

FILER: NORTHROP GRUMMAN CORPORATION

SUBJECT COMPANY: TRW, INC. (NO. 1-2384)

FILING: REGISTRATION STATEMENT ON FORM S-4
(REGISTRATION NO. 333-83672)

Northrop Grumman Corporation filed a registration statement on Form S-4 (File No. 333-83672) with the Securities and Exchange Commission on March 4, 2002 with respect to its offer to exchange all outstanding shares of TRW capital stock for Northrop Grumman stock. The Registration Statement has been amended to include a joint proxy statement/prospectus relating to the proposed merger of Northrop Grumman and TRW, Inc. pursuant to the Agreement and Plan of Merger, dated as of June 30, 2002, by and among Northrop Grumman, Richmond Acquisition Corp. and TRW. The directors, certain executive officers and other employees and representatives of Northrop Grumman may be deemed to be participants in the solicitation of proxies for the shareholder meetings relating to the proposed merger. Information concerning such potential Northrop Grumman participants is contained in the joint proxy statement/prospectus which constitutes a part of the registration statement, as amended from time to time. **THE JOINT PROXY STATEMENT/PROSPECTUS RELATING TO THE PROPOSED MERGER CONTAINS IMPORTANT INFORMATION WHICH SHAREHOLDERS OF NORTHROP GRUMMAN AND TRW ARE URGED TO READ BEFORE MAKING ANY DECISIONS REGARDING THE MERGER OR THE OTHER TRANSACTIONS DESCRIBED THEREIN.** Copies of the joint proxy statement/prospectus, and any amendments or supplements thereto, may be obtained without charge at the SEC'S Internet website at www.sec.gov as they become available.

These materials are neither an offer to purchase nor a solicitation of an offer to sell shares of TRW or Northrop Grumman stock.

The following are materials used by Northrop Grumman corporation in a presentation on September 24, 2002.

NORTHROP GRUMMAN

DEFINING THE FUTURE



Banc of America Securities 32nd Annual Investment Conference



Kent Kresa
Northrop Grumman Corporation

Chairman and Chief Executive Officer

September 24, 2002

Safe Harbor Statement

Certain statements and assumptions in these materials contain or are based on "forward-looking" information and involve risks and uncertainties. Such statements are subject to numerous assumptions and uncertainties, many of which are outside the company's control. These include governmental regulatory processes, the company's ability to complete the acquisition of TRW, to successfully integrate the operations of TRW, achieve a successful transaction or other resolution with respect to the TRW automotive sector, assumptions with respect to future revenues, expected program performance and cash flows, the outcome of contingencies including litigation, environmental remediation, divestitures of businesses, the ability to reduce the aggregate amount of debt carried by TRW and the company after giving effect to any mergers, divestitures or other transactions involving the companies and anticipated costs of capital investments. The company's operations are subject to various additional risks and uncertainties resulting from its position as a supplier, either directly or as subcontractor or team member, to the U.S. Government and its agencies as well as to foreign governments and agencies; actual outcomes are dependent upon factors, including, without limitation, the company's successful performance of internal plans; government customers' budgetary restraints; customer changes in short-range and long-range plans; domestic and international competition in both the defense and commercial areas; product performance, continued development and acceptance of new products; performance issues with key suppliers and subcontractors; government import and export policies; acquisition or termination of government contracts; the outcome of political and legal processes; legal, financial, and governmental risks related to international transactions and overall demand for ships, military and civilian electronic systems and support, military aircraft, information technology and electronic components, as well as other economic, political and technological risks and uncertainties and other risk factors set out in the company's filings from time to time with the Securities and Exchange Commission, including, without limitation, the company's reports on Form 10-K and Form 10-Q.

Overview

- Strategy
- Business Portfolio
- TRW Acquisition



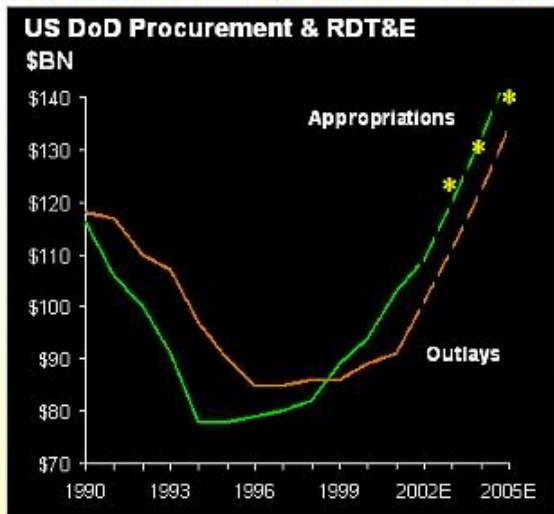
Northrop Grumman Strongly Positioned

- 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

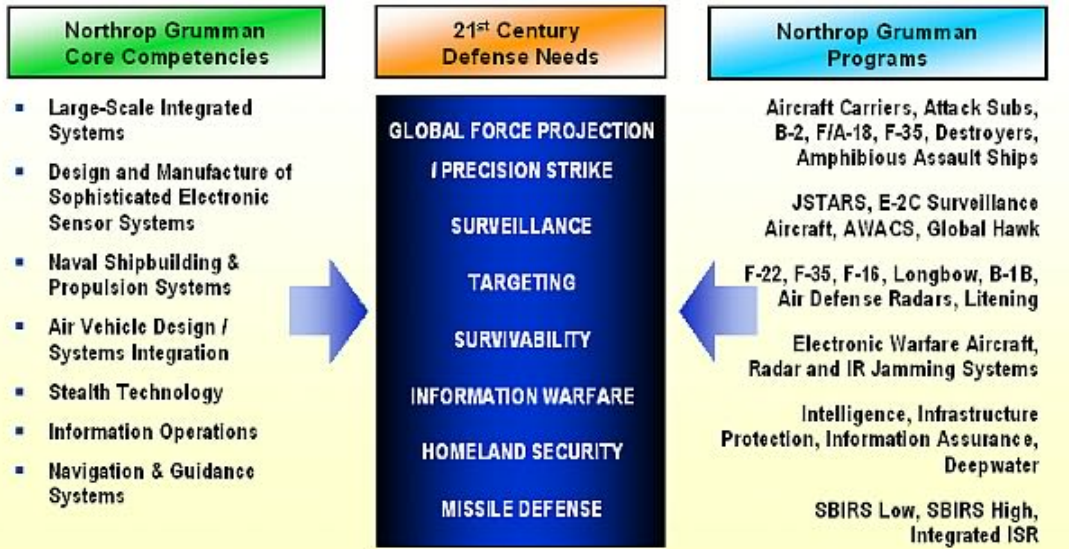
- Transforming Technologies Leading to Changes in Tactics, Training and Organization
- NOC positioned in Key Areas
- 8% - 9% CAGR (2000-2005E) in Appropriations and Outlays
- Homeland Security Initiatives Increase Growth Rate

The Persistent Strategy

- Build and Shape a Strategically Focused Portfolio of 'Right-Positioned' Capabilities and Businesses
- Align Capabilities With Future Customer Requirements
- Rapid Integration of Acquisitions
- Leverage Capabilities Across the Company
- Constantly Improve Program and Financial Performance

Managed for Shareholder Value Growth

Precise Alignment With Customer Requirements



Proven M&A Track Record

- **15 Acquisitions Integrated Since 1994**
- **Revenue Growth from \$5 billion to ~\$18 billion (2002 Estimated)**
- **Sold Under-performing and Non-core Businesses**
- **Cross Company, Multi-disciplined Integration Team**
- **Well Honed, Full Spectrum Integration Process**
- **Rapid Decision-making and Integration Implementation**
- **Surpassed Cost Savings, Synergy and Debt Reduction Targets**

Focus First on Strategic Vision then Value

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)

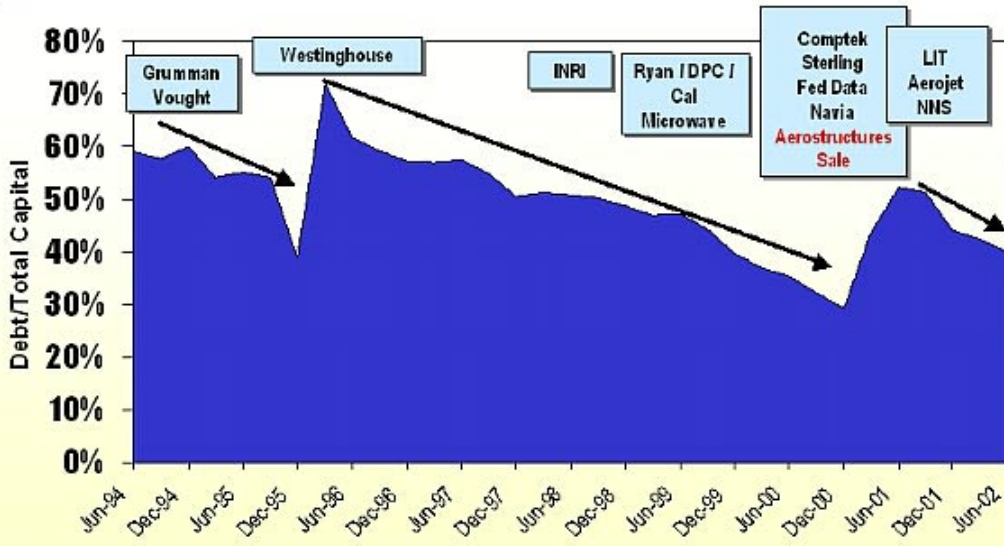
- 1998** ♦ INRI (Information Technology)

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

- 2000** ♦ Comptek (Information Technology)
♦ Sterling (Information Technology)
♦ Federal Data (Information Technology)
♦ Navia (Electronics)
♦ Aerostructures – sold

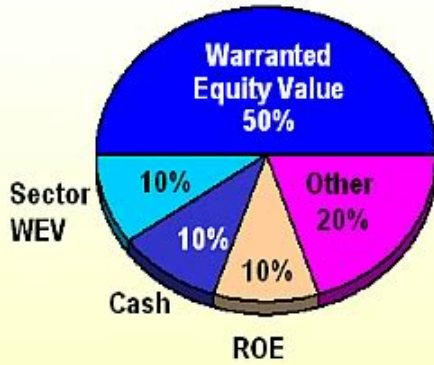
- 2001** ♦ Litton Industries (Electronics, Information Technology, Ships)
♦ Newport News (Ships)
♦ EIS of Aerojet (Electronics)

Demonstrated Ability to Manage Debt



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

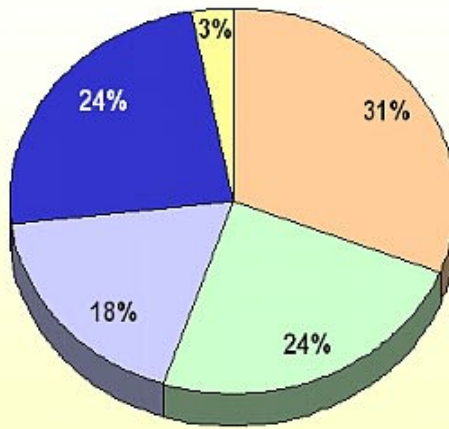
10 Year Period, With Payout Dependent on Absolute Price Increase

Strategy-Driven Transformation

\$5.4B - 1993

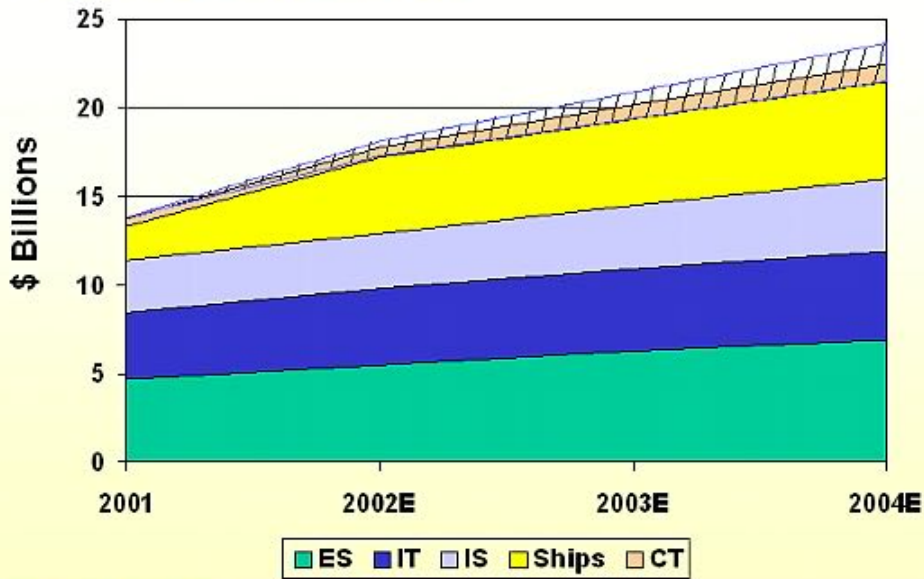


~\$18B - 2002E



- Electronic Systems
- Information Technology
- Integrated Systems
- Ships
- Component Technologies

Revenue Growth Targets



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>
2002E	~\$5.6 B	~\$4.3 B	~\$3.2 B	~\$4.3 B	~\$0.5 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

2001 Was a Transforming Year

- Established Northrop Grumman as Top-Tier Defense Enterprise
- Completed Three Strategic Acquisitions
- Became World's Largest Shipbuilder, a Leading IT Supplier to the Federal Government and Premier Airborne Radar Provider
- Products Excelling 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

Northrop Grumman at Mid-Year '02

- Newport News “Stood Up” as Northrop Grumman’s Sixth Sector
 - NOC Now Nation’s Largest Shipbuilder with Greater Than \$4 Billion in Revenues
- DD(X) Win—Largest Naval Procurement in U.S. History
- Deepwater Win—NOC Now a Key Contractor for Homeland Security
- New Global Hawk Contracts—Worth \$300 million
- Signed Agreement to Acquire TRW July 1



TRW Acquisition and Integration Plan

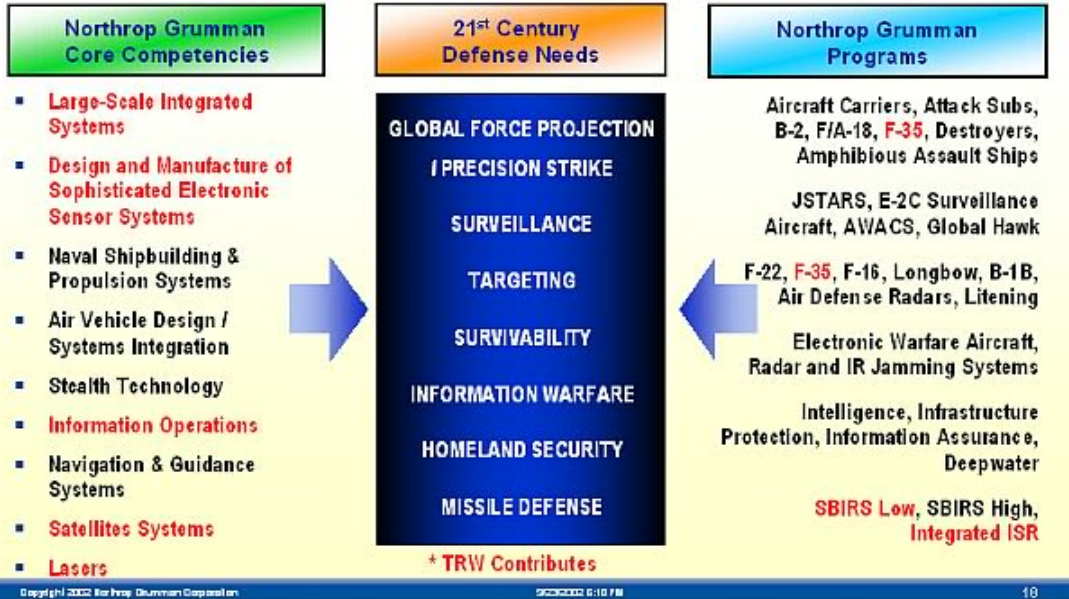
- **\$60 Per Share in NOC Shares**
- **Collar Between \$112 (.5357) and \$138 (.4348)**
- **Expected Close in 4th Quarter 2002**
- **Spin or Sell Automotive with Appropriate Debt**
- **Sale of Aeronautical to Goodrich for \$1.5 billion to Proceed**
- **Space & Electronics and Systems Operate as Separate Sectors**
- **Quickly Integrate Appropriate Operations and Systems**
- **Less Complex than Litton Integration**

Nation's 2nd Largest Defense Contractor with TRW

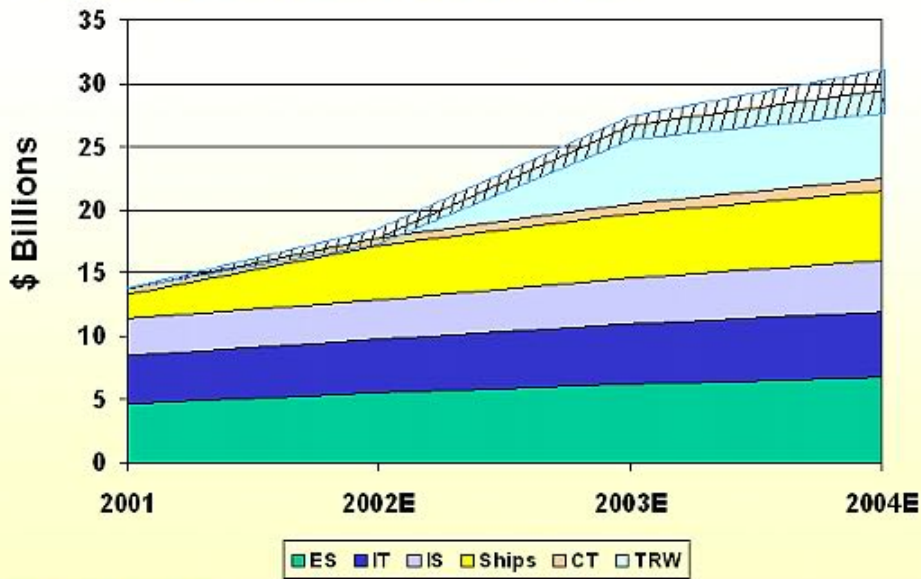
- **Largest Military Ship Builder**
- **Largest Federal Government IT Provider**
- **Largest Airborne Radar & Electronic Warfare Systems Provider**
- **Third Major Military Space and Missile Defense Provider**
- **Strong Overall Competitor in Other Key Areas of DoD Budget**
- **Most Diversified Defense Portfolio Spanning Key Growth Areas**

System-of-Systems Network Centric Warfare Capable Across All Platforms and Services

Precise Alignment With Customer Requirements



Revenue Growth Targets With TRW



Summary

- **Right Place, Right Time, Right Capabilities**
- **Northrop Grumman Very Well Positioned With or Without TRW**
- **TRW Rounds Out Portfolio and Benefits Customer, Employees and Shareholders**
- **Managed for Shareholder Value Growth**



The Company has entered into an Agreement and Plan of Merger with TRW, Inc. pursuant to which shareholders of TRW and the Company will be asked to approve the merger. The Registration Statement and Joint Proxy Statement/Prospectus filed with the SEC contain important information and should be read by shareholders of both companies. These documents will be available at no charge at the SEC's website at www.SEC.GOV

Certain Directors, executive officers, agents and representatives may be deemed to be participants in the solicitation of proxies for Northrop Grumman's special meeting of stockholders to be held in connection with the proposed acquisition of TRW Inc. Information regarding these potential participants will be contained in the joint proxy statement/prospectus to be filed by Northrop Grumman and TRW in connection with the proposed acquisition.