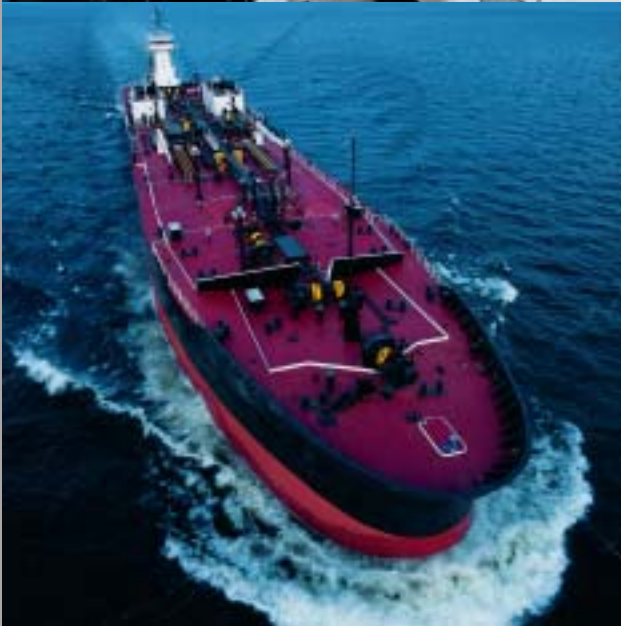




2004 INVESTOR FACT BOOK
Mid-Year Update



***Manitowoc's
Diversified
Business Model
Provides a
Springboard
for Continued
Growth***



Manitowoc at a Glance

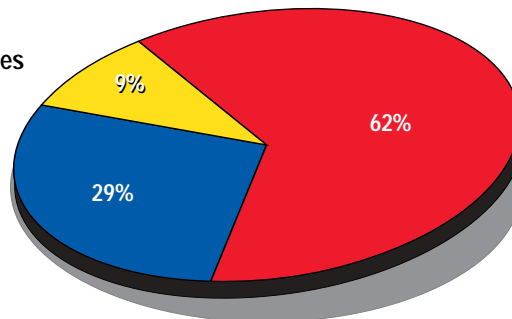
Founded in 1902, Manitowoc is a diversified, multi-industry, capital goods manufacturer with market-leading positions in each of its business segments. It is one of the world's leading producers of high-capacity lattice-boom crawler cranes, tower cranes, mobile telescopic cranes, and boom trucks for heavy construction, energy-related, infrastructure, commercial building, and crane-rental applications. As a leading manufacturer of ice machines, ice/beverage dispensers, and commercial refrigeration equipment, Manitowoc offers the broadest line of cold-focused equipment for the foodservice, convenience store, lodging/hospitality, and beverage/bottling industries. In addition, Manitowoc is a prominent provider of shipbuilding and ship-repair services for government, military, and commercial customers whose vessels operate on and off the US Great Lakes.

Manitowoc's **Crane**, **Foodservice**, and **Marine** businesses share these important characteristics:

- Market leadership
- Internal growth fueled by new and innovative products offering superior technology
- External growth driven by successful, strategic acquisitions
- Low-cost, highly efficient operations
- Superior cash flow funds growth and reduces debt
- A strong focus on Economic Value-Added™ (EVA) for shareholders

2003 Business Segment Revenues

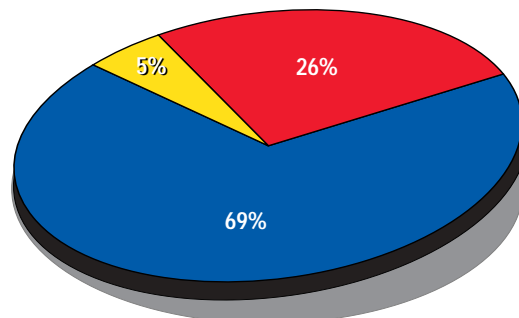
■ Cranes
■ Foodservice
■ Marine






Following the acquisitions of Potain and Grove, Manitowoc's Crane segment has become the largest component of consolidated revenue.

2003 Business Segment Operating Earnings

■ Cranes
■ Foodservice
■ Marine



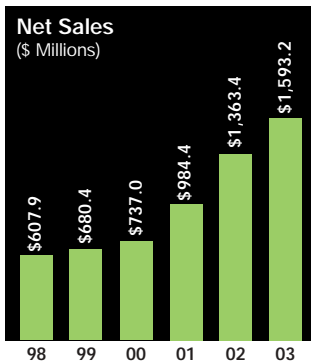
The sizable contribution of operating earnings provided by Manitowoc's Foodservice segment in 2003 demonstrates the value of MTW's diversified business model.

Segment	Business Units	Products & Market Positions	Formed/ Acquired
 Cranes & Related Products	Manitowoc Cranes	A world leader in high-capacity, lattice-boom cranes and attachments. #1 market share in lattice-boom crawler cranes providing capacities of 150 tons and higher.	1925
	Potain	A world leader in self-erecting and top-slewing tower cranes, #1 market share in each of these product categories.	2001
	Grove	A global technology leader in mobile telescopic cranes, including #1 market share in rough-terrain cranes and #3 market share in all-terrain cranes.	2002
	National Crane	North America's #1 producer of boom trucks.	2002
 Foodservice Equipment	Manitowoc Ice	America's leading producer of commercial ice-cube machines. Also manufactures ice flakers, ice storage bins, and various ice-machine accessories.	1965
	Manitowoc China Refrigeration	Wholly owned China-based subsidiary that produces ice-cube machines in sizes from 20 to 500 kilos.	1994
	Kolpak	Leading US manufacturer of foamed-in-place, walk-in refrigerators and freezers.	1995
	McCall Refrigeration	Key producer of reach-in refrigerators and freezers, refrigerated undercounter units, and refrigerated food prep equipment.	1995
	Diversified Refrigeration	Single-source supplier of upscale residential refrigerator/freezers that are marketed under the Monogram brand name.	1995
	Servend International	A leading manufacturer of combination ice/beverage dispensers, counter-electric dispensers, and soft-drink dispensing valves.	1997
	Manitowoc Beverage Systems	Value-added distributor and systems integrator providing nationwide parts and service for backroom beverage-dispensing and control systems.	1999
	Kyees Aluminum	Leading producer of cast aluminum cold plates for major suppliers of fountain-dispensed soft drinks.	1999
	Multiplex	Leader in long-draw soft drink and beer-dispensing equipment.	2000
Harford Duracool	Regional manufacturer of walk-in refrigerator/freezers and specialized modular structures.	2000	
 Marine Operations	Bay Shipbuilding Co.	Operates a full-service inspection, maintenance, repair, conversion, and new-construction shipyard in Sturgeon Bay, WI.	1902
	Cleveland Shiprepair Company	Operates a ship-repair yard in Cleveland, OH, specializing in topside and voyage repairs.	1992
	Toledo Shiprepair Company	Operates a full-service inspection, maintenance, repair, conversion, and new-construction shipyard in Toledo, OH.	1992
	Marinette Marine Corporation	Premier builder of mid-sized commercial, research, and military vessels in Marinette, WI.	2000

Manitowoc expects to achieve these financial and operational objectives for 2007. This will ensure that the organization continues to grow while leveraging its market leadership:

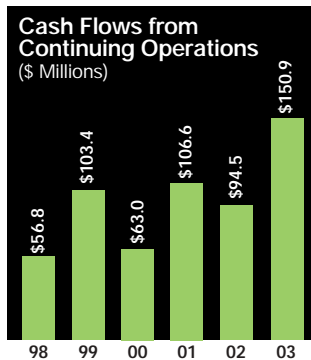
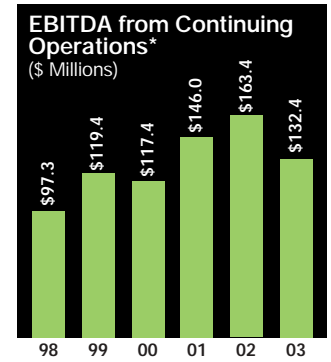
- Generate 80% of sales from new products acquired or introduced since 2002
- Expand market shares globally; global growth remains a primary initiative
- Pursue global sourcing and manufacturing to support key markets
- Supplement its core businesses with strategic acquisitions
- Generate positive EVA in each business unit annually

Manitowoc has a proven financial track record :



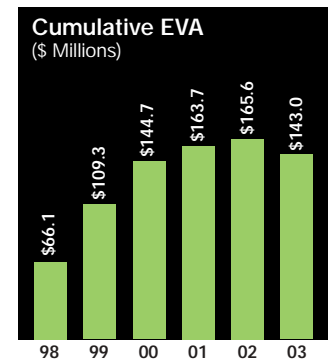
Net sales rose more than 17% to \$1.6 billion in 2003, and marked the ninth consecutive year of record revenue for Manitowoc.

Earnings before interest, taxes, depreciation, and amortization (before special items) have increased by 36% since 1998.



Cash flows from continuing operations totaled \$151 million in 2003, the highest ever in Manitowoc's history.

Since 1995, Manitowoc has generated \$143 million in economic value for its shareholders. Only Manitowoc's Foodservice segment reported positive EVA in 2003, as long-term investments in our Crane business reduced our short-term performance.



*The company calculates EBITDA as operating earnings from continuing operations plus taxes, interest, depreciation, and amortization before special items. EBITDA for 2003 excludes restructuring costs, loss on debt extinguishment, and curtailment gain. EBITDA for 2002 excludes restructuring costs, while EBITDA for 2001 excludes loss on debt extinguishment.

Manitowoc will focus on these strategies to create long-term growth:

Extend leadership in global crane market – Manitowoc will continue to accelerate its product development cycle to fill gaps in its product offering, make strategic acquisitions, pursue joint ventures and alliances to increase its market penetration, and strive for greater operational efficiencies. Tangible results in 2003 included launching 15 new products – the most in its history; signing a supply agreement with Kobelco to furnish crawler cranes with lift capacities under 120 tons for the North American market; generating \$30 million in cost savings by integrating its crane operations on a three-region basis; and rationalizing its facilities to serve anticipated market demands.

Grow core foodservice operations – Despite soft industry conditions, revenues for this group achieved a five-year CAGR of nearly 18%. Further improvement is expected as Manitowoc aggressively introduces new products, builds its market share, and enhances its operating efficiencies. Premiering in 2003, Manitowoc's "S" Series ice machines are 25% more energy-efficient than competitive equipment, are easier to clean and service, operate more quietly, and harvest ice in half the time. Internal efficiencies will continue to improve as Manitowoc's Foodservice Group launches a comprehensive ERP system, along with implementing a variety of Six Sigma and lean manufacturing initiatives. To better serve the growing Asian market, Manitowoc is building a 160,000 square-foot manufacturing facility in China.

Leverage shipyards to build marine business – The Marine Group's backlog currently extends into 2006, underscoring its successful efforts to garner a variety of commercial and government work. It expects to continue this growth by aggressively pursuing additional government and defense projects, as well as building commercial vessels for use beyond the Great Lakes. To achieve this, Manitowoc is upgrading its Toledo facility to produce double-hull (OPA-90) vessels, while improving the efficiencies and capabilities of its other shipyards.

Evaluate and divest non-core operations and facilities – In 2003 this included selling Femco Machine Company, whose aftermarket industrial parts business was no longer a core operation. As the global integration of Manitowoc's Crane Group proceeded, the company closed three European manufacturing locations and consolidated its US-based boom-truck manufacturing operation. Manitowoc will continue to evaluate its portfolio of assets and divest more non-core operations and facilities in 2004.

Strengthen financial structure, optimize cash flow, and reduce debt – The Marinette, Potain, and Grove acquisitions increased Manitowoc's leverage. During 2003, Manitowoc reduced its net debt by \$126 million, due to the \$151 million it generated in cash flow from operations. Manitowoc also issued \$150 million in unsecured notes to improve its liquidity and extend debt amortization. With only \$40 million budgeted for capital expenditures in 2004, management will lower its debt-to-capitalization ratio even closer to its stated target of 55%.

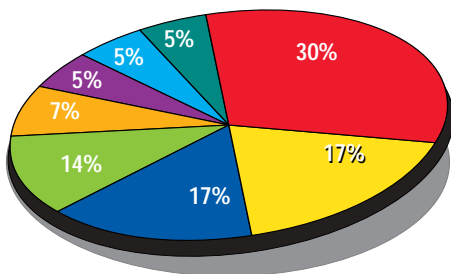


Cranes and Related Products

Manitowoc is a world leader in lifting solutions because of its strategic acquisitions, innovative products, and cutting-edge technology that have resulted in a comprehensive line of market-leading crane products that enjoy a global reputation for superior versatility, exceptional reliability, and unrivaled aftermarket parts/service support.

Manitowoc Crane Group products are sold through a global distributor network serving more than 80 countries. This business segment features five primary brands:

- **Manitowoc Cranes** – a world leader in high-capacity, lattice-boom crawler cranes.
- **Potain** – a world leader in top-slewing and self-erecting tower cranes.
- **Grove** – a world leader in mobile telescopic cranes, including rough-terrain and all-terrain cranes.
- **National Crane** – North America's leading producer of boom trucks.
- **CraneCARE** – an industry leader in comprehensive aftermarket product support and service.



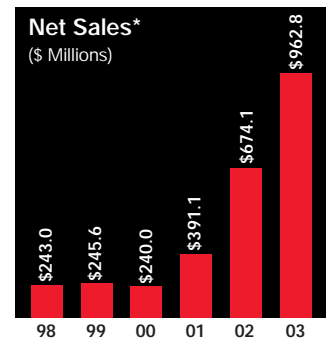
2003 Crane Segment Revenue by End Market

- Commercial Construction
- Roads & Highways
- Industrial/Petrochemical
- Residential Construction
- Power Plants
- Material Handling/Dockside
- Fabrication Yards & Shipyards
- Other

Serving diverse end markets reduces Manitowoc's dependence on specific geographic regions and industry sectors. Approximately 70% of the Crane Group's revenue now comes from international sources.

Crane segment revenues have grown dramatically over the past two years as a result of the Potain and Grove acquisitions.

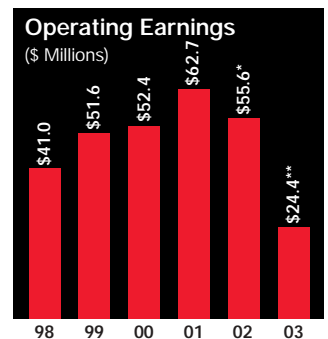
*Restated to reflect discontinued operations.



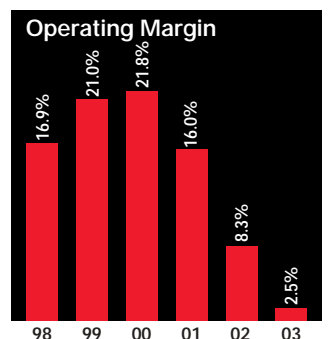
Operating earnings in 2003 were primarily affected by ongoing softness in the crawler crane market and lower contribution margins from Potain and Grove.

*Includes a \$7.7-million restructuring charge.

**Includes a \$9.1-million restructuring charge.



The factors that reduced operating earnings also led to lower margins in 2003. However, margins are expected to return to a 12% level as general economic conditions improve, as the construction industry recovers, and as production volumes return to normalized levels.



Brand Name	Products/Description	End Markets
------------	----------------------	-------------

Manitowoc



Self-erecting lattice-boom cranes in capacities from 50 to 1,433 US tons. Includes 10 crawler-mounted and two truck-mounted models, complemented with auxiliary attachments that enhance each model's reach and capacity capabilities. Manitowoc crawler cranes are built at ISO-certified facilities in the United States, Germany, and Japan.

Heavy construction, energy-related, petro-chemical, infrastructure, steel erection, bridges and highways, pile driving and foundations, dockside, duty-cycle, and crane-rental applications.

Grove



Includes 19 models of mobile telescopic cranes in all-terrain, rough-terrain, and truck-crane configurations. All Grove products are built at ISO-certified facilities in the United States and Germany.

All-terrain cranes – Includes nine models ranging in capacity from 55 to 550 US tons. Grove ATs combine truck crane mobility with the off-road performance characteristics of rough-terrain cranes. All-wheel steering and Megatrak suspension systems enhance driving performance and maneuverability.

Heavy construction, industrial construction, infrastructure, bridges and highways, commercial construction, and crane-rental applications.

Rough-terrain cranes – Includes seven models ranging in capacity from 25 to 130 tons. Grove RTs are the leading brand in this equipment category with a market share exceeding 50%. Four steering modes complemented by exceptional on-rubber capacities make Grove RTs ideal for most pick-and-carry applications.

Heavy construction, industrial construction, infrastructure, bridges and highways, municipalities, military, and crane-rental applications.

Truck-mounted cranes – Includes three models ranging in capacity from 40 to 90 tons. A popular choice of contractors throughout North America, Grove truck cranes provide a unique combination of European AT crane technology coupled with the roadability of US-designed truck cranes.

General construction, commercial construction, bridges and highways, infrastructure, industrial, military, and crane-rental applications.

Industrial cranes – Includes seven models ranging in capacity from 8.5 to 20 tons. Ideal for plant maintenance applications, Grove industrial cranes feature a compact design and multi-mode steering capability to enhance tight-quarter maneuverability.

General construction, industrial, military, and crane-rental applications.

National



Includes 12 models of telescopic boom trucks in capacities from 8 to 40 tons, and eight models of articulating boom trucks providing 4 to 11-ton capacities.

General construction, commercial construction, residential construction, HVAC, roofing, utility, maintenance, and crane-rental applications.

Potain



Includes over 75 models of tower cranes in top-slewing and self-erecting configurations.

GMA self-erecting tower cranes – Includes 25 models ranging in capacity from 1.1 to 8.8 US tons that transport easily, deploy quickly, provide hook heights of 118 feet and up to 164 feet of reach.

GME top-slewing tower cranes – Includes 52 models ranging in capacity from 2.2 to 70.5 US tons, which are available in conventional, topless, and luffing configurations that provide up to 262 feet of reach and free-standing capabilities of 426 feet.

Commercial construction, high-density residential construction, energy related, infrastructure, bridge, and crane-rental applications.

Long-Term Market Trends

The estimated \$8.5 billion global market for crawler cranes, tower cranes, mobile telescopic cranes, and boom trucks is expected to remain soft in 2004. However, it is important to note that each of these product lines operate in complementary cycles. Over a typical cycle, annual growth rates of 3% to 5% are supported by these factors:

- **Growth in engineered lifts** – Despite current market conditions, engineered lifts are continuing to grow in complexity and frequency. Manitowoc crawler cranes are ideal for such applications, particularly on energy-related and heavy construction projects.
- **More time-sensitive construction projects** – Larger cranes with higher capacities, longer reach, and fast mobilization are continuing to see greater demand. As projects grow in size and complexity, contractors are ordering such equipment much closer to the time of its required use. Manitowoc's ability to build and ship many of its cranes in less than 30 days gives it a decided competitive advantage.
- **Tower cranes should increase market penetration** – Western Europe is the largest market for tower cranes, accounting for 50% of top-slewing tower crane sales and 75% of self-erecting tower crane sales. Demand for tower cranes is growing globally, as this lift solution is introduced into additional markets. Since Potain was acquired by Manitowoc in 2001, its US market share has climbed from 10% to 25%. Globally, Potain is the industry leader with a market share of 30%.
- **Infrastructure spending** – SAFETEA, the successor to The Transportation Equity Act for the 21st Century (TEA-21), is expected to fund up to \$318 billion in construction spending over the next six years – up 46% from TEA-21. Other developed countries – such as the United Kingdom, France, Spain, Hong Kong, and Singapore – are rebuilding their infrastructures. Emerging markets (including Asia and Latin America) should see 5-7% annual increases in their infrastructure spending.
- **Continuing the replacement cycle** – There are more than 15,000 high-capacity lattice-boom cranes with an average age exceeding 25 years. Fewer than 1,000 units of this installed base have been replaced since 1995. New, technologically advanced cranes that are safer and easier to operate – in addition to being less costly to maintain, transport, and mobilize – are spurring this replacement cycle.

Manitowoc's reputation as the technology leader offering a single source for the three major types of lifting equipment – coupled with outstanding parts, service, technical support, and training programs – are making it the first choice of construction and equipment-rental specialists worldwide.



Potain tower cranes are the leading brand in a growing global market. A range of 77 models, including these MD 560's, are ideal for a wide range of applications including bridge, infrastructure, and commercial construction.



With the acquisition of Grove, Manitowoc not only filled a key void in its product offering, but gained additional global manufacturing and distribution capabilities. Shown here is the GMK 7550, a 550-ton capacity all-terrain crane, which is the largest mobile crane Grove has ever produced.



Manitowoc's Model 15000 was launched in March 2004. This 275-ton capacity crawler crane was designed in the Czech Republic and built in Germany for the European market. It expands the technology used in Manitowoc's best-selling Model 999, including its ease of transport and fast assembly capabilities.



Manitowoc's Key Advantages

- **Market leadership** – Manitowoc holds the #1 market share in high-capacity lattice-boom crawler cranes (capacities of 150 tons and higher). Its major competitors include Hitachi, Liebherr, Sumitomo/Link-Belt, and Terex/Demag. By acquiring Grove Worldwide in 2002, Manitowoc captured the #1 market share position in the global mobile crane market. In this sector, its competitors include Liebherr, Link-Belt, Tadano, and Terex/Demag. Manitowoc also enjoys the #1 position worldwide in towercranes, with a 30% market share. Competitors in this category include Comansa, Comedil, Liebherr, and Peiner. In addition, Manitowoc holds the #1 share of the North American boom-truck market – 50% – versus its competitors, Manitex and Terex.
- **Most recognized brand names in the industry** – Not only is Manitowoc one of the most widely recognized names in the construction equipment industry, Grove and Potain are equally well known in their respective product categories. Because of its close customer relationships, Manitowoc frequently relies on the input and recommendations from contractors and crane-rental specialists prior to developing new crawler, tower, or mobile telescopic cranes.
- **Driving the replacement market through innovation and technology** – Manitowoc products have an unrivaled reputation for innovation and excellence in product performance and reliability. Each of its crane products feature quick mobilization, superb versatility, and ease of operation. The company holds more than 150 patents and 75 trademarks.
- **Global manufacturing operations** – With ISO-certified manufacturing facilities in North America, Europe, and Asia, Manitowoc builds its crawler, tower, and mobile telescopic cranes closer to their intended end markets, which also enhances product availability and reduces delivery times.
- **Outstanding dealer network** – Manitowoc markets its products through a global network of independent dealers serving 80 countries. These companies are considered the strongest, most knowledgeable, and best capitalized in the business.
- **Superior aftermarket support** – CraneCARE is Manitowoc's comprehensive program of aftermarket parts, service, technical support, and training programs, which are administered by its global network of dealers. In most cases, Manitowoc is able to provide immediate technical support and routinely delivers replacement parts within 24 hours.
- **Highest resale values** – Manitowoc Crane Group products consistently provide the highest resale values in the industry due to their rugged designs, operational versatility, high-quality components, and lifetime product support.

Manitowoc's Growth Strategies

By acquiring Grove and Potain, Manitowoc achieved its long-term strategy of becoming a world leader in lifting solutions. No other company can match the scope of its products, has manufacturing operations on three continents, and has comparable worldwide reach.

- **Shorten product introduction cycle** – Manitowoc's goal is for each of its crane brands to launch a new model, or upgrade, every year while simultaneously introducing new attachments. In 2003, the company introduced a record 15 products and it expects to launch 16 more in 2004. This is helping Manitowoc fill gaps in its product portfolio and should lead to 80% of crane sales being generated by products that are less than five years old.
- **Provide customers with tools to build their businesses** – By reorganizing its Crane group into three geographic regions (the Americas, Europe/Middle East/Africa, and Asia/Pacific), Manitowoc can bring all products to all customers. By arranging financing for new equipment purchases and facilitating trade-ins, Manitowoc makes it easier for customers to modernize and upgrade their fleets. By providing parts, service, and technical support through its CraneCARE program, Manitowoc helps its customers better use and maintain their equipment. In addition, by assisting with lift planning, Manitowoc's engineering expertise is a valuable resource for its customers to help reduce costs while ensuring the proper use of its cranes.
- **Make acquisitions and pursue alliances** – Manitowoc enhanced its Crane Group with the acquisitions of Potain in 2001 and Grove in 2002. In 2003, Manitowoc signed a supply agreement with Kobelco Construction Machinery for a line of 50 to 120-ton capacity crawler cranes that will be marketed under the Manitowoc brand in North America. This will gain share for Manitowoc in a market it had not previously reached.
- **Create greater operational efficiencies** – Manitowoc quickly integrated Grove, and removed millions in costs by consolidating a number of functions and manufacturing facilities in Europe and the US. This reduced fixed costs by more than \$30 million. In addition, since crawler cranes, tower cranes, and mobile telescopic cranes share many common components and raw materials, Manitowoc is leveraging its purchasing power to forge new low-cost supply relationships for many components and raw materials, including steel.



By successfully integrating its crane operations, Manitowoc no longer has separate operating companies, but is a cohesive global organization that more efficiently serves three primary regions: the Americas, Europe/Middle East/Africa, and Asia/Pacific.



Foodservice Equipment

Manitowoc is the leading producer of cold-focused equipment for the foodservice industry including ice machines, combination ice/beverage dispensers, and walk-in refrigerators and freezers.

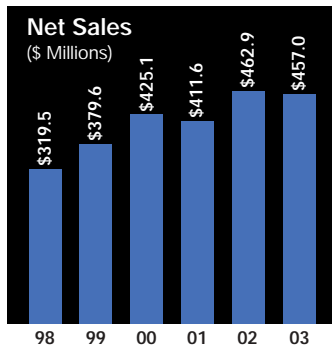
The nine operating companies comprising this segment serve a diverse slate of end markets, including the foodservice, lodging, hospitality, convenience store, health care, beverage, and bottling industries.

Ice/Beverage Group:

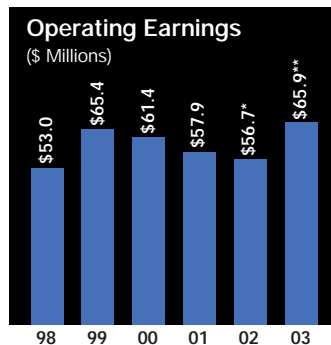
- **Manitowoc Ice and Manitowoc China Refrigeration** focus on ice-cube machines and ice flakers. They hold the #1 market positions in North America and Asia (including Japan).
- **Manitowoc Beverage Equipment** produces ice/beverage dispensers, counter-electric beverage dispensers, long-draw dispensing systems, and dispensing valves for quick-service restaurants, convenience stores, and the soft-drink industry.
- **Manitowoc Beverage Systems** distributes components and provides value-added support services for beverage dispensing systems in restaurants, convenience stores, and bottling operations.
- **Kyees Aluminum** produces cast aluminum cold plates and related equipment for the major manufacturers of soft-drink beverage dispensers.

Refrigeration Group:

- **Kolpak** manufactures modular and fully assembled walk-in refrigerators and freezers.
- **Harford Duracool** is a regional producer of walk-in refrigerator/freezers and custom modular structures.
- **McCall Refrigeration** produces self-contained commercial upright and undercounter refrigeration equipment, including a full line of reach-ins and refrigerated food prep equipment.
- **Diversified Refrigeration** produces the Monogram™ brand of residential refrigerator/freezers on a private label basis for a leading appliance manufacturer.



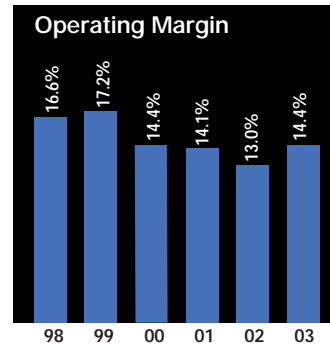
In a year when industry sales were down 5% to 10%, Manitowoc sales held steady helped by its introduction of 25 new products in 2003.



In 2003, Manitowoc posted a 16% gain in profitability due to the success of its new products as well as a series of operational excellence initiatives.

*Includes a \$3.9-million plant consolidation charge.

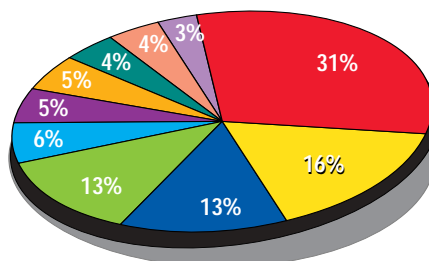
**Includes a \$1.0-million restructuring charge.



A variety of top and bottom-line initiatives drove the improvement in 2003's margins, which should continue to accelerate as the foodservice industry sees stronger growth.

2003 Foodservice Segment Revenues by End Market

The end markets for Manitowoc's foodservice equipment are diverse. In 2004, casual dining and convenience stores are expected to outpace all other categories in year-over-year market growth.



- Quick Service Restaurants
- Full Service Restaurants
- Casual Dining
- Non-Commercial
- Other
- Schools
- Health Care
- Supermarkets
- Convenience Stores
- Lodging

Brand Name	Products/Services	Description	Markets
Manitowoc 	Commercial ice-cube machines	Daily production capacities from 65 to 2,000 pounds. All units feature a patented self-cleaning capability.	Foodservice, Convenience Stores, Healthcare & Lodging
	Commercial ice flakers	Daily production capacities from 460 to 2,200 pounds of flake or chiplet ice.	Healthcare & Supermarkets
	Ice storage bins	Capacities from 150 to 1,490 pounds.	Foodservice, Convenience Stores, Healthcare & Lodging
Servend 	Ice-cube dispensers	Floor, countertop, and undercounter models with capacities from 45 to 310 pounds.	Foodservice, Convenience Stores, Healthcare & Lodging
	Ice/beverage dispensers	Combination ice/beverage dispensers, drop-in beverage dispensers, and counter-electric units.	Foodservice, Convenience Stores, Institutions & Theatres
	Soft-drink dispensing valves	A leader in beverage dispensing valves for domestic and international use.	Foodservice, Convenience Stores, Institutions & Theatres
Multiplex 	Soft-drink and beer dispensing equipment	Technology leader in long-draw, soft-drink and beer dispensing systems.	QSR's, Casual & Full Service Restaurants, Convenience Stores, Institutions, Theatres, & Sports Venues
Kolpak 	Walk-in refrigerator/freezers, blast chillers, and pre-assembled (Express) walk-in units	Largest U.S. manufacturer of foamed-in-place, walk-in units in sizes from 4' x 5' to warehouse configurations. Primarily custom designed structures featuring modular panel construction. #1 specified walk-in.	Restaurants, Convenience Stores, Institutions & Specialty Applications
Harford Duracool	Walk-in refrigerator/freezers blast chillers and modular structures	Leading East Coast producer of indoor and outdoor walk-in refrigerators and freezers, plus custom modular structures for specialized applications, including scientific and laboratory clean rooms.	Restaurants, Convenience Stores, Business & Industry, Institutions
McCall 	Reach-in refrigerator/freezers	Over 50 standard models plus custom-built units. Available in one-, two-, and three-door models with storage capacities up to 72 cubic feet.	Restaurants, Commissaries & Institutions
	Refrigerated undercounters and food preparation tables	Available for commodity and spec-design applications. Undercounters, food prep tables, pizza tables, chef stands, and salad/sandwich tables conform to the NSF #7 standard.	Restaurants, Commissaries, Institutions, Sports & Recreation Venues
Monogram	Residential refrigerator/freezers	Upscale line of residential refrigerator/freezers in top-mount, bottom-mount, and side-by-side designs.	Marketed exclusively by General Electric
Kyees Aluminum	Cast aluminum cold plates	Leading U.S. supplier of cold plate technology for beverage dispensing applications.	Foodservice, Soft Drink Bottlers & Beverage Dispensers
Manitowoc Beverage Systems	Backroom beverage dispensing equipment	Nationwide value-added beverage equipment distributor and systems integrator.	Foodservice, Soft Drink Bottlers & Convenience Stores

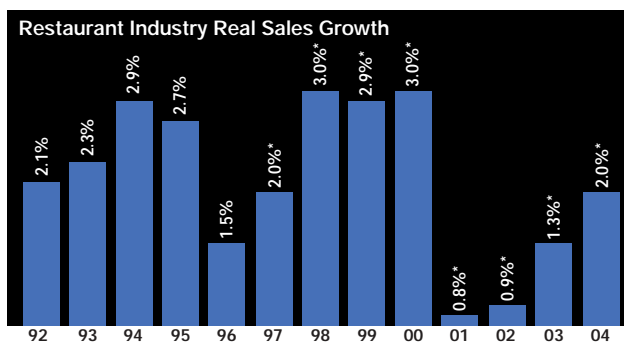
Long-Term Market Growth Trends

According to the National Restaurant Association (NRA), foodservice industry sales are projected to grow 4.4% to a record \$440 billion in 2004, on their way to \$577 billion by 2010. Demand for foodservice has grown at twice the rate of the overall economy during the last 20 years, and is expected to continue its steady growth as a number of long-term factors fuel this trend:

- **Growing demand for prepared food** – NRA data indicates that 44% of US adults go to restaurants on a typical day, with consumers spending over 46% of their food dollar in restaurants. This figure is expected to reach 53% by 2010. In addition, the 50 to 60-year-old age group is the fastest growing segment of the US population – and is the demographic category that spends the most money on food away from home.
- **More disposable income** – More than 70% of all US families have at least two incomes. They can afford to buy meals outside the home and appreciate the convenience because of their busy lifestyles.
- **High levels of restaurant renovation/conversion** – The construction, conversion, and renovation of restaurants, convenience stores, and other foodservice outlets creates demand for new foodservice equipment. In addition, the remodeling of quick-service and casual dining restaurants – which are using more frozen than refrigerated foods – are leading the replacement cycle toward larger walk-in refrigerators and freezers.
- **Higher international demand for foodservice equipment** – The demand for soft drinks is growing overseas, and chain restaurants are expanding in developing countries. These trends, coupled with American tourism, have increased the demand for ice and soft drinks in hotels and restaurants worldwide.
- **Fast-growing segments: C-stores and QSRs** – Convenience stores and quick-service restaurants (QSRs) are expected to generate much of the industry growth this year. Ice-cube machines are in demand at these outlets. In addition, the market for beverage-dispensing equipment is growing as more QSRs pursue co-branding opportunities.
- **Convenience stores are getting larger** – because they are offering more fast-food items and incorporating QSRs into their operations. As a result, ice/beverage dispenser sales are growing because fountain beverages are among the most profitable items offered by convenience stores.

The foodservice industry is expected to spend \$10 billion to purchase new equipment and supplies in 2004. The foodservice equipment industry includes nearly 2,000 companies that build, distribute, install, and service the durable equipment used to prepare food outside the home. In general, this industry is highly fragmented and is predominantly served by a large number of middle-market (sales from \$5 million to \$100 million) companies. In Manitowoc's markets:

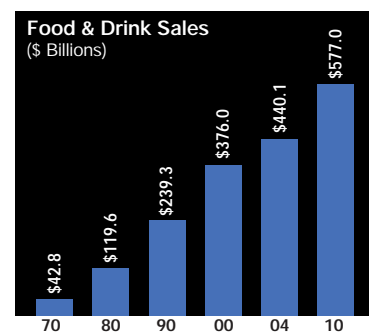
- **Commercial ice-cube machine sales** in the US totaled \$298 million in 2003, and is expected to grow about 3% in 2004. Competition is based on price, reliability, cost of operation, service, and product technology. The three largest companies – Manitowoc, Enodis, and Hoshizaki – represent 90% of total revenues. Smaller ice-cube machine competitors also are located in Europe, Asia, and South America.
- **Foamed-in-place walk-in refrigerator/freezer sales** in the US grew about 2% last year on volume of approximately \$580 million. The market is served by about 20 manufacturers, with the top five – Manitowoc, American Panel, ICS, Nor-Lake, and W. A. Brown – accounting for about 60% of industry revenues.
- **Reach-in and undercounter refrigerators and freezers sales** declined about 3% in 2003, reaching about \$700 million in the US. The five top companies – Manitowoc, Beverage Air, Delfield, Traulson, and True Foodservice – claimed 70% of these sales, with local and regional manufacturers competing for the rest. (This excludes commodity-type display merchandisers and custom-fabricated stainless steel table work).



Source: National Restaurant Association

The US consumer has developed a taste and propensity for dining out, which helped the restaurant industry achieve its 13th consecutive year of real sales growth in 2004.

* Growth rates are estimated for 1997-2002, and projected for 2003-2004. Providing final estimates for restaurant-industry sales from previous years is an ongoing process.



Source: National Restaurant Association

The restaurant industry is one of America's most vibrant industries. Food and drink sales are forecast to reach \$440 billion in 2004, and are projected to climb to \$577 billion by 2010.

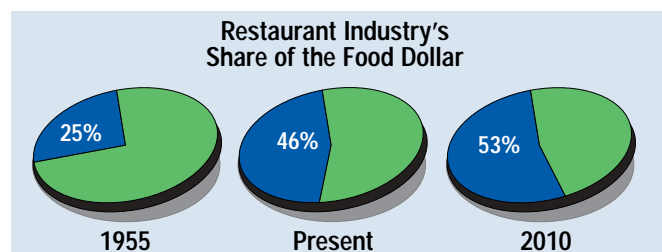
Manitowoc's Key Advantages

Manitowoc is in a position to prosper from several positive market trends:

- **Market leader in cold-focused equipment** – Manitowoc focuses on food and beverage-cooling equipment. Industry surveys confirm that Manitowoc ice-cube machines, Kolpak walk-ins, and Servend ice/beverage dispensers are consistently ranked as the #1 brands. Manitowoc's dedicated focus on refrigerated equipment also helps reduce its costs through synergies in purchasing, engineering, and manufacturing. Management also believes Manitowoc is the low-cost producer in many of its foodservice businesses.
- **Unmatched product line** – No other North American foodservice equipment manufacturer begins to rival Manitowoc's product line, which includes ice machines, ice flakers, ice/beverage dispensers, walk-in refrigerator/freezers, reach-in refrigerator/freezers, beverage-dispensing valves, and refrigerated cold plates. Its products are sold by similar channels to a common group of customers. As Manitowoc continues to leverage its cross-selling opportunities across its foodservice businesses – which are organized into the Ice/Beverage and Refrigeration groups – the company becomes a one-stop solution for customers.
- **Focus on replacement/renovation** – These categories represent the largest opportunity for Manitowoc's products, accounting for as much as 80% to 85% of industry sales. This helps give the company consistent demand for its products throughout most economic cycles. This is reflected in Manitowoc's ability to double the industry's performance in growth years, and to trail industry declines by half in recessionary times.
- **Reputation for innovation and cutting-edge technology** – Industry analysts have recognized Manitowoc as the leader in ice-cube machine technology and innovation. It was first to the market with patented features such as cool vapor defrost, self-cleaning and automatic-cleaning systems, plus industry-leading energy efficiency. In addition, Manitowoc's commitment to product quality also is demonstrated through its comprehensive warranties and service training initiatives.
- **Quality, efficient manufacturing operations** – Manitowoc has manufacturing operations in North America and Asia, and benefits from the efficiencies of building products close to its customers. This is enhanced by its use of low-cost, demand-flow manufacturing for its commercial ice-cube machines, walk-in refrigerator/freezers, and ice/beverage dispensers. All of Manitowoc's primary foodservice businesses are ISO-certified.
- **Strong international network** – Manitowoc reaches its customers through 120 distributors in 90 countries – uniquely positioning it to serve international chains expanding abroad.

Manitowoc's Growth Strategies

- **Aggressively develop new food-cooling products** – Manitowoc introduced 25 new products in 2003 and expects to launch 50 this year. New products in 2004 include the S-Series line of ice machines, the EC line of ice machines for the European and Asian markets, the S-Series line of reach-in refrigerators and freezers, plus a variety of ice/beverage dispensers.
- **Organize manufacturing and engineering around core technologies** – Of its facilities, three build walk-in refrigerators and freezers, two produce ice machines, two produce beverage-related equipment, one builds reach-ins, and one manufactures high-end residential refrigerators and freezers. By implementing voice-of-the-customer, demand-flow, lean manufacturing, and other operational excellence concepts, Manitowoc will accelerate new-product development, streamline its manufacturing, enhance efficiency, cut inventories, reduce working capital, and expand its service-training programs, while creating higher levels of customer satisfaction.
- **Leverage its collective brand strength** – Manitowoc now offers the best-selling ice-cube machines, walk-in refrigerator/freezers, and ice/beverage dispensers, plus the most complete array of beverage system components. This gives the company an opportunity to provide a comprehensive package of products and services that no competitor can match – in the US and abroad.
- **Make strategic acquisitions** – Manitowoc will continue to identify and acquire operations that fit the scope of its niche, broaden its line of market-leading products and services, enhance earnings within two years, and are EVA-accretive in three years.



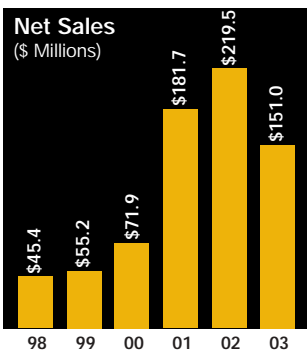
Consumers are continuing to spend a growing portion of their food dollar in restaurants, which is expected to reach 53% by 2010.

Marine Operations

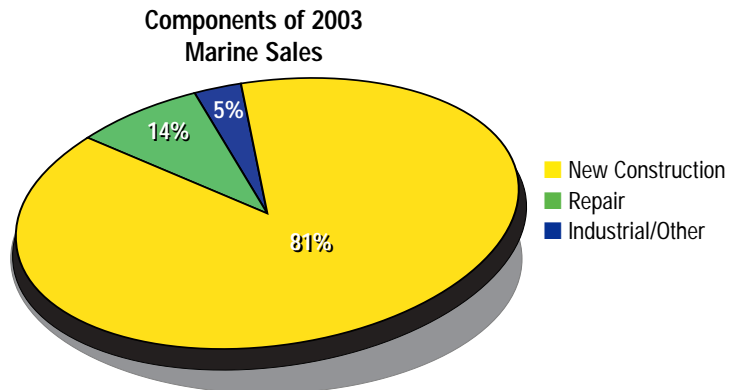
Manitowoc is the #1 provider of new-construction, ship-repair, maintenance, and conversion services for mid-sized vessels operating on and off the Great Lakes.

Together, its four shipyards are the largest, best-equipped, and best-staffed facilities of their kind on the Great Lakes.

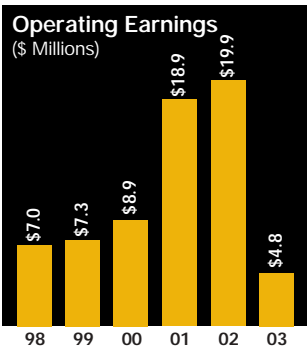
Manitowoc Marine Group drydocks and services freshwater and saltwater vessels up to the largest sailing on the Great Lakes: the 1,000-foot super-carriers. Services include new construction, as well as planned and emergency maintenance; vessel inspections; five-year surveys; conversions; repowerings; retrofits; and repairs for hulls, turbines, boilers, propulsion systems, and automated cargo systems.



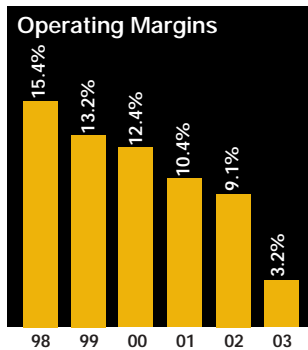
Marine's 2003 results were negatively affected by a six-week work stoppage and the deferral of several commercial shipbuilding projects.



Shipbuilding now accounts for the majority of the Marine Group's revenue and comprises a diversified slate of work for military, government, and commercial customers.




The factors that negatively affected Marine's revenue also reduced operating income. However, Marine expects improved results in 2004 as work commences on several new shipbuilding contracts it was awarded last year.



Although project work usually generates lower margins than repair work, it provides a steady stream of cash flow from progress billings and is bid to enhance EVA, which increases shareholder value.



Marinette Marine recently installed new launchways that will enable it to build larger and more sophisticated vessels such as this 310-foot coastal ferry.

	Shipyard	Facility Size	Special Features
	Sturgeon Bay, WI	55 acres	1,154' x 140' graving dock, 225' x 39' graving dock, 7,000-ton floating dry dock, 92,000-sq. ft. fabrication shop, Automated panel fabrication line, automated blast and prime line
	Marinette, WI	60 acres	2,500 long-ton MILSTD certified launchways, 30,000-sq. ft. heated indoor production area, 53,000-sq. ft. indoor warehouse and receiving area, 1,973' of linear berthing, 1,600-ton ship transport system
	Toledo, OH	23 acres	815' x 100' graving dock; 515' x 100' graving dock, Extensive machining and fabricating facilities, 1,800' of linear berthing
	Cleveland, OH	N/A	Topside and voyage repair specialist, Complete shore-side support facilities

Long-Term Market Growth Trends

There are dozens of large ships on the Great Lakes, including 58 US-flagged and 70 Canadian-flagged vessels. In addition, numerous bulk-cargo barges, tank barges, tugs, ferries, Coast Guard vessels, and other commercial watercraft sail the lakes. In the past few years, ship utilization rates and repair/maintenance work have softened, due primarily to troubles plaguing the North American steel industry. However, shipbuilding opportunities are increasing due to:

- **Government regulations** – OPA-90 legislation mandates that vessels carrying crude oil or refined petroleum products in US waters must be double-hulled by 2015. This is requiring ship owners to replace more than 2.7 million dwt of non-conforming tonnage, which could result in the construction of approximately 20 new tankers and 50 new barges over the next decade.
- **Homeland security** – America's homeland security initiatives could result in a series of new vessels for the US Coast Guard.
- **Growth in "off-lakes" markets** – Manitowoc has the engineering expertise, facilities, and skills to serve the growing demand for ships that operate in coastal or saltwater markets, including vessels for dredging, commercial, and specialty applications.
- **Aging fleet** – With the average Great Lakes vessel approaching 45 years of age, owners are looking to maintain, modernize, upgrade, or replace their aging tonnage.

Manitowoc's Key Advantages

Manitowoc has the largest market share on the Great Lakes, operating more than 60% of the domestic dry dock footage. In addition, it operates two of the three largest graving docks on the Great Lakes. For Great Lakes ship repair, it competes with Fraser Shipyards, Metro Marine, and Port Weller Drydocks. For new-construction opportunities, its competitors include Alabama Shipbuilding & Drydock; Bender Shipbuilding, Bollinger, and VT Halter. Among Manitowoc's key advantages:

- **Experienced workforce** – This operation has a workforce with unmatched skills. Most employees are licensed journeymen and have 20 years of personal experience in shipbuilding or ship repair. Manitowoc Marine Group is adept at all phases of shipbuilding and ship repair for fresh-water and saltwater vessels. In addition, a knowledgeable supervisory staff tracks each project and frequently recommends cost-effective solutions, so owner-representatives do not need to remain onsite to oversee their work.
- **Superior service at best-equipped facilities** – Its large, modern facilities offer a complete range of services that often can minimize costly downtime. This includes an engineering center and the largest graving dock on the Great Lakes. As a result, Manitowoc can handle any new construction, conversion or repair project – regardless of size, scope or complexity.
- **Strategic locations** – Manitowoc's Ohio shipyards are strategically located on the high-volume shipping lanes of the lower lakes, while its Sturgeon Bay facility is a full-service yard for vessels that transit Lake Superior and Lake Michigan.
- **Steady revenue stream** – Manitowoc's percentage-of-completion contracts generate regular progress payments that enhance cash flow and contribute to positive EVA.

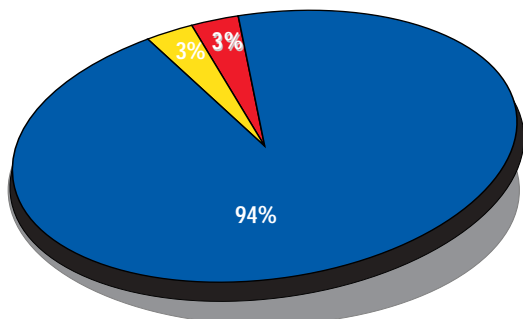
Manitowoc's Growth Strategies

- **Aggressively pursue new-construction opportunities** – Manitowoc specializes in mid-sized vessel construction for the government, military, and commercial markets. Its current contracts include three Staten Island ferries, a Great Lakes icebreaker, an oceangoing tug, four double-hull tank barges, plus a floating lighterage system for the US Navy.
- **Leverage repair and maintenance opportunities** – Because of lower fleet utilization, some ship owners have temporarily deferred their ship repair and maintenance work. However, Manitowoc continues to handle higher margin, regularly scheduled maintenance and repair work from January to April, along with emergency and casualty repairs during the shipping season.
- **Create opportunities by partnering with others** – Manitowoc's relationships with Lockheed Martin and Kvichek Marine will enable it to pursue off-lake shipbuilding opportunities including the Navy's Littoral Combat Ship and the Coast Guard's Response Boat-Medium.

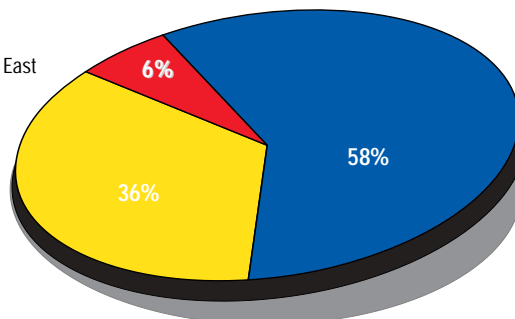
The Manitowoc Company, Inc.
2004 INVESTOR FACT BOOK
Mid-Year Update

A Graphic Look at Performance Trends

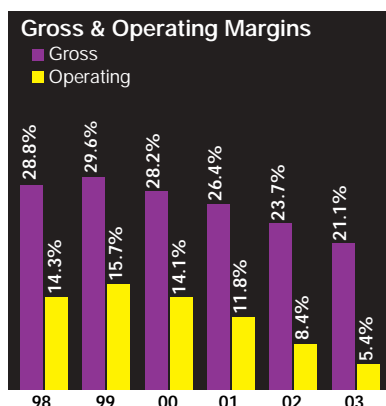
Sales by Region 2000



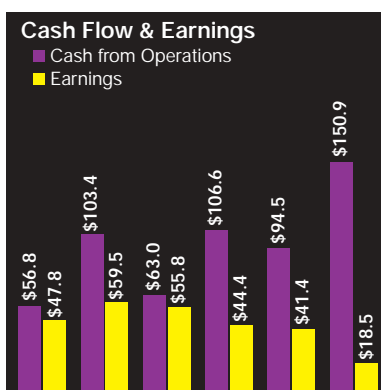
Sales by Region 2003



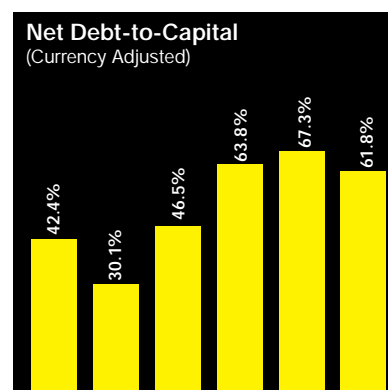
As a result of the Potain acquisition in 2001 and the Grove acquisition in 2002, Manitowoc's revenues have become considerably more global in their scope.



Lower initial margins in acquisitions, softness in some crane and foodservice markets, and a work stoppage at Marine in 2003 reduced margins over the past few years. However, operational excellence and cost reduction efforts should boost results going forward.

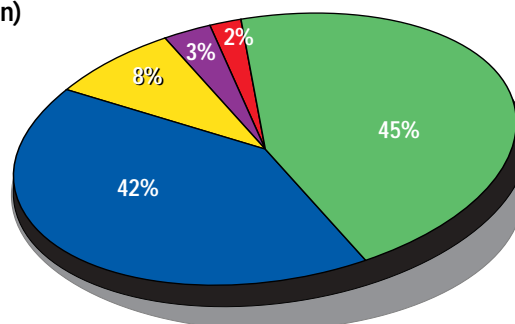
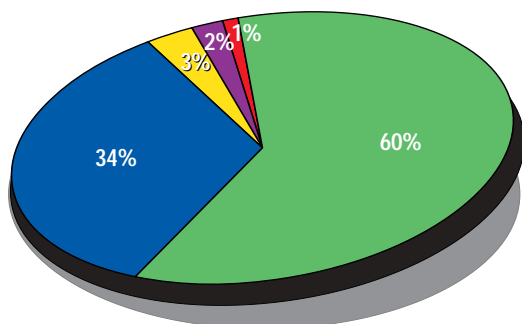


Cash flow from continuing operations reached a record \$151 million in 2004, while earnings were negatively affected by consolidation and debt reduction actions that will ultimately improve Manitowoc's long-term performance.



Strong cash flow allowed Manitowoc to make major acquisitions in 2001 and 2002. It then began to aggressively pay down debt and reduce its overall financial leverage.

1999-2003 Sources and Uses of Cash
(\$1.52 billion)



■ Borrowings
■ Cash from Operations
■ Sale of Fixed Assets
■ Debt Proceeds
■ Other

■ Acquisitions
■ Debt Paydown
■ Capital Expenditures
■ Stock Repurchases
■ Dividends

Borrowings were Manitowoc's primary source of cash, which it used to make a series of strategic acquisitions. In turn, the acquired businesses generated significant cash for debt repayment purposes.

Financial Highlights

For the Years Ended December 31,

	<u>2003</u>	<u>2002</u>	<u>2001</u>	<u>2000</u>	<u>1999</u>	<u>1998</u>
Per Share¹						
Net Sales	\$ 59.66	\$ 52.88	\$ 42.63	\$ 30.74	\$ 27.61	\$ 24.35
Total Assets	62.59	61.17	44.03	25.57	20.24	18.41
Stockholders' Equity	11.18	11.45	10.75	9.36	8.90	6.65
Earnings (Loss) – Basic	.13	(.82)	1.87	2.42	2.57	1.98
Earnings (Loss) – Diluted	.13	(.80)	1.86	2.40	2.55	1.97
Cash Flow from Operations	5.65	3.67	4.34	2.57	3.96	2.19
Dividends	.28	.28	.30	.30	.30	.30
Price: High	31.75	43.90	32.84	34.88	43.75	31.21
Low	16.78	21.86	22.30	17.63	26.00	16.33
Average P/E	186.6X	NA	14.8X	11.2X	11.1X	14.4X
Average Yield	1.2%	1.1%	1.1%	1.0%	0.8%	1.1%
Income Data (000s)						
Net Sales	\$1,593,186	\$1,363,403	\$ 984,423	\$ 737,049	\$ 680,398	\$ 607,893
Gross Profit	337,229	322,557	270,598	215,071	209,693	179,415
Other Income (Expense) Net	303	1,943	(1,268)	(2,039)	(1,972)	(1,465)
Income from Operations	86,538	114,746	116,485	103,619	107,157	86,968
Provision for Income Taxes	4,069	23,302	27,875	33,020	34,930	27,966
Earnings from Continuing Operations	18,537	41,424	44,394	55,751	59,475	47,843
Net Earnings (Loss)	3,549	(20,502)	45,548	60,268	66,784	51,379
Avg. Shares Outstanding – Basic	26,575	25,193	24,270	24,891	25,992	25,932
Avg. Shares Outstanding – Diluted	26,703	25,782	24,548	25,123	26,201	26,125
Balance Sheet Data (000s)						
Working Capital	\$ 100,865	\$ 186,766	\$ 34,929	\$ (15,983)	\$ 1,690	\$ (7,235)
Net Property, Plant & Equipment	334,618	319,301	175,384	99,940	92,023	93,583
Current Assets	646,089	647,164	331,090	223,507	190,998	190,877
Total Assets	1,602,581	1,577,123	1,080,812	624,530	530,240	481,014
Current Liabilities	545,224	460,398	296,161	239,490	189,308	198,112
Long-Term Debt	567,084	623,547	446,522	137,668	79,223	79,834
Stockholders' Equity	298,424	295,115	263,795	233,769	232,176	172,552
Cash Flow Data (000s)						
Provided by Operations	\$ 150,863	\$94,539	\$ 106,615	\$ 63,047	\$ 103,371	\$ 56,814
Used in Investing	(15,100)	(4,433)	(304,682)	(109,037)	(69,416)	(58,618)
Provided by (Used in) Financing	(122,544)	(85,402)	207,720	50,006	(34,422)	496
Change in Cash & Cash Equivalents	16,933	4,454	9,598	3,886	(485)	(1,306)
Ratio Analysis						
Gross Margin	21.17%	23.65%	26.41%	28.23%	29.58%	28.80%
Operating Margin	5.43%	8.42%	11.83%	14.06%	15.75%	14.31%
Pretax Margin ³	1.42%	4.46%	7.59%	11.58%	13.33%	12.15%
Effective Tax Rate	17.99%	36.00%	38.67%	37.20%	37.00%	36.89%
Net Margin	.22%	NA	4.35%	7.80%	9.23%	8.08%
Asset Turnover	1.05X	.89X	1.30X	1.20X	1.36X	1.32X
Net Debt to Capital	61.84%	67.34%	63.79%	46.47%	30.10%	42.37%
Return on Equity	1.19%	NA	17.27%	25.78%	28.76%	29.78%
Financial Leverage	5.60X	62.80X	4.10X	1.67X	1.28X	1.79X
EBITDA Interest Coverage	2.32X	3.14X	3.90X	9.16X	11.08X	10.04X
Cumulative Economic Value-Added	\$ 143,050	\$ 165,656	\$ 163,787	\$ 144,767	\$ 109,320	\$ 66,075

¹Diluted, unless otherwise noted; reflects 3-for-2 stock split effective April 1999.

The Manitowoc Company, Inc. 2004 INVESTOR FACT BOOK Mid-Year Update

Officers



Terry D. Growcock, 58, chairman and chief executive officer since 2002. Previously, president and chief executive officer (1998), general manager of Manitowoc Ice, Inc. (1996), also executive vice president and general manager of Manitowoc Equipment Works (1994). Before joining Manitowoc in 1994, Mr. Growcock served in many management and executive positions with Siebe plc and United Technologies.



Carl J. Laurino, 42, senior vice president and chief financial officer since 2004. Previously, treasurer and assistant treasurer. Prior to joining Manitowoc in 2000, Mr. Laurino spent 15 years in the commercial banking industry with Firstar Bank Wisconsin, Associated Bank, NA, and Norwest Bank.



Thomas G. Musial, 52, senior vice president of human resources and administration since 2000. Previously, vice president of human resources and administration (1995), manager of human resources (1987), and personnel/industrial relations specialist (1976).



Dean H. Anderson, 63, president and owner of Dynamic Specialties, Inc., a Houston, TX-based equipment and systems specialist serving the process automation industry. Elected to Manitowoc's board in 1992. ■



Virgis W. Colbert, 64, executive vice president of Miller Brewing Company, a leading beer brewer and producer headquartered in Milwaukee, WI. Currently serves as a director of Delphi Automotive, Weyco Group, Manor Care, and Stanley Works. Manitowoc board member since 2001. ▲◆



Daniel W. Duval, 67, interim president and chief executive officer of Robbins & Myers, Inc., Dayton, OH, a global manufacturer of specialized fluid management products and systems. Also serves as chairman of Arrow Electronics, Inc., a global distributor of electronic components and computer products headquartered in Melville, NY. Also a director of Robbins & Myers, Arrow Electronics, Gosiger Inc., and Miller-Valentine Group. Manitowoc board member since 2000. ◆



Maurice D. Jones, 44, vice president, general counsel, and secretary since 2002. Previously, general counsel and secretary (1999). Before joining Manitowoc in 1999, Mr. Jones was a partner at the law firm of Davis & Kuelthau, S.C., and served as legal counsel for Banta Corporation.



Dean J. Nolden, 35, vice president of finance and controller since 2004. Previously served as corporate controller. Prior to joining Manitowoc in 1998, Mr. Nolden was an audit manager with Pricewaterhouse Coopers LLP.



Terry D. Growcock, 58, chairman and chief executive officer of The Manitowoc Company, Inc. Previously served as its president and chief executive officer. Elected to Manitowoc's board in 1998.



Keith D. Noshub, 53, president and chief executive officer of Rockwell Automation, a world-leading provider of industrial automation power, control, and information systems, headquartered in Milwaukee, WI. Appointed to Manitowoc's board in 2003. ▲◆



Kenneth W. Krueger, 47, senior vice president and chief financial officer of A.O. Smith Corporation, Milwaukee WI, a leading manufacturer of electric motors, water heaters, and boilers. Elected to Manitowoc's board in 2004. ■



Glen E. Tellock, 43, senior vice president of The Manitowoc Company and president and general manager of Manitowoc Crane Group. Previously, senior vice president and chief financial officer (2000), vice president and chief financial officer (1999), vice president of finance and treasurer (1998), corporate controller (1992), and director of accounting (1991). Before joining Manitowoc in 1991, Mr. Tellock served as financial planning manager for the Denver Post Corporation and as audit manager for Ernst & Whinney.



Timothy J. Kraus, 50, senior vice president of The Manitowoc Company. Also president and general manager of Manitowoc's Foodservice Group. Previously, general manager of Manitowoc's Ice/Beverage Group (1999), executive vice president and general manager of Manitowoc Ice (1998), vice president of sales and marketing (1995), and national sales manager (1989). Before joining Manitowoc in 1989, Mr. Kraus was president of Universal Nolin.



Dennis E. McCloskey, 61, senior vice president of The Manitowoc Company and general manager of Manitowoc's Marine Group. Previously, vice president and general manager of Marinette Marine Corporation (2002) and vice president of business development for Manitowoc's Foodservice Group (2001). Prior to joining Manitowoc in 2001, Mr. McCloskey was a group vice president of Tecumseh Products Company and group vice president of refrigeration and air conditioning at Frigidaire Company.



James L. Packard, 61, chairman and chief executive officer of Regal-Beloit Corporation, a worldwide manufacturer of mechanical power transmission equipment, electric motors and controls, and electric power generators headquartered in Beloit, WI. Also a director of Clarcor, Inc., and First National Bank and Trust. Manitowoc board member since 2000. ■▲



Robert C. Stiff, 62, retired chairman, president, and chief executive officer of Strategic Industries, LLC, Hagerstown, MD, a manufacturer of commercial, industrial, and residential lighting products. Elected to Manitowoc's board in 1998. ■◆



Robert S. Throop, 66, retired chairman and chief executive officer of Anthem Electronics, Inc., a distributor of electronic products headquartered in San Jose, CA. Also a director of The Coast Distribution System, Inc., and Azerity. Elected to Manitowoc's board in 1992. ▲

- Audit Committee
- ▲ Compensation Committee
- ◆ Corporate Governance Committee

Investor Information

Stock Listing

Manitowoc's common stock is traded on the New York Stock Exchange under the symbol MTW. Shares have been publicly traded since 1971.

Dividend

Manitowoc has paid dividends continuously since 1971. On February 14, 2001, Manitowoc switched from a quarterly cash dividend to an annual dividend. At its regular fall meeting each year, the board of directors determines the amount and timing of the annual dividend.

Quarterly Results Calendar

Manitowoc plans to announce its quarterly earnings for 2004 according to the following schedule:

- 1st Quarter – April 29, 2004
- 2nd Quarter – August 2, 2004
- 3rd Quarter – October 27, 2004
- 4th Quarter – January 26, 2005

Form 10-K

A copy of the company's annual report on Form 10-K, as filed with the Securities & Exchange Commission, is available through Manitowoc's Website (www.manitowoc.com) or without charge to any shareholder by written request to:

Maurice D. Jones
Vice President, General Counsel & Secretary
The Manitowoc Company, Inc.
P.O. Box 66
Manitowoc, WI 54221-0066

Manitowoc's stock closed 2003 at \$31.20, up 22% from our 2002 closing price of \$25.20. Our intra-year low was \$16.78 and our intra-year high, hit in late December, was \$31.75, representing an 89% increase. Investors showed tremendous interest in MTW's stock during 2003. Our trading volume of 34.7 million shares, or average daily volume of approximately 137,000 shares, was a record. On December 31, 2003, Manitowoc had 26.6 million shares outstanding, which equates to a market cap of approximately \$830 million.

Investor Inquiries

Carl J. Laurino
Senior Vice President & Chief Financial Officer
Phone: 920-652-1720
Fax: 920-652-9775
E-Mail: claurino@manitowoc.com

Media Inquiries

Steven C. Khail
Director of Investor Relations & Corporate Communications
Phone: 920-652-1713
Fax: 920-652-9775
E-Mail: skhail@manitowoc.com

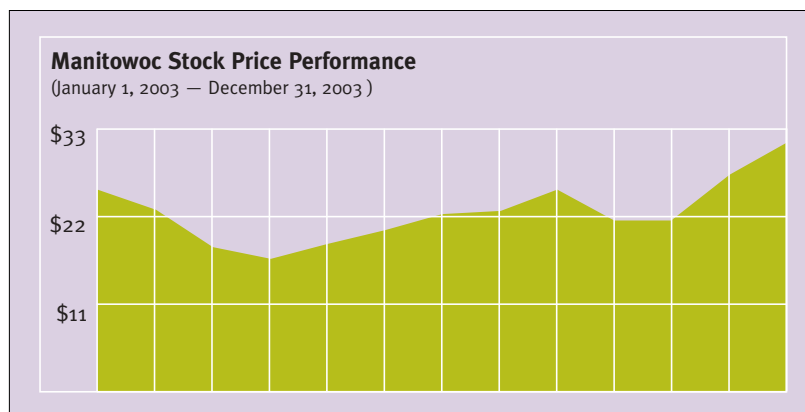
General Inquiries

Joan Risch
Shareholder Relations
Phone: 920-652-1731
Fax: 920-651-9775
E-Mail: jrisch@manitowoc.com

Internet Address

Manitowoc provides a variety of information about its businesses, products, and markets at www.manitowoc.com. You also may request an investor information kit or to be included on the company's fax and e-mail lists by completing a brief electronic form in the investor relations section of the company's website.

Stock Price Performance



This fact book includes forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995, and involve risks and uncertainties. Potential factors could cause actual results to differ materially from those expressed or implied by these statements. These factors include, but are not limited to Manitowoc's anticipated revenue gains, margin improvements, and costs savings; new crane and foodservice products; foreign currency fluctuations; the risks associated with growth; geographic factors and political and economic risks; added financial leverage related to acquisitions; actions from competitors; changes in economic or industry conditions in general or in the markets served by Manitowoc; Great Lakes water levels; steel industry conditions; work stoppages and labor shortages; the ability of its customers to receive financing; and the ability to complete and appropriately integrate acquisitions, strategic alliances, and joint ventures. For more information, see the company's Securities and Exchange Commission filings.

The Manitowoc Company, Inc.
2400 South 44th Street
P.O. Box 66
Manitowoc, Wisconsin 54221-0066
Telephone: 920-684-4410
Telefax: 920-652-9778
www.manitowoc.com

