Prudential) that requires Prudential to pay and administer future pension payments for approximately 5,000 retirees. The Company transferred approximately \$575 million of the Company's pension obligations and approximately \$635 million of pension assets to Prudential in this transaction.

Management evaluated subsequent events for the Plan through September 30, 2015, the date the financial statements were available to be issued.

Schedule SB, Line 26
Schedule of Active Participant Data as of January 1, 2014

Plan Name: The Timken Company Timken-Latrobe-MPB-Torrington Retirement Plan
 EIN / PN: 34-0577130 / 020
 Plan Sponsor: The Timken Company
 Valuation Date: January 1, 2014

SCHEDULE SB ATTACHMENTS

Schedule SB, Part V

Statement of Actuarial Assumptions/Methods

Economic Assumptions

Interest rate basis:

- Applicable month September
- Yield curve basis 3-Segment Rates
- MAP-21 applied for funding Yes
- MAP-21 applied for benefit restrictions Yes

Interest rates:

- | | Not Reflecting Corridors | Reflecting Corridors |
|---------------------------|--------------------------|----------------------|
| • First segment rate | 1.37% | 4.99% |
| • Second segment rate | 4.05% | 6.32% |
| • Third segment rate | 5.06% | 6.99% |
| • Effective interest rate | 4.33% | 6.46% |

Annual rates of increase

- Compensation: 3.00%
- Future Social Security wage bases 3.00%
- Social Security cost of living increase 2.50%
- Statutory limits on compensation 0.00%

Lump sum conversion factor

For ASC 960, the lump sum conversion factor is based on a single effective rate to represent the three segment rates defined in the Pension Protection Act of 2006 and future mortality as specified in Revenue Notice 2008-85. The single effective rate is equal to the discount rate used for ASC 715 – 60 purposes as of the measurement date.

For funding purposes, lump sums were valued using the substitution of annuity form under IRS Regulation 1.430(d)-1(f)(4) without application of generational mortality.

Plan Name:	The Timken Company Timken-Latrobe-MPB-Torrington Retirement Plan
EIN / PN:	34-0577130 / 020
Plan Sponsor:	The Timken Company
Valuation Date:	January 1, 2014

SCHEDULE SB ATTACHMENTS

Administrative Expenses

The amount included this year for plan-related expenses is \$1,172,848.

Demographic Assumptions

Inclusion date The valuation date coincident with or next following the enrollment date on which the employee becomes a participant.

New or rehired employees It was assumed there will be no new or rehired employees. Participants on layoff are assumed to retire or terminate two years after layoff.

Mortality

- **Healthy**

The prescribed mortality assumption under Section 430(h)(3)(A) of the Internal Revenue Code using static tables with separate mortality rates for annuitants and non-annuitants.

For ASC 960, Salaried Associates (except MPB): RP-2014 separate mortality tables with no collar adjustment for males and females projected using Scale MP-2014 with generational projection.

For ASC 960, Hourly and MPB associates: RP-2014 separate mortality tables with blue collar adjustment for males and females set-forward one year, with mortality rates increased 10%, projected using Scale MP-2014 with generational projection.
- **Disabled**

1985 Pension Disability Mortality for males and females. For funding purposes, healthy mortality is used.

Termination For Torrington salaried associates and 1984 salaried associates, the rates at which participants are assumed to leave the company by age and gender are shown below:

Attained Age	Males	Females
20	11.199	18.710
25	7.435	11.199
30	5.163	7.435
35	3.627	5.163
40	2.068	3.627
45	1.170	2.068
50	0.200	1.170
55	0.000	0.200
60 and over	0.000	0.000

Plan Name: The Timken Company Timken-Latrobe-MPB-Torrington Retirement Plan
EIN / PN: 34-0577130 / 020
Plan Sponsor: The Timken Company
Valuation Date: January 1, 2014

SCHEDULE SB ATTACHMENTS

For Torrington hourly associates, the rates at the following ages indicate the ultimate withdrawal incidence assumption (after 3 or more years of service):

Attained Age	Males	Females
20	14.951	24.936
25	9.936	14.951
30	6.914	9.936
35	4.878	6.914
40	2.819	4.878
45	1.672	2.819
50	0.399	1.672
55	0.000	0.399
60 and over	0.000	0.000

The following represent termination rates for the remaining participants:

Age	Males	Females
20	7.447	12.457
25	4.933	7.447
30	3.411	4.933
35	2.375	3.411
40	1.316	2.375
45	0.669	1.316
50	0.000	0.669
55	0.000	0.000
60 and over	0.000	0.000

Disability

Wyatt 1985 Disability Study Class 1, male and female rates.

Retirement

For Torrington Sunbelt Hourly, Torrington Northern Hourly and Torrington Southern Hourly Plan participants, the following rates at selective ages are illustrative of the retirement assumptions used for those eligible to retire:

Age	Annual Percent of Retirement
55-59	4%
60-61	10
62	30
63-64	5
65	20
66 and over	100

For MPB Plan participants the following rates at selective ages are illustrative of the retirement assumptions used for those eligible to retire:

Attained Age	Annual Percent of Retirement	Attained Age	Annual Percent of Retirement
55	1%	62	25%
56	1	63	25
57	2	64	25
58	2	65	90
59	2	66	90
60	15	67 and over	100
61	10		

Plan Name:
EIN / PN:
Plan Sponsor:
Valuation Date:

The Timken Company Timken-Latrobe-MPB-Torrington Retirement Plan
34-0577130 / 020
The Timken Company
January 1, 2014

SCHEDULE SB ATTACHMENTS

For Torrington Salaried and 1984 Salaried Plan participants, the following rates at selective ages are illustrative of the retirement assumptions used for those eligible to retire:

<i>Attained Age</i>	<i>Annual Percent of Retirement</i>
50-52	3%
53-55	5
56-59	10
60	20
61	25
62	40
63-64	25
65 and over	100

For all other participants, the following rates at selective ages are illustrative of the retirement assumptions used for those eligible to retire:

<i>Attained Age</i>	<i>Annual Percent of Retirement</i>
50-51	1%
52-53	2
54-55	3
56-57	4
58-59	5
60	20
61	15
62	35
63	25
64	25
65 and over	100

Form of payment	85% of participants are assumed to elect the lump sum form of payment and 15% are assumed to elect the normal form of payment.
Percent married	80% of males; 50% of females. Used to value pre-retirement surviving spouse benefits and in determining the optional forms expected to be elected at commencement
Spouse age	Wife three years younger than husband.
Covered pay	For salaried associates, compensation assumed paid in the current year beginning on the valuation date is the current annual rate of base pay plus 100% of their performance bonus percentage. Hourly associates work 2,080 hours per year plus 5.00% overtime paid at time plus one-half time at the current hourly rate of pay.
At-risk assumptions	For at-risk calculations, all participants eligible to elect benefits during the current and subsequent ten plan years are assumed to commence benefits at the earliest possible date under the plan, but not before the end of the current plan year, except in accordance with the regular valuation assumptions. In addition, all participants (not just those eligible to begin benefits within the next 11 years) are assumed to elect the most valuable form of benefit under the plan, which is usually the qualified joint and survivor annuity form of payment.
Plan Name:	The Timken Company Timken-Latrobe-MPB-Torrington Retirement Plan
EIN / PN:	34-0577130 / 020
Plan Sponsor:	The Timken Company
Valuation Date:	January 1, 2014

SCHEDULE SB ATTACHMENTS

Timing of benefit payments Annuity payments are payable monthly at the beginning of the month and lump sum payments are payable on date of decrement.

Methods

Valuation date First day of plan year

Funding target Present value of accrued benefits

Target normal cost Present value of benefits expected to accrue during plan year plus plan-related expenses expected to be paid from plan assets during plan year.

Actuarial value of assets Average of the fair market value of assets on the valuation date and the two immediately preceding valuation dates, adjusted for contributions, benefits, administrative expenses and expected earnings (with such expected earnings limited as described in IRS Notice 2009-22) . The average asset value must be within 10% of market value, including discounted contributions receivable (discounted using the effective interest rate for the 2013 plan year.)

The method of computing the actuarial value of assets complies with rules governing the calculation of such values under the Pension Protection Act of 2006 (PPA). These rules produce smoothed values that reflect the underlying market value of plan assets but fluctuate less than the market value. As a result, the actuarial value of assets will be lower than the market value in some years and greater in other years. However, over the long term under PPA's smoothing rules, the method has a significant bias to produce an actuarial value of assets that is below the market value of assets.

Benefits not valued Shutdown Benefits: No contingent liability for potential plant shutdown benefits has been included.

Change in assumptions and methods since prior valuation

- For ASC 960, the interest rate changed from 8.00% in 2013 to 7.25% in 2014.

Plan Name: The Timken Company Timken-Latrobe-MPB-Torrington Retirement Plan
 EIN / PN: 34-0577130 / 020
 Plan Sponsor: The Timken Company
 Valuation Date: January 1, 2014

SCHEDULE SB (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Single-Employer Defined Benefit Plan Actuarial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500 or 5500-SF.	OMB No. 1210-0110 2014 This Form is Open to Public Inspection
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For calendar plan year 2014 or fiscal plan year beginning 01/01/2014 and ending 12/31/2014

► **Round off amounts to nearest dollar.**

► **Caution:** A penalty of \$1,000 will be assessed for late filing of this report unless reasonable cause is established.

A Name of plan THE TIMKEN-LATROBE-MPB-TORRINGTON RETIREMENT PLAN	<table border="1" style="width:100%; border-collapse: collapse;"> <tr> <td style="width:70%;">B Three-digit plan number (PN) ►</td> <td style="width:30%; text-align: center;">020</td> </tr> </table>	B Three-digit plan number (PN) ►	020
B Three-digit plan number (PN) ►	020		
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF THE TIMKEN COMPANY	<table border="1" style="width:100%; border-collapse: collapse;"> <tr> <td>D Employer Identification Number (EIN) 34-0577130</td> </tr> </table>	D Employer Identification Number (EIN) 34-0577130	
D Employer Identification Number (EIN) 34-0577130			
E Type of plan: ☒ Single ☐ Multiple-A ☐ Multiple-B			
F Prior year plan size: ☐ 100 or fewer ☐ 101-500 ☒ More than 500			

Part I Basic Information			
1 Enter the valuation date: Month <u>01</u> Day <u>01</u> Year <u>2014</u>			
2 Assets:			
a Market value	2a	1443347358	
b Actuarial value	2b	1378070300	
3 Funding target/participant count breakdown	(1) Number of participants	(2) Vested Funding Target	(3) Total Funding Target
a For retired participants and beneficiaries receiving payment	6276	597282424	597282424
b For terminated vested participants	2736	116067727	116067727
c For active participants	4349	310433444	334082885
d Total	13361	1023783595	1047433036
4 If the plan is in at-risk status, check the box and complete lines (a) and (b) ☐			
a Funding target disregarding prescribed at-risk assumptions	4a		
b Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor	4b		
5 Effective interest rate	5	6.46%	
6 Target normal cost	6	11968400	

Statement by Enrolled Actuary
 To the best of my knowledge, the information supplied in this schedule and accompanying schedules, statements and attachments, if any, is complete and accurate. Each prescribed assumption was applied in accordance with applicable law and regulations. In my opinion, each other assumption is reasonable (taking into account the experience of the plan and reasonable expectations) and such other assumptions, in combination, offer my best estimate of anticipated experience under the plan.

SIGN HERE	Francis X. Reagan _____ Signature of actuary	September 18, 2015 _____ Date 1405533 _____ Most recent enrollment number 216-937-4000 _____ Telephone number (including area code)
Francis X Reagan _____ Type or print name of actuary Towers Watson Delaware Inc. _____ Firm name 1001 Lakeside Avenue, Suite 1900 Cleveland, OH 44114 _____ Address of the firm		

If the actuary has not fully reflected any regulation or ruling promulgated under the statute in completing this schedule, check the box and see instructions ☐

Part II Beginning of Year Carryover and Prefunding Balances

	(a) Carryover balance	(b) Prefunding balance
7 Balance at beginning of prior year after applicable adjustments (line 13 from prior year).....	3708041	388584989
8 Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	3708041	38229919
9 Amount remaining (line 7 minus line 8).....	0	350355070
10 Interest on line 9 using prior year's actual return of <u>11.18</u> %.....	0	39169697
11 Prior year's excess contributions to be added to prefunding balance:		
a Present value of excess contributions (line 38a from prior year).....		0
b(1) Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of <u>6.29</u> %.....		0
b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return		0
c Total available at beginning of current plan year to add to prefunding balance		0
d Portion of (c) to be added to prefunding balance.....		0
12 Other reductions in balances due to elections or deemed elections	0	0
13 Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	0	389524767

Part III	Funding Percentages
-----------------	----------------------------

14	Funding target attainment percentage	14	94.37%
15	Adjusted funding target attainment percentage	15	122.71%
16	Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement	16	91.31%
17	If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage.	17	%

Part IV Contributions and Liquidity Shortfalls

18 Contributions made to the plan for the plan year by employer(s) and employees:

(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
			Totals ►	18(b)	0 18(c)

19 Discounted employer contributions – see instructions for small plan with a valuation date after the beginning of the year:

a Contributions allocated toward unpaid minimum required contributions from prior years.....	19a	0
b Contributions made to avoid restrictions adjusted to valuation date	19b	0
c Contributions allocated toward minimum required contribution for current year adjusted to valuation date	19c	0

20 Quarterly contributions and liquidity shortfalls:

a Did the plan have a "funding shortfall" for the prior year? ☒ Yes ☐ No

b If line 20a is "Yes," were required quarterly installments for the current year made in a timely manner? ☒ Yes ☐ No

C If line 20a is "Yes," see instructions and complete the following table as applicable:

Liquidity shortfall as of end of quarter of this plan year			
(1) 1st	(2) 2nd	(3) 3rd	(4) 4th
0	0	0	0

Part V Assumptions Used to Determine Funding Target and Target Normal Cost

21 Discount rate:				
a Segment rates:	1st segment: 4.99%	2nd segment: 6.32%	3rd segment: 6.99%	☐ N/A, full yield curve used
b Applicable month (enter code)				21b 4
22 Weighted average retirement age				22 61
23 Mortality table(s) (see instructions) ☐ Prescribed - combined ☒ Prescribed - separate ☐ Substitute				

Part VI Miscellaneous Items

24 Has a change been made in the non-prescribed actuarial assumptions for the current plan year? If "Yes," see instructions regarding required attachment.	☐ Yes ☒ No
25 Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment.	☐ Yes ☒ No
26 Is the plan required to provide a Schedule of Active Participants? If "Yes," see instructions regarding required attachment.	☒ Yes ☐ No
27 If the plan is subject to alternative funding rules, enter applicable code and see instructions regarding attachment	27

Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years

28 Unpaid minimum required contributions for all prior years	28	0
29 Discounted employer contributions allocated toward unpaid minimum required contributions from prior years (line 19a)	29	0
30 Remaining amount of unpaid minimum required contributions (line 28 minus line 29)	30	0

Part VIII Minimum Required Contribution For Current Year

31 Target normal cost and excess assets (see instructions):												
a Target normal cost (line 6)	31a	11968400										
b Excess assets, if applicable, but not greater than line 31a	31b	0										
32 Amortization installments:	<table border="1"> <thead> <tr> <th></th> <th>Outstanding Balance</th> <th>Installment</th> </tr> </thead> <tbody> <tr> <td>a Net shortfall amortization installment</td> <td>58887503</td> <td>22025364</td> </tr> <tr> <td>b Waiver amortization installment</td> <td>0</td> <td>0</td> </tr> </tbody> </table>				Outstanding Balance	Installment	a Net shortfall amortization installment	58887503	22025364	b Waiver amortization installment	0	0
	Outstanding Balance	Installment										
a Net shortfall amortization installment	58887503	22025364										
b Waiver amortization installment	0	0										
33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount	33	0										
34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33)	34	33993764										
	Carryover balance	Prefunding balance	Total balance									
35 Balances elected for use to offset funding requirement	0	33993764	33993764									
36 Additional cash requirement (line 34 minus line 35)	36	0										
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)	37	0										
38 Present value of excess contributions for current year (see instructions)												
a Total (excess, if any, of line 37 over line 36)	38a	0										
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances	38b	0										
39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)	39	0										
40 Unpaid minimum required contributions for all years	40	0										

Part IX Pension Funding Relief Under Pension Relief Act of 2010 (See Instructions)

41 If an election was made to use PRA 2010 funding relief for this plan:				
a Schedule elected	☐ 2 plus 7 years ☐ 15 years			
b Eligible plan year(s) for which the election in line 41a was made	☐ 2008 ☐ 2009 ☐ 2010 ☐ 2011			
42 Amount of acceleration adjustment	42	0		
43 Excess installment acceleration amount to be carried over to future plan years	43	0		

SCHEDULE SB ATTACHMENTS

Schedule SB – Statement by Enrolled Actuary

Plan Sponsor	The Timken Company
EIN/PN	34-0577130/020
Plan Name	The Timken Company Timken-Latrobe-MPB-Torrington Retirement Plan
Valuation Date	January 1, 2014
Enrolled Actuary	Francis X. Reagan
Enrollment Number	14-05533

The actuarial assumptions that are not mandated by IRC § 430 and regulations, represent the enrolled actuary's best estimate of anticipated experience under the plan, subject to the following conditions:

The actuarial valuation, on which the information in this Schedule SB is based, has been prepared in reliance upon the employee and financial data furnished by the plan administrator and the trustee. The enrolled actuary has not made a rigorous check of the accuracy of this information but has accepted it after reviewing it and concluding it is reasonable in relation to similar information furnished in previous years. The amounts of contributions and dates paid shown in Item 18 of Schedule SB were listed in reliance on information provided by the plan administrator and/or trustee.

Plan Name:	The Timken Company Timken-Latrobe-MPB-Torrington Retirement Plan
EIN / PN:	34-0577130 / 020
Plan Sponsor:	The Timken Company
Valuation Date:	January 1, 2014

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 15 - Events Subsequent to AFTAP Certification as of January 1, 2014

The AFTAP indicated on line 15 was certified on September 2, 2014. Subsequent to that certification, the Highway and Transportation and Funding Act (HATFA) was passed by Congress. The plan sponsor opted to reflect the provisions of HATFA for minimum funding, which substantially reduced the funding target. However, the AFTAP was not recertified because the recertification would not have affected the administration of the plan. The Pre-HATFA funding target was 1,122,954,820; the actuarial value of assets was 1,378,070,300. The segment rates applied for purposes of determining the funding target for benefit restriction purposes included in the AFTAP certification were 4.43%, 5.62%, and 6.22%.

Plan Name: The Timken Company Timken-Latrobe-MPB-Torrington Retirement Plan
EIN / PN: 34-0577130 / 020
Plan Sponsor: The Timken Company
Valuation Date: January 1, 2014

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 22
Description of Weighted Average Retirement Age
as of January 1, 2014

See Schedule SB, Part V, Statement of Actuarial Assumptions/Methods for retirement rates. The average retirement age for Line 22 was calculated by determining the average age at retirement for those current active participants expected to reach retirement, based on all current decrements assumed.

Plan Name: The Timken Company Timken-Latrobe-MPB-Torrington Retirement Plan
EIN / PN: 34-0577130 / 020
Plan Sponsor: The Timken Company
Valuation Date: January 1, 2014

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 22
Description of Weighted Average Retirement Age
as of January 1, 2014

Group	Count	Weighted Average Retirement Age	Weighted Ages
Torrington Hourly	954	62	39,148
MPB	558	63	35,154
Salaried	1,837	59	108,383
All Others	995	61	60,695
Total	4,344		263,380
Average Retirement Age 			61

Plan Name: The Timken Company Timken-Latrobe-MPB-Torrington Retirement Plan
EIN / PN: 34-0577130 / 020
Plan Sponsor: The Timken Company
Valuation Date: January 1, 2014

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 22
Description of Weighted Average Retirement Age
as of January 1, 2014

Group: Torrington Sunbelt Hourly
Torrington Southern Hourly

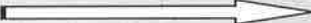
Age of Retirement	Rates of Retirement	% Retiring	Weighted Ages
(A)	(B)	(C)	(A)*(C)
55	4.00%	4.00%	2.2000
56	4.00%	3.84%	2.1504
57	4.00%	3.69%	2.1012
58	4.00%	3.54%	2.0526
59	4.00%	3.40%	2.0045
60	10.00%	8.15%	4.8922
61	10.00%	7.34%	4.4764
62	30.00%	19.81%	12.2844
63	5.00%	2.31%	1.4563
64	5.00%	2.20%	1.4054
65	20.00%	8.34%	5.4241
66	100.00%	33.38%	22.0303

Average Retirement Age  62

Plan Name: The Timken Company Timken-Latrobe-MPB-Torrington Retirement Plan
EIN / PN: 34-0577130 / 020
Plan Sponsor: The Timken Company
Valuation Date: January 1, 2014

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 22 Description of Weighted Average Retirement Age as of January 1, 2014

Group:	MPB		
Age of Retirement	Rates of Retirement	% Retiring	Weighted Ages
(A)	(B)	(C)	(A)*(C)
55	1.00%	1.00%	0.5500
56	1.00%	0.99%	0.5544
57	2.00%	1.96%	1.1173
58	2.00%	1.92%	1.1142
59	2.00%	1.88%	1.1107
60	15.00%	13.84%	8.3022
61	10.00%	7.84%	4.7830
62	25.00%	17.64%	10.9381
63	25.00%	13.23%	8.3359
64	25.00%	9.92%	6.3512
65	90.00%	26.79%	17.4161
66	90.00%	2.68%	1.7684
67	100.00%	0.30%	0.1995
Average Retirement Age 			63

Plan Name: The Timken Company Timken-Latrobe-MPB-Torrington Retirement Plan
 EIN / PN: 34-0577130 / 020
 Plan Sponsor: The Timken Company
 Valuation Date: January 1, 2014

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 22 Description of Weighted Average Retirement Age as of January 1, 2014

Group: Timken Salaried
Torrington Salaried

Age of Retirement	Rates of Retirement	% Retiring	Weighted Ages
(A)	(B)	(C)	(A)*(C)
50	3.00%	3.00%	1.5000
51	3.00%	2.91%	1.4841
52	3.00%	2.82%	1.4678
53	5.00%	4.56%	2.4186
54	5.00%	4.34%	2.3410
55	5.00%	4.12%	2.2651
56	10.00%	7.83%	4.3820
57	10.00%	7.04%	4.0142
58	10.00%	6.34%	3.6762
59	10.00%	5.70%	3.3656
60	20.00%	10.27%	6.1608
61	25.00%	10.27%	6.2635
62	40.00%	12.32%	7.6394
63	25.00%	4.62%	2.9110
64	25.00%	3.47%	2.2179
65	100.00%	10.40%	6.7576

Average Retirement Age  59

Plan Name: The Timken Company Timken-Latrobe-MPB-Torrington Retirement Plan
 EIN / PN: 34-0577130 / 020
 Plan Sponsor: The Timken Company
 Valuation Date: January 1, 2014

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 22 Description of Weighted Average Retirement Age as of January 1, 2014

Group: All Other Participants

Age of Retirement	Rates of Retirement	% Retiring	Weighted Ages
(A)	(B)	(C)	(A)*(C)
50	1.00%	1.00%	0.5000
51	1.00%	0.99%	0.5049
52	2.00%	1.96%	1.0193
53	2.00%	1.92%	1.0181
54	3.00%	2.82%	1.5249
55	3.00%	2.74%	1.5065
56	4.00%	3.54%	1.9839
57	4.00%	3.40%	1.9385
58	5.00%	4.08%	2.3670
59	5.00%	3.88%	2.2875
60	20.00%	14.73%	8.8397
61	15.00%	8.84%	5.3922
62	35.00%	17.53%	10.8699
63	25.00%	8.14%	5.1281
64	25.00%	6.10%	3.9071
65	100.00%	18.31%	11.9046

Average Retirement Age  61

Plan Name: The Timken Company Timken-Latrobe-MPB-Torrington Retirement Plan
 EIN / PN: 34-0577130 / 020
 Plan Sponsor: The Timken Company
 Valuation Date: January 1, 2014

SCHEDULE SB ATTACHMENTS

Schedule SB, Part V Summary of Plan Provisions

Plan Sponsor

The Timken Company

EIN/PN

34-0577130 / 020

Effective Date and Most Recent Amendment

January 1, 1984. Amended and restated January 1, 2014. Effective May 2014, the plan spun off a portion of plan assets and liabilities to the TimkenSteel Corporation Retirement Plan.

Plan

Retirement Plan for Certain Hourly Employees of The Timken Company

Plan Year

The twelve-month period ending December 31.

Coverage and Participation

Each associate who was a member of the prior plan covering both salaried and certain hourly associates on the effective date becomes a member of this plan on that date. Other participants who have 50 points (age & service) and 5 years of service as of December 31, 2003 will continue to accrue benefits under this Plan. The Plan is frozen to future new hires.

Normal Retirement Benefit

Normal Retirement Date: Age 65.

Normal Monthly Pension:

The monthly pension benefit is equal to the amount determined under (A) plus the amount, if any, determined under (B).

Plan Name:	The Timken Company Timken-Latrobe-MPB-Torrington Retirement Plan
EIN / PN:	34-0577130 / 020
Plan Sponsor:	The Timken Company
Valuation Date:	January 1, 2014

SCHEDULE SB ATTACHMENTS

(A) Pension benefit attributable to service prior to January 1, 2004

Annual benefit is the greatest of (1), (2), (3), or (4):

- (1)¹ 1.75% of final average earnings (highest 5 out of last 10 years) times years and months of service prior to January 1, 2004 (maximum 40 years)

MINUS

1.25% of Social Security benefit times years and months of service prior to January 1, 2004 (maximum 40 years).

- (2) 1.50% of final average earnings (highest 5 out of last 10 years) times years and months of service prior to January 1, 2004 (maximum 40 years)

MINUS

1.25% of Social Security benefit times years and months of service prior to January 1, 2004 (maximum 40 years).

- (3) 1.2% of final average earnings (highest 5 out of last 10 years) times years and months of service prior to January 1, 2004.

- (4) \$420 times years and months of service prior to January 1, 2004 (\$600 effective 4/1/2000; \$600 times years of service up to 30 years plus \$720 times years of service in excess of 30 years effective 7/1/2001)

The benefit calculated in (1), (2), or (3) above is increased by 5%.

The final average earnings used in (1), (2), or (3) above is based on the greater of (a) final average earnings as of December 31, 2003, or (b) final average earnings at termination of employment.

(B) Pension benefit attributable to service after December 31, 2003

For associates with 50 points (age and service) and with five years of service as of December 31, 2003, the annual benefit is the greatest of (1), (2), (3), or (4):

- (1)¹ 1.75% of final average earnings (highest 5 out of last 10 years) times years and months of service after December 31, 2003 (maximum 40 years minus service earned prior to January 1, 2004)

MINUS

1.25% of Social Security benefit times years and months of service after December 31, 2003 (maximum 40 years minus service earned prior to January 1, 2004).

¹ Reduced by early retirement factors if participant retires prior to his 65th birthday.

Plan Name:	The Timken Company Timken-Latrobe-MPB-Torrington Retirement Plan
EIN / PN:	34-0577130 / 020
Plan Sponsor:	The Timken Company
Valuation Date:	January 1, 2014

SCHEDULE SB ATTACHMENTS

- (2) 1.50% of final average earnings (highest 5 out of last 10 years) times years and months of service after December 31, 2003 (maximum 40 years minus service earned prior to January 1, 2004)

MINUS

1.25% of Social Security benefit times years and months of service after December 31, 2003 (maximum 40 years minus service earned prior to January 1, 2004).

- (3) 1.00% of final average earnings (highest 5 out of last 10 years) times years and months of service after December 31, 2003.
- (4) \$600 times years and months of service after December 31, 2003 (maximum 30 years minus service earned prior to January 1, 2004), plus \$720 time years and months of service after December 31, 2003 in excess of 30 (taking into account all years of service).

The benefit calculated in (1) or (2) above is increased by 5%.

If the annual benefit in Section A is based on formula (1) or formula (2), then the service counted in Section B for formula (3) and formula (4) is subject to a maximum of 40 years minus the service earned prior to January 1, 2004.

Early Retirement Benefit

Eligibility: Reduced benefits available at:

- (1) Age 55 with 15 years of service;
(2) 30 years of service.

Benefit: If a participant becomes an early retired participant on or after age 55, the benefit is based on the benefits as described for normal retirement, using earnings and service to early retirement date. In the case of early retirement before age 62, benefits earned after December 31, 2003 are reduced at a rate of 1% for each year benefits commence before age 62.

Benefits earned prior to January 1, 2004 are available at age and service eligibility conditions in effect at that time.

Termination Benefit

Associates terminating with at least 5 years of service are eligible for normal pension and payable without actuarial reduction commencing at age 65.

Terminated vested participants are eligible to commence benefits earned after December 31, 2003 as early as age 55 if accrued at least 15 years of service.

Benefits are reduced actuarially for commencement prior to age 65.

Benefits earned prior to January 1, 2004 are available at age and service eligibility conditions in effect at that time.

Plan Name:	The Timken Company Timken-Latrobe-MPB-Torrington Retirement Plan
EIN / PN:	34-0577130 / 020
Plan Sponsor:	The Timken Company
Valuation Date:	January 1, 2014

SCHEDULE SB ATTACHMENTS

Terminated vested participants who terminate from active service on or after January 1, 2012 can commence benefits at any age with 5 years of service.

Plant Shutdown

A member who is eligible for early retirement and who retires early due to plant shutdown or layoff is eligible for a temporary monthly benefit of \$400. This benefit is payable until the earliest of age 62, death, or eligibility for Social Security disability or retirement benefits.

Form of Payment

The benefit formula determines an amount of Life Annuity benefit with a modified cash refund death benefit where applicable; however, each married participant who does not elect otherwise will receive a Joint Annuity, in a reduced amount, with 50% continuation to a surviving spouse.

Effective January 1, 2012, a lump sum form of payment option is available to active associates.

A lump sum window was offered to selected deferred vested participants during 2012.

Surviving Spouse's Benefit

Participants who have been married 1 year and who have completed 15 years of service at the time of their death are eligible for a pre-retirement spouse's benefit equal to 50% of their accrued benefit.

If a married participant dies with between 5 and 15 years of service, his spouse is entitled to a benefit for her lifetime commencing the first of the month following the date which the participant could have retired had he lived and continued working. The benefit is determined assuming that the participant terminated employment in the month preceding his death and had elected a 50% joint and survivor option to begin on the first day he could have elected his retirement benefits to begin.

Participants who are married at retirement are eligible for a post-retirement spouse's benefit equal to 50% of the greater of the normal pension benefit under formulas (3) and (4), minus the spouse's Social Security benefit. The minimum benefit is \$50 per month.

Vested terminated participants are also eligible for this coverage.

Earnings Definition

Prior to January 1, 1980, cost of living increases added after September 1, 1974 are excluded from pension earnings. After January 1980, these amounts are included in pension earnings.

Changes in Plan Provisions since Last Actuarial Valuation

None.

Plan Name:	The Timken Company Timken-Latrobe-MPB-Torrington Retirement Plan
EIN / PN:	34-0577130 / 020
Plan Sponsor:	The Timken Company
Valuation Date:	January 1, 2014

SCHEDULE SB ATTACHMENTS

PLAN

Retirement Plan for Certain of Its Employees at the Gaffney, South Carolina Plant

Eligibility

Participants who have 50 points (age & service) and with 5 years of service as of December 31, 2003 will continue to accrue benefits under this Plan. The Plan is frozen to future new hires.

Normal Retirement

Attained age 65.

Normal Monthly Pension

Annual benefit is the greater of (a) and the sum of (b) and (c):

- a) The greater of 1% of final average pay at retirement and \$420 (\$600 effective April 1, 2000) multiplied by years and months of service before January 1, 2004.
- b) The December 31, 1997 accrued benefit calculated under the prior benefit formulas.
- c) The greater of 1% of final average pay at retirement and \$420 (\$600 effective April 1, 2000) multiplied by years and months of service after December 31, 1997 and before January 1, 2004.

Effective December 31, 2003, the above formulas were frozen, except that final average pay used in these formulas will be based on final average pay at termination of employment. Associates with 50 points (age & service) and with 5 years of service as of December 31, 2003, will receive additional benefits equal to the greater of .75% of final average pay and \$600 times years and months of service after December 31, 2003.

Early Retirement

Benefits available at:

- a) Age 55 with 15 years of service;
- b) 30 years of service.

The benefit is based on the benefits as described for normal retirement, using earnings and service to early retirement date. In the case of early retirement before age 62, the benefit is reduced at a rate of 4% for each year benefits commence before age 62. The benefit described in normal pension (b) is reduced based on reductions in effect December 31, 1997. The benefit described in normal pension (a) and normal pension (c) above is reduced based on reductions in effect December 31, 2003.

Plan Name:	The Timken Company Timken-Latrobe-MPB-Torrington Retirement Plan
EIN / PN:	34-0577130 / 020
Plan Sponsor:	The Timken Company
Valuation Date:	January 1, 2014

SCHEDULE SB ATTACHMENTS

Benefits earned prior to January 1, 2004 are available at age and service in effect at that time.

Vested Termination Benefit

Associates terminating with at least 5 years of service are eligible for normal pension and payable without actuarial reduction commencing at age 65.

Terminated vested participants are eligible to commence benefits earned after December 31, 2003 as early as age 55 if accrued at least 15 years of service.

Benefits are reduced actuarially for commencement before age 65.

Benefits earned prior to January 1, 2004 are available at age and service in effect at that time.

Terminated vested participants who terminate from active service on or after January 1, 2012 can commence benefits at any age with 5 years of service.

Form of Payment

The benefit formula determines an amount of Life Annuity benefit with a modified cash refund death benefit where applicable; however, each married participant who does not elect otherwise will receive a Joint Annuity, in a reduced amount, with 50% continuation to a surviving spouse.

Effective January 1, 2012, a lump sum form of payment option is available to active associates.

A lump sum window was offered to selected deferred vested participants during 2012.

Surviving Spouse's Benefit

Participants who have been married one year and who have completed 15 years of service at the time of their death are eligible for a pre-retirement spouse's benefit equal to 50% of their accrued benefit.

If a married participant dies with between 5 and 15 years of service, his spouse is entitled to a benefit for her lifetime commencing the first of the month following the date that the participant could have retired had he lived and continued working. The benefit is determined assuming the participant terminated employment in the month preceding his death and had elected a 50% joint and survivor option to begin on the first day he could have elected his retirement benefits to begin.

Participants who are married at retirement are eligible for a post-retirement spouse's benefit equal to 50% of their accrued benefit minus 50% of the spouse's Social Security benefit. The minimum benefit is \$150 per month.

Vested terminated participants are also eligible for this coverage.

Changes in Plan Provisions since Last Actuarial Valuation

None.

Plan Name:	The Timken Company Timken-Latrobe-MPB-Torrington Retirement Plan
EIN / PN:	34-0577130 / 020
Plan Sponsor:	The Timken Company
Valuation Date:	January 1, 2014

SCHEDULE SB ATTACHMENTS

PLAN

Retirement Plan for Certain of Its Employees at the Lincolnton, North Carolina Plant

Eligibility

Participants who have 50 points (age & service) and with 5 years of service as of December 31, 2003 will continue to accrue benefits under this Plan. The Plan is frozen to future new hires.

Normal Retirement

Attained age 65.

Normal Monthly Pension

Annual benefit is the greater of (a) and the sum of (b) and (c):

- a) The greater of 1% of final average pay at retirement and \$420 (\$600 effective April 1, 2000) multiplied by years and months of service before January 1, 2004.
- b) The December 31, 1997 accrued benefit calculated under the prior benefit formulas.
- c) The greater of 1% of final average pay at retirement and \$420 (\$600 effective April 1, 2000) multiplied by years and months of service after December 31, 1997 and before January 1, 2004.

Effective December 31, 2003, the above formulas were frozen, except that final average pay used in these formulas will be based on final average pay at termination of employment. Associates with 50 points (age & service) and with 5 years of service as of December 31, 2003, will receive additional benefits equal to the greater of .75% of final average pay and \$600 times years and months of service after December 31, 2003.

Early Retirement

Benefits available at:

- a) Age 55 with 15 years of service;
- b) 30 years of service.

The benefit is based on the benefits as described for normal retirement, using earnings and service to early retirement date. In the case of early retirement before age 62, the benefit is reduced at a rate of 4% for each year benefits commence before age 62. The benefit described in normal pension (b) is reduced based on reductions in effect December 31, 1997. The benefit described in normal pension (a) and normal pension (c) above is reduced based on reductions in effect December 31, 2003.

Plan Name:	The Timken Company Timken-Latrobe-MPB-Torrington Retirement Plan
EIN / PN:	34-0577130 / 020
Plan Sponsor:	The Timken Company
Valuation Date:	January 1, 2014

SCHEDULE SB ATTACHMENTS

Benefits earned prior to January 1, 2004 are available at age and service in effect at that time.

Vested Termination Benefit

Associates terminating with at least 5 years of service are eligible for normal pension and payable without actuarial reduction commencing at age 65.

Terminated vested participants are eligible to commence benefits earned after December 31, 2003 as early as age 55 if accrued at least 15 years of service.

Benefits are reduced actuarially for commencement before age 65.

Benefits earned prior to January 1, 2004 are available at age and service in effect at that time.

Terminated vested participants who terminate from active service on or after January 1, 2012 can commence benefits at any age with 5 years of service.

Form of Payment

The benefit formula determines an amount of Life Annuity benefit with a modified cash refund death benefit where applicable; however, each married participant who does not elect otherwise will receive a Joint Annuity, in a reduced amount, with 50% continuation to a surviving spouse.

Effective January 1, 2012, a lump sum form of payment option is available to active associates.

A lump sum window was offered to selected deferred vested participants during 2012.

Surviving Spouse's Benefit

Participants who have been married one year and who have completed 15 years of service at the time of their death are eligible for a pre-retirement spouse's benefit equal to 50% of their accrued benefit.

If married participant dies with between 5 and 15 years of service, his spouse is entitled to a benefit for her lifetime commencing the first of the month following the date that the participant could have retired had he lived and continued working. The benefit is determined assuming the participant terminated employment in the month preceding his death and had elected a 50% joint and survivor option to begin on the first day he could have elected his retirement benefits to begin.

Participants who are married at retirement are eligible for a post-retirement spouse's benefit equal to 50% of their accrued benefit minus 50% of the spouse's social Security benefit. The minimum benefit is \$150 per month.

Vested terminated participants are also eligible for this coverage; their benefits are reduced to cover the cost of this benefit.

Plan Name:	The Timken Company Timken-Latrobe-MPB-Torrington Retirement Plan
EIN / PN:	34-0577130 / 020
Plan Sponsor:	The Timken Company
Valuation Date:	January 1, 2014

SCHEDULE SB ATTACHMENTS

Changes in Plan Provisions since Last Actuarial Valuation

None.

Plan Name:	The Timken Company Timken-Latrobe-MPB-Torrington Retirement Plan
EIN / PN:	34-0577130 / 020
Plan Sponsor:	The Timken Company
Valuation Date:	January 1, 2014

SCHEDULE SB ATTACHMENTS

PLAN

1985 Pension Plan for Salaried Associates of Latrobe Steel Company

Participation

Each associate who was a member of the prior plan on the effective date becomes a member of this Plan on that date. Other participants who have 50 points (age & service) and with 5 years of service as of December 31, 2003, will continue to accrue benefits under this Plan. The Plan is frozen to future new hires.

Normal Retirement

Age 65.

Normal Monthly Pension

Annual benefit is the greater of (a) and the sum of (b) and (c):

- (a) The greater of 1% of final average pay at retirement and \$420, multiplied by years and months of service before January 1, 2004.
- (b) The December 31, 1991 accrued benefit calculated under the prior benefit formulas, multiplied by the ratio of the final average pay at retirement (no later than December 31, 2001) to the final average pay at December 31, 1991.
- (c) The greater of 1% of final average pay at retirement and \$420, multiplied by years and months of service after December 31, 1991 and before January 1, 2004.

Effective December 31, 2003, the above formulas were frozen, except that final average pay used in these formulas will be based on final average pay at termination of employment. Associates with 50 points (age & service) and with 5 years of service as of December 31, 2003, will receive additional benefits equal to the greater of .75% final average pay and \$420 times years and months of service and after December 31, 2003.

Early Retirement

Benefits available at:

- (a) Age 55 with 15 years of service;
- (b) 30 years of service.

The benefit is based on the benefits as described for normal retirement, using earnings and service to early retirement date. In the case of early retirement before age 62, the benefits are reduced at a rate of 4% for each year benefits commence before age 62.

Plan Name:	The Timken Company Timken-Latrobe-MPB-Torrington Retirement Plan
EIN / PN:	34-0577130 / 020
Plan Sponsor:	The Timken Company
Valuation Date:	January 1, 2014

SCHEDULE SB ATTACHMENTS

Benefits earned prior to January 1, 2004 are available at age and service eligibility conditions in effect at that time.

Vested Benefits

Associates terminating with at least 5 years of service are eligible for normal pension and payable without actuarial reduction commencing at age 65.

Terminated vested participants are eligible to commence benefits earned after December 31, 2003 as early as age 55 if accrued at least 15 years of service.

Benefits are reduced actuarially for commencement before age 65.

Benefits earned prior to January 1, 2004 are available at age and service eligibility conditions in effect at that time.

Terminated vested participants who terminate from active service on or after January 1, 2012 can commence benefits at any age with 5 years of service.

Plant Shutdown

A member who is eligible for early retirement and who retires early due to plant shutdown or layoff is eligible for a temporary monthly benefit of \$400. This benefit is payable until the earliest of age 62, death, or eligibility for Social Security disability or retirement benefits.

Form of Payment

The benefit formula determines an amount of Life Annuity benefit with a modified cash refund death benefit where applicable; however, each married participant who does not elect otherwise will receive a Joint Annuity, in a reduced amount, with 50% continuation to a surviving spouse.

Effective January 1, 2012, a lump sum form of payment option is available to active associates.

A lump sum window was offered to selected deferred vested participants during 2012.

Surviving Spouse's Benefit

Participants who have been married one year and who have completed 15 years of service at the time of their death are eligible for a pre-retirement spouse's benefit equal to 50% of their accrued benefit.

If a married participant dies with between 5 and 15 years of service, his spouse is entitled to a benefit for her lifetime commencing the first of the month following the date that the participant could have retired had he lived and continued working. The benefit is determined assuming the participant terminated employment in the month preceding his death and had elected a 50% joint and survivor option to begin on the first day he could have elected his retirement benefits to begin.

Plan Name:	The Timken Company Timken-Latrobe-MPB-Torrington Retirement Plan
EIN / PN:	34-0577130 / 020
Plan Sponsor:	The Timken Company
Valuation Date:	January 1, 2014

SCHEDULE SB ATTACHMENTS

Participants who are married at retirement are eligible for a post-retirement spouse's benefit equal to 50% of their accrued benefit minus 50% of the spouse's Social Security benefit. The minimum benefit is \$50 per month.

Vested terminated participants are also eligible for this coverage; their benefits are reduced to cover the cost of this benefit.

Prior Plan Benefit

Participants who were age 45 or had 15 years of service as of January 1, 1985 may elect to receive their benefit under the provisions of the plan in effect December 31, 1984. In determining the amount of the benefit before any adjustments for optional forms of benefit or early commencement, the benefit will equal the benefit accrued through December 31, 1991 multiplied by the ratio of average pay at retirement (no later than December 31, 1996) to final average pay at December 31, 1991.

Changes in Plan Provisions since Last Actuarial Valuation

None.

Plan Name:	The Timken Company Timken-Latrobe-MPB-Torrington Retirement Plan
EIN / PN:	34-0577130 / 020
Plan Sponsor:	The Timken Company
Valuation Date:	January 1, 2014

SCHEDULE SB ATTACHMENTS

PLAN

Pension Plan for Hourly-Paid Employees of Various Divisions

Normal Retirement

Age 65

Normal Monthly Pension

The larger amount determined under (a) or (b) below:

- (a) 1% of Average Monthly Earnings per year of service prior to January 1, 2004.
- (b) \$22.00 per year of service prior to January 1, 2004.

Average Monthly Earnings is the sum of the associate's compensation for the highest 60 consecutive calendar months of the last 120 calendar months immediately preceding retirement, divided by 60.

Effective December 31, 2003, the above formulas were frozen, except that average pay used in these formulas will be based on pay (5 year average) at termination of employment. Associates with 50 points (age & service) and with 5 years of service as of December 31, 2003, will receive additional benefits equal to the greater of 0.75% of final average earnings (highest 5 out of the last 10 years) times years of service after December 31, 2003.

Early Retirement

Permitted between age 55 and 65 with 15 or more years of service for benefits determined as in normal pension above or at any age with 30 years of service, subject to a 4% reduction for each year benefits commence before age 62.

Benefits earned prior to January 1, 2004 are available at age and service in effect at that time.

75/80 Retirement

If laid off (1) after age 55 and 15 years of service with combined age and service equal to 75 or more, or (2) after 15 years of service with combined age and service equal to 80 or more, because of permanent plant shutdown, layoff or disability, full pension is payable, subject to proper application following notification by the administrator.

Plan Name:	The Timken Company Timken-Latrobe-MPB-Torrington Retirement Plan
EIN / PN:	34-0577130 / 020
Plan Sponsor:	The Timken Company
Valuation Date:	January 1, 2014

SCHEDULE SB ATTACHMENTS

Vested Benefits

Associates terminating with at least 5 years of service are eligible for benefits determined as in normal pension above and payable without actuarial reduction commencing at age 65.

Terminated vested participants are eligible to commence benefits earned after December 31, 2003 as early as age 55 if accrued at least 15 years of service.

Benefits are reduced actuarially for commencement before age 65.

Benefits earned prior to January 1, 2004 are available at age and service eligibility conditions in effect at that time.

Terminated vested participants who terminate from active service on or after January 1, 2012 can commence benefits at any age with 5 years of service.

Termination Benefit

Associates terminating with at least 5 years of service are eligible for normal pension and payable without actuarial reduction commencing at age 65.

Terminated vested participants are eligible to commence benefits earned after December 31, 2003 as early as age 55 if accrued at least 15 years of service.

Benefits are reduced actuarially for commencement prior to age 65.

Benefits earned prior to January 1, 2004 are available at age and service eligibility conditions in effect at that time.

Special Vesting for Cast Masters Associates

Cast Masters associates with at least one year of continuous service on March 31, 1988 are 100% vested in their accrued benefit as of such date.

Special Retirement Payment

13 weeks of vacation pay less any vacation pay in year of retirement for normal, early or 75/80 retirements. Regular pension payments commence three months after this payment is made from the Pension Fund.

Optional Benefits

Survivorship options available, at appropriate actuarial factors. Benefits for married associates are payable in the form of a 50% joint and survivor option unless the associate elects otherwise.

Plan Name:	The Timken Company Timken-Latrobe-MPB-Torrington Retirement Plan
EIN / PN:	34-0577130 / 020
Plan Sponsor:	The Timken Company
Valuation Date:	January 1, 2014

SCHEDULE SB ATTACHMENTS

Form of Payment

The benefit formula determines an amount of Life Annuity benefit with a modified cash refund death benefit where applicable; however, each married participant who does not elect otherwise will receive a Joint Annuity, in a reduced amount, with 50% continuation to a surviving spouse.

Effective January 1, 2012, a lump sum form of payment option is available to active associates.

A lump sum window was offered to selected deferred vested participants during 2012.

Survivor's Pension

Active associates eligible for a vested benefit are covered under a pre-retirement surviving spouse's benefit. Under this coverage if the associate dies prior to retirement his spouse will receive one-half of the benefit the associate would have received had he terminated on the day of his death and elected to receive benefits on his earliest retirement date. Vested terminated participants may also elect this coverage.

Vested terminated participants are also eligible for this coverage.

Changes in Plan Provisions since Last Actuarial Valuation

None.

Plan Name:	The Timken Company Timken-Latrobe-MPB-Torrington Retirement Plan
EIN / PN:	34-0577130 / 020
Plan Sponsor:	The Timken Company
Valuation Date:	January 1, 2014

SCHEDULE SB ATTACHMENTS

PLAN

MPB Corporation Retirement Plan

Eligibility

Participants who have 50 points (age & service) and with 5 years of service as of December 31, 2003 will continue to accrue benefits under this Plan. The Plan is frozen to future new hires.

Benefit Service

The sum of (a) and (b) below:

- (a) Pre – May 9, 1987: benefit service under the applicable provisions of the Signal Companies, Inc. Retirement Plan.
- (b) Post – May 29, 1987: the total number of months (for which the participant receives or is entitled to receive Compensation) of an employee's latest period of uninterrupted employment with the Company. A participant shall be credited with a full month of service only if his employment commences during the first fifteen days of such month, or is terminated after the first fifteen days of such month.

Normal Retirement

Age 65.

Normal Monthly Pension

Annual benefit is the greater of (a) and (b):

- (a) The sum of (i), (ii) and (iii):
 - (i) 1.00% of Average Final Compensation (using total pay) up to Covered Compensation multiplied by Credited Service before January 1, 2004 up to 35 years.
 - (ii) 1.35% of Average Final Compensation (using total pay) over Covered Compensation multiplied by Credited Service before January 1, 2004 up to 35 years.
 - (iii) 1.00% of Average Final Compensation (using total pay) multiplied by Credited Service before January 1, 2004 in excess of 35 years.
- (a) 1.25% of Average Final Compensation (using base pay) multiplied by Credited Service before January 1, 2004.

Plan Name:	The Timken Company Timken-Latrobe-MPB-Torrington Retirement Plan
EIN / PN:	34-0577130 / 020
Plan Sponsor:	The Timken Company
Valuation Date:	January 1, 2014

SCHEDULE SB ATTACHMENTS

The amount of benefit shall not be less than the benefit accrued to December 31, 1988.

Effective December 31, 2003, the above formulas were frozen, except that Average Final Compensation used in these formulas will be based on Average Final Compensation at termination of employment. Associates with 50 points (age & service) and with 5 years of service as of December 31, 2003, will receive additional benefits equal to .75% of Average Final Compensation multiplied by Credited Service after December 31, 2003.

Early Retirement

(a) Eligibility

Following 55th birthday and completion of 15 years of benefit service or any age and completion of 30 year of benefit service.

(b) Benefit

Normal monthly pension computed using benefit service completed prior to early retirement. The benefit shall be reduced by 4% for each year prior to age 62.

Benefits earned prior to January 1, 2004 are available at age and service in effect at that time.

Vested Termination

Associates terminating with at least 5 years of service are eligible for normal pension and payable without actuarial reduction commencing at age 65.

Terminated vested participants are eligible to commence benefits earned after December 31, 2003 as early as age 55 if accrued at least 15 years of service.

Benefits are reduced actuarially for commencement before age 65.

Benefits earned prior to January 1, 2004 are available at age and service in effect at that time.

Terminated vested participants who terminate from active service on or after January 1, 2012 can commence benefits at any age with 5 years of service.

Termination Benefit

Associates terminating with at least 5 years of service are eligible for normal pension and payable without actuarial reduction commencing at age 65.

Terminated vested participants are eligible to commence benefits earned after December 31, 2003 as early as age 55 if accrued at least 15 years of service.

Plan Name:	The Timken Company Timken-Latrobe-MPB-Torrington Retirement Plan
EIN / PN:	34-0577130 / 020
Plan Sponsor:	The Timken Company
Valuation Date:	January 1, 2014

SCHEDULE SB ATTACHMENTS

Benefits are reduced actuarially for commencement prior to age 65.

Benefits earned prior to January 1, 2004 are available at age and service eligibility conditions in effect at that time.

Form of Payment

The benefit formula determines an amount of Life Annuity benefit with a modified cash refund death benefit where applicable; however, each married participant who does not elect otherwise will receive a Joint Annuity, in a reduced amount, with 50% continuation to a surviving spouse.

Effective January 1, 2012, a lump sum form of payment option is available to active associates.

A lump sum window was offered to selected deferred vested participants during 2012.

Surviving Spouse's Benefit

(a) Eligibility

Death after 5 years of vesting service, provided the associate has been married to his current spouse for at least one year.

(b) Benefit

The participant must be vested and married for at least one year at the time of death.

The surviving spouse's benefit is equal to 50% of the monthly pension the participant would have received if he had terminated on the day before his death, survived to the earliest retirement date and retired under a single life annuity. The benefit commences on the first day of the month following the day the member would first be eligible to retire, and is payable for the lifetime of the spouse.

Vested terminated participants are also eligible for this coverage.

Changes in Plan Provisions since Last Actuarial Valuation

None.

Plan Name:	The Timken Company Timken-Latrobe-MPB-Torrington Retirement Plan
EIN / PN:	34-0577130 / 020
Plan Sponsor:	The Timken Company
Valuation Date:	January 1, 2014

SCHEDULE SB ATTACHMENTS

PLAN

Ohio Alloy Steels Corporation Defined Benefit Pension Plan

Participation

Each associate who was a member of the prior plan on December 31, 1996 becomes a member of this Plan on that date.

Participants who have 50 points (age & service) and with 5 years of service as of December 31, 2003 will continue to accrue benefits under this Plan. The Plan is frozen to future new hires.

Normal Retirement

Age 65 and completion of 5 years of participation.

Normal Retirement Benefit

Monthly benefit is the sum of:

- (a) 1.00% of Average Monthly Compensation multiplied by Years of Service before January 1, 2004 up to 35 years.
- (b) .433% of Average Monthly Compensation in excess of one-twelfth of Covered Compensation multiplied by Years of Service before January 1, 2004 up to 35 years.

Effective December 31, 2003, the above formulas were frozen, except that Average Monthly Compensation used in these formulas will be based on Average Monthly Compensation at termination of employment. Associates with 50 points (age & service) and with 5 years of service as of December 31, 2003, will receive additional benefits equal to the greater of .75% Average Monthly Compensation multiplied by Years of Service after December 31, 2003 (up to a maximum of 35 years of total service).

Normal Form of Benefit

Joint and 100% contingent life annuity.

Form of Payment

The benefit formula determines an amount of Life Annuity benefit with a modified cash refund death benefit where applicable; however, each married participant who does not elect otherwise will receive a Joint Annuity, in a reduced amount, with 50% continuation to a surviving spouse.

Effective January 1, 2012, a lump sum form of payment option is available to active associates.

Plan Name:	The Timken Company Timken-Latrobe-MPB-Torrington Retirement Plan
EIN / PN:	34-0577130 / 020
Plan Sponsor:	The Timken Company
Valuation Date:	January 1, 2014

SCHEDULE SB ATTACHMENTS

A lump sum window was offered to selected deferred vested participants during 2012.

Early Retirement

(a) Eligibility

Following 55th birthday and completion of 15 Years of Service or any age and completion of 30 Years of Service.

(b) Benefit

Normal monthly pension computed using Years of Service completed prior to early retirement. The benefit will be reduced by 4% for each year prior to age 62.

Benefits earned prior to January 1, 2004 are available at age and service in effect at that time.

Vested Termination

Vesting Schedule 20% per year after 2 years (100% after 6 years).

Associates terminating with at least 6 years of service are eligible for normal pension and payable without actuarial reduction commencing at age 65. Associates terminating with less than 6 years of service are eligible for normal pension multiplied by vesting percentage without actuarial reduction at age 65.

Terminated vested participants are eligible to commence benefits as earned after December 31, 2003 early as age 55 if accrued at least 15 years of service.

Benefits are reduced actuarially for commencement before age 65.

Benefits earned prior to January 1, 2004 are available at age and service in effect at that time.

Terminated vested participants who terminate from active service on or after January 1, 2012 can commence benefits at any age with 5 years of service.

Pre-Retirement Death Benefit (Attributable to Years of Credited Service Prior to January 1, 2004)

(a) Eligibility

Immediate.

(b) Benefit

Plan Name:	The Timken Company Timken-Latrobe-MPB-Torrington Retirement Plan
EIN / PN:	34-0577130 / 020
Plan Sponsor:	The Timken Company
Valuation Date:	January 1, 2014

SCHEDULE SB ATTACHMENTS

Lump sum payable on death of participant which is equal to 100% of present value of accrued benefit. Qualified pre-retirement survivor annuity is payable to the surviving spouse unless waived with spousal consent.

Pre-Retirement Death Benefit (Attributable to Years of Credited Service After December 31, 2003)

(c) Eligibility

Participant had completed 5 Years of Service at the time of his death.

(d) Benefit

If a married participant dies with at least 15 years of vesting service and is an active participant at the time of his death, his spouse shall receive 50% of the participant's benefit attributable to years of credited service after December 31, 2003.

If a married participant dies with at least 5 years of vesting service, but less than 15 years of service, or the participant is a terminated participant and is vested at the time of his death, his spouse is entitled to a benefit for her lifetime commencing on the participant's normal retirement date. The benefit, attributable to years of credited service after December 31, 2003, is determined assuming the participant terminated employment in the month preceding his death and had elected a 50% joint and survivor option to begin on the participant's normal retirement date.

Vested terminated participants are also eligible for this coverage.

Changes in Plan Provisions since Last Actuarial Valuation

None.

Plan Name:	The Timken Company Timken-Latrobe-MPB-Torrington Retirement Plan
EIN / PN:	34-0577130 / 020
Plan Sponsor:	The Timken Company
Valuation Date:	January 1, 2014

SCHEDULE SB ATTACHMENTS

PLAN

Retirement Plan for Torrington Sunbelt Hourly Associates

Eligibility

An associate who, as of February 15, 2003, is engaged in rendering service to Torrington in its Pulaski, Tennessee, facility and who is on Torrington's hourly payroll as a production, maintenance, service, plant security, non-professional technical, or clerical associate, is eligible to be a participant as of February 16, 2003. An associate who becomes an Eligible Associate after February 16, 2003, is eligible to be a participant on the day he completes an Hour of Service with the company as an Eligible Associate. The plan is frozen to new hires effective December 31, 2010.

Benefit Service

Associates receive a full year of credited and vesting service for every 12-month employment period. Partial years of service are granted on the basis of 1/12th of a year for each month during which the associate worked at least 15 days.

Terminating associates who have worked at least 1,000 hours during the year of termination receive a full year of service for their last year of employment.

Normal Retirement

Age 65 and 5 years of credited service.

Normal Monthly Pension

0.80% of Annual Pay for each year of service.

Effective December 31, 2010, the above formula was frozen. Associates with 60 points (age & service) and with 5 years of service as of December 31, 2010, will receive additional benefits equal to 0.80% of Annual Pay for each year of service after December 31, 2010.

Early Retirement

Eligible at age 60 with 10 years of vesting service for benefits accrued prior to 2004.

Eligible at age 55 with 15 years of vesting service or at any age with 30 years of vesting service for benefits accrued after 2003.

Early retirement reduction is 0.6% for each month of the first ten years of commencement before normal retirement, and actuarially thereafter.

Plan Name:	The Timken Company Timken-Latrobe-MPB-Torrington Retirement Plan
EIN / PN:	34-0577130 / 020
Plan Sponsor:	The Timken Company
Valuation Date:	January 1, 2014

SCHEDULE SB ATTACHMENTS

Disability Retirement

Effective January 1, 2004, no participant will be eligible to receive a Continuing Disability benefit (accrue service from the pension plan while on LTD), unless the participant is accruing credited service under Continuing Disability on December 31, 2003, or was a participant in the company's LTD Plan on January 1, 2004 and is denied benefits due to a pre-existing condition.

Termination Benefit

Participants become 100% vested in their accrued normal retirement benefit after completion of 5 years of vesting service.

Terminated vested participants can start the portion of their accrued benefit attributable to service prior to January 1, 2004 as early as age 60 if accrued at least 10 years of service at termination.

Terminated vested participants can start the portion of their benefit attributable to service after December 31, 2003 as early as age 55 with 15 years of vesting service.

Benefits are reduced by 0.6% per month for each month of commencement before normal retirement.

Terminated vested participants who terminate from active service on or after January 1, 2012 can commence benefits at any age with 5 years of service.

Form of Payment

The benefit formula determines an amount of Life Annuity benefit, however, each married participant who does not elect otherwise will receive a Joint Annuity, in a reduced amount, with 55% continuation to a surviving spouse. Benefit "pops-up" if spouse predeceases retired associate for the portion of the benefit accrued prior to January 1, 2004.

Optional benefit forms include 25%, 50%, 75%, 100% J&S and 10 year Certain and Continuous annuities. Lump sum benefit is also available if benefit value is less than or equal to \$10,000.

Effective January 1, 2012 an unlimited lump sum as form of payment option is available to active participants.

A lump sum window was offered to selected deferred vested participants during 2012.

Surviving Spouse's Benefit

Participants who are married and who are eligible for normal or early retirement at the time of their death are eligible for a pre-retirement spouse's benefit equal to 55% of their accrued benefit attributable to years of credited service prior to January 1, 2004, converted to a joint and survivor form.

Plan Name:	The Timken Company Timken-Latrobe-MPB-Torrington Retirement Plan
EIN / PN:	34-0577130 / 020
Plan Sponsor:	The Timken Company
Valuation Date:	January 1, 2014

SCHEDULE SB ATTACHMENTS

If a married participant dies with at least 15 years of vesting service, his spouse shall receive 50% of the participant's benefit attributable to years of credited service after December 31, 2003. The benefit is determined as of the participant's date of death and is payable on the month succeeding the month during which the participant dies, unless his spouse elects a later date on which benefit will commence. The benefit shall be reduced by .6% for each month that commencement of benefits precedes the participant's normal retirement date.

If a married participant dies after he completes 10 years of vesting service, but before he completes 15 years of vesting service, the portion of his benefit attributable to years of credited service after December 31, 2003 will be payable to the Surviving Spouse at the participant's normal retirement date in 55% joint and survivor form.

If a married participant dies with at least 10 years of vesting service, his spouse is entitled to a benefit for her lifetime attributable to the participant's years of credited service prior to January 1, 2004, commencing the first of the month following the date which the participant could have retired had he lived and continued working. The benefit is determined assuming that the participant terminated employment on the day preceding his death and had elected a 55% joint and survivor option to begin on the first day he could have elected his retirement benefits to begin.

If a married participant dies with at least 5 years of vesting service, his spouse is entitled to a benefit for her lifetime commencing on the participant's normal retirement date. The benefit is determined assuming the participant terminated employment on the day preceding his death and had elected a 55% joint and survivor option to begin on the participant's normal retirement date.

Vested terminated participants are also eligible for this coverage.

Earnings Definition

Annual Pay includes regular, overtime, commission and shift differentials, but excludes pay for unused vacation, severance and termination pay and other special arrangements.

Changes in Plan Provisions Since Previous Valuation

None.

Plan Name:	The Timken Company Timken-Latrobe-MPB-Torrington Retirement Plan
EIN / PN:	34-0577130 / 020
Plan Sponsor:	The Timken Company
Valuation Date:	January 1, 2014

SCHEDULE SB ATTACHMENTS

PLAN

Retirement Plan for Torrington Salaried Associates

Eligibility

An Associate who is actively at work and on Torrington's salaried payroll or Torrington's Rockford, Illinois hourly payroll. Participants who have 50 points (age & service) and with 5 years of service as of December 31, 2003 will continue to accrue benefits under this Plan. The Plan is frozen to future new hires. Effective April 1, 2008, all Torrington salaried associates accruing benefits were transferred to the 1984 Retirement Plan for Salaried Employees of The Timken Company for future benefit service accruals on and after April 1, 2008.

Benefit Service

Credited service and vesting service are based on elapsed time. Partial years of service are calculated by rounding to the nearest 1/12th of a year.

Terminating associates who have worked at least 1,000 hours during the employment year in which they terminate, receive a full year of service for their last year of employment.

Normal Retirement

Age 65.

Normal Monthly Pension

0.75% of Annual Pay times years and months of service before January 1, 2004.

PLUS

0.75% of Annual Pay above two-thirds of the Social Security wage base times years and months of service before January 1, 2004.

Effective December 31, 2003, the above formulas were frozen. Associates with 50 points (age & service) and with 5 years of service as of December 31, 2003, will receive additional benefits equal to .75% of Average Final Compensation multiplied by Credited Service after December 31, 2003.

Plan Name:	The Timken Company Timken-Latrobe-MPB-Torrington Retirement Plan
EIN / PN:	34-0577130 / 020
Plan Sponsor:	The Timken Company
Valuation Date:	January 1, 2014

SCHEDULE SB ATTACHMENTS

Early Retirement

Eligible at age 55 with 15 years of vesting service for all benefits, or at any age with 30 years or vesting service for benefits accrued after 2003. Benefits accrued before 2004 are reduced 3.6% for each year of commencement prior to age 65. Benefits accrued after 2003 are reduced 4% for each year of commencement before age 62.

Disability Retirement

Effective January 1, 2004, no participant will be eligible to receive a Continuing Disability benefit (accrue service from the pension plan while on LTD), unless the participant is accruing credited service under Continuing Disability on December 31, 2003, was a participant in the company's LTD Plan on January 1, 2004 and is denied benefits due to a pre-existing condition, or is a Rockford or Kilian participant.

Termination Benefit

Participants become 100% vested in their accrued normal retirement benefit after completion of 5 years of vesting service.

Terminated vested participants can start benefits as early as age 55 if had 15 years of service at termination. Benefit is reduced .694% per month for the first 60 months and .347% per month for each additional month early.

Terminated vested participants who terminate from active service on or after January 1, 2012 can commence benefits at any age with 5 years of service.

Form of Payment

The benefit formula determines an amount of Life Annuity benefit; however, each married participant who does not elect otherwise will receive a Joint Annuity, in a reduced amount, with 50% continuation to a surviving spouse.

Optional benefit forms include 25%, (66-2/3% for Kilian and Rockford participants), 50%, 75% or 100% J&S, 5, 10 and 15 year Certain and Continuous (5 and 15 year Certain and Continuous offered only for benefits accrued before 2004 for any participant who is not a Kilian or Rockford participant), level benefit (if leave before age 62), and lump sum if benefit value is less than or equal to \$10,000.

Effective January 1, 2012 an unlimited lump sum as form of payment option is available to active participants.

A lump sum window was offered to selected deferred vested participants during 2012.

Plan Name:	The Timken Company Timken-Latrobe-MPB-Torrington Retirement Plan
EIN / PN:	34-0577130 / 020
Plan Sponsor:	The Timken Company
Valuation Date:	January 1, 2014

SCHEDULE SB ATTACHMENTS

Surviving Spouse's Benefit

Participants who are married and have reached age 65, or reached age 55 with 10 years of vesting service, or reached age 50 with 20 years of vesting service or have 25 years of vesting service at the time of their death are eligible for a pre-retirement spouse's benefit equal to 50% of their accrued benefit attributable to years of credited service prior to January 1, 2004.

If a married participant dies with at least 15 years of vesting service, his spouse is entitled to a benefit for her lifetime attributable to the participant's years of credited service prior to January 1, 2004, commencing the first of the month following the date which the participant could have retired had he lived and continued working. The benefit is determined assuming that the participant terminated employment in the month preceding his death and had elected a 50% joint and survivor option to begin on the first day he could have elected his retirement benefits to begin.

If a married participant dies with at least 15 years of vesting service, his spouse shall receive 50% of the participant's benefit attributable to years of credited service after December 31, 2003.

If a married participant dies with at least 5 years of vesting service, his spouse is entitled to a benefit for her lifetime commencing on the participant's normal retirement date. The benefit is determined assuming the participant terminated employment in the month preceding his death and had elected a 50% joint and survivor option to begin on the participant's normal retirement date.

Vested terminated participants are also eligible for this coverage.

Slightly different surviving spouse benefits are offered to Kilian and Rockford participants.

Earnings Definition

Annual Pay includes regular overtime, bonus and commissions, but excludes pay for unused vacation, severance and termination pay and other special arrangements.

Changes in Plan Provisions Since Previous Valuation

None.

Plan Name:	The Timken Company Timken-Latrobe-MPB-Torrington Retirement Plan
EIN / PN:	34-0577130 / 020
Plan Sponsor:	The Timken Company
Valuation Date:	January 1, 2014

SCHEDULE SB ATTACHMENTS

PLAN

Retirement Plan for Northern Hourly Associates

Eligibility

An associate who, as of February 15, 2003, is engaged in rendering service to Torrington in its Watertown, Connecticut, and Syracuse, New York facilities and who is on Torrington's hourly payroll as a production, maintenance, service, plant security, non-professional technical, or clinical Associate, is eligible to be a participant as of February 16, 2003, provided such associate was not first employed by Torrington or Ingersoll-Rand Company after September 30, 1985 or employed by Torrington or Ingersoll-Rand Company after September 30, 1985, after having been as associate entitled to the restoration of his prior years of credited service under the Prior Plans.

Normal Retirement

Age 65.

Benefit Service

Participant receives a full year of credited service if worked at least 1,700 hours; otherwise participant receives 0.1 of a year of service for each 170 hours worked.

Participant receives a full year of vesting service if worked at least 1,000 hours. Total vesting service at termination/retirement is held to a minimum of credited service.

Normal Monthly Pension

Benefit Unit times years of credited service before 1986

PLUS

The excess, if any, of Benefit Unit times years of service after 1985

MINUS

The annuity equivalent of 2% defined contribution plan.

The annuity equivalent is determined using the UP-84 mortality table and a 6.00% interest rate.

Benefit Unit is \$10 for Killian and \$11 for Watertown.

Plan Name:	The Timken Company Timken-Latrobe-MPB-Torrington Retirement Plan
EIN / PN:	34-0577130 / 020
Plan Sponsor:	The Timken Company
Valuation Date:	January 1, 2014

SCHEDULE SB ATTACHMENTS

Early Retirement

Eligible at age 55 with 10 years of vesting service. Benefit is reduced by .5% for each month of commencement before normal retirement.

Unreduced benefits are available to participants who retire at or after age 62 with at least 30 years of service.

Disability Retirement

Age 45 with 15 years of vesting service or any age with 20 years of vesting service, and permanently disabled. Disability benefit is equal to the accrued benefit and is payable immediately. Benefit is reduced by any worker's compensation benefit and redetermined when participant reaches age 65.

Participants with Continuing Disability who are covered under the LTD plan, have at least 15 years of service at time LTD benefits end, and are not receiving Permanent Disability benefits, will continue to accrue benefits while on LTD. Such participants must survive until normal or late retirement (whenever LTD benefits would end), and must not elect early retirements to receive the additional accruals.

Termination Benefit

Participants become 100% vested in their accrued normal retirement benefit after completion of 5 years of vesting service.

Terminated vested participants can start benefits as early as age 55 with 10 years of vesting service. Benefit is reduced by .5% per month of commencement before normal retirement.

Terminated vested participants who terminate from active service on or after January 1, 2012 can commence benefits at any age with 5 years of service.

Form of Payment

The benefit formula determines an amount of Life Annuity benefit; however, each married participant who does not elect otherwise will receive a Joint Annuity, in a reduced amount, with 50% continuation to a surviving spouse.

Optional benefit forms include 66-2/3% or 100% J&S, 10 or 15 year certain and continuous, and lump sum if benefit value is less than or equal to \$10,000.

Effective January 1, 2012, an unlimited lump sum as form of payment option is available to active participants.

A lump sum window was offered to selected deferred vested participants during 2012.

Plan Name:	The Timken Company Timken-Latrobe-MPB-Torrington Retirement Plan
EIN / PN:	34-0577130 / 020
Plan Sponsor:	The Timken Company
Valuation Date:	January 1, 2014

SCHEDULE SB ATTACHMENTS

Surviving Spouse's Benefit

Participants who are married and have reached age 65, or reached age 55 with 10 years of vesting service, at the time of their death are eligible for a pre-retirement spouse's benefit equal to 50% of their accrued benefit.

If a married participant dies with at least 10 years of vesting service, his spouse is entitled to a benefit for her lifetime commencing the first of the month following the date which the participant could have retired had he lived and continued working. The benefit is determined assuming that the participant terminated employment in the month preceding his death and had elected a 50% joint and survivor option to begin on the first day he could have elected his retirement benefits to begin.

If a married participant dies with at least 5 years of vesting service, his spouse is entitled to a benefit for her lifetime commencing on the participant's normal retirement date. The benefit is determined assuming the participant terminated employment in the month preceding his death and had elected a 50% joint and survivor option to begin on the participant's normal retirement date.

Vested terminated participants are also eligible for this coverage.

Changes in Plan Provisions Since Previous Valuation

None.

Plan Name:	The Timken Company Timken-Latrobe-MPB-Torrington Retirement Plan
EIN / PN:	34-0577130 / 020
Plan Sponsor:	The Timken Company
Valuation Date:	January 1, 2014

SCHEDULE SB ATTACHMENTS

PLAN

Retirement Plan for Torrington Southern Hourly Associates

Eligibility

An Associate who, as of February 15, 2003, is engaged in rendering service to Torrington in its Walhalla, Clinton, Tyger River (Union), or Honea Path, South Carolina, Sylvania, Canton (Ballground), Cairo, or Dahloneger, Georgia, or Rutherfordton (Shiloh), North Carolina facilities and who is on Torrington's hourly payroll as a production, maintenance, service, plant security, non-professional technical, or clerical associate is eligible to be a Participant as of February 16, 2003. An Associate who becomes an Associate after February 16, 2003, at a facility named in the preceding sentence and who, is on Torrington's hourly payroll in a capacity listed in the preceding sentence, is eligible to be a Participant on the day he first completes an Hour of Service with the Company. The plan is frozen to new hires effective December 31, 2010.

Benefit Service

Associates receive a full year of credited and vesting service for every 12-month employment period. Partial years of service are granted on the basis of 1/12th of a year for each month during which the associate worked at least 15 days.

Terminating associates who have worked at least 1,000 hours during the year of termination receive a full year of service for their last year of employment.

Vesting and credited service for the 2003 Plan Year are determined based on Hours of Service.

Normal Retirement

Age 65.

Normal Monthly Pension

\$23 times years of credited service (the benefit multiplier changed from \$22 to \$23 effective January 1, 2008).

Effective December 31, 2010, the above formula was frozen. Associates with 60 points (age & service) and with 5 years of service as of December 31, 2010, will receive additional benefits equal to \$23 multiplied by Credited Service after December 31, 2010.

Plan Name:	The Timken Company Timken-Latrobe-MPB-Torrington Retirement Plan
EIN / PN:	34-0577130 / 020
Plan Sponsor:	The Timken Company
Valuation Date:	January 1, 2014

SCHEDULE SB ATTACHMENTS

Early Retirement

Eligible at age 55 with 10 years of vesting service for benefits accrued prior to 2004.

Eligible at age 55 with 15 years of vesting service or at any age with 30 years of Vesting Service for benefits accrued after 2003.

Early retirement reduction is 0.6% for each month of commencement for the first ten years before normal retirement, and actuarially thereafter.

Disability Retirement

Effective January 1, 2004, no participant will be able to receive a Permanent Disability benefit unless the participant was receiving a Permanent Disability benefit on December 31, 2003, or the participant was a participant in the Company's LTD plan on January 1, 2004 and is denied benefits due to a pre-existing condition in the LTD plan.

Effective January 1, 2004, no participant will be able to receive a Continuing Disability benefit (accrue service from the pension plan while on LTD), unless the participant is accruing credited service under Continuing Disability on December 31, 2003, or was a participant in the company's LTD plan on January 1, 2004 and is denied benefits due to a pre-existing condition.

Termination Benefit

Participants become 100% vested in their accrued normal retirement benefit after completion of 5 years of vesting service.

Terminated vested participants can start the portion of their benefit attributable to service prior to January 1, 2004 as early as age 55 with 10 years of vesting service.

Terminated vested participants can start the portion of their benefit attributable to service after December 31, 2003 as early as age 55 with 15 years of vesting service.

Benefits are reduced by 0.6% per month for each month of commencement before normal retirement.

Terminated vested participants who terminate from active service on or after January 1, 2012 can commence benefits at any age with 5 years of service.

Form of Payment

The benefit formula determines an amount of Life Annuity benefit; however, each married participant who does not elect otherwise will receive a Joint Annuity, in a reduced amount, with 50% continuation to a surviving spouse.

Plan Name:	The Timken Company Timken-Latrobe-MPB-Torrington Retirement Plan
EIN / PN:	34-0577130 / 020
Plan Sponsor:	The Timken Company
Valuation Date:	January 1, 2014

SCHEDULE SB ATTACHMENTS

Optional benefit forms include 25%, 50%, 75%, 100% J&S and 10 year Certain and Continuous, and lump sum if benefit value is less than or equal to \$10,000. The 15 year certain and continuous option is also available for benefits accrued prior to January 1, 2004.

Effective January 1, 2012, an unlimited lump sum as form of payment option is available to active participants.

A lump sum window was offered to selected deferred vested participants during 2012.

Surviving Spouse's Benefit

Participants who are married and who are eligible for normal or early retirement at the time of their death are eligible for a pre-retirement spouse's benefit equal to 50% of their accrued benefit attributable to years of service prior to January 1, 2004. Benefit could also be elected to be paid to children in 100% joint and survivor form.

If a married participant dies with at least 15 years of vesting service, his spouse shall receive 50% of the participant's benefit attributable to years of credited service after December 31, 2003. The benefit is determined as of the participant's date of death and is payable on the month succeeding the month during which the participant dies, unless his spouse elects a later date on which benefits will commence. The benefit shall be reduced by .6% for each month that commencement of benefits precedes the participant's normal retirement date.

If a married participant dies after he completes 10 years of vesting service, but before he completes 15 years of vesting service, the portion of his benefit attributable to years of credited service after December 31, 2003 will be payable to the surviving spouse at the participants normal retirement date in 50% joint and survivor form.

If a married participant dies with at least 10 years of vesting service, his spouse shall receive 50% of the participant's benefit attributable to years of Credited Service prior to January 1, 2004. The benefit is determined assuming that the participant terminated employment in the month preceding his death and had elected a 50% joint and survivor option to begin on the first day he could have elected his retirement benefits to begin.

If a married participant dies with at least 5 years of vesting service, his spouse is entitled to a benefit for her lifetime commencing on the participant's normal retirement date. The benefit is determined assuming the participant terminated employment in the month preceding his death and had elected a 50% joint and survivor option to begin on the participants normal retirement date.

Vested terminated participants are also eligible for this coverage; their benefits are reduced to cover the cost of this benefit.

Changes in Plan Provisions Since Previous Valuation

None.

Plan Name:	The Timken Company Timken-Latrobe-MPB-Torrington Retirement Plan
EIN / PN:	34-0577130 / 020
Plan Sponsor:	The Timken Company
Valuation Date:	January 1, 2014

SCHEDULE SB ATTACHMENTS

PLAN

Pension Plan for Bargaining Unit Associates in Local 1645.

Plan Year

The twelve-month period ending December 31.

Normal Retirement

Age 65.

Normal Monthly Pension

\$19.00 per month per year of service (\$20.00 per month effective October 25, 2003). Service under the Ingersoll-Rand Pension Plan Number One as of February 15, 2003 is included. This benefit is offset by the accrued benefit under the Ingersoll-Rand Pension Plan Number One as of February 15, 2003.

Disability

If disabled after age 45 with 15 years of service or any age with 20 years of service, the associate is eligible for an immediate pension as determined above.

Early Retirement

Permitted after age 55 with 15 or more years of service (age 55 with 10 or more years of service for associates who attained both age 55 and completed at least 10 years of service as of December 31, 2004). The benefit will be reduced 6% for each year commencement precedes age 65.

Solely with respect to the portion of the accrued benefit attributable to years of service prior to January 1, 2005, early retirement is permitted after age 55 with 10 or more years of service. The benefit will be reduced 6% for each year commencement precedes age 65.

An associate with 30 years of service may retire with an unreduced benefit at age 62, or reduced 6% for each year commencement precedes age 62.

Plan Name:	The Timken Company Timken-Latrobe-MPB-Torrington Retirement Plan
EIN / PN:	34-0577130 / 020
Plan Sponsor:	The Timken Company
Valuation Date:	January 1, 2014

SCHEDULE SB ATTACHMENTS

Vested Benefits

Associates terminating with at least 5 years of service are eligible for normal pension and payable without reduction commencing at age 65.

If an associate has at least 10 years of service at termination, benefits earned after December 31, 2004 can commence at any time after age 55.

If an associate has at least 15 years of service at termination, benefits earned before January 1, 2005 can commence at any time after age 55.

Benefits will be reduced 6% for each year commencement precedes age 65.

Terminated vested participants who terminate from active service on or after January 1, 2012 can commence benefits at any age with 5 years of service.

Optional Benefits

Survivorship options are available at appropriate actuarial factors. Benefits for married associates are payable in the form of a 50% joint and survivor option unless the associate elects otherwise.

Effective January 1, 2012, a lump sum form of payment option is available to active associates.

A lump sum window was offered to selected deferred vested participants during 2012.

Surviving Spouse's Benefit/Death Benefit

Associates eligible for normal retirement, early retirement, or at least age 50 with 25 years of service at the time of their death are eligible for a pre-retirement spouse's benefit payable based on the option elected by the associate as though the associate retired on the date of death. The benefit is reduced for form of payment and early commencement (6% per year prior to the associate's age 65). Associate may elect a beneficiary, with spousal consent, instead of the spouse to receive the benefit. If no option is elected by the associate, the 100% joint and survivor option is the default. Only the spouse can elect to begin receiving the benefit after the earliest payment date.

If a married associate dies with at least 5 years of service, his spouse is entitled to a benefit for her lifetime, assuming the associate had elected the 50% joint and survivor option, commencing the first of the month following the date the associate would have attained age 65. If the associate had at least 10 years of service, his spouse may commence the benefit on the first of the month following the date the associate would have attained age 55. The benefit is reduced for the 50% joint and survivor option and early commencement (0.5% per month prior to the associate's age 65).

Plan Changes Since Previous Valuation

None.

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SCHEDULE SB ATTACHMENTS

PLAN

1984 Retirement Plan for Salaried Employees of The Timken Company

Plan Year

The twelve-month period ending December 31.

Coverage and Participation

Each associate who was a member of the prior plan on the effective date becomes a member of this Plan on that date. Participants who have 50 points (age & service) and 5 years of service as of December 31, 2003, will continue to accrue benefits under this Plan. Other participants as of that date will not receive benefit accruals based on future service, but will have their benefits calculated using final average pay at their date of retirement or termination. The Plan is frozen to future new hires. All Torrington salaried associates who were accruing benefits under the Timken-Latrobe-MPB-Torrington Retirement Plan as of April 1, 2008 were transferred to the 1984 Retirement Plan for Salaried Employees of The Timken Company for future benefit service accruals on and after April 1, 2008.

Normal Retirement Benefit

Normal Retirement Date: Age 65.

Benefit Formula:

Annual benefit is the greater of (a) and the sum of (b) and (c) reduced by (d):

- (a) The greater of 1% of final average pay (no later than December 31, 2003) at retirement and \$420 (\$600 effective April 1, 2000), multiplied by years and months of service.
- (b) The December 31, 1991 accrued benefit calculated under the prior benefit formulas, multiplied by the ratio of the final average pay at retirement (no later than December 31, 2001) to the final average pay at December 31, 1991.
- © The greater of 1% of final average pay at retirement and \$420 (\$600 effective April 1, 2000), multiplied by years and months of service after December 31, 1991.
- (d) Benefits received by Plan participants under the annuity contract(s) funding accrued benefits under the prior terminated plan.

Plan Name:	The Timken Company Timken-Latrobe-MPB-Torrington Retirement Plan
EIN / PN:	34-0577130 / 020
Plan Sponsor:	The Timken Company
Valuation Date:	January 1, 2014

SCHEDULE SB ATTACHMENTS

Effective December 31, 2003, the above formulas are frozen, except that average pay used in these formulas will be based on pay (5 year average) at termination of employment. Associates with 50 points (age and service) and 5 years of service as of December 31, 2003, will receive additional benefits equal to the greater of 0.75% of final average pay at retirement and \$480, multiplied by service earned after December 31, 2003.

Effective April 1, 2000, the averaging period for the calculation of final average pay has been changed from 5 years to 4 years for all purposes except for applying the pay ratio to December 31, 1991 benefits.

Effective January 1, 2004, the averaging period for the calculation of final average pay has been changed back from 4 years to 5 years (but held to no smaller than the December 31, 2003 4-year average).

Early Retirement

Benefits earned prior to December 31, 2003 are available at:

- (a) Age 60 with 25 years of service;
- (b) Age 62 with 15 years of service;
- © 30 years of service.

The benefit is based on the benefits as described for normal retirement, using earnings and service to early retirement date. In the case of early retirement before age 60, the benefit described in (a) and (c) from the "Normal Monthly Pension" section above are reduced at a rate of 3% for each year benefits commence before age 60.

Benefits earned after December 31, 2003 are available at:

- (a) Age 55 with 15 years of service;
- (b) 30 years of service.

In the case of early retirement before age 62, the benefits earned after December 31, 2003 are reduced at a rate of 4% for each year benefits commence before age 62.

Vested Benefits

Associates terminating with at least 5 years of service are eligible for normal pension and payable without actuarial reduction commencing at age 65.

Terminated vested participants who terminate from active service on or after January 1, 2012 can commence benefits at any age with 5 years of service.

Plan Name:	The Timken Company Timken-Latrobe-MPB-Torrington Retirement Plan
EIN / PN:	34-0577130 / 020
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Valuation Date:	January 1, 2014

SCHEDULE SB ATTACHMENTS

Benefits are reduced actuarially for commencement before age 65.

Plant Shutdown

A member who is eligible for early retirement and who retires early due to plant shutdown or layoff is eligible for a temporary monthly benefit of \$400. This benefit is payable until the earliest of age 62, death, or eligibility for Social Security disability or retirement benefits.

Form of Payment

The benefit formula determines an amount of Life Annuity benefit with a modified cash refund death benefit where applicable; however, each married participant who does not elect otherwise will receive a Joint Annuity, in a reduced amount, with 50% continuation to a surviving spouse.

Effective January 1, 2012, a lump sum form of payment option is available to active associates.

A lump sum window was offered to selected deferred vested participants during 2012.

Surviving Spouse's Benefit

Participants who have been married one year and who have completed 15 years of service at the time of their death are eligible for a pre-retirement spouse's benefit equal to 50% of their accrued benefit.

If a married participant dies with between 5 and 15 years of service, his spouse is entitled to a benefit for her lifetime commencing the first of the month following the date that the participant could have retired had he lived and continued working. The benefit is determined assuming the participant terminated employment in the month preceding his death and had elected a 50% joint and survivor option to begin on the first day he could have elected his retirement benefits to begin.

Participants who are married at retirement are eligible for a post-retirement spouse's benefit equal to 50% of their accrued benefit minus 50% of the spouse's Social Security benefit. The minimum benefit is \$150 per month.

Gaffney and Lincolnton Salaried Associates

Salaried associates at the Gaffney and Lincolnton locations entered the Timken Salaried Pension Plan on January 1, 1988. These salaried associates are eligible for reduced early retirement at age 55 (with no service requirement).

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EIN / PN:	34-0577130 / 020
Plan Sponsor:	The Timken Company
Valuation Date:	January 1, 2014

SCHEDULE SB ATTACHMENTS

Changes in Plan Provisions since Last Actuarial Valuation

None.

Plan Name: The Timken Company Timken-Latrobe-MPB-Torrington Retirement Plan
EIN / PN: 34-0577130 / 020
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Valuation Date: January 1, 2014

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 32 Schedule of Amortization Bases as of January 1, 2014

Type of Base	Date Established	Initial Amount	Remaining Amortization Period (Years)	Outstanding Balance	Amortization Payment ¹
1 Shortfall	01/01/2014	(12,505,347)	7	(12,505,347)	(1,912,683)
2 Shortfall	01/01/2013	(8,682,703)	6	(7,655,235)	(1,324,307)
3 Shortfall	01/01/2010	164,252,402	3	79,048,085	25,262,354
Total				58,887,503	22,025,364

¹ Shortfall amortization installments have changed from last year due to a partial spin-off of plan assets and liabilities during the 2014 plan year.

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