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FILER: NORTHROP GRUMMAN CORPORATION

SUBJECT COMPANY: TRW INC.

NO. 1-2384

The following materials are slides used in connection with a presentation given on February 27, 2002 by Kent Kresa, the Chairman of the Board and Chief Executive Officer of Northrop Grumman Corporation, to attendees at the Salomon Smith Barney Global Industrial Conference. Portions of the materials relate to a business combination transaction with TRW Inc. proposed by Northrop which may become the subject of a registration statement filed with the SEC by Northrop. Investors and security holders are advised to read this document if and when it becomes available because it will include important information. Investors and security holders may obtain a free copy of any documents filed by Northrop with the SEC at the SEC's website at www.sec.gov or from Northrop by directing a request to:

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NORTHROP GRUMMAN



Salomon Smith Barney Global Industrial Conference

Kent Kresa

Chairman and Chief Executive Officer

February 27, 2002

Safe Harbor

Northrop Grumman cautions that “Forward-Looking Statements” in this presentation as to future results of operations and financial projections reflect the Company’s views but are necessarily subject to risks and uncertainties and no assurances can be given that such expressed or implied results will be achieved. A more complete expression of these risks and uncertainties is contained in the Company’s filings with the Securities and Exchange Commission, and you are encouraged to review these filings, of which the form 10-K and forms 10-Q may be of particular interest.

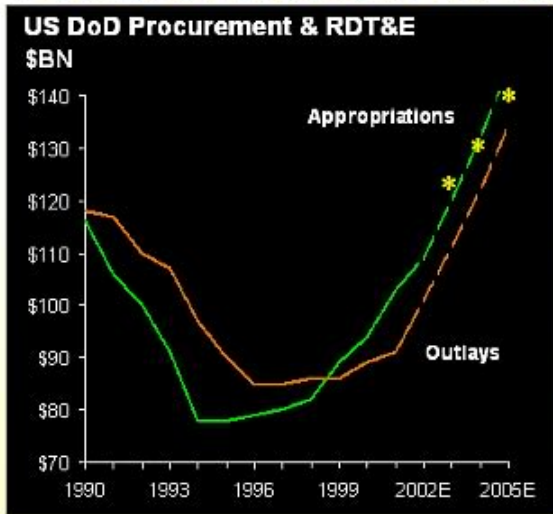
Northrop Grumman Strongly Repositioned

- **Growing Defense Outlook**
- **Purest Defense Play**
- **Best Positioned Portfolio**
- **Premier Systems Integrator**
- **Experienced Management Team**
- **Strong Acquisition Integration Track Record**
- **Solid Financial Performance**
- **Excellent Prospects for 2002 and Beyond**



Focused on Shareholder Value

Strong Defense Sector Outlook



Source: Department of Defense - National Defense Budget

★ President's '03 request

- **Transforming Technologies Leading to Changes in Tactics, Training and Organization**
- **NOC positioned in Key Areas**
 - Global Power Projection
 - C4ISR
 - Asymmetric Warfare
 - System of Systems
 - Information Warfare
- **8% - 9% CAGR (2000-2005E) in Appropriations and Outlays**

September 11 Impact



- Increased Requirements for Missile Defense, Global Force Projection and Homeland Security
- Budget Allocation for the War on Terrorism Will Be Developing During the Next Year

The Company Strategy Going into 2001

- **Continue Move Toward Mission Enabling Defense Electronics**
- **Maintain a Healthy Military Airborne Platform Business While Maximizing Cash Flow**
- **Continue to Strengthen Systems Integration Business.**
(Advanced Battle Management, Surveillance, Precision Strike)
- **Continue to Build a Strong Information Technology Business**
- **Strengthen Space Capabilities**
- **Continue to Exploit Cyberspace and Cyberwarfare Capabilities**

2001 Was a Transforming Year

- **Redefined Northrop Grumman as Top-Tier Defense Enterprise**
- **Completed Three Strategic Acquisitions**
- **Became World's Largest Shipbuilder**
- **Products Excelled in Operation Enduring Freedom**
- **Key Senior Management Appointments**
- **Joint Strike Fighter and Other Major Wins**
- **Achieved Strong Financial Performance**

Right Place at the Right Time

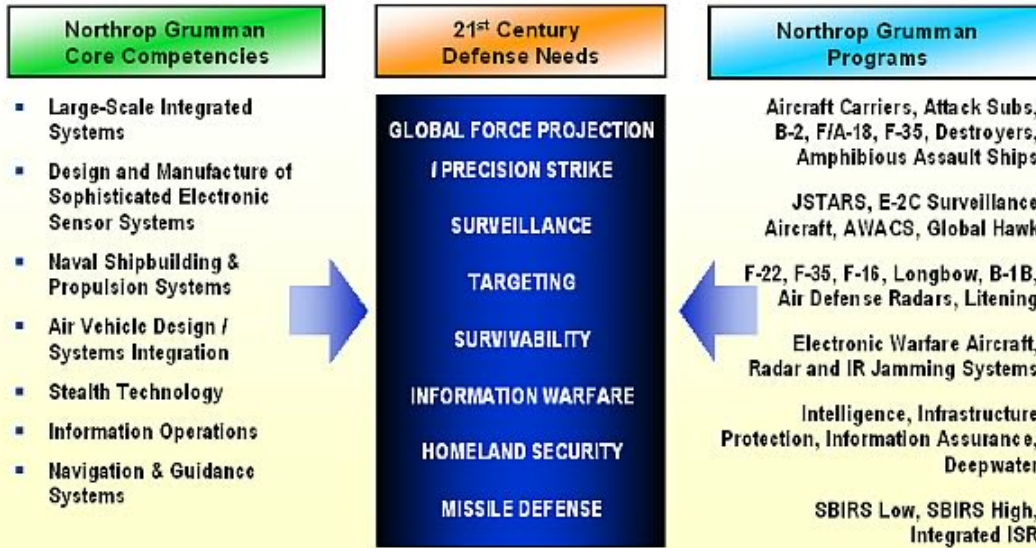
The New Northrop Grumman - Top-Tier Defense Enterprise

- **We Have Doubled in Size to \$18 Billion**
 - Added \$4 Billion Ships Platform Business
 - Increased Electronics Business from \$3.5 B To \$5 B Including Enhanced Space Capability
 - Increased Information Technology Business from \$2.5 B to \$4 B
 - Added Valuable Commercial Electronic Components Business
- **We Have Expanded Breadth of Technologies and Capabilities**
 - Systems Engineering and Integration
 - Ship Design, Construction and Advanced Technology
 - Data Fusion and Dissemination
 - Intelligence Community and Information Operations (Cyber-security)
 - Information Services
 - Navigation Systems

The New Northrop Grumman (Continued)

- **Top Tier Multi-Platform and Systems of Systems Integrator**
- **Technologies and Capabilities to Integrate Across Systems, Platforms, and Services**
- **Expanded Market Opportunity Set**
- **Defense and Government ~90% of Business, With Navy Being Largest Customer at ~40%**
- **Portfolio Is Aligned With Growth Areas of the Defense Budget**
- **Larger Business Base From Which to Derive Cost Efficiencies**

Precise Alignment With Customer Requirements



The Persistent Strategy

- **Build and Shape a Strategically Focused Portfolio of 'Right-Positioned' Capabilities and Businesses**
- **Rapid Integration of Acquisitions**
- **Leverage Capabilities Across the Company**
- **Constantly Improve Program and Financial Performance**
- **Execute and Integrate (2002 Emphasis)**

Managed for Shareholder Value Growth

Market Leadership in Key Business Areas

	<i>Electronic Systems</i>	<i>Information Technology</i>	<i>Integrated Systems</i>	<i>Ship Systems / Newport News</i>	<i>Component Technologies</i>
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2001	\$4.7 B	\$3.8 B	\$3.0 B	\$1.9 B	\$0.4 B
2004E	~\$6.5 B	~\$5.0 B	~\$4.0 B	~\$5.5 B	~\$1.0 B

- | | | | | |
|--|--|---|--|---|
| <ul style="list-style-type: none"> • Airborne Radars • C⁴ISR • Electronic Warfare • Navigation & Guidance • Military Space | <ul style="list-style-type: none"> • C⁴ISR • Government IT Infrastructure • Science & Technology • Information Security / Assurance • Enterprise Solutions | <ul style="list-style-type: none"> • Air Combat <ul style="list-style-type: none"> – Tactical – Long Range – Unmanned • Airborne Early Warning & Surveillance • Air-to-Ground Surveillance • Airborne Jamming | <ul style="list-style-type: none"> • Naval Systems Integrator • Aircraft Carriers • Attack Submarines • Surface Combatants • Amphibious Assault Ships • Double-hulled Crude Tankers • Auxiliary Ships | <ul style="list-style-type: none"> • Interconnect Technologies & Services • Motion Technology |
|--|--|---|--|---|

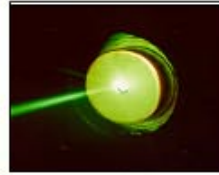
2002 Sector Operating Priorities

- **Electronic Systems**
 - Transition to production
- **Information Technology**
 - Leverage scale
- **Integrated Systems**
 - Ramp up F-35 and Global Hawk



2002 Sector Operating Priorities (Cont.)

- **Component Technologies**
 - Position for market rebound
- **Ship Systems**
 - Rationalize Gulf shipyards
- **Newport News**
 - Manage expanded workload



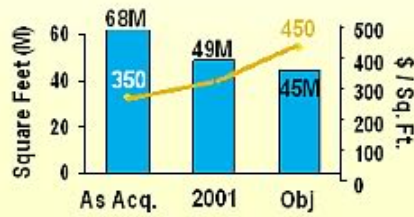
Focus on Shareholder Value

Principal Internal Metric

- Revenue Growth
- Reducing Infrastructure
- Increasing Net Return vs. Cost of Capital
- Compensation Linked to Shareholder Value
- Significant Management and Employee Ownership

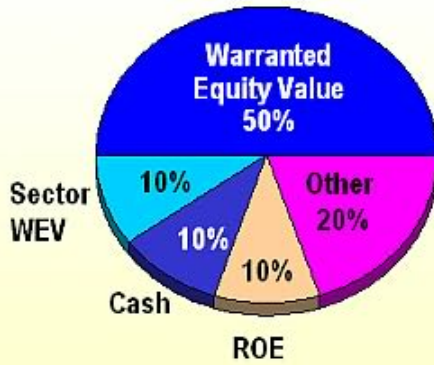


Facilitization



Incentive Compensation Plan Aligned With Shareholders' Interest

Short-Term – Annual Cash Bonus



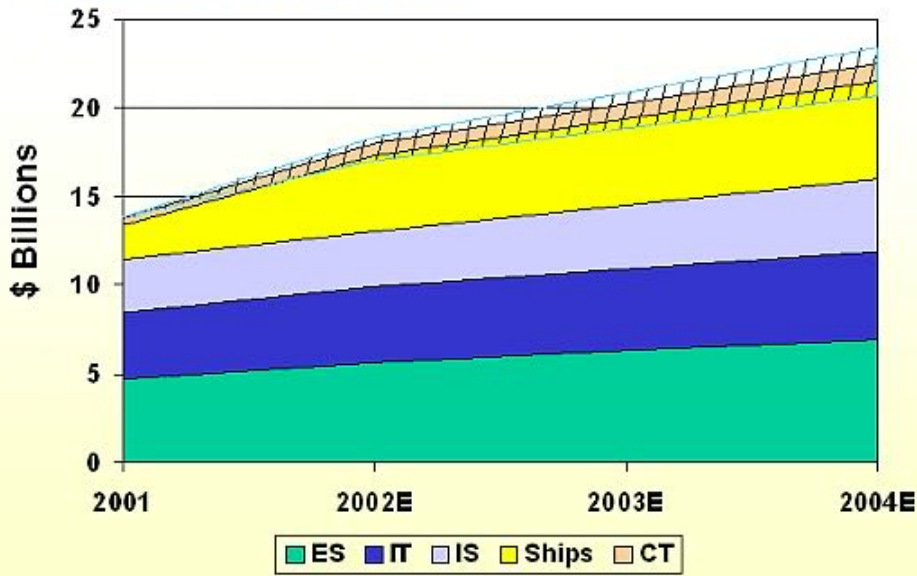
Medium-Term – Performance Shares

- Quantity of Shares Received Tied to
- NOC Total Shareholder Return Versus Industry Index (1998 Grant)
 - Growth in EVA (2001 Grant)

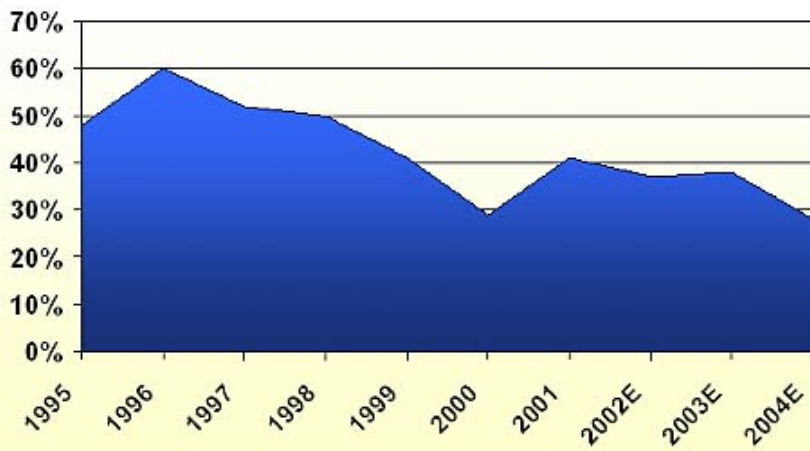
Long-Term – Options

10 Year Period, With Payout Dependent on Absolute Price Increase

Revenue Growth Targets



Total Debt To Total Capitalization **Plan to Reduce With Internally Generated Cash**



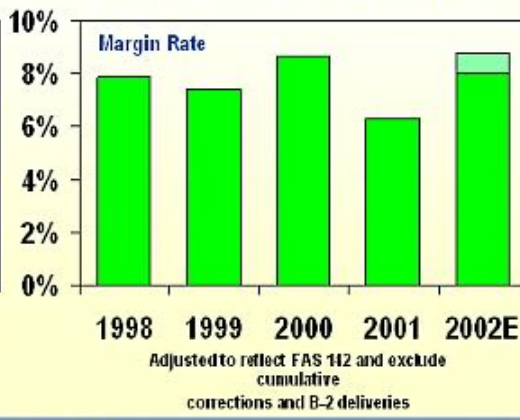
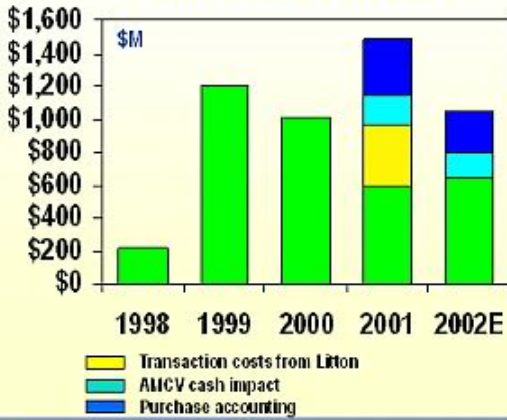
Source: Annual Reports for historical data 1995 - 2000

Strong Financial Performance

- Strong Cash Generation Continues – Near-term Purchase Accounting
- Stable Margin Rate on Growing Revenues - Potential for Rate Expansion

Cash From Operations

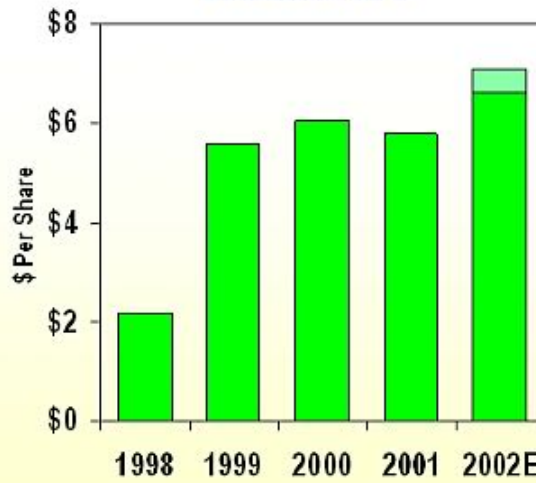
Segment Operating Margins



Economic Earnings

- Good Surrogate for Cash Generating Capacity Over Several Years
- Target of \$6.60 – \$7.10 EEPS in 2002, Reflecting 13-21% Growth
- Target of 10 – 20% EEPS Growth in 2003

Economic EPS*



*Reported EPS Less Amortization and Pension Income

The Northrop Grumman Value Equation

Top Line Revenue Growth

- Well Positioned in Growing Defense Areas
- Leading Market Positions
- Approximately 10% Top-line CAGR

Asset Management

- Facilities Consolidation
- Working Capital Focus

Sector Operating Margin

- 2002 8-8.5% Range
- Margin Expansion in '03 and '04

Operating Cash Flow

- '02 and '03 Transitional
- Underlying CFO Strong
- '04 Very Strong

Economic Earnings

- 2002 \$6.60 - \$7.10
- 2003 10-20% Growth

Managed for Shareholder Value Growth

Mergers & Acquisitions – Strategy & Value Driven

- 1994** ♦ Grumman Corporation (Integrated Systems)
 ♦ Vought Aircraft (Aerostructures)

- 1996** ♦ Westinghouse Electronic Systems Group (Electronics)

- 1997** ♦ Allied – sold (Truck Bodies)
 ♦ Logicon (Information Technology)

- 1998** ♦ INRI (Information Technology)

- 1999** ♦ California Microwave (Electronics)
 ♦ Data Procurement Corporation (Information Technology)
 ♦ Ryan Aeronautical (Integrated Unmanned Systems)
 ♦ Navia (Electronics) (Announced)

- 2000** ♦ COMPTEK
 ♦ Sterling
 ♦ Federal Data
 ♦ Aerostructures - sold

- 2001** ♦ Litton Industries
 ♦ Newport News
 ♦ EIS of Aerojet

Proven M&A track record

- 14 acquisitions integrated since 1994
- Revenue growth from \$5 billion to \$13 billion
- Sold under-performing businesses
- Surpassed cost savings, synergy and debt reduction targets
- On schedule to achieve \$250 million annual cost reductions from Litton acquisition by 2004
- Targeting \$200 million annual cost reductions from Newport News

Focus on Strategic Vision and Value

Integration Report Card

- **Litton**
 - Management integration complete
 - Final sector stand-ups complete
 - Facilities/cost reductions on track
 - Internal systems (2 – 3 years)
- **Aerojet**
 - Management integration complete
- **Newport News**
 - Management integration complete
 - Final sector stand-up March 2002
 - Cost savings being identified
 - Internal systems (2 – 3 years)



All Integration Activities are Ahead of Schedule

Proposal to TRW - February 21, 2002

- **\$47 Value per Share**
- **Enter Negotiations to Combine Companies**
- **Neutral to NOC Shareholders Considering Combined Businesses**
- **Sell or Spin Automotive Business**
 - Very Shortly After Closing
 - Appropriate Debt Level
- **Close Transaction in Third Quarter 2002**
- **NOC Debt-to-Total Cap below 40% at Year-End**

Northrop Grumman & TRW – Advancing Technology's Edge

- **TRW Strengths**
 - Spacecraft Systems – Principal Added Capability
 - Electronic Communications Systems
 - High Energy Lasers
 - Information Technology and Architecture
- **Benefits of Combination**
 - Stronger Contributor to Satellite Systems and Missile Defense
 - Stronger Electronics Capabilities
 - Complementary IT Strengths
 - Stronger Competitor to Lockheed Martin, Boeing, Raytheon, Bae Systems, EADS
- **Relatively Simple Integration– Initially Separate Sector**
- **\$26 - \$27 Billion 2003 Estimated Sales**

Summary

- Growing Defense Outlook
- Purest Defense Play
- Best Positioned Portfolio
- Premier Systems Integrator
- Experienced Management Team
- Solid Financial Performance
- Strong Acquisition Integration Track Record
- TRW Will Strengthen Space, Electronics and I
- Excellent Prospects for 2002 and Beyond



Focused on Shareholder Value