Forward-looking statements and non-GAAP financial information

The information provided today will include forward-looking statements relating to our goals and estimates for future years, including statements about expected sales, operating earnings per share, cash flow, segment margins, our worldwide markets, our anticipated effective income tax rate, and others. These statements should be used with caution and are subject to various risks and uncertainties, many of which are outside the company’s control. The following factors could cause actual results to differ, perhaps materially, from those anticipated in the forward-looking statements: unanticipated changes in the markets for the company’s business segments; unanticipated downturns in business relationships with customers or their purchases from us; competitive pressures on sales and pricing; increases in the cost of material and other production costs, or unexpected costs that cannot be recouped in product pricing; the introduction of competing technologies; unexpected technical or marketing difficulties; unexpected claims, charges, litigation or dispute resolutions; new laws and governmental regulations; interest rate changes; changes in currency exchange rates; stock market fluctuations; unanticipated deterioration of economic and financial conditions in the United States and around the world; the amount and timing of any dividends and share repurchases; and the risks identified in the company’s registration statement on Form 10 filed with the SEC. We do not assume any obligation to update these forward-looking statements.

The unaudited pro forma consolidated financial data in this presentation is subject to assumptions and adjustments described in the company’s registration statement on Form 10. TimkenSteel Corporation’s (“TimkenSteel”) management believes these assumptions and adjustments are reasonable under the circumstances and given the information available at this time. However, these adjustments are subject to change as The Timken Company and TimkenSteel finalize the terms of the spinoff, including the separation and distribution agreement and related transaction agreements. The unaudited pro forma consolidated financial data does not purport to represent what TimkenSteel’s financial position and results of operations actually would have been had the spinoff occurred on the dates indicated, or to project TimkenSteel’s financial performance for any future period following the spinoff.

This presentation includes certain non-GAAP financial measures as defined by SEC rules. A reconciliation of those measures to the most directly comparable GAAP equivalent is contained in your packet.
## Agenda

<table>
<thead>
<tr>
<th>Presenter</th>
<th>Topic</th>
</tr>
</thead>
</table>
| **Tina Beskid**  
Director - Investor Relations | Introduction |
| **Tim Timken**  
Chairman, CEO and President | TimkenSteel overview |
| **Tom Moline**  
Executive Vice President – Manufacturing | Process differentiation |
| **Shawn Seanor**  
Executive Vice President – Energy & Distribution | Energy & Distribution Segment review |
| **Bob Keeler**  
Executive Vice President – Industrial & Mobile | Industrial & Mobile Segment review |
| **Chris Holding**  
Executive Vice President & Chief Financial Officer | Financial performance review and guidance |

**Q&A / Break**

**Cocktail Reception**
## Transaction overview

<table>
<thead>
<tr>
<th>Ticker</th>
<th>• TMST</th>
</tr>
</thead>
<tbody>
<tr>
<td>Exchange</td>
<td>• NYSE</td>
</tr>
<tr>
<td>Distribution ratio</td>
<td>• 1 share of TimkenSteel for every 2 shares of Timken</td>
</tr>
<tr>
<td>Expected number of shares</td>
<td>• 45.4 mm</td>
</tr>
<tr>
<td>June 19</td>
<td>• Anticipated “when issued” trading date</td>
</tr>
<tr>
<td>June 23</td>
<td>• Record date</td>
</tr>
<tr>
<td>June 30</td>
<td>• Distribution date</td>
</tr>
<tr>
<td>July 1</td>
<td>• First day of “regular-way” trading</td>
</tr>
</tbody>
</table>

*Form 10 Registration Statement for TimkenSteel declared effective by SEC on June 10*
A new steel company
...like no other

Ward J. “Tim” Timken, Jr.
Chairman, CEO and President
TimkenSteel strategy creates value

Our Mission:

• We help customers push the bounds of what’s possible by creating steel products and services to overcome their toughest challenges

Our strategy to generate customer and shareholder value:

• Our goal is to expand our leadership position in profitable niche market spaces in the specialized steel industry, serving customers that value high performance products in critical and demanding applications. We drive operational excellence through flexible, efficient and quality processes. Our reputation is built on our ability to innovate, creating tailored special bar quality (SBQ) solutions and providing integrated supply chain services, which provides a solid foundation for future growth

Our values:

• Ethics & Integrity | Quality | Innovation | Independence
Focused in niche market sectors where we have competitive strength

Global finished steel products

- China: 47%
- Other Asia: 15%
- EU-28: 9%
- NAFTA: 9%
- Other Europe: 3%
- CIS: 4%
- Japan: 4%
- Others¹: 9%

Our home market

World: 1,633 mm tons

USA finished steel products

- Special Bar Quality: 5%
- Seamless Mechanical Tubing: 1%
- Other Long Products²: 26%
- Flat-Rolled: 69%

Our core product lines

USA: 107 mm tons

Source: World Steel Association; American Iron and Steel Institute

¹ Others: Middle East 3.2%, Central & South America 3.3%, Africa 2.0%, Australia & New Zealand 0.4%
² Other Long Products: Light Shapes, Reinforcing Bars, Merchant Bars, Wire, Pipe & Tubing
Global presence to support a multi-national customer base

- 87% of sales in the U.S.\(^1\)
- 7 manufacturing plants
- 4 warehouses
- Operations in 6 countries
- Approximately 3,000 employees

Source: TimkenSteel
\(^1\) Based on direct Steel segment sales to international customers in 2013
History of delivering value through focus on customer needs

**History and milestones**

**Foundation:**
- Steel business created to address Timken’s bearing supply and quality needs
- Timken Roller Bearing Company founded

**Innovation:**
- Demanding applications drive new developments

**Business development:**
- World’s largest manufacturer of EAF bearing steel and seamless mechanical tubing
- Sold to external customers

**Customer centric:**
- Opening of Faircrest plant establishes leadership in SBQ and seamless mechanical tubing
- Doubled capacity

**Supply chain focus:**
- Launch of TimkenSteel process to manage extensive supplier network
- Advanced manufacturing technology
- International expansion

**Fixing the base:**
- Period of profit improvement initiatives
- Focus on organic growth
- Enhanced manufacturing capabilities

**Growth:**
- TimkenSteel ready to deliver value as an independent company

1899
1915
1930s
1970s
1980s
1990s
2000s
2014

100% internal sales

~10% internal sales

100% external sales
A market leader in products and services - at volumes and cost levels we believe cannot be competitively replicated

450 grades of steel
400,000 bar configurations
9,000 customer specifications
600 customers
A market leader in products and services - at volumes and cost levels we believe cannot be competitively replicated

100% made to order

25-ton average order size
A leading manufacturer of engineered steel products and value-added services

59% Alloy steel bars (SBQ)

20% Seamless mechanical tubing

21% Value-added solutions

Machining, honing & drilling

Supply chain

Components
Our unique business model delivers value

1. Problem-solving culture delivers tailored solutions

2. Demanding applications require our unique product and process capabilities

3. Continuous innovation creates ongoing opportunity

4. End market and customer focus produces profitable growth
Innovative team of experts driving custom and tailored solutions

• Institutional expertise developed over 100 years

• Deep technical knowledge of processes and applications
  □ ~46% of supervisors running mill operations are degreed
  □ ~40% of salaried workforce have an engineering degree
  □ Superior execution driving continuous improvement

• ~30% of our product offerings are less than 5 years old
DEMANDING APPLICATIONS require our unique product and process capabilities.

5 miles under the ocean’s surface, through corrosive environments.
250 feet in the air facing extreme torque in one of the most demanding applications – a bearing
Emphasis on high-end value-added products

**TimkenSteel Applications**
- Bearings
- Fuel injectors
- Gun barrels
- Crankshafts
- Tri-Cone bits
- Percussion bits
- Energy CRA Production
- CV joints
- Gears

**Non TimkenSteel Applications**
- Fasteners
- Hand tools
- Leaf springs
- Shopping carts
- Table legs
- Reinforcing bar

**HIGH (SBQ)**

**LOW (Not SBQ)**
Research and development is part of our daily work out in the field with our customers.
Continuous innovation system creates ongoing opportunity for growth

Understand customer need

Experienced engineers

Unique set of assets

Trust yields additional opportunities

Unique ability to engineer a solution and then consistently deliver it
Strategy focused on selected high-end products and high-growth markets
## Leadership team with experience and vision

Veteran business executives, career steel pros

<table>
<thead>
<tr>
<th>Name</th>
<th>Title</th>
</tr>
</thead>
<tbody>
<tr>
<td>Tim Timken</td>
<td>Chairman, CEO and President</td>
</tr>
<tr>
<td>Bill Bryan</td>
<td>Supply Chain &amp; IT</td>
</tr>
<tr>
<td>Jim Gresh</td>
<td>Strategy &amp; International</td>
</tr>
<tr>
<td>Tom Moline</td>
<td>Manufacturing</td>
</tr>
<tr>
<td>Amanda Sterling</td>
<td>Corporate Controller</td>
</tr>
<tr>
<td>Frank DiPiero</td>
<td>General Counsel Secretary</td>
</tr>
<tr>
<td>Chris Holding</td>
<td>Chief Financial Officer</td>
</tr>
<tr>
<td>Elaine Russell Reolfi</td>
<td>Communications &amp; Community Relations</td>
</tr>
<tr>
<td>Don Walker</td>
<td>HR &amp; Organizational Advancement</td>
</tr>
<tr>
<td>Ray Fryan</td>
<td>Technology &amp; Quality</td>
</tr>
<tr>
<td>Bob Keeler</td>
<td>Industrial &amp; Mobile</td>
</tr>
<tr>
<td>Shawn Seanor</td>
<td>Energy &amp; Distribution</td>
</tr>
<tr>
<td>Amanda Sterling</td>
<td>Corporate Controller</td>
</tr>
</tbody>
</table>
Strong Board leadership

**Tim Timken**
Chairman, CEO and President

**John P. Reilly**
Lead Independent Director
Chair of Nominating and Corporate Governance Committee
Retired Chairman, President & CEO Figgie International

**Diane C. Creel**
Chair of Compensation Committee
Retired Chairman, CEO and President Ecovation

**Donald T. Misheff**
Chair of Audit Committee
Retired Managing Partner – NE Ohio Ernst & Young

**Joseph A. Carrabba**
Retired Chairman, President and CEO Cliffs Natural Resources

**Phillip P. Cox**
President & CEO Cox Financial Corporation

**Randall A. Wotring**
Corporate VP and President Federal Services Division, URS Corp.
TimkenSteel priorities to create shareholder value

PROFIT

+ CASH FLOW

+ GROWTH

+ COMMUNICATIONS

VALUE CREATION & INDEPENDENCE
Process differentiation

Tom Moline
Executive Vice President - Manufacturing
Superior manufacturing and process capabilities drive performance

High-Performance Materials  
Broad Size Range Capabilities  
Comprehensive Value-Added Processes  
Delivery and Technical Service Performance = Superior Performance

Consistent, cost-effective engineered product solutions for the superior performance our customers count on in demanding applications
Unique combination of processes, experienced engineering and systems drive operational excellence

Institutional application and process knowledge

Sophisticated raw material systems

Unique process capabilities

Value-added products
- Seamless tubes
- Components
- Machining & drilling

Bars
High-quality, reliable steel our customers value

Effect of steel cleanliness on fatigue performance

- Low quality
- Medium quality
- High quality
- TimkenSteel quality

Cleanness and consistency

Cleaner

Competitor material DTH Hammer Piston

Source: TimkenSteel
Broad size range strengthens our competitive position

Source: TimkenSteel internal estimates as of 12/31/2013
A leading producer of seamless mechanical tubing

- Largest domestic capacity
- Broadest size range
  - 1.875” to 13.0”
- Consistency in our application
- Higher value – added niche volume and alloy grade categories
- Leading producer of quench and tempered capability

Source: 2013 Preston Pipe and Tube Report

Source: TimkenSteel
Operating model that delivers to a complex order book

Bubble Size = Annual sales

Source: TimkenSteel
Maximizing our assets and process paths to service diverse industries

Faircrest Steel Plant
- Scrap
  - Melt 1.1mm tons per year
    - Refining
      - Soaking pits 46” Rolling Mill
        - 36” Rolling mill
          - Billet conditioning
            - Ship Truck & railcar
              - Customers or value-added plants

Harrison Steel Plant
- Scrap
  - Melt 0.75mm tons per year
    - Refining
      - Bloom re-heat Harrison rolling mill
        - Thermal treat 0.485mm tons per year
          - Bar finishing
            - Bar Ship Truck & railcar
              - Customers or value-added plants

Gambrinus Steel Plant
- Scrap
  - Pierce 0.50mm tons per year
    - Billet cutting
      - Tube finishing
        - Tube Ship Truck & railcar
          - Customers or value-added plants

Customer or value-added plants for bars, tubes, blooms, billets to pierce, and main operations.
History of capital investments to enhance capability

Annual ship tons

Ship Tons

0 100 200 300 400 500 600 700 800 900 1,000 1,100 1,200 1,300


Faircrest Steel Plant

HSP Continuous Caster

HSP Continuous Mill

Small Bar Expansion

IFL & Forge Press
Investing for growth and competitive strength

Jumbo Caster
- $200mm investment to be commissioned 3Q 2014
- 125k tons added capacity
- 10% yield improvement
- Flexible capacity in all markets
- Superior cleanness for strand cast products
- Broader capability to support higher value SBQ and seamless mechanical tube markets

In-Line Forge Press
- $35mm investment commissioned April 2013
- 2% yield improvement
- 40k tons increase in rolling capacity
- Achieves required soundness up to 16” bar
- Entrance to new markets

Intermediate Finishing Line (IFL)
- $50mm investment commissioned April 2013
- 65% cycle time reduction
- 40% labor productivity
- Advanced Inspection Technology improves quality assurance
- Enhanced safety and environmental controls
Operational costs focused on excellence

Conversion costs
- Hourly labor & benefits 30%
- Salary labor & benefits 11%
- Maintenance 11%
- Energy 14%
- Melt consumables 17%
- Other 10%
- Taxes, ins. & depreciation 7%

Competitive cost structure
- Lower cost Electric Arc Furnaces (EAF) mills
- Sophisticated raw material model
- Scrap return supply chain established with many customers
- Raw material, alloy and natural gas price volatility largely passed on to customers through surcharge mechanisms
- Team driven by continuous improvement in processes and technology
- Breakeven operating structure at ~50% capacity
- $45mm - $55mm spent annually on maintenance and continuous improvement capital expenditures

Source: TimkenSteel as of 12/31/2013
Flexible labor contract

Wage & benefit cost ($/hour)

- Base wages
- Incentive wages
- Benefits

Source: TimkenSteel
Margin expansion achieved through continuous improvement

Safety performance

Steel group

Safety performance

Labor productivity

Labor hours per shipped ton

Natural gas consumption

MCF per shipped ton

Electricity consumption

KWH per shipped ton
### Operational excellence is core to future growth

#### Overview

<table>
<thead>
<tr>
<th>People &amp; culture</th>
<th>Asset portfolio management</th>
<th>Advancing technologies</th>
</tr>
</thead>
<tbody>
<tr>
<td>• Problem-solving culture</td>
<td>• Strategic asset road mapping</td>
<td>• Leading edge technologies</td>
</tr>
<tr>
<td>• ~46% shop floor supervisors have a degree</td>
<td>• Robust asset maintenance programs</td>
<td>• Combining best in class steelmaking with best in class technology</td>
</tr>
<tr>
<td>• Continuous &amp; process improvement driven</td>
<td>• Extend current asset capabilities &amp; useful life</td>
<td></td>
</tr>
</tbody>
</table>
Manufacturing – key takeaways

• Engineering and manufacturing expertise with broad application knowledge
• Superior chemistry control and industry leading steel cleanness
• Customer - recognized leader in quality
• Unique process capabilities:
  □ Broad size range for SBQ bars and seamless mechanical tubing
  □ Competitive cost structure with extreme flexibility
  □ Extensive value-add processes and capabilities including a full complement of thermal treat operations
• Intense focus on customer service
Energy & Distribution

Shawn Seanor
Executive Vice President – Energy & Distribution
Framework that drives our strategy for value creation

With a focus on industry leading customers, we provide engineered material solutions and services at the desired performance level, in the timeframe needed.
Energy & Distribution segment

Overview

• High-performance on- and off-shore drilling and completion applications
• Only known steel company combining high-performance alloy steel manufacturing, unique heat treatment and custom boring/finishing capabilities
• Authorized service centers are valued for delivering differentiated solutions to end users
• 50% contract and 50% spot pricing

2013 sales mix

- Energy: 45%
- Distribution: 55%

2013 sales: US$516mm

Key customers

AM Castle Metals
Energy Alloys
Reliance Steel & Aluminum

Ellwood Texas Forge
National Oilwell Varco - Grant Prideco
Marmon Group

1 Based on full year 2013 Steel segment sales
Unique and integrated supply chain solution focusing on high value-added products

- Clean steel
- Alloy engineering
- Material sizes & configurations

Material

- Machining long lengths
  - Full line
  - Precision straightening
  - Drilling of solids
  - Tube finishing
  - Machine design

Supply chain management
- Packages high performance material, unmatched thermal treatment, proprietary machining and responsive delivery capabilities

Heat treat
- Quench and temper
- Tight control
- Consistent properties
Providing enhanced capabilities that customers value

Source: TimkenSteel
Distributors are valued for delivering customer solutions

Distribution channel

- Full line: 52%
- Master: 14%
- International: 6%
- Energy: 10%
- Material Services: 8%
- Niche: 5%
- Transactional: 5%

Differentiation

- Key buying factors
  - Product scope, wide size range
  - Thermal processing alternatives
  - Order quantity flexibility
  - TimkenSteel brand and reputation

- Strategy
  - Serve appropriate mix of channels
  - Align with leaders
  - Leverage combined strengths – create value

Wide yet tailored offering of sizes, value levels and quantities

1 Based on full year 2013 Steel segment sales
Attractive niche in the Energy segment positions us to capture growth opportunities

Source: TimkenSteel as of 12/31/2013
Well-positioned to benefit from positive trends in oil and gas

- Horizontal drilling growth continues – 66% of total
- Focus on oil – 70% of U.S. footage drilled
- U.S. rig count forecast: +6% in 2014
- Footage drilled forecast: +8% in 2014
- Forecast for 2015 footage drilled: +3%

Source: Spears and Associates Drilling and Production Outlook from March 2014
Demanding applications require our unique product and process capabilities

- Vertical and horizontal drilling applications
- Completion and deepwater drilling applications
Customer value: Enabling high performance

Case study

<table>
<thead>
<tr>
<th>Customer need</th>
<th>Solution</th>
<th>Value created for customer</th>
</tr>
</thead>
</table>
| • Demanding requirements  
  • High pressure – High temperature  
  • Highly loaded | • Grade development  
  • Process capabilities  
  • Supply chain exclusivity | • Enabling deep GOM completions  
  • Sustainable advantage  
  • Positioned for growth |
Customer value: Supply chain efficiency

Other steel producer value proposition

TimkenSteel value-added solutions

- Green steel
- Heat-treated bar/tube
- Machined tube

- Heat-treated machined products
# Growth strategy – Energy & Distribution

## Overview

### Product innovation
- Continue to advance product and service offerings
  - Grade development
  - Product configuration

### Leverage investments
- Advance integrated supply chain model
- Expand sales of large bar into wellhead segment and distribution channel

### Market growth
- Focus on completion and wellhead sub-segments; address needed processing additions
- Enhance distribution relationship through controlled lead times and targeted participation
- Expand geographically

### Adjacency expansion
- Evaluate opportunities that expand core product and service offerings for oil-tools
- Explore opportunities for sales in other oil and gas segments
Energy & Distribution – key takeaways

• Work closely with selected distribution channel partners to best reach targeted share participation levels leveraging one another’s strengths

• Serve global Energy OEM and service companies for their most critical applications operating in harsh environments

• With a proven history and extension of capabilities through organic growth and acquisition, our Energy offerings are valued and trusted by industry leaders

• Continue to grow globally our unique and integrated supply chain solution set which combines high performance materials, unmatched thermal treatment, proprietary machining processes and responsive delivery capabilities
TimkenSteel

Industrial & Mobile

Bob Keeler
Executive Vice President – Industrial & Mobile
Framework that drives our strategy for value creation

With a focus on industry leading customers, we provide engineered material solutions and value-added solutions that deliver the overall highest quality, reliability and value.
Industrial & Mobile segment

Overview

- Mobile: Steel most often used in critical automotive applications where high performance is required

- Industrial: Steel used for a variety of industrial applications where performance is critical
  - Manufacturing flexibility allows production of many grades in small quantities

- Sales are ~90% contract and ~10% spot pricing

- Metals recycling: Full service scrap metal management company recycling ferrous and non-ferrous metals

2013 sales mix

- Mobile: 64%
- Industrial: 33%
- Metals recycling: 3%

2013 sales: US$865mm

Key customers

<table>
<thead>
<tr>
<th>HHI</th>
<th>Ford</th>
<th>Honda</th>
<th>Nissan</th>
<th>Ellwood National Crankshaft</th>
<th>Timken</th>
<th>CAT</th>
</tr>
</thead>
<tbody>
<tr>
<td>Chrysler</td>
<td>GM</td>
<td>Nexteer</td>
<td>Toyota</td>
<td>General Dynamics</td>
<td>Brenco</td>
<td>AJAX</td>
</tr>
</tbody>
</table>

1 Based on full year 2013 Steel segment sales
Customized product offerings for every industry

Bubble size = sales volume by customer

Source: TimkenSteel
Unique and integrated supply chain solution focusing on high value-added products

**Material**
- Clean Steel
- Broad size range
- Quality
- Material consistency
- Grade/process development

**Value-added manufacturing**
- Cutting
- Turning
- Boring
- Drilling
- Forming
- Heat treating

**Supply chain management**
- Integrated designs
- Just-in-time delivery
- Supplier networks
- Robust quality systems
Attractive position in the Mobile segment focused on strategic applications

Powertrain
$200–250 billion

Components
$7–10 billion

SBQ segment
$3.5 billion

TimkenSteel niche

SBQ share: 10% – 14%
Components share: 2% – 3%

Source: TimkenSteel as of 12/31/2013
TimkenSteel applications in autos

**Engine ~35%**
- Crankshafts
- Connecting rods
- Fuel components

**Transmission ~40%**
- Shafts
- Hubs
- CVT pulley
- Sun, ring, pinion gears
- Drive gears

**Driveline ~25%**
- Bearing hubs
- Ring gear
- Drive pinion
- Axle tubing
- Side gears
- Steering knuckle
- CV Joint housing & cages
- Ring gears
Strong outlook for North American automotive industry

North America light vehicle production (mm)

2008 – 2018 CAGR: 3.6%

Source: IHS
Attractive position in the Industrial segment serving leading industrial manufacturers

- **Assemblies**: $150 – $200 billion
- **Components**: $5 – $11 billion
- **SBQ segment**: $1.5 – $2.3 billion

**TimkenSteel niche**

**SBQ share**: 24% – 28%

*Source: TimkenSteel as of 12/31/2013*
Diverse Industrial end-market sector mix

End-market sector mix¹

- Industrial: 17%
- Construction: 7%
- Rail: 8%
- Military/defense: 9%
- Mining: 9%
- Other: 6%

Applications

Machinery²: 44%

¹ Based on full year 2013 Steel segment sales
² Machinery includes historic intercompany sales to Timken
Industrial end-market sector applications

- Bearings components
- Connecting components
- Driveline/axle components
- Engine components
- Ground engaging tooling
- Hydraulic components
- Missile components & projectiles
- Track components
- Planetary gear components
- Steering components
- Track components
- Transmission components
- Drilling
- Others
U.S. industry continues to recover

### U.S. industrial segments

<table>
<thead>
<tr>
<th>Segment</th>
<th>% YOY Change</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>2014E</td>
</tr>
<tr>
<td>Industrial machinery segment</td>
<td>5.4</td>
</tr>
<tr>
<td>RR - equipment segment</td>
<td>7.7</td>
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<tr>
<td>Mining machinery segment</td>
<td>5.7</td>
</tr>
<tr>
<td>Construction machinery segment</td>
<td>3.3</td>
</tr>
<tr>
<td>Agricultural machinery segment</td>
<td>(1.1)</td>
</tr>
<tr>
<td>Cement segment</td>
<td>4.2</td>
</tr>
<tr>
<td>Engine, turbine, power trans segment</td>
<td>6.5</td>
</tr>
<tr>
<td>Utilities segment</td>
<td>3.1</td>
</tr>
<tr>
<td>Iron and steel segment</td>
<td>0.3</td>
</tr>
</tbody>
</table>

Source: IHS as of April 2014

### U.S. manufacturing PMI index, seasonally adjusted

Source: Bloomberg
### Case study: Creating customer value

#### Precision ring gear blank

<table>
<thead>
<tr>
<th>Customer need</th>
<th>Solution</th>
<th>Value created for customer</th>
</tr>
</thead>
<tbody>
<tr>
<td>- Tight dimensional tolerances, demanding planetary gear application</td>
<td>- Timken high-quality steel and consistent chemistry</td>
<td>- Just-in-Time delivery</td>
</tr>
<tr>
<td>- New material grades and heat treat process</td>
<td>- Mechanical seamless tube making</td>
<td>- Strong performance metrics</td>
</tr>
<tr>
<td>- Distortion sensitive</td>
<td>- Supply chain design and targeted investment</td>
<td>- OEM conservation of capital investment</td>
</tr>
<tr>
<td>- Machining investment / expertise</td>
<td>- Flawless launch and long term high quality reliable supply</td>
<td>- Floor space savings</td>
</tr>
<tr>
<td>- OEM outsourcing precision machining</td>
<td></td>
<td>- Economic solution</td>
</tr>
</tbody>
</table>
## Case study: Innovation at work
### Large bar sound center

<table>
<thead>
<tr>
<th>Customer need</th>
<th>Solution</th>
<th>Value created for customer</th>
</tr>
</thead>
</table>
| - Open die forged bar to produce product  
- Cost efficient process  
- High-quality surface conditions and turning operation to meet internal dimensional tolerances | - TimkenSteel’s forged-rolled process achieved soundness requirement and necessary dimensional tolerance in a streamlined cost-effective process | - Quality achieved with low total cost of ownership  
- Reduced lead time |
# Growth strategy – Industrial & Mobile

## Overview

### Product innovation
- Continue to advance product and service offerings
- Expand supply chain design and management capabilities

### Leverage investments
- Leverage enhanced sound center and forge rolled capabilities
- Expand value-added gears and machined forgings
- Grow new domestic localization and re-shoring by leveraging tube, bar, and heat treat capabilities

### Market growth
- Expand presence in mining and military market sectors
- Support automotive market growth
- Develop and deploy supply chain solutions

### Adjacency expansion
- Evaluate opportunities that expand core product and service offerings
Industrial & Mobile – key takeaways

• Our customers recognize us for continued leadership in quality, consistency, and technical support
• We are a trusted, long-term, reliable supplier
• Our broad experience over many years has fostered a deep material, application, and process know-how that is a proven source of value creation
• We are able to efficiently and effectively provide both low and high volume niche market sector needs
• We have a robust strategic portfolio management process with growth emphasis on Industrial-based applications and value-added needs
Financial performance review and guidance

Chris Holding
Executive Vice President and Chief Financial Officer
Framework that drives our strategy for value creation

Focused capital allocation

Cash flow generation

Strategy

Business model

Strong historical performance

Earnings growth through revenue and margin expansion
History of strong financial performance

### Shipments (mm tons)

<table>
<thead>
<tr>
<th>Year</th>
<th>Shipments</th>
</tr>
</thead>
<tbody>
<tr>
<td>2008</td>
<td>1.2</td>
</tr>
<tr>
<td>2009</td>
<td>0.6</td>
</tr>
<tr>
<td>2010</td>
<td>1.0</td>
</tr>
<tr>
<td>2011</td>
<td>1.3</td>
</tr>
<tr>
<td>2012</td>
<td>1.1</td>
</tr>
<tr>
<td>2013</td>
<td>0.9</td>
</tr>
</tbody>
</table>

### Average selling price ($ / ton)

<table>
<thead>
<tr>
<th>Year</th>
<th>Average selling price</th>
</tr>
</thead>
<tbody>
<tr>
<td>2008</td>
<td>$1,586</td>
</tr>
<tr>
<td>2009</td>
<td>$1,202</td>
</tr>
<tr>
<td>2010</td>
<td>$1,325</td>
</tr>
<tr>
<td>2011</td>
<td>$1,522</td>
</tr>
<tr>
<td>2012</td>
<td>$1,615</td>
</tr>
<tr>
<td>2013</td>
<td>$1,502</td>
</tr>
</tbody>
</table>

### Net sales ($mm)

<table>
<thead>
<tr>
<th>Year</th>
<th>Net sales</th>
</tr>
</thead>
<tbody>
<tr>
<td>2008</td>
<td>$1,852</td>
</tr>
<tr>
<td>2009</td>
<td>$715</td>
</tr>
<tr>
<td>2010</td>
<td>$1,360</td>
</tr>
<tr>
<td>2011</td>
<td>$1,957</td>
</tr>
<tr>
<td>2012</td>
<td>$1,729</td>
</tr>
<tr>
<td>2013</td>
<td>$1,381</td>
</tr>
</tbody>
</table>

### Adjusted EBITDA ($mm)

<table>
<thead>
<tr>
<th>Year</th>
<th>Adjusted EBITDA</th>
</tr>
</thead>
<tbody>
<tr>
<td>2008</td>
<td>$278</td>
</tr>
<tr>
<td>2009</td>
<td>$(39)</td>
</tr>
<tr>
<td>2010</td>
<td>$145</td>
</tr>
<tr>
<td>2011</td>
<td>$276</td>
</tr>
<tr>
<td>2012</td>
<td>$262</td>
</tr>
<tr>
<td>2013</td>
<td>$159</td>
</tr>
</tbody>
</table>

### Adj. EBITDA margin

<table>
<thead>
<tr>
<th>Year</th>
<th>Adj. EBITDA margin</th>
</tr>
</thead>
<tbody>
<tr>
<td>2008</td>
<td>15%</td>
</tr>
<tr>
<td>2009</td>
<td>(6%)</td>
</tr>
<tr>
<td>2010</td>
<td>11%</td>
</tr>
<tr>
<td>2011</td>
<td>14%</td>
</tr>
<tr>
<td>2012</td>
<td>15%</td>
</tr>
<tr>
<td>2013</td>
<td>12%</td>
</tr>
</tbody>
</table>

Source: TimkenSteel, The Timken Company

1 Includes surcharges
2 Net sales figures based on Steel segment sales and include intercompany sales
3 Adjusted EBITDA based on Steel segment EBITDA, adjusted for previously unallocated corporate expenses and incremental standalone costs; see Appendix for reconciliation
Improved cost structure positions TimkenSteel well through the cycle

1 See Appendix for Adjusted EBITDA reconciliation
Industry leading margins

4-year average EBITDA margins

<table>
<thead>
<tr>
<th>Year</th>
<th>TimkenSteel</th>
<th>Gerdau</th>
<th>Steel Dynamics</th>
<th>Nucor</th>
</tr>
</thead>
<tbody>
<tr>
<td>2010</td>
<td>10.6%</td>
<td>16.3%</td>
<td>9.4%</td>
<td>6.5%</td>
</tr>
<tr>
<td>2011</td>
<td>14.1%</td>
<td>13.0%</td>
<td>10.0%</td>
<td>10.1%</td>
</tr>
<tr>
<td>2012</td>
<td>15.2%</td>
<td>11.0%</td>
<td>8.6%</td>
<td>8.6%</td>
</tr>
<tr>
<td>2013</td>
<td>11.5%</td>
<td>11.9%</td>
<td>8.4%</td>
<td>8.1%</td>
</tr>
<tr>
<td>4 yr avg.</td>
<td>12.9%</td>
<td>13.0%</td>
<td>9.1%</td>
<td>8.3%</td>
</tr>
</tbody>
</table>

Source: Company filings, FactSet

Note: TimkenSteel figures represent Adjusted EBITDA margins based on Steel segment EBITDA, adjusted for previously unallocated corporate expenses and incremental standalone costs; see Appendix for reconciliation
Strong capital structure with good liquidity position to drive growth

<table>
<thead>
<tr>
<th>($mm)</th>
<th>Amount</th>
<th>% of capitalization</th>
<th>Debt / Adj. EBITDA¹</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cash and cash equivalents</td>
<td>$50</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Debt</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>$300mm revolver</td>
<td>100</td>
<td>10.4%</td>
<td>0.6x</td>
</tr>
<tr>
<td>Existing revenue bonds</td>
<td>30</td>
<td>3.1%</td>
<td>0.2x</td>
</tr>
<tr>
<td>Total debt</td>
<td>$130</td>
<td>13.6%</td>
<td>0.7x</td>
</tr>
<tr>
<td>Shareholder equity</td>
<td>830</td>
<td>86.4%</td>
<td></td>
</tr>
<tr>
<td>Total capitalization</td>
<td>$960</td>
<td>100.0%</td>
<td></td>
</tr>
</tbody>
</table>
# Focused capital allocation priorities

<table>
<thead>
<tr>
<th>Overview</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Leverage</strong></td>
</tr>
<tr>
<td>• Targeting investment grade financial/credit metrics of 1.5x - 2.0x Debt/EBITDA</td>
</tr>
<tr>
<td>• Maintain leverage with cash generation used to grow and support the business</td>
</tr>
<tr>
<td><strong>Organic investments</strong></td>
</tr>
<tr>
<td>• Fund maintenance and operational excellence programs from operating cash flows</td>
</tr>
<tr>
<td>• Growth investments that enhance margin improvements (i.e., Caster / Forge Press)</td>
</tr>
<tr>
<td>• Targeted growth investment hurdle rate of approximately 20% IRR</td>
</tr>
<tr>
<td><strong>Dividends</strong></td>
</tr>
<tr>
<td>• Target dividend payout ratio of 20% - 30%</td>
</tr>
<tr>
<td>• Expect initial quarterly dividend of $0.13 - $0.15 per share(^1)</td>
</tr>
<tr>
<td><strong>External investments</strong></td>
</tr>
<tr>
<td>• Capital allocated to external investments based on best risk-adjusted return(^1)</td>
</tr>
<tr>
<td>• Share repurchases to offset dilution due to stock compensation</td>
</tr>
<tr>
<td>• Evaluate additional share repurchases</td>
</tr>
<tr>
<td>• Initially target strategic acquisitions with greater than 20% IRR</td>
</tr>
</tbody>
</table>

\(^1\) Subject to Board approval
Investments that reinforce capabilities and grow market position

Capital expenditure ($mm)

<table>
<thead>
<tr>
<th>Year</th>
<th>Growth</th>
<th>Maintenance &amp; continuous improvement</th>
<th>Separation related</th>
</tr>
</thead>
<tbody>
<tr>
<td>2008</td>
<td>$43</td>
<td>$52</td>
<td>$6</td>
</tr>
<tr>
<td>2009</td>
<td>$22</td>
<td>$34</td>
<td>$9</td>
</tr>
<tr>
<td>2010</td>
<td>$43</td>
<td>$34</td>
<td>$9</td>
</tr>
<tr>
<td>2011</td>
<td>$62</td>
<td>$50</td>
<td>$9</td>
</tr>
<tr>
<td>2012</td>
<td>$121</td>
<td>$50</td>
<td>$9</td>
</tr>
<tr>
<td>2013</td>
<td>$135</td>
<td>$45</td>
<td>$9</td>
</tr>
<tr>
<td>2014E</td>
<td>$165-$175</td>
<td>$45-$55</td>
<td>$45-$55</td>
</tr>
<tr>
<td>2015E</td>
<td>$120-$130</td>
<td>$45-$55</td>
<td>$45-$55</td>
</tr>
<tr>
<td>2016E</td>
<td>$100-$110</td>
<td>$45-$55</td>
<td>$45-$55</td>
</tr>
</tbody>
</table>

Source: TimkenSteel as of May 31, 2014
Adjusted operating cash flow generation through the cycle

Working capital management

Adjusted operating cash flow$^{1,2}$

Source: TimkenSteel

$^1$ Based on full year Steel segment cash flows

$^2$ See appendix for reconciliation of Adjusted operating cash flow for years 2010-2013, information for 2008-2009 is not available
## Outlook and guidance framework

<table>
<thead>
<tr>
<th><strong>Outlook &amp; guidance</strong></th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Revenue growth</strong></td>
</tr>
<tr>
<td>• 2014 expected revenue growth of 20% - 25% over full year 2013</td>
</tr>
<tr>
<td>• Revenue growth driven by strong expected demand in energy &amp; industrial sectors</td>
</tr>
<tr>
<td>• 2H 2014 shipments comparable to 1H 2014</td>
</tr>
<tr>
<td><strong>Capex</strong></td>
</tr>
<tr>
<td>• Full year 2014 expected capex of $165mm - $175mm</td>
</tr>
<tr>
<td>• 2H 2014 expected capex of $100mm - $105mm</td>
</tr>
<tr>
<td><strong>Standalone costs(^1)</strong></td>
</tr>
<tr>
<td>• Expect FY 2015 incremental standalone costs to be ~$40mm - $45mm</td>
</tr>
<tr>
<td>□ Consistent impact over historically reported Segment EBIT</td>
</tr>
<tr>
<td>□ ~50% of costs transferred from The Timken Company</td>
</tr>
<tr>
<td><strong>Net income</strong></td>
</tr>
<tr>
<td>• Expect annual shut-down maintenance &amp; caster ramp up costs to be negligible in 1H 2014 and $15mm - $20mm in 2H 2014</td>
</tr>
<tr>
<td>• Expect LIFO impacts of $4mm - $6mm in 1H 2014 and $10mm - $12mm in 2H 2014</td>
</tr>
<tr>
<td>• 2014 tax rate expected to be 35%</td>
</tr>
</tbody>
</table>

Source: TimkenSteel

\(^1\)Refer to segment reported EBIT reconciliation in the Appendix
TimkenSteel: A compelling investment

• A leading manufacturer of high-quality, high-performance engineered steel products and value-added services

• Industry leading customer service delivering customized engineering and innovative design solutions for the most demanding applications

• **Niche position** in attractive Energy, Industrial and Automotive end market sectors

• **Leading industry margins** driven by value-added products and competitive operating cost structure

• Strong capital structure with good liquidity position to drive growth
Ward J. “Tim” Timken, Jr., is Chairman, CEO and President of TimkenSteel Corporation, leading its transition to a strong and independent company.

Tim most recently served as Chairman of The Timken Company, leading a strategy that resulted in more than tripling the stock price during his tenure. He joined Timken’s Steel business in 1992 and progressed through a series of roles in sales and marketing management and geographic leadership in Europe and Latin America, where he helped fuel the company’s global growth. He served as Vice Chairman, playing a pivotal role in the development of the strategy that expanded the company’s product portfolio into industrial market segments. He also served as President of Steel before being named company Chairman in 2005.

Earlier in his career, Tim opened and managed the Washington, D.C., office of McGough & Associates, a Columbus, Ohio-based government affairs consulting firm.

Tim serves on the boards of Team NEO and the American Iron and Steel Institute, where he served as Chairman of each. Additional board memberships include Pella Corporation, the National Association of Manufacturers Executive Committee, the Ohio Business Development Council, the Ohio Business Roundtable Executive Committee, the Stark Development Board, and the Timken Foundation. Tim also serves as a trustee of the TimkenSteel Charitable Fund.

He holds a bachelor’s degree in marketing from Georgetown University and a Master of Business Administration degree from the Darden School at the University of Virginia.
TimkenSteel team biographies

Thomas D. Moline

*Executive Vice President of Manufacturing*

Thomas D. Moline is Executive Vice President of TimkenSteel, overseeing all steelmaking operations of the new company, ensuring a focus on safety, quality and efficiency.

Tom has held those responsibilities since 2006 when the business was part of The Timken Company. Tom joined the Steel business in 1984 to serve as an engineer on the team that built the company’s Faircrest Steel Plant. Throughout his career, he served in numerous leadership positions in manufacturing, including managing the Harrison Steel Plant and serving as director of operations at a tube-manufacturing facility in the United Kingdom.

Active in his local community, Tom serves on the board of the Ohio and Erie Canalway Association.

Tom earned his bachelor’s degree in manufacturing engineering from Miami University in Oxford, Ohio.
Shawn J. Seanor, Executive Vice President at TimkenSteel, leads the company’s Energy and Distribution segment. He directs the sales, marketing, distribution, and customer engineering for the segment, including the TimkenSteel Material Services subsidiary.

Shawn most recently held the same position when the Steel business was part of The Timken Company. He joined the company in 1984 as part of the project management team that launched the Faircrest Steel Plant. After serving in purchasing and supply chain, he joined the company’s team of sales engineers, cultivating a broad understanding of steel customers and their applications during assignments in Dallas, Cleveland, and Detroit. He subsequently served as Director – Marketing & Business Development, broadening the scope and value of steel products and services.

An active volunteer, Shawn serves on an impact council of the United Way of Greater Stark County in Ohio. He holds a bachelor’s degree in management engineering from Grove City College and a master’s degree in business administration from Kent State University.
Robert N. Keeler, Executive Vice President at TimkenSteel, leads the company’s Industrial and Mobile segment. He directs the sales, marketing and customer engineering for the segment. He also manages the company’s precision components plant in Eaton, Ohio.

Bob most recently held the same position when the Steel business was part of The Timken Company. He joined the company in 1979 as a sales engineer, building a deep knowledge of steel customers and their applications. He went on to hold positions of increasing responsibility in sales and marketing.

A leader in industry, Bob also has served on the board of directors for the Metal Service Center Institute and the Forging Industry Association. He also is active in his local community as a member of the board of United Way of Greater Stark County.

Bob has a bachelor’s degree in metallurgical engineering from Grove City College and a master’s degree in business administration from the Joseph M. Katz Graduate School of Business at the University of Pittsburgh.
Christopher J. Holding, Executive Vice President and Chief Financial Officer for TimkenSteel, is responsible for the company’s financial planning, management and reporting.

He leads a team responsible for financial planning and analysis, controllership, investor relations, tax planning, treasury, and risk management activities. Chris also serves as Treasurer of the TimkenSteel Charitable Fund.

Chris previously served as Senior Vice President of Tax and Treasury for The Timken Company, which he joined in 2004. His previous Timken Company roles were Global Business Segment Controller and Global Operations Controller. Prior to that, he held financial management positions with Arthur Andersen & Company and notable privately held companies.

Chris is a member of the American Institute of Certified Public Accountants and Financial Executives International. He serves on the CFO Council of the Manufacturers Alliance/MAPI and the board of the Akron Canton Airport in Ohio. He also volunteers his time as a board member of Project Rebuild and the Jackson Local Schools Foundation in Canton, Ohio.

He earned a bachelor's degree in accounting and a master's degree in taxation, both from the University of Cincinnati.
Tina M. Beskid is Director – Investor Relations & Forecast Planning & Analysis for TimkenSteel, overseeing investor and forecasting activities.

Tina joined the Steel business in 2010 as the Operations Controller. Most recently, she served as the Organizational Advancement Manager for Steel. Prior to joining Timken, Tina held various financial management positions with Caterpillar, Eaton Corporation and Deloitte & Touche.

Tina is a member of the American Institute of Certified Public Accountants. She is also active in her local community, serving on the board of the Boys Scouts of America – Buckeye Council.

Tina earned her bachelor’s degree in accounting and philosophy from John Carroll University in University Heights, Ohio.
## Adjusted EBITDA reconciliation

<table>
<thead>
<tr>
<th></th>
<th>2008</th>
<th>2009</th>
<th>2010</th>
<th>2011</th>
<th>2012</th>
<th>2013</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Net sales</strong></td>
<td>$1,852.0</td>
<td>$714.9</td>
<td>$1,359.5</td>
<td>$1,956.5</td>
<td>$1,728.7</td>
<td>$1,380.9</td>
</tr>
<tr>
<td><strong>Reported EBIT</strong></td>
<td>$264.0</td>
<td>($63.4)</td>
<td>$146.3</td>
<td>$267.4</td>
<td>$251.8</td>
<td>$140.2</td>
</tr>
<tr>
<td>Less: audit / other adjustments</td>
<td>0.0</td>
<td>0.0</td>
<td>(8.7)</td>
<td>0.4</td>
<td>(0.8)</td>
<td>2.3</td>
</tr>
<tr>
<td><strong>Adjusted EBIT</strong></td>
<td>$264.0</td>
<td>($63.4)</td>
<td>$137.6</td>
<td>$267.8</td>
<td>$251.0</td>
<td>$142.5</td>
</tr>
<tr>
<td><strong>D&amp;A</strong></td>
<td>$48.5</td>
<td>$45.9</td>
<td>$46.1</td>
<td>$45.8</td>
<td>$49.7</td>
<td>$53.8</td>
</tr>
<tr>
<td><strong>Incremental D&amp;A</strong></td>
<td>10.0</td>
<td>9.0</td>
<td>7.0</td>
<td>7.0</td>
<td>7.0</td>
<td>7.0</td>
</tr>
<tr>
<td><strong>Total D&amp;A</strong></td>
<td>$58.5</td>
<td>$54.9</td>
<td>$53.1</td>
<td>$52.8</td>
<td>$56.7</td>
<td>$60.8</td>
</tr>
<tr>
<td><strong>EBITDA</strong></td>
<td>$322.5</td>
<td>($8.5)</td>
<td>$190.7</td>
<td>$320.6</td>
<td>$307.7</td>
<td>$203.3</td>
</tr>
<tr>
<td>Total standalone costs</td>
<td>(44.0)</td>
<td>(30.8)</td>
<td>(46.0)</td>
<td>(44.2)</td>
<td>(45.5)</td>
<td>(44.0)</td>
</tr>
<tr>
<td><strong>Adjusted EBITDA</strong></td>
<td>$278.5</td>
<td>($39.3)</td>
<td>$144.7</td>
<td>$276.4</td>
<td>$262.2</td>
<td>$159.3</td>
</tr>
<tr>
<td>% of sales</td>
<td>15.0%</td>
<td>(5.5%)</td>
<td>10.6%</td>
<td>14.1%</td>
<td>15.2%</td>
<td>11.5%</td>
</tr>
</tbody>
</table>

Source: TimkenSteel
# Adjusted EBITDA reconciliation

Based on TimkenSteel Form 10 filings (US$ mm)

<table>
<thead>
<tr>
<th></th>
<th>2010</th>
<th>2011</th>
<th>2012</th>
<th>2013</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Net sales</strong></td>
<td>$1,359.5</td>
<td>$1,956.5</td>
<td>$1,728.7</td>
<td>$1,380.9</td>
</tr>
<tr>
<td><strong>Segment EBIT</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Industrial &amp; Mobile</td>
<td>$73.1</td>
<td>$114.2</td>
<td>$112.8</td>
<td>$84.0</td>
</tr>
<tr>
<td>Energy &amp; Distribution</td>
<td>71.5</td>
<td>162.6</td>
<td>146.1</td>
<td>67.0</td>
</tr>
<tr>
<td><strong>Total segment EBIT</strong></td>
<td>$144.6</td>
<td>$276.8</td>
<td>$258.9</td>
<td>$151.0</td>
</tr>
<tr>
<td>Carve-in corporate costs</td>
<td>(20.4)</td>
<td>(23.9)</td>
<td>(24.3)</td>
<td>(23.2)</td>
</tr>
<tr>
<td><strong>Form 10 reported EBIT</strong></td>
<td>$124.2</td>
<td>$252.9</td>
<td>$234.6</td>
<td>$127.8</td>
</tr>
<tr>
<td>Incremental standalone costs</td>
<td>(32.6)</td>
<td>(29.3)</td>
<td>(29.1)</td>
<td>(29.3)</td>
</tr>
<tr>
<td><strong>Adjusted EBIT</strong></td>
<td>$91.6</td>
<td>$223.6</td>
<td>$205.5</td>
<td>$98.5</td>
</tr>
<tr>
<td><strong>D&amp;A</strong></td>
<td>$42.9</td>
<td>$42.6</td>
<td>$46.2</td>
<td>$50.0</td>
</tr>
<tr>
<td>Incremental D&amp;A</td>
<td>10.2</td>
<td>10.2</td>
<td>10.5</td>
<td>10.8</td>
</tr>
<tr>
<td><strong>Total D&amp;A</strong></td>
<td>$53.1</td>
<td>$52.8</td>
<td>$56.7</td>
<td>$60.8</td>
</tr>
<tr>
<td><strong>Adjusted EBITDA</strong></td>
<td>$144.7</td>
<td>$276.4</td>
<td>$262.2</td>
<td>$159.3</td>
</tr>
<tr>
<td>% of sales</td>
<td>10.6%</td>
<td>14.1%</td>
<td>15.2%</td>
<td>11.5%</td>
</tr>
</tbody>
</table>

Source: TimkenSteel Form 10 filing as of 05/15/2014
# Adjusted operating cash flow reconciliation

<table>
<thead>
<tr>
<th></th>
<th>2010</th>
<th>2011</th>
<th>2012</th>
<th>2013</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Operating cash flow</strong></td>
<td>($23.6)</td>
<td>$135.6</td>
<td>$296.6</td>
<td>$175.1</td>
</tr>
<tr>
<td>Incremental standalone costs</td>
<td>(21.2)</td>
<td>(19.0)</td>
<td>(18.9)</td>
<td>(19.0)</td>
</tr>
<tr>
<td>Incremental D&amp;A</td>
<td>10.2</td>
<td>10.2</td>
<td>10.5</td>
<td>10.8</td>
</tr>
<tr>
<td><strong>Adjusted operating cash flow</strong></td>
<td>($34.6)</td>
<td>$126.8</td>
<td>$288.2</td>
<td>$166.9</td>
</tr>
</tbody>
</table>

Source: TimkenSteel Form 10
Note: Incremental standalone costs tax-effected at a 35% tax rate