

THE MANITOWOC COMPANY, INC.
AUDIT COMMITTEE CHARTER

A. PURPOSE

The purpose of the Audit Committee is (A) to assist the Board of Directors in fulfilling its oversight of (1) the integrity of the Company's financial statements, (2) the Company's compliance with legal and regulatory requirements; (3) the independent auditor's qualifications and independence, and (4) the performance of the Company's internal audit function and independent auditors; and (B) prepare the report that SEC rules require be included in the Company's annual proxy statement.

B. ORGANIZATION OF THE AUDIT COMMITTEE

The Audit Committee shall consist of at least three active members of the Board, each of whom shall be independent. An audit committee member will be deemed "independent" only if he or she meets the criteria for independence for directors and audit committee members set forth in the Corporate Governance Guidelines of the Company and in applicable laws, rules and regulations.

All members of the Audit Committee shall be financially literate i.e. shall have a working familiarity with basic finance and accounting practices, and at least one member of the Committee shall meet the requirements of an "audit committee financial expert" established by SEC regulations and applicable laws.

C. AUTHORITY, DUTIES AND RESPONSIBILITIES

The Audit Committee shall meet at least three times a year, and more often as circumstances dictate. The Audit Committee shall have the following authority, duties and responsibilities, as well as any others assigned by the Board of Directors from time to time or which may be consistent with the Audit Committee's purpose.

1. Retain and terminate (with sole authority to do so subject to shareholder ratification if determined by the Board to submit the same to the shareholders) and oversee the Company's independent auditors, including sole authority to approve all engagement fees and terms.
2. Review annually with Company management and the Company's independent auditor, their plans for the scope of the activities to be undertaken by the Company's independent auditor, including any contemplated performance by the Company's independent auditor of any permissible non-audit services and the fees anticipated to be incurred therefor. Preapprove all auditing services and non-audit services (other than those that are prohibited by applicable law, rule or regulation) provided to the Company by the Company's independent auditors. (The Audit Committee may delegate to one or more designated members of the Audit Committee, the authority to grant preapprovals provided that such decisions must be presented to the full Audit Committee at each of its scheduled meetings.)
3. At least annually, obtain and review a report by the Company's independent auditor describing: (a) the independent audit firm's internal quality-control procedures; (b) any material issues raised by the most recent internal quality-control review, or peer review, of the independent audit firm, or by any inquiry or investigation by governmental or professional authorities, within the preceding five years, respecting one or more independent audits carried out by the independent audit firm, and any steps taken to deal with any such

- issues; and (c) (to assess the auditor's independence) all relationships between the independent auditor and the Company.
4. After reviewing the foregoing report and the independent auditor's work throughout the year, evaluate the qualifications, performance and independence of the Company's independent auditor and present the Audit Committee's conclusions from its evaluation to the full Board. (The evaluation should include the review and evaluation of the lead partner of the independent auditor. In making its evaluation, the Audit Committee should take into account the opinions of management and the Company's personnel responsible for the internal audit function. In addition to assuring the regular rotation of the lead audit partner as provided elsewhere in these duties and as required by law, the Audit Committee should further consider whether, in order to assure continuing auditor independence, there should be regular rotation of the audit firm itself.)
 5. Set clear hiring policies for employees or former employees of the independent auditors.
 6. Review with the Company's independent auditor the cooperation received from management during the course of the audit and any audit problems or difficulties and management's response, including any restrictions on the scope of the independent auditor's activities or on access to information and any significant disagreements with management.
 7. Assure that the audit partners scheduled to perform an annual audit of the Company's financial statements, satisfy applicable laws, rules and regulations governing audit partner rotation.
 8. Review and discuss the Company's annual audited financial statements and quarterly financial statements, including all footnotes, and the Company's disclosures under "Management's Discussion and Analysis of Financial Condition and Results of Operations."
 9. Review (a) major issues regarding accounting principles and financial statement presentations, including any significant changes in the Company's selection or application of accounting principles, and major issues as to the adequacy of the Company's internal controls and any special audit steps adopted in light of material control deficiencies; (b) analyses prepared by management and/or the Company's independent auditor setting forth significant financial reporting issues and judgments made in connection with the preparation of the financial statements, including analyses of the effects of alternative GAAP methods on the financial statements; (c) the effect of regulatory and accounting initiatives, as well as off-balance sheet structures, on the financial statements of the Company; and (d) the matters required to be discussed with the Company's independent auditor by the Statement on Auditing Standards No. 61.
 10. Review and discuss earnings press releases (paying particular attention to any use of "pro-forma," or "adjusted" non-GAAP, information), as well as financial information and earnings guidance provided to analysts and rating agencies. (This may be done generally (i.e. discussion of the types of information to be disclosed and the type of presentation to be made) and the Audit Committee need not discuss in advance each earnings release or each instance in which a company may provide earnings guidance.)
 11. Discuss policies with respect to risk assessment and risk management. (This discussion should include a discussion of the Company's major financial risk exposures and the steps that Company management has taken to monitor and control such exposures.)

12. Discuss with Company management, the Company's director of internal audit, and the Company's independent auditors, the Company's internal controls and the Company's disclosure controls and procedures, including the quarterly and annual assessments of such controls and procedures required by applicable laws, rules and regulations.
13. See that the Company maintains an active internal audit function; approve the annual budget for the Company's internal audit function; review and discuss the annual plans for the scope of the activities to be undertaken by the internal auditors and the results of those internal audit activities; and review the staffing of the Company's internal audit function, and in particular, review and approve the appointment, performance and, if applicable, replacement of the Company's director of the internal audit function.
14. Meet at least annually with management, independent auditors and those responsible for the internal audit function in separate sessions to discuss any matters that the Audit Committee or any of these groups believe should be discussed separately.
15. Establish procedures for (a) the receipt, retention, and treatment of complaints received by the Company regarding accounting, internal accounting controls, or auditing matters; and (b) the confidential, anonymous submission by employees of the Company of concerns regarding questionable accounting or auditing matters.
16. As appropriate, obtain advice and assistance from outside legal, accounting or other advisors, without seeking Board approval for the same.
17. Report regularly to the full Board.
18. Prepare an annual report of the Audit Committee to the Company's shareholders as required by applicable laws, rules and regulations.
19. Conduct an annual performance evaluation of the Audit Committee.
20. Review and discuss this Charter at least annually for conformance with applicable laws, rules and regulations.

D. SEPARATION OF RESPONSIBILITIES

While the Audit Committee has the authority, responsibilities and duties set forth in this Charter, it is not the duty of the Audit Committee to plan or conduct audits or to determine whether the Company's financial statements are complete and accurate and are in accordance with generally accepted accounting principles. Nor is it the duty of the Audit Committee to conduct investigations, to resolve disputes or disagreements, if any, between management and the Company's independent auditor, or to assure compliance with laws and regulations and the Company's code of business conduct.