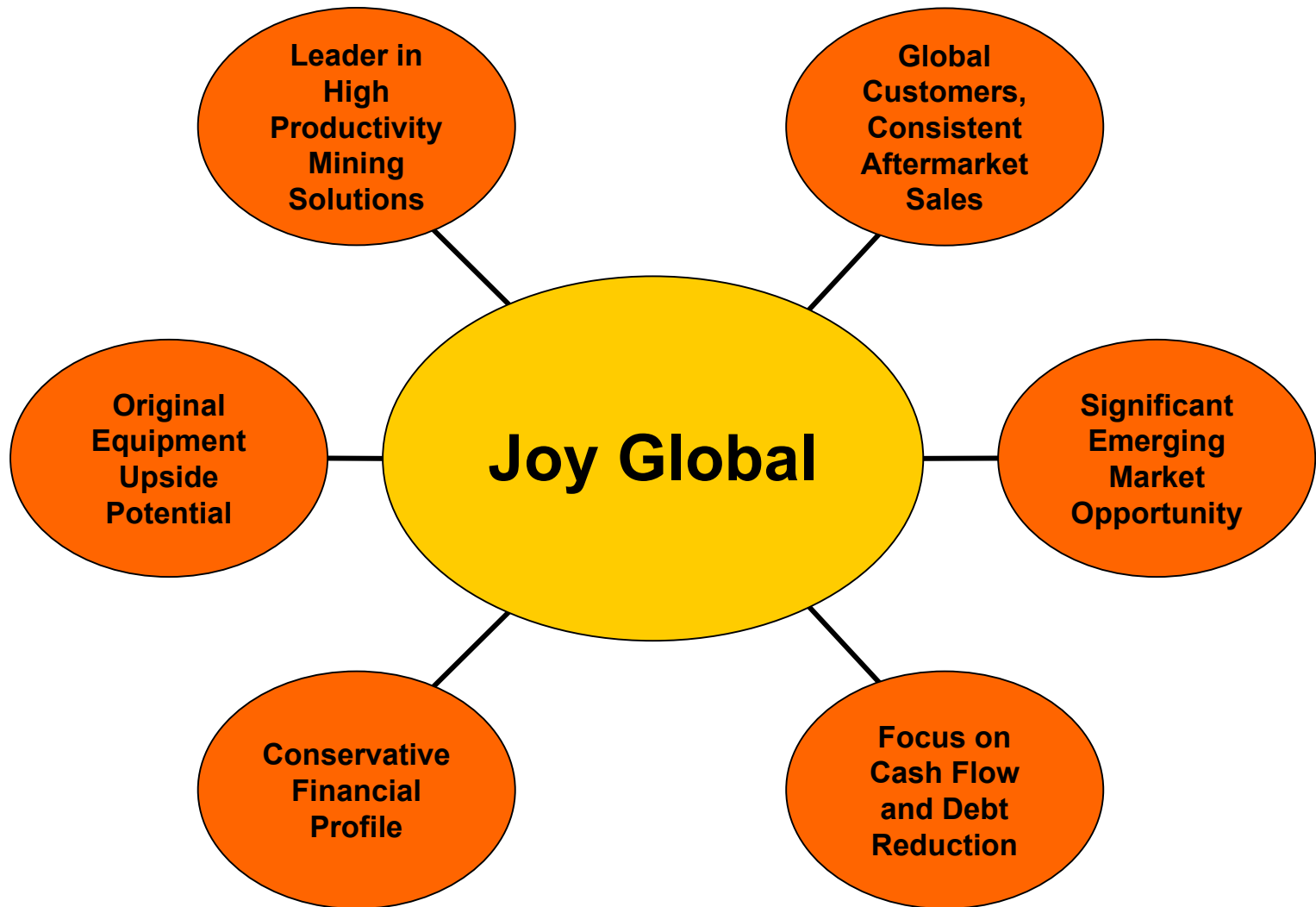




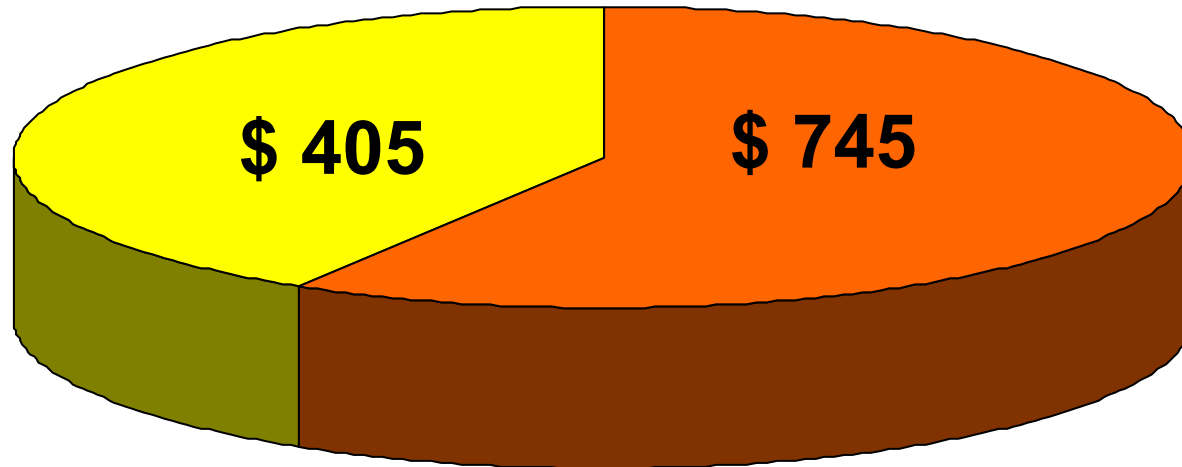
JOY GLOBAL INC.

Business Overview
Fall 2003



Fiscal Year 2002 Revenue

Two global businesses: Underground Mining Machinery (“Joy”) and Surface Mining Equipment (“P&H”)



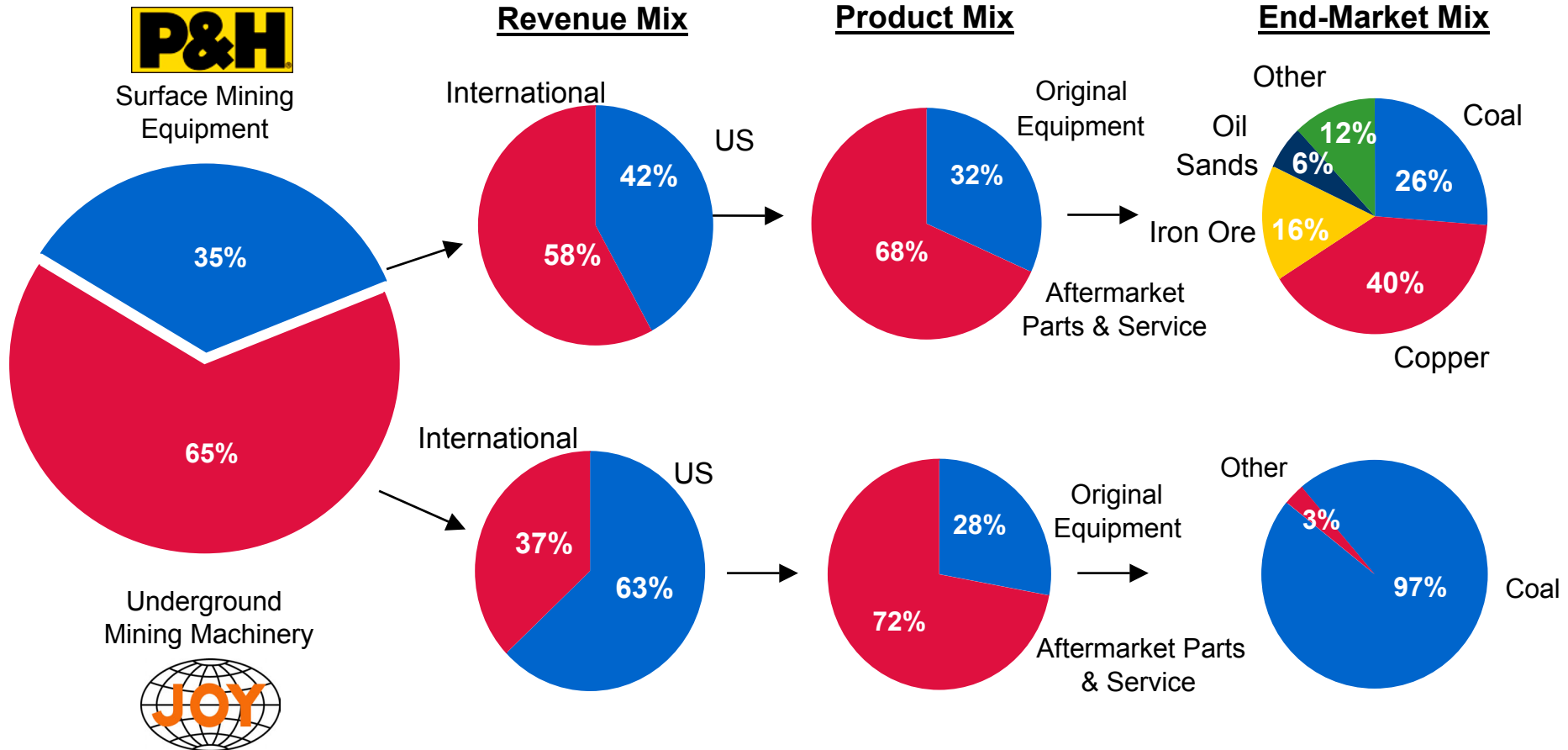
Total: \$1.15B

Representative Business Mix

45% International

70% Aftermarket

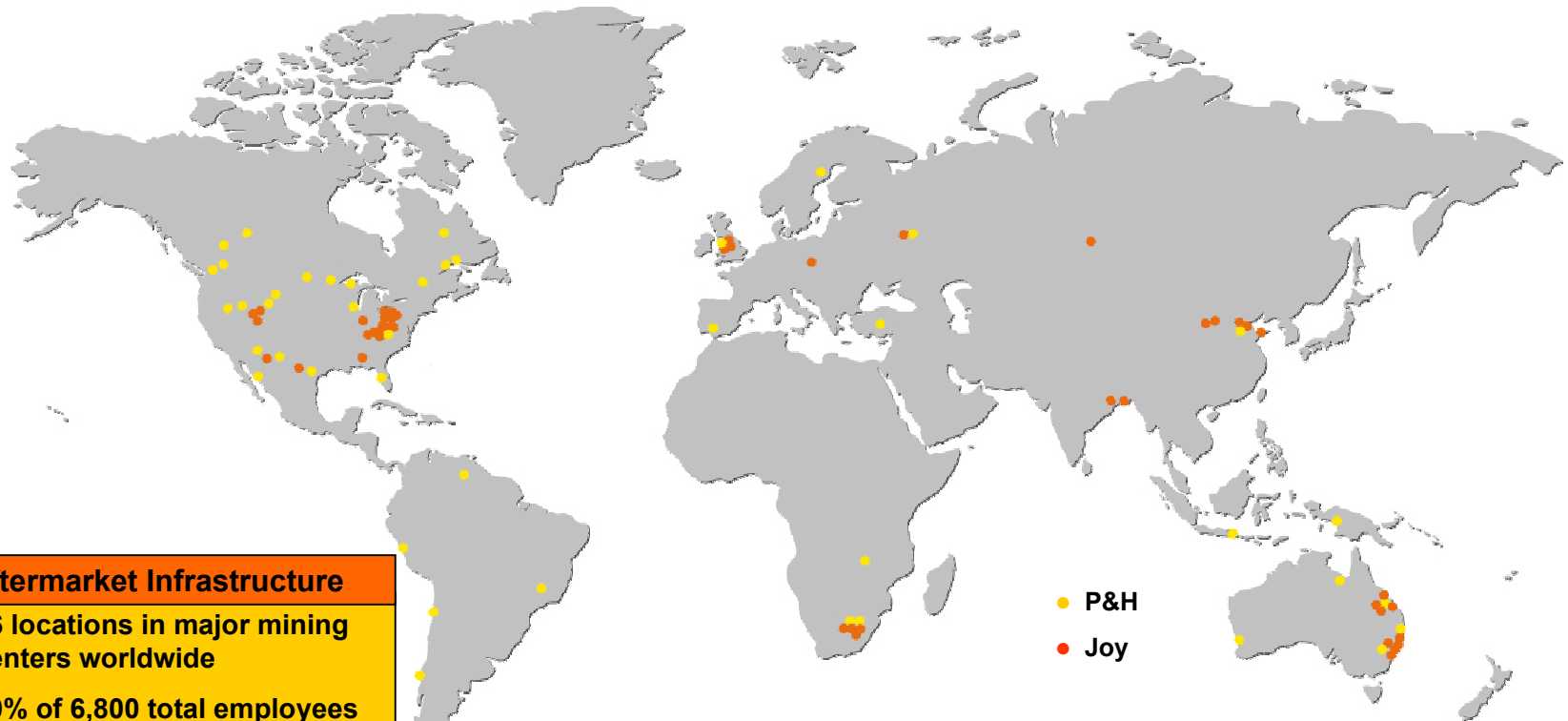
72% Coal



Joy Global - Business Overview - Fall 2003

Highly Developed Aftermarket Capabilities

To support our Life Cycle Management strategy, we maintain the most extensive service and parts distribution network in the mining industry



Aftermarket Infrastructure

- 56 locations in major mining centers worldwide
- 50% of 6,800 total employees outside of U.S. (14 countries)
- 1.4 million sq. ft. (30% of total) outside of U.S.
- Over 30 Alliance Partners
- 24/7 customer support

Major Customers

- | | | |
|------------------|-----------------|-------------------|
| • Peabody Energy | • Consol Energy | • Syncrude |
| • Rio Tinto | • Arch Coal | • Shendong Mining |
| • Massey Energy | • Codelco | • Sasol |
| • BHP - Billiton | • CVRD | |

Productivity is the Name of the Game

Industry Drivers

- Mining Industry Consolidation
- Harsh Operating Environment
- High Fixed Costs
- High Cost of Downtime
- Increased Outsourcing

Product Drivers

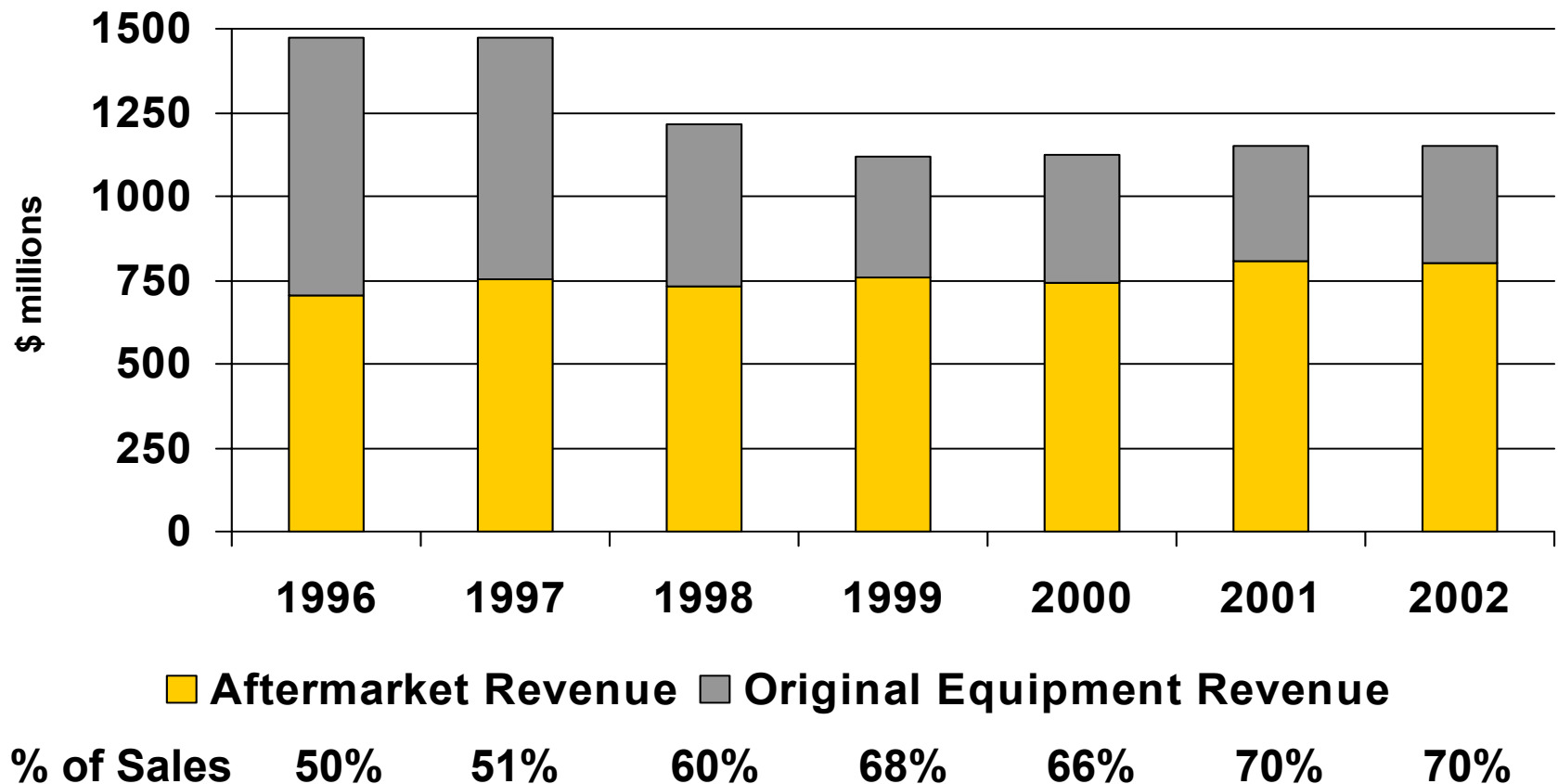
- Availability
- Reliability
- Serviceability



Drive for
Lowest Cost per Ton
Mandates our
Life Cycle Management

Consistency in Aftermarket Business Continues

Our aftermarket business has delivered consistent performance despite commodity price volatility

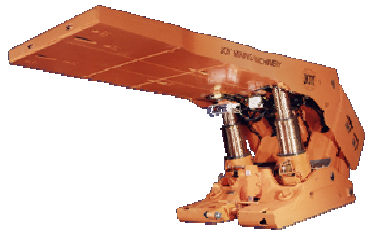


Global Leadership in Underground Mining Machinery

Joy Mining Machinery is the world's largest producer of high productivity underground mining machinery for the extraction of coal and other bedded materials

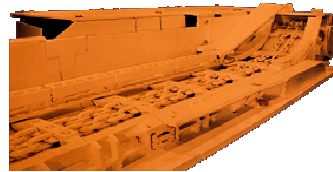
Longwall Systems

Roof Support Systems



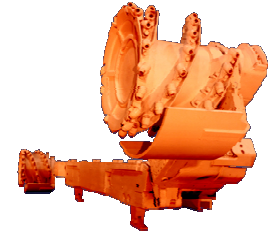
Est % Installed Base 68%
Price Range: \$10 – \$25 million
Life Cycle: 10 years
First Rebuild: 6 years

Armored Face Conveyors



Est % Installed Base 59%
Price Range: \$3 – \$5 million
Life Cycle: 5 years
First Rebuild: 2 years

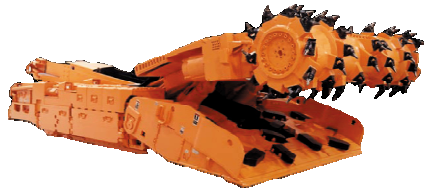
Longwall Shearer



Est % Installed Base 70%
Price Range: \$2 – \$3 million
Life Cycle: 5 years
First rebuild: 1 year

Room and Pillar Systems

Continuous Miner



Est % Installed Base 84%
Price Range: \$1 – \$2 million
Life Cycle: 8 years
First rebuild: 2 years

Shuttle Car



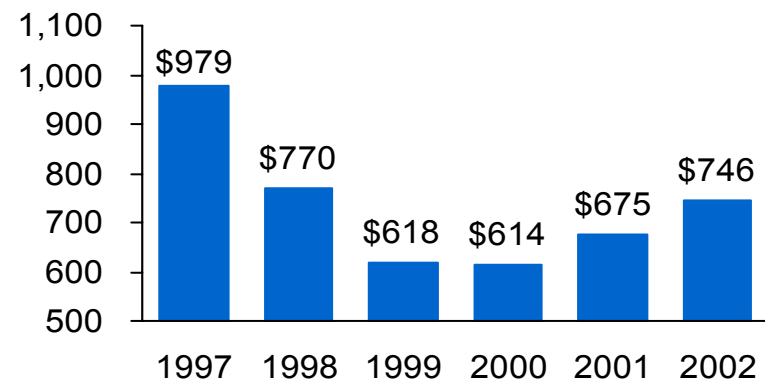
Est % Installed Base 93%
Price Range: \$250 – \$400,000
Life Cycle: 8 years
First rebuild: 3 years

Underground Machinery – Financial Performance

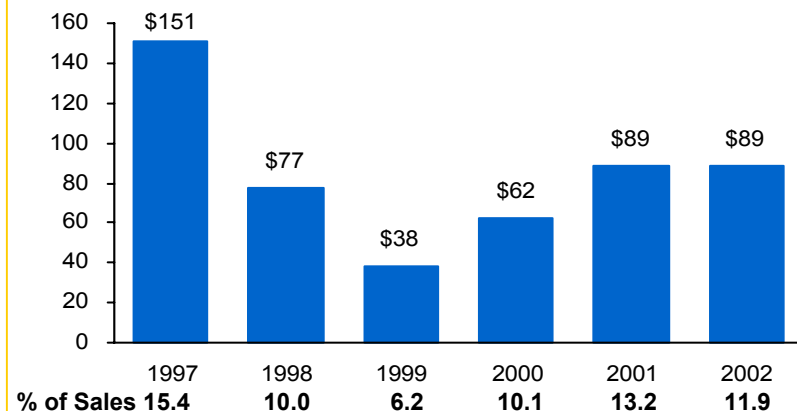
Key Trends

- Asian crash in late 90's resulted in significant falloff in coal markets
- Short-term coal recovery in 2001 followed by domestic coal production cutbacks beginning in spring 2002
- Recent improvements in coal environment should bode well for improvements as fiscal 2003 progresses
- International market good, particularly in certain emerging markets
- Substantial restructuring of operations in 1999 improved overall operating efficiency
- Domestic manufacturing rationalization underway

Sales (\$MM)



Segment EBITDA (\$MM)



Global Leadership in Surface Mining Equipment

P&H Mining Equipment is the world's largest producer of high productivity electric mining shovels and walking draglines and a leading producer of large diameter rotary blasthole drills and dragline bucket products

Electric Mining Shovel



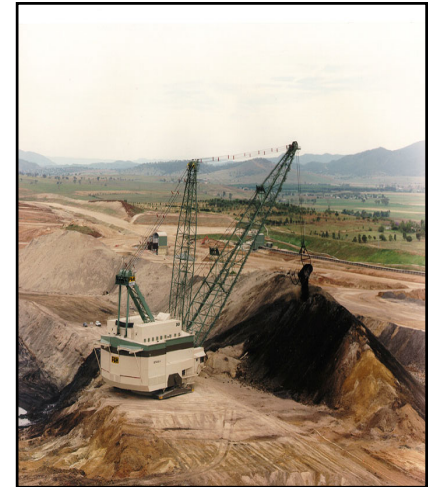
Est % Installed Base 68%
Price Range: \$8 – \$10 million
Life Cycle: 20 years

Rotary Blasthole Drill



Est % Installed Base 25%
Price Range: \$1 – \$3 million
Life Cycle: 10 years

Walking Dragline



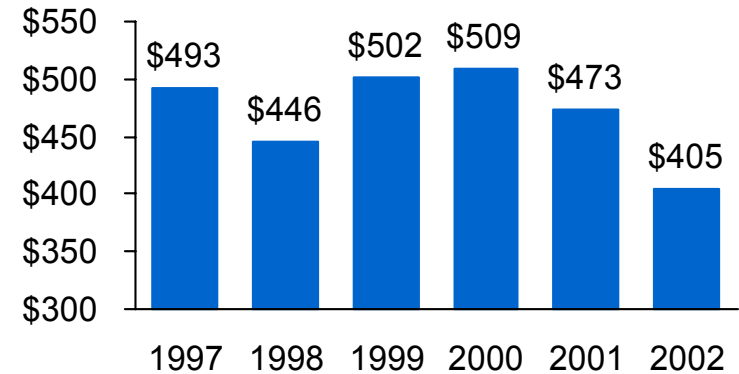
Est % Installed Base 16%
Price Range: \$40 – \$50 million
Life Cycle: 40 years

Surface Equipment – Financial Performance

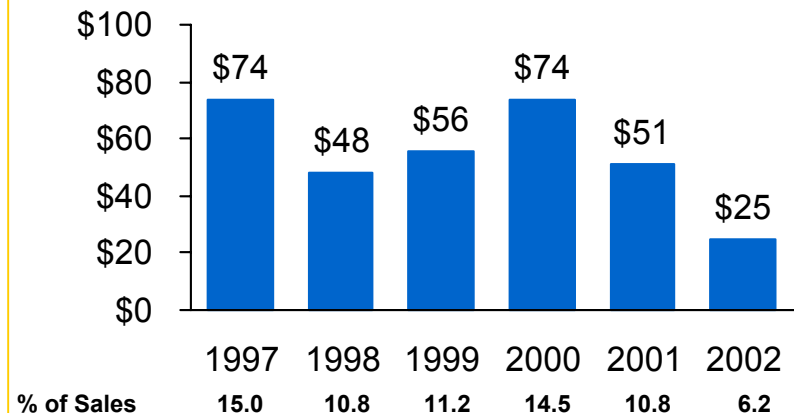
Key Trends

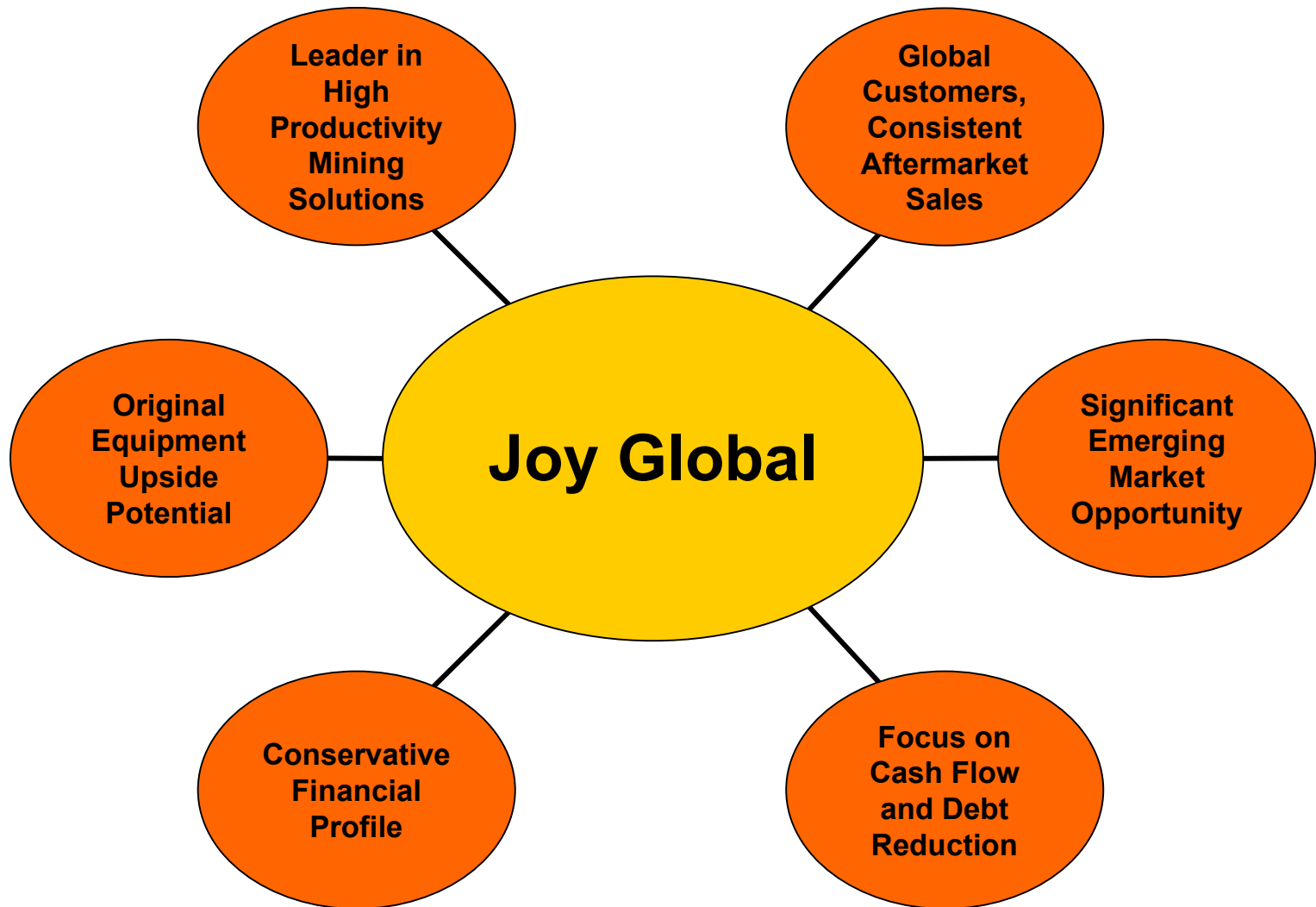
- Asian falloff affected P&H less due to mix of end use markets
- Weaker copper prices impacted 2001 OE sales which continue through today
- Production suspension from January to July 2002 resulted in significant increase in unabsorbed manufacturing expenses
- Percentage of new shovel orders has remained strong
- Aftermarket has continued to grow despite copper price volatility due to rollout of new services, alliance partners and strength of other commodity markets
- Future growth will be aided by additional oil sands business

Sales (\$MM)



Segment EBITDA (\$MM)





Forward-Looking Statement Disclaimer

All statements in this presentation other than historical facts are forward-looking statements which involve risks and uncertainties, and which are subject to change at any time. Such statements are based on our current expectations. We undertake no obligation to update such statements to reflect new information, events or otherwise. In addition to the assumptions and other factors referred to in this presentation, cautionary factors set forth in our public filings with the Securities and Exchange Commission, among others, could cause actual results to differ materially from those currently contemplated.

Net Income to EBITDA Reconciliation

	\$(000)					
	<u>2002</u>	<u>2001</u>	<u>2000</u>	<u>1999</u>	<u>1998</u>	<u>1997</u>
Net Income (Loss)	\$ (28,017)	\$ 1,351,400	\$ 264,624	\$ (1,680,268)	\$ (18,533)	\$ 125,281
Extraordinary Gain on Debt Discharge	-	(1,124,083)	-	-	-	-
Discontinued Operations, net of taxes	-	(253,183)	(294,177)	1,327,180	32,899	(70,399)
Minority Interest	1,674	2,279	1,224	957	1,035	2,129
Provision (Benefit) for Income Taxes	(17,475)	(13,555)	(3,000)	220,448	(24,608)	27,853
Loss on Early Retirement of Debt	8,100.00	-	-	-	-	21,665.00
Fresh Start Accounting Adjustments	-	(45,057)	-	-	-	-
Reorganization Items - (Income) Expense	(7,230)	36,434	65,388	20,304	0	0
Interest Expense, Net	27,805	37,466	23,961	28,865	70,600	70,259
Operating Income (Loss)	(15,143)	(8,299)	58,020	(82,514)	61,393	176,788
Restructuring Charges (Credits)	-	(58)	4,518	11,997	-	-
Charge Related to Executive Changes	-	-	-	19,098	-	-
Strategic and Financing Initiatives	-	-	-	7,716	-	-
Mediation Settlements and Other	-	1,714	12,290	-	-	-
Gain on Sale of Subsidiary	-	-	-	-	-	(5,617)
Favorable Litigation Settlement	-	-	-	-	-	(12,000)
Changes in Accounting Estimates	-	-	-	68,500	-	-
Fresh-Start Inventory Adjustment	53,560	74,570	-	-	-	-
Depreciation	36,499	29,212	25,802	26,613	28,174	26,257
Amortization	22,638	27,207	20,788	20,518	16,215	16,067
EBITDA	\$ 97,554	\$ 124,346	\$ 121,418	\$ 71,928	\$ 105,782	\$ 201,495
Joy Mining Machinery	\$ 89,045	\$ 88,845	\$ 62,237	\$ 38,433	\$ 76,866	\$ 151,078
P&H Mining Equipment	24,811	51,193	73,694	56,214	48,133	74,339
Corporate	(16,302)	(15,692)	(14,513)	(22,719)	(19,217)	(23,922)
Consolidated EBITDA	\$ 97,554	\$ 124,346	\$ 121,418	\$ 71,928	\$ 105,782	\$ 201,495



JOY GLOBAL INC.

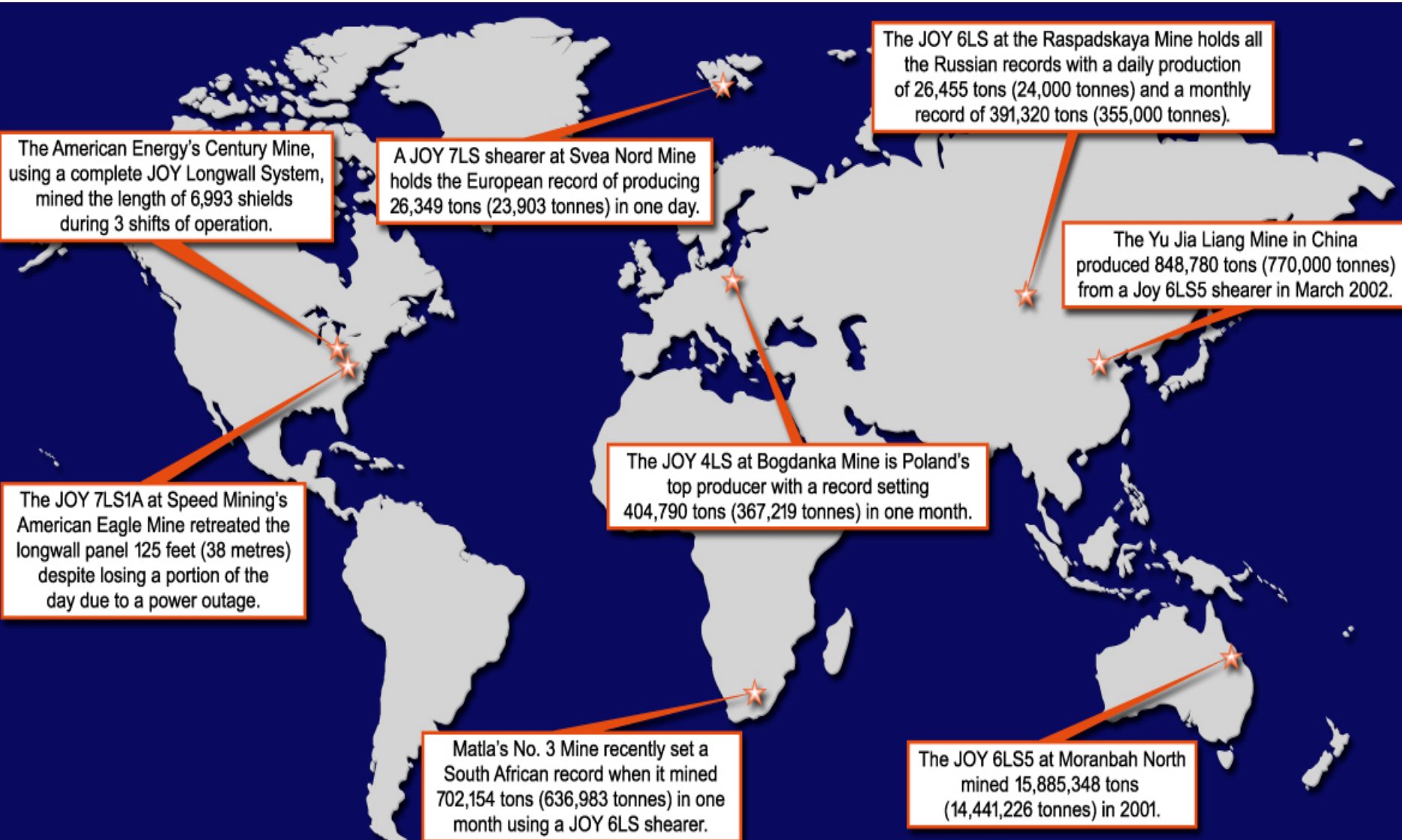


Business Overview
Product Success Stories - Fall 2003

Joy Success Stories

World Production Records

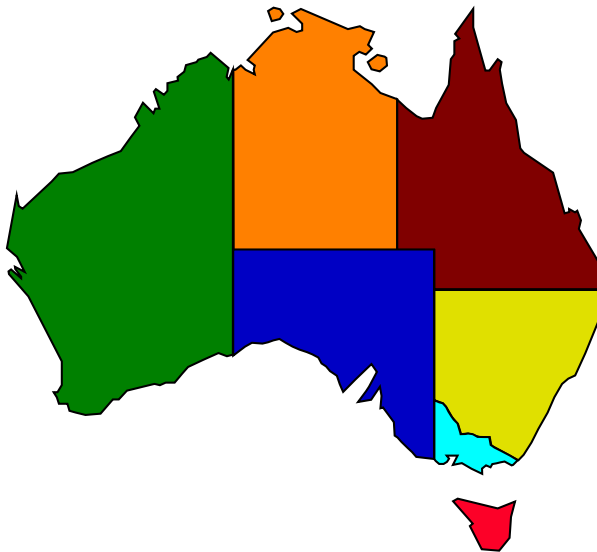
2001 - 2003



P&H Success Story

Rio Tinto - Warkworth - Australia

**Increased
Production
in Australia**



- Achieved outstanding production in July - 1,852,353 banked cubic meters (bcm) - the equivalent of 27 million bcm on an annualized basis.

Joy Success Stories

IMC - United States - Potash

**Over 4 Million Tons
Between rebuilds**



“Four million tons is now our standard production level for these machines between rebuilds”

*– David Waugh
Mine Operations Manager
IMC Potash Company*



- Five miners in service since 1999
- Average production is 900,000 tons per miner per year

Joy Success Stories

Matla No.3 - South Africa - Coal

New South African Longwall Record

“We have worked hard on every front to improve production and lower the cost per tonne...”

*– Heine Booysen
Mine Manager - Mine No. 3*



Joy 6LS5 Shearer

- Mined 702,153 tons of coal in one month
- Mined over 21 million tons since installation in 1997
- Seven rebuilds at Joy's Wadeville facility

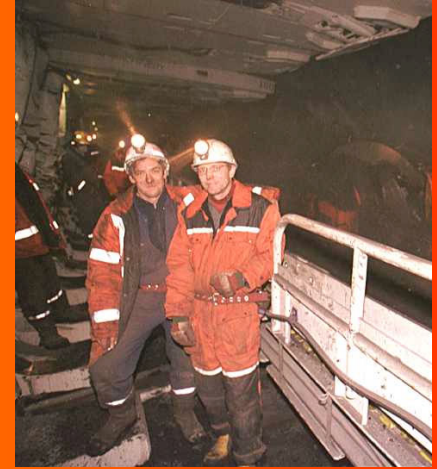
Joy Success Stories

Svea Nord - Norway - Coal

Europe's Most Productive Coal Mine

"The highly experienced SNSG workforce and management, combined with the Joy personnel and advanced technology equipment has enabled SNSG to successfully implement the Svea Nord mining project."

*– Harry Higrapp
Technical Director of SNSG*



- Mined 402,200 tons of coal in one month



JOY GLOBAL INC.

Business Overview
Fall 2003