March 17, 2016

Dear Shareholder,

On February 11, 2016, the Board of Directors of The Manitowoc Company, Inc. (“Manitowoc”) declared a pro rata distribution of 100% of the outstanding shares of Manitowoc Foodservice, Inc. (“Manitowoc Foodservice”) common stock to Manitowoc shareholders of record as of the close of business on February 22, 2016 (the “Record Date”) and payable on March 4, 2016 (the “Distribution Date”). On the Distribution Date, Manitowoc completed the spin-off of Manitowoc Foodservice (the “Distribution”). For each share of Manitowoc common stock held as of the close of business on the Record Date, Manitowoc shareholders received one share of Manitowoc Foodservice common stock on the Distribution Date. No fractional shares of Manitowoc Foodservice were issued. Shareholders received cash in lieu of fractional shares.

This letter explains certain U.S. federal income tax consequences of the Distribution and describes how to allocate your tax basis between your Manitowoc common stock and the Manitowoc Foodservice common stock you received in the Distribution. The information contained herein is being provided pursuant to the requirements of Section 6045B of the Internal Revenue Code of 1986, as amended (the “Code”), and includes a general summary regarding the application of certain U.S. federal income tax laws and regulations related to the Distribution on the tax basis of Manitowoc stock and the allocation of the tax basis between the stock of Manitowoc and Manitowoc Foodservice following the Distribution. The information contained herein does not constitute tax advice and does not purport to be complete or describe the consequences that may apply to particular categories of shareholders. Neither Manitowoc nor Manitowoc Foodservice provides tax advice to shareholders. The example provided below is illustrative and is being provided pursuant to Section 6045B of the Code and as a convenience to the shareholders and their tax advisors. You are urged to consult your own tax advisor regarding the particular consequences of the Distribution to you, including the applicability and effect of all U.S. federal, state, local and foreign tax laws.

This notice does not apply to a share of Manitowoc stock sold, exchanged, or otherwise disposed of prior to the time of the Distribution.

Tax Treatment of the Distribution. On March 4, 2016, Manitowoc received an opinion of counsel from Baker & McKenzie LLP concluding, based on certain representations of Manitowoc and Manitowoc Foodservice with respect to (among other things) the activities of Manitowoc and Manitowoc Foodservice, that the Distribution “will” qualify as a reorganization within the meaning of sections 368(a)(1)(D) and 355 of the Code. As a result, you will generally not recognize gain or loss for U.S. federal income tax purposes on receipt of the Manitowoc Foodservice common stock in the Distribution. If, however, you receive cash in lieu of fractional shares you may recognize taxable gain or loss as described below.

Fractional Shares. Any cash distributed to you in lieu of fractional shares is meant to avoid the expense and inconvenience to Manitowoc Foodservice of issuing and maintaining fractional shares. If you receive cash in lieu of a fractional share, such receipt should be treated as though you received Manitowoc Foodservice common stock, and then that portion of deemed-received Manitowoc Foodservice common stock that corresponds to the fractional share was sold to a third party for the cash that was actually received. Any gain or loss is measured by the difference between the basis of the fractional share in Manitowoc Foodservice common stock and the amount of cash you received.
**Tax Basis.** For U.S. federal income tax purposes, your aggregate tax basis in the Manitowoc common stock you owned immediately before the Distribution (and after any reduction arising from the fractional share cash distributions described above) must be allocated between your Manitowoc common stock and the shares of Manitowoc Foodservice common stock you received in the Distribution (including any remaining basis in fractional shares for which you received cash).

This allocation is based on the relative fair market values of your Manitowoc common stock and your Manitowoc Foodservice common stock as of the date of the Distribution. Although U.S federal income tax laws do not specify how to determine fair market value, one approach is to use the closing trading price quoted on the New York Stock Exchange on March 4, 2016, the first trading day after the Distribution. Another approach is to use the volume-weighted average prices on March 4, 2016 for Manitowoc and Manitowoc Foodservice which were $4.1611 and $13.4449, respectively. You should consult your tax advisor to determine the appropriate fair market values. Our example below uses the closing price.

The following is an example to be used solely for illustrative purposes (this does not represent your actual tax basis):

- Assume you own a single block of 100 shares of Manitowoc common stock with a tax basis of $20 per share (and a total tax basis of $2,000).
- You are entitled to receive 100 shares of Manitowoc Foodservice common stock in the Distribution. Because no fractional shares are issued, you receive 100 shares of Manitowoc Foodservice common stock.
- The closing trading price on March 4, 2016 of Manitowoc common stock (MTW) was $4.04; the closing trading price on March 4 of Manitowoc Foodservice common stock (MFS) was $13.80; and the combined closing trading prices is $17.84.
- Manitowoc’s relative trading price to the combined price is 22.65% ($4.04 divided by $17.84) and Manitowoc Foodservice’s relative trading price to the combined price is 77.35% ($13.80 divided by $17.84).
- Your tax basis in your Manitowoc common stock after the Distribution would be $4.53 per share (22.65% of $20) or $453 for the 100 shares of Manitowoc common stock (22.65% of $2,000). Your tax basis in Manitowoc Foodservice common stock would be $15.47 per share (77.35% of $20) or $1,547 for the 100 shares of Manitowoc Foodservice common stock (77.35% of $2,000).

The above calculations are summarized in the attached table:

<table>
<thead>
<tr>
<th>Tax Basis Allocation</th>
<th># Shares Owned (A)</th>
<th>NYSE Closing Price (3/4/2016) (B)</th>
<th>Fair Market Value (3/4/2016) (C) = (A) x (B)</th>
<th>Percentage of Total Fair Market Value (3/4/2016) (D) = (C) / (Total C)</th>
<th>Allocated Tax Basis (E) = (D) x Total Tax Basis of $2,000</th>
</tr>
</thead>
<tbody>
<tr>
<td>Manitowoc Common Stock</td>
<td>100</td>
<td>4.04</td>
<td>$404.00</td>
<td>22.65%</td>
<td>$453.00</td>
</tr>
<tr>
<td>Manitowoc Foodservice Common Stock</td>
<td>100</td>
<td>13.80</td>
<td>$1,380.00</td>
<td>77.35%</td>
<td>$1,547.00</td>
</tr>
<tr>
<td>Total</td>
<td></td>
<td></td>
<td>$1,784.00</td>
<td>100.00%</td>
<td>$2,000.00</td>
</tr>
</tbody>
</table>

If you own Manitowoc common stock with a different tax basis for alternative minimum tax ("AMT") purposes than your tax basis for regular federal income tax purposes, you will need to allocate your AMT basis
between your Manitowoc common stock and your Manitowoc Foodservice common stock in the same manner as described above.

**U.S. Federal Income Tax Reporting Requirements.** Any shareholder of Manitowoc that is a “significant distributee” is required to attach a statement describing the details of the Distribution to his, her or its U.S. federal income tax return for the period that includes the Distribution Date. This would be the 2016 U.S. Federal income tax return for calendar year shareholders. You are a significant distributee if, immediately before the Distribution, you owned (i) at least five percent (by vote or value) of the total outstanding stock of Manitowoc or (ii) securities in Manitowoc with a basis of $1,000,000 or more. If a significant distributee is a “controlled foreign corporation” (within the meaning of section 957 of the Code), each “United States shareholder” (within the meaning of section 951(b) of the Code) with respect thereto must include a statement on or with its return.

THE INFORMATION SET FORTH ABOVE IS FOR GENERAL INFORMATION PURPOSES ONLY AND DOES NOT PURPORT TO ADDRESS ALL ASPECTS OF FEDERAL TAXATION THAT MAY BE RELEVANT TO PARTICULAR SHAREHOLDERS. THIS INFORMATION DOES NOT CONSTITUTE TAX ADVICE AND MAY NOT BE APPLICABLE TO SHAREHOLDERS WHO ARE NOT CITIZENS OR RESIDENTS OF THE UNITED STATES. NOR DOES IT ADDRESS TAX CONSEQUENCES WHICH MAY VARY WITH YOUR INDIVIDUAL CIRCUMSTANCES. ACCORDINGLY, YOU ARE URGED TO CONSULT YOUR TAX ADVISORS TO DETERMINE THE APPLICATION OF THE INFORMATION SET FORTH ABOVE TO YOUR INDIVIDUAL CIRCUMSTANCES AND THE PARTICULAR FEDERAL, FOREIGN, STATE AND LOCAL TAX CONSEQUENCES OF THE SPIN-OFF TO YOU.
# Report of Organizational Actions Affecting Basis of Securities

**Part I Reporting Issuer**

<table>
<thead>
<tr>
<th>1</th>
<th>Issuer’s name</th>
<th>The Manitowoc Company, Inc.</th>
</tr>
</thead>
<tbody>
<tr>
<td>2</td>
<td>Issuer’s employer identification number (EIN)</td>
<td>39-0448110</td>
</tr>
<tr>
<td>3</td>
<td>Name of contact for additional information</td>
<td>Ann Musial</td>
</tr>
<tr>
<td>4</td>
<td>Telephone No. of contact</td>
<td>(920) 652-1820</td>
</tr>
<tr>
<td>5</td>
<td>Email address of contact</td>
<td><a href="mailto:ann.musial@manitowoc.com">ann.musial@manitowoc.com</a></td>
</tr>
<tr>
<td>6</td>
<td>Number and street (or P.O. box if mail is not delivered to street address) of contact</td>
<td>PO Box 66</td>
</tr>
<tr>
<td>7</td>
<td>City, town, or post office, state, and Zip code of contact</td>
<td>Manitowoc, WI 54221-0066</td>
</tr>
<tr>
<td>8</td>
<td>Date of action</td>
<td>March 4, 2016</td>
</tr>
<tr>
<td>9</td>
<td>Classification and description</td>
<td>Distribution of common stock of Manitowoc Foodservice, Inc.</td>
</tr>
</tbody>
</table>

**Part II Organizational Action**

Attach additional statements if needed. See back of form for additional questions.

| 10 | CUSIP number | 563571108 |
| 11 | Serial number(s) | MTW (NYSE) |
| 12 | Ticker symbol | MTW (NYSE) |
| 13 | Account number(s) | MTW (NYSE) |

Describe the organizational action and, if applicable, the date of the action or the date against which shareholders’ ownership is measured for the action: See attachment

Describe the quantitative effect of the organizational action on the basis of the security in the hands of a U.S. taxpayer as an adjustment per share or as a percentage of old basis: See attachment

Describe the calculation of the change in basis and the data that supports the calculation, such as the market values of securities and the valuation dates: See attachment
Part II  Organizational Action (continued)

17  List the applicable Internal Revenue Code section(s) and subsection(s) upon which the tax treatment is based ➤ See attachment

18  Can any resulting loss be recognized? ➤ See attachment

19  Provide any other information necessary to implement the adjustment, such as the reportable tax year ➤ See attachment

Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete. Declaration of preparer (other than officer) is based on all information of which preparer has any knowledge.

Signature ➤ [Signature]

Date ➤ March 15, 2016

Print your name ➤ Carl J. Laurino
Title ➤ Sr. Vice President, CFO

Firm’s name ➤ 
Firm’s address ➤ 
Firm’s EIN ➤ 
Phone no. ➤ 

Send Form 8937 (including accompanying statements) to: Department of the Treasury, Internal Revenue Service, Ogden, UT 84201-0054
On February 11, 2016, the Board of Directors of The Manitowoc Company, Inc. (“Manitowoc”) declared a pro rata distribution of 100% of the outstanding shares of Manitowoc Foodservice, Inc. (“Manitowoc Foodservice”) common stock to Manitowoc shareholders of record as of the close of business on February 22, 2016 (the “Record Date”) and payable on March 4, 2016 (the “Distribution Date”). On the Distribution Date, Manitowoc completed the spin-off of Manitowoc Foodservice (the “Distribution”). For each share of Manitowoc common stock held as of the close of business on the Record Date, Manitowoc shareholders received one share of Manitowoc Foodservice common stock on the Distribution Date. No fractional shares of Manitowoc Foodservice were issued. Shareholders received cash in lieu of fractional shares.

Manitowoc common shares continue to trade on the New York Stock Exchange (“NYSE”) under the ticker symbol “MTW”. Shares of Manitowoc Foodservice common stock now trade on the NYSE under the ticker symbol “MFS”.

The information contained herein does not constitute tax advice and is not intended or written to be used for the purpose of avoiding penalties under the Internal Revenue Code. In addition, this information does not purport to be complete or to describe the consequences that may apply to particular categories of Manitowoc shareholders.

Shareholders are urged to consult their own tax advisor regarding the particular consequences of the Distribution, including the applicability and effect of all U.S. federal, state and local, and foreign tax laws.

Manitowoc shareholders should allocate their aggregate tax basis in their Manitowoc common stock held immediately prior to the Distribution among the shares of Manitowoc Foodservice common stock received in the Distribution (including any fractional share of Manitowoc Foodservice common stock for which cash was received) and the Manitowoc common stock in respect of which such Manitowoc Foodservice common stock was received in proportion to their respective fair market values immediately after the Distribution.

For U.S. federal income tax purposes, the calculation of aggregate tax basis in the Manitowoc common stock owned immediately before the Distribution (and after any reduction arising from fractional share cash distributions) must be allocated between shareholders’ Manitowoc common
stock and the shares of Manitowoc Foodservice common stock received in the Distribution (including any remaining basis in fractional shares for which cash was received).

This allocation is based on the relative fair market values of shareholders’ Manitowoc common stock and Manitowoc Foodservice common stock as of the date of the Distribution. Although U.S federal income tax laws do not specify how to determine fair market value, one approach is to use the closing trading price quoted on the New York Stock Exchange on March 4, 2016, the first trading day after the Distribution. Another approach is to use the volume-weighted average prices on March 4, 2016 for Manitowoc and Manitowoc Foodservice which were $4.1611 and $13.4449, respectively. Shareholders should consult their tax advisor to determine the appropriate fair market values. Our example below uses the closing price.

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List the applicable Internal Revenue Code section(s) and subsection(s) upon which the tax treatment is based.

Except with respect to any cash received in lieu of fractional interests in Manitowoc Foodservice stock, Manitowoc shareholders should not recognize income, gain or loss for U.S. federal income tax purposes on the receipt of Manitowoc Foodservice common stock pursuant to the Distribution under Section 355(a) of the Code. The tax basis calculations resulting from the Distribution are generally governed by Sections 358(a) and (b) of the Code and the Treasury Regulations promulgated thereunder.

Can any resulting loss be recognized?

Manitowoc intends for the Distribution to qualify as a “reorganization” under Sections 355 and 368(a)(1)(D) of the Internal Revenue Code. Assuming that this characterization is respected, Manitowoc shareholders generally will not recognize any loss on the Distribution for U.S. federal income tax purposes, except possibly with respect to cash received in lieu of a fractional share of Manitowoc common stock.

Provide any other information necessary to implement the adjustment, such as the reportable tax year.

The Distribution occurred on March 4, 2016. As a result, the basis adjustments in the shares of Manitowoc common stock and Manitowoc Foodservice common stock should be reported in the taxable year that includes this date. In the case of shareholders who are calendar year taxpayers, the Distribution is reportable in the tax year ending December 31, 2016.