

## The Timken Company

### Waiver to Standards of Business Ethics Policy

On August 1, 2011, the Nominating and Corporate Governance Committee (the "Committee") of the Board of Directors of The Timken Company (the "Company") granted Christopher A. Coughlin, President – Process Industries, a waiver of the Company's Standards of Business Ethics (the "SBE") as it applies to any potential "conflict of interest" stemming from the relationship between the Company and a supplier to the Company, majority-owned by Mr. Coughlin's father-in-law and mother-in-law, in which Mr. Coughlin's wife and two minor children have minority interests (the "Supplier"). The Supplier has provided large motor repair services to the Company in the ordinary course of business for over fifty years. The Committee has determined that the payments to the Supplier, which were approximately \$180,000 during fiscal year 2010, were de minimis, both to the Supplier and the Company, the services provided by the Supplier are on terms no more favorable than terms generally available to any other third party supplier to the Company and that Mr. Coughlin exercises no influence over the Company's relationship with the Supplier.

Accordingly, the Committee concluded that this relationship was not material and did not create a "conflict of interest." The Committee considered and analyzed this relationship and granted this waiver in accordance with the SBE, the corporate governance listing standards of the New York Stock Exchange, and the rules and regulations of the Securities and Exchange Commission (the "SEC"). The Committee reviews this relationship on an annual basis and determined in 2014 that the nature of this relationship has not changed and a waiver is still appropriate.