UNITED STATES
SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM 10-Q

☒ **Quarterly Report Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934**

For the quarterly period ended June 30, 2013

or

☐ **Transition Report Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934**

For the transition period from to

Commission File Number
1-11978

The Manitowoc Company, Inc.

(Exact name of registrant as specified in its charter)

Wisconsin	**39-0448110**
(State or other jurisdiction of incorporation or organization)	(I.R.S. Employer Identification Number)
2400 South 44th Street, Manitowoc, Wisconsin	**54221-0066**
(Address of principal executive offices)	(Zip Code)

(920) 684-4410
(Registrant's telephone number, including area code)

Indicate by check mark whether the Registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the Registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes ☒ No ☐

Indicate by check mark whether the registrant has submitted electronically and posted on its corporate website, if any, every Interactive Data File required to be submitted and posted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit and post such files). Yes ☒ No ☐

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, or a smaller reporting company. See the definitions of "large accelerated filer," "accelerated filer" and "smaller reporting company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer ☒	Accelerated filer ☐
Non-accelerated filer ☐ (Do not check if a smaller reporting company)	Smaller reporting company ☐

Indicate by check mark whether the Registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes ☐ No ☒

The number of shares outstanding of the Registrant's common stock, $.01 par value, as of June 30, 2013 , the most recent practicable date, was 133,535,508 .

PART I. FINANCIAL INFORMATION

Item 1. Financial Statements

THE MANITOWOC COMPANY, INC.
Condensed Consolidated Statements of Operations
For the Three and Six Months Ended June 30, 2013 and 2012
(Unaudited)
(In millions, except per-share and average shares data)

	Three Months Ended June 30,		Six Months Ended June 30,	
	2013	2012	2013	2012
Net sales	$ 1,046.6	$ 997.2	$ 1,944.6	$ 1,849.1
Costs and expenses:				
Cost of sales	773.8	746.0	1,451.8	1,394.6
Engineering, selling and administrative expenses	161.3	149.6	319.4	296.5
Amortization expense	9.0	9.3	18.1	18.6
Restructuring expense	0.9	0.2	1.2	0.9
Other	—	0.1	0.3	0.1
Total operating costs and expenses	945.0	905.2	1,790.8	1,710.7
Earnings from operations	101.6	92.0	153.8	138.4
Other income (expenses):				
Interest expense	(32.6)	(33.8)	(65.9)	(66.8)
Amortization of deferred financing fees	(1.7)	(2.1)	(3.5)	(4.1)
Loss on debt extinguishment	—	—	(0.4)	—
Other income (expense), net	(1.4)	2.0	0.2	0.2
Total other income (expenses)	(35.7)	(33.9)	(69.6)	(70.7)
Earnings from continuing operations before taxes on income	65.9	58.1	84.2	67.7
Provision for taxes on income	9.3	15.5	17.8	26.9
Earnings from continuing operations	56.6	42.6	66.4	40.8
Discontinued operations:				
Earnings (loss) from discontinued operations, net of income taxes of $(1.2), $0.1, $(1.3) and $0.2, respectively	(2.1)	0.4	(2.2)	—
Loss on sale of discontinued operations, net of income taxes of $0.0, $0.0, $3.3 and $0.0, respectively	—	—	(1.6)	—
Net earnings	54.5	43.0	62.6	40.8
Less: Net loss attributable to noncontrolling interest, net of income taxes	(3.1)	(2.3)	(5.4)	(4.2)
Net earnings attributable to Manitowoc	$ 57.6	$ 45.3	$ 68.0	$ 45.0
Amounts attributable to the Manitowoc common shareholders:				
Earnings from continuing operations	$ 59.7	$ 44.9	$ 71.8	$ 45.0
Earnings (loss) from discontinued operations, net of income taxes	(2.1)	0.4	(2.2)	—
Loss on sale of discontinued operations, net of income taxes	—	—	(1.6)	—
Net earnings attributable to Manitowoc	$ 57.6	$ 45.3	$ 68.0	$ 45.0

Basic earnings (loss) per common share:								
Earnings from continuing operations attributable to Manitowoc common shareholders	$	0.45	$	0.34	$	0.54	$	0.34
Earnings (loss) from discontinued operations attributable to Manitowoc common shareholders		(0.02)		—		(0.02)		—
Loss on sale of discontinued operations, net of income taxes		—		—		(0.01)		—
Earnings per share attributable to Manitowoc common shareholders	$	0.43	$	0.35	$	0.51	$	0.34
Diluted earnings (loss) per common share:								
Earnings from continuing operations attributable to Manitowoc common shareholders	$	0.44	$	0.34	$	0.53	$	0.34
Earnings (loss) from discontinued operations attributable to Manitowoc common shareholders		(0.02)		—		(0.02)		—
Loss on sale of discontinued operations, net of income taxes		—		—		(0.01)		—
Earnings per share attributable to Manitowoc common shareholders	$	0.43	$	0.34	$	0.50	$	0.34
Weighted average shares outstanding — basic		132,999,781		130,575,165		132,655,172		130,562,923
Weighted average shares outstanding — diluted		135,112,730		133,392,079		135,029,444		133,552,797

The accompanying notes are an integral part of these condensed consolidated financial statements.

THE MANITOWOC COMPANY, INC.
Condensed Consolidated Statements of Comprehensive Income
For the Three and Six Months Ended June 30, 2013 and 2012
(Unaudited)
(In millions)

	Three Months Ended June 30,		Six Months Ended June 30,	
	2013	**2012**	**2013**	**2012**
Net earnings	$ 54.5	$ 43.0	$ 62.6	$ 40.8
Other comprehensive income (loss), net of tax				
Derivative instrument fair market value adjustment, net of income taxes of $0.2, $(1.7), $(1.2) and $(0.3), respectively	0.5	(4.0)	(2.1)	(0.9)
Employee pension and postretirement benefits, net of income taxes of $0.4, $0.2, $0.7 and $0.4, respectively.	1.1	0.8	2.1	1.6
Foreign currency translation adjustments	(1.5)	(39.4)	(16.1)	(22.9)
Total other comprehensive income (loss), net of tax	0.1	(42.6)	(16.1)	(22.2)
Comprehensive income	54.6	0.4	46.5	18.6
Comprehensive loss attributable to noncontrolling interest	(3.1)	(2.3)	(5.4)	(4.2)
Comprehensive income attributable to Manitowoc	$ 57.7	$ 2.7	$ 51.9	$ 22.8

The accompanying notes are an integral part of these condensed consolidated financial statements.

THE MANITOWOC COMPANY, INC.
Condensed Consolidated Balance Sheets
As of June 30, 2013 and December 31, 2012
(Unaudited)
(In millions, except share data)

	June 30, 2013	December 31, 2012
Assets		
Current Assets:		
Cash and cash equivalents	$ 91.7	$ 73.4
Marketable securities	2.7	2.7
Restricted cash	10.7	10.6
Accounts receivable, less allowances of $15.2 and $13.5, respectively	340.5	332.7
Inventories — net	815.9	707.6
Deferred income taxes	89.1	89.0
Other current assets	107.9	105.2
Current assets of discontinued operation	—	6.8
Total current assets	1,458.5	1,328.0
Property, plant and equipment — net	559.9	556.1
Goodwill	1,206.9	1,210.7
Other intangible assets — net	776.6	796.4
Other non-current assets	149.3	130.3
Long-term assets of discontinued operation	—	35.8
Total assets	$ 4,151.2	$ 4,057.3
Liabilities and Equity		
Current Liabilities:		
Accounts payable and accrued expenses	$ 878.2	$ 912.9
Current portion of long-term debt and short-term borrowings	96.2	92.8
Product warranties	82.1	82.1
Customer advances	25.0	24.2
Product liabilities	28.6	27.9
Current liabilities of discontinued operation	—	6.0
Total current liabilities	1,110.1	1,145.9
Non-Current Liabilities:		
Long-term debt	1,800.9	1,732.0
Deferred income taxes	226.1	223.0
Pension obligations	113.5	114.3
Postretirement health and other benefit obligations	53.1	53.4
Long-term deferred revenue	41.3	37.7
Other non-current liabilities	166.5	161.1
Long-term liabilities of discontinued operation	—	8.6
Total non-current liabilities	2,401.4	2,330.1
Commitments and contingencies (Note 14)		
Total Equity:		
Common stock (300,000,000 shares authorized, 163,175,928 shares issued, 133,535,508 and 132,769,478 shares outstanding, respectively)	1.4	1.4
Additional paid-in capital	496.8	486.9
Accumulated other comprehensive loss	(45.5)	(29.4)
Retained earnings	290.1	222.1
Treasury stock, at cost (29,640,420 and 30,406,450 shares, respectively)	(78.7)	(80.7)
Total Manitowoc stockholders' equity	664.1	600.3
Noncontrolling interest	(24.4)	(19.0)
Total equity	639.7	581.3

Total liabilities and equity	$ 4,151.2	$ 4,057.3

The accompanying notes are an integral part of these condensed consolidated financial statements.

THE MANITOWOC COMPANY, INC.
Condensed Consolidated Statements of Cash Flows
For the Six Months Ended June 30, 2013 and 2012
(Unaudited)
(In millions)

	Six Months Ended June 30,	
	2013	**2012**
Cash Flows from Operations:		
Net earnings	$ 62.6	$ 40.8
Adjustments to reconcile net earnings to cash used for operating activities of continuing operations:		
Discontinued operations, net of income taxes	2.2	—
Depreciation	38.2	34.2
Amortization of intangible assets	18.1	18.6
Amortization of deferred financing fees	3.5	4.1
Deferred income taxes	(1.3)	(1.3)
Loss on early debt extinguishment	0.4	—
Loss on sale of property, plant and equipment	3.3	1.0
Loss on sale of discontinued operations	1.6	—
Stock-based compensation expense	9.0	8.6
Changes in operating assets and liabilities, excluding effects of business acquisitions and divestitures:		
Accounts receivable	(14.6)	(34.5)
Inventories	(115.7)	(156.2)
Other assets	(30.5)	(21.2)
Accounts payable	9.2	6.7
Accrued expenses and other liabilities	(44.5)	(24.2)
Net cash used for operating activities of continuing operations	(58.5)	(123.4)
Net cash provided by (used for) operating activities of discontinued operations	(4.0)	1.6
Net cash used for operating activities	(62.5)	(121.8)
Cash Flows from Investing:		
Capital expenditures	(46.9)	(34.7)
Proceeds from sale of property, plant and equipment	0.9	0.2
Restricted cash	(0.2)	(3.0)
Proceeds from sale of business	39.2	—
Net cash used for investing activities of continuing operations	(7.0)	(37.5)
Net cash used for investing activities of discontinued operations	—	(0.1)
Net cash used for investing activities	(7.0)	(37.6)
Cash Flows from Financing:		
Proceeds from revolving credit facility	104.1	148.8
Payments on long-term debt	(38.8)	(48.3)
Proceeds from long-term debt	19.3	64.9
Proceeds (payments) on notes financing	2.3	(18.7)
Exercises of stock options	2.9	1.6
Net cash provided by financing activities	89.8	148.3
Effect of exchange rate changes on cash	(2.0)	(0.7)

Net increase (decrease) in cash and cash equivalents	18.3	(11.8)
Balance at beginning of period	73.4	68.6
Balance at end of period	$ 91.7	$ 56.8

The accompanying notes are an integral part of these condensed consolidated financial statements.

1. Accounting Policies

In the opinion of management, the accompanying unaudited condensed consolidated financial statements contain all adjustments necessary for a fair statement of the results of operations and comprehensive income for the three and six months ended June 30, 2013 and 2012 , the cash flows for the same six-month periods, and the financial position at June 30, 2013 and December 31, 2012 , and except as otherwise discussed such adjustments consist of only those of a normal recurring nature. The interim results are not necessarily indicative of results for a full year and do not contain information included in the company's annual consolidated financial statements and notes for the year ended December 31, 2012 . Certain information and footnote disclosures, normally included in financial statements prepared in accordance with generally accepted accounting principles, have been condensed or omitted pursuant to SEC's rules and regulations dealing with interim financial statements. However, the company believes that the disclosures made in the condensed consolidated financial statements included herein are adequate to make the information presented not misleading. It is suggested that these financial statements be read in conjunction with the financial statements and the notes thereto included in the company's latest annual report on Form 10-K.

All dollar amounts, except share and per share amounts, are in millions of dollars throughout the tables included in these notes unless otherwise indicated.

Certain prior period amounts have been reclassified to conform to current presentation.

During the third quarter of 2012 the company identified errors related to its deferred tax liability and goodwill accounts that originated in connection with certain acquisitions five to eleven years ago, resulting in an understatement of these accounts, and a cumulative overstatement of income tax expense. During the fourth quarter of 2012, the company also identified a classification error between goodwill and accumulated other comprehensive income accounts with respect to pensions and postretirement health and other benefits in relation to a certain acquisition completed in 2008. In addition, the company had previously identified an error related to the overstatement of inventory in the Crane segment that had been corrected as an out-of-period adjustment in the second quarter of 2012. The company does not believe these errors to be material to the company's results of operations, financial position, or cash flows for any of the company's previously filed annual or quarterly financial statements. The company has revised the condensed consolidated financial statements included herein and revisions have been reflected in past filings containing affected financial information to correct for these errors. These revisions impacted the condensed consolidated financial statements as follows (Note: The figures noted below have not been adjusted for the results of the Jackson business, which has been classified as discontinued operations for all periods presented. See further detail at Note 2, "Discontinued Operations."):

(a) Decrease to cost of sales and increase to earnings from continuing operations before taxes on earnings of $4.0 million and $2.9 million for the three and six months ended June 30, 2012 , respectively.

(b) Increase to provision for taxes on income of $1.2 million and $0.5 million for the three and six months ended June 30, 2012 , respectively and increase to net earnings and net earnings attributable to Manitowoc of $2.8 million and $2.4 million for the three and six months ended June 30, 2012 .

(c) Increase to basic and diluted earnings per share from continuing operations and basic and diluted earnings per share attributable to Manitowoc common shareholders for both the three and six months ended June 30, 2012 of $0.02 .

2. Discontinued Operations

On January 28, 2013, the company sold its Jackson business, which designed, manufactured and sold warewashing equipment and other equipment including racks and tables, to Hoshizaki USA Holdings, Inc. for approximately $38.5 million . Proceeds, net of estimated tax liability, were used to reduce ratably the then-outstanding balances of Term Loans A and B. The transaction resulted in a $1.6 million loss on sale, which included $3.3 million of income tax expense. During March 2013, Hoshizaki USA Holdings, Inc. made a payment to the company of $0.7 million as the final working capital adjustment under the sale agreement. The results of these operations have been classified as discontinued operations.

The following selected financial data of the Jackson business for the three and six months ended June 30, 2013 and 2012 is presented for informational purposes only and does not necessarily reflect what the results of operations would have been had the business operated as a stand-alone entity. There was no general corporate expense or interest expense allocated to discontinued operations for this business during the periods presented.

	Three Months Ended June 30,		Six Months Ended June 30,	
(in millions)	**2013**	**2012**	**2013**	**2012**
Net sales	$ —	$ 8.7	$ 2.5	$ 16.9
Pretax earnings from discontinued operation	$ —	$ 0.7	$ 0.1	$ 0.9
Provision for taxes on earnings	—	0.1	—	0.4
Net earnings from discontinued operation	$ —	$ 0.6	$ 0.1	$ 0.5

The following selected financial data of various other businesses disposed of prior to 2012, primarily consisting of administrative costs and the settlement of a product liability claim in the second quarter of 2013, for the three and six months ended June 30, 2013 and 2012 , is presented for informational purposes only and does not necessarily reflect what the results of operations would have been had the businesses operated as stand-alone entities. There was no general corporate expense or interest expense allocated to discontinued operations for these businesses during the periods presented.

	Three Months Ended June 30,		Six Months Ended June 30,	
(in millions)	**2013**	**2012**	**2013**	**2012**
Net sales	$ —	$ —	$ —	$ —
Pretax loss from discontinued operations	$ (3.3)	$ (0.2)	$ (3.6)	$ (0.7)
Benefit for taxes on earnings	(1.2)	—	(1.3)	(0.2)
Net loss from discontinued operations	$ (2.1)	$ (0.2)	$ (2.3)	$ (0.5)

3. Fair Value of Financial Instruments

The following tables set forth the company’s financial assets and liabilities that were accounted for at fair value on a recurring basis as of June 30, 2013 and December 31, 2012 by level within the fair value hierarchy. Financial assets and liabilities are classified in their entirety based on the lowest level of input that is significant to the fair value measurement.

(in millions)	Fair Value as of June 30, 2013 Level 1	Level 2	Level 3	Total
Current Assets:				
Foreign currency exchange contracts	$ —	$ 1.4	$ —	$ 1.4
Marketable securities	2.7	—	—	2.7
Total current assets at fair value	$ 2.7	$ 1.4	$ —	$ 4.1
Current Liabilities:				
Foreign currency exchange contracts	$ —	$ 2.9	$ —	$ 2.9
Commodity contracts	—	1.4	—	1.4
Total current liabilities at fair value	$ —	$ 4.3	$ —	$ 4.3
Non-current Liabilities:				
Interest rate swap contracts	$ —	$ 8.4	$ —	$ 8.4
Total Non-current liabilities at fair value	$ —	$ 8.4	$ —	$ 8.4

(in millions)	Fair Value as of December 31, 2012 Level 1	Level 2	Level 3	Total
Current Assets:				
Foreign currency exchange contracts	$ —	$ 2.9	$ —	$ 2.9
Marketable securities	2.7	—	—	2.7
Total current assets at fair value	$ 2.7	$ 2.9	$ —	$ 5.6
Current Liabilities:				
Foreign currency exchange contracts	$ —	$ 0.9	$ —	$ 0.9
Commodity contracts	—	0.8	—	0.8
Interest rate swap contracts	—	0.3	—	0.3
Total current liabilities at fair value	$ —	$ 2.0	$ —	$ 2.0
Non-current Liabilities:				
Interest rate swap contracts	$ —	$ 1.1	$ —	$ 1.1
Total non-current liabilities at fair value	$ —	$ 1.1	$ —	$ 1.1

The fair value of the company's 9.50% Senior Notes due 2018 was approximately $433.8 million and $447.5 million as of June 30, 2013 and December 31, 2012 , respectively. The fair value of the company's 8.50% Senior Notes due 2020 was approximately $657.0 million and $675.0 million as of June 30, 2013 and December 31, 2012 , respectively. The fair value of the company's 5.875% Senior Notes due 2022 was approximately $301.5 million and $307.5 million as of June 30, 2013 and December 31, 2012 , respectively. The fair values of the company's Term Loans under its Senior Credit Facility were as follows as of June 30, 2013 and December 31, 2012 , respectively: Term Loan A — $275.9 million and $296.0 million ; and Term Loan B — $75.5 million and $81.4 million . See Note 8, "Debt," for a description of the debt instruments and their related carrying values.

ASC Topic 820-10 defines fair value as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. ASC Topic 820-10 classifies the inputs used to measure fair value into the following hierarchy:

Level 1	Unadjusted quoted prices in active markets for identical assets or liabilities
Level 2	Unadjusted quoted prices in active markets for similar assets or liabilities, or
	Unadjusted quoted prices for identical or similar assets or liabilities in markets that are not active, or
	Inputs other than quoted prices that are observable for the asset or liability
Level 3	Unobservable inputs for the asset or liability

The company endeavors to utilize the best available information in measuring fair value. Financial assets and liabilities are classified in their entirety based on the lowest level of input that is significant to the fair value measurement. The company estimates fair value of its Term Loans and Senior Notes based on quoted market prices of the instruments; though these markets are typically thinly traded, the liabilities are therefore classified as Level 2 within the valuation hierarchy. The carrying values of cash and cash equivalents, accounts receivable, accounts payable, deferred purchase price notes on receivables sold (See Note 9, "Accounts Receivable Securitization") and short-term variable debt, including any amounts outstanding under our revolving credit facility, approximate fair value, without being discounted as of June 30, 2013 and December 31, 2012 due to the short-term nature of these instruments.

As a result of its global operating and financing activities, the company is exposed to market risks from changes in interest rates, foreign currency exchange rates, and commodity prices, which may adversely affect the company's operating results and financial position. When deemed appropriate, the company minimizes these risks through the use of derivative financial instruments. Derivative financial instruments are used to manage risk and are not used for trading or other speculative purposes, and the company does not use leveraged derivative financial instruments. The foreign currency exchange, interest rate, and commodity contracts are valued using broker quotations. As such, these derivative instruments are classified within Level 2.

4. Derivative Financial Instruments

The company's risk management objective is to ensure that business exposures to risks that have been identified and measured and are capable of being controlled are minimized using what it believes to be the most effective and efficient methods to eliminate, reduce, or transfer such exposures. Operating decisions consider associated risks and transactions are structured to minimize or manage risk whenever possible.

Use of derivative instruments is consistent with the overall business and risk management objectives of the company. Derivative instruments may be used to manage business risk within limits specified by the company's risk policy and manage exposures that have been identified through the risk identification and measurement process, provided that they clearly qualify as "hedging" activities as defined in the risk policy. Use of derivative instruments is not automatic, nor is it necessarily the only response to managing pertinent business risk. Use is permitted only after the risks that have been identified are determined to exceed defined tolerance levels and are considered to be unavoidable.

The primary risks managed by the company by using derivative instruments are interest rate risk, commodity price risk and foreign currency exchange risk. Interest rate swap and cap instruments are entered into to manage interest rate or fair value risk. Swap contracts on various commodities are entered into to manage the price risk associated with forecasted purchases of materials used in the company's manufacturing processes. The company also enters into various foreign currency derivative instruments to manage foreign currency risk associated with the company's projected foreign currency denominated purchases, sales, and receivable and payable balances.

ASC Topic 815-10, "Derivatives and Hedging," requires companies to recognize all derivative instruments as either assets or liabilities at fair value in the statement of financial position. In accordance with ASC Topic 815-10, the company designates commodity swaps, foreign currency exchange contracts, and interest rate derivative contracts as cash flow hedges of forecasted purchases of commodities and currencies, and variable rate interest payments. Also in accordance with ASC Topic 815-10, the company designates fixed-to-float interest rate swaps as fair market value hedges of fixed rate debt, which synthetically swap the company's fixed rate debt to floating rate debt.

For derivative instruments that are designated and qualify as cash flow hedges, the effective portion of the gain or loss on the derivative is reported as a component of Other Comprehensive Income and reclassified into earnings in the same period or periods during which the hedged transaction affects earnings. Gains and losses on the derivative instruments representing either hedge ineffectiveness or hedge components excluded from the assessment of effectiveness, are recognized in current earnings. In the next twelve months the company estimates $1.1 million of unrealized losses net of tax related to commodity price and currency exchange rate hedging will be reclassified from other comprehensive income into earnings. Foreign currency and commodity hedging is generally completed prospectively on a rolling basis for between twelve and twenty-four months, respectively, depending on the type of risk being hedged.

The risk management objective for the company's fair market value interest rate hedges is to effectively change the amount of the underlying debt equal to the notional value of the hedges from a fixed to a floating interest rate based on the benchmark one-month U.S. LIBOR rate. These swaps include an embedded call feature to match the terms of the call schedule embedded in the Senior Notes. Changes in the fair value of the interest rate swap are expected to offset changes in the fair value of the debt due to changes in the U.S. one-month LIBOR benchmark interest rate.

As of June 30, 2013 and December 31, 2012 , the company had the following outstanding commodity and foreign currency exchange contracts that were entered to hedge forecasted transactions:

	Units Hedged			
Commodity	**June 30, 2013**	**December 31, 2012**		**Type**
Aluminum	1,851	1,382	MT	Cash Flow
Copper	385	515	MT	Cash Flow
Natural Gas	200,491	158,670	MMBtu	Cash Flow
Steel	9,051	10,041	Tons	Cash Flow

Short Currency	Units Hedged		Type
	June 30, 2013	December 31, 2012	
Canadian Dollar	12,875,224	9,351,126	Cash Flow
European Euro	62,108,650	66,389,190	Cash Flow
South Korean Won	2,160,482,518	2,595,874,455	Cash Flow
Singapore Dollar	4,800,000	4,800,000	Cash Flow
United States Dollar	680,397	2,398,273	Cash Flow
Chinese Renminbi	127,645,962	187,640,472	Cash Flow

As of June 30, 2013 and December 31, 2012 , the company had outstanding $225.0 million notional amount of 3.00% LIBOR caps related to the term loan portion of the Senior Credit Facility. The remaining unhedged portions of Term Loans A and B continue to bear interest according to the terms of the Senior Credit Facility without the benefit of the interest rate cap.

As of December 31, 2012 , the company had $100.0 million notional amount of fixed-to-float interest rate swaps outstanding related to the Senior Notes due 2022 that were designated as fair value hedges. In the second quarter of 2013, the company entered into and designated as fair value hedges $75.0 million and $25.0 million notional amount of additional fixed-to-float interest rate swaps relating to the Senior Notes due 2020 and 2022, respectively.

As of June 30, 2013 , the company had $75.0 million and $125.0 million total notional amount of fixed-to-float interest rate swaps outstanding related to the Senior Notes due 2020 and 2022, respectively, that were designated as fair value hedges.

See Note 8, "Debt," for a description of the debt instruments.

For derivative instruments that are not designated as hedging instruments under ASC Topic 815-10, the gains or losses on the derivatives are recognized in current earnings within cost of sales or other income, net in the Condensed Consolidated Statements of Operations. As of June 30, 2013 and December 31, 2012 , the company had the following outstanding foreign currency exchange contracts that were not designated as hedging instruments:

Short Currency	Units Hedged		Recognized Location	Purpose
	June 30, 2013	December 31, 2012		
Euro	30,541,078	24,540,841	Other income, net	Accounts Payable and Receivable Settlement
United States Dollar	16,735,000	6,432,000	Other income, net	Accounts Payable and Receivable Settlement
Pound Sterling	6,502,980	11,100,000	Other income, net	Accounts Payable and Receivable Settlement
Chinese Renminbi	125,000,000	—	Other income, net	Accounts Payable and Receivable Settlement
Indian Rupee	358,108	—	Other income, net	Accounts Payable and Receivable Settlement
Mexican Peso	1,032,780	—	Other income, net	Accounts Payable and Receivable Settlement
Canadian Dollar	57,246	—	Other income, net	Accounts Payable and Receivable Settlement
Japanese Yen	100,000,000	—	Other income, net	Accounts Payable and Receivable Settlement

The fair value of outstanding derivative contracts recorded as assets in the accompanying Condensed Consolidated Balance Sheets as of June 30, 2013 and December 31, 2012 was as follows:

		ASSET DERIVATIVES	
		June 30, 2013	December 31, 2012
(in millions)	Balance Sheet Location	Fair Value	
Derivatives designated as hedging instruments			
Foreign exchange contracts	Other current assets	$ 1.3	$ 2.6
Total derivatives designated as hedging instruments		$ 1.3	$ 2.6

		ASSET DERIVATIVES	
		June 30, 2013	December 31, 2012
(in millions)	Balance Sheet Location	Fair Value	
Derivatives NOT designated as hedging instruments			
Foreign exchange contracts	Other current assets	$ 0.1	$ 0.3
Total derivatives NOT designated as hedging instruments		$ 0.1	$ 0.3
Total asset derivatives		$ 1.4	$ 2.9

The fair value of outstanding derivative contracts recorded as liabilities in the accompanying Condensed Consolidated Balance Sheets as of June 30, 2013 and December 31, 2012 was as follows:

		LIABILITY DERIVATIVES	
		June 30, 2013	December 31, 2012
(in millions)	Balance Sheet Location	Fair Value	
Derivatives designated as hedging instruments			
Foreign exchange contracts	Accounts payable and accrued expenses	$ 1.9	$ 0.4
Commodity contracts	Accounts payable and accrued expenses	1.4	0.8
Interest rate swap contracts: Fixed-to-float	Other non-current liabilities	$ 8.4	$ 1.1
Total derivatives designated as hedging instruments		$ 11.7	$ 2.3

		LIABILITY DERIVATIVES	
		June 30, 2013	December 31, 2012
(in millions)	Balance Sheet Location	Fair Value	
Derivatives NOT designated as hedging instruments			
Foreign exchange contracts	Accounts payable and accrued expenses	$ 1.0	$ 0.5
Interest rate swap contracts: Float-to-fixed	Accounts payable and accrued expenses	—	0.3
Interest rate swap contracts: Fixed-to-float	Other non-current liabilities	—	—
Total derivatives NOT designated as hedging instruments		$ 1.0	$ 0.8
Total liability derivatives		$ 12.7	$ 3.1

The effect of derivative instruments on the Condensed Consolidated Statements of Operations for the three months ended June 30, 2013 and June 30, 2012 for gains or losses initially recognized in Other Comprehensive Income (OCI) in the Condensed Consolidated Balance Sheets was as follows:

Derivatives in Cash Flow Hedging Relationships (in millions)	Amount of Gain or (Loss) on Derivative Recognized in OCI (Effective Portion, net of tax)		Location of Gain or (Loss) Reclassified from Accumulated OCI into Income (Effective Portion)	Amount of Gain or (Loss) Reclassified from Accumulated OCI into Income (Effective Portion)	
	June 30, 2013	June 30, 2012		June 30, 2013	June 30, 2012
Foreign exchange contracts	$ 0.5	$ (2.4)	Cost of sales	$ 0.5	$ (2.5)
Interest rate swap & cap contracts	—	(0.1)	Interest expense	—	—
Commodity contracts	(0.2)	(2.7)	Cost of sales	(0.6)	(0.6)
Total	$ 0.3	$ (5.2)		$ (0.1)	$ (3.1)

Derivatives Relationships (in millions)	Location of Gain or (Loss) on Derivative Recognized in Income (Ineffective Portion and Amount Excluded from Effectiveness Testing)	Amount of Gain or (Loss) on Derivative Recognized in Income (Ineffective Portion and Amount Excluded from Effectiveness Testing)	
		June 30, 2013	June 30, 2012
Commodity contracts	Cost of sales	$ (0.1)	$ (0.1)
Total		$ (0.1)	$ (0.1)

Derivatives Not Designated as Hedging Instruments (in millions)	Location of Gain or (Loss) Recognized on Derivative in Income	Amount of Gain or (Loss) on Derivative Recognized in Income	
		June 30, 2013	June 30, 2012
Foreign exchange contracts	Other income	$ (0.6)	$ (0.6)
Interest rate swaps	Other income	—	2.4
Total		$ (0.6)	$ 1.8

The effect of derivative instruments on the Condensed Consolidated Statements of Operations for the six months ended June 30, 2013 and June 30, 2012 for gains or losses initially recognized in Other Comprehensive Income (OCI) in the Condensed Consolidated Balance Sheets was as follows:

Derivatives in Cash Flow Hedging Relationships (in millions)	Amount of Gain or (Loss) on Derivative Recognized in OCI (Effective Portion, net of tax)		Location of Gain or (Loss) Reclassified from Accumulated OCI into Income (Effective Portion)	Amount of Gain or (Loss) Reclassified from Accumulated OCI into Income (Effective Portion)	
	June 30, 2013	June 30, 2012		June 30, 2013	June 30, 2012
Foreign exchange contracts	$ (1.8)	$ (0.2)	Cost of sales	$ 0.8	$ (3.3)
Interest rate swap & cap contracts	—	(0.2)	Interest expense	—	—
Commodity contracts	(0.3)	(0.2)	Cost of sales	(1.1)	(1.3)
Total	$ (2.1)	$ (0.6)		$ (0.3)	$ (4.6)

Derivatives Relationships (in millions)	Location of Gain or (Loss) on Derivative Recognized in Income (Ineffective Portion and Amount Excluded from Effectiveness Testing)	Amount of Gain or (Loss) on Derivative Recognized in Income (Ineffective Portion and Amount Excluded from Effectiveness Testing)	
		June 30, 2013	June 30, 2012
Commodity contracts	Cost of sales	$ (0.1)	$ (0.2)
Total		$ (0.1)	$ (0.2)

Location of Gain or (Loss) Amount of Gain or (Loss) on Derivative Recognized in

Derivatives Not Designated as Hedging Instruments (in millions)	Recognized on Derivative in Income	Income	
		June 30, 2013	June 30, 2012
Foreign exchange contracts	Other income	$ (0.8)	$ (1.4)
Interest rate swaps	Other income	—	$ 4.7
Total		$ (0.8)	$ 3.3

The effect of Fair Market Value designated derivative instruments on the Condensed Consolidated Statements of Operations for the three months ended June 30, 2013 and June 30, 2012 for gains or losses recognized through income was as follows:

Derivatives Designated as Fair Market Value Instruments under ASC 815 (in millions)	Location of Gain or (Loss) on Derivative Recognized in Income	Amount of Gain or (Loss) on Derivative Recognized in Income June 30, 2013	June 30, 2012
Interest rate swap contracts	Interest expense	$ (6.0)	$ 15.3
Total		$ (6.0)	$ 15.3

The effect of Fair Market Value designated derivative instruments on the Condensed Consolidated Statements of Operations for the six months ended June 30, 2013 and June 30, 2012 for gains or losses recognized through income was as follows:

Derivatives Designated as Fair Market Value Instruments under ASC 815 (in millions)	Location of Gain or (Loss) on Derivative Recognized in Income	Amount of Gain or (Loss) on Derivative Recognized in Income June 30, 2013	June 30, 2012
Interest rate swap contracts	Interest expense	$ (7.3)	$ 11.5
Total		$ (7.3)	$ 11.5

5. Inventories

The components of inventories as of June 30, 2013 and December 31, 2012 are summarized as follows:

(in millions)	June 30, 2013	December 31, 2012
Inventories — gross:		
Raw materials	$ 237.5	$ 231.1
Work-in-process	190.1	149.7
Finished goods	495.4	437.6
Total inventories — gross	923.0	818.4
Excess and obsolete inventory reserve	(71.4)	(74.2)
Net inventories at FIFO cost	851.6	744.2
Excess of FIFO costs over LIFO value	(35.7)	(36.6)
Inventories — net	$ 815.9	$ 707.6

6. Goodwill and Other Intangible Assets

The changes in the carrying amount of goodwill by reportable segment for the year ended December 31, 2012 and the six months ended June 30, 2013 are as follows:

(in millions)	Crane	Foodservice	Total
Gross balance as of January 1, 2012	$ 338.8	$ 1,384.9	$ 1,723.7
Accumulated asset impairments	—	(515.7)	(515.7)
Net balance as of January 1, 2012	338.8	869.2	1,208.0
Restructuring reserve adjustment	—	(0.6)	(0.6)
Foreign currency impact	2.9	0.4	3.3
Gross balance as of December 31, 2012	$ 341.7	$ 1,384.7	$ 1,726.4
Accumulated asset impairments	—	(515.7)	(515.7)
Net balance as of December 31, 2012	$ 341.7	$ 869.0	$ 1,210.7
Restructuring reserve adjustment	—	(0.7)	(0.7)
Foreign currency impact	(3.2)	0.1	(3.1)
Gross balance as of June 30, 2013	$ 338.5	$ 1,384.1	$ 1,722.6
Accumulated asset impairments	—	(515.7)	(515.7)
Net balance as of June 30, 2013	$ 338.5	$ 868.4	$ 1,206.9

The company accounts for goodwill and other intangible assets under the guidance of ASC Topic 350, “Intangibles — Goodwill and Other.” The company performs an annual impairment review at June 30 of every year or more frequently if events or changes in circumstances indicate that the asset might be impaired. The company performs impairment reviews for its reporting units, which are Cranes Americas; Cranes Europe, Middle East, and Africa; Cranes China; Cranes Greater Asia Pacific; Crane Care; Foodservice Americas; Foodservice Europe, Middle East, and Africa; and Foodservice Asia, using a fair-value method based on the present value of future cash flows, which involves management’s judgments and assumptions about the amounts of those cash flows and the discount rates used. The estimated fair value is then compared with the carrying amount of the reporting unit, including recorded goodwill. Goodwill is then subject to risk of write-down to the extent that the carrying amount exceeds the estimated fair value.

As of June 30, 2013, the company performed its annual impairment analysis relative to goodwill and indefinite-lived intangible assets, and based on those results, no impairment was indicated. The company will continue to monitor market conditions and determine if any additional interim reviews of goodwill, other intangibles or long-lived assets are warranted. In the event the company determines that assets are impaired in the future, the company would recognize a non-cash impairment charge, which could have a material adverse effect on the company’s condensed consolidated balance sheet and results of operations.

The gross carrying amount, accumulated amortization and net book value of the company’s intangible assets other than goodwill at June 30, 2013 and December 31, 2012 are as follows:

	June 30, 2013			December 31, 2012		
(in millions)	Gross Carrying Amount	Accumulated Amortization	Net Book Value	Gross Carrying Amount	Accumulated Amortization	Net Book Value
Trademarks and tradenames	$ 307.7	$ —	$ 307.7	$ 309.4	$ —	$ 309.4
Customer relationships	426.2	(104.7)	321.5	426.7	(94.1)	332.6
Patents	34.1	(26.9)	7.2	33.6	(26.1)	7.5
Engineering drawings	11.1	(8.4)	2.7	11.1	(8.1)	3.0
Distribution network	20.5	—	20.5	20.6	—	20.6
Other intangibles	177.1	(60.1)	117.0	178.2	(54.9)	123.3
Total	$ 976.7	$ (200.1)	$ 776.6	$ 979.6	$ (183.2)	$ 796.4

Amortization expense for the three months ended June 30, 2013 and 2012 was $9.0 million and $9.3 million , respectively.

Amortization expense for the six months ended June 30, 2013 and 2012 was $18.1 million and $18.6 million , respectively.

7. Accounts Payable and Accrued Expenses

Accounts payable and accrued expenses at June 30, 2013 and December 31, 2012 are summarized as follows:

(in millions)	June 30, 2013	December 31, 2012
Trade accounts payable and interest payable	$ 514.9	$ 510.2
Employee related expenses	108.9	96.9
Restructuring expenses	22.5	25.3
Profit sharing and incentives	25.1	42.9
Accrued rebates	30.3	39.7
Deferred revenue - current	24.1	29.5
Derivative liabilities	4.3	1.9
Income taxes payable	35.9	37.6
Miscellaneous accrued expenses	112.2	128.9
	$ 878.2	$ 912.9

8. Debt

Outstanding debt at June 30, 2013 and December 31, 2012 is summarized as follows:

(in millions)	June 30, 2013	December 31, 2012
Revolving credit facility	$ 138.3	$ 34.4
Term loan A	277.1	297.5
Term loan B	75.4	81.0
Senior notes due 2018	409.5	410.5
Senior notes due 2020	616.7	621.2
Senior notes due 2022	291.6	298.9
Other	88.5	81.3
Total debt	1,897.1	1,824.8
Less current portion and short-term borrowings	(96.2)	(92.8)
Long-term debt	$ 1,800.9	$ 1,732.0

On May 13, 2011, the company entered into a $1,250.0 million Second Amended and Restated Credit Agreement (the “Senior Credit Facility”).

The Senior Credit Facility currently includes three different loan facilities. The first is a revolving facility in the amount of $500.0 million , with a term of five years. The second facility is an amortizing Term Loan A facility in the aggregate amount of $350.0 million with a term of five years. The third facility is an amortizing Term Loan B facility in the amount of $400.0 million with a term of 6.5 years. Both including and excluding interest rate caps as of June 30, 2013 , the weighted average interest rates for the Term Loan A and the Term Loan B loans were 3.00% and 4.25% , respectively. The weighted average interest rates for the term loans including and excluding the impact of interest rate caps were the same because the relevant one-month U.S. LIBOR rate was below the 3.00% cap level as of June 30, 2013 .

The Senior Credit Facility contains financial covenants including (a) a Consolidated Interest Coverage Ratio, which measures the ratio of (i) consolidated earnings before interest, taxes, depreciation and amortization, and other adjustments (EBITDA), as defined in the credit agreement to (ii) consolidated cash interest expense, each for the most recent four fiscal quarters, and (b) a Consolidated Senior Secured Leverage Ratio, which measure the ratio of (i) consolidated senior secured indebtedness to (ii) consolidated EBITDA for the most recent four fiscal quarters. The current covenant levels of the financial covenants under the Senior Credit Facility are as set forth below:

Fiscal Quarter Ending	Consolidated Senior Secured Leverage Ratio (less than)	Consolidated Interest Coverage Ratio (greater than)
June 30, 2013	3.25:1.00	2.25:1.00
September 30, 2013	3.25:1.00	2.50:1.00
December 31, 2013	3.25:1.00	2.50:1.00
March 31, 2014	3.25:1.00	2.75:1.00
June 30, 2014	3.25:1.00	2.75:1.00
September 30, 2014	3.25:1.00	2.75:1.00
December 31, 2014, and thereafter	3.00:1.00	3.00:1.00

The Senior Credit Facility includes customary representations and warranties and events of default and customary covenants, including without limitation (i) a requirement that the company prepay the term loan facilities from the net proceeds of asset sales, casualty losses, equity offerings, and new indebtedness for borrowed money, and from a portion of its excess cash flow, subject to certain exceptions; and (ii) limitations on indebtedness, capital expenditures, restricted payments, and acquisitions.

The company has the following three series of Senior Notes outstanding (collectively the "Senior Notes"):

- 5.875% Senior Notes due 2022 (the "2022 Notes"); original principal amount: $300.0 million
- 8.50% Senior Notes due 2020 (the "2020 Notes"); original principal amount: $600.0 million
- 9.50% Senior Notes due 2018 (the "2018 Notes"); original principal amount: $400.0 million

Interest on the 2022 Notes is payable semiannually in April and October of each year; interest on the 2020 Notes is payable semiannually in May and November of each year; and interest on the 2018 Notes is payable semiannually in February and August of each year.

Each series of Senior Notes is an unsecured senior obligation ranking subordinate to all existing senior secured indebtedness and equal to all existing senior unsecured obligations. Each series of Senior Notes is guaranteed by certain of the company's 100% owned domestic subsidiaries; these subsidiaries also guaranty the company's obligations under the Senior Credit Facility. Each series of Senior Notes contains affirmative and negative covenants which limit, among other things, the company's ability to redeem or repurchase its debt, incur additional debt, make acquisitions, merge with other entities, pay dividends or distributions, repurchase capital stock, and create or become subject to liens. Each series of Senior Notes also includes customary events of default. If an event of default occurs and is continuing with respect to the Senior Notes, then the trustee or the holders of at least 25% of the principal amount of the outstanding Senior Notes may declare the principal and accrued interest on all of the Senior Notes to be due and payable immediately. In addition, in the case of an event of default arising from certain events of bankruptcy, all unpaid principal of, and premium, if any, and accrued and unpaid interest on all outstanding Senior Notes will become due and payable immediately.

The company may redeem the 2022 Notes in whole or in part for a premium at any time on or after October 15, 2017. The following would be the principal and premium paid by the company, expressed as percentages of the principal amount thereof, if it redeems the 2022 Notes during the 12-month period commencing on October 15 of the year set forth below:

Year	Percentage
2017	102.938%
2018	101.958%
2019	100.979%
2020 and thereafter	100.000%

In addition, at any time prior to October 15, 2015, the company is permitted to, at its option, use the net cash proceeds of one or more public equity offerings to redeem up to 35% of the 2022 Notes at a redemption price of 105.875% , plus accrued but unpaid interest, if any, to the date of redemption; provided that (1) at least 65% of the principal amount of the 2022 Notes outstanding remains outstanding immediately after any such redemption; and (2) the company makes such redemptions not more than 90 days after the consummation of any such public offering. Further, the company is required to offer to repurchase the 2022 Notes for cash at a price of 101% of the aggregate principal amount of the

2022 Notes, plus accrued and unpaid interest, if any, upon the occurrence of a change of control triggering event.

The company may redeem the 2020 Notes in whole or in part for a premium at any time on or after November 1, 2015. The following would be the principal and the premium paid by the company, expressed as a percentage of the principal amount, if it redeems the 2020 Notes during the 12-month period commencing on November 1 of the year set forth below:

Year	Percentage
2015	104.250%
2016	102.833%
2017	101.417%
2018 and thereafter	100.000%

In addition, at any time, or from time to time, on or prior to November 1, 2013, the company may, at its option, use the net cash proceeds of one or more public equity offerings to redeem up to 35% of the principal amount of the 2020 Notes outstanding at a redemption price of 108.5% of the principal amount thereof, plus accrued but unpaid interest, if any, to the date of redemption; provided that (1) at least 65% of the principal amount of the 2020 Notes outstanding remains outstanding immediately after any such redemption; and (2) the company makes such redemption not more than 90 days after the consummation of any such public offering.

The 2018 Notes may be redeemed in whole or in part by the company for a premium at any time on or after February 15, 2014. The following would be the principal and the premium paid by the company, expressed as a percentage of the principal amount, if it redeems the 2018 Notes during the 12-month period commencing on February 15 of the year set forth below:

Year	Percentage
2014	104.750%
2015	102.375%
2016 and thereafter	100.000%

In addition, at any time, or from time to time, on or prior to February 15, 2013, the company would have been able to, at its option, use the net cash proceeds of one or more public equity offerings to redeem up to 35% of the principal amount of the 2018 Notes outstanding at a redemption price of 109.5% of the principal amount thereof plus accrued and unpaid interest thereon, if any, to the date of redemption; provided that (1) at least 65% of the principal amount of the 2018 Notes outstanding remains outstanding immediately after any such redemption; and (2) the company makes such redemption not more than 90 days after the consummation of any such public offering. The company did not make use of this equity redemption provision on or prior to February 15, 2013. Therefore this equity clawback redemption option is no longer available for the 2018 Notes.

As of June 30, 2013 , the company had outstanding $88.5 million of other indebtedness that has a weighted-average interest rate of approximately 6.5% . This debt includes outstanding line of credit balances and capital lease obligations in its Americas, Asia-Pacific and European regions.

As of June 30, 2013 , the company had outstanding $225.0 million notional amount of 3.00% LIBOR caps related to the Term Loan portion of the Senior Credit Facility. The remaining unhedged portions of Term Loans A and B continue to bear interest according to the terms of the Senior Credit Facility. As of June 30, 2013 , 75.0 million and $125.0 million of the 2020 and 2022 Notes, respectively, were swapped to floating rate interest. Including the impact of these floating rate swaps, the 2020 and 2022 Notes have an all-in interest rate of 8.31% and 5.20% , respectively.

The balance sheet values of the Senior Notes as of June 30, 2013 and December 31, 2012 are not equal to the face value of the Notes due to the fact that the monetized value and the fair market value of the fixed-to-float interest rate hedges on these Notes are included in the applicable balance sheet values (see Note 4, “Derivative Financial Instruments” for more information).

As of June 30, 2013 , the company was in compliance with all affirmative and negative covenants in its debt instruments inclusive of the financial covenants pertaining to the Senior Credit Facility, the 2018 Notes, the 2020 Notes, and the 2022 Notes. Based upon the company's current plans and outlook, management believes the company will be able to comply with these covenants during the subsequent 12 months. As of June 30, 2013 our Consolidated Senior Secured Leverage Ratio was 1.67 : 1 , while the maximum ratio is 3.25 : 1 and our Consolidated Interest Coverage Ratio was 3.22 : 1 , above the minimum ratio of 2.25 : 1 .

9. Accounts Receivable Securitization

The company maintains an accounts receivable securitization program with a commitment size of $150.0 million , whereby transactions under the program are accounted for as sales in accordance with ASC Topic 860, "Transfers and Servicing." Sales of trade receivables under the program are reflected as a reduction of accounts receivable in the accompanying Condensed Consolidated Balance Sheets and the proceeds received, including collections on the deferred purchase price notes, are included in cash flows from operating activities in the accompanying Condensed Consolidated Statements of Cash Flows. The company deems the interest rate risk related to the deferred purchase price notes to be de minimis, primarily due to the short average collection cycle of the related receivables (i.e., 60 days) as noted below. Trade accounts receivables sold to a third-party financial institution ("Purchaser") and being serviced by the company totaled $149.4 million as of June 30, 2013 and $149.2 million at December 31, 2012 .

Due to an average collection cycle of less than 60 days for such accounts receivable as well as the company's collection history, the fair value of the company's deferred purchase price notes approximates book value. The fair value of the deferred purchase price notes recorded as of June 30, 2013 and December 31, 2012 was $66.7 million and $34.3 million , respectively, and is included in accounts receivable in the accompanying Condensed Consolidated Balance Sheets.

The accounts receivable securitization program also contains customary affirmative and negative covenants. Among other restrictions, these covenants require the company to meet specified financial tests, which include a consolidated interest coverage ratio and a consolidated senior secured leverage ratio that are the same as the covenant ratios required per the Senior Credit Facility. As of June 30, 2013 , the company was in compliance with all affirmative and negative covenants inclusive of the financial covenants pertaining to the accounts receivable securitization program. Based on the company's current plans and outlook, management believes the company will be able to comply with these covenants during the subsequent twelve months.

10. Income Taxes

For the six months ended June 30, 2013 , the company recorded an income tax expense of $17.8 million , compared to an income tax expense of $26.9 million for the six months ended June 30, 2012 . The decrease in the company's tax expense for the six months ended June 30, 2013 relative to the prior year resulted primarily from the jurisdictional mix of pre-tax earnings and net discrete items, principally the effect of the American Tax Relief Act of 2012 signed into law on January 2, 2013, reserve releases related to statute of limitations expirations, a favorable audit settlement, and the effective settlement of other state uncertain tax benefits. The effective tax rate varies from the U.S. federal statutory rate of 35% due to results of foreign operations that are subject to income taxes at different statutory rates and certain jurisdictions where the company cannot recognize tax benefits on current losses.

The company's unrecognized tax benefits, excluding interest and penalties, were $38.7 million as of June 30, 2013 , and $55.8 million as of June 30, 2012 . All of the company's unrecognized tax benefits as of June 30, 2013 , if recognized, would impact the effective tax rate. During the next twelve months, it is reasonably possible that federal, state and foreign tax audit resolutions could reduce unrecognized tax benefits and income tax expense by up to $6.9 million , either because the company's tax positions are sustained on audit or settled, or the applicable statute of limitations closes.

Among other regular and ongoing examinations by federal and state jurisdictions globally, the company is under examination by the Internal Revenue Service ("IRS") for the calendar years 2008 through 2011. In August 2012, the company received a Notice of Proposed Assessment ("NOPA") related to the disallowance of the deductibility of a $380.9 million foreign currency loss incurred in calendar year 2008. In September 2012, the company responded to the NOPA indicating its formal disagreement and subsequently received an Examination Report which includes the proposed disallowance. The largest potential adjustment for this matter could, if the IRS were to prevail, increase the company's potential federal tax expense and cash outflow by approximately $134.0 million plus interest and penalties, if any. The company filed a formal protest to the proposed adjustment during the fourth quarter of 2012. In January 2013, the company received a formal rebuttal from the IRS and notification of the assignment of this matter to its Appeals division. The opening Appeals conference was held with the IRS on July 18, 2013. The company will continue to pursue all administrative and, if necessary, judicial remedies with respect to resolving this matter. However, there can be no assurance that this matter will be resolved in the company's favor. The IRS also examined and proposed adjustments to the research and development credit generated in 2009; the company also formally disagreed with these adjustments.

The company regularly assesses the likelihood of an adverse outcome resulting from examinations to determine the adequacy of its tax reserves. As of June 30, 2013 , the company believes that it is more-likely-than-not that the tax positions it has taken will be sustained upon the resolution of its audits resulting in no material impact on its consolidated financial position and the results of operations and cash flows. However, the final determination with respect to any tax audits, and any related litigation, could be materially different from the company's estimates and/or from its historical income tax provisions and accruals and

could have a material effect on operating results and/or cash flows in the periods for which that determination is made. In addition, future period earnings may be adversely impacted by litigation costs, settlements, penalties, and/or interest assessments.

As of June 30, 2013 , there have been no significant developments in the quarter with respect to the company's other ongoing tax audits in various jurisdictions.

11. Earnings Per Share

The following is a reconciliation of the average shares outstanding used to compute basic and diluted earnings per share.

	Three Months Ended June 30,		Six Months Ended June 30,	
	2013	2012	2013	2012
Basic weighted average common shares outstanding	132,999,781	130,575,165	132,655,172	130,562,923
Effect of dilutive securities	2,112,949	2,816,914	2,374,272	2,989,874
Diluted weighted average common shares outstanding	135,112,730	133,392,079	135,029,444	133,552,797

For the three months ended June 30, 2013 and June 30, 2012 , 2.3 million and 3.4 million , respectively, of common shares issuable upon the exercise of stock options were anti-dilutive and were excluded from the calculation of diluted earnings per share. For the six months ended June 30, 2013 and June 30, 2012 , 2.7 million and 3.4 million , respectively, of common shares issuable upon the exercise of stock options were anti-dilutive and were excluded from the calculation of diluted earnings per share.

No dividends were paid during each of the six months ended June 30, 2013 and June 30, 2012 .

12. Stockholders' Equity

The following is a roll forward of retained earnings and noncontrolling interest for the six months ended June 30, 2013 and 2012 :

(in millions)	Retained Earnings	Noncontrolling Interest
Balance at December 31, 2012	$ 222.1	$ (19.0)
Net earnings (loss)	68.0	(5.4)
Balance at June 30, 2013	$ 290.1	$ (24.4)

(in millions)	Retained Earnings	Noncontrolling Interest
Balance at December 31, 2011	$ 131.0	$ (9.9)
Net earnings (loss)	45.0	(4.2)
Balance at June 30, 2012	$ 176.0	$ (14.1)

Authorized capitalization consists of 300 million shares of $0.01 par value common stock and 3.5 million shares of $0.01 par value preferred stock. None of the preferred shares have been issued.

Currently, the company has authorization to purchase up to 10 million shares of common stock at management's discretion. As of June 30, 2013 , the company has purchased approximately 7.6 million shares at a cost of $49.8 million pursuant to this authorization; however, the company has not purchased any shares of its common stock under this authorization since 2006.

A reconciliation for the changes in accumulated other comprehensive income (loss), net of tax, by component for the three and six months ended June 30, 2013 is as follows:

(in millions)	Gains and Losses on Cash Flow Hedges		Pension & Postretirement		Foreign Currency Translation		Total	
Balance at December 31, 2012	$	0.6	$	(80.3)	$	50.3	$	(29.4)
Other comprehensive loss before reclassifications		(2.5)		—		(14.6)		(17.1)
Amounts reclassified from accumulated other comprehensive income		(0.1)		1.0		—		0.9
Net current period other comprehensive income (loss)		(2.6)		1.0		(14.6)		(16.2)
Balance at March 31, 2013	$	(2.0)	$	(79.3)	$	35.7	$	(45.6)
Other comprehensive loss before reclassifications		0.6		—		(1.5)		(0.9)
Amounts reclassified from accumulated other comprehensive income		(0.1)		1.1		—		1.0
Net current period other comprehensive income (loss)		0.5		1.1		(1.5)		0.1
Balance at June 30, 2013	$	(1.5)	$	(78.2)	$	34.2	$	(45.5)

A reconciliation for the reclassifications out of accumulated other comprehensive income, net of tax, for the three months ended June 30, 2013 is as follows:

(in millions)	Amount Reclassified from Accumulated Other Comprehensive Income		Recognized Location
Gains and losses on cash flow hedges			
Foreign exchange contracts	$	(0.5)	Cost of sales
Commodity contracts		0.6	Cost of sales
		0.1	Total before tax
		—	Tax expense
	$	0.1	Net of tax
Amortization of pension and postretirement items			
Actuarial losses		(1.5) (a)	
		(1.5)	Total before tax
		0.4	Tax benefit
	$	(1.1)	Net of Tax
Total reclassifications for the period	$	(1.0)	Net of Tax

(a) These accumulated other comprehensive income components are included in the computation of net periodic pension cost (see Note 16, "Employee Benefit Plans" for further details).

A reconciliation for the reclassifications out of accumulated other comprehensive income, net of tax, for the six months ended June 30, 2013 is as follows:

(in millions)	Amount Reclassified from Accumulated Other Comprehensive Income		Recognized Location
Gains and losses on cash flow hedges			
Foreign exchange contracts	$	(0.8)	Cost of sales
Commodity contracts		1.1	Cost of sales
		0.3	Total before tax
		(0.1)	Tax expense
	$	0.2	Net of tax
Amortization of pension and postretirement items			
Actuarial losses		(2.8) (a)	
		(2.8)	Total before tax
		0.7	Tax benefit
	$	(2.1)	Net of Tax
Total reclassifications for the period	$	(1.9)	Net of Tax

(a) These accumulated other comprehensive income components are included in the computation of net periodic pension cost (see Note 16, "Employee Benefit Plans" for further details).

13. Stock-Based Compensation

The company's 2013 Omnibus Incentive Plan (the "2013 Omnibus Plan") was approved by shareholders on May 7, 2013 during the 2013 annual meeting and replaces the 2003 Incentive Stock and Awards Plan (the "2003 Stock Plan") and 2004 Non-Employee Director Stock and Awards Plan (the "2004 Stock Plan") as of May 7, 2013. The 2013 Omnibus Plan also replaces the company's Short-Term Incentive Plan (the "STIP") as of December 31, 2013. The 2003 Stock Plan, the 2004 Stock Plan and the STIP may be effectively referred to as the "Existing Plans." No new awards may be granted under the Existing Plans and after the respective termination dates, but the Existing Plans will continue to govern awards outstanding as of the date they are terminated and outstanding awards will continue in force and effect until vested, exercised or forfeited pursuant to their terms. The 2013 Omnibus Plan provides for both short-term and long-term incentive awards for employees and Non-Employee Directors. Stock-based awards may take the form of stock options, stock appreciation rights, restricted stock, restricted stock units, and performance share or performance unit awards. The total number of shares of the company's common stock originally available for awards under the 2013 Omnibus Plan is 8.0 million shares and is subject to adjustments for stock splits, stock dividends and certain other transactions or events in the future.

Stock-based compensation expense was $4.5 million and $3.7 million for the three months ended June 30, 2013 and 2012 , respectively. Stock-based compensation expense was $9.0 million and $8.6 million for the six months ended June 30, 2013 and 2012 , respectively. The company granted options to acquire 0.4 million and 0.7 million shares of common stock to officers and employees during the first two quarters of 2013 and 2012, respectively. In addition, the company issued a total of 0.1 million shares of restricted stock to directors during the first two quarters of 2013, and 0.2 million shares of restricted stock to directors and employees during the first two quarters of 2012. The restrictions on all shares of restricted stock expire on the third anniversary of the applicable grant date.

Performance shares granted are earned based on the extent to which performance goals are met over the applicable performance period. The performance goals and the applicable performance period vary for each grant year. The performance shares granted in 2013 and 2012 are earned based on the extent to which performance goals are met by the company over three-year periods from January 1, 2013 to December 31, 2015, and January 1, 2012 to December 31, 2014, respectively. The performance goals for the performance shares granted in 2013 are based fifty percent (50%) on total shareholder return relative to a peer group of companies over the three -year period and fifty percent (50%) on debt reduction over the three -year period. The performance goals for the performance shares granted in 2012 are based fifty percent (50%) on total shareholder return relative to a peer group of companies over the three -year period and fifty percent (50%) on improvement in the company’s total

leverage ratio over the three -year period. Depending on the foregoing factors, the number of shares awarded could range from zero to 0.8 million and zero to 0.7 million for the 2013 and 2012 performance share grants, respectively.

The company recognizes stock-based compensation expense over the stock-based awards' vesting period.

14. Contingencies and Significant Estimates

As of June 30, 2013 , the company held reserves for environmental matters related to Enodis locations of approximately $0.4 million . At certain of the company's other facilities, the company has identified potential contaminants in soil and groundwater. The ultimate cost of any remediation required will depend upon the results of future investigation. Based upon available information, the company does not expect the ultimate costs at any of these locations will have a material adverse effect on its financial condition, results of operations, or cash flows individually and in the aggregate.

The company believes that it has obtained and is in substantial compliance with those material environmental permits and approvals necessary to conduct its various businesses. Based on the facts presently known, the company does not expect environmental compliance costs to have a material adverse effect on its financial condition, results of operations, or cash flows.

As of June 30, 2013 , various product-related lawsuits were pending. To the extent permitted under applicable law, all of these are insured with self-insurance retention levels. The company's self-insurance retention levels vary by business, and have fluctuated over the last five years. The range of the company's self-insured retention levels is $0.1 million to $3.0 million per occurrence. The high-end of the company's self-insurance retention level is a legacy product liability insurance program inherited in the Grove acquisition for cranes manufactured in the United States for occurrences from January 2000 through October 2002. As of June 30, 2013 , the largest self-insured retention level for new occurrences currently maintained by the company is $2.0 million per occurrence and applies to product liability claims for cranes manufactured in the United States.

Product liability reserves in the Condensed Consolidated Balance Sheets as of June 30, 2013 and December 31, 2012 were $28.6 million and $27.9 million , respectively; $7.7 million and $6.3 million , respectively, was reserved specifically for actual cases and $20.9 million and $21.6 million , respectively, for claims incurred but not reported, which were estimated using actuarial methods. Based on the company's experience in defending product liability claims, management believes the current reserves are adequate for estimated case resolutions on aggregate self-insured claims and insured claims. Any recoveries from insurance carriers are dependent upon the legal sufficiency of claims and solvency of insurance carriers.

As of June 30, 2013 and December 31, 2012 , the company had reserved $100.5 million and $101.4 million , respectively, for warranty claims included in product warranties and other non-current liabilities in the Condensed Consolidated Balance Sheets. Certain of these warranties and other related claims involve matters in dispute that ultimately are resolved by negotiation, arbitration, or litigation.

It is reasonably possible that the estimates for environmental remediation, product liability and warranty costs may change in the near future based upon new information that may arise or matters that are beyond the scope of the company's historical experience. Presently, there are no reliable methods to estimate the amount of any such potential changes.

The company is involved in numerous lawsuits involving asbestos-related claims in which the company is one of numerous defendants. After taking into consideration legal counsel's evaluation of such actions, the current political environment with respect to asbestos related claims, and the liabilities accrued with respect to such matters, in the opinion of management, ultimate resolution is not expected to have a material adverse effect on the financial condition, results of operations, or cash flows of the company.

The company is also involved in various legal actions arising out of the normal course of business, which, taking into account the liabilities accrued and legal counsel's evaluation of such actions, in the opinion of management, the ultimate resolution, individually and in the aggregate, is not expected to have a material adverse effect on the company's financial condition, results of operations, or cash flows.

15. Guarantees

The company periodically enters into transactions with customers that provide for residual value guarantees and buyback commitments. These initial transactions are recorded as deferred revenue and are amortized to income on a straight-line basis over a period equal to that of the customer's third party financing agreement. The deferred revenue included in other current and non-current liabilities as of June 30, 2013 and

December 31, 2012 was $65.4 million and $67.2 million , respectively. The total amount of residual value guarantees and buyback commitments given by the company and outstanding as of June 30, 2013 and December 31, 2012 was $54.2 million and $80.5 million , respectively. These amounts are not reduced for amounts the company would recover from repossession and subsequent resale of the units. The residual value guarantees and buyback commitments expire at various times through 2017.

During the six months ended June 30, 2013 the company sold $20.4 million of additional long term notes receivable to third party financing companies; the company did not sell any long term notes receivable during the six months ended June 30, 2012 . Related to notes sold, the company guarantees some percentage, up to 100% , of collection of the notes to the financing companies. The company has accounted for the sales of the notes as a financing of receivables. The receivables remain on the company's Condensed Consolidated Balance Sheets, net of payments made, in other current and non-current assets, and the company has recognized an obligation equal to the net outstanding balance of the notes in other current and non-current liabilities in the Condensed Consolidated Balance Sheets. The cash flow benefit of these transactions is reflected as financing activities in the Condensed Consolidated Statements of Cash Flows. During the six months ended June 30, 2013 and 2012 , the customers paid $18.1 million and $18.7 million , respectively, on the notes to the third party financing companies. As of June 30, 2013 and December 31, 2012 , the outstanding balance of the notes receivable guaranteed by the company was $29.1 million and $27.1 million , respectively.

In the normal course of business, the company provides its customers a warranty covering workmanship, and in some cases materials, on products manufactured by the company. The warranty generally provides that products will be free from defects for periods ranging from 12 to 60 months with certain equipment having longer-term warranties. If a product fails to comply with the company's warranty, the company may be obligated, at its expense, to correct any defect by repairing or replacing such defective products. The company provides for an estimate of costs that may be incurred under its warranty at the time product revenue is recognized. These costs primarily include labor and materials, as necessary, associated with repair or replacement. The primary factors that affect the company's warranty liability include the number of units shipped and historical and anticipated warranty claims. As these factors are impacted by actual experience and future expectations, the company assesses the adequacy of its recorded warranty liability and adjusts the amounts as necessary. Below is a table summarizing the warranty activity for the six months ended June 30, 2013 and the year ended December 31, 2012 :

(in millions)		**Six Months Ended June 30, 2013**		**Year Ended December 31, 2012**
Balance at beginning of period	$	101.4	$	103.7
Accruals for warranties issued during the period		30.9		57.1
Settlements made (in cash or in kind) during the period		(31.3)		(59.9)
Currency translation		(0.5)		0.5
Balance at end of period	$	100.5	$	101.4

16. Employee Benefit Plans

The company provides certain pension, health care and death benefits for eligible retirees and their dependents. The pension benefits are funded, while the health care and death benefits are not funded but are paid as incurred. Eligibility for coverage is based on meeting certain years of service and retirement qualifications. These benefits may be subject to deductibles, co-payment provisions, and other limitations. The company has reserved the right to modify these benefits.

The components of periodic benefit costs for the three and six months ended June 30, 2013 and June 30, 2012 are as follows:

	Three Months Ended June 30, 2013						**Six Months Ended June 30, 2013**					
(in millions)		**U.S. Pension Plans**		**Non-U.S. Pension Plans**		**Postretirement Health and Other Plans**		**U.S. Pension Plans**		**Non-U.S. Pension Plans**		**Postretirement Health and Other Plans**
Service cost - benefits earned during the period	$	—	$	0.6	$	0.1	$	—	$	1.2	$	0.3
Interest cost of projected benefit obligations		2.4		2.4		0.5		4.8		4.9		1.0
Expected return on plan assets		(2.6)		(1.9)		—		(5.1)		(3.8)		—
Amortization of actuarial net loss		1.0		0.5		—		1.8		1.0		—
Net periodic benefit costs	$	0.8	$	1.6	$	0.6	$	1.5	$	3.3	$	1.3

(in millions)	Three Months Ended June 30, 2012 U.S. Pension Plans	Non-U.S. Pension Plans	Postretirement Health and Other Plans	Six Months Ended June 30, 2012 U.S. Pension Plans	Non-U.S. Pension Plans	Postretirement Health and Other Plans
Service cost - benefits earned during the period	$ —	$ 0.6	$ 0.2	$ —	$ 1.1	$ 0.4
Interest cost of projected benefit obligations	2.6	2.5	0.7	5.1	5.0	1.4
Expected return on plan assets	(2.6)	(2.0)	—	(5.1)	(4.0)	—
Amortization of actuarial net loss	0.7	0.2	0.1	1.4	0.4	0.2
Net periodic benefit costs	$ 0.7	$ 1.3	$ 1.0	$ 1.4	$ 2.5	$ 2.0

17. Restructuring

The following is a rollforward of all restructuring activities relating to the Crane segment for the six months ended June 30, 2013 (in millions):

Restructuring Reserve Balance as of December 31, 2012	Restructuring Charges	Use of Reserve	Reserve Revisions	Restructuring Reserve Balance as of June 30, 2013
$ 8.4	$ 0.3	$ (1.3)	$ —	$ 7.4

The following is a rollforward of all restructuring activities relating to the Foodservice segment for the six months ended June 30, 2013 (in millions):

Restructuring Reserve Balance as of December 31, 2012	Restructuring Charges	Use of Reserve	Reserve Revisions	Restructuring Reserve Balance as of June 30, 2013
$ 16.9	$ 0.9	$ (2.0)	$ (0.7)	$ 15.1

18. Recent Accounting Changes and Pronouncements

In July 2013, the FASB issued Accounting Standard Update ("ASU") No. 2013-11, "Presentation of an Unrecognized Tax Benefit When a Net Operating Loss Carryforward, a Similar Tax Loss, or a Tax Credit Carryforward Exists." This new standard generally requires the netting of unrecognized tax benefits (UTBs) against a deferred tax asset for a loss or other carryforward that would apply in settlement of the uncertain tax positions. Under the new standard, UTBs will be netted against all available same-jurisdiction loss or other tax carryforwards that would be utilized, rather than only against carryforwards that are created by the UTBs. The amendments in this ASU are effective prospectively for fiscal years (and interim reporting periods within those years) beginning after December 15, 2013. The adoption of this ASU is not expected to have a material impact on the company's consolidated financial statements.

In March 2013, the FASB issued ASU No. 2013-05, "Parent’s Accounting for the Cumulative Translation Adjustment upon Derecognition of Certain Subsidiaries or Groups of Assets within a Foreign Entity or of an Investment in a Foreign Entity." This ASU changes to a parent entity's accounting for the cumulative translation adjustment upon derecognition of certain subsidiaries or groups of assets within a foreign entity or of an investment in a foreign entity. A parent entity is required to release any related cumulative foreign currency translation adjustment from accumulated other comprehensive income into net income in the following circumstances: (i) a parent entity ceases to have a controlling financial interest in a subsidiary or group of assets that is a business within a foreign entity if the sale or transfer results in the complete or substantially complete liquidation of the foreign entity in which the subsidiary or group of assets had resided; (ii) a partial sale of an equity method investment that is a foreign entity; (iii) a partial sale of an equity method investment that is not a foreign entity whereby the partial sale represents a complete or substantially complete liquidation of the foreign entity that held the equity method investment; and (iv) the sale of an investment in a foreign entity. The amendments in this ASU are effective prospectively for fiscal years (and interim reporting periods within those years) beginning after December 15, 2013. The adoption of this ASU is not expected to have a material impact on the company's consolidated financial statements.

In February 2013, the FASB issued ASU No. 2013-02, "Reporting of Amounts Reclassified Out of Accumulated Other Comprehensive Income." This ASU adds new disclosure requirements for items reclassified out of accumulated other

comprehensive income. The updated standard is effective prospectively for the company's annual and interim periods beginning after December 15, 2012. The adoption of this new ASU did not impact the company's consolidated financial statements. See Note 12, “Stockholders' Equity” for related disclosures.

19. Business Segments

The company identifies its segments using the “management approach,” which designates the internal organization that is used by management for making operating decisions and assessing performance as the source of the company’s reportable segments. The company has two reportable segments: Crane and Foodservice. The company has not aggregated individual operating segments within these reportable segments. Net sales and earnings from operations by segment are summarized as follows:

	Three Months Ended June 30,		Six Months Ended June 30,	
(in millions)	**2013**	**2012**	**2013**	**2012**
Net sales:				
Crane	$ 656.9	$ 610.7	$ 1,204.3	$ 1,118.6
Foodservice	389.7	386.5	740.3	730.5
Total net sales	$ 1,046.6	$ 997.2	$ 1,944.6	$ 1,849.1
Earnings (loss) from continuing operations:				
Crane	$ 65.0	$ 52.0	$ 96.3	$ 73.4
Foodservice	63.0	66.1	112.1	117.1
Corporate expense	(16.5)	(16.5)	(35.0)	(32.5)
Amortization expense	(9.0)	(9.3)	(18.1)	(18.6)
Restructuring expense	(0.9)	(0.2)	(1.2)	(0.9)
Other	—	(0.1)	(0.3)	(0.1)
Earnings from continuing operations	$ 101.6	$ 92.0	$ 153.8	$ 138.4
Other income (expenses):				
Interest expense	$ (32.6)	$ (33.8)	$ (65.9)	$ (66.8)
Amortization of deferred financing fees	(1.7)	(2.1)	(3.5)	(4.1)
Loss on debt extinguishment	—	—	(0.4)	—
Other income (expense)-net	(1.4)	2.0	0.2	0.2
Earnings from continuing operations before taxes on earnings	$ 65.9	$ 58.1	$ 84.2	$ 67.7

As of June 30, 2013 and December 31, 2012 , the total assets by segment were as follows:

(in millions)	**June 30, 2013**	**December 31, 2012**
Crane	$ 1,988.0	$ 1,903.3
Foodservice	1,936.2	1,956.8
Corporate	227.0	197.2
Total	$ 4,151.2	$ 4,057.3

20. Subsidiary Guarantors of 2018 Notes, 2020 Notes and 2022 Notes

The following tables present condensed consolidating financial information for (a) The Manitowoc Company, Inc. (Parent); (b) the guarantors of the 2018 Notes, 2020 Notes and 2022 Notes, which include substantially all of the domestic, 100% owned subsidiaries of the company (Subsidiary Guarantors); and (c) the wholly- and partially-owned foreign subsidiaries of the Parent, which do not guarantee the 2018 Notes, 2020 Notes and 2022 Notes (Non-Guarantor Subsidiaries). Separate financial statements of the Subsidiary Guarantors are not presented because the guarantors are fully and unconditionally, jointly and severally liable under the guarantees, except for normal and customary release provisions.

The Manitowoc Company, Inc.
Condensed Consolidating Statement of Operations
For the Three Months Ended June 30, 2013
(In millions)

	Parent	Guarantor Subsidiaries	Non-Guarantor Subsidiaries	Eliminations	Consolidated
Net sales	$ —	$ 682.3	$ 527.0	$ (162.7)	$ 1,046.6
Costs and expenses:					
Cost of sales	—	511.1	425.4	(162.7)	773.8
Engineering, selling and administrative expenses	15.5	66.2	79.6	—	161.3
Amortization expense	—	7.4	1.6	—	9.0
Restructuring expense	—	0.1	0.8	—	0.9
Other	—	—	—	—	—
Equity in (earnings) loss of subsidiaries	(61.1)	(5.7)	—	66.8	—
Total costs and expenses	(45.6)	579.1	507.4	(95.9)	945.0
Operating earnings (loss) from continuing operations	45.6	103.2	19.6	(66.8)	101.6
Other income (expenses):					
Interest expense	(29.9)	(0.4)	(2.3)	—	(32.6)
Amortization of deferred financing fees	(1.7)	—	—	—	(1.7)
Loss on debt extinguishment	—	—	—	—	—
Management fee income (expense)	14.9	(18.7)	3.8	—	—
Other income (expense), net	1.5	(8.7)	5.8	—	(1.4)
Total other income (expenses)	(15.2)	(27.8)	7.3	—	(35.7)
Earnings (loss) from continuing operations before taxes on earnings	30.4	75.4	26.9	(66.8)	65.9
Provision (benefit) for taxes on income	(27.2)	26.1	10.4	—	9.3
Earnings (loss) from continuing operations	57.6	49.3	16.5	(66.8)	56.6
Discontinued operations:					
Loss from discontinued operations, net of income taxes	—	(2.0)	(0.1)	—	(2.1)
Loss on sale of discontinued operations, net of income taxes	—	—	—	—	—
Net earnings (loss)	57.6	47.3	16.4	(66.8)	54.5
Less: Net loss attributable to noncontrolling interest	—	—	(3.1)	—	(3.1)
Net earnings (loss) attributable to Manitowoc	$ 57.6	$ 47.3	$ 19.5	$ (66.8)	$ 57.6
Comprehensive income (loss) attributable to Manitowoc	$ 57.7	$ 47.2	$ 2.6	$ (49.8)	$ 57.7

The Manitowoc Company, Inc.
Condensed Consolidating Statement of Operations
For the Three Months Ended June 30, 2012
(In millions)

	Parent	Guarantor Subsidiaries	Non-Guarantor Subsidiaries	Eliminations	Consolidated
Net sales	$ —	$ 664.1	$ 491.2	$ (158.1)	$ 997.2
Costs and expenses:					
Cost of sales	—	502.3	401.8	(158.1)	746.0
Engineering, selling and administrative expenses	15.8	60.1	73.7	—	149.6
Amortization expense	—	7.5	1.8	—	9.3
Restructuring expense	—	—	0.2	—	0.2
Other	—	0.1	—	—	0.1
Equity in (earnings) loss of subsidiaries	(55.3)	(5.8)	—	61.1	—
Total costs and expenses	(39.5)	564.2	477.5	(97.0)	905.2
Operating earnings (loss) from continuing operations	39.5	99.9	13.7	(61.1)	92.0
Other income (expenses):					
Interest expense	(30.3)	(0.4)	(3.1)	—	(33.8)
Amortization of deferred financing fees	(2.1)	—	—	—	(2.1)
Management fee income (expense)	15.4	(19.3)	3.9	—	—
Other income (expense), net	12.5	(12.7)	2.2	—	2.0
Total other income (expenses)	(4.5)	(32.4)	3.0	—	(33.9)
Earnings (loss) from continuing operations before taxes on earnings	35.0	67.5	16.7	(61.1)	58.1
Provision (benefit) for taxes on earnings	(10.3)	23.9	1.9	—	15.5
Earnings (loss) from continuing operations	45.3	43.6	14.8	(61.1)	42.6
Discontinued operations:					
Earnings (loss) from discontinued operations, net of income taxes	—	(0.2)	0.6	—	0.4
Net earnings (loss)	45.3	43.4	15.4	(61.1)	43.0
Less: Net loss attributable to noncontrolling interest	—	—	(2.3)	—	(2.3)
Net earnings (loss) attributable to Manitowoc	$ 45.3	$ 43.4	$ 17.7	$ (61.1)	$ 45.3
Comprehensive income (loss) attributable to Manitowoc	$ 2.7	$ 44.3	$ 26.0	$ (70.3)	$ 2.7

The Manitowoc Company, Inc.
Condensed Consolidating Statement of Operations
For the Six Months Ended June 30, 2013
(In millions)

	Parent	Guarantor Subsidiaries	Non-Guarantor Subsidiaries	Eliminations	Consolidated
Net sales	$ —	$ 1,302.1	$ 974.5	$ (332.0)	$ 1,944.6
Costs and expenses:					
Cost of sales	—	990.7	793.1	(332.0)	1,451.8
Engineering, selling and administrative expenses	33.2	130.5	155.7	—	319.4
Amortization expense	—	14.8	3.3	—	18.1
Restructuring expense	—	0.1	1.1	—	1.2
Other	—	0.3	—	—	0.3
Equity in (earnings) loss of subsidiaries	(86.6)	(18.5)	—	105.1	—
Total costs and expenses	(53.4)	1,117.9	953.2	(226.9)	1,790.8
Operating earnings (loss) from continuing operations	53.4	184.2	21.3	(105.1)	153.8
Other income (expenses):					
Interest expense	(60.3)	(0.6)	(5.0)	—	(65.9)
Amortization of deferred financing fees	(3.5)	—	—	—	(3.5)
Loss on debt extinguishment	(0.4)	—	—	—	(0.4)
Management fee income (expense)	29.7	(36.1)	6.4	—	—
Other income (expense), net	5.9	(16.4)	10.7	—	0.2
Total other income (expenses)	(28.6)	(53.1)	12.1	—	(69.6)
Earnings (loss) from continuing operations before taxes on earnings	24.8	131.1	33.4	(105.1)	84.2
Provision (benefit) for taxes on income	(43.2)	45.3	15.7	—	17.8
Earnings (loss) from continuing operations	68.0	85.8	17.7	(105.1)	66.4
Discontinued operations:					
Earnings (loss) from discontinued operations, net of income taxes	—	(2.2)	—	—	(2.2)
Loss on sale of discontinued operations, net of income taxes	—	—	(1.6)	—	(1.6)
Net earnings (loss)	68.0	83.6	16.1	(105.1)	62.6
Less: Net loss attributable to noncontrolling interest	—	—	(5.4)	—	(5.4)
Net earnings (loss) attributable to Manitowoc	$ 68.0	$ 83.6	$ 21.5	$ (105.1)	$ 68.0
Comprehensive income (loss) attributable to Manitowoc	$ 51.9	$ 83.5	$ 10.7	$ (94.2)	$ 51.9

The Manitowoc Company, Inc.
Condensed Consolidating Statement of Operations
For the Six Months Ended June 30, 2012
(In millions)

	Parent	Guarantor Subsidiaries	Non-Guarantor Subsidiaries	Eliminations	Consolidated
Net sales	$ —	$ 1,248.1	$ 899.3	$ (298.3)	$ 1,849.1
Costs and expenses:					
Cost of sales	—	951.4	741.5	(298.3)	1,394.6
Engineering, selling and administrative expenses	31.2	120.1	145.2	—	296.5
Amortization expense	—	14.9	3.7	—	18.6
Restructuring expense	—	0.2	0.7	—	0.9
Other	—	0.1	—	—	0.1
Equity in (earnings) loss of subsidiaries	(64.3)	(20.0)	—	84.3	—
Total costs and expenses	(33.1)	1,066.7	891.1	(214.0)	1,710.7
Operating earnings (loss) from continuing operations	33.1	181.4	8.2	(84.3)	138.4
Other income (expenses):					
Interest expense	(60.3)	(0.9)	(5.6)	—	(66.8)
Amortization of deferred financing fees	(4.1)	—	—	—	(4.1)
Management fee income (expense)	30.8	(37.8)	7.0	—	—
Other income (expense), net	29.5	(30.5)	1.2	—	0.2
Total other income (expenses)	(4.1)	(69.2)	2.6	—	(70.7)
Earnings (loss) from continuing operations before taxes on earnings	29.0	112.2	10.8	(84.3)	67.7
Provision (benefit) for taxes on earnings	(16.0)	35.4	7.5	—	26.9
Earnings (loss) from continuing operations	45.0	76.8	3.3	(84.3)	40.8
Discontinued operations:					
Earnings (loss) from discontinued operations, net of income taxes	—	(0.5)	0.5	—	—
Net earnings (loss)	45.0	76.3	3.8	(84.3)	40.8
Less: Net loss attributable to noncontrolling interest	—	—	(4.2)	—	(4.2)
Net earnings (loss) attributable to Manitowoc	$ 45.0	$ 76.3	$ 8.0	$ (84.3)	$ 45.0
Comprehensive income (loss) attributable to Manitowoc	$ 22.8	$ 77.5	$ 19.6	$ (97.1)	$ 22.8

The Manitowoc Company, Inc.
Condensed Consolidating Balance Sheet
as of June 30, 2013
(In millions)

	Parent	Guarantor Subsidiaries	Non-Guarantor Subsidiaries	Eliminations	Consolidated
Assets					
Current Assets:					
Cash and cash equivalents	$ 7.3	$ 10.2	$ 74.2	$ —	$ 91.7
Marketable securities	2.7	—	—	—	2.7
Restricted cash	5.3	—	5.4	—	10.7
Accounts receivable — net	—	34.7	305.8	—	340.5
Intercompany interest receivable	20.0	3.1	—	(23.1)	—
Inventories — net	—	383.7	432.2	—	815.9
Deferred income taxes	73.0	—	16.1	—	89.1
Other current assets	2.8	2.2	102.9	—	107.9
Total current assets	111.1	433.9	936.6	(23.1)	1,458.5
Property, plant and equipment — net	5.9	279.7	274.3	—	559.9
Goodwill	—	969.1	237.8	—	1,206.9
Other intangible assets — net	—	606.1	170.5	—	776.6
Intercompany long-term receivable	922.5	158.6	899.6	(1,980.7)	—
Intercompany accounts receivable	—	1,415.0	1,677.5	(3,092.5)	—
Other non-current assets	46.6	4.2	98.5	—	149.3
Investment in affiliates	5,164.1	3,453.5	—	(8,617.6)	—
Total assets	$ 6,250.2	$ 7,320.1	$ 4,294.8	$ (13,713.9)	$ 4,151.2
Liabilities and Equity					
Current Liabilities:					
Accounts payable and accrued expenses	$ 88.3	$ 400.7	$ 389.2	$ —	$ 878.2
Short-term borrowings and current portion of long-term debt	32.5	0.7	63.0	—	96.2
Intercompany interest payable	3.1	—	20.0	(23.1)	—
Product warranties	—	46.1	36.0	—	82.1
Customer advances	—	7.2	17.8	—	25.0
Product liabilities	—	23.3	5.3	—	28.6
Total current liabilities	123.9	478.0	531.3	(23.1)	1,110.1
Non-Current Liabilities:					
Long-term debt, less current portion	1,776.1	2.6	22.2	—	1,800.9
Deferred income taxes	179.8	—	46.3	—	226.1
Pension obligations	81.5	11.8	20.2	—	113.5
Postretirement health and other benefit obligations	49.6	—	3.5	—	53.1
Long-term deferred revenue	—	10.4	30.9	—	41.3
Intercompany long-term note payable	183.2	829.8	967.7	(1,980.7)	—
Intercompany accounts payable	3,092.5	—	—	(3,092.5)	—
Other non-current liabilities	99.5	15.1	51.9	—	166.5
Total non-current liabilities	5,462.2	869.7	1,142.7	(5,073.2)	2,401.4
Equity					
Manitowoc stockholders’ equity	664.1	5,972.4	2,645.2	(8,617.6)	664.1
Noncontrolling interest	—	—	(24.4)	—	(24.4)
Total equity	664.1	5,972.4	2,620.8	(8,617.6)	639.7
Total liabilities and equity	$ 6,250.2	$ 7,320.1	$ 4,294.8	$ (13,713.9)	$ 4,151.2

The Manitowoc Company, Inc.
Condensed Consolidating Balance Sheet
as of December 31, 2012
(In millions)

	Parent	Guarantor Subsidiaries	Non-Guarantor Subsidiaries	Eliminations	Consolidated
Assets					
Current Assets:					
Cash and cash equivalents	$ 12.0	$ 4.0	$ 57.4	$ —	$ 73.4
Marketable securities	2.7	—	—	—	2.7
Restricted cash	5.3	—	5.3	—	10.6
Accounts receivable — net	0.4	29.0	303.3	—	332.7
Intercompany interest receivable	4.1	3.2	—	(7.3)	—
Inventories — net	—	338.3	369.3	—	707.6
Deferred income taxes	70.9	—	18.1	—	89.0
Other current assets	3.8	3.5	107.9	(10.0)	105.2
Current assets of discontinued operations	—	—	6.8	—	6.8
Total current assets	99.2	378.0	868.1	(17.3)	1,328.0
Property, plant and equipment — net	6.8	271.3	278.0	—	556.1
Goodwill	—	969.1	241.6	—	1,210.7
Other intangible assets — net	—	620.9	175.5	—	796.4
Intercompany long-term notes receivable	928.6	158.6	897.5	(1,984.7)	—
Intercompany accounts receivable	—	924.1	1,260.3	(2,184.4)	—
Other non-current assets	49.3	4.5	76.5	—	130.3
Long-term assets of discontinued operations	—	—	35.8	—	35.8
Investment in affiliates	4,985.4	3,443.6	—	(8,429.0)	—
Total assets	$ 6,069.3	$ 6,770.1	$ 3,833.3	$ (12,615.4)	$ 4,057.3
Liabilities and Equity					
Current Liabilities:					
Accounts payable and accrued expenses	$ 93.6	$ 410.6	$ 408.7	$ —	$ 912.9
Short-term borrowings and current portion of long-term debt	45.2	0.7	56.9	(10.0)	92.8
Intercompany interest payable	3.2	—	4.1	(7.3)	—
Product warranties	—	44.5	37.6	—	82.1
Customer advances	—	7.8	16.4	—	24.2
Product liabilities	—	23.5	4.4	—	27.9
Current liabilities of discontinued operation	—	—	6.0	—	6.0
Total current liabilities	142.0	487.1	534.1	(17.3)	1,145.9
Non-Current Liabilities:					
Long-term debt, less current portion	1,708.3	3.0	20.7	—	1,732.0
Deferred income taxes	176.0	—	47.0	—	223.0
Pension obligations	80.0	12.2	22.1	—	114.3
Postretirement health and other benefit obligations	49.8	—	3.6	—	53.4
Long-term deferred revenue	—	6.0	31.7	—	37.7
Intercompany long-term note payable	183.3	827.5	973.9	(1,984.7)	—
Intercompany accounts payable	3,024.9	—	57.9	(3,082.8)	—
Other non-current liabilities	104.7	15.6	40.8	—	161.1
Long-term liabilities of discontinued operations	—	—	8.6	—	8.6
Total non-current liabilities	5,327.0	864.3	1,206.3	(5,067.5)	2,330.1
Equity					

Manitowoc stockholders' equity	600.3	5,418.7	2,111.9	(7,530.6)	600.3
Noncontrolling interest	—	—	(19.0)	—	(19.0)
Total equity	600.3	5,418.7	2,092.9	(7,530.6)	581.3
Total liabilities and equity	$ 6,069.3	$ 6,770.1	$ 3,833.3	$ (12,615.4)	$ 4,057.3

The Manitowoc Company, Inc.
Condensed Consolidating Statement of Cash Flows
For the Six Months Ended June 30, 2013
(In millions)

	Parent	Subsidiary Guarantors	Non-Guarantor Subsidiaries	Eliminations	Consolidated
Net cash provided by (used for) operating activities of continuing operations	$ (37.8)	$ 45.4	$ (66.1)	$ —	$ (58.5)
Cash provided by (used for) operating activities of discontinued operations	—	(2.2)	(1.8)	—	(4.0)
Net cash provided by (used for) operating activities	$ (37.8)	$ 43.2	$ (67.9)	$ —	$ (62.5)
Cash Flows from Investing:					
Capital expenditures	$ —	$ (27.2)	$ (19.7)	$ —	$ (46.9)
Proceeds from sale of property, plant and equipment	—	0.2	0.7	—	0.9
Restricted cash	—	—	(0.2)	—	(0.2)
Proceeds from sale of business	—	—	39.2	—	39.2
Intercompany investments	(45.3)	1.6	61.3	(17.6)	—
Net cash provided by (used for) investing activities	(45.3)	(25.4)	81.3	(17.6)	(7.0)
Cash Flows from Financing:					
Payments on long-term debt	$ (28.4)	$ (0.3)	$ (10.1)	$ —	$ (38.8)
Proceeds from long-term debt	—	—	19.3	—	19.3
Proceeds on revolving credit facility—net	103.9	—	0.2	—	104.1
Proceeds (payments) on notes financing—net	—	—	2.3	—	2.3
Exercises of stock options	2.9	—	—	—	2.9
Intercompany financing	—	(11.3)	(6.3)	17.6	—
Net cash provided by (used for) financing activities	78.4	(11.6)	5.4	17.6	89.8
Effect of exchange rate changes on cash	—	—	(2.0)	—	(2.0)
Net increase (decrease) in cash and cash equivalents	(4.7)	6.2	16.8	—	18.3
Balance at beginning of period	12.0	4.0	57.4	—	73.4
Balance at end of period	$ 7.3	$ 10.2	$ 74.2	$ —	$ 91.7

The Manitowoc Company, Inc.
Condensed Consolidating Statement of Cash Flows
For the Six Months Ended June 30, 2012
(In millions)

	Parent	Subsidiary Guarantors	Non-Guarantor Subsidiaries	Eliminations	Consolidated
Net cash provided by (used for) operating activities of continuing operations	$ (27.8)	$ 52.1	$ (147.7)	$ —	$ (123.4)
Cash provided by (used for) operating activities of discontinued operations	—	(0.5)	2.1	—	1.6
Net cash provided by (used for) operating activities	$ (27.8)	$ 51.6	$ (145.6)	$ —	$ (121.8)
Cash Flows from Investing:					
Capital expenditures	$ (0.5)	$ (17.0)	$ (17.2)	$ —	$ (34.7)
Proceeds from sale of property, plant and equipment	—	—	0.2	—	0.2
Restricted cash	—	—	(3.0)	—	(3.0)
Intercompany investments	(60.8)	(73.5)	96.8	37.5	—
Net cash provided by (used for) investing activities of continuing operations	(61.3)	(90.5)	76.8	37.5	(37.5)
Net cash provided by (used for) investing activities of discontinued operations	—	—	(0.1)	—	(0.1)
Net cash provided by (used for) investing activities	$ (61.3)	$ (90.5)	$ 76.7	$ 37.5	$ (37.6)
Cash Flows from Financing:					
Payments on long-term debt	$ (18.9)	$ (0.3)	$ (29.1)	$ —	$ (48.3)
Proceeds from long-term debt	—	—	64.9	—	64.9
Proceeds from (payments on) revolving credit facility—net	107.9	—	40.9	—	148.8
Proceeds from (payments on) notes financing—net	(0.1)	(1.3)	(17.3)	—	(18.7)
Exercises of stock options	1.6	—	—	—	1.6
Intercompany financing	0.1	46.8	(9.4)	(37.5)	—
Net cash provided by (used for) financing activities	90.6	45.2	50.0	(37.5)	148.3
Effect of exchange rate changes on cash	—	—	(0.7)	—	(0.7)
Net increase (decrease) in cash and cash equivalents	1.5	6.3	(19.6)	—	(11.8)
Balance at beginning of period	4.2	8.5	55.9	—	68.6
Balance at end of period	$ 5.7	$ 14.8	$ 36.3	$ —	$ 56.8

Item 2. Management’s Discussion and Analysis of Financial Condition and Results of Operation

Results of Operations for the Three and Six Months Ended June 30, 2013 and 2012

Analysis of Net Sales

The following table presents net sales by business segment:

	Three Months Ended June 30,		Six Months Ended June 30,	
(in millions)	2013	2012	2013	2012
Net sales:				
Crane	$ 656.9	$ 610.7	$ 1,204.3	$ 1,118.6
Foodservice	389.7	386.5	740.3	730.5
Total net sales	$ 1,046.6	$ 997.2	$ 1,944.6	$ 1,849.1

Consolidated net sales for the three months ended June 30, 2013 increased 5.0% to $1,046.6 million from $997.2 million for the same period in 2012 . Consolidated net sales for the six months ended June 30, 2013 increased 5.2% to $1,944.6 million from $1,849.1 million for the same period in 2012 . The increases in net sales were primarily driven by 7.6% and 7.7% increase s in the Crane segment for the three and six months ended June 30, 2013 , respectively, compared to the same periods in 2012 . Foodservice segment net sales for the three and six months ended June 30, 2013 increased by 0.8% and 1.3% , respectively, compared to the prior year periods.

Crane segment net sales increased 7.6% for the three months ended June 30, 2013 to $656.9 million versus $610.7 million for the same period in 2012 . Crane segment net sales increased 7.7% for the six months ended June 30, 2013 to $1,204.3 million versus $1,118.6 million for the same period in 2012 . The increases in net sales were primarily driven by continued growth in the Americas region, partially offset by sales decreases in the Greater Asia Pacific region as a result of volume reductions. Crane segment sales for the three and six months ended June 30, 2013 were favorably impacted by $4.2 million and $3.9 million, respectively, from the volatility of foreign currencies in relation to the U.S. Dollar.

As of June 30, 2013 , total Crane segment backlog was $726.2 million , a 6.4% decrease over the March 31, 2013 backlog of $776.1 million , and a 23.0% decrease over the June 30, 2012 backlog of $943.6 million .

Net sales from the Foodservice segment for the three months ended June 30, 2013 increased 0.8% to $389.7 million versus $386.5 million for the same time period in 2012 . Net sales from the Foodservice segment for the six months ended June 30, 2013 increased 1.3% to $740.3 million versus $730.5 million for the same time period in 2012 . The increases in net sales were primarily driven by volume increases as a result of new product roll outs and pricing actions, partially offset by increases in rebates as a result of the sales increases through certain market channels. Foodservice segment sales for the three and six months ended June 30, 2013 were unfavorably impacted by $0.5 million and $0.7 million, respectively, from the volatility of foreign currencies in relation to the U.S. Dollar.

Analysis of Operating Earnings

The following table presents operating earnings by business segment. The results for the three and six months ended June 30, 2012 have been revised to reflect the correction of errors related to these periods and all periods reflect reclassifications due to discontinued operations. See Note 1, “Accounting Policies” for further discussion of these revisions, and Note 2, "Discontinued Operations," for further discussion of the reclassifications.

(in millions)	Three Months Ended June 30, 2013	Three Months Ended June 30, 2012	Six Months Ended June 30, 2013	Six Months Ended June 30, 2012
Earnings from operations:				
Crane	$ 65.0	$ 52.0	$ 96.3	$ 73.4
Foodservice	63.0	66.1	112.1	117.1
Corporate expense	(16.5)	(16.5)	(35.0)	(32.5)
Amortization expense	(9.0)	(9.3)	(18.1)	(18.6)
Restructuring expense	(0.9)	(0.2)	(1.2)	(0.9)
Other	—	(0.1)	(0.3)	(0.1)
Total	$ 101.6	$ 92.0	$ 153.8	$ 138.4

Consolidated gross profit for the three months ended June 30, 2013 was $272.8 million , an increase of $21.6 million compared to the $251.2 million of consolidated gross profit for the same period in 2012 . Consolidated gross profit for the six months ended June 30, 2013 was $492.8 million , an increase of $38.3 million compared to the $454.5 million of consolidated gross profit for the same period in 2012 . These increases in consolidated gross profit were primarily driven by an 18.3% and 16.4% increases in Crane segment gross profit for the three and six months ended June 30, 2013, respectively, compared to prior year periods.

For the three months ended June 30, 2013 compared to the same period in 2012 , the Crane segment gross profit increased $22.2 million . For the six months ended June 30, 2013 compared to the same period in 2012 , the Crane segment gross profit increased $34.8 million . The sales volume increases coupled with manufacturing cost reduction initiatives and pricing actions, drove the increases in gross profit for the three and six months ended June 30, 2013 compared to the same periods in 2012 .

For the three months ended June 30, 2013 , the Foodservice segment gross profit decreased $0.6 million compared to the same period last year. This decrease was primarily due to increases in rebates, new facility expenses, facility consolidation expenses and manufacturing costs, partially offset by product cost takeout initiatives and pricing actions. For the six months ended June 30, 2013 , the Foodservice segment gross profit increased $3.5 million compared to the same period last year. Cost reduction initiatives, pricing actions, and increases in volumes primarily drove the increase in gross profit for the Foodservice segment for the six months ended June 30, 2013, partially offset by increases in rebates and discounts, certain manufacturing costs, facility consolidation expenses and new facility expenses.

For the three months ended June 30, 2013 , engineering, selling and administrative (ES&A) expenses increased $11.7 million to $161.3 million versus $149.6 million for the three months ended June 30, 2012 . For the six months ended June 30, 2013 , ES&A expenses increased $22.9 million to $319.4 million versus $296.5 million for the six months ended June 30, 2012 . Crane segment ES&A increased $9.2 million and $11.9 million for the three and six months ended June 30, 2013 , respectively, compared to the prior year periods. The three-month period increase in ES&A was primarily the result of increased employee compensation expense, increased levels of engineering expenses, and an increase in professional fees. The six-month period increase in ES&A was primarily a result of the aforementioned increases along with the recognition of reserves for a small number of discrete customer financing issues. Foodservice segment ES&A increased $2.5 million for the three months ended June 30, 2013 compared to the prior year period primarily as a result of an increase in headcount and increased investment in strategic projects. The Foodservice segment ES&A increased $8.5 million for the six months ended June 30, 2013 compared to the prior year period primarily as a result of an increase in headcount, an increase in pension expenses and increased investment in strategic projects. Corporate expenses were flat for the three months ended June 30, 2013 compared to the prior year period and higher for the six months ended June 30, 2013 versus the prior year period due to increased employee benefit costs and stock award compensation expense, partially offset by a decrease in professional fees.

For the three months ended June 30, 2013 , Crane segment operating earnings were $65.0 million compared to $52.0 million for the three months ended June 30, 2012 . For the six months ended June 30, 2013 , Crane segment operating earnings were $96.3 million compared to $73.4 million for the six months ended June 30, 2012 . The increases in operating earnings were a result of the increases in gross profit, partially offset by the ES&A increases described above.

For the three months ended June 30, 2013 , Foodservice segment operating earnings were $63.0 million compared to $66.1 million for the three months ended June 30, 2012 . The decrease in operating earnings was a result of the gross profit decrease and ES&A increase described above. For the six months ended June 30, 2013 , Foodservice segment operating earnings were $112.1 million compared to $117.1 million for the six months ended June 30, 2012 . The decrease in operating earnings was a result of the increase in ES&A, partially offset by the gross profit increase described above.

For both the three months ended June 30, 2013 and the three months ended June 30, 2012 corporate expenses were $16.5 million . For the six months ended June 30, 2013 , corporate expenses were $35.0 million compared to $32.5 million for the six months ended June 30, 2012 . The increase was due to higher employee benefit costs and stock award compensation expense, partially offset by decreases in professional fees.

Analysis of Non-Operating Income Statement Items

The loss on debt extinguishment for the six months ended June 30, 2013 was $0.4 million . The loss related to the accelerated pay downs on Term Loans A and B.

Interest expense for the three months ended June 30, 2013 was $32.6 million versus $33.8 million for the three months ended June 30, 2012 . Interest expense for the six months ended June 30, 2013 was $65.9 million versus $66.8 million for the six months ended June 30, 2012 . The decrease in interest expense for the three and six months ended June 30, 2013 was a result of the company's debt reduction efforts. Amortization expenses for deferred financing fees were $1.7 million for the three months ended June 30, 2013 compared to $2.1 million for the three months ended June 30, 2012 . Amortization expenses for deferred financing fees were $3.5 million for the six months ended June 30, 2013 compared to $4.1 million for the six months ended June 30, 2012 . The decrease in amortization expenses for the three and six months ended June 30, 2013 was related to the lower balance of deferred financing fees as a result of the accelerated pay downs of Term Loans in 2012.

Other income (expense), net for the three months ended June 30, 2013 was expense of $1.4 million compared to other income of $2.0 million for the same period ended 2012 . Other income (expense), net for both the six months ended June 30, 2013 and 2012 was income of $0.2 million . The increase in other expense for the three months ended June 30, 2013 compared to the same period in 2012 was primarily due to foreign currency exchange losses in the current year period compared to foreign currency exchange gains in the prior year period.

For the six months ended June 30, 2013 , the company recorded income tax expense of $17.8 million , compared to income tax expense of $26.9 million for the six months ended June 30, 2012 . The decrease in the company's tax expense for the six months ended June 30, 2013 relative to the prior year resulted primarily from the jurisdictional mix of pre-tax earnings and net discrete items, principally the effect of the American Tax Relief Act of 2012 signed into law on January 2, 2013, reserve releases related to statute of limitations expirations, a favorable audit settlement, and the effective settlement of other state uncertain tax benefits. The effective tax rate varies from the U.S. federal statutory rate of 35% due to results of foreign operations that are subject to income taxes at different statutory rates and certain jurisdictions where the company cannot recognize tax benefits on current losses.

The company’s unrecognized tax benefits, excluding interest and penalties, were $38.7 million as of June 30, 2013 , and $55.8 million as of June 30, 2012 . All of the company’s unrecognized tax benefits as of June 30, 2013 , if recognized, would impact its effective tax rate. During the next twelve months, it is reasonably possible that federal, state and foreign tax audit resolutions could reduce unrecognized tax benefits and income tax expense by up to $6.9 million , either because the company’s tax positions are sustained on audit or settled or the applicable statute of limitations closes.

Among other regular and ongoing examinations by federal and state jurisdictions globally, the company is under examination by the Internal Revenue Service (“IRS”) for the calendar years 2008 through 2011. In August 2012, the company received a Notice of Proposed Assessment (“NOPA”) related to the disallowance of the deductibility of a $380.9 million foreign currency loss incurred in calendar year 2008. In September 2012, the company responded to the NOPA indicating its formal disagreement and subsequently received an Examination Report which includes the proposed disallowance. The largest potential adjustment for this matter could, if the IRS were to prevail, increase the company’s potential federal tax expense and cash outflow by approximately $134.0 million plus interest and penalties, if any. The company filed a formal protest to the proposed adjustment during the fourth quarter of 2012. In January 2013, the company received a formal rebuttal from the IRS and notification of the assignment of this matter to its Appeals division. The opening Appeals conference was held with the IRS on July 18, 2013. The company will continue to pursue all administrative and, if necessary, judicial remedies with respect to resolving this matter. However, there can be no assurance that this matter will be resolved in the company’s favor. The IRS also examined and proposed adjustments to the research and development credit generated in 2009; the company also formally disagreed with these adjustments.

The company regularly assesses the likelihood of an adverse outcome resulting from examinations to determine the adequacy of its tax reserves. As of June 30, 2013 , the company believes that it is more-likely-than-not that the tax positions it has taken will be sustained upon the resolution of its audits resulting in no material impact on its consolidated financial position and the results of operations and cash flows. However, the final determination with respect to any tax audits, and any related litigation, could be materially different from the company’s estimates and/or from its historical income tax provisions and accruals and could have a material effect on operating results and/or cash flows in the periods for which that determination is made. In

addition, future period earnings may be adversely impacted by litigation costs, settlements, penalties, and/or interest assessments.

As of June 30, 2013 there have been no significant developments in the quarter with respect to the company's other ongoing tax audits in various jurisdictions.

Earnings (loss) from discontinued operations for the three months ended June 30, 2013 was a loss of $2.1 million compared to earnings of $0.4 million for the same period ended 2012 . Loss from discontinued operations for the six months ended June 30, 2013 was a loss of $2.2 million . The increase in loss from discontinued operations for the three and six months ended June 30, 2013 compared to the same periods in 2012 was primarily due to the settlement of a product liability claim in the second quarter of 2013 related to a business disposed of prior to 2012.

Loss on sale of discontinued operations was $1.6 million for the six months ended June 30, 2013 . The loss was primarily attributable to tax expense of $3.3 million on the sale of the Jackson business in January 2013. For more information regarding the sale of the Jackson business, see Note 2, "Discontinued Operations," of the condensed consolidated financial statements.

Financial Condition

First Six Months of 2013

Cash and cash equivalents balance as of June 30, 2013 totaled $91.7 million , which was an increase of $18.3 million from the December 31, 2012 balance of $73.4 million . Cash flow used for operating activities of continuing operations for the first six months of 2013 was $58.5 million compared to cash used for continuing operations of $123.4 million for the first six months of 2012. During the first six months of 2013, cash flow used for continuing operations was primarily a result of working capital to support increased order activity. Inventory increases resulted in a use of cash of $115.7 million to support increased order activity primarily in the Crane segment.

Capital expenditures during the first six months of 2013 were $46.9 million versus $34.7 million during the first six months of 2012. The majority of the capital expenditures were related to equipment purchases for the Crane and Foodservice segments, continued investment in our facility in Brazil and the enterprise resource planning ("ERP") system implementation in the Crane segment.

First Six Months of 2012

Cash and cash equivalents balance as of June 30, 2012 totaled $56.8 million, which was a decrease of $11.8 million from the December 31, 2011 balance of $68.6 million. Cash flow used for operating activities of continuing operations for the first six months of 2012 was $123.4 million compared to cash used of continuing operations of $170.2 million for the first six months of 2011. During the first six months of 2012, cash flow from continuing operations was used primarily for working capital to support increased order activity in both segments. Inventory increases resulted in a use of cash of $156.2 million, partially offset by increased payables of $6.7 million; cash of $34.5 million was used for increased receivables due to higher sales primarily in the Crane segment.

Capital expenditures during the first six months of 2012 were $34.7 million versus $18.6 million during the first six months of 2011. The majority of the capital expenditures were related to our new facility in Brazil, our ERP system implementation in France and machinery and equipment purchases for the Crane and Foodservice segments.

Liquidity and Capital Resources

Outstanding debt as of June 30, 2013 and December 31, 2012 is summarized as follows:

(in millions)	June 30, 2013	December 31, 2012
Revolving credit facility	$ 138.3	$ 34.4
Term loan A	277.1	297.5
Term loan B	75.4	81.0
Senior notes due 2018	409.5	410.5
Senior notes due 2020	616.7	621.2
Senior notes due 2022	291.6	298.9
Other	88.5	81.3
Total debt	1,897.1	1,824.8
Less current portion and short-term borrowings	(96.2)	(92.8)
Long-term debt	$ 1,800.9	$ 1,732.0

On May 13, 2011, the company entered into a $1,250.0 million Second Amended and Restated Credit Agreement (the "Senior Credit Facility"). The company's Senior Credit Facility currently includes three different loan facilities. The first is a revolving facility in the amount of $500.0 million, with a term of five years. The second facility is an amortizing Term Loan A facility in the aggregate amount of $350.0 million with a term of five years. The third facility is an amortizing Term Loan B facility in the amount of $400.0 million with a term of 6.5 years. Including interest rate caps as of June 30, 2013 , the weighted average interest rates for the Term Loan A and the Term Loan B loans were 3.00% and 4.25% , respectively. Excluding interest rate caps, Term Loan A and Term Loan B interest rates were also 3.00% and 4.25% , respectively, as of June 30, 2013 . The weighted average interest rates for the term loans including and excluding the impact of interest rate caps were the same because the relevant one-month U.S. LIBOR rate was below the 3.00% cap level as of June 30, 2013 .

The company has the following three series of Senior Notes outstanding (collectively, the "Senior Notes"):

- 5.875% Senior Notes due 2022 (the "2022 Notes"); original principal amount: $300.0 million
- 8.50% Senior Notes due 2020 (the "2020 Notes"); original principal amount: $600.0 million
- 9.50% Senior Notes due 2018 (the "2018 Notes"); original principal amount: $400.0 million

Interest on the 2022 Notes is payable semiannually in April and October of each year; interest on the 2020 Notes is payable semiannually in May and November of each year; and interest on the 2018 Notes is payable semiannually in February and August of each year.

See additional discussion of the Senior Credit Facility and the Senior Notes in Note 8, "Debt" of the condensed consolidated financial statements.

As of June 30, 2013 , the company had outstanding $88.5 million of other indebtedness that has a weighted-average interest rate of approximately 6.5% . This debt includes outstanding line of credit balances and capital lease obligations in its Americas, Asia-Pacific and European regions.

As of June 30, 2013 , the company had outstanding $225.0 million notional amount of 3.00% LIBOR caps related to the Term Loan portion of the Senior Credit Facility. The remaining unhedged portions of Term Loans A and B continue to bear interest according to the terms of the Senior Credit Facility. As of June 30, 2013 , $75.0 million and $125.0 million of the 2020 Notes and 2022 Notes were swapped to floating rate interest. Including the impact of these swaps, the 2020 Notes and 2022 Notes have an all-in interest rate of 8.31% and 5.20% , respectively.

As of June 30, 2013 , the company was in compliance with all affirmative and negative covenants in its debt instruments inclusive of the financial covenants pertaining to the Senior Credit Facility, the 2018 Notes, 2020 Notes, and 2022 Notes. Based upon current plans and outlook, the company believes it will be able to comply with these covenants during the subsequent 12 months. As of June 30, 2013 the company's Consolidated Senior Secured Leverage Ratio was 1.67 :1, while the maximum ratio is 3.25 :1 and our Consolidated Interest

Coverage Ratio was 3.22 :1, above the minimum ratio of 2.25 :1.

The company defines Adjusted EBITDA as earnings before interest, taxes, depreciation, and amortization, plus certain items such as pro-forma acquisition results and the addback of certain restructuring charges, that are adjustments per the credit agreement definition. The company's trailing twelve-month Adjusted EBITDA for covenant compliance purposes as of June 30, 2013 was $425.3 million . The company believes this measure is useful to the reader in order to understand the basis for the company's debt covenant calculations. The reconciliation of net earnings attributable to the company to Adjusted EBITDA for the trailing twelve months ended June 30, 2013 was as follows:

(in millions)		Trailing Twelve Months, June 30, 2013
Net earnings attributable to Manitowoc	$	124.7
Loss from discontinued operations		1.9
Loss on sale of discontinued operations		1.6
Depreciation and amortization		110.1
Interest expense and amortization of deferred financing fees		143.8
Costs due to early extinguishment of debt		6.7
Restructuring charges		9.8
Income taxes		28.9
Other		(2.2)
Adjusted EBITDA	$	425.3

The company maintains an accounts receivable securitization program with a commitment size of $150.0 million , whereby transactions under the program are accounted for as sales in accordance with ASC Topic 860, "Transfers and Servicing." Sales of trade receivables under the program are reflected as a reduction of accounts receivable in the accompanying Condensed Consolidated Balance Sheets and the proceeds received, including collections on the deferred purchase price notes, are included in cash flows from operating activities in the accompanying Condensed Consolidated Statements of Cash Flows. See Note 9, "Accounts Receivable Securitization," for further details of program.

The company's liquidity position at June 30, 2013 and December 31, 2012 is summarized as follows:

(in millions)		June 30, 2013		December 31, 2012
Cash and cash equivalents	$	94.4	$	76.1
Revolver borrowing capacity		500.0		500.0
Less: Borrowings on revolver		(138.3)		(34.4)
Less: Outstanding letters of credit		(32.7)		(38.2)
Total liquidity	$	423.4	$	503.5

The company believes its liquidity and expected cash flows from operations should be sufficient to meet expected working capital, capital expenditure and other general ongoing operational needs.

The revolving facility under the Senior Credit Facility has a maximum borrowing capacity of $500.0 million and expires in May 2016. As of June 30, 2013 , the revolving facility had a balance of $138.3 million . During the quarter the highest daily borrowing was $306.7 million and the average borrowing was $139.2 million , while the average interest rate was 3.33% per annum. The interest rate fluctuates based upon LIBOR or a Prime rate plus a spread, which is based upon the Consolidated Total Leverage Ratio of the company. As of June 30, 2013 , the spreads for LIBOR and Prime borrowings were 2.75% and 1.75% , respectively, given the effective Consolidated Total Leverage Ratio for this period.

The company has not provided for additional U.S. income taxes on approximately $712.3 million of undistributed earnings of consolidated non-U.S. subsidiaries included in stockholders' equity. Such earnings could become taxable upon sale or liquidation of these non-U.S. subsidiaries or upon dividend repatriation of cash balances. As of June 30, 2013 , approximately $53.1 million of our total cash and cash equivalents were held by our foreign subsidiaries. This cash is associated with earnings that we have asserted are permanently reinvested. We have no current plans to repatriate cash or cash equivalents held by our foreign subsidiaries because we plan to reinvest such cash and cash equivalents to support our operations and continued growth plans outside the United States through the funding of capital expenditures, acquisitions, research, operating expenses or other similar cash needs of these operations. Further, we do not currently forecast a need for these funds in the United States because

our U.S. operations and debt service are supported by the cash generated by our U.S. operations. The company would only plan to repatriate foreign cash when it would attract a low tax cost.

Critical Accounting Policies

Our critical accounting policies have not materially changed since the 2012 Form 10-K was filed.

Cautionary Statements About Forward-Looking Information

Statements in this report and in other company communications that are not historical facts are forward-looking statements, which are based upon our current expectations, within the meaning of the Private Securities Litigation Reform Act of 1995.
These statements involve risks and uncertainties that could cause actual results to differ materially from what appears within this quarterly report.

Forward-looking statements include descriptions of plans and objectives for future operations, and the assumptions behind those plans. The words "anticipates," "believes," "intends," "estimates," "targets" and "expects," or similar expressions, usually identify forward-looking statements. Any and all projections of future performance are forward-looking statements.

In addition to the assumptions, uncertainties, and other information referred to specifically in the forward-looking statements, a number of factors relating to each business segment could cause actual results to be significantly different from what is presented in this quarterly report. Those factors include, without limitation, the following:

Crane-cyclicality of the construction industry; the effects of government spending on construction-related projects throughout the world, including as a result of U.S. government budget sequestration; unanticipated changes in global demand for high-capacity lifting equipment; changes in demand for lifting equipment in emerging economies; the replacement cycle of technologically obsolete cranes; and demand for used equipment.

Foodservice-weather; global expansion of customers; commercial ice-cube machine and other foodservice equipment replacement cycles in the United States and other mature markets; unanticipated issues associated with refresh/renovation plans by national restaurant accounts and global chains; growth in demand for foodservice equipment by customers in emerging markets; and demand for quick service restaurants (QSR) chains and kiosks.

Corporate (including factors that may affect both of our segments)-changes in laws and regulations, as well as their enforcement, throughout the world; the ability to finance, complete, successfully integrate, and/or transition, restructure and consolidate acquisitions, divestitures, strategic alliances and joint ventures; in connection with acquisitions, divestitures, strategic alliances and joint ventures, the finalization of the price and other terms, the realization of contingencies consistent with any established reserves, unanticipated issues associated with transitional services, realization of anticipated earnings enhancements, cost savings, strategic options and other synergies, and the anticipated timing to realize those savings, synergies, and options; the successful development of innovative products and market acceptance of new and innovative products; the ability to focus and actualize on product quality and reliability; issues relating to the ability to timely and efficiently execute on manufacturing strategies, including issues relating to new plant start-ups, plant closings, and/or consolidations of existing facilities and operations; efficiencies and capacity utilization of facilities; actions of competitors, including competitive pricing; availability of certain raw materials; changes in raw materials and commodity prices; unexpected issues associated with the quality of materials and components sourced from third parties and resolution of those issues; matters impacting the successful and timely implementation of ERP systems; changes in domestic and international economic and industry conditions, including steel industry conditions; changes in the markets we serve; unexpected issues associated with the availability of local suppliers and skilled labor; changes in the interest rate environment; risks associated with growth; foreign currency fluctuations and their impact on reported results and hedges in place; world-wide political risk; geographic factors and economic risks; pressure of additional financing leverage; unanticipated changes in revenue, margins, costs and capital expenditures; work stoppages, labor negotiations, rates and temporary labor; issues associated with workforce reductions and subsequent ramp-up; unanticipated changes in consumer spending; the ability of our customers to obtain financing; the state of financial and credit markets; the ability to generate cash and manage working capital consistent with our stated goals; non-compliance with debt covenants; unexpected issues affecting the effective tax rate for the year; unanticipated issues associated with the resolution or settlement of uncertain tax positions; unfavorable resolution of a tax matter with the IRS related to the calendar years 2008 and 2009; unanticipated changes in customer demand; the ability to increase operational efficiencies across each of the company's business segments and capitalize on those efficiencies; the ability to capitalize on key strategic opportunities; natural disasters disrupting commerce in one or more regions of the world; acts of terrorism; government approval and funding of projects and the effects of U.S. government budget sequestration; and other events outside our control.

Item 3. Quantitative and Qualitative Disclosure about Market Risk

The company's market risk disclosures have not materially changed since the 2012 Form 10-K was filed. The company's quantitative and qualitative disclosures about market risk are incorporated by reference from Part II, Item 7A of the company's Annual Report on Form 10-K, for the year ended December 31, 2012 .

Item 4. Controls and Procedures

Disclosure Controls and Procedures: The company's management, with the participation of the company's Chief Executive Officer and Chief Financial Officer, have evaluated the effectiveness of the company's disclosure controls and procedures (as such term is defined in Rules 13a-15(e) and 15d-15(e) under the Securities Exchange Act of 1934, as amended ("Exchange Act")) as of the end of the period covered by this report. Based on such evaluation, the company's Chief Executive Officer and Chief Financial Officer have concluded that, as of the end of such period, the company's disclosure controls and procedures are effective in recording, processing, summarizing, and reporting, on a timely basis, information required to be disclosed by the company in the reports that it files or submits under the Exchange Act, and that such information is accumulated and communicated to the Chief Executive Officer and Chief Financial Officer, as appropriate, to allow timely discussions regarding required disclosure.

Changes in Internal Control Over Financial Reporting: Our management is responsible for establishing and maintaining adequate internal control over financial reporting, as such term is defined in Exchange Act Rules 13a-15(f) and 15d-15(f). During the period covered by this report, we made no changes which have materially affected, or which are reasonably likely to materially affect, our internal control over financial reporting.

PART II. OTHER INFORMATION

Item 1A. Risk Factors

The company's risk factors disclosures have not materially changed since the 2012 Form 10-K was filed. The company's risk factors are incorporated by reference from Part I, Item 1A of the company's Annual Report on Form 10-K for the year ended December 31, 2012.

Item 6. Exhibits

(a) Exhibits: See exhibit index following the signature page of this Report, which is incorporated herein by reference.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

Date: August 2, 2013	The Manitowoc Company, Inc.
	(Registrant)
	/s/ Glen E. Tellock
	Glen E. Tellock
	Chairman and Chief Executive Officer
	/s/ Carl J. Laurino
	Carl J. Laurino
	Senior Vice President and Chief Financial Officer

THE MANITOWOC COMPANY, INC.
EXHIBIT INDEX
TO FORM 10-Q
FOR QUARTERLY PERIOD ENDED
June 30, 2013

Exhibit No.	Description	Filed/Furnished Herewith
3.1	The Manitowoc Company, Inc. Amended and Restated Articles of Incorporation, effective as of May 7, 2013. *(Reflects correction of a clerical error included in previous filing of this exhibit.)*	X (1)
10.1	Form of Performance Share Award Agreement under The Manitowoc Company, Inc. 2013 Omnibus Incentive Plan.	X (1)
10.2	Form of Restricted Stock Award Agreement for Directors under The Manitowoc Company, Inc. 2013 Omnibus Incentive Plan.	X (1)
10.3	Form of Restricted Stock Award Agreement for Employees under The Manitowoc Company, Inc. 2013 Omnibus Incentive Plan.	X (1)
10.4	Form of Restricted Stock Unit Award Agreement for Directors under The Manitowoc Company, Inc. 2013 Omnibus Incentive Plan.	X (1)
10.5	Form of Restricted Stock Unit Award Agreement for Employees under The Manitowoc Company, Inc. 2013 Omnibus Incentive Plan.	X (1)
10.6	Form of Non-Qualified Stock Option Award Agreement under The Manitowoc Company, Inc. 2013 Omnibus Incentive Plan.	X (1)
10.7	Form of Incentive Award Agreement under The Manitowoc Company, Inc. 2013 Omnibus Incentive Plan.	X (1)
31	Rule 13a - 14(a)/15d - 14(a) Certifications	X (1)
32.1	Certification of CEO pursuant to 18 U.S.C. Section 1350	X (2)
32.2	Certification of CFO pursuant to 18 U.S.C. Section 1350	X (2)
101	The following materials from the Company's Quarterly Report on Form 10-Q for the quarter ended June 30, 2013 formatted in Extensible Business Reporting Language (XBRL): (i) the Condensed Consolidated Statements of Operations, (ii) the Condensed Consolidated Statements of Comprehensive Income, (iii) the Condensed Consolidated Balance Sheets, (iv) the Condensed Consolidated Statements of Cash Flows and (v) related notes.	X (1)

(1) Filed Herewith
(2) Furnished Herewith

Exhibit 3.1

THE MANITOWOC COMPANY, INC.

AMENDED AND RESTATED ARTICLES OF INCORPORATION

The following Amended and Restated Articles of Incorporation duly adopted pursuant to the authority and provisions of the Wisconsin Business Corporation Law, Chapter 180 of the Wisconsin Statutes (the "WBCL"), supersede and take the place of the heretofore existing Amended and Restated Articles of Incorporation and all amendments thereto and are hereby dated and effective as of the 7th day of May, 2013.

ARTICLE I
Name

Section 1.1. Name.

The name of the corporation is THE MANITOWOC COMPANY, INC.

ARTICLE II
Purposes

Section 2.1. Purposes.

The purposes for which the corporation is organized are to engage in any lawful activity within the purposes for which corporations may be organized under the Wisconsin Business Corporation Law.

ARTICLE III
Pre-emptive Rights

Section 3.1. Pre-emptive Rights.

No shareholder of the corporation shall have any pre-emptive right to subscribe for or purchase stock issued from time to time by the corporation.

ARTICLE IV
Directors

Section 4.1. Directors.

The number of directors shall be fixed from time to time by the By-Laws of the corporation, but shall not be less than five (5). The By-Laws of the corporation may provide that, in lieu of electing the whole number of directors annually, the directors may be divided into either two (2) or three (3) classes, the terms of office of such directors to be as provided in Section 180.0806 of the Wisconsin Statutes.

Section 4.2. Removal of Directors.

A director may be removed from office by affirmative vote of two-thirds (2/3) of the outstanding shares entitled to vote for the election of such director, taken at a meeting of shareholders called for that purpose, and any vacancy so created may be filled by such shareholders.

Section 4.3. Committees of Directors.

The Board of Directors may, by majority vote of all of its members, designate one or more committees, each to consist of three (3) or more directors elected to the committee by the Board, which may exercise the powers of the Board when the latter is not in session, in the management of the business of the corporation or any of its divisions, but not as to declaration of dividends, election of officers, or the filling of vacancies on the Board or on any of such committees.

Section 4.4. Indemnification.

The corporation may indemnify any of its directors and officers, or persons serving at its request as directors or officers of another corporation in which it owns capital stock or of which it is a creditor, within the limitations prescribed by law.

Section 4.5. Vote Required for Election.

The By-Laws of the corporation may provide that, to the extent provided in such By-Laws, each director of the corporation shall be elected by the affirmative vote of a majority of the votes cast with respect to the director at any meeting for the election of directors at which a quorum is present, subject to the terms and conditions set forth within such By-Laws. For purposes of clarity, the provisions of the foregoing sentence do not apply to vacancies or newly created directorships filled by a vote of the Board of Directors.

ARTICLE V
Acquisition and Transfer of Shares

Section 5.1. Acquisition of Shares by the Corporation.

The corporation is authorized by action of the Board of Directors without consent of shareholders to purchase, take, receive, or otherwise acquire shares of the corporation subject to the provisions of Section 180.0631 of the Wisconsin Statutes.

Section 5.2. Acquisition and Transfer of Shares by Certain Shareholders.

The Board of Directors shall have the authority, in its discretion, to deny transfer of any shares presented to the corporation or any transfer agent for transfer until the corporation shall have received evidence satisfactory to the Board of Directors that such transfer is not in violation of any applicable law regulating the transfer or acquisition of shares, including, without limitation, Section 180.0627 of the Wisconsin Statutes as the same may be amended or succeeded from time to time hereafter. If at any time within two (2) years after the date of transfer of shares which has been recorded on the stock records of the corporation it shall reasonably appear to the Board of Directors that such transfer has taken place in violation of Section 180.0627 of the Wisconsin Statutes, and that the acquiring person is still the beneficial owner of such shares, the Secretary shall provide written notice of such fact to such acquiring person, and thenceforward such shares shall not be entitled to vote on any matter presented to the shareholders and shall not be treated as outstanding for purposes of determining the existence of a quorum at any annual or special meeting of shareholders, nor shall any dividends or other distributions of cash, property, or securities be paid with respect to such shares, until one of the following has occurred:

(a) The Secretary shall have received evidence satisfactory to the Board of Directors that such transfer did not violate Section 180.0627 of the Wisconsin Statutes; or

(b) Such shares shall have been transferred to another person in a transaction which is not in violation of Section 180.0627 of the Wisconsin Statutes.

Any dividends which may be withheld from any shareholder of record by reason of this Section 5.2. shall be paid (without interest) to the record holder of such shares immediately after the occurrence of (a) or (b), above.

ARTICLE VI
Distributions

Section 6.1. Distributions.

The Board of Directors may from time to time distribute to shareholders in partial liquidation out of stated capital or net capital surplus of the corporation, a portion of its assets, in cash or property.

ARTICLE VII
Registered Office; Registered Agent.

Section 7.1. Registered Office; Registered Agent.

The address of the registered office of the corporation is 8040 Excelsior Drive, Suite 200, Madison, WI 53717, and the registered agent at the registered office of the corporation is C T Corporation System.

ARTICLE VIII
Capital Stock

Section 8.1. Number of Shares and Classes.

The aggregate number of shares which the corporation has authority to issue is 303,500,000, divided into the following classes:

8.1.1. 300,000,000 shares of Common Stock of the par value of $0.01 per share.

8.1.2. 3,500,000 shares of Preferred Stock of the par value of $0.01 per share.

Section 8.2. Directors' Authority to Establish Series of Preferred Stock.

The Board of Directors is authorized to divide the Preferred Stock into series and to fix and determine the relative rights and preferences of each series. Each series shall be so designated by the Board of Directors as to distinguish the shares thereof from the shares of all other series. All shares of Preferred Stock shall be identical except as to the following relative rights and preferences, as to which the Board of Directors may establish variations between different series not inconsistent with the provisions of these Articles:

(a) The rate of dividend;

(b) The price at and the terms and conditions on which shares may be redeemed;
(c) The amount payable upon shares in the event of voluntary or involuntary liquidation;
(d) Sinking fund provisions for the redemption or purchase of shares;
(e) The terms and conditions on which shares may be converted into Common Stock, if the shares of any series are issued with the privilege of conversion;
(f) Voting rights, if any.

Section 8.3. Dividends and Distributions.

The holders of Preferred Stock of all series shall be entitled to receive dividends at such rates, upon such conditions, and at such times as shall be stated in the resolution or resolutions of the Board of Directors providing for the issuance thereof. All dividends on Preferred Stock shall be without priority as between series, shall be paid out of net earnings or any surplus properly applicable to the payment of dividends, and shall be paid or set apart before any dividends or other distributions shall be paid or set apart for Common Stock; provided, however, that dividends may be declared and paid on Common Stock in Common Stock prior to dividends on the Preferred Stock being paid or set apart. Any dividends paid upon the Preferred Stock in an amount less than full cumulative dividends accrued and in arrears upon all Preferred Stock outstanding shall, if more than one series be outstanding, be distributed among the different series in proportion to the aggregate amounts which would be distributable to the Preferred Stock of each series if full cumulative dividends were declared and paid thereon. The dividends on the Preferred Stock shall be cumulative, so that if at any time the full amount of dividends accrued and in arrears on the Preferred Stock shall not be paid, the deficiency shall be payable before any dividends or other distributions shall be paid or set apart on Common Stock (other than a distribution payable on shares of Common Stock), and before any sums shall be paid or set apart for the redemption of less than all of the Preferred Stock then outstanding. Dividends on Preferred Stock shall accrue from date of issue. Whenever all dividends accrued and in arrears on Preferred Stock shall have been declared and shall have been paid or set apart, the Board of Directors may declare dividends on Common Stock out of the remaining net profits of the corporation, or out of surplus applicable to the payment of such dividends.

Section 8.4. Liquidation Rights.

In the event of the voluntary liquidation or winding up of the corporation, the holders of Preferred Stock shall be entitled to receive out of the assets of the corporation in full the fixed voluntary liquidation amount thereof, plus accrued dividends thereon, all as provided in the resolution or resolutions providing for the issuance thereof, before any amount shall be paid to the holders of Common Stock. In the event of the involuntary liquidation of the corporation, the holders of the Preferred Stock shall be entitled to receive out of the assets of the corporation in full the fixed involuntary liquidation amount thereof, plus accrued dividends thereon, all as provided in the resolution or resolutions providing for the issuance thereof, before any amount shall be paid to the holders of Common Stock. If, upon the voluntary or involuntary liquidation or winding up of the corporation, the assets of the corporation shall be insufficient to pay the holders of all of the Preferred Stock the entire amounts to which they may be entitled, the assets of the corporation shall, if more than one series be outstanding, be distributed among the different series in proportion to the aggregate amounts which would be distributable to the Preferred Stock of each series if sufficient assets were available. The holders of Preferred Stock shall not otherwise be entitled to participate in any distribution of assets of the corporation, which shall be divided or distributed among the holders of Common Stock. No consolidation or merger of the corporation with or into another corporation or corporations and no sale by the corporation of all or substantially all of its assets shall be deemed a liquidation or winding up of the corporation.

Section 8.5. Voting Rights of Preferred Stock.

The holders of Preferred Stock shall have only such voting rights as shall be stated in the resolution or resolutions of the Board of Directors providing for the issuance thereof, except to the extent that such limitation may be inconsistent with the provisions of the Wisconsin Business Corporation Law.

ARTICLE IX
Amendments

Section 9.1. Amendments

These Amended and Restated Articles of Incorporation may be amended in the manner authorized by law at the time of the amendment.

* * * * *

The undersigned officer of The Manitowoc Company, Inc. hereby certifies that the foregoing Amended and Restated Articles of Incorporation of said corporation contains an amendment that was approved by the Board of Directors of the Corporation on November 1, 2012, and by the shareholders of the corporation on May 7, 2013, in accordance with Section 180.1003 of the WBCL.

Executed on behalf of the corporation this 7 th day of May, 2013.

Maurice D. Jones
Senior Vice President, General Counsel
and Secretary

This document was drafted by:

Hoyt R. Stastney
Quarles & Brady LLP
411 East Wisconsin Avenue
Milwaukee, Wisconsin 53202-4497

Exhibit 10.1

THE MANITOWOC COMPANY, INC.

PERFORMANCE SHARE AWARD AGREEMENT

THIS PERFORMANCE SHARE AWARD AGREEMENT (this “Agreement”), dated the _____ day of _________, 20__ (the “Grant Date”), is granted by THE MANITOWOC COMPANY, INC. (the “Company”) to **[Name of Employee]** , an employee of the Company or one of its Affiliates (the “Employee”) pursuant to the Company’s 2013 Omnibus Incentive Plan (the “Plan”).

WHEREAS, the Company believes it to be in the best interests of the Company, its subsidiaries and its shareholders for the Employee to obtain or increase the Employee’s stock ownership interest in the Company in order that the Employee will have a greater incentive to work for and manage the Company’s affairs in such a way that its shares may become more valuable.

WHEREAS , the Compensation Committee of the Board of Directors of the Company (the “Committee”) has authorized the conditional future grant of shares of the Common Stock of the Company (“Stock”) to the Employee, subject to the conditions provided herein.

NOW, THEREFORE , in consideration of the promises and of the covenants and agreements herein set forth, the Company and the Employee mutually covenant and agree as follows:

1. Award of Performance Shares .

(a) Award Amount and Timing . Subject to the terms and conditions of this Agreement and the Plan, and the satisfaction of the criteria set forth in this Agreement, the Employee is granted the conditional right to receive certain shares of Stock at a future date (hereinafter such shares are referred to as the “Performance Shares”) as set forth in this Agreement. The target number of Performance Shares available to the Employee is __________________ **[INSERT TARGET NUMBER]** (the "Target Award"). The actual number of Performance Shares, if any, to be issued to the Employee and the timing and other criteria for issuing the Performance Shares (in addition to the criteria specifically set forth in this Agreement), is set forth in the Schedule established by the Committee at the time of Target Award grant and attached to this Agreement. The date on which the actual Performance Shares are issued following completion of the performance criteria, may be referred to herein as the “Performance Share Issue Date.” The period of time over which the performance criteria are applied may be referred to herein as the “Measurement Period.” Capitalized terms used and not defined in this Agreement shall have the meanings given in the Plan.

(b) Termination of Employment or Service . Upon any termination of employment or service prior to the end of the Measurement Period, the unearned Performance Shares shall be treated as provided in the Plan

(c) Adjustment for Limited Employment During and Deferred Vesting Period . In the event that a deferred vesting date has been specified by the Committee in the attached Schedule for all or any portion of the Performance Shares earned, and the Employee's employment with the Company terminates prior to the end of the deferred vesting period specified by the Committee, due to the Employee's death, Disability or Retirement, then the actual number of Performance Shares to be issued following the end of such deferred vesting period shall be reduced to an amount determined by multiplying the number of Performance Shares that would otherwise be issued, by a fraction the numerator of which is equal to the number of days that the Employee was employed by the Company during such deferred vesting period following the end of the Measurement Period and the denominator of which is equal to the total number of days in such deferred vesting period. Unless the Committee, in its sole discretion, determines otherwise, if the Employee's employment with the Company and its Affiliates terminates during the deferred vesting period following the end of the Measurement Period, for Cause or any reason other than the Employee's death, Disability or Retirement, the Employee will not receive any Performance Shares and will forfeit all rights under this Agreement. The Committee, in its sole discretion, may accelerate or modify the criteria for issuing all or any portion of the Employee's Performance Shares subject to a deferred vesting period, under such terms as the Committee deems appropriate upon termination of employment for any reason other than for Cause, death, Disability or Retirement.

(d) Approved Leave . If the Employee takes an approved unpaid leave of absence from the Company or an Affiliate, the Committee may, in its sole discretion, treat the employee as continuously employed or may extend the Performance Share Issue Date, to take into account the period(s) during which the Employee was not actively employed by the Company or an Affiliate.

2. Performance Shares . The Committee will certify the performance results and the calculations set forth above shall be completed no later than last day of February of the calendar year following the end of the Measurement Period. Shares of Stock representing the actual number of Performance Shares earned will be issued to the Employee or the Employee's heir(s) in accordance with paragraph 4 below and no later than March 15 of the calendar year following the end of the Measurement Period unless a deferred vesting date has been specified by the Committee in the attached Schedule for all or any portion of the Performance Shares earned. In the case of a deferred vesting date, the shares of Stock will be issued in accordance with the deferred vesting date set forth in the attached Schedule.

3. Acceptance of Award and Shares . The Employee hereby accepts the rights pertaining to the Performance Shares and agrees with respect thereto as follows:

(a) No Immediate Share Rights . The Employee acknowledges that the actual shares (if any) of Stock underlying the award of Performance Shares will be issued only upon satisfaction of certain performance-based criteria set forth in this Agreement (including any schedules attached hereto) and only after the end of the Measurement Period.

(b) Transfer Restrictions . The Employee's rights under this Agreement, including any rights to Performance Shares, are subject to the transfer restrictions set forth in the Plan.

4. Issuance of Shares . After the Committee has certified the performance results and calculated the number of shares of Stock to be issued under paragraph 1 above (or, if later, after the deferred vesting date has occurred), the Company will issue to the Employee (or the Employee's permitted heirs or assigns) the shares of Stock in accordance with such calculation (and any deferred vesting requirements). Thereafter, the recipient shall be free to transfer such shares, subject to the terms of any shareholder agreement or Company policy then in effect, provided that the recipient agrees for himself/herself and his/her heirs, legatees and legal representatives, with respect to all shares of Stock issued and acquired pursuant to this Agreement (or any shares of Stock issued pursuant to a stock dividend or stock split thereon or any securities issued in lieu thereof or in substitution or exchange therefor):

(a) that the Employee and the Employee's heirs, legatees and legal representatives will not sell or otherwise dispose of such shares except pursuant to a registration statement filed by the Company that has been declared effective by the Securities and Exchange Commission under the Securities Act of 1933 (the "Act"), or except in a transaction which is determined by counsel to the Company to be exempt from registration under the Act and any applicable state securities laws; and

(b) to execute and deliver to the Company such investment representations and warranties, and to take such other actions, as counsel for the Company determines may be necessary or appropriate for compliance with the Act and any applicable securities laws.

6. Recoupment or Claw Back . The Performance Shares awarded under this Agreement and the proceeds from any subsequent transfer shall be subject to any applicable Company policy required to comply with Section 954 of the Dodd-Frank Wall Street Reform and Consumer Protection Act (Pub.L 111-203) or other similar, applicable and mandatory legal requirement.

7. Withholding of Tax . To the extent that the receipt of the Performance Shares or the vesting thereof results in income to the Employee for foreign, federal, state or local income tax purposes, the Employee or the Employee's heir(s) shall deliver to the Company at the time of such receipt or lapse, as the case may be, such amount of money as the Company may require to meet its withholding obligation under applicable tax laws or regulations, and, if the Employee or the Employee's heir(s) fail(s) to do so, the Company is authorized to withhold from any cash remuneration then or thereafter payable to the Employee or the Employee's heir(s) any tax required to be withheld by reason of such resulting compensation income; provided that, in lieu of such delivery or withholding, any withholding obligation of the Company may be satisfied by

withholding shares of Stock subject to this Agreement (provided that shares of Stock may be withheld only to the extent that such withholding will not result in adverse accounting treatment for the Company).

8. Interpretation. As a condition of the granting of the Performance Shares, the Employee agrees for himself and his legal representatives, that any dispute or disagreement which may arise under or as a result of or pursuant to this Agreement shall be determined by the Committee in its sole discretion, and any interpretation by the Committee of the terms of this Agreement shall be final, binding and conclusive.

9. Successors and Assigns. This Agreement shall be binding upon, and inure to the benefit of, the Company its successors and assigns, and upon any person acquiring, whether by merger, consolidation, purchase of assets or otherwise, all or substantially all of the Company’s assets and business. This Agreement shall be binding upon, and inure to the benefit of the Employee, the Employee’s legal representatives and heirs. This Agreement may not be assigned by the Employee, and any attempted assignment shall be null and void and of no legal effect.

10. Amendment or Modification. Except as otherwise provided herein, no term or provision of this Agreement may be modified or amended, except as provided in Section 15 of the Plan.

11. Governing Law. This Agreement shall be governed by the internal laws of the state of Wisconsin as to all matters, including but not limited to matters of validity, construction, effect, performance and remedies. Any legal action or proceeding with respect to the Plan or this option may only be brought and determined in a court sitting in the County of Manitowoc, or the Federal District Court for the Eastern District of Wisconsin. The Company may require that the action or proceeding be determined in a bench trial.

ALL PARTIES ACKNOWLEDGE THAT THE PERFORMANCE SHARES ARE GRANTED UNDER AND PURSUANT TO THE PLAN, WHICH SHALL GOVERN ALL RIGHTS, INTERESTS, OBLIGATIONS, AND UNDERTAKINGS OF BOTH THE COMPANY AND THE EMPLOYEE. IN THE EVENT OF ANY INCONSISTENCY BETWEEN THE PROVISIONS OF THE PLAN AND THE PROVISIONS OF THIS AGREEMENT, THE PROVISIONS OF THE PLAN SHALL CONTROL.

12. Counterparts. This Agreement may be executed in one or more counterparts, each of which will be deemed to be an original but all of which together will constitute one and the same instrument.

IN WITNESS WHEREOF, the Company has caused this instrument to be executed by its duly authorized officer and the Employee has hereunto affixed the Employee's hand as of the day and year first above written.

THE COMPANY:

THE MANITOWOC COMPANY, INC.
(the "Company")

By: ___________________________
Name: ________________________
Title: _________________________

THE EMPLOYEE:

____
[Name of Employee]

Exhibit 10.2

THE MANITOWOC COMPANY, INC.

RESTRICTED STOCK AWARD AGREEMENT
(Director)

THIS RESTRICTED STOCK AWARD AGREEMENT (this “Agreement”), dated the _____ day of _________, 20__ (the “Grant Date”), is granted by THE MANITOWOC COMPANY, INC. (the “Company”) to **[Name of Director]** , a non-employee director of the Company (the “Director”), pursuant to the Company’s 2013 Omnibus Incentive Plan (the “Plan”).

WHEREAS, the Company believes it to be in the best interests of the Company, its subsidiaries and its shareholders for the Director to obtain or increase the Director’s stock ownership interest in the Company in order that the Director will have a greater incentive to manage the Company’s affairs in such a way that its shares may become more valuable.

WHEREAS , the Compensation Committee of the Board of Directors of the Company (the “Committee”) and the Board of Directors have authorized the grant of shares of the Common Stock of the Company (“Stock”) to the Director, subject to the restrictions provided herein.

NOW, THEREFORE , in consideration of the promises and of the covenants and agreements herein set forth, the Company and the Director mutually covenant and agree as follows:

1. Award of Restricted Stock . Subject to the terms and conditions of this Agreement and the Plan, Director is granted ***{INSERT NUMBER OF SHARES}*** shares of Stock (hereinafter such shares are referred to as the “Restricted Shares”). Capitalized terms used and not defined in this Agreement shall have the meanings given in the Plan.

2. Restricted Shares . Director hereby accepts the Restricted Shares when issued and agrees with respect thereto as follows:

(a) Vesting Schedule . Except to the extent otherwise provided in the Plan, ***[INSERT VESTING PERCENTAGE]*** of the total Restricted Shares will vest on ***[INSERT VESTING SCHEDULE]*** , but only if Director is continuously in the service of the Company or its Affiliates through the applicable vesting date.

(b) Termination or Service . Upon any termination of service prior to the date all of the Restricted Shares vest, the unvested Restricted Shares shall be treated as provided in the Plan.

3. Certificate . Until the Restricted Shares vest, the Company may, at the Committee’s discretion, issue one or more certificates representing such Restricted Shares, with

an appropriate restrictive legend, and/or maintain possession of the certificate representing the Restricted Shares (with or without a legend) and/or take any other action that the Committee deems necessary or advisable to enforce the limitations under this Agreement and the Plan. The following is an example of an appropriate legend:

> The sale or other transfer of the shares of Stock represented by this certificate, whether voluntary or by operation of law, is subject to certain restrictions set forth in a Restricted Stock Agreement, dated as of ___________, 20__, by and between The Manitowoc Company, Inc. and the registered owner hereof. A copy of such Agreement may be obtained from the Secretary of The Manitowoc Company, Inc.

After (i) a Restricted Share vests; (ii) the receipt by the Company from the Director of the certificate with legend representing such Restricted Share (if such a certificate had been issued to the Director); and (iii) the tax requirements of paragraph 5 of this Agreement are met, the Company will deliver to the Director a certificate representing such Restricted Share, free of any legend pertaining to any restrictions on transfer and such Restricted Share shall thereupon be free of all transfer restrictions other than those imposed by law. Notwithstanding the foregoing, the Company shall not be required to deliver any fractional share of Company stock but may pay, in lieu thereof, the Fair Market Value (determined as of the date that the restrictions lapse) of such fractional share of Company stock, to the Director or the Director's estate, as the case may be.

4. Transfer After Vesting **.** Prior to vesting, the Restricted Shares are subject to the transfer restrictions set forth in the Plan. After the Restricted Shares have vested, the Restricted Shares shall thereafter be transferable by the Director, subject to the terms of any shareholder agreement or Company policy then in effect, provided that the Director agrees for himself and his heirs, legatees and legal representatives, with respect to all shares of Stock acquired pursuant to this Agreement (or any shares of Stock issued pursuant to a stock dividend or stock split thereon or any securities issued in lieu thereof or in substitution or exchange therefor):

> (a) that the Director and the Director's heirs, legatees and legal representatives will not sell or otherwise dispose of such shares except pursuant to a registration statement filed by the Company that has been declared effective by the Securities and Exchange Commission under the Securities Act of 1933 (the "Act"), or except in a transaction which is determined by counsel to the Company to be exempt from registration under the Act and any applicable state securities laws; and
>
> (b) to execute and deliver to the Company such investment representations and warranties, and to take such other actions, as counsel for the Company determines may be necessary or appropriate for compliance with the Act and any applicable securities laws.

5. Withholding of Tax . To the extent that the receipt of the Restricted Shares or the vesting thereof results in income to the Director for foreign, federal, state or local income tax purposes, the Director or the Director's heir(s) shall deliver to the Company at the time of such receipt or lapse, as the case may be, such amount of money as the Company may require to meet its withholding obligation under applicable tax laws or regulations, and, if the Director or the

Director's heir(s) fail(s) to do so, the Company is authorized to withhold from any cash remuneration then or thereafter payable to Director or the Director's heir(s) any tax required to be withheld by reason of such resulting compensation income.

6. Interpretation . As a condition of the granting of the Restricted Shares, the Director agrees for himself and his legal representatives, that any dispute or disagreement which may arise under or as a result of or pursuant to this Agreement shall be determined by the Committee in its sole discretion, and any interpretation by the Committee of the terms of this Agreement shall be final, binding and conclusive.

7. Successors and Assigns . This Agreement shall be binding upon, and inure to the benefit of, the Company its successors and assigns, and upon any person acquiring, whether by merger, consolidation, purchase of assets or otherwise, all or substantially all of the Company's assets and business. This Agreement shall be binding upon, and inure to the benefit of the Director, the Director's legal representatives and heirs. This Agreement may not be assigned by the Director, and any attempted assignment shall be null and void and of no legal effect.

8. Amendment or Modification . Except as otherwise provided herein, no term or provision of this Agreement may be modified or amended except as provided in Section 15 of the Plan.

9. Governing Law . This Agreement shall be governed by the internal laws of the state of Wisconsin as to all matters, including but not limited to matters of validity, construction, effect, performance and remedies. Any legal action or proceeding with respect to the Plan or this option may only be brought and determined in a court sitting in the County of Manitowoc, or the Federal District Court for the Eastern District of Wisconsin. The Company may require that the action or proceeding be determined in a bench trial.

ALL PARTIES ACKNOWLEDGE THAT THE RESTRICTED SHARES ARE GRANTED UNDER AND PURSUANT TO THE PLAN, WHICH SHALL GOVERN ALL RIGHTS, INTERESTS, OBLIGATIONS, AND UNDERTAKINGS OF BOTH THE COMPANY AND THE DIRECTOR. IN THE EVENT OF ANY INCONSISTENCY BETWEEN THE PROVISIONS OF THE PLAN AND THE PROVISIONS OF THIS AGREEMENT, THE PROVISIONS OF THE PLAN SHALL CONTROL.

10. Counterparts . This Agreement may be executed in one or more counterparts, each of which will be deemed to be an original but all of which together will constitute one and the same instrument.

IN WITNESS WHEREOF, the Company has caused this instrument to be executed by its duly authorized officer and the Director has hereunto affixed the Director's hand as of the day and year first above written.

THE COMPANY:

THE MANITOWOC COMPANY, INC.

By: ___________________________
Name: ________________________
Title: _________________________

THE DIRECTOR:

____
[Name of Director]

Exhibit 10.3

THE MANITOWOC COMPANY, INC.

RESTRICTED STOCK AWARD AGREEMENT

THIS RESTRICTED STOCK AWARD AGREEMENT (this "Agreement"), dated the _____ day of _________, 20__ (the "Grant Date"), is granted by THE MANITOWOC COMPANY, INC. (the "Company") to **[Name of Employee]** , an employee of the Company or one of its Affiliates (the "Employee") pursuant to the Company's 2013 Omnibus Incentive Plan (the "Plan").

WHEREAS, the Company believes it to be in the best interests of the Company, its subsidiaries and its shareholders for the Employee to obtain or increase the Employee's stock ownership interest in the Company in order that the Employee will have a greater incentive to work for and manage the Company's affairs in such a way that its shares may become more valuable.

WHEREAS , the Compensation Committee of the Board of Directors of the Company (the "Committee") has authorized the grant of shares of the Common Stock of the Company ("Stock") to the Employee, subject to the restrictions provided herein.

NOW, THEREFORE , in consideration of the promises and of the covenants and agreements herein set forth, the Company and the Employee mutually covenant and agree as follows:

1. Award of Restricted Stock . Subject to the terms and conditions of this Agreement and the Plan, Employee is granted ***{INSERT NUMBER OF SHARES}*** shares of Stock (hereinafter such shares are referred to as the "Restricted Shares"). Capitalized terms used and not defined in this Agreement shall have the meanings given in the Plan.

2. Restricted Shares . Employee hereby accepts the Restricted Shares when issued and agrees with respect thereto as follows:

(a) Vesting Schedule . ***[TIME VESTING ALTERNATIVE:*** Except to the extent otherwise provided in the Plan, ***[INSERT VESTING PERCENTAGE]*** of the total Restricted Shares will vest on ***[INSERT VESTING SCHEDULE]*** , but only if Employee is continuously employed with, or in the service of, the Company or its Affiliates through the applicable vesting date. ***] [PERFORMANCE VESTING ALTERNATIVE*** : Except to the extent otherwise provided in the Plan, ***[INSERT VESTING PERCENTAGE]*** of the total Restricted Shares will vest upon the achievement of ***[INSERT PERFORMANCE GOALS]*** , but only if Employee is continuously employed with, or in the service of, the Company or its Affiliates through the applicable vesting date[.] ***[FOR AWARDS INTENDED TO QUALIFY AS PERFORMANCE BASED COMPENSATION UNDER 162(M), ADD*** "; provided that the vesting of the Restricted Shares shall be contingent on Committee certification of the achievement of such performance goals"]. ***]***

(b) Termination of Employment or Service . Upon any termination of employment or service prior to the date all of the Restricted Shares vest, the unvested Restricted Shares shall be treated as provided in the Plan.

If the Employee takes an approved unpaid leave of absence from the Company or an Affiliate, the Committee may, in its sole discretion, delay any vesting date(s) to take into account the period(s) during which the Employee was not actively employed by the Company or an Affiliate.

3. Certificate . Until the Restricted Shares vest, the Company may, at the Committee's discretion, issue one or more certificates representing such Restricted Shares, with an appropriate restrictive legend, and/or maintain possession of the certificate representing the Restricted Shares (with or without a legend) and/or take any other action that the Committee deems necessary or advisable to enforce the limitations under this Agreement and the Plan. The following is an example of an appropriate legend:

> The sale or other transfer of the shares of Stock represented by this certificate, whether voluntary or by operation of law, is subject to certain restrictions set forth in a Restricted Stock Agreement, dated as of ___________, 20__, by and between The Manitowoc Company, Inc. and the registered owner hereof. A copy of such Agreement may be obtained from the Secretary of The Manitowoc Company, Inc.

After (i) a Restricted Share vests and, if applicable, the Committee certifies that performance goals have been achieved; (ii) the receipt by the Company from the Employee of the certificate with legend representing such Restricted Share (if such a certificate had been issued to the Employee); and (iii) the tax requirements of paragraph 5 of this Agreement are met, the Company will deliver to the Employee a certificate representing such Restricted Share, free of any legend pertaining to any restrictions on transfer and such Restricted Share shall thereupon be free of all transfer restrictions other than those imposed by law. Notwithstanding the foregoing, the Company shall not be required to deliver any fractional share of Company stock but may pay, in lieu thereof, the Fair Market Value (determined as of the date that the restrictions lapse) of such fractional share of Company stock, to the Employee or the Employee's estate, as the case may be.

4. Transfer After Vesting **.** Prior to vesting, the Restricted Shares are subject to the transfer restrictions set forth in the Plan. After the Restricted Shares have vested, the Restricted Shares shall thereafter be transferable by the Employee, subject to the terms of any shareholder agreement or Company policy then in effect, provided that the Employee agrees for himself and his heirs, legatees and legal representatives, with respect to all shares of Stock acquired pursuant to this Agreement (or any shares of Stock issued pursuant to a stock dividend or stock split thereon or any securities issued in lieu thereof or in substitution or exchange therefor):

(a) that the Employee and the Employee's heirs, legatees and legal representatives will not sell or otherwise dispose of such shares except pursuant to a registration statement filed by the Company that has been declared effective by the Securities and Exchange Commission under the Securities Act of 1933 (the "Act"), or except in a transaction which is determined by counsel to the Company to be exempt from registration under the Act and any applicable state securities laws; and

(b) to execute and deliver to the Company such investment representations and warranties, and to take such other actions, as counsel for the Company determines may be necessary or appropriate for compliance with the Act and any applicable securities laws.

5. Recoupment or Claw Back. The Restricted Shares awarded under this Agreement and the proceeds from any subsequent transfer shall be subject to any applicable Company policy required to comply with Section 954 of the Dodd-Frank Wall Street Reform and Consumer Protection Act (Pub.L 111-203) or other similar, applicable and mandatory legal requirement.

6. Withholding of Tax. To the extent that the receipt of the Restricted Shares or the vesting thereof results in income to the Employee for foreign, federal, state or local income tax purposes, the Employee or the Employee's heir (s) shall deliver to the Company at the time of such receipt or lapse, as the case may be, such amount of money as the Company may require to meet its withholding obligation under applicable tax laws or regulations, and, if the Employee or the Employee's heir(s) fail(s) to do so, the Company is authorized to withhold from any cash remuneration then or thereafter payable to Employee or the Employee's heir(s) any tax required to be withheld by reason of such resulting compensation income; provided that, in lieu of such delivery or withholding, any withholding obligation of the Company may be satisfied by withholding shares of Stock subject to this Agreement (provided that shares of Stock may be withheld only to the extent that such withholding will not result in adverse accounting treatment for the Company).

7. Interpretation. As a condition of the granting of the Restricted Shares, the Employee agrees for himself and his legal representatives, that any dispute or disagreement which may arise under or as a result of or pursuant to this Agreement shall be determined by the Committee in its sole discretion, and any interpretation by the Committee of the terms of this Agreement shall be final, binding and conclusive.

8. Successors and Assigns. This Agreement shall be binding upon, and inure to the benefit of, the Company its successors and assigns, and upon any person acquiring, whether by merger, consolidation, purchase of assets or otherwise, all or substantially all of the Company's assets and business. This Agreement shall be binding upon, and inure to the benefit of the Employee, the Employee's legal representatives and heirs. This Agreement may not be assigned by the Employee, and any attempted assignment shall be null and void and of no legal effect.

9. Amendment or Modification. Except as otherwise provided herein, no term or provision of this Agreement may be modified or amended except as provided in Section 15 of the Plan.

10. Governing Law. This Agreement shall be governed by the internal laws of the state of Wisconsin as to all matters, including but not limited to matters of validity, construction, effect, performance and remedies. Any legal action or proceeding with respect to the Plan or this

option may only be brought and determined in a court sitting in the County of Manitowoc, or the Federal District Court for the Eastern District of Wisconsin. The Company may require that the action or proceeding be determined in a bench trial.

ALL PARTIES ACKNOWLEDGE THAT THE RESTRICTED SHARES ARE GRANTED UNDER AND PURSUANT TO THE PLAN, WHICH SHALL GOVERN ALL RIGHTS, INTERESTS, OBLIGATIONS, AND UNDERTAKINGS OF BOTH THE COMPANY AND THE EMPLOYEE. IN THE EVENT OF ANY INCONSISTENCY BETWEEN THE PROVISIONS OF THE PLAN AND THE PROVISIONS OF THIS AGREEMENT, THE PROVISIONS OF THE PLAN SHALL CONTROL.

11. Counterparts . This Agreement may be executed in one or more counterparts, each of which will be deemed to be an original but all of which together will constitute one and the same instrument.

IN WITNESS WHEREOF, the Company has caused this instrument to be executed by its duly authorized officer and the Employee has hereunto affixed the Employee's hand as of the day and year first above written.

THE COMPANY:

THE MANITOWOC COMPANY, INC.
(the "Company")

By: ________________________
Name: ______________________
Title: _______________________

THE EMPLOYEE:

____
[Name of Employee]

Exhibit 10.4

THE MANITOWOC COMPANY, INC.

RESTRICTED STOCK UNIT AWARD AGREEMENT
(Director)

THIS RESTRICTED STOCK UNIT AWARD AGREEMENT (this "Agreement"), dated the **_____** day of **_________**, 20**__** (the "Grant Date"), is granted by THE MANITOWOC COMPANY, INC. (the "Company") to **[Name of Director]** , a non-employee director of the Company (the "Director"), pursuant to the Company's 2013 Omnibus Incentive Plan (the "Plan").

WHEREAS, the Company believes it to be in the best interests of the Company, its subsidiaries and its shareholders for the Director to obtain or increase the Director's equity-based interest in the Company in order that the Director will have a greater incentive to manage the Company's affairs in such a way that its shares may become more valuable.

WHEREAS , the Compensation Committee of the Board of Directors of the Company (the "Committee") and the Board of Directors have authorized the grant of restricted stock units (the "Restricted Stock Units") relating to shares of the Common Stock of the Company ("Stock") to the Director, subject to the restrictions provided herein.

NOW, THEREFORE , in consideration of the promises and of the covenants and agreements herein set forth, the Company and the Director mutually covenant and agree as follows:

1. Award of Restricted Stock Units . Subject to the terms and conditions of this Agreement and the Plan, Director is granted ***{INSERT NUMBER OF UNITS}*** Restricted Stock Units. Capitalized terms used and not defined in this Agreement shall have the meanings given in the Plan.

2. Restricted Stock Units . Director hereby accepts the Restricted Stock Units when granted and agrees with respect thereto as follows:

(a) Vesting Schedule . Except to the extent otherwise provided in the Plan, ***[INSERT VESTING PERCENTAGE]*** of the total Restricted Stock Units will vest on ***[INSERT VESTING SCHEDULE]*** , but only if Director is continuously in the service of the Company or its Affiliates through the applicable vesting date.

(b) Termination or Service . Upon any termination of service prior to the date all of the Restricted Stock Units vest, the unvested Restricted Stock Units shall be treated as provided in the Plan.

3. Settlement of Restricted Stock Units . As soon as practicable after ***[SETTLEMENT ON VESTING ALTERNATIVE:*** the Restricted Stock Units vest, but no later

than two-and-one-half months following the end of the fiscal year in which vesting occurs ***]*** ***[SETTLEMENT ON TERMINATION ALTERNATIVE:*** the Director's separation from service with the Company (within the meaning of Code Section 409A), but no later than two-and-one-half months following the date of such separation from service, subject to any required six-month delay if the Director is a "specified employee" at the time of such separation from service as contemplated by Section 18(b) of the Plan ***]*** , the Company will settle ***[SETTLEMENT ON VESTING ALTERNATIVE:*** such vested ***]*** ***[SETTLEMENT ON TERMINATION ALTERNATIVE:*** any then-vested ***]*** Restricted Stock Units by ***[SETTLEMENT IN STOCK ALTERNATIVE:*** issuing in the Director's name certificate(s) or making an appropriate book entry for a number of shares of Stock equal to the number of such vested Restricted Stock Units ***]*** ***[SETTLEMENT IN CASH ALTERNATIVE:*** delivering an amount of cash equal to the Fair Market Value, determined as of the date of ***[SETTLEMENT ON VESTING ALTERNATIVE:*** vesting ***]*** ***[SETTLEMENT ON TERMINATION ALTERNATIVE:*** the later of separation from service or the end of any required six-month delay ***]*** , of a number of shares of Stock equal to the number of such vested Restricted Stock Units ***]*** .

Notwithstanding anything to the contrary in the foregoing, the Company shall not be required to deliver any fractional share of Stock but may pay, in lieu thereof, the Fair Market Value of such fractional share of Stock, to the Director or the Director's estate, as the case may be.

4. ***[DIVIDEND EQUIVALENT UNITS ALTERNATIVE:*** Dividend Equivalent Units . Each Restricted Stock Unit includes one Dividend Equivalent Unit, pursuant to which the Director shall be eligible to receive an amount, in the form of ***[CURRENT PAYMENT ALTERNATIVE:*** cash or additional restricted stock units as provided in Section 4(a) or Section 4(b), equivalent to any dividends or other distributions paid with respect to a number of shares of Stock equal to the Restricted Stock Units, so long as the applicable record date occurs before such Restricted Stock Units are forfeited.

(a) If the dividend or other distribution that triggers payment under this Section 4 is in the form of cash, the payment due to the Director under this Section 4 shall be paid to the Director in cash by no later than the end of the calendar year in which the dividend or other distribution is paid to shareholders of the Company or, if later, the 15th day of the third month following the date the dividends or other distributions are paid to shareholders. ***]***

[DELAYED PAYMENT IN CASH ALTERNATIVE: cash or additional restricted stock units as provided in Section 4(a) or Section 4(b), equivalent to any dividends or other distributions paid with respect to a number of shares of Stock equal to the Restricted Stock Units, so long as the applicable record date occurs before such Restricted Stock Units are forfeited and so long as the applicable vesting conditions are satisfied.

(a) If the dividend or other distribution that triggers payment under this Section 4 is in the form of cash, the payment for which the Director is eligible under this Section 4 shall be subject to the same risk of forfeiture and other terms of this Agreement as the Restricted Stock Units to which the dividend or other distribution relates, and shall be paid to the Director in cash (without interest) at the time such Restricted Stock Units are settled under Section 3. ***]***

[DELAYED PAYMENT IN RSUS ALTERNATIVE: additional restricted stock units as provided in Section 4(a) or Section 4(b), equivalent to any dividends or other distributions paid with respect to a number of shares of Stock equal to the Restricted Stock Units, so long as the applicable record date occurs before such Restricted Stock Units are forfeited and so long as the applicable vesting conditions are satisfied.

(a) If the dividend or other distribution that triggers payment under this Section 4 is in the form of cash, then the Director shall be credited with additional restricted stock units equal to (i) the aggregate amount of the dividends or other distributions paid with respect to a number of shares of Stock equal to the Restricted Stock Units divided by (ii) the Fair Market Value per share of Stock on the payment or distribution date. Such additional restricted stock units shall be deemed Restricted Stock Units subject to the same risk of forfeiture, time of payment and other terms of this Agreement as the Restricted Stock Units to which the dividends or other distributions relate. ***]***

(b) If the dividend or other distribution that triggers payment under this Section 4 is in the form of shares of Stock rather than cash, then the Director shall be credited with additional restricted stock units equal to the number of shares of Stock that the Director would have received had the Restricted Stock Units been shares of Stock, and such restricted stock units shall be deemed Restricted Stock Units subject to the same risk of forfeiture, time of payment and other terms of this Agreement as the Restricted Stock Units to which the additional restricted stock units relate. ***]***

[NO DIVIDEND EQUIVALENT UNITS ALTERNATIVE: No Rights as a Shareholder . The Director shall not be deemed for any purposes to be a shareholder of the Company with respect to any of the Restricted Stock Units, and accordingly will not be entitled to receive any dividends, dividend equivalent payments or other distributions with respect to the Restricted Stock Units. ***]***

5. Transferability **.** The Restricted Stock Units are subject to the transfer restrictions set forth in the Plan. After the Restricted Stock Units have been settled, any shares of Stock issued in settlement of the Restricted Stock Units shall thereafter be transferable by the Director, subject to the terms of any shareholder agreement or Company policy then in effect, provided that the Director agrees for himself and his heirs, legatees and legal representatives, with respect to all shares of Stock acquired pursuant to this Agreement (or any shares of Stock issued pursuant to a stock dividend or stock split thereon or any securities issued in lieu thereof or in substitution or exchange therefor):

(a) that the Director and the Director’s heirs, legatees and legal representatives will not sell or otherwise dispose of such shares except pursuant to a registration statement filed by the Company that has been declared effective by the

Securities and Exchange Commission under the Securities Act of 1933 (the “Act”), or except in a transaction which is determined by counsel to the Company to be exempt from registration under the Act and any applicable state securities laws; and

(b) to execute and deliver to the Company such investment representations and warranties, and to take such other actions, as counsel for the Company determines may be necessary or appropriate for compliance with the Act and any applicable securities laws.

6. Withholding of Tax . To the extent that the receipt of the Restricted Stock Units or the vesting or settlement thereof gives rise to a withholding obligation on the part of the Company or its affiliates under applicable foreign, federal, state or local income tax law or regulations, then:

(a) If the event giving rise to the withholding obligation occurs when the Restricted Stock Units are being settled in cash, the Company shall withhold or cause to be withheld from the cash payment such amount of money as may be required to meet such withholding obligation under applicable tax laws or regulations.

(b) If the event giving rise to the withholding obligation occurs under circumstances other than those described in Section 6(a), the Director or the Director’s heir(s) shall deliver to the Company or its affiliate at the time such obligation arises such amount of money as the Company or its affiliate may require to meet its withholding obligation under applicable tax laws or regulations, and, if the Director or the Director’s heir(s) fail (s) to do so, the Company and its affiliates are authorized to withhold from any remuneration then or thereafter payable to Director or the Director’s heir(s) any tax required to be withheld in connection with the Restricted Stock Units.

Notwithstanding anything to the contrary in the foregoing, the Company may in its discretion arrange for alternative means for the Director to satisfy any tax obligations arising in connection with the Restricted Stock Units pursuant to the terms of the Plan.

7. Interpretation . As a condition of the granting of the Restricted Stock Units, the Director agrees for himself and his legal representatives, that any dispute or disagreement which may arise under or as a result of or pursuant to this Agreement shall be determined by the Committee in its sole discretion, and any interpretation by the Committee of the terms of this Agreement shall be final, binding and conclusive.

8. Successors and Assigns . This Agreement shall be binding upon, and inure to the benefit of, the Company its successors and assigns, and upon any person acquiring, whether by merger, consolidation, purchase of assets or otherwise, all or substantially all of the Company’s assets and business. This Agreement shall be binding upon, and inure to the benefit of the Director, the Director’s legal representatives and heirs. This Agreement may not be assigned by the Director, and any attempted assignment shall be null and void and of no legal effect.

9. Amendment or Modification. Except as otherwise provided herein, no term or provision of this Agreement may be modified or amended except as provided in Section 15 of the Plan.

10. Governing Law. This Agreement shall be governed by the internal laws of the state of Wisconsin as to all matters, including but not limited to matters of validity, construction, effect, performance and remedies. Any legal action or proceeding with respect to the Plan or this Agreement may only be brought and determined in a court sitting in the County of Manitowoc, or the Federal District Court for the Eastern District of Wisconsin. The Company may require that the action or proceeding be determined in a bench trial.

ALL PARTIES ACKNOWLEDGE THAT THE RESTRICTED STOCK UNITS ARE GRANTED UNDER AND PURSUANT TO THE PLAN, WHICH SHALL GOVERN ALL RIGHTS, INTERESTS, OBLIGATIONS, AND UNDERTAKINGS OF BOTH THE COMPANY AND THE DIRECTOR. IN THE EVENT OF ANY INCONSISTENCY BETWEEN THE PROVISIONS OF THE PLAN AND THE PROVISIONS OF THIS AGREEMENT, THE PROVISIONS OF THE PLAN SHALL CONTROL.

11. Counterparts. This Agreement may be executed in one or more counterparts, each of which will be deemed to be an original but all of which together will constitute one and the same instrument.

12. Unfunded Promise to Pay. The Restricted Stock Units constitute a mere promise by the Company to make specified payments in the future if such benefits come due under this Agreement. The Director will have the status of a general unsecured creditor of the Company with respect to any vested Restricted Stock Units.

IN WITNESS WHEREOF, the Company has caused this instrument to be executed by its duly authorized officer and the Director has hereunto affixed the Director’s hand as of the day and year first above written.

THE COMPANY:

THE MANITOWOC COMPANY, INC.

By: ________________________
Name: ______________________
Title: _______________________

THE DIRECTOR:

____
[Name of Director]

Exhibit 10.5

THE MANITOWOC COMPANY, INC.

RESTRICTED STOCK UNIT AWARD AGREEMENT
(Employee)

THIS RESTRICTED STOCK UNIT AWARD AGREEMENT (this "Agreement"), dated the **_____** day of **_________**, 20**__** (the "Grant Date"), is granted by THE MANITOWOC COMPANY, INC. (the "Company") to **[Name of Employee]** , an employee of the Company or one of its Affiliates (the "Employee") pursuant to the Company's 2013 Omnibus Incentive Plan (the "Plan").

WHEREAS, the Company believes it to be in the best interests of the Company, its subsidiaries and its shareholders for the Employee to obtain or increase the Employee's equity-based interest in the Company in order that the Employee will have a greater incentive to work for and manage the Company's affairs in such a way that its shares may become more valuable.

WHEREAS , the Compensation Committee of the Board of Directors of the Company (the "Committee") has authorized the grant of restricted stock units (the "Restricted Stock Units") relating to shares of the Common Stock of the Company ("Stock") to the Employee, subject to the restrictions provided herein.

NOW, THEREFORE , in consideration of the promises and of the covenants and agreements herein set forth, the Company and the Employee mutually covenant and agree as follows:

1. Award of Restricted Stock Units . Subject to the terms and conditions of this Agreement and the Plan, Employee is granted ***{INSERT NUMBER OF UNITS}*** Restricted Stock Units. Capitalized terms used and not defined in this Agreement shall have the meanings given in the Plan.

2. Restricted Stock Units . Employee hereby accepts the Restricted Stock Units when granted and agrees with respect thereto as follows:

(a) Vesting Schedule . ***[TIME VESTING ALTERNATIVE:*** Except to the extent otherwise provided in the Plan, ***[INSERT VESTING PERCENTAGE]*** of the total Restricted Stock Units will vest on ***[INSERT VESTING SCHEDULE]*** , but only if Employee is continuously employed with, or in the service of, the Company or its Affiliates through the applicable vesting date. ***] [PERFORMANCE VESTING ALTERNATIVE*** : Except to the extent otherwise provided in the Plan, ***[INSERT VESTING PERCENTAGE]*** of the total Restricted Stock Units will vest upon the achievement of ***[INSERT PERFORMANCE GOALS]*** , but only if Employee is continuously employed with, or in the service of, the Company or its Affiliates through the applicable vesting date ***[.] [FOR AWARDS INTENDED TO QUALIFY AS PERFORMANCE BASED COMPENSATION UNDER 162(M), ADD*** "; provided that the vesting of the Restricted Stock Units shall be contingent on Committee certification of the achievement of such performance goals” ***] .]***

(b) Termination of Employment or Service . Upon any termination of employment or service prior to the date all of the Restricted Stock Units vest, the unvested Restricted Stock Units shall be treated as provided in the Plan.

If the Employee takes an approved unpaid leave of absence from the Company or an Affiliate, the Committee may, in its sole discretion, delay any vesting date(s) to take into account the period(s) during which the Employee was not actively employed by the Company or an Affiliate.

3. Settlement of Restricted Stock Units . As soon as practicable after ***[SETTLEMENT ON VESTING ALTERNATIVE:*** the Restricted Stock Units vest, but no later than two-and-one-half months following the end of the fiscal year in which vesting occurs ***] [SETTLEMENT ON TERMINATION ALTERNATIVE:*** the Employee’s separation from service with the Company (within the meaning of Code Section 409A), but no later than two-and-one-half months following the date of such separation from service, subject to any required six-month delay if the Employee is a “specified employee” at the time of such separation from service as contemplated by Section 18(b) of the Plan ***]*** , the Company will settle ***[SETTLEMENT ON VESTING ALTERNATIVE:*** such vested ***] [SETTLEMENT ON TERMINATION ALTERNATIVE:*** any then-vested ***]*** Restricted Stock Units by ***[SETTLEMENT IN STOCK ALTERNATIVE:*** issuing in the Employee’s name certificate(s) or making an appropriate book entry for a number of shares of Stock equal to the number of such vested Restricted Stock Units ***] [SETTLEMENT IN CASH ALTERNATIVE:*** delivering an amount of cash equal to the Fair Market Value, determined as of the date of ***[SETTLEMENT ON VESTING ALTERNATIVE:*** vesting ***] [SETTLEMENT ON TERMINATION ALTERNATIVE:*** the later of separation from service or the end of any required six-month delay ***]*** , of a number of shares of Stock equal to the number of such vested Restricted Stock Units ***]*** .

Notwithstanding anything to the contrary in the foregoing, the Company shall not be required to deliver any fractional share of Stock but may pay, in lieu thereof, the Fair Market Value of such fractional share of Stock, to the Employee or the Employee’s estate, as the case may be.

4. ***[DIVIDEND EQUIVALENT UNITS ALTERNATIVE:*** Dividend Equivalent Units . Each Restricted Stock Unit includes one Dividend Equivalent Unit, pursuant to which the Employee shall be eligible to receive an amount, in the form of ***[CURRENT PAYMENT ALTERNATIVE:*** cash or additional restricted stock units as provided in Section 4(a) or Section 4(b), equivalent to any dividends or other distributions paid with respect to a number of shares of Stock equal to the Restricted Stock Units, so long as the applicable record date occurs before such Restricted Stock Units are forfeited.

(a) If the dividend or other distribution that triggers payment under this Section 4 is in the form of cash, the payment due to the Employee under this Section 4 shall be paid to the Employee in cash by no later than the end of the calendar year in which the dividend or other distribution is paid to shareholders of the Company or, if later, the 15th day of the third month following the date the dividends or other distributions are paid to shareholders. ***]***

[DELAYED PAYMENT IN CASH ALTERNATIVE: cash or additional restricted stock units as provided in Section 4(a) or Section 4(b), equivalent to any dividends or other distributions paid with respect to a number of shares of Stock equal to the Restricted Stock Units, so long as the applicable record date occurs before such Restricted Stock Units are forfeited and so long as the applicable vesting conditions are satisfied.

(a) If the dividend or other distribution that triggers payment under this Section 4 is in the form of cash, the payment for which the Employee is eligible under this Section 4 shall be subject to the same risk of forfeiture and other terms of this Agreement as the Restricted Stock Units to which the dividend or other distribution relates, and shall be paid to the Employee in cash (without interest) at the time such Restricted Stock Units are settled under Section 3. ***]***

[DELAYED PAYMENT IN RSUS ALTERNATIVE: additional restricted stock units as provided in Section 4(a) or Section 4(b), equivalent to any dividends or other distributions paid with respect to a number of shares of Stock equal to the Restricted Stock Units, so long as the applicable record date occurs before such Restricted Stock Units are forfeited and so long as the applicable vesting conditions are satisfied.

(a) If the dividend or other distribution that triggers payment under this Section 4 is in the form of cash, then the Employee shall be credited with additional restricted stock units equal to (i) the aggregate amount of the dividends or other distributions paid with respect to a number of shares of Stock equal to the Restricted Stock Units divided by (ii) the Fair Market Value per share of Stock on the payment or distribution date. Such additional restricted stock units shall be deemed Restricted Stock Units subject to the same risk of forfeiture, time of payment and other terms of this Agreement as the Restricted Stock Units to which the dividends or other distributions relate. ***]***

(b) If the dividend or other distribution that triggers payment under this Section 4 is in the form of shares of Stock rather than cash, then the Employee shall be credited with additional restricted stock units equal to the number of shares of Stock that the Employee would have received had the Restricted Stock Units been shares of Stock, and such restricted stock units shall be deemed Restricted Stock Units subject to the same risk of forfeiture, time of payment and other terms of this Agreement as the Restricted Stock Units to which the additional restricted stock units relate. ***]***

[NO DIVIDEND EQUIVALENT UNITS ALTERNATIVE: No Rights as a Shareholder . The Employee shall not be deemed for any purposes to be a shareholder of the Company with respect to any of the Restricted Stock Units, and accordingly will not be entitled to receive any dividends, dividend equivalent payments or other distributions with respect to the Restricted Stock Units. ***]***

5. Transferability **.** The Restricted Stock Units are subject to the transfer restrictions set forth in the Plan. After the Restricted Stock Units have been settled, any shares of Stock issued in settlement of the Restricted Stock Units shall thereafter be transferable by the Employee, subject to the terms of any shareholder agreement or Company policy then in effect, provided that the Employee agrees for himself and his heirs, legatees and legal representatives, with respect to all shares of Stock acquired pursuant to this Agreement (or any shares of Stock issued pursuant to a stock dividend or stock split thereon or any securities issued in lieu thereof or in substitution or exchange therefor):

(a) that the Employee and the Employee's heirs, legatees and legal representatives will not sell or otherwise dispose of such shares except pursuant to a registration statement filed by the Company that has been declared effective by the Securities and Exchange Commission under the Securities Act of 1933 (the "Act"), or except in a transaction which is determined by counsel to the Company to be exempt from registration under the Act and any applicable state securities laws; and

(b) to execute and deliver to the Company such investment representations and warranties, and to take such other actions, as counsel for the Company determines may be necessary or appropriate for compliance with the Act and any applicable securities laws.

6. Recoupment or Claw Back . The Restricted Stock Units awarded under this Agreement, any payment made in settlement thereof, any shares of Stock issued in settlement thereof and the proceeds from any subsequent transfer shall be subject to any applicable Company policy required to comply with Section 954 of the Dodd-Frank Wall Street Reform and Consumer Protection Act (Pub.L 111-203) or other similar, applicable and mandatory legal requirement.

7. Withholding of Tax . To the extent that the receipt of the Restricted Stock Units or the vesting or settlement thereof gives rise to a withholding obligation on the part of the Company or its affiliates under applicable foreign, federal, state or local income tax law or regulations, then:

(a) If the event giving rise to the withholding obligation occurs when the Restricted Stock Units are being settled in cash, the Company shall withhold or cause to be withheld from the cash payment such amount of money as may be required to meet such withholding obligation under applicable tax laws or regulations.

(b) If the event giving rise to the withholding obligation occurs under circumstances other than those described in Section 7(a), the Employee or the Employee's heir(s) shall deliver to the Company or its affiliate at the time such obligation arises such amount of money as the Company or its affiliate may require to meet its withholding obligation under applicable tax laws or regulations, and, if the Employee or the Employee's heir(s) fail(s) to do so, the Company and its affiliates are authorized to withhold from any remuneration then or thereafter payable to Employee or the Employee's heir(s) any tax required to be withheld in connection with the Restricted Stock Units.

Notwithstanding anything to the contrary in the foregoing, the Company may in its discretion arrange for alternative means for the Employee to satisfy any tax obligations arising in connection with the Restricted Stock Units pursuant to the terms of the Plan. [1]

8. Interpretation . As a condition of the granting of the Restricted Stock Units, the Employee agrees for himself and his legal representatives, that any dispute or disagreement which may arise under or as a result of or pursuant to this Agreement shall be determined by the Committee in its sole discretion, and any interpretation by the Committee of the terms of this Agreement shall be final, binding and conclusive.

9. Successors and Assigns . This Agreement shall be binding upon, and inure to the benefit of, the Company its successors and assigns, and upon any person acquiring, whether by merger, consolidation, purchase of assets or otherwise, all or substantially all of the Company's assets and business. This Agreement shall be binding upon, and inure to the benefit of the Employee, the Employee's legal representatives and heirs. This Agreement may not be assigned by the Employee, and any attempted assignment shall be null and void and of no legal effect.

10. Amendment or Modification . Except as otherwise provided herein, no term or provision of this Agreement may be modified or amended except as provided in Section 15 of the Plan.

11. Governing Law . This Agreement shall be governed by the internal laws of the state of Wisconsin as to all matters, including but not limited to matters of validity, construction, effect, performance and remedies. Any legal action or proceeding with respect to the Plan or this Agreement may only be brought and determined in a court sitting in the County of Manitowoc, or the Federal District Court for the Eastern District of Wisconsin. The Company may require that the action or proceeding be determined in a bench trial.

ALL PARTIES ACKNOWLEDGE THAT THE RESTRICTED STOCK UNITS ARE GRANTED UNDER AND PURSUANT TO THE PLAN, WHICH SHALL GOVERN ALL RIGHTS, INTERESTS, OBLIGATIONS, AND UNDERTAKINGS OF BOTH THE COMPANY AND THE EMPLOYEE. IN THE EVENT OF ANY INCONSISTENCY BETWEEN THE PROVISIONS OF THE PLAN AND THE PROVISIONS OF THIS AGREEMENT, THE PROVISIONS OF THE PLAN SHALL CONTROL.

[1] **Note to Manitowoc** : FICA taxes on RSUs held by retirement eligible executives will be due as soon as they reach retirement eligibility (i.e., age 60 with 5 years of service), unless there is a performance condition, even if the executive does not actually retire immediately. Income taxes are due when the RSUs are settled.

12. Counterparts . This Agreement may be executed in one or more counterparts, each of which will be deemed to be an original but all of which together will constitute one and the same instrument.

13. Unfunded Promise to Pay . The Restricted Stock Units constitute a mere promise by the Company to make specified payments in the future if such benefits come due under this Agreement. The Employee will have the status of a general unsecured creditor of the Company with respect to any vested Restricted Stock Units.

IN WITNESS WHEREOF, the Company has caused this instrument to be executed by its duly authorized officer and the Employee has hereunto affixed the Employee's hand as of the day and year first above written.

THE COMPANY:

THE MANITOWOC COMPANY, INC.

By: ___________________________
Name: ________________________
Title: _________________________

THE EMPLOYEE:

____
[Name of Employee]

Exhibit 10.6

THE MANITOWOC COMPANY, INC.

NON-QUALIFIED STOCK OPTION AGREEMENT WITH VESTING PROVISIONS

THIS NON-QUALIFIED STOCK OPTION AGREEMENT (this "Agreement"), dated the ----- day of **(date)** (the "Grant Date"), is granted by THE MANITOWOC COMPANY, INC. (the "Company") to ----- **(name)** (the "Optionee") pursuant to the Company's 2013 Omnibus Incentive Plan (the "Plan").

WHEREAS , the Company believes it to be in the best interests of the Company, its subsidiaries and its shareholders for its officers and other key employees, consultants, or advisors to obtain or increase their stock ownership interest in the Company so that they will have a greater incentive to work for and manage the Company's affairs in such a way that its shares may become more valuable; and

WHEREAS , the Optionee is employed by the Company or one of its Affiliates as an officer or other key employee and has been selected by the Committee to receive an option;

NOW, THEREFORE , in consideration of the premises and of the services to be performed by the Optionee, the Company and the Optionee hereby agree as follows:

1. Option Grant . Subject to the terms of this Agreement and the Plan, the Company grants to the Optionee an option to purchase a total of (#-----) **(number)** shares of Common Stock of the Company at a price of ------ **(price)** per share **(100% of the Fair Market Value of the shares on the date of grant)** . This option is not intended to qualify as an "incentive stock option" within the meaning of Section 422 of the Internal Revenue Code of 1986, as amended. Capitalized terms used and not defined in this Agreement shall have the meanings given in the Plan.

2. Vesting And Exercise . Subject to the termination provisions set forth in the Plan, provided that the Optionee is an employee of the Company or any of its Affiliates on the vesting date, the option will vest and become exercisable in accordance with the following schedule ***[select the appropriate Alternative below]*** :

Alternative 1:

Years after Grant Date	*Cumulative Percentage of Grant Which is Vested and Exercisable*
Less than 1	*Zero percent (0%)*
1 but less than 2	*Twenty-five percent (25%)*
2 but less than 3	*Fifty percent (50%)*

3 but less than 4	*Seventy-five percent (75%)*
4 or more	*One hundred percent (100%)*

Alternative 2:

This option shall vest and become exercisable in accordance with the schedule established by the Committee at the time of grant and set forth below:

[Schedule to be inserted by Committee at time of grant.]

If the Optionee takes an unpaid leave of absence, then the Committee may defer the dates on which the Optionee may first purchase the option shares to take into account such leave of absence.

3. Termination Of Employment Or Service . Upon any termination of employment or service, the Optionee's right to exercise this option and the termination of this option shall be determined as provided in the Plan; provided that this option will in any event terminate no later than ten (10) years from the Grant Date. The Company disclaims any obligation to provide notice to any person who has the right to exercise this option of circumstances triggering termination of this option.

4. Exercise Procedures .

(a) The Optionee may exercise this option in whole or in part only with respect to any shares for which the right to exercise shall have accrued pursuant to paragraph 2 and only so long as this option has not terminated as set forth in paragraph 3 and the Plan.

(b) This option may be exercised by delivering a written notice of option exercise to the Company's Human Resources Department at Manitowoc, Wisconsin (or its delegate), accompanied by payment of the purchase price and such additional amount (if any) determined by the Human Resources Department as necessary to satisfy the Company's tax withholding obligations, and such other documents or representations as the Company may reasonably request to comply with securities, tax or other laws then applicable to the exercise of the option. Delivery may be made in person, by nationally-recognized delivery service that guarantees overnight delivery, or by facsimile. A notice of option exercise that is received by the Human Resources Department after 11:59 P.M. (Central Time) on the date of the option's termination (as provided in paragraph 3 and the Plan) shall be null and void.

(c) No Option Shares shall be issued until full payment of the purchase price therefor has been made. The Optionee may pay the purchase price in one or more of the following forms:

(i) a check payable to the order of the Company for the purchase price of the shares being purchased; or

(ii) delivery of shares of Common Stock (including by attestation) that the Optionee has owned for at least six (6) months and that have a Fair Market Value (determined on the date of delivery) equal to the purchase price of the shares being purchased; or

(iii) delivery (including by facsimile) to the Human Resources Department of the Company at Manitowoc, Wisconsin, of an executed irrevocable option exercise form together with irrevocable instructions, in a form acceptable to the Company, to a broker-dealer to sell or margin a sufficient portion of the shares of Common Stock issuable upon exercise of this option and deliver the sale or margin loan proceeds directly to the Company to pay for the exercise price.

(d) The Optionee may satisfy any tax withholding obligation of the Company arising from the exercise of this option, in whole or in part, by paying such tax obligation in cash or by check made payable to the Company, or by electing to have the Company withhold shares of Common Stock having a Fair Market Value on the date of exercise equal to the amount required to be withheld, subject to such rules as the Committee may adopt. In any event, the Company reserves the right to withhold from any compensation otherwise payable to the Optionee such amount as the Company determines is necessary to satisfy the Company's tax withholding obligations arising from the exercise of this option.

5. Transferability; Death .

(a) Except as provided in paragraph 5(c), or as the Committee otherwise provides, the Optionee may not transfer this option other than by will or the laws of descent and distribution and only the Optionee may exercise this option during his or her lifetime. However, if the Committee determines that the Optionee is unable to exercise this option as a result of incapacity or Disability, then the Committee may permit the Optionee's guardian or an individual who has obtained an appropriate power of attorney to exercise this option on behalf of the Optionee. In such an event, neither the Committee nor the Company will be liable for any losses resulting from such exercise or from the disposition of shares acquired upon such exercise.

(b) If the Optionee dies while this option is outstanding, then the Optionee's estate or the person to whom this option passes by will or the laws of descent and distribution may exercise this option in the manner described in paragraph 4, but only within the period described in paragraph 3.

(c) The Optionee may transfer this option to the extent expressly permitted in the Plan.

(d) Following any transfer (whether voluntarily or pursuant to will or the law of descent and distribution) under this paragraph 5, this option shall continue to be subject to the same terms and conditions as were applicable immediately prior to such transfer, provided that for purposes of this Agreement, the term “Optionee” as used in paragraphs 4, 6, 7 and 8 and any restrictions or obligations in the Plan applicable to optionholders, shall be deemed to refer or apply to the transferee.

6. Registration; Transfer Restrictions . If the Company is advised by its counsel that shares deliverable upon exercise of this option are required to be registered under the Securities Act of 1933, as amended (“Act”), or any applicable state or foreign securities laws, or that delivery of the shares must be accompanied or preceded by a prospectus meeting the requirements of that Act or such state or foreign securities laws, then the Company will use its best efforts to effect the registration or provide the prospectus within a reasonable time following the Company’s (or its delegate’s) receipt of written notice of option exercise relating to this option, but delivery of shares by the Company may be deferred until the registration is effected or the prospectus is available. The Optionee shall have no interest in shares covered by this option until certificates for the shares are issued. Upon and after such issuance, the Shares may not be sold or offered for sale except pursuant to an effective registration statement under the Act or in a transaction, which in the opinion of counsel for the Company, is exempt from the registration provisions of the Act.

7. Interpretation . As a condition of the granting of this Option, the Optionee agrees for himself or herself and his or her legal representatives, that any dispute or disagreement which may arise under or as a result of or pursuant to this Agreement shall be determined by the Committee in its sole discretion, and any interpretation by the Committee of the terms of this Agreement shall be final, binding and conclusive.

8. Successors And Assigns . This Agreement shall be binding upon, and inure to the benefit of, the Company its successors and assigns, and upon any person acquiring, whether by merger, consolidation, purchase of assets or otherwise, all or substantially all of the Company’s assets and business. This Agreement shall be binding upon, and inure to the benefit of the Optionee, the Optionee’s legal representatives and heirs. This Agreement may not be assigned by the Optionee, and any attempted assignment shall be null and void and of no legal effect.

9. Amendment Or Modification . Except as otherwise provided herein, no term or provision of this Agreement may be modified or amended except as provided in Section 15 of the Plan.

10. Recoupment Or Claw Back . The option awarded under this Agreement and any shares of Common Stock acquired hereunder shall be subject to any applicable Company policy required to comply with Section 954 of the Dodd-Frank Wall Street Reform and Consumer Protection Act (Pub.L 111-203) or other similar, applicable and mandatory legal requirement.

11. Governing Law . This Agreement shall be governed by the internal laws of the state of Wisconsin as to all matters, including but not limited to matters of validity, construction, effect, performance and remedies. Any legal action or proceeding with respect to the Plan or this

option may only be brought and determined in a court sitting in the County of Manitowoc, or the Federal District Court for the Eastern District of Wisconsin sitting in the County of Milwaukee, in the State of Wisconsin. The Company may require that the action or proceeding be determined in a bench trial.

ALL PARTIES ACKNOWLEDGE THAT THIS OPTION IS GRANTED UNDER AND PURSUANT TO THE PLAN, WHICH SHALL GOVERN ALL RIGHTS, INTERESTS, OBLIGATIONS, AND UNDERTAKINGS OF BOTH THE COMPANY AND THE OPTIONEE. IN THE EVENT OF ANY INCONSISTENCY BETWEEN THE PROVISIONS OF THE PLAN AND THE PROVISIONS OF THIS AGREEMENT, THE PROVISIONS OF THE PLAN SHALL CONTROL.

12. Counterparts . This Agreement may be executed in one or more counterparts, each of which will be deemed to be an original but all of which together will constitute one and the same instrument.

IN WITNESS WHEREOF, the Company has caused this Agreement to be executed by its duly authorized officer and the Optionee has executed this Agreement, all as of the day and date first above written.

THE COMPANY:

THE MANITOWOC COMPANY, INC.

By: ___________________________
Name: _________________________
Title: __________________________

THE OPTIONEEE:

____
[Name of Optionee]

____
Social Security Number

Exhibit 10.7

THE MANITOWOC COMPANY, INC.

INCENTIVE STOCK OPTION AGREEMENT WITH VESTING PROVISIONS

THIS INCENTIVE STOCK OPTION AGREEMENT (this "Agreement"), dated the ----- day of **(date)** (the "Grant Date"), is granted by THE MANITOWOC COMPANY, INC. (the "Company") to ----- **(name)** (the "Optionee") pursuant to the Company's 2013 Omnibus Incentive Plan (the "Plan").

WHEREAS , the Company believes it to be in the best interests of the Company, its subsidiaries and its shareholders for its officers and other key employees, consultants, or advisors to obtain or increase their stock ownership interest in the Company so that they will have a greater incentive to work for and manage the Company's affairs in such a way that its shares may become more valuable; and

WHEREAS , the Optionee is employed by the Company or one of its subsidiaries as an officer or other key employee and has been selected by the Committee to receive an option;

NOW, THEREFORE , in consideration of the premises and of the services to be performed by the Optionee, the Company and the Optionee hereby agree as follows:

1. Option Grant . Subject to the terms of this Agreement and the Plan, the Company grants to the Optionee an option to purchase a total of (#-----) **(number)** shares of Common Stock of the Company at a price of ------ **(price)** per share **(100% of the Fair Market Value of the shares on the date of grant)** . This option is intended to qualify as an "incentive stock option" within the meaning of Section 422 of the Internal Revenue Code of 1986, as amended. Capitalized terms used and not defined in this Agreement shall have the meanings given in the Plan.

2. Vesting and Exercise . Subject to the termination provisions set forth in the Plan, provided that the Optionee is an employee of the Company or any of its subsidiaries on the vesting date, the option will vest and become exercisable in accordance with the following schedule ***[select the appropriate Alternative below]*** :

Alternative 1:

Years after Grant Date	*Cumulative Percentage of Grant Which is Vested and Exercisable*
Less than 1	*Zero percent (0%)*
1 but less than 2	*Twenty-five percent (25%)*
2 but less than 3	*Fifty percent (50%)*

3 but less than 4	*Seventy-five percent (75%)*
4 or more	*One hundred percent (100%)*

Alternative 2:

This option shall vest and become exercisable in accordance with the schedule established by the Committee at the time of grant and set forth below:

[Schedule to be inserted by Committee at time of grant.]

If the Optionee takes an unpaid leave of absence, then the Committee may defer the dates on which the Optionee may first purchase the option shares to take into account such leave of absence.

3. Termination of Employment or Service. Upon any termination of employment or service, the Optionee's right to exercise this option and the termination of this option shall be determined as provided in the Plan; provided that, to the extent the Optionee exercises this option after the date that is three (3) months after the date of Optionee's termination of employment from the Company and its subsidiaries (other than as a result of permanent and total disability as defined in Code Section 22(e)(3)) in accordance with such provisions, this option shall be considered a non-qualified stock option; and provided further that this option will in any event terminate no later than ten (10) years from the Grant Date. The Company disclaims any obligation to provide notice to any person who has the right to exercise this option of circumstances triggering termination of this option.

4. Exercise Procedures.

(a) The Optionee may exercise this option in whole or in part only with respect to any shares for which the right to exercise shall have accrued pursuant to paragraph 2 and only so long as this option has not terminated as set forth in paragraph 3 and the Plan.

(b) This option may be exercised by delivering a written notice of option exercise to the Company's Human Resources Department at Manitowoc, Wisconsin (or its delegate), accompanied by payment of the purchase price and such additional amount (if any) determined by the Human Resources Department as necessary to satisfy the Company's tax withholding obligations, and such other documents or representations as the Company may reasonably request to comply with securities, tax or other laws then applicable to the exercise of the option. Delivery may be made in person, by nationally-recognized delivery service that guarantees overnight delivery, or by facsimile. A notice of option exercise that is received by the Human Resources Department after 11:59 P.M. (Central Time) on the date of the option's termination (as provided in paragraph 3 and the Plan) shall be null and void.

(c) No Option Shares shall be issued until full payment of the purchase price therefor has been made. The Optionee may pay the purchase price in one or more of the following forms:

(i) a check payable to the order of the Company for the purchase price of the shares being purchased; or

(ii) delivery of shares of Common Stock (including by attestation) that the Optionee has owned for at least six (6) months and that have a Fair Market Value (determined on the date of delivery) equal to the purchase price of the shares being purchased; or

(iii) delivery (including by facsimile) to the Human Resources Department of the Company at Manitowoc, Wisconsin, of an executed irrevocable option exercise form together with irrevocable instructions, in a form acceptable to the Company, to a broker-dealer to sell or margin a sufficient portion of the shares of Common Stock issuable upon exercise of this option and deliver the sale or margin loan proceeds directly to the Company to pay for the exercise price.

(d) The Optionee may satisfy any tax withholding obligation of the Company arising from the exercise of this option, in whole or in part, by paying such tax obligation in cash or by check made payable to the Company, or by electing to have the Company withhold shares of Common Stock having a Fair Market Value on the date of exercise equal to the amount required to be withheld, subject to such rules as the Committee may adopt. In any event, the Company reserves the right to withhold from any compensation otherwise payable to the Optionee such amount as the Company determines is necessary to satisfy the Company’s tax withholding obligations arising from the exercise of this option.

5. Transferability; Death.

(a) Except as provided in paragraph 5(c), the Optionee may not transfer this option other than by will or the laws of descent and distribution and only the Optionee may exercise this option during his or her lifetime. However, if the Committee determines that the Optionee is unable to exercise this option as a result of incapacity or Disability, then the Committee may permit the Optionee’s guardian or an individual who has obtained an appropriate power of attorney to exercise this option on behalf of the Optionee. In such an event, neither the Committee nor the Company will be liable for any losses resulting from such exercise or from the disposition of shares acquired upon such exercise.

(b) If the Optionee dies while this option is outstanding, then the Optionee’s estate or the person to whom this option passes by will or the laws of descent and distribution may exercise this option in the manner described in paragraph 4, but only within the period described in paragraph 3.

(c) Following any transfer (whether voluntarily or pursuant to will or the law of descent and distribution) under this paragraph 5, this option shall continue to be subject to the same terms and conditions as were applicable immediately prior to such transfer, provided that for purposes of this Agreement, the term “Optionee” as used in paragraphs 4, 6, 7, 8 and 10, and any restrictions or obligations in the Plan applicable to optionholders, shall be deemed to refer or apply to the transferee.

6. Registration; Transfer Restrictions. If the Company is advised by its counsel that shares deliverable upon exercise of this option are required to be registered under the Securities Act of 1933, as amended (“Act”), or any applicable state or foreign securities laws, or that delivery of the shares must be accompanied or preceded by a prospectus meeting the requirements of that Act or such state or foreign securities laws, then the Company will use its best efforts to effect the registration or provide the prospectus within a reasonable time following the Company’s (or its delegate’s) receipt of written notice of option exercise relating to this option, but delivery of shares by the Company may be deferred until the registration is effected or the prospectus is available. The Optionee shall have no interest in shares covered by this option until certificates for the shares are issued. Upon and after such issuance, the Shares may not be sold or offered for sale except pursuant to an effective registration statement under the Act or in a transaction, which in the opinion of counsel for the Company, is exempt from the registration provisions of the Act.

7. Interpretation. As a condition of the granting of this Option, the Optionee agrees for himself or herself and his or her legal representatives, that any dispute or disagreement which may arise under or as a result of or pursuant to this Agreement shall be determined by the Committee in its sole discretion, and any interpretation by the Committee of the terms of this Agreement shall be final, binding and conclusive.

8. Successors And Assigns. This Agreement shall be binding upon, and inure to the benefit of, the Company its successors and assigns, and upon any person acquiring, whether by merger, consolidation, purchase of assets or otherwise, all or substantially all of the Company’s assets and business. This Agreement shall be binding upon, and inure to the benefit of the Optionee, the Optionee’s legal representatives and heirs. This Agreement may not be assigned by the Optionee, and any attempted assignment shall be null and void and of no legal effect.

9. Amendment Or Modification. Except as otherwise provided herein, no term or provision of this Agreement may be modified or amended except as provided in Section 15 of the Plan.

10. Limitations On Incentive Stock Options; Notice Requirement. To the extent that the aggregate Fair Market Value of the Common Stock subject to this option, plus any shares of Common Stock subject to incentive stock options previously granted to the Optionee by the Company or any subsidiary, that are exercisable for the first time by the Optionee during a single calendar year exceeds one hundred thousand dollars ($100,000), this option shall be considered to be a non-qualified stock option to the extent of any excess. If the Optionee sells or otherwise disposes of any of the shares of Common Stock acquired pursuant to this option on or before the

later of (a) the date two years after the Grant Date, or (b) the date one year after the date of exercise, then the Optionee shall immediately notify the Company in writing of such disposition.

11. Recoupment Or Claw Back . The option awarded under this Agreement and any shares of Common Stock acquired hereunder shall be subject to any applicable Company policy required to comply with Section 954 of the Dodd-Frank Wall Street Reform and Consumer Protection Act (Pub.L 111-203) or other similar, applicable and mandatory legal requirement.

12. Governing Law . This Agreement shall be governed by the internal laws of the state of Wisconsin as to all matters, including but not limited to matters of validity, construction, effect, performance and remedies. Any legal action or proceeding with respect to the Plan or this option may only be brought and determined in a court sitting in the County of Manitowoc, or the Federal District Court for the Eastern District of Wisconsin sitting in the County of Milwaukee, in the State of Wisconsin. The Company may require that the action or proceeding be determined in a bench trial.

ALL PARTIES ACKNOWLEDGE THAT THIS OPTION IS GRANTED UNDER AND PURSUANT TO THE PLAN, WHICH SHALL GOVERN ALL RIGHTS, INTERESTS, OBLIGATIONS, AND UNDERTAKINGS OF BOTH THE COMPANY AND THE OPTIONEE. IN THE EVENT OF ANY INCONSISTENCY BETWEEN THE PROVISIONS OF THE PLAN AND THE PROVISIONS OF THIS AGREEMENT, THE PROVISIONS OF THE PLAN SHALL CONTROL.

14. Counterparts . This Agreement may be executed in one or more counterparts, each of which will be deemed to be an original but all of which together will constitute one and the same instrument.

IN WITNESS WHEREOF, the Company has caused this Agreement to be executed by its duly authorized officer and the Optionee has executed this Agreement, all as of the day and date first above written.

THE COMPANY:

THE MANITOWOC COMPANY, INC.

By: ________________________
Name: ______________________
Title: _______________________

THE OPTIONEEE:

____
[Name of Optionee]

____
Social Security Number

Exhibit 31

Certification of Principal Executive Officer

I, Glen E. Tellock, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q of The Manitowoc Company, Inc.;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of and for the periods presented in this report;

4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

   (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

   (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

   (c) Evaluated the effectiveness of the registrant's disclosure controls and procedure and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

   (d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

   (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

   (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: August 2, 2013

/s/ Glen E. Tellock

Glen E. Tellock

Chairman and Chief Executive Officer

Certification of Principal Financial Officer

I, Carl J. Laurino, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q of The Manitowoc Company, Inc.;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of and for the periods presented in this report;

4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

   (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

   (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

   (c) Evaluated the effectiveness of the registrant's disclosure controls and procedure and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

   (d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

   (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

   (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: August 2, 2013

/s/ Carl J. Laurino

Carl J. Laurino

Senior Vice President and Chief Financial Officer

Exhibit 32.1

CERTIFICATION PURSUANT TO
18 U.S.C SECTION 1350,
AS ADOPTED PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

In connection with the Quarterly Report of The Manitowoc Company, Inc. (the “company”) on Form 10-Q for the quarter ended June 30, 2013 , as filed with the Securities and Exchange Commission on the date hereof (the “Report”), I, Glen E. Tellock, President and Chief Executive Officer of the company, certify, pursuant to 18. U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that to the best of my knowledge:

(1) The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and

(2) The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the company as of the date and for the periods expressed in the Report.

/s/ Glen E. Tellock

Glen E. Tellock
Chairman and Chief Executive Officer
August 2, 2013

A signed original of this written statement required by Section 906, or other document authenticating, acknowledging, or otherwise adopting the signature that appears in typed form within the electronic version of this written statement required by Section 906, has been provided to The Manitowoc Company, Inc. and will be retained by The Manitowoc Company, Inc. and furnished to the Securities and Exchange Commission or its staff upon request.

Exhibit 32.2

**CERTIFICATION PURSUANT TO
18 U.S.C SECTION 1350,
AS ADOPTED PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002**

In connection with the Quarterly Report of The Manitowoc Company, Inc. (the “company”) on Form 10-Q for the quarter ended June 30, 2013 , as filed with the Securities and Exchange Commission on the date hereof (the “Report”), I, Carl J. Laurino, Senior Vice President and Chief Financial Officer of the company, certify, pursuant to 18. U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that to the best of my knowledge:

(1) The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and

(2) The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the company as of the date and for the periods expressed in the Report.

/s/ Carl J. Laurino

Carl J. Laurino
Senior Vice President and Chief Financial Officer
August 2, 2013

A signed original of this written statement required by Section 906, or other document authenticating, acknowledging, or otherwise adopting the signature that appears in typed form within the electronic version of this written statement required by Section 906, has been provided to The Manitowoc Company, Inc. and will be retained by The Manitowoc Company, Inc. and furnished to the Securities and Exchange Commission or its staff upon request.