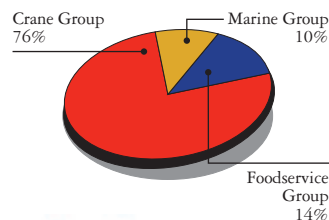


# Manitowoc's Diversified Business Model ... a Catalyst to Continued Growth

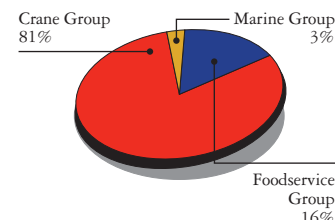
**Manitowoc** outperforms its capital goods industries through a combination of innovative products, world-class manufacturing capabilities, a diverse customer base, and a growing global presence. The company's **crane**, **foodservice** and **marine** segments operate on different business cycles, increasing Manitowoc's upside potential and reducing its downside risk. Each business uses these characteristics to promote continued growth:

- Leadership in industries with meaningful barriers to entry
- Established brands with replacement market advantages
- Innovative products
- Well-managed operations with higher margins than peers
- Superior cash flow that funds growth and reduces debt
- A focus on Economic Value-Added™ (EVA) to increase shareholder value

**Business Segment Revenues 2006**



**Business Segment Operating Earnings 2006**



• **Manitowoc Foodservice Group (FSG)**

• is the #1 provider of cold-focused equipment in North American foodservice.

• FSG holds the #1 US share in commercial ice-cube machines (Manitowoc), plus the largest share in Asia, excluding Japan.

• It is also America's #1 producer of walk-in refrigerators and freezers (Kolpak), and the market leader in ice/beverage dispensers (Servend). This extensive product line allows Manitowoc to offer one-stop shopping for customers in restaurant, convenience store, lodging, hospitality, health care and institutional foodservice operations, plus the beverage and bottling industries.

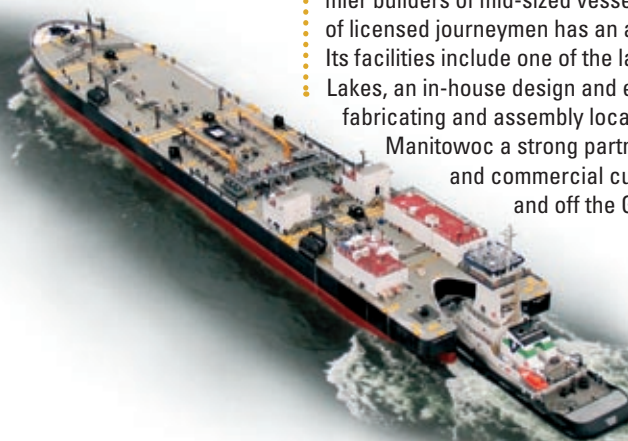
• **Manitowoc Crane Group (MCG)** is a world leader in lifting solutions. It has captured the #1 global market share for high-capacity lattice boom crawler cranes (Manitowoc), rough-terrain cranes (Grove), top-slewing and self-erecting tower cranes (Potain), plus the #2 share for all-terrain cranes (Grove). MCG also holds the #1 US share in boom trucks (National), and offers the world's most comprehensive aftermarket product support (Crane CARE). Customers include heavy construction, commercial construction, energy-related, infrastructure, and specialty contractors, as well as crane-rental companies.



• **Manitowoc Marine Group (MMG)**

• is the #1 provider of new-construction, ship-repair, and conversion services on the Great Lakes. Recognized as one of America's premier builders of mid-sized vessels, MMG's highly skilled workforce of licensed journeymen has an average 20 years of experience.

• Its facilities include one of the largest graving docks on the Great Lakes, an in-house design and engineering center, plus expansive fabricating and assembly locations. This combination makes Manitowoc a strong partner for serving government, military, and commercial customers whose vessels operate on and off the Great Lakes.



## Manitowoc's 2012 Strategic Priorities

- Become the global leader in crane and foodservice; scale marine for profitability
- Deliver “extraordinary value” through new technologies, products, processes, and services
- Become a fully integrated global company and the preferred supplier that is easy to do business with
- Enhance all products with superior aftermarket service and support
- Drive world-class performance in manufacturing and business processes
- Attract, engage, and develop top talent to lead and manage the global business
- Generate annual improvements in EVA through profitable growth and efficient use of capital

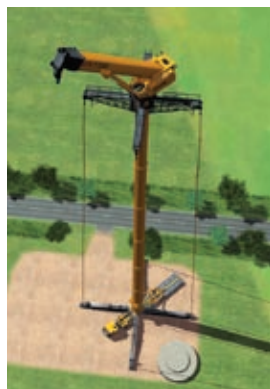
## Manitowoc's Key Growth Strategies

**Provide premium lifting solutions worldwide** - To reach this goal, Manitowoc implements these growth strategies: aggressively develop new products and services; achieve #1 or #2 positions in all key products and geographies, including emerging markets; use acquisitions and alliances to fill product and geographic voids and enter adjacent markets; improve operational efficiencies; become the preferred supplier of aftermarket parts and services. In 2007, MCG plans to launch 17 new products; further improve operational efficiency through Six Sigma and Lean programs; expand sales through new offices in Australia, South Korea, Singapore, Latin America, Russia and the Middle East; leverage its manufacturing capabilities on five continents; extend its global 24/7 Crane CARE aftermarket contact centers.

**Expand foodservice business and market shares** - FSG's market share grew for the 11th consecutive year in 2006. It accomplished this through launching new products, expanding into new niches, forming strategic acquisitions and alliances, and improving operating efficiencies. FSG is using the following strategies to promote 2007 growth. It plans to introduce more than 30 products, already premiering the award-winning SN line of countertop ice and water dispensers for the healthcare market. Six Sigma and Lean initiatives will continue to improve internal efficiencies. Closer relationships are being forged with national accounts. A new global ERP system will enhance the cross-selling of all products to all customers, while boosting operational efficiencies and reducing expenses.

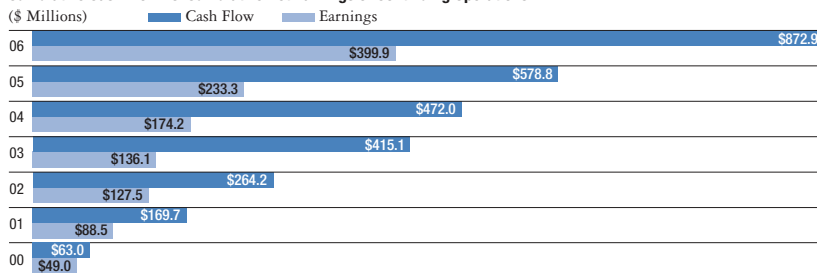
**Provide high-value mid-sized vessels and ship-repair services** - MMG's backlog stretches into 2010, as it successfully secures a wide range of commercial and government contracts. The operation's return to profitable growth in 2006 was supported by right-sizing its operations and focusing each facility: government and defense projects at Marinette Marine, Great Lakes ship repair and commercial shipbuilding at Sturgeon Bay, and repair and maintenance for lower Great Lakes vessels at Cleveland. Growth should continue in 2007 as MMG improves its quality and production processes using Six Sigma and Lean, as it continues to seek and deliver more long-term and multi-vessel contracts, and pursues additional strategic partnerships.

**Enhance shareholder value** - Manitowoc uses EVA as the most important measure of its progress – investing in projects that more than earn their cost of capital. The company has been EVA-positive in 10 of the last 12 years, reaching a record of nearly \$117 million in 2006. All operations are expected to add to EVA in 2007. MCG is benefiting from its acquisitions of Grove and Potain coupled with aggressive product introductions; its China crane facility already is producing a positive return; and Crane CARE should create a sustainable competitive advantage. FSG's consolidation of two walk-in refrigerator facilities, new product introductions, and continued rollout of its ERP system also are strengthening EVA. MMG is making a contribution through its refocused operations, and contracts structured to offset rising commodity prices.



Voted “Innovation of the Year” by ESTA, the European Crane and Transport Association, the revolutionary GTK1100's patented design can lift more than 77 tons to nearly 400 feet. The only crane of its type, GTK1100 works well in tight lifting spaces and has captured the interest of refinery, petrochemical, and wind turbine/energy companies.

Cumulative Cash Flow vs. Cumulative Net Earnings of Continuing Operations



Manitowoc routinely converts a high percentage of earnings into cash flow, allowing it to reduce its debt and invest in projects that offer a higher return than their cost of capital.

# Manitowoc's Markets Offer Opportunities for Growth

**Extended demand for lifting equipment** – Strong construction conditions worldwide are lengthening the crane growth cycle. The Association of Equipment Manufacturers (AEM) expects that 2007 sales of lifting equipment will increase by 10.4% in the US, and 12.3% globally. In addition, the world construction market – a leading indicator of lifting equipment sales – is expected to post 6.9% compound annual growth from 2005 through 2010, and continue to expand through 2015 due to these trends:

- The North American construction upswing is expected to last through 2009. A number of factors drive this: an anticipated 9% increase in nonresidential construction in 2007 (Source: FMI Corporation); the passing of a US bill that represents \$284 billion in construction spending for highways, energy, and mass transit over the next six years; crane rental firms purchasing more equipment; companies replacing the 15,000 crawler cranes that are 25 or more years old.
- Emerging markets have a strong outlook for compound annual growth in their construction industries from 2005-2015: China at 19%, Russia at 17%, India at 11%, and Brazil at 10% (Source: Global Insights).
- Demand in the European market remains stable, with most construction opportunities occurring in Germany, France, Italy, the United Kingdom, Spain and the Netherlands.

Manitowoc is capitalizing on these situations. It holds the premier brands and a reputation for innovation in the three major types of lifting equipment: crawler cranes, tower cranes, and mobile telescopic cranes. This innovative array of equipment, enhanced by a comprehensive aftermarket service offering, make the company the first choice for construction and equipment-rental companies worldwide.

**Foodservice equipment is a \$22 billion global industry** – Annual growth ranges from 3% to 5%. Manitowoc grows at twice this rate because of its aggressive new product development and a strong focus on the renovation and replacement niche – which generates about 80% of the company's foodservice equipment sales.

- The US foodservice equipment and supply industry is expected to exceed \$9 billion this year, as more US chains launch or expand their international presence, coupled with continued high levels of remodeling and renovation at home.
- In 2007, US restaurants are expected to see their 16th consecutive year of real sales growth. The National Restaurant Association (NRA) forecasts industry sales will increase 5% to a record \$537 billion.
- Nearly 48% of the US food dollar now is being spent away from home (Source: NRA). This is due to an aging society with higher levels of income, strong employment levels, an interest in foods that cannot be prepared at home, and 44% of adults eating at restaurants on a typical day.

Manitowoc offers the broadest line of cold-focused equipment – including commercial and residential ice-cube machines, ice/beverage dispensers, and commercial refrigeration systems – coupled with international manufacturing, sales training, and support services. With 120 distributors serving 90 countries, Manitowoc reaches all industry sectors with a product line that is unmatched by its competitors.

**Demand for new ships drives growth** – Ship utilization rates, as well as repair and maintenance of the existing Great Lakes fleet are improving, driven by a recovering steel market and growing demand for bulk commodities such as coal and iron ore. In addition, a shortage of shipbuilding capacity and federal compliance mandates are increasing ship-construction opportunities:

- Department of Defense and homeland security initiatives are spurring a series of new vessels for the US Navy and US Coast Guard.
- OPA-90 legislation requires that all vessels hauling petroleum in US waters must be replaced with double-hull tonnage by 2015.
- Non-traditional “off-lakes” markets – requiring vessels for dredging, commercial, and specialty applications – continue to expand.

Manitowoc is recognized as one of America's leading mid-sized shipbuilders, and its workforce is one of the most experienced in the US maritime industry. Its three shipyards are among the largest and best-equipped facilities on the Great Lakes and are strategically located to serve commercial, government, and defense customers.



Designed to operate in shallow coastal waters, the Littoral Combat Ship is an agile, high-speed, multi-mission vessel that can be easily reconfigured for mine warfare, anti-submarine warfare, and surface combat. Manitowoc, as part of the Lockheed Martin Team, launched the first prototype of this new class of vessel last fall.



When distributors told Manitowoc they wanted a line of glass-front refrigerators with improved quality, reliability, and features, Manitowoc worked with an alliance partner to create the Visi-Kooler™ in six months to fill this void in its product line.

**Financial Highlights**

(In millions, except per share and percentages)

|   | Years Ended December 31, |         |           |
|---|--------------------------|---------|-----------|
|   | 2006                     | %Change | 2005      |
| Net Sales.....  | \$2,933.3                | 30.1%   | \$2,254.1 |
| Gross Profit.....   | 647.3                    | 53.4%   | 421.9     |
| Operating Earnings from<br>Continuing Operations .....          | 302.4                    | 126.5%  | 133.3     |
| Pre-tax Earnings from<br>Continuing Operations.....             | 244.9                    | 231.4%  | 73.9      |
| Income Taxes .....  | 78.4                     | 429.7%  | 14.8      |
| Earnings from Continuing<br>Operations.....                     | 116.5                    | 181.7%  | 59.1      |
| Net Gain on Sale or Closure of<br>Discontinued Operations ..... | —                        | —       | 5.8       |
| Net Earnings .....  | 166.2                    | 152.6%  | 65.8      |
| Diluted Earnings per Share .....                                | 2.71                     | 148.6%  | 1.09      |
| Diluted Shares Outstanding .....                                | 62,785                   | 2.1%    | 61,526    |
| Current Assets .....  | 1,142.7                  | 19.8%   | 953.4     |
| Total Assets.....   | 2,219.5                  | 13.1%   | 1,961.8   |
| Current Liabilities.....  | 935.4                    | 35.5%   | 690.3     |
| Long-term Debt.....   | 264.3                    | (44.2%) | 474.0     |
| Stockholders' Equity .....                                      | 774.5                    | 42.6%   | 543.3     |
| Net Cash from Operations .....                                  | 294.1                    | 175.6%  | 106.7     |
| Economic Value-Added.....                                       | 116.9                    | 649.4%  | 15.6      |

**Key Ratios**

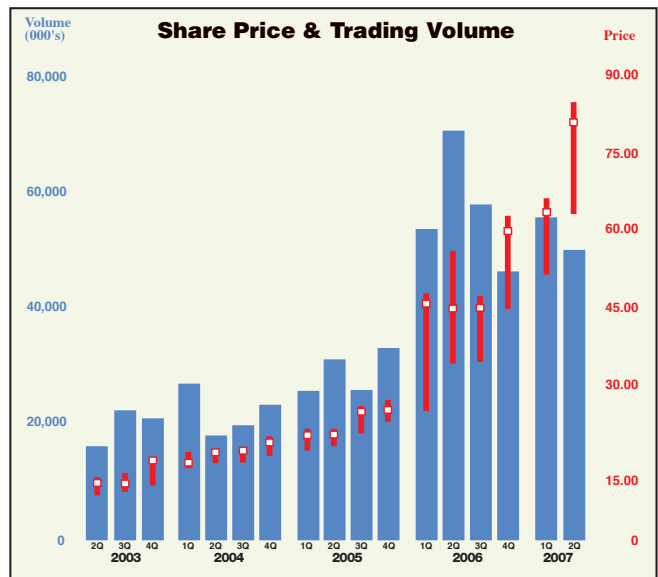
|  | Years Ended December 31, |         |       |
|--|--------------------------|---------|-------|
|  | 2006                     | %Change | 2005  |
| Gross Margin .....                                 | 22.1%                    | 18.2%   | 18.7% |
| Earnings from Continuing<br>Operations .....       | 5.7%                     | 119.2%  | 2.6%  |
| Net Margin.....                                    | 5.7%                     | 96.5%   | 2.9%  |
| Return on Assets of<br>Continuing Operations ..... | 7.5%                     | N/A     | 3.0%  |
| Return on Equity of<br>Continuing Operations ..... | 21.5%                    | N/A     | 10.9% |
| Return on Invested Capital ...                     | 18.5%                    | N/A     | 9.0%  |
| Debt-to-Equity .....                               | 34.1%                    | N/A     | 87.2% |

| Firm   | Analyst   | Phone        |
|--|---|--------------|
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**Market Information**

(June 30, 2007)

|  |               |
|--|---------------|
| Exchange/Symbol .....                        | NYSE:MTW      |
| Price .....                                  | \$80.38       |
| 52-Week Range .....                          | \$34.65-84.40 |
| 2006 Diluted Earnings per Share .....        | \$2.65        |
| Trailing 12-Month Price/Earnings Ratio ..... | 30.3X         |
| Book Value per Share .....                   | \$15.06       |
| Price to Book Value.....                     | 5.34X         |
| Dividend.....                                | \$0.14        |
| Yield.....                                   | 0.20%         |
| Debt-to-Capitalization .....                 | 21.8%         |
| Diluted Shares Outstanding .....             | 63.4 million  |
| Market Capitalization .....                  | \$5.1 billion |



**For More Information**

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*This fact sheet includes forward-looking statements about possible future performance as defined in the Private Securities Litigation Reform Act of 1995. These statements are subject to a number of factors that could cause the company's actual results to differ from what appears here. These factors include but aren't limited to anticipated changes in revenue, margins, and costs; new product introductions; successful ERP system implementation; foreign currency fluctuations; increased raw materials prices; the risks associated with growth; geographic factors and political and economic risks; actions by competitors; changes in economic or industry conditions in general or in markets it serves; anticipated refresh/renovation plans by national restaurant accounts; efficiencies and capacity utilization at facilities; new and expanded facilities; work stoppages and labor negotiations; government approval and funding of projects; customers' ability to receive financing; and the ability to complete and appropriately integrate restructurings, consolidations, acquisitions, divestitures, strategic alliances, and joint ventures. For more information, see the company's Securities and Exchange Commission filings, including its 2006 annual report.*