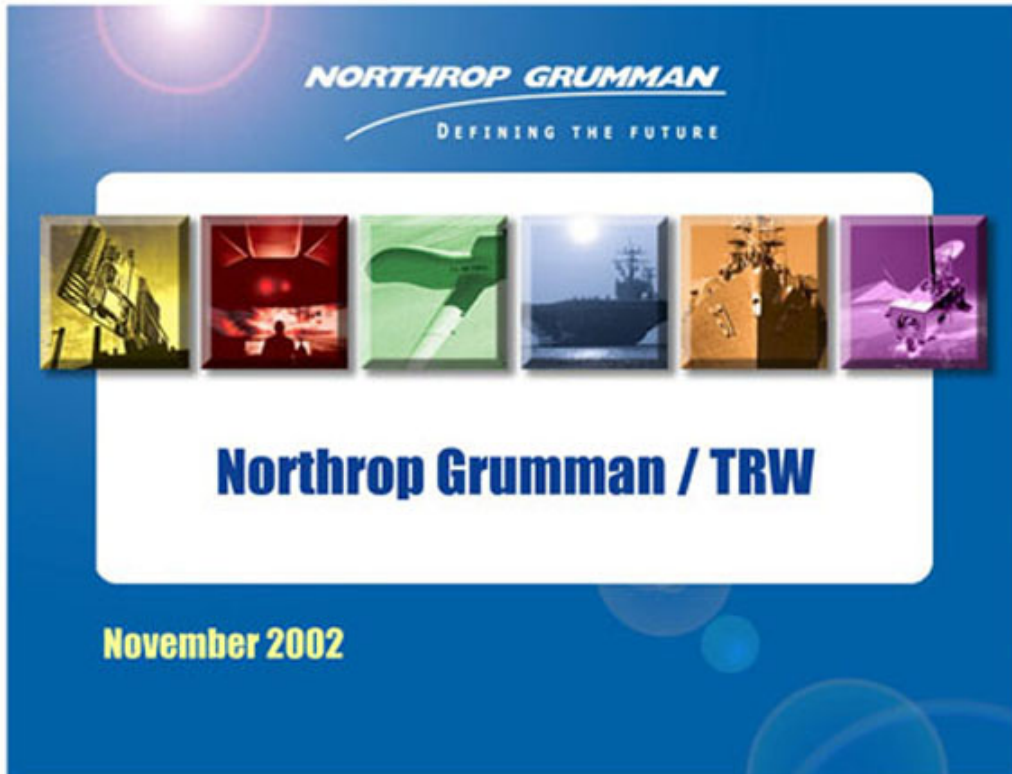


FILING PURSUANT TO RULE 425 OF THE
SECURITIES ACT OF 1933, AS AMENDED

FILER: NORTHROP GRUMMAN CORPORATION

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

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



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 realize the preliminary estimates contained herein for accounting conformance and purchase accounting valuations for TRW, which can only be finalized after close of the transaction and which may materially vary from these estimates, to successfully integrate the operations of TRW, to complete the announced sale of the TRW automotive sector, assumptions with respect to future revenues, expected program performance, cash flows, and returns on pension plan assets, 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, successful negotiation of contracts with labor unions, 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.

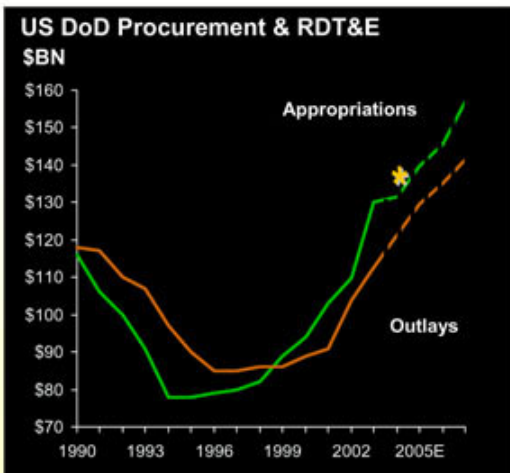
Northrop Grumman + TRW = New Powerhouse

- Sustainable growth in defense spending
- Best positioned portfolio
- Strong relationships with all DoD & Intelligence customers
- Strengthened system-of-systems integration
- Strong acquisition integration track record
- Solid financial performance & balance sheet
- Excellent, highly visible, double-digit growth prospects



Focused on Growth in Shareholder Value

Strong Defense Sector Outlook



- 6% - 8% CAGR (2002-2007E) in appropriations and outlays
- NOC/TRW positioned in high priority, faster growing sweet spots - C4ISR, space, NMD and ships
- Homeland Security initiatives provide additional growth

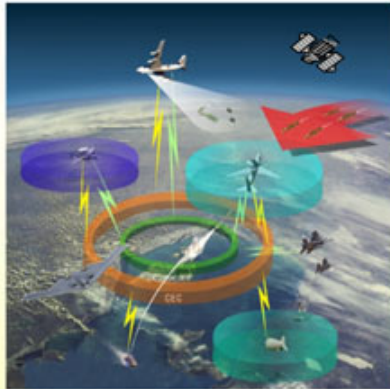
Source: Department of Defense

* Current NOC 2004 Appropriations Estimate

Positioned to Capture Growth & Likely Plus-Ups

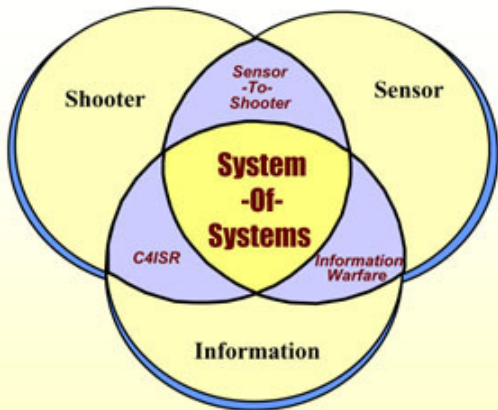
The Persistent Strategy

- Build portfolio of technologies essential to system-of-systems, network centric warfare across all platforms and services
- Aggressively pursue emerging opportunities
- Apply advanced technologies and human capital across the company
- Constantly improve program and financial performance



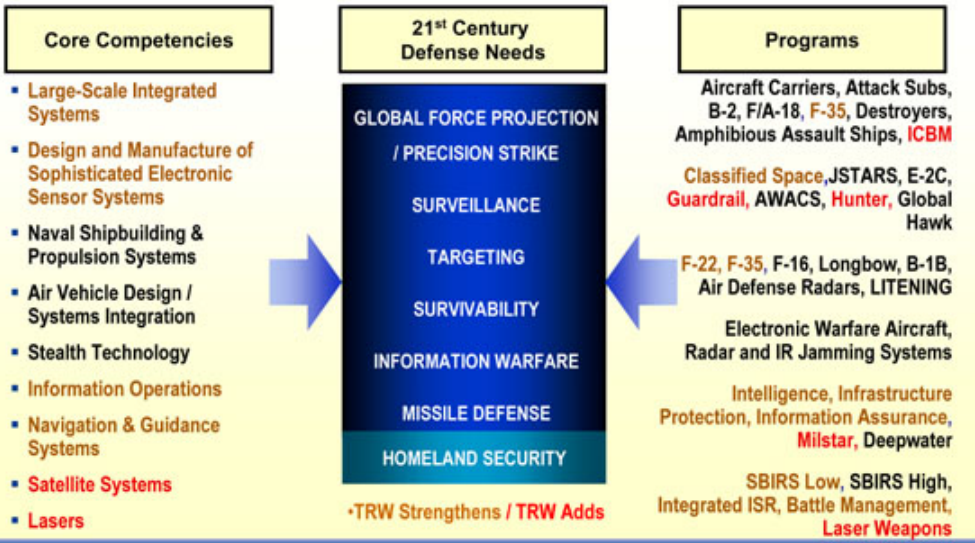
TRW Adds the Last Major Building Block

Culmination of System of Systems Strategy



Land → Sea → Air → Space → Cyberspace

NOC Ideally Aligned with Future Defense Needs...



Northrop Grumman / TRW Revenue Synergy

- **“Top-tier” status yields “Seat at the Table” for system of systems**
- **Combination provides unparalleled pool of technical talent**
- **Will yield significant growth in:**
 - Missile Defense
 - Space
 - Tactical systems
 - Intelligence programs
 - Information warfare
 - Homeland Security
- **Provides access to important new customers**
 - Adds Army, NOAA, NASA, MDA to NOC customer base
 - Adds Navy to TRW customer base

NOC / TRW – Adding Strength to Strength

How NOC Improves TRW

- ▶ Scale to apply technology leadership
- ▶ Financial strength to compete as Tier-One
- ▶ New customer - Navy
- ▶ Extensive airborne and naval platform integration expertise
- ▶ Expands customer contacts, Washington presence, and Congressional support
- ▶ Creates expanded opportunities for employees

How TRW Improves NOC

- ▶ Adds critical space node to “system of systems”
- ▶ More closely aligned with vision of network-centric warfare
- ▶ Major missile defense player
- ▶ New customers – Army, MDA, NASA, NOAA
- ▶ Recognized leader in critical technologies
- ▶ Substantial presence with intelligence agencies and additional cleared personnel

Combination Enhances Shareholder Value

Highly Capable, Experienced Operating Team

Electronic
Systems



Bob Iorizzo
PRESIDENT

Information
Technology



Herb Anderson
PRESIDENT

Integrated
Systems



Scott Seymour
PRESIDENT

Newport
News



Tom Schievelbein
PRESIDENT

Ship
Systems



Phil Dur
PRESIDENT

Systems



Don Winter
PRESIDENT

Space &
Electronics



Tim Hannemann
PRESIDENT

- 229 officers and 210 “ready-now” candidates
- Very experienced incumbents
- Deep bench for the future
- Management compensation aligned with value creation

Recent News Has Been Outstanding

Northrop Grumman	TRW
<ul style="list-style-type: none">▶ Won DD(X)▶ Won Deepwater▶ Won NSA Trailblazer▶ Won Immigration Service▶ Excellent cash generation	<ul style="list-style-type: none">▶ Won SBIRS-Low▶ Won NPOESS▶ Won Next Generation Space Telescope▶ 2002E backlog up \$5 billion▶ 2002E defense operating profits up >25%*

* Operating profits exclude unusual income and expense, which are included in GAAP operating profit

Recent Wins Accelerate Momentum

NORTHROP GRUMMAN

DEFINING THE FUTURE



Northrop Grumman / TRW Operations Outlook

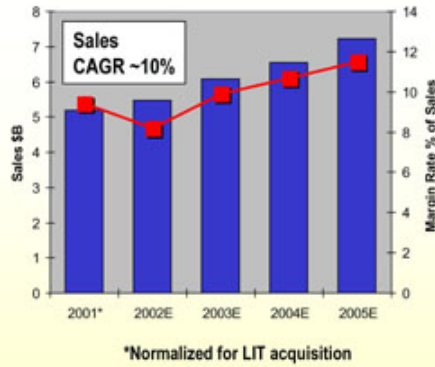
Leadership in Key Business Areas

	Electronic Systems	Information Technology	Integrated Systems	Ship Systems/ Newport News	Systems	Space and Electronics
2003E Revenue	~\$6.1B	~\$4.7B	~\$3.7B	~\$5.2B	~\$3.9B	~\$2.5B
	<ul style="list-style-type: none"> - Airborne Radars - C⁴ISR - Electronic Warfare - Navigation & Guidance - Military Space - Homeland Security 	<ul style="list-style-type: none"> - C⁴ISR - Government IT Infrastructure - Science & Technology - Information Security/Assurance - Enterprise Solutions - Homeland Security 	<ul style="list-style-type: none"> - Tactical Aircraft - 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 - Auxiliary Ships 	<ul style="list-style-type: none"> - Command, Control and Intelligence - Digitized Battlefield - ICBM Sys. Mgmt. - Missile Defense BMC³ - Defense/Civil Software Application Dev. - Information Warfare - Homeland Security 	<ul style="list-style-type: none"> - Intelligence, Surveillance, Reconnaissance - Laser Weapons - Military SATCOM - Scientific Satellites - Military Avionics - Cutting-edge Micro-electronics

Electronic Systems – Strong Growth & Margin Expansion

2002E – 2005E Growth Drivers:

- **C4ISR 14 - 16% CAGR**
 - International air defense, networked systems, naval
- **Space 15 - 20% CAGR**
 - SBIRS Hi /Lo, surveillance payloads, classified
- **Defensive Systems 10 - 12% CAGR**
 - IRCM, EO targeting, EW, laser systems
- **Aerospace 5 - 6% CAGR**
 - F-16 family, F-22, F-35, AWACS, MESA, MP-RTIP, Longbow, Comanche



Premier Sensor & EW Systems Provider

Information Technology – Growing Revenue & Cash Flow

2002E – 2005E Growth Drivers:

- **Government IT 10% CAGR:**
 - GTN-21, INS, Deepwater, DD(X), Intelligence
- **Commercial IT 10 - 15% CAGR:**
 - INS, managed services
- **Enterprise IT 10 - 15% CAGR:**
 - Expect reseller business rebound from 9/11

Margin expansion exceeds growth

Robust cash flows



*Normalized for LIT acquisition

Premier Federal Government IT Provider

Integrated Systems – New Platforms Drive Growth

2002E - 2005E Growth Drivers:

- **ACS 8-10% CAGR:**
 - F-35, Global Hawk, MP/RTIP, B-2 Upgrades
- **AEW/EW 15-20% CAGR:**
 - Advanced Hawkeye/RMP, FOSJ/ICAPIII
- **AGS/BM 8-10% CAGR:**
 - JSTARS upgrades, MC2A

2003-05 margin rates reflect ramp-up in high priority development programs

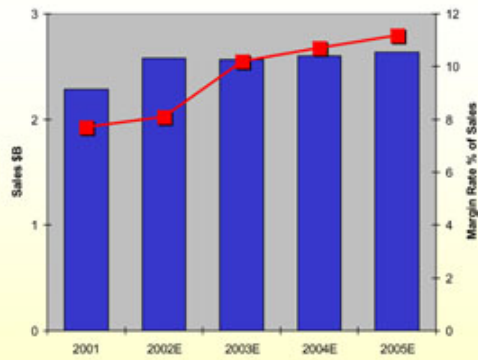


Positioned for Long-term Growth

Newport News – Solid Program Base

2002E – 2005E Highlights

- Stable revenues
- Predictable cash flow
- \$5B+ backlog
- CVN(X) advance funding
- Submarine production



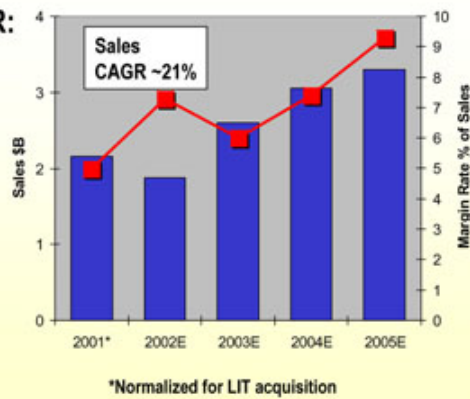
Strong Earnings and Cash Flow

Ship Systems – Major Wins Drive Growth

2002E - 2005E Growth Drivers

- **Surface Combatants 25-30% CAGR:**
 - DD(X), Deepwater, DDG-51
- **Amphibs & Auxiliaries 15-20% CAGR:**
 - LPD, LHD 8
- **LCS, Diesel Subs, Cruiser Conversion**

2003-05 margin rates reflect ramp-up in high priority development programs



Positioned for Long-term Growth

TRW Systems – Exceptional Outlook

2002E – 2005E Growth Drivers:

- **Backlog**
 - \$4.5B at year-end 2002
 - Up \$500 million in 2002
- **Major program wins:**
 - Ground-based Midcourse Defense Segment
 - Center for Disease Control
 - Force XXI Battle Command Brigade & Below
 - Joint National Integration Center
 - ICBM enhancements

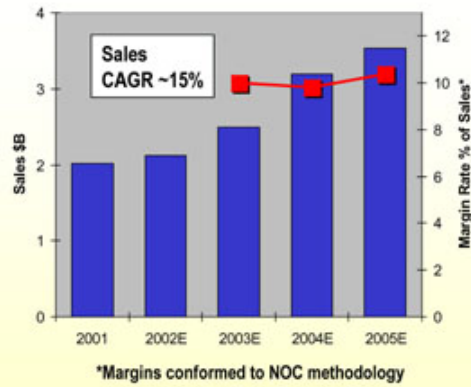


Leading Integrator of Complex, Mission-enabling Systems

TRW Space & Electronics – Major Wins Drive Growth

2002E – 2005E Growth Drivers

- **Backlog**
 - \$8.5B at year-end 2002
 - Up \$4.5B in 2002
- **Major program wins**
 - NPOESS
 - AEHF
 - JSF
 - Webb Space Telescope
 - SBIRS-low



A Leader in Satellites, Lasers and Avionics

Best-Positioned Program Portfolio in the Industry

Production Programs	Growth Drivers	Future Programs
<ul style="list-style-type: none">▪ Aircraft Carriers▪ DDG-51▪ F-18▪ Submarines▪ B-2▪ LHD▪ Fire control radars▪ Surveillance radars▪ Apache Longbow▪ ICBM▪ SIGINT Satellites	<ul style="list-style-type: none">▪ F-35▪ Global Hawk▪ DD(X)▪ Deepwater▪ LPD▪ International Air Defense▪ Trailblazer▪ Immigration Service▪ SBIRS High / Low▪ C4ISR Networked Systems▪ NPOESS▪ Force XXI BCBB	<ul style="list-style-type: none">▪ Advanced Hawkeye▪ Space-based radar▪ Littoral Combat Ship▪ Navy UCAV▪ NATO AGS▪ International air defense▪ Homeland security▪ Information Operations▪ Advanced Laser weapons▪ Major Systems Integration▪ Advanced Sensors

Pipeline Drives Growth in Sales and Profits

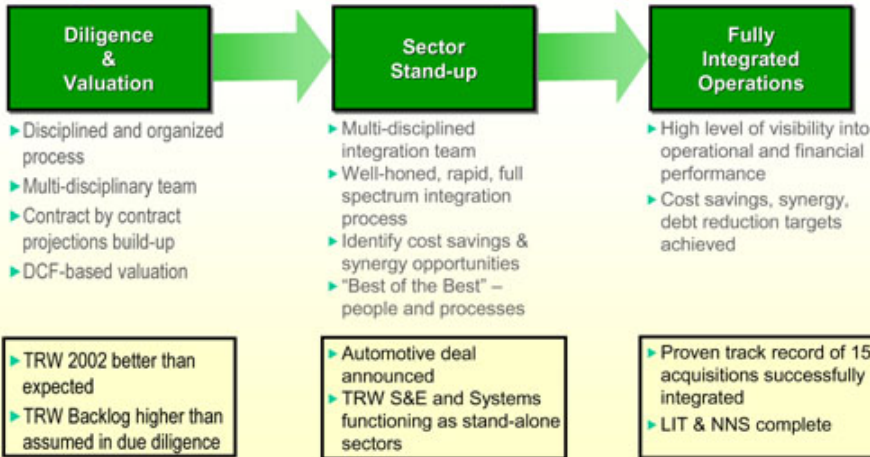
NORTHROP GRUMMAN

DEFINING THE FUTURE



Northrop Grumman / TRW Integration

Integration Is a Core NOC Competency...



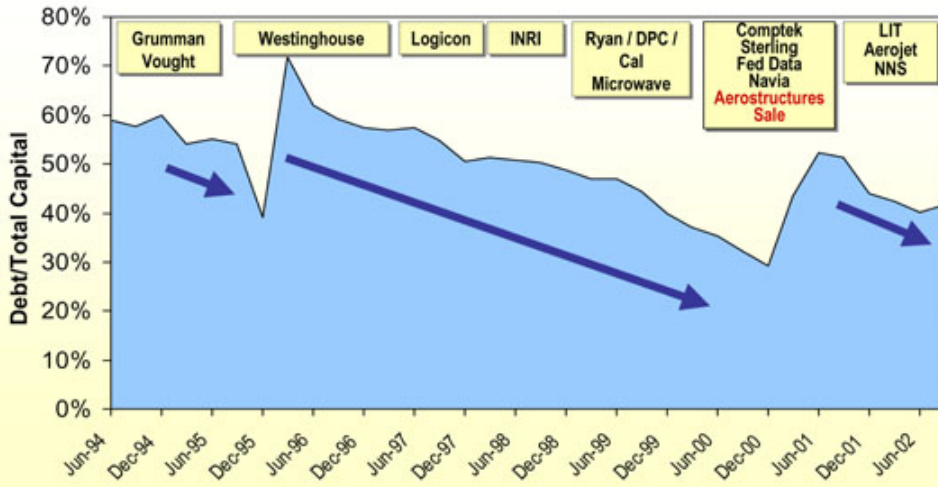
TRW Integration Will Be Straight-forward

...Supported by Disciplined Operating Processes



Focus is on Execution

Results in Demonstrated Ability to Manage Debt



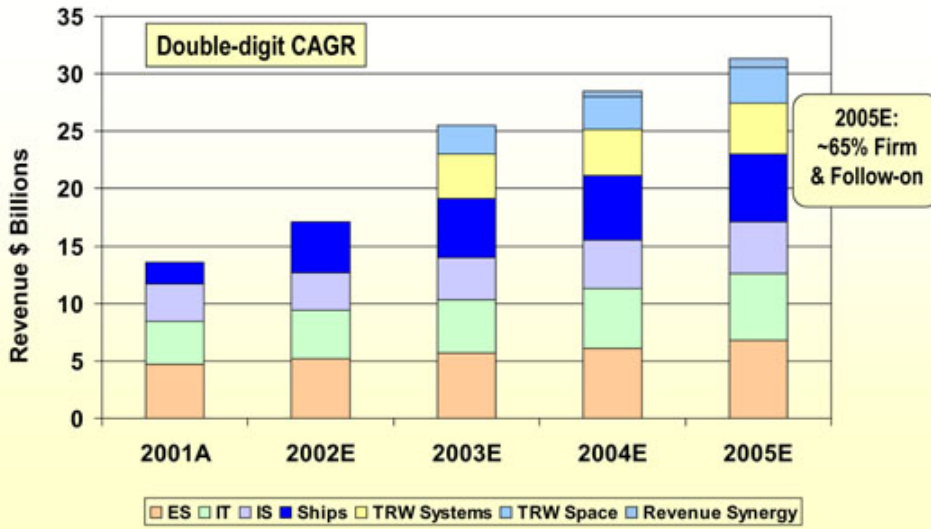
NORTHROP GRUMMAN

DEFINING THE FUTURE



Northrop Grumman / TRW Financial Outlook

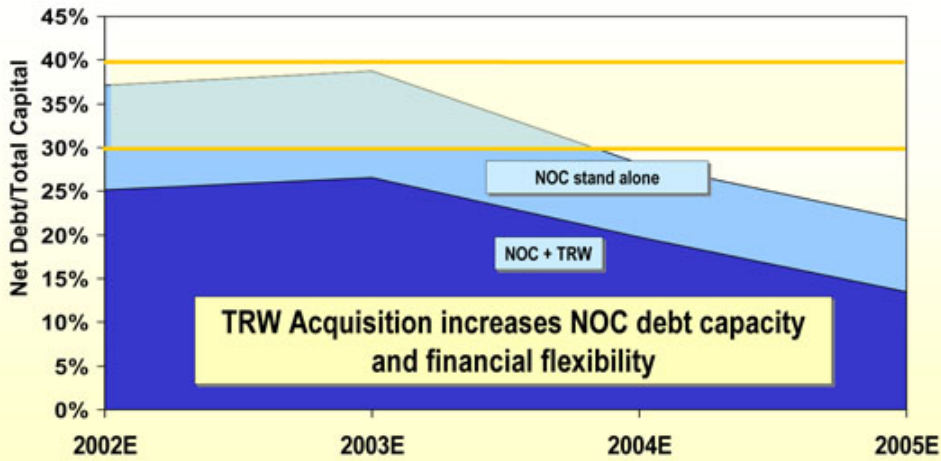
TRW Accelerates Growth



Transaction Uncertainties Materially Reduced

- **Aeronautical Systems sold -- \$1.5 billion**
- **Auto sale announced - \$4.725 billion**
 - Anticipate \$3.9 - \$4.0 billion cash proceeds
 - \$3.76 billion initial cash
 - \$368 million initial equity – expected reduction to ~\$200 million with equity sell down by close
 - \$600 million debt
- **Strong Cash Generation 2002E**
 - \$1 billion from operations at TRW (\$400 million from SS&E)
 - \$1.1 billion from operations at NOC
- **Execute tax plan**
- **Strong balance sheet**
 - pro forma debt to capital ~25% by year-end 2002

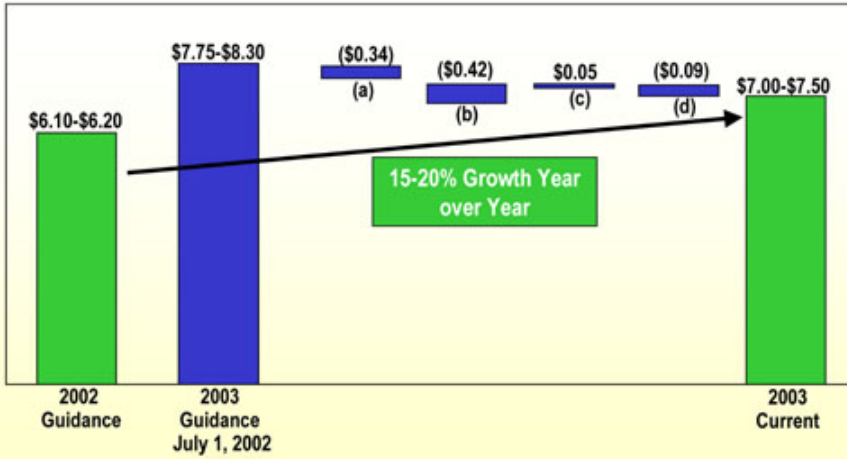
Strong Balance Sheet Following Transaction



- Assumes share price of \$100 per share and pro forma for sale of auto
- Includes B2 tax payment and TRW transaction costs

TRW Acquisition increases NOC debt capacity and financial flexibility

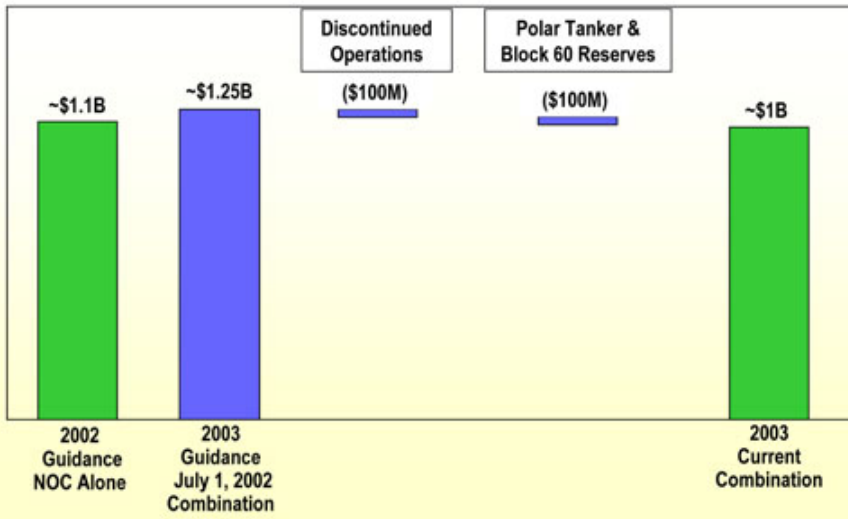
Updated Economic EPS Guidance*



- (a) Transferred from continuing operations to discontinued operations.
- (b) Reflects increased share issuance for TRW transaction due to decline in stock price from \$130 to below \$112
- (c) Increased margin due to recent NOC / TRW program wins.
- (d) Reflects actual auto sale terms and overall TRW transaction accounting assumptions.

* See Explanation of Economic Earnings

Updated Cash from Operations Guidance



FAS Accounting Does Not Drive Pension Funding

- **Most NOC Pension plans still over funded**
- **Funding driven by ERISA not FAS**
 - Different actuarial methods
 - Much smoother results
 - Less short-term market sensitivity
 - Better visibility of future funding
- **Cash contributions are allowable costs in Government Contracting**
- **Recoverability method**
 - Cost reimbursable: all costs recoverable
 - Fixed price: priced to recover contributions

2003 Cash Contributions Will Not Vary Materially From 2002

NOC + TRW = Greater Value for Shareholders

Top Line Revenue Growth

- ~\$25B to \$26B in 2003
- ~Double-digit growth in 2004 and 2005

Economic Earnings*

- 2003 between \$7.00 and \$7.50
- 2004 between \$7.90 and \$8.40
- Double-digit growth in 2005

Segment Operating Margin

- 2003 ~8.5%
- 2004 ~9.0%
- 2005 approaches 10%

Cash from Operations

- Approximately \$1B in 2003 - before B-2 tax payment
- \$1.5B+ in 2004
- Approximately \$2B in 2005 and growing thereafter

* See Explanation of Economic Earnings

NORTHROP GRUMMAN

DEFINING THE FUTURE



Northrop Grumman / TRW Wrap-Up

NOC Shareholders

- **Greatly expands opportunities in high priority areas of a growing defense budget**
 - Missile Defense
 - Space
 - Tactical systems
 - Intelligence programs
 - Information warfare
- **Expands growth in sales, earnings and free cash flow**
- **Strong balance sheet facilitates shareholder value enhancement**
- **Demonstrated ability to integrate acquisitions and create value**
- **Management compensation aligned with shareholders**

NOC Shareholders Should Vote for the Transaction

TRW Shareholders

- Will own 38% of nation's premier defense company
- Obtain financial strength to fully apply TRW technologies
- Gain top tier scale and access to platforms critical to the system of systems network centric warfare segment of defense budget
- Realize accelerated future growth and performance
- Avoid risks inherent in separation of auto business
- Receive significant transaction premium despite recent decline in auto and defense segment market valuations

TRW Shareholders Should Vote for the Transaction

Northrop Grumman + TRW = New Powerhouse

- Sustainable growth in defense spending
- Best positioned portfolio
- Strong relationships with all DoD & Intelligence customers
- Strengthened system-of-systems integration
- Strong acquisition integration track record
- Solid financial performance & balance sheet
- Excellent, highly visible, double-digit growth prospects



Focused on Growth in Shareholder Value

Appendix

Explanation of Economic Earnings

Reconciliation of Projections - GAAP to Economic Earnings

(in millions, except per share)

	2002E		2003E		2004E	
Income from Continuing Operations before Taxes ⁽¹⁾	\$ 974	\$ 990	\$ 1,686	\$ 1,823	\$ 2,034	\$ 2,178
Add back						
Amortization of Purchased Intangibles	165	165	264	264	264	264
Pension Expense(Income)	(90)	(90)	*	*	*	*
Economic Earnings before Taxes from Continuing Operations	1,049	1,065	1,950	2,087	2,298	2,442
Effective Tax Rate	31%	31%	32%	32%	34%	34%
Taxes	325	330	624	668	781	830
Economic Earnings from Continuing Operations	724	735	1,326	1,419	1,517	1,612
Preferred Dividend	(24)	(24)	(24)	(24)	(24)	(24)
Economic Earnings from Continuing Operations Available to Shareholders	\$ 700	\$ 711	\$ 1,302	\$ 1,395	\$ 1,493	\$ 1,588
Diluted Weighted Average Shares Outstanding	114.7	114.7	186	186	189	189
Economic Earnings per Share	\$ 6.10	\$ 6.20	\$ 7.00	\$ 7.50	\$ 7.90	\$ 8.40

⁽¹⁾ For 2003 and 2004, before pension expense/income.

* Due to the uncertainty of pension asset returns for 2002 and potential changes to actuarial assumptions, the company cannot provide an estimate for pension expense / income.

TRW Systems and Space & Electronics – 2003E Performance and Margin Reconciliation

2003E Segment (\$ Millions)	Systems	Space & Electronics	Combined	Change from 2002E
Sales	\$3,900	\$2,500	\$6,400	+13%
Operating Profit – TRW Method	295	225	520	+26%
NOC Adjustments				
CAS Pension	87	87	174	
Amort of purchased intangibles	(52)	(52)	(104)	
Corporate expense allocation	(10)	(10)	(20)	
Other	1	3	4	
Operating Profit – NOC Method	321	253	574	
Margins per TRW Methodology	7.6%	9.0%	8.1%	+0.8%
Margins per NOC Methodology	8.2%	10.1%	9.0%	

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 that has been amended to include a joint proxy statement/prospectus relating to the proposed merger of Northrop Grumman and TRW Inc. The directors, certain executive officers and other employees and representatives of Northrop Grumman and TRW Inc. may be deemed to be participants in the solicitation of proxies for the shareholder meetings relating to the proposed merger. The joint proxy statement/prospectus contains important information regarding such potential participants and other important matters which should be read by Northrop Grumman and TRW shareholders before making any decisions regarding the merger. Copies of joint proxy statement/prospectus, and any amendments or supplements thereto, may be obtained without charge at the SEC's website at www.sec.gov as they become available.