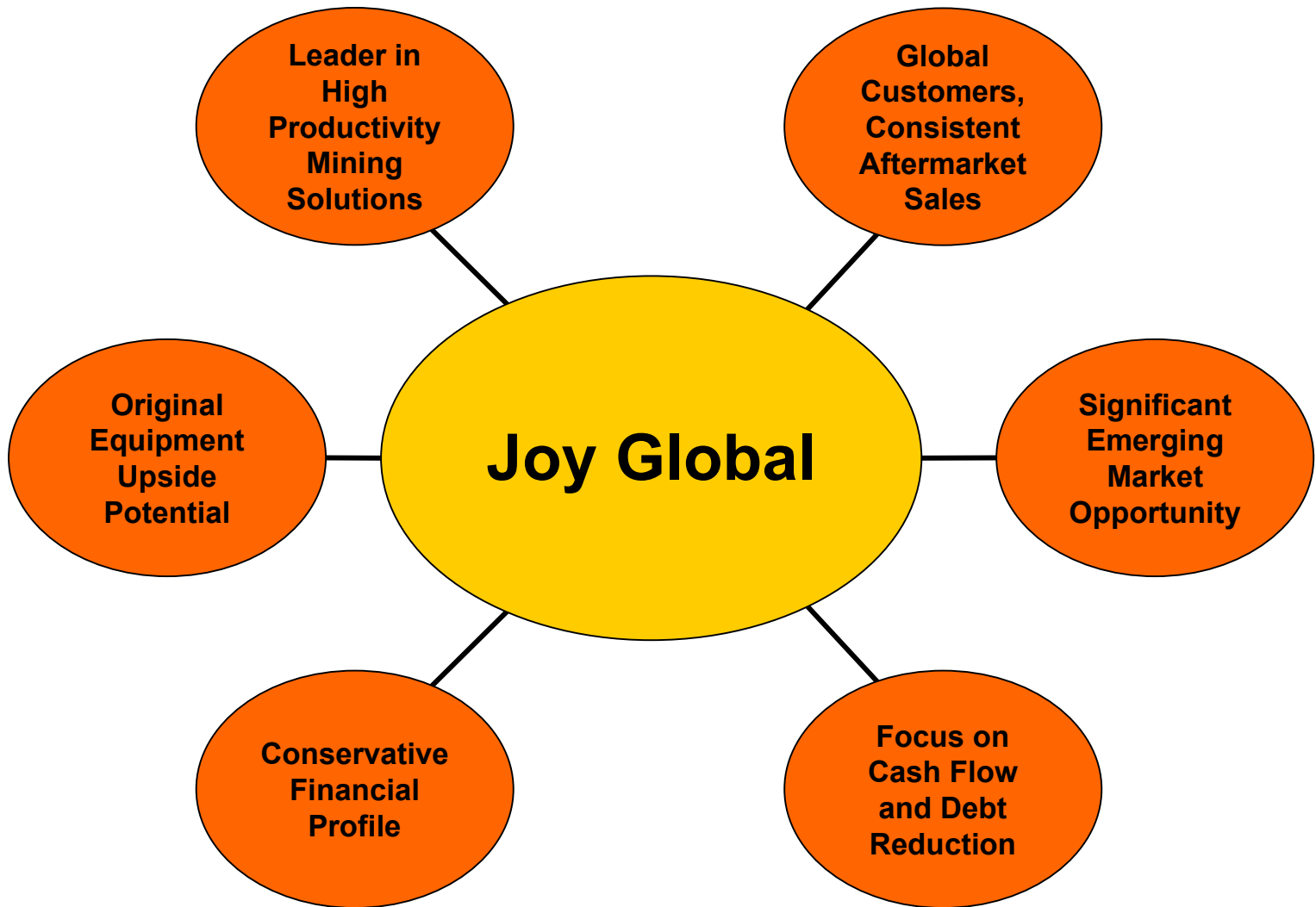


A collage of four images related to mining equipment. Top-left: A long, narrow tunnel filled with large, light-colored rock fragments. Top-right: A large white and yellow mining machine with a crane, labeled 'manalta' and '1000 B.C.', operating in an open-pit mine. Bottom-left: A yellow and black P&H tracked loader dumping material into a truck. Bottom-right: A close-up of a large, circular mining cutterhead with sharp teeth, with a person in a hard hat visible in the background.

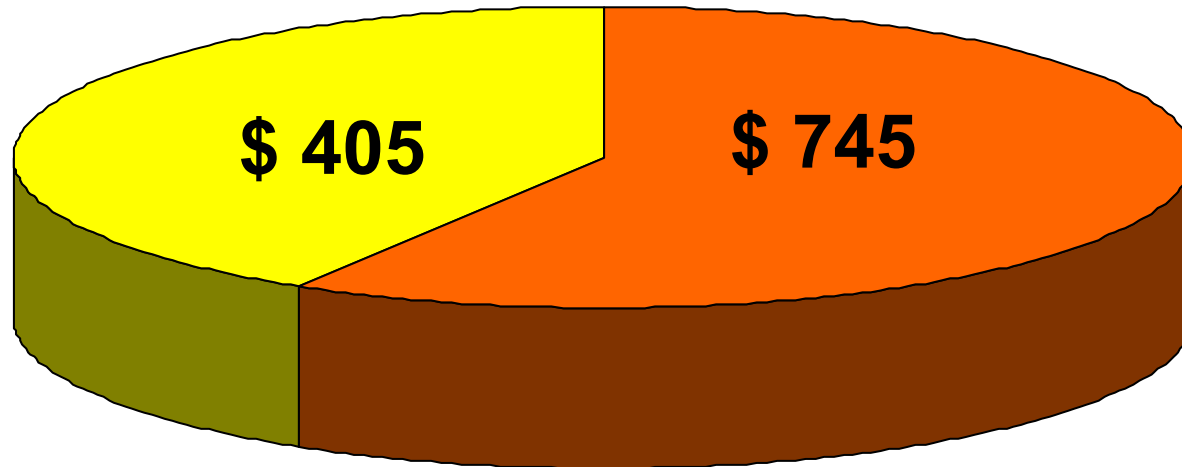
# JOY GLOBAL INC.

*Business Overview*  
*Fall 2003*



# Fiscal Year 2002 Revenue

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



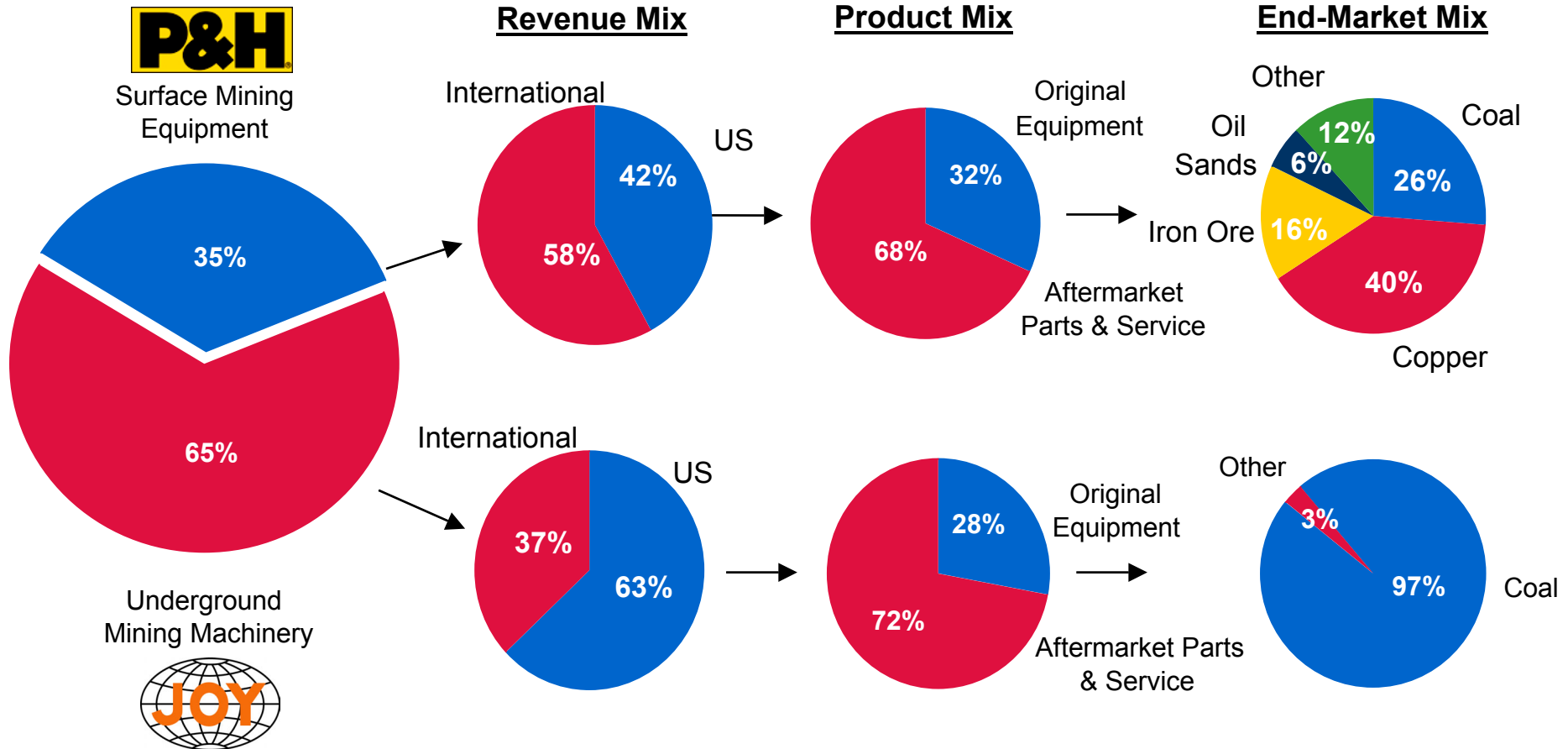
**Total: \$1.15B**

# Representative Business Mix

45% International

70% Aftermarket

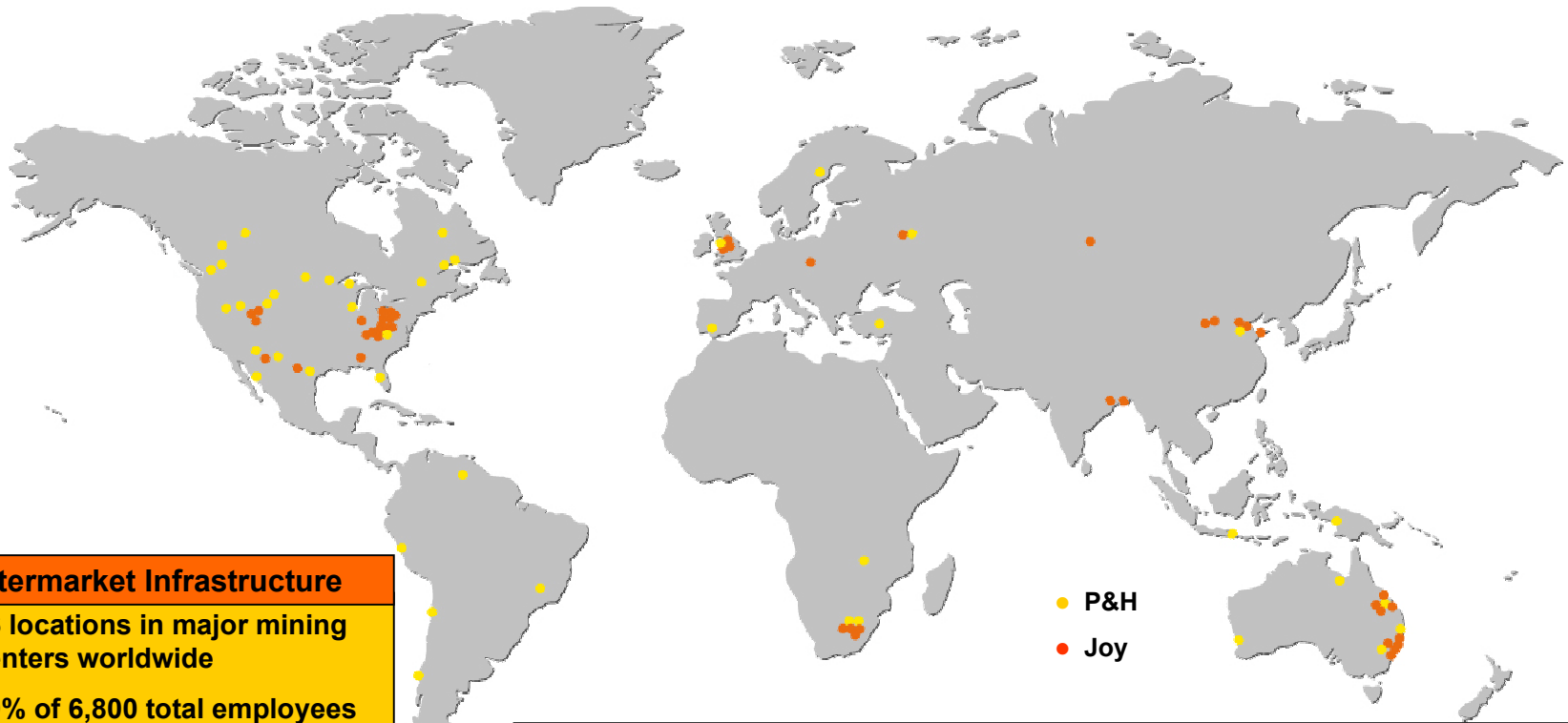
72% Coal



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 Miining |
| • 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

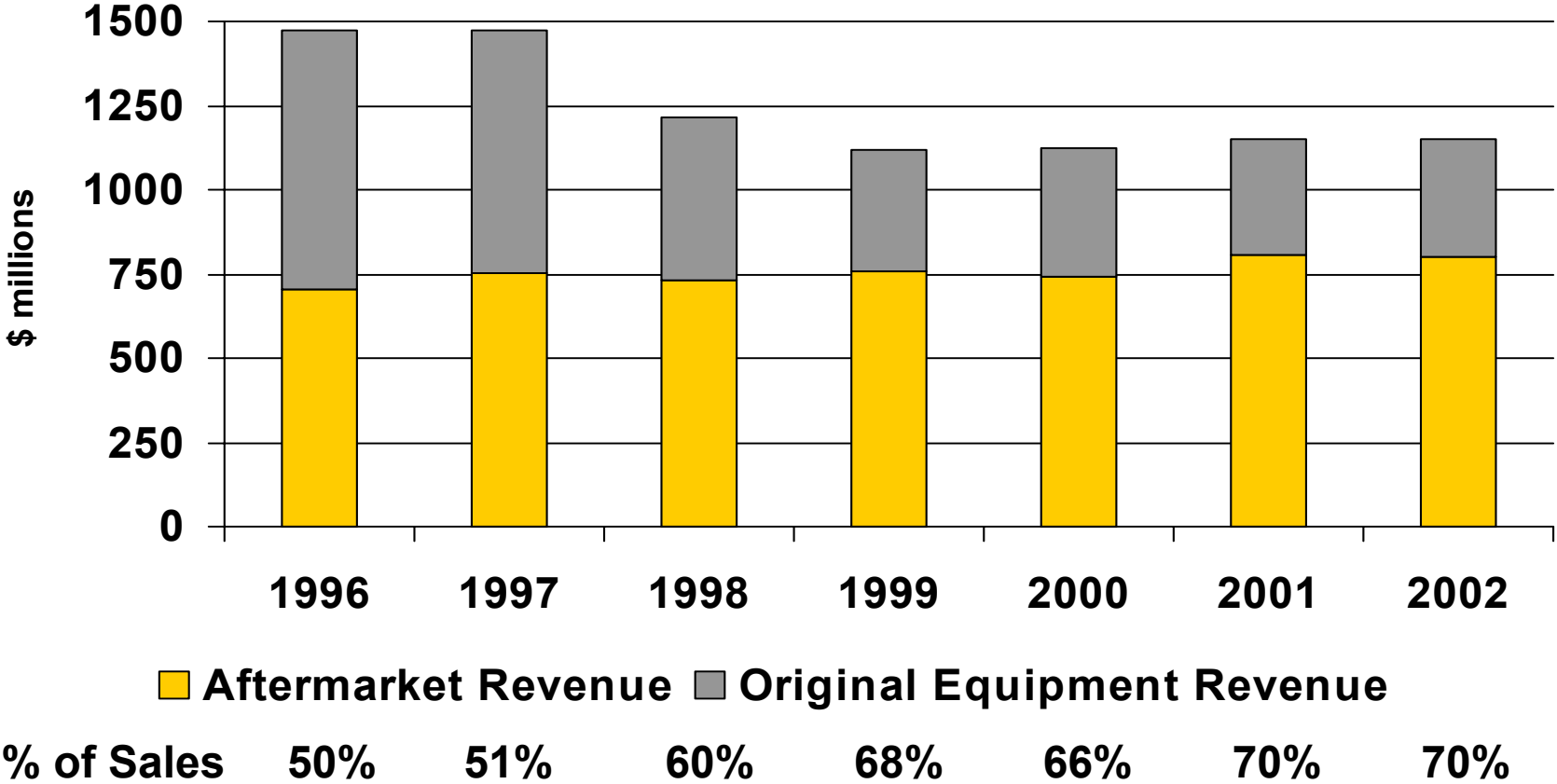
- Availability
- Reliability
- Serviceability



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

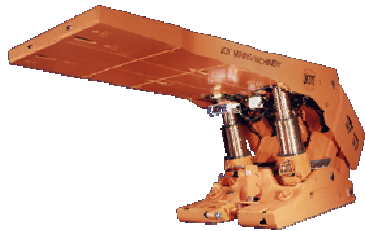


# Global Leadership in Underground Mining Machinery

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



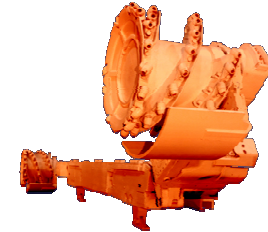
Est % Installed Base 68%  
 Price Range: \$10 – \$25 million  
 Life Cycle: 10 years  
 First Rebuild: 6 years

### Armored Face Conveyors



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

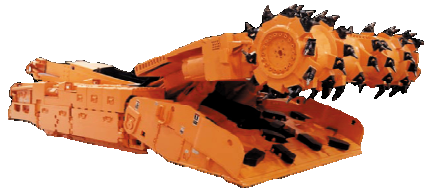
### Longwall Shearer



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

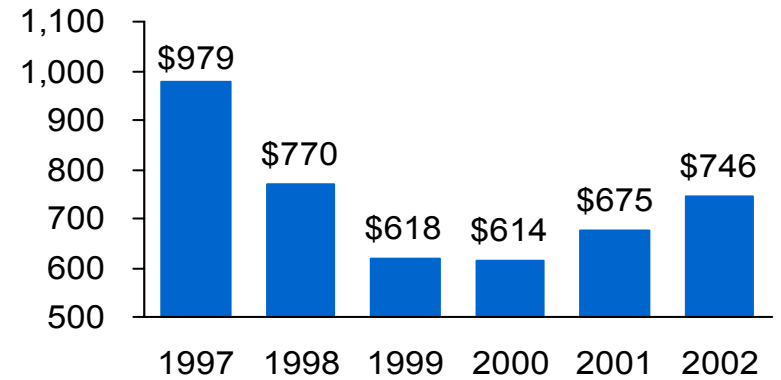


# Underground Machinery – Financial Performance

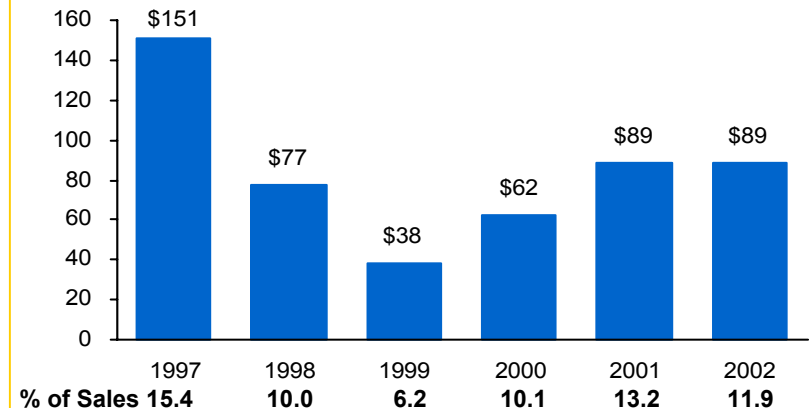
## Key Trends

- 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



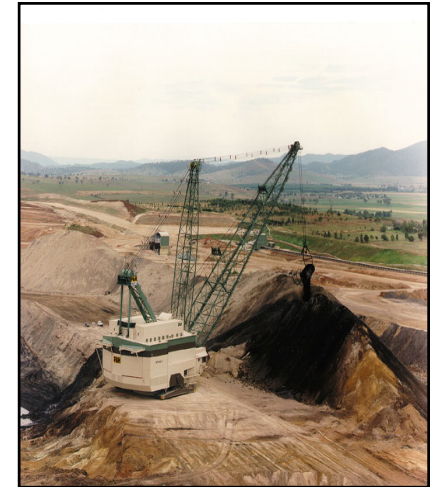
Est % Installed Base 68%  
Price Range: \$8 – \$10 million  
Life Cycle: 20 years

## Rotary Blasthole Drill



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

## Walking Dragline



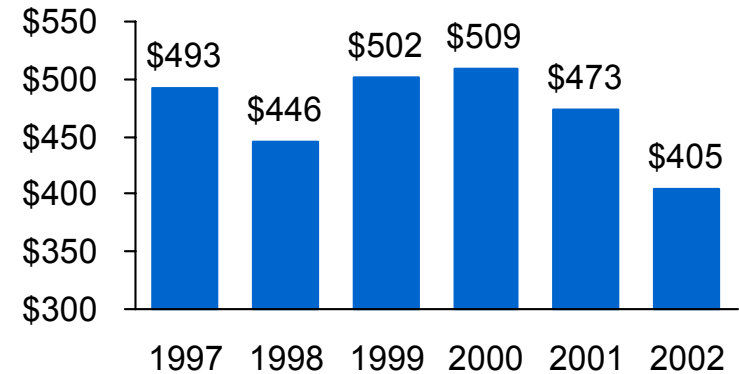
Est % Installed Base 16%  
Price Range: \$40 – \$50 million  
Life Cycle: 40 years

# Surface Equipment – Financial Performance

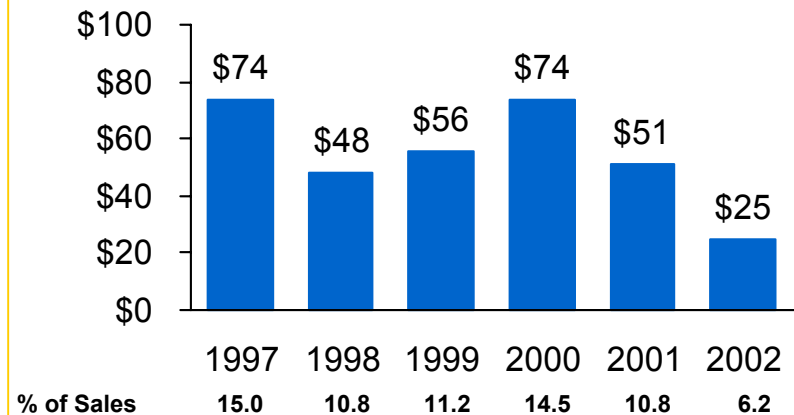
## Key Trends

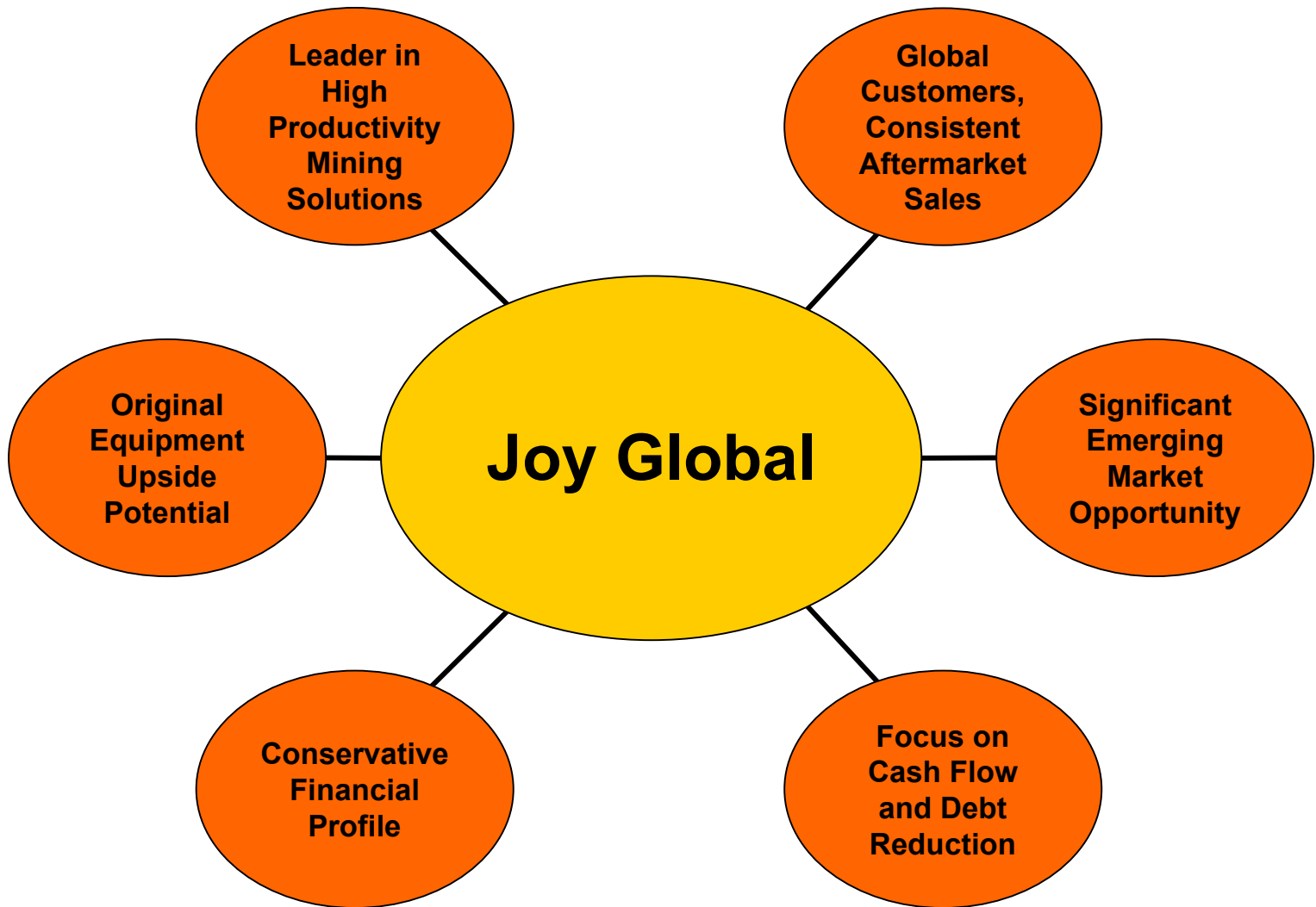
- Asian falloff affected P&H less due to mix of end use markets
- Weaker copper prices impacted 2001 OE sales which continue through today
- Production suspension from January to July 2002 resulted in significant increase in unabsorbed manufacturing expenses
- Percentage of new shovel orders has remained 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>
<b>Net Income (Loss)</b>	\$ (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
<b>Operating Income (Loss)</b>	(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
<b>EBITDA</b>	\$ 97,554	\$ 124,346	\$ 121,418	\$ 71,928	\$ 105,782	\$ 201,495
<b>Joy Mining Machinery</b>	\$ 89,045	\$ 88,845	\$ 62,237	\$ 38,433	\$ 76,866	\$ 151,078
<b>P&amp;H Mining Equipment</b>	24,811	51,193	73,694	56,214	48,133	74,339
<b>Corporate</b>	(16,302)	(15,692)	(14,513)	(22,719)	(19,217)	(23,922)
<b>Consolidated EBITDA</b>	\$ 97,554	\$ 124,346	\$ 121,418	\$ 71,928	\$ 105,782	\$ 201,495

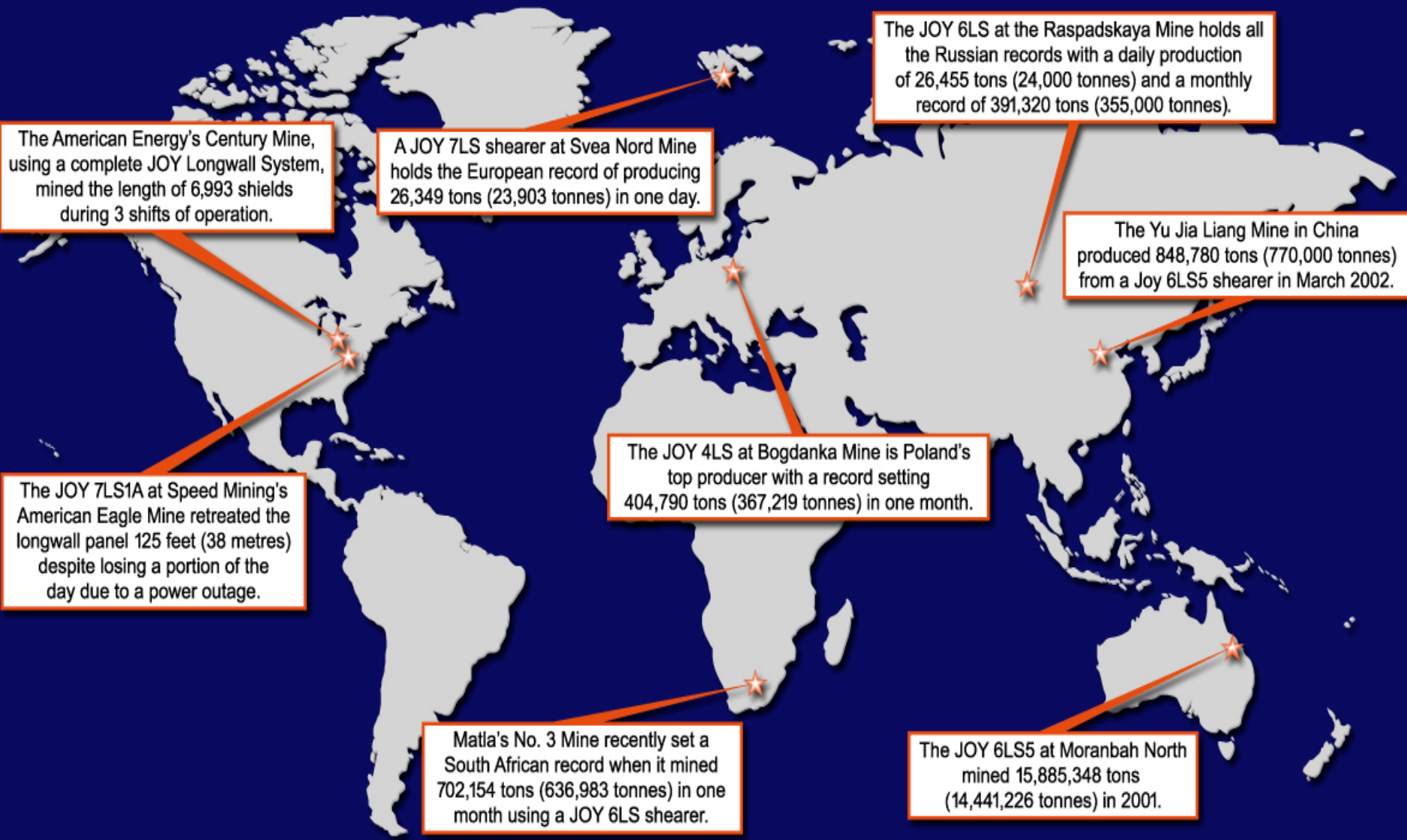
A collage of four images related to mining equipment. Top-left: A large conveyor belt system in a mine, carrying large chunks of rock. Top-right: A large white and yellow mining machine with a crane, labeled 'manalta' and '1000 B.C.', operating in an open-pit mine. Bottom-left: A yellow and black P&H tracked loader or hauler in a mine. Bottom-right: A close-up of a large, circular mining cutterhead with sharp teeth, with a person visible in the background.

# JOY GLOBAL INC.

*Business Overview*  
*Product Success Stories - Fall 2003*

# Joy Success Stories

## World Production Records 2001 - 2003



The American Energy's Century Mine, using a complete JOY Longwall System, mined the length of 6,993 shields during 3 shifts of operation.

A JOY 7LS shearer at Svea Nord Mine holds the European record of producing 26,349 tons (23,903 tonnes) in one day.

The JOY 6LS at the Raspadskaya Mine holds all the Russian records with a daily production of 26,455 tons (24,000 tonnes) and a monthly record of 391,320 tons (355,000 tonnes).

The Yu Jia Liang Mine in China produced 848,780 tons (770,000 tonnes) from a Joy 6LS5 shearer in March 2002.

The JOY 7LS1A at Speed Mining's American Eagle Mine retreated the longwall panel 125 feet (38 metres) despite losing a portion of the day due to a power outage.

The JOY 4LS at Bogdanka Mine is Poland's top producer with a record setting 404,790 tons (367,219 tonnes) in one month.

Matla's No. 3 Mine recently set a South African record when it mined 702,154 tons (636,983 tonnes) in one month using a JOY 6LS shearer.

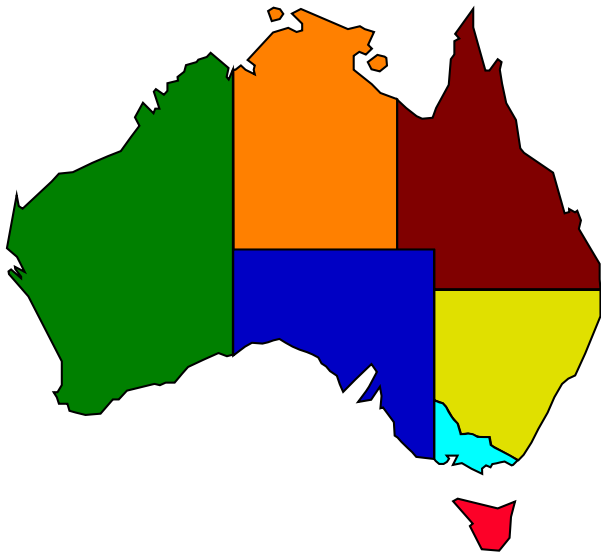
The JOY 6LS5 at Moranbah North mined 15,885,348 tons (14,441,226 tonnes) in 2001.



# 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.

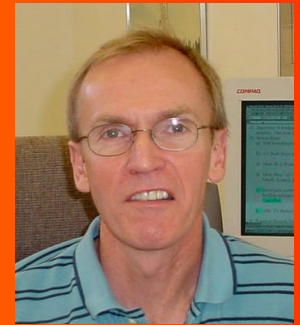
# Joy Success Stories

## 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 Higruff  
Technical Director of SNSG*



- Mined 402,200 tons of coal in one month

A collage of four images related to mining equipment. Top-left: A large, white, cylindrical piece of machinery, possibly a conveyor or feeder, in a dark, rocky environment. Top-right: A large, white, tracked machine with a crane-like structure, labeled 'manalta' and '1000 B.C.', in an open-pit mine. Bottom-left: A large, yellow and black tracked machine, labeled 'P&H', in an open-pit mine. Bottom-right: A close-up of a large, circular, spoked cutting tool, possibly a disc cutter, in a dark, rocky environment.

# JOY GLOBAL INC.

*Business Overview*  
*Fall 2003*