

SECURITIES AND EXCHANGE COMMISSION

FORM PRE 14A

Preliminary proxy statement not related to a contested matter or merger/acquisition

Filing Date: **2013-01-17** | Period of Report: **2013-03-05**
SEC Accession No. [0001193125-13-016179](#)

([HTML Version](#) on [secdatabase.com](#))

FILER

JOY GLOBAL INC

CIK:[801898](#) | IRS No.: [391566457](#) | State of Incorp.:**DE** | Fiscal Year End: **1028**
Type: **PRE 14A** | Act: **34** | File No.: [001-09299](#) | Film No.: **13535637**
SIC: **3532** Mining machinery & equip (no oil & gas field mach & equip)

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**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549**

SCHEDULE 14A INFORMATION

**Proxy Statement Pursuant to Section 14(a) of the
Securities Exchange Act of 1934**

Filed by the Registrant

Filed by a Party other than the Registrant

Check the appropriate box:

- Preliminary Proxy Statement
- Confidential, for use of the Commission Only (as permitted by Rule 14a-6(e)(2))**
- Definitive Proxy Statement
- Definitive Additional Materials
- Soliciting Materials Pursuant to sec. 240.14a-12

Joy Global Inc.

(Exact Name of Registrant as Specified in its Charter)

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- No fee required.
- Fee computed on table below per Exchange Act Rules 14a-6(i)(1) and 0-11.1

(1) Title of each class of securities to which transaction applies:

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Notice of 2013
Annual Meeting of
Shareholders and
Proxy Statement

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JOY GLOBAL INC.

100 E. Wisconsin Avenue, Suite 2780

Milwaukee, Wisconsin 53202

NOTICE OF ANNUAL MEETING

The annual meeting of shareholders of Joy Global Inc. will be held at 100 E. Wisconsin Avenue, 2nd Floor Conference Room, Milwaukee, Wisconsin, on Tuesday, March 5, 2013 at 7:30 a.m. for the following purposes:

1. to elect eight persons to the Board of Directors;
2. to ratify the appointment of Ernst & Young LLP as our independent registered public accounting firm for Fiscal 2013;
3. to conduct an advisory vote on our named executive officers' compensation;
4. to conduct an advisory vote regarding whether the Board of Directors should adopt a majority voting standard for uncontested elections of directors; and
5. to transact such other business as may properly come before the meeting or any adjournment or postponement of the meeting.

Shareholders of record at the close of business on January 4, 2013 are entitled to receive notice of and to vote at the annual meeting and any adjournment or postponement of the meeting. A list of shareholders entitled to vote will be available at our headquarters at least 10 days prior to the meeting and may be inspected there during business hours by any shareholder for any purpose germane to the meeting.

Whether or not you plan to attend the meeting, it is important that your shares be represented and voted at the annual meeting. We urge you to vote your shares at your earliest convenience by submitting your proxy by Internet, telephone, or by marking, signing, and dating the enclosed proxy card and returning it in the enclosed envelope. If you decide to attend the annual meeting, you will be able to vote in person, even if you have previously submitted your proxy.

By order of the Board of Directors,

Sean D. Major
Executive Vice President,
General Counsel and Secretary

February 1, 2013

Important Notice Regarding the Availability of Proxy Materials for the Shareholder Meeting to be held on March 5, 2013. Our proxy statement and 2012 annual report to shareholders are available at <http://investors.joyglobal.com/financials.cfm>.

PROXY STATEMENT SUMMARY

To assist you in reviewing the proposals to be acted upon at our 2013 annual meeting of shareholders, including the election of directors and the advisory vote on our named executive officers' compensation, this summary highlights information contained elsewhere in this proxy statement as well as information about our Fiscal 2012 financial performance. For additional information regarding these topics, please review the complete proxy statement and our Annual Report on Form 10-K for the year ended October 26, 2012.

Business Highlights

We are a leading manufacturer and servicer of high productivity mining equipment for the extraction of coal and other minerals and ores. Our equipment is used in major mining regions throughout the world to mine coal, copper, iron ore, oil sands, and other minerals. Our underground mining machinery business is a major manufacturer of underground mining equipment for the extraction of coal and other bedded minerals, and offers comprehensive service locations near major mining regions worldwide. Our surface mining equipment business is a major producer of surface mining equipment for the extraction of ores and minerals and provides extensive operational support for many types of equipment used in surface mining.

In Fiscal 2012 we achieved levels of financial performance unprecedented in our history, including company records for net sales, operating income, net income and diluted earnings per share. We also maintained gross profit margins in excess of 33% and operating margins in excess of 20%. The following table highlights key metrics of our financial performance for Fiscal 2012 and Fiscal 2011.

Financial Highlights	October 26, 2012	October 28, 2011	% Change
<i>(in thousands, except per-share information)</i>			
Net Sales	\$5,660,889	\$4,403,906	28.5 %
Gross Profit	\$1,877,087	\$1,506,301	24.6 %
Gross Profit Percentage	33.2%	34.2%	(3.1)%
Operating Income	\$1,172,559	\$ 920,179	27.4 %
Operating Income Percentage	20.7%	20.9%	(0.9)%
Net Income	\$762,201	\$ 609,656	25.0 %
Diluted Earnings Per Share	\$7.13	\$ 5.72	24.7 %
Cash Dividends Per Share	\$ 0.70	\$ 0.70	-
Shares Outstanding (avg.)	106,889	106,537	0.3 %
Working Capital (excl. escrow acct.)	\$1,388,407	\$1,000,475	38.8 %
Total Assets	\$6,142,503	\$5,426,354	13.2 %
Total Long-term Obligations	\$1,357,092	\$1,388,167	(2.2)%

Corporate Transactions

In Fiscal 2012, we completed the acquisition of International Mining Machinery Holdings Limited ("IMM") through a series of transactions that saw us obtain majority control in the first quarter of Fiscal 2012 and beneficial ownership in excess of 98% of IMM' s common stock as a result of a tender offer we completed in our second quarter. We completed the acquisition in the third quarter of Fiscal 2012. Throughout the year, we worked to integrate IMM' s operations into our underground mining machinery segment.

In 2012, we also continued to integrate LeTourneau Technologies' large wheel loaders into our array of surface mining solutions.

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Compensation Highlights

The Board of Directors designs our compensation program to be competitive with manufacturing companies of comparable size and complexity in order to attract, retain and incentivize talented executive officers and employees. The Board of Directors believes that incentive compensation should be directly linked to performance in order to promote the attainment of our performance objectives, with an emphasis on building long-term shareholder value. In Fiscal 2012, the Board took the following actions related to our compensation programs:

Adjusted the composition of Fiscal 2012 equity awards for our Chief Executive Officer to significantly increase the allocation of performance shares, reduce the allocation of stock options, and not award restricted stock units, thus placing greater emphasis on forms of equity compensation most tied to our operating results and stock price performance;

Continued our practice of including provisions in all equity award agreements providing for the clawback of such awards if we are required to restate our financial statements as a result of material noncompliance with any financial reporting requirement; and

Implemented an employee stock purchase plan for employees outside the United States which corresponds to the employee stock purchase plan for U.S. employees introduced in 2011.

Fiscal 2012 executive compensation is set forth in the Summary Compensation Table and described in the Compensation Discussion and Analysis in this proxy statement. The table below is an overview of total direct compensation received by our named executive officers in Fiscal 2012, which indicates the significance of performance-based compensation, consisting of short-term cash incentives and long-term equity awards, relative to base salary. The table does not include all of the information included in the Summary Compensation Table.

Named Executive Officer	2012 Base Salary	Short-Term Incentives	Stock and Option Awards	2012 Total Direct Compensation	% Change from 2011
Michael W. Sutherlin	\$1,050,128	\$1,076,645	\$4,424,724	\$6,551,497	9.0 %
Michael S. Olsen	\$457,372	\$343,781	\$755,661	\$1,556,814	(15.9)%
Randal W. Baker	\$665,962	\$708,583	\$996,471	\$2,371,016	4.0 %
Edward L. Doheny II	\$654,423	\$362,022	\$996,471	\$2,012,916	(15.1)%
Sean D. Major	\$403,654	\$273,677	\$612,250	\$1,289,581	(17.6)%
Eric A. Nielsen	\$457,372	\$325,781	\$761,721	\$1,544,874	(16.9)%

Corporate Governance Developments

The Board of Directors believes that establishing and maintaining effective corporate governance is critical to fulfilling its oversight responsibility. The Board has enacted corporate governance policies to promote a culture of compliance among our directors, officers, and employees that is focused on the ethical achievement of our long-term strategic goals. In the past year, we have taken the following actions to promote good corporate governance:

Obtained shareholder approval to remove a supermajority voting requirement for future amendments to our Certificate of Incorporation;

Obtained shareholder reapproval of performance goals under our 2007 Stock Incentive Plan;

Allowed our shareholder rights plan, or “poison pill,” to expire pursuant to its terms;

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Determined to seek shareholder input relating to procedures for the election of directors in uncontested elections by sponsoring an advisory vote regarding whether we should adopt a majority voting standard for such elections;

Completed our annual review of committee charters and reviewed and updated our corporate governance principles; and

Conducted our annual review of Board and committee effectiveness.

Shareholder Actions		
Company Proposals	Board Recommendation	Page Reference
Election of Directors	For each nominee	10
Ratification of appointment of our independent registered public accounting firm	For	14
Advisory vote on our named executive officers' compensation	For	15
Advisory vote regarding whether the Board of Directors should adopt a majority voting standard for uncontested elections of directors	No recommendation	16

Election of Directors (Proposal 1)

This proxy statement contains important information about the qualifications and experience of each of the director nominees who you are asked to elect. The Human Resources and Nominating Committee performs an annual assessment to see that our directors have the skills and experience to effectively oversee our management and operations. The Board of Directors has determined that each of its nominees possesses the required qualifications, experience, commitment, and integrity necessary for continued service on the Board of Directors.

Board Nominees						
Name	Age	Director Since	Principal Occupation	Experience/Qualifications	Independent	Committees
Steven L. Gerard	67	2001	Chairman and CEO, CBIZ, Inc.	Leadership Accounting Governance Industry	Yes	HRN ⁽¹⁾
John T. Grempe	61	2011	Chairman and CEO, FMC Technologies, Inc.	Leadership Industry Global Governance	Yes	HRN ⁽¹⁾
John Nils Hanson	71	1996	Chairman, Joy Global Inc.	Leadership Industry Global Governance	Yes	Executive
Gale E. Klappa	62	2006	Chairman, President and CEO, Wisconsin Energy Corporation	Leadership Accounting	Yes	Audit

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Board Nominees						
Name	Age	Director Since	Principal Occupation	Experience/Qualifications	Independent	Committees
Richard B. Loynd	85	2001	President, Loynd Capital Management	Governance Leadership Industry	Yes	HRN ⁽¹⁾ Executive
P. Eric Siegert	47	2001	Senior Managing Director, Houlihan, Lokey, Howard & Zukin	Accounting Finance Industry	Yes	Audit
Michael W. Sutherlin	66	2006	President and CEO, Joy Global Inc.	Leadership Industry Global Governance	No	Executive
James H. Tate	65	2001	Independent Consultant	Accounting Finance Industry	Yes	Audit

(1) Human Resources and Nominating Committee

Ratification of Appointment of Independent Registered Public Accounting Firm (Proposal 2)

As a matter of good corporate governance, we ask that our shareholders ratify the appointment of Ernst & Young LLP as our independent registered public accounting firm for Fiscal 2013. Set forth below is a summary of fees paid to Ernst & Young for services provided in Fiscal 2012 and Fiscal 2011.

	2012	2011
	(in millions)	
Audit Fees	\$ 3.32	\$ 2.80
Audit-Related Fees	0.00	0.04
Tax Fees	0.84	0.76
Total	<u>\$ 4.16</u>	<u>\$ 3.60</u>

Advisory Vote on Our Named Executive Officers' Compensation (Proposal 3)

For the third consecutive year, our shareholders are being asked to cast a non-binding advisory vote on our named executive officers' compensation. We are gratified that shareholders have overwhelmingly supported our executive compensation program in prior years, with this proposal receiving the affirmative vote of 97% of votes cast by shareholders at the 2012 annual meeting and 96% of votes cast by shareholders at the 2011 annual meeting. In evaluating this proposal, we recommend that you review our Compensation Discussion and Analysis, which explains how and why the Human Resources and Nominating Committee arrived at its executive compensation actions and decisions for Fiscal 2012.

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Advisory Vote Regarding Whether the Board of Directors Should Adopt a Majority Voting Standard for Uncontested Elections of Directors (Proposal 4)

Our shareholders are being asked to cast a non-binding advisory vote regarding whether the Board of Directors should adopt a majority voting standard for uncontested elections of directors. When considering whether adoption of a majority voting standard for uncontested elections would be in the best interests of the company, the Board of Directors has noted a mix of factors, including practices at other companies, communications from shareholders and historically high levels of support for the Board's nominees. The Board of Directors is therefore submitting this proposal to shareholders in order to learn their views on this topic. The Board of Directors encourages shareholders to consider and express their views on this advisory proposal.

INFORMATION ABOUT THIS PROXY SOLICITATION

This proxy statement is furnished in connection with the solicitation of proxies by the Board of Directors of Joy Global Inc., a Delaware corporation (the “corporation”), for use at the 2013 annual meeting of shareholders to be held at 100 E. Wisconsin Avenue, 2nd Floor Conference Room, Milwaukee, Wisconsin, on Tuesday, March 5, 2013 at 7:30 a.m. and at any adjournment or postponement of the annual meeting. The proxy statement, proxy card, and annual report are being mailed to shareholders on or about February 1, 2013.

Proxies

Properly signed and dated proxies received by the Secretary prior to or at the annual meeting will be voted as instructed on the proxies or, in the absence of such instruction:

for the election to the Board of Directors of the persons nominated by the Board;

for the ratification of Ernst & Young LLP as our independent registered public accounting firm for Fiscal 2013;

for our named executive officers’ compensation;

shall not be voted on the question of whether the Board of Directors should adopt a majority voting standard for uncontested elections of directors; and

in accordance with the best judgment of the persons named in the proxy on any other matters which may properly come before the meeting.

Any proxy may be revoked by the person executing it at any time before the polls close at the annual meeting by filing with the Secretary a written revocation or a duly executed form of proxy bearing a later date, or by voting in person at the annual meeting. The Board of Directors has appointed a representative of Broadridge Financial Solutions, Inc., to act as an independent inspector at the annual meeting.

Record Date, Shares Outstanding and Quorum

Shareholders of record of our common stock, par value \$1.00 per share (the “Common Stock”), at the close of business on January 4, 2013 (the “Record Date”) may vote on all matters presented at the annual meeting. As of the Record Date, 108,081,738 shares of Common Stock were outstanding and entitled to vote at the annual meeting. Each share of Common Stock is entitled to one vote.

A quorum is required to transact business at our annual meeting. Holders of at least a majority of the shares of our Common Stock must be present at the annual meeting in person or by proxy to constitute a quorum. Abstentions, shares for which authority is withheld to vote for director nominees, and broker non-votes (*i.e.*, proxies from brokers or nominees regarding proposals for which such broker or nominee lacks discretionary voting authority where the beneficial owners or other persons entitled to vote have not provided voting instructions) will be considered present for the purpose of establishing a quorum. Once a share is represented at the annual meeting, it is deemed present for quorum purposes throughout the meeting, including any adjourned meeting, unless a new record date is set for the adjourned meeting.

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If less than a majority of the outstanding shares of Common Stock are present or represented by proxy at the meeting, a majority of the shares that are present or represented by proxy at the meeting may adjourn the meeting from time to time without further notice.

Required Vote

Proposal 1: Election of Directors. Directors are elected by a plurality of the votes cast by shareholders who are present in person or represented by proxy and entitled to vote at a meeting at which a quorum is present. A “plurality” means that the individuals who receive the largest number of votes are elected as directors up to the maximum number of directors to be chosen at the election (eight at the annual meeting). Votes attempted to be cast against a director nominee have no legal effect and are not counted as votes cast. Any shares not voted, whether by withheld authority, broker non-vote, or otherwise, will have no effect on the election of directors except to the extent that the failure to vote for an individual results in another nominee receiving a larger number of votes. If you hold your shares in “street name,” your broker or other nominee will not have discretionary authority to vote your shares if you do not provide instructions as to how your shares should be voted on this proposal.

Proposal 2: Ratification of the appointment of Ernst & Young LLP as our independent registered public accounting firm for Fiscal 2013. The affirmative vote of a majority of the shares of Common Stock that are present in person or represented by proxy and entitled to vote at the meeting is required to ratify the appointment of Ernst & Young LLP as our independent registered public accounting firm for the fiscal year ending October 25, 2013. Any shares present and not voted, whether by abstention or otherwise, will have no effect on the vote to ratify the appointment of our independent registered public accounting firm. If you hold your shares in “street name,” your broker or other nominee will have discretionary authority to vote your shares if you do not provide instructions as to how your shares should be voted on this proposal.

Proposal 3: Advisory vote on our named executive officers’ compensation. At the 2011 annual meeting, shareholders expressed their preference for conducting annual advisory votes on our named executive officers’ compensation. Consistent with this preference, the Board of Directors determined that such votes will occur annually. This vote permits shareholders to express their approval or disapproval of our executive compensation practices for our named executive officers, as disclosed in this proxy statement. Although the outcome of this vote is not binding on us, we will consider the outcome of this vote when developing our compensation policies and practices, and when making compensation decisions in the future. Any shares present and not voted, whether by broker non-vote, abstention, or otherwise, will have no effect on this advisory vote regarding our named executive officers’ compensation. If you hold your shares in “street name,” your broker or other nominee will not have discretionary authority to vote your shares if you do not provide instructions as to how your shares should be voted on this proposal.

Proposal 4: Advisory vote regarding whether the Board of Directors should adopt a majority voting standard for uncontested elections of directors. This advisory vote permits shareholders to express their view regarding whether the Board of Directors should adopt a majority voting standard for uncontested elections of directors. Under a majority voting standard, nominees would be elected by a majority of votes cast in elections where the number of director nominees does not exceed the number of directors to be elected. While the outcome of this vote will not require any action by the Board of Directors, if a majority of votes cast are in favor of this advisory proposal the Board intends to take action in Fiscal 2013 to amend our bylaws to implement a majority voting standard for future uncontested elections of directors. Any shares present and not voted, whether by broker non-vote, abstention, or otherwise, will have no effect on this advisory proposal. Brokers and other nominees will not have discretionary authority to vote your shares if you hold shares in street name and do not provide instructions as to how your shares should be voted on this advisory proposal.

[Table of Contents](#)**SECURITY OWNERSHIP OF CERTAIN BENEFICIAL OWNERS AND MANAGEMENT**

The following table lists the beneficial ownership of Common Stock as of January 16, 2013, by any person who beneficially owns more than 5% of our Common Stock, each of the persons nominated for election as directors, each of the executive officers named in the Summary Compensation Table, and our executive officers and directors as a group. Beneficial ownership of these shares consists of sole voting power and sole investment power, except as noted below. In addition to beneficial ownership of shares set forth in this table, each of our named executive officers and non-employee directors owns restricted stock units as set forth in the stock awards columns of the Outstanding Equity Awards at Fiscal Year-End 2012 table on page 38 and in the stock awards column of footnote 2 to the Director Compensation table on page 50, respectively.

Name and Address of Beneficial Owner	Shares Owned ⁽¹⁾	Percent of Class
The Vanguard Group, Inc. 100 Vanguard Boulevard Malvern, Pennsylvania 19355	6,169,504 ⁽²⁾	5.71%
Michael W. Sutherlin	483,154	*
Michael S. Olsen	48,720	*
Randal W. Baker	35,383	*
Edward L. Doheny II	95,223	*
Sean D. Major	51,208	
Eric A. Nielsen	22,412	*
Steven L. Gerard	7,295	*
John T. Grep	-	
John Nils Hanson	205,393 ⁽³⁾	*
Gale E. Klappa	408	
Richard B. Loynd	11,595	*
P. Eric Siegert	3,345	*
James H. Tate	4,261	*
All executive officers and directors as a group (16 persons)	1,025,945 ⁽⁴⁾	1.0%

* Less than 1%

- (1) The beneficial ownership information presented in this proxy statement is based on information furnished by the specified persons and is determined in accordance with Rule 13d-3 under the Securities Exchange Act of 1934, as amended (the "Exchange Act"). Accordingly, the number of shares reflected in this column includes (A) shares of Common Stock issuable upon the exercise of stock options that are exercisable within 60 days of January 16, 2013, and (B) shares to be received upon the vesting of restricted stock units within 60 days of January 16, 2013. This information is not necessarily to be construed as an admission of beneficial ownership for other purposes.

None of the shares shown as owned by directors or executive officers have been pledged as security.

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Named executive officers and directors also hold restricted stock units that are not included in the beneficial ownership table because vesting will not occur within 60 days of January 16, 2013. The amounts of restricted stock units held by named executive officers and directors are described elsewhere in this proxy statement.

Includes the following number of shares with respect to which the respective director or executive officer has the right to acquire beneficial ownership:

Name	Number of shares
Mr. Sutherlin	324,835
Mr. Olsen	16,333
Mr. Baker	29,334
Mr. Doheny	59,209
Mr. Major	32,500
Mr. Nielsen	19,667
Mr. Gerard	1,095
Mr. Hanson	1,095
Mr. Klappa	408
Mr. Loynd	1,095
Mr. Siegert	1,095
Mr. Tate	1,095
All executive officers and directors as a group	510,928

The amounts above include shares such person or group may acquire upon (1) exercise of stock options exercisable within 60 days of January 16, 2013, (2) shares such person or group has a right to acquire upon settlement of deferred stock units, and (3) shares to be distributed to such person or group upon settlement of restricted stock units within 60 days of January 16, 2013.

- (2) Based on information contained in a Form 13F that The Vanguard Group, Inc. filed with the SEC on November 14, 2012. The filing states that The Vanguard Group, Inc. has sole investment discretion over 5,993,160 shares and shared investment discretion over 176,344 shares.
- (3) Includes 30,000 shares of Common Stock from the Hanson Family Foundation of which Mr. Hanson is a trustee as well as 133,886 shares of Common Stock transferred to the following guarantor retained annuity trusts of which Mr. Hanson is the Grantor: 6,473 shares to Avon 2-2011 Trust; 11,424 shares to Avon 4-2011 Trust; 13,017 shares to Avon 6-2011 Trust; 13,774 shares to Avon 8-2011 Trust; 14,198 shares to Avon 10-2011 Trust; 15,000 shares to Avon 2-2012; 15,000 shares to Avon 4-2012; 15,000 shares to Avon 6-2012; 15,000 shares to Avon 8-2012; and 15,000 shares to Avon 10-2012.
- (4) Includes 33,926 shares owned and 23,167 shares underlying stock options exercisable within 60 days of January 16, 2013, by two executive officers not named in the Summary Compensation Table.

None of the shares shown as owned by directors or executive officers have been pledged as security.

PROPOSAL #1: ELECTION OF DIRECTORS

The Board of Directors consists of eight members. All members of the Board of Directors are elected by the holders of Common Stock at each annual meeting. The following table shows certain information, including the principal occupation and recent business experience for each of the eight individuals nominated by the Board of Directors for election at the 2013 annual meeting. All of the nominees are presently directors whose terms expire in 2013 and who are nominated to serve terms ending at the 2014 annual meeting following the election and qualification of their successors. The Board of Directors believes that each of its nominees possesses the required qualifications, including the experience, knowledge, education, skills, and character necessary for continued service on the Board of Directors. Through their prior experience on our Board of Directors and in our industry, each nominee is well-versed in our operations, markets and strategy, as well as with the duties and responsibilities of serving as a director of a public company in our industry. In addition, the nominees are familiar with the governance requirements applicable to public companies through experience serving in management or as directors of other publicly traded companies. The Board of Directors believes that each nominee's experience and personal qualities will permit each nominee to make a substantial and active contribution to Board deliberations. If for any unforeseen reason any of these nominees should not be available for election, the proxies will be voted for such person or persons as may be nominated by the Board of Directors.

THE BOARD OF DIRECTORS UNANIMOUSLY RECOMMENDS A VOTE **FOR** EACH OF STEVEN L. GERARD, JOHN T. GREMP, JOHN NILS HANSON, GALE E. KLAPPA, RICHARD B. LOYND, P. ERIC SIEGERT, MICHAEL W. SUTHERLIN, AND JAMES H. TATE TO SERVE AS A DIRECTOR AND TO HOLD OFFICE UNTIL OUR 2014 ANNUAL MEETING OF SHAREHOLDERS AND UNTIL THEIR SUCCESSORS ARE ELECTED AND QUALIFIED, OR UNTIL THEIR EARLIER DEATH, RESIGNATION, OR REMOVAL.

		Director Since
Steven L. Gerard	<p>Chairman and Chief Executive Officer of CBIZ, Inc., a leading provider of integrated business services and products headquartered in Cleveland, Ohio. Mr. Gerard has served as Chief Executive Officer and a director since 2000 and as Chairman since 2002. Mr. Gerard is a director of Lennar Corporation since 2000. He is 67.</p> <p>Mr. Gerard's experience as a director since 2001, his service during that time as a member of the Audit Committee and current service on the Human Resources and Nominating Committee, and his 22 years of significant experience in senior management, including as a chief executive officer and director of other public companies, led the Board to conclude that he should continue to serve as a director.</p>	2001

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		Director Since
John T. Grempe	<p>Chairman and Chief Executive Officer for FMC Technologies, Inc. Mr. Grempe has served as Chief Executive Officer of FMC Technologies, Inc., a major manufacturer of drilling equipment since March 2011 and as Chairman since November 2011. Mr. Grempe previously served as President and Chief Operating Officer from April 2010 to February 2011 and as Executive Vice President of FMC Technologies' Energy Systems business from January 2007 to March 2010. He served as Vice President of FMC Technologies' Energy Production Systems business from 2004 to December 2006. Mr. Grempe previously served in a series of management positions of increasing responsibility after joining the company in 1975. He has served as a director of FMC Technologies, Inc. since 2011. He is 61.</p> <p>The Board believes Mr. Grempe should continue to serve on the Board of Directors based on his service to date and his experience as the Chief Executive Officer of a large, publicly traded company that designs and manufactures equipment used in the energy industry. In making this determination, the Board also considered Mr. Grempe's operations management experience, which includes prior leadership of each of FMC Technologies' business segments, and his knowledge and understanding of the financial, regulatory, legal and accounting issues affecting public companies of our size, and his management experience of international companies.</p>	2011
John Nils Hanson	<p>Chairman. Mr. Hanson has served as our Chairman since 2000. He previously served as our President and Chief Executive Officer from 1999 to 2006. Mr. Hanson ran a series of industrial product and capital goods businesses before joining Joy Technologies Inc. in 1990, where he served as President of the Underground Mining Machinery Division until its acquisition by us in 1995. He has a Ph.D. in nuclear engineering/reactor physics. Mr. Hanson has also served as a director of Arrow Electronics, Inc. since 1998. He is 71.</p> <p>The Board believes that Mr. Hanson should continue to serve on the Board of Directors based on his leadership of the Board through 12 years of significant growth, his seven years of experience as our Chief Executive Officer, and his significant knowledge and deep understanding of our business and industry.</p>	1996

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		Director Since
Gale E. Klappa	<p>Chairman, President and Chief Executive Officer of Wisconsin Energy Corporation, a Milwaukee-based holding company with subsidiaries in utility and non-utility businesses since 2004. Mr. Klappa has 20 years of experience working at a senior executive level in the public utility industry, including service as the Executive Vice President, Chief Financial Officer and Treasurer of The Southern Company. In connection with his service to Wisconsin Energy Corporation, Mr. Klappa also serves as Chairman, President and Chief Executive Officer of Wisconsin Energy's public utility subsidiaries, Wisconsin Electric Power Company, which is an SEC reporting company, and Wisconsin Gas LLC. Since 2010, Mr. Klappa has also served as a director of Badger Meter, Inc., a publicly traded leader in the development and manufacture of flow management solutions. He is 62.</p> <p>Mr. Klappa's experience as chief executive officer of a publicly traded company and service as Chair of our Audit Committee, coupled with his industry knowledge and understanding of public company financial statement requirements led the Board to conclude that he should continue serving as a director.</p>	2006
Richard B. Loynd	<p>President of Loynd Capital Management. Mr. Loynd was formerly Chairman of the Board and Chief Executive Officer of Furniture Brands International, Inc., and previously served as Chairman and/or Chief Executive Officer, or as a director, of a number of public companies doing business in the industrial and consumer product areas. He is 85.</p> <p>Mr. Loynd's history as our independent Lead Director and services as Chair of our Human Resources and Nominating Committee, coupled with his deep understanding of our operations, industry, markets and management, and his 50 years of experience as a senior executive, led the Board to conclude that he should continue to serve as a director.</p>	2001
P. Eric Siegert	<p>Senior Managing Director of Houlihan Lokey Howard & Zukin, an international investment banking firm. He is 47.</p> <p>Mr. Siegert's service as a director since 2001, his service on the Audit Committee, and his significant understanding of financial matters and public company financial statement requirements led the Board to conclude that he should continue serving as a director.</p>	2001

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		Director Since
Michael W. Sutherlin	<p>President and Chief Executive Officer and a director since 2006. Previously, Mr. Sutherlin was Executive Vice President of the corporation and President and Chief Operating Officer of our subsidiary, Joy Mining Machinery, from 2003 to 2006. Mr. Sutherlin is also a director of Tesco Corporation since March 2012 and previously served as a director of Tesco Corporation from September 2002 until August 2011. Prior to joining Joy Global, Mr. Sutherlin was President and Chief Operating Officer of Varco International, Inc. He is 66.</p> <p>Mr. Sutherlin' s leadership of the corporation, his skills and experience within our industry, and his familiarity with our business and the issues affecting our industry led the Board to conclude that he should continue to serve as a director.</p>	2006
James H. Tate	<p>Independent consultant. From 2005 to 2006, Mr. Tate was Executive Vice President, Chief Administrative Officer, and Chief Financial Officer of TIMCO Aviation Services, Inc. Mr. Tate previously served as the Senior Vice President and Chief Financial Officer of Thermadyne Holdings Corporation from 1995 to 2004. Mr. Tate also served as our acting Chief Financial Officer from March 4, 2008 to December 9, 2008. Mr. Tate' s career includes 18 years as an accountant with Ernst & Young, LLP, including six years as an audit partner. He is 65.</p> <p>Mr. Tate' s service as a director since 2001, his many years of experience as a member of the Audit Committee, and as acting Chief Financial Officer during 2008, coupled with his industry knowledge and understanding of financial matters, led the Board to conclude that he should continue serving as a director.</p>	2001

**PROPOSAL #2: RATIFICATION OF THE APPOINTMENT OF OUR
INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM**

The Audit Committee of the Board of Directors has appointed Ernst & Young LLP as our independent registered public accounting firm (“Independent Auditor”) for the fiscal year ending October 25, 2013. Ernst & Young has been our Independent Auditor since Fiscal 2002. For additional information regarding our relationship with Ernst & Young, please refer to the Audit Committee Report on page 55 and the Audit Fees disclosure on page 56.

Although ratification is not required under our Certificate of Incorporation, bylaws, Audit Committee Charter, or otherwise, the Board of Directors is submitting the selection of the Independent Auditor to shareholders for ratification as a matter of corporate governance practice. A representative of the Independent Auditor is expected to be present at the 2013 annual meeting. The representative will have the opportunity to make a statement if he or she desires to do so and is expected to be available to respond to appropriate shareholder questions at the meeting.

If the shareholders do not approve the appointment of the Independent Auditor for Fiscal 2013, the adverse vote will be considered a direction to the Audit Committee to consider other auditing firms for Fiscal 2014. However, the Audit Committee will still have discretion to determine which audit firm to appoint for Fiscal 2014 and, due to the difficulty in making a substitution of auditing firms so long after the beginning of the current fiscal year, the appointment for Fiscal 2013 will stand unless the Audit Committee finds other good reason for making a change. If the shareholders ratify the appointment of the Independent Auditor, the Audit Committee may, in its discretion, select a different auditing firm at any time during the year if it determines that such a change would be in the best interests of us and our shareholders.

THE BOARD OF DIRECTORS UNANIMOUSLY RECOMMENDS A VOTE **FOR** ADOPTION OF PROPOSAL #2 TO RATIFY THE APPOINTMENT OF ERNST & YOUNG LLP AS OUR INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM FOR FISCAL 2013.

PROPOSAL #3: ADVISORY VOTE ON OUR NAMED EXECUTIVE OFFICERS' COMPENSATION

At the 2011 annual meeting, our shareholders expressed their preference that we conduct annual non-binding advisory votes on executive compensation. Consistent with this preference, we are providing shareholders with the opportunity to cast a non-binding advisory vote on our named executive officers' compensation, as disclosed in this proxy statement.

We believe our executive compensation and compensation policies and practices are focused on pay-for-performance principles, reflect a strong alignment with the interests of our long-term shareholders, assist us in hiring, retaining, and incentivizing our executive officers, and are reasonable in comparison to the compensation practices of our competitors and other manufacturing companies of similar size and complexity. We also believe that our compensation policies and programs and Fiscal 2012 compensation decisions, as each is described in this proxy statement, appropriately reward our named executive officers for our performance and for their individual performance. You are strongly encouraged to read the full details of our compensation policies and programs under "Executive Compensation" below.

Because this vote is advisory, it will not be binding on the Board of Directors or the Human Resources and Nominating Committee, nor will it overrule any prior decision or require the Board or Committee to take any action. However, the Board and the Human Resources and Nominating Committee will review the voting results and may consider the outcome of the vote when making future decisions about executive compensation programs.

THE BOARD OF DIRECTORS UNANIMOUSLY RECOMMENDS A VOTE **FOR** OUR NAMED EXECUTIVE OFFICERS' COMPENSATION.

**PROPOSAL #4: ADVISORY VOTE REGARDING WHETHER THE
BOARD OF DIRECTORS SHOULD ADOPT A MAJORITY VOTING STANDARD FOR
UNCONTESTED ELECTIONS OF DIRECTORS**

The company is conducting an advisory vote to determine the views of its shareholders regarding potential adoption of a majority voting standard for uncontested elections of directors. Shareholders currently elect directors using a plurality vote standard, which is the traditional standard for the election of directors of Delaware corporations. Under a plurality vote standard, director nominees receiving the largest number of votes are elected as directors up to the maximum number of directors to be chosen at the election. Under a majority voting standard, essentially, nominees would be elected in non-contested elections by a majority of votes cast, while contested elections would continue to utilize a plurality vote standard. A non-contested election, essentially, is one where the number of director nominees equals the number of directors to be elected, whereas in a contested election the number of director nominees exceeds the number of available board seats.

In considering whether changing the company's longstanding plurality vote standard to a majority vote standard would be in the best interests of the company, the Board of Directors has noted the following mix of factors:

approximately 84% of the companies included in the S&P 500 and 64% of the companies in the company's proxy comparison group have adopted a majority voting standard for uncontested director elections;

the company has received letters from two shareholders in the past two years requesting that the Board of Directors consider or implement a majority voting standard;

historically a majority vote standard would not have affected the outcome of any prior election of directors; and

shareholders have consistently voted to elect the Board's nominees, with average support over the past three years of approximately 97.2% of votes cast and no director receiving support from fewer than approximately 93.2% of votes cast over this period.

Given the mixed factors, the Board of Directors is submitting this proposal in order to ascertain the views of our shareholders regarding potential adoption of a majority voting standard for uncontested elections of directors. The Board is not making a recommendation with respect to how shareholders should vote on this proposal.

This is an advisory vote and not a vote on a bylaw amendment to implement majority voting. However, if a majority of votes cast are in favor of the Board initiating a process to implement a majority voting standard for uncontested director elections, the Board intends to take action in Fiscal 2013 to amend our bylaws to implement a majority voting standard for future uncontested elections of directors. If this proposal does not receive a majority of votes cast, the Board of Directors will continue to study majority voting, but would not expect to take action in Fiscal 2013 to implement a majority voting standard for the election of directors in uncontested elections. In response to either outcome, the Board of Directors will retain ultimate discretion with respect to whether to take action, the manner in which any effort to implement a majority voting standard will occur, and the timing of any such action.

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THE BOARD OF DIRECTORS ENCOURAGES SHAREHOLDERS TO CONSIDER AND EXPRESS THEIR VIEWS ON THIS QUESTION, BUT MAKES **NO RECOMMENDATION** REGARDING WHETHER THE BOARD SHOULD ADOPT A MAJORITY VOTING STANDARD IN UNCONTESTED ELECTIONS OF DIRECTORS. PROXIES RETURNED WITHOUT VOTING INSTRUCTIONS WILL NOT BE VOTED.

CORPORATE GOVERNANCE

Board of Directors Structure and Operations

The Board of Directors is responsible for the oversight of the management and direction of the corporation and for establishing broad corporate policies. The Board's approach to corporate governance is reflected in our Corporate Governance Principles and the structure of Board committees that operate under written charters. The Corporate Governance Principles and charters for the Board's three standing committees - Audit, Human Resources and Nominating, and Executive - may be viewed on our website: www.joyglobal.com.

The Board of Directors is comprised of eight directors. The Board determined that all directors other than Mr. Sutherlin are independent under New York Stock Exchange listing standards.

The directors completed a self-assessment of Board performance.

Board Leadership Structure

The Board of Directors determines the most suitable leadership structure from time to time. Our bylaws provide that the offices of Chief Executive Officer and Chairman of the Board are separate positions, but may be held by the same person. Currently, Michael Sutherlin serves as our Chief Executive Officer and John Hanson, our former Chief Executive Officer who retired in 2007, serves as Chairman of the Board. In 2007, the Board appointed Richard Loynd as Lead Independent Director at a time when Mr. Hanson, was not considered to be an independent director due to his then recent retirement as our Chief Executive Officer. Notwithstanding the Board of Directors' determination that Mr. Hanson is now independent under New York Stock Exchange listing standards, the Board has elected to retain our existing leadership structure, with Mr. Loynd serving as Lead Independent Director. The Board of Directors concluded that this leadership structure and division of responsibilities between Messrs. Hanson, Loynd and Sutherlin has served us well and we anticipate maintaining such structure for the current year.

The Lead Independent Director's responsibilities include:

- leading meetings of the independent directors, including executive sessions of the independent directors held in conjunction with meetings of the full board of directors;

- calling meetings of the independent directors and setting the agenda for such meetings;

- briefing the Chief Executive Officer and any other director not participating in a meeting of independent directors regarding matters discussed in the executive sessions or meetings of the independent directors, and reporting back to the independent directors as appropriate;

- soliciting suggestions from management as matters that they would like the independent directors to review or act upon in their meetings or executive sessions;

- chairing meetings of the Board when the Chairman is not in attendance;

- acting as representative or spokesman for the independent directors where advisable in communications with shareholders, other stakeholders or the media; and

- generally acting as liaison among the directors and with management.

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Risk Management

As stated in our Corporate Governance Principles, the Board of Directors is responsible for assessing the major risks facing us and for reviewing options to mitigate such risks as part of its general oversight duties. In executing this responsibility, the Board has delegated authority to the Audit Committee to directly oversee our major financial risk exposures and the steps management has taken to monitor and control such exposures, including risk assessment, internal control, management of financial risks, and risk management policies generally. It is the role of management to present these and other material risks in a clear and understandable manner as part of its broader responsibility to keep the Board of Directors well-informed on all matters of significance to the corporation. We believe that our current leadership structure facilitates this clear delineation of responsibility with respect to our risk management process.

Meetings

The Board of Directors held 11 meetings during Fiscal 2012. Each incumbent director who served on the Board during Fiscal 2012 attended at least 90% of the Board meetings and committee meetings of which he was a member that were held during the fiscal year. The Board of Directors met without the Chief Executive Officer four times in Fiscal 2012. Each person serving as a director at the time of the 2012 annual meeting attended the 2012 annual meeting and we expect all directors to attend the 2013 annual meeting.

Communications

Shareholders, employees, and other interested parties may communicate with the Board of Directors, a committee of the Board, or particular directors by sending communications in care of the Secretary at Joy Global Inc., 100 E. Wisconsin Avenue, Suite 2780, Milwaukee, Wisconsin 53202. Shareholders, employees, and other interested parties also may submit communications electronically at <http://investors.joyglobal.com/interestedparties.cfm>. The Secretary will forward all such communications to the Board of Directors, the applicable committee, or to particular directors as appropriate. Communications intended as or relating to shareholder proposals pursuant to Rule 14a-8 under the Exchange Act must be addressed to the Secretary as specified under the heading "Submission of Shareholder Proposals" below.

Governance, Ethics, and Communications Policies

Corporate Governance Principles

The Board of Directors has adopted Corporate Governance Principles to set forth its guiding principles concerning our governance practices relating to the size and function of the Board of Directors. The Corporate Governance Principles address, among other items, the Board's principles regarding director independence, the functions of the Chairman and Lead Independent Director, executive sessions of independent directors, committee structure and responsibilities, evaluations of the board and the Chief Executive Officer, succession planning, and management responsibilities. You may find our Corporate Governance Principles on our website, www.joyglobal.com, under the Corporate Governance tab of the Investor Center page.

Code of Ethics

The Board of Directors has adopted a Code of Ethics applicable to the Chief Executive Officer and senior financial officers, including the Chief Financial Officer and Chief Accounting Officer. The most recent version of the Code of Ethics, which is consistent with SEC regulations and New York Stock Exchange listing standards, is available on our website at www.joyglobal.com, under the Corporate Governance tab of the Investor Center page. In the event of any amendment to, or waiver from, a provision of the Code of Ethics, we will promptly post the date and nature of such amendment or waiver, as well as related information, on our website.

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Worldwide Business Conduct Policy

The Board of Directors has adopted the Joy Global Inc. Worldwide Business Conduct Policy, which governs the actions of all officers, employees, and directors of Joy Global and our subsidiaries. The Worldwide Business Conduct Policy is designed to foster compliance with all applicable legal requirements and to reflect our commitment to the highest principles of business ethics and integrity. The Worldwide Business Conduct Policy is published in the primary language of the countries in which we operate and is made available to all employees. The Worldwide Business Conduct Policy is available on our website, www.joyglobal.com, under the Corporate Governance tab of the Investor Center page.

Employee Hotline

Communications from employees regarding accounting, internal accounting controls, auditing matters, or any violation of the Joy Global Inc. Worldwide Business Conduct Policy may be directed to the Secretary, or may be made anonymously through the Joy Global Inc. Employee Hotline. Employees may access the Employee Hotline 24 hours a day, seven days a week through a toll-free number or by making an online report with our third-party Employee Hotline service provider. We prohibit retaliation against any employee who raises a good faith concern regarding compliance with the Worldwide Business Conduct Policy or any other corporate governance policy.

Committees

The Board's standing committees are the Audit Committee, the Human Resources and Nominating Committee, and the Executive Committee. In addition, the Board may from time to time authorize additional ad hoc committees, as it deems appropriate.

Audit Committee and Audit Committee Financial Expert

The Audit Committee is a separately designated committee of the Board, established in accordance with Section 3(a)(58)(A) of the Exchange Act. Current members of the Audit Committee are Gale E. Klappa (Chair), P. Eric Siegert, and James H. Tate. The Board of Directors has determined that Messrs. Klappa and Tate are each audit committee financial experts within the meaning of SEC rules. The Board of Directors has also determined that all members of the Audit Committee are independent and financially literate under New York Stock Exchange Listed Company Manual Sections 303A.02 and 303A.07, respectively.

The Audit Committee has the sole authority to appoint and replace the Independent Auditor and is directly responsible for the compensation and oversight of the Independent Auditor. The Audit Committee met eight times during Fiscal 2012. The primary function of the Audit Committee is to oversee:

- (1) the integrity of our financial statements;
- (2) the Independent Auditor's qualifications and independence;
- (3) the performance of our internal audit function and the Independent Auditor; and
- (4) compliance with legal and regulatory requirements.

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Human Resources and Nominating Committee

Current members of the Human Resources and Nominating Committee are Richard B. Loynd (Chair), Steven L. Gerard, and John T. Grempe. The Human Resources and Nominating Committee met six times during Fiscal 2012. The Board of Directors has determined that all members of the Human Resources and Nominating Committee are independent under New York Stock Exchange Listed Company Manual Section 303A.02.

The primary functions of the Human Resources and Nominating Committee are to:

- (1) develop and recommend to the Board corporate governance principles;
- (2) review management staffing and make recommendations to the Board;
- (3) review and approve management compensation programs;
- (4) administer our equity and incentive compensation plans;
- (5) evaluate the Board and management;
- (6) evaluate Board practices and make recommendations to the Board;
- (7) develop and recommend qualifications for directors to the Board;
- (8) manage a process for identifying and evaluating director nominees;
- (9) evaluate and recommend to the Board director nominees;
- (10) develop and recommend to the Board director compensation programs; and
- (11) formulate and make recommendations to the Board regarding succession planning.

The Human Resources and Nominating Committee will consider director candidates recommended by shareholders. Shareholder nominations of directors for election at an annual meeting of shareholders must be directed to our principal executive offices, 100 E. Wisconsin Avenue, Suite 2780, Milwaukee, Wisconsin 53202, to the attention of the Secretary, not less than 90 days before the date of such meeting. A shareholder nomination of a director candidate must comply with, and contain all of the information specified in, our bylaws.

In Fiscal 2004 the Human Resources and Nominating Committee and the Board of Directors adopted a list of qualifications for service as a director. They include:

- (1) the education, breadth of experience, and current insights necessary to comprehend the strategic plans and goals of the corporation and provide oversight of management's accomplishment of those plans and goals;
- (2) a history of conducting his or her professional and personal affairs with the utmost integrity and observing the highest standards of values, character, and ethics; and
- (3) a willingness to invest the time necessary to prepare for Board and committee meetings, to attend Board and committee meetings, to be present at annual shareholder meetings, and to be available for consultation with other directors and executive management.

The Human Resources and Nominating Committee also believes that it is generally desirable for all non-employee directors to be able to satisfy the criteria for independence established by the SEC and New York Stock Exchange listing standards. The Board of Directors has determined that each director, other than Mr. Sutherlin, is a non-employee director and is independent under New York Stock Exchange listing standards.

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The Human Resources and Nominating Committee and the Board of Directors have also developed procedures for identifying and evaluating persons recommended to be nominated for election as directors, including nominees recommended by shareholders. Under these procedures, the Committee will, among other things:

- (1) review the qualifications and performance of incumbent directors to determine whether the Committee recommends that they be nominated for a further term;
- (2) investigate and review the backgrounds and qualifications of candidates recommended by shareholders, management, or other directors to determine their eligibility to be nominated to become directors;
- (3) consider the appropriateness of adding additional directors to the Board; and
- (4) interview candidates for nomination.

In evaluating candidates for the Board of Directors, the Human Resources and Nominating Committee considers the qualifications discussed above. In addition, the Committee seeks candidates with diverse backgrounds, experiences, skills, and education, and considers how each nominee would affect the operation of the Board of Directors as a whole. The Human Resources and Nominating Committee does not have a policy regarding director diversity, but does consider how directors of different backgrounds, experiences, skills, and viewpoints may broaden the perspective and influence the overall functioning of the Board of Directors.

Executive Committee

Current members of the Executive Committee are John Nils Hanson (Chair), Richard B. Loynd, and Michael W. Sutherlin. The Executive Committee may act upon a matter when it determines that prompt action is in the best interest of the corporation and it is not feasible to call a meeting of the full Board. In connection with the performance of its responsibilities, the Executive Committee has all powers of the Board of Directors, except as prohibited by law or otherwise limited by our Certificate of Incorporation or bylaws or by Board resolution.

In addition, the Executive Committee possesses authority to consider specific proposals to:

- (1) modify the corporation's capital structure;
- (2) acquire or divest businesses;
- (3) acquire a company;
- (4) make significant investments in the corporation; or
- (5) entertain strategic alliances with the corporation.

The Executive Committee does not have regularly scheduled meetings and did not meet during Fiscal 2012.

EXECUTIVE COMPENSATION COMPENSATION DISCUSSION AND ANALYSIS

This Compensation Discussion and Analysis discusses our compensation policies and determinations that apply to our named executive officers. This discussion and analysis also includes a discussion of our compensation philosophy, including our emphasis on performance-based compensation, the role of the Human Resources and Nominating Committee, the process through which compensation is determined, and the components of our compensation program for named executive officers. When we refer to our named executive officers, we are referring to the following individuals who are current senior officers, with two exceptions, whose Fiscal 2012 compensation is set forth below in the Summary Compensation Table and subsequent compensation tables:

Michael W. Sutherlin, our President and Chief Executive Officer;

Michael S. Olsen, our Executive Vice President and former Chief Financial Officer;

Randal W. Baker, Executive Vice President, Joy Global Inc., and President and Chief Operating Officer of P&H Mining Equipment;

Edward L. Doheny II, Executive Vice President, Joy Global Inc., and President and Chief Operating Officer of Joy Mining Machinery;

Sean D. Major, our Executive Vice President, General Counsel and Secretary; and

Eric A. Nielsen, our former Executive Vice President, Corporate Development.

Mr. Olsen is retiring effective February 1, 2013 and in connection with his retirement, the Board of Directors appointed James M. Sullivan as Chief Financial Officer on December 18, 2012, following completion of our Fiscal 2012 financial reporting process. Messrs. Baker, Doheny and Major were our three most highly compensated executive officers, other than Mr. Sutherlin and Mr. Olsen, who were serving as executive officers at the end of Fiscal 2012. Mr. Nielsen would have been included in this category on the basis of his Fiscal 2012 compensation, however he ceased to serve as an executive officer prior to the conclusion of the fiscal year.

Compensation Objectives and Process

Executive Compensation Philosophy

Our goal is to attract and retain experienced and talented executive officers and to motivate them to achieve financial and strategic objectives that are aligned with the long-term creation of shareholder value. We believe that our executive officers should receive compensation that is competitive with other manufacturing companies of comparable size and complexity. Furthermore, we believe that incentive compensation for our executives should be directly linked to our performance by ensuring that actual realized pay varies above or below targeted compensation opportunity based on performance against key operating goals as well as changes in our share price. The over-arching objective of our executive compensation program is to provide base salaries in a competitive range, annual cash incentive opportunities that reward above-average performance with above-average pay, and stock-based incentive programs designed to facilitate achievement of long-term corporate financial goals and build executive stock ownership in alignment with the interests of our shareholders.

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Pay for Performance

Our executive compensation program is designed to increase the proportion of performance-based or “at-risk” pay as a percentage of total compensation as an executive’s responsibilities increase. We believe that since our senior executives have more opportunity to affect our performance, these officers should be held most accountable for results. We consider performance-based pay to include annual equity awards and cash incentive awards that are linked to actual performance. We believe this emphasis on performance-based compensation as the most significant aspect of an executive officer’s compensation package aligns the interests of our senior executives with those of shareholders and provides strong incentives to these individuals to execute our corporate strategy and improve our overall performance.

We have also considered the views of our shareholders in determining to continue making performance-based compensation the largest component of executive officer compensation packages. In this regard, we have considered the approval of our named executive officers’ compensation by more than 97% of the votes cast at our 2012 annual meeting. We view such approval as indicative of broad shareholder support for a substantial performance-based component to our compensation program for named executive officers.

The mix of direct compensation for Fiscal 2012 for our CEO and the average of our other named executive officers is reflected in the table below. The following mix of direct compensation reflects our commitment to pay for performance principles:

Equity is the most significant component of compensation, with realized compensation dependent upon our performance over a number of years;

Short-term incentive compensation is based on annual operating and individual performance; and

Base salary is the smallest component of total direct compensation.

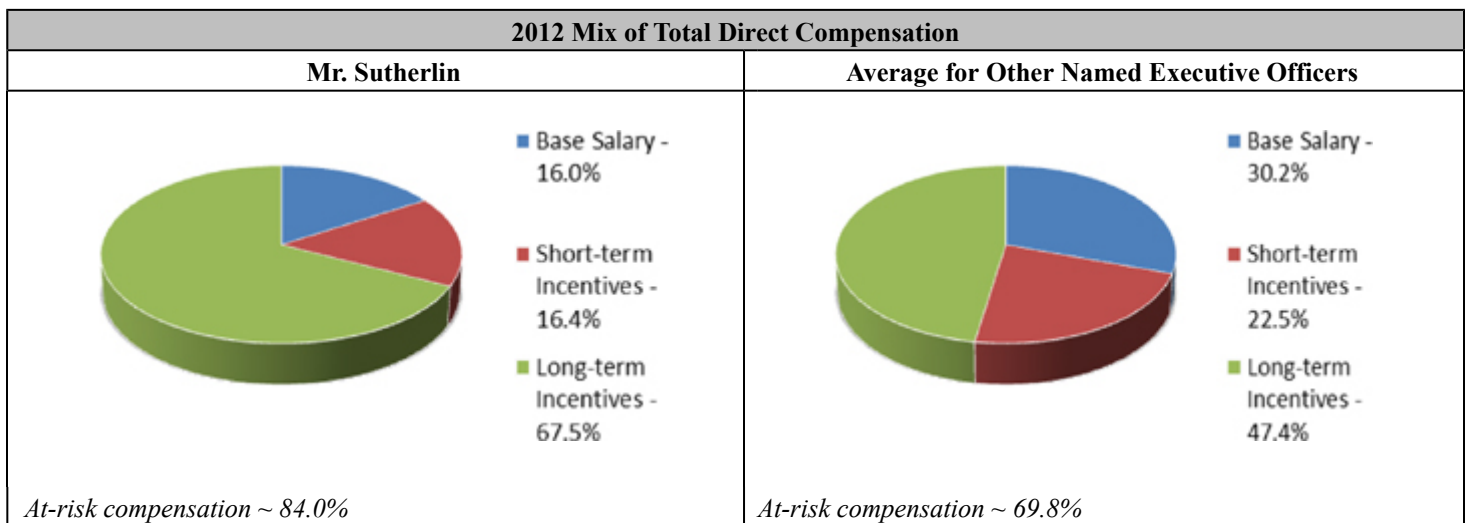


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The Human Resources and Nominating Committee

Our Board of Directors' Human Resources and Nominating Committee (as used in this Compensation Discussion and Analysis, the "Committee") serves as our compensation committee and is charged with overseeing and administering all compensation actions related to our named executive officers. The Committee's charter permits the Committee to delegate authority to the Committee chair or to a subcommittee.

The Committee is specifically authorized in its charter to retain external legal, accounting, or other advisors and consultants. The Committee has retained Frederic W. Cook & Co. ("Cook & Co.") as its independent executive compensation consultant. Cook & Co. was retained directly by the Committee, performs no other services for us, and works with management only under the direction of the Committee chair. Among other tasks assigned by the Committee in Fiscal 2012, Cook & Co.:

- prepared an annual presentation on the competitiveness of compensation to be paid to our CEO and other named executive officers;
- prepared analysis on executive compensation and benefits to be delivered to the Committee;
- assisted in the design of variable incentive plans and indirect components of the total compensation program, as described in detail below; and
- advised the Committee of their opinions and conclusions regarding regulatory and governance developments affecting executive compensation and issues before the Committee.

The CEO and Executive Vice President of Administration work with internal resources and Cook & Co. to design programs, implement Committee decisions, recommend amendments to existing, or the adoption of new, compensation and benefits programs and plans applicable to executive officers, and prepare necessary briefing materials for the Committee's review as part of its decision-making process.

Our Compensation Decision Process

We have not entered into employment agreements with our named executive officers that determine their annual compensation. Instead, the Committee conducts an annual process to establish executive compensation based upon its evaluation of prior performance and objectives and metrics it selects to measure future performance. The Committee annually reviews our compensation structure and programs, including potential risks that may be associated with particular forms of compensation; retirement, benefit, severance programs; and management succession plans. The Committee also annually reviews the role of the CEO in our performance, his role in advancing our strategic objectives, and other factors relating to his individual performance during the year, as well as to establish his performance objectives and targets for the coming year.

The annual compensation process concludes at the Committee's first meeting of the fiscal year, which is normally held in early December. At this meeting, the Committee evaluates performance against targets for the just-concluded performance periods, and preliminarily determines the associated corporate performance payout components, determines awards earned by executive officers under our annual incentive program for the previous fiscal year, and establishes target compensation for executive officers for the upcoming year.

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Before the Committee makes the foregoing determinations, the CEO provides his recommendations to the Committee on compensation actions for all executive officers, other than himself. The CEO and the Committee also discuss the CEO's assessment of the performance of our executive officers and any other factors that the CEO believes the Committee should consider. The Committee reviews competitive market compensation data for our executive officers compared to similarly situated executives in a peer group, which for Fiscal 2012 consisted of the 11 manufacturing companies listed below, supplemented by third party survey data.

Crane Co.	The Manitowoc Company, Inc.
Dover Corporation	NACCO Industries, Inc.
Flowserve Corporation	Pentair Ltd.
Harsco Corporation	Terex Corporation
Illinois Tool Works Inc.	Trinity Industries, Inc.
Ingersoll-Rand plc	

In selecting the peer group, the Committee considered publicly traded manufacturing companies with reasonably comparable market capitalization and revenues. The peer group companies utilize similar business models and, like Joy Global, operate in highly competitive global markets. However, we are the only large, stand-alone public company in the United States that manufactures and services equipment for the mining industry. Accordingly, cyclical fluctuations in the mining industry due to commodity price volatility, competitive pressures or economic factors affecting the industry may cause our results for any particular period to differ significantly from those of some or all of the manufacturing companies included in the peer group. The Committee evaluates peer group composition annually and makes changes as it deems appropriate. For Fiscal 2013, the peer group will consist of the companies listed above and also will include AGCO Corporation, Cameron International Corporation, Oshkosh Corporation and The Timken Company.

Our compensation programs for executives take into account marketplace compensation for executive talent, internal equity with our employees, past practices, corporate, business unit and individual results, and the talents, skills, and experience of our individual executive officers. With respect to our CEO, the Committee, with the input of Cook & Co., reviews a range of salary adjustments and incentive plan payouts for the most recently concluded one- and three-year performance periods, and recommended targets for the upcoming one- and three-year performance periods based upon benchmarking studies for other CEOs within our peer group.

The Committee begins by establishing target levels of total compensation for our executive officers for a given year. The targets take into account and reflect the considerations discussed in more detail below, including the use of peer benchmarking, internal pay equity, and salary grade structure. Once an overall target compensation level is established, the Committee considers the weight of each principal component of compensation within the intended total target compensation. The principal components of compensation include base salary, annual cash incentives, stock options, performance shares, and restricted stock units, each of which is described in the next section of this proxy statement.

With respect to performance-based compensation, the Committee establishes, in consultation with management, and in consideration of the annual budget and long-term strategic plan approved by the full Board of Directors, performance criteria for compensating our executives at the beginning of each performance period. At the conclusion of a performance period, we measure our performance under the pre-established criteria for such program. We utilize multiple measures of performance under our programs to ensure that no single aspect of performance is rewarded in isolation among the various performance criteria affecting shareholder value. We believe this approach results in a balanced evaluation of executive performance and prevents performance incentives from being distorted in a manner that may adversely affect our operations. We have utilized the following measures of overall performance in evaluating performance-based compensation for each of the three most recently completed fiscal years:

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operating income;
return on average trade working capital;
earnings per share; and
return on invested capital.

Components of Executive Compensation

Our executive compensation program has five principal components that are intended, collectively, to compensate and create incentives for our executives with respect to annual and long-term performance. These five principal components are base salary, annual cash incentives, awards of stock options, performance shares, and restricted stock units. In addition to these principal components, we also provide our executives with retirement, health, and other personal benefits as described below.

Salary. Base salary is an important component of our executive compensation program, and is intended to provide our executive officers with a level of stable income that is competitive within our peer group. There are also motivational and reward aspects to base salary, as base salary can be adjusted from year to year to account for considerations such as individual performance and time in position. Base salary is also a factor in determining the amount of awards under, and eligibility to participate in, many of our compensation and benefits arrangements. The Committee establishes base salaries for our named executive officers annually at its first meeting of the fiscal year. Salaries are benchmarked against peer group survey data for other executive officer benchmark positions. The competitive objective for the salary range midpoint is the 50th percentile of market data for companies in our peer group.

Annual Cash Incentives. We establish annual cash incentives for our executives and managers to achieve selected financial, strategic, and other business goals. This plan is intended to link employee pay to the performance of the business and reward employees for improvements in profitability and asset utilization.

The annual cash incentive formula, representing two-thirds of the annual cash incentive opportunity, is based on profitability and application of a multiplier based on trade working capital performance. This formula is intended to drive an appropriate balance under which trade working capital complements but does not offset profit performance. The remaining one-third of the annual cash incentive opportunity is variable, based on executives' and managers' performance measured against a variety of individual performance objectives that are established early in the fiscal year and designed to align with our overall business plans. Individual objectives for named executive officers consist of non-financial goals, such as leadership development and operational excellence, as well as business unit or function-specific operational goals. The degree of difficulty in achieving the individual goals varies.

For Fiscal 2012, Joy Global achieved a payout factor of 1.19 times the amount available for target performance. P&H Mining Equipment, Joy Mining Machinery and IMM achieved payout factors of 1.74, 0.85 and 0.0 times the amount available for target performance, respectively.

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In Fiscal 2012 the payout factors for the remaining one-third of the incentive opportunity varied among executives and managers based upon the Committee's assessments of their performance against individual performance goals and objectives.

Stock Options. The Committee believes that stock options are an important component of a sound compensation program that help to further align management's interests with those of our shareholders and to increase executive stock ownership. In Fiscal 2012, stock options were granted to 171 employees, including executive officers. Stock options vest in three equal annual installments beginning on the first anniversary of the date of the grant and expire 10 years after the grant date. The Committee determines the number of stock options to grant to each executive officer after input from Cook & Co. regarding the option grant practices of peer group/similar companies for comparably placed executives. Since 2005, the Committee has consistently granted stock options at its first meeting of the fiscal year, which has typically taken place in early December. In the case of new hires, option grants are made on the date of commencement of employment or the date of Committee approval, whichever is later. The exercise price of all stock options is the closing market price on the date of the grant.

Performance Shares. The Committee grants performance shares in order to provide executive officers and other senior management with long-term incentives to improve the quality of earnings. The Committee believes that the performance share award program serves as a powerful retention tool and motivates senior management to attain performance levels linked to long-term returns for our shareholders. In Fiscal 2012, performance shares were granted to 43 executive officers and other senior managers. As with our stock options, performance shares were granted at the Committee's first regularly scheduled meeting of Fiscal 2012, or in the case of new hires, grants were made on the date of commencement of employment or the date of Committee approval, whichever was later. For the performance shares granted in Fiscal 2012, the performance measure for awards was average diluted earnings per share corresponding to average net sales results. The Committee, with the assistance of the CEO, annually determines performance objectives and sets the baseline number of performance shares to be awarded based on the attainment of these objectives. In establishing this baseline, the Committee considers the scope of the duties performed by the executive, as well as compensation relative to our other employees and for comparable positions within our peer group.

Performance shares are determined to be earned and awarded at the end of a three-year fiscal cycle. The award cycle for performance shares granted during Fiscal 2012 is the three-year period concluding at the end of Fiscal 2014. For performance share awards granted during Fiscal 2012, payout will depend upon achievement of threshold, target, or maximum amounts of average diluted earnings per share, as calculated over the three-year performance cycle, which vary based on average net sales over the course of the performance cycle. Consistent with our focus on profitability, the Committee selected these performance measures in order to reward improvements in earnings relative to net sales.

At the end of the performance cycle, the Committee determines the payout amount for each performance category by comparing our results to a sliding payout scale from 0% to 150%. This scale, which results in payouts for the achievement of threshold, target, and maximum levels of average diluted earnings per share at the applicable amount of average net sales, was adopted to reward improvements in our performance over multiple years.

Restricted Stock Units. The Committee believes that restricted stock unit grants play an important role in retaining our senior management and facilitating the accumulation of a significant ownership stake in the corporation in order to align management's interests with those of our shareholders. Restricted stock units were granted to 213 executive officers and other senior managers in Fiscal 2012. These restricted stock units vest in three equal annual installments on the third, fourth, and fifth anniversaries of the grant date. As with our stock options and performance shares, for all named executive officers then employed by us, these restricted stock units were granted at the Committee's first regularly scheduled meeting of Fiscal 2012, or in the case of new hires, grants were made on the date of commencement of employment or the date of Committee approval, whichever was later.

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In addition, 41 key IMM management employees were awarded restricted stock unit awards at the conclusion of our purchase of IMM in June 2012. These restricted stock unit awards will vest in equal portions on June 4, 2015, June 4, 2016, and June 4, 2017.

Retirement Plans. Executive officers participate in the full range of retirement plans that are provided for U.S. salaried employees. The plans are designed to provide replacement income upon retirement. We target our overall benefits to be competitive with median levels at leading manufacturing companies (a group that is somewhat broader than the compensation peer group used for pay comparisons). These benefits consist of:

fixed contributions to our retirement savings plan for employees whose employment began on or after May 1, 2005;

matching contributions to our retirement savings plan (for all employees);

accruals under our defined benefit pension plan for employees whose employment began before May 1, 2005, prior to the time such plan was frozen on May 1, 2012; and

fixed contributions and individualized replacement contributions to our retirement savings plan for employees whose employment began before May 1, 2005 designed to offset the estimated effect of our decision to freeze our defined benefit pension plan.

Executive officers participate in these plans on the same terms as provided to all U.S. salaried employees, except individual replacement contributions for executive officers who participated in our defined benefit pension plan were capped at 25% of eligible compensation. This limitation had the effect of reducing Mr. Olsen's individual replacement contribution from the amount that otherwise would have applied.

Both our defined contribution retirement savings plan and our defined benefit pension plan include supplemental plans in which our executive officers participate, which allows us to provide benefits comparable to those that would be available under our tax-qualified plans if federal income tax rules applicable to retirement benefits did not include limits on covered compensation and benefits under tax-qualified plans. The supplemental plans use the same benefit formulas as our broad-based tax-qualified plans and use the same types of compensation to determine benefit amounts, including the exclusion from the calculation of retirement benefits of all amounts earned under long-term incentive programs. The supplemental executive retirement plan available for participants in our defined benefit pension plan was frozen on May 1, 2012 along with our defined benefit pension plan. Prior to May 1, 2012, we did not pay above-market or preferential interest or dividend rates under our defined benefit pension plan or supplemental executive retirement plan.

Perquisites. We provide our executive officers with the following perquisites to support our efforts to attract and retain executive talent:

Company car. We pay the cost of a leased vehicle, up to \$1,300 per month (\$1,400 in the case of the Chief Executive Officer), and reimburse the executive officer for the cost of gasoline, routine maintenance, and replacement of normal wear-and-tear items.

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Club membership. We reimburse executive officers for the initiation fees and annual or monthly dues for belonging to either an appropriate country club or social club. We also reimburse the annual membership costs for one airline club.

Relocation. We reimburse executive officers for the cost of relocation under the same policy and guidelines as all other full-time salaried employees who are hired or transferred at our request.

Financial planning and tax preparation. We reimburse executive officers for the cost of annual tax preparation and reasonable financial and estate planning.

Annual physical exam. We reimburse executive officers for the cost of an annual executive physical and health screening to the extent these charges are not covered by medical.

Home office. We reimburse executive officers for reasonable costs associated with a home office.

We have historically reimbursed our employees for the payment of individual income taxes incurred due to the receipt of perquisites. The Committee has determined that we will cease these payments in Fiscal 2013.

Determining Composition of Compensation

We target a total compensation mix for executive officers that is designed to attract, motivate and retain experienced and talented executives who are capable of achieving our short-term and long-term strategic and financial objectives, thereby increasing shareholder value.

Using market compensation data provided by Cook & Co. at the beginning of Fiscal 2012, the cash compensation opportunity (*i.e.*, salary plus annual cash incentive) of our compensation program is targeted between the median and 75th percentile. Using the same market compensation data, the Committee determined that the grant date value of equity awards should, in the aggregate, approximate 1.5 times annual cash compensation for Mr. Sutherland as the Chief Executive Officer, and should approximate 1.0 times annual cash compensation for the other named executive officers who would not be retiring or otherwise departing in Fiscal 2012.

Historically, the Committee allocated approximately one-third of the grant date value of equity compensation to each of stock options, performance shares and restricted stock units. These percentages were selected to balance incentives between short and long-term performance in order to align executive officers' interests with those of our shareholders, to increase management's focus on attaining the full spectrum of our business objectives, and to facilitate the retention of key talent.

In Fiscal 2012, however, we determined to adjust this allocation with respect to our Chief Executive Officer to award 80% of equity compensation in the form of performance shares and 20% in the form of stock options, while refraining from granting restricted stock units. This adjustment was made in order to emphasize forms of equity compensation most directly tied to our operating results and stock price performance.

The overall mix of compensation reflects the Committee's intention for named executive officers to have the highest percentage of their total compensation opportunity at risk, and in particular, subject to our long-term performance and changes in shareholder value. Although we evaluate our compensation practices for potential risks, in light of the compensation mix described herein, the nature of our business, and our organizational structure, the Committee does not believe that our individual compensation policies or our overall compensation practices present risks that may have a material adverse effect on our business, results of operations, or liquidity.

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Realized Compensation

The following supplemental table summarizes the compensation that our named executive officers actually realized in Fiscal 2012 and Fiscal 2011. The amounts reflected in this table differ substantially from “Total Compensation” disclosed in the Summary Compensation Table by reporting the value realized on equity compensation during Fiscal 2012 and Fiscal 2011, respectively, rather than the grant date fair value of awards granted during each year, and excluding the amounts under “Change in Pension Value” and “All Other Compensation.” The amounts reported in this table and in the charts below should not be considered a substitute for the Summary Compensation Table, which is calculated using accounting and actuarial assumptions required by SEC rules.

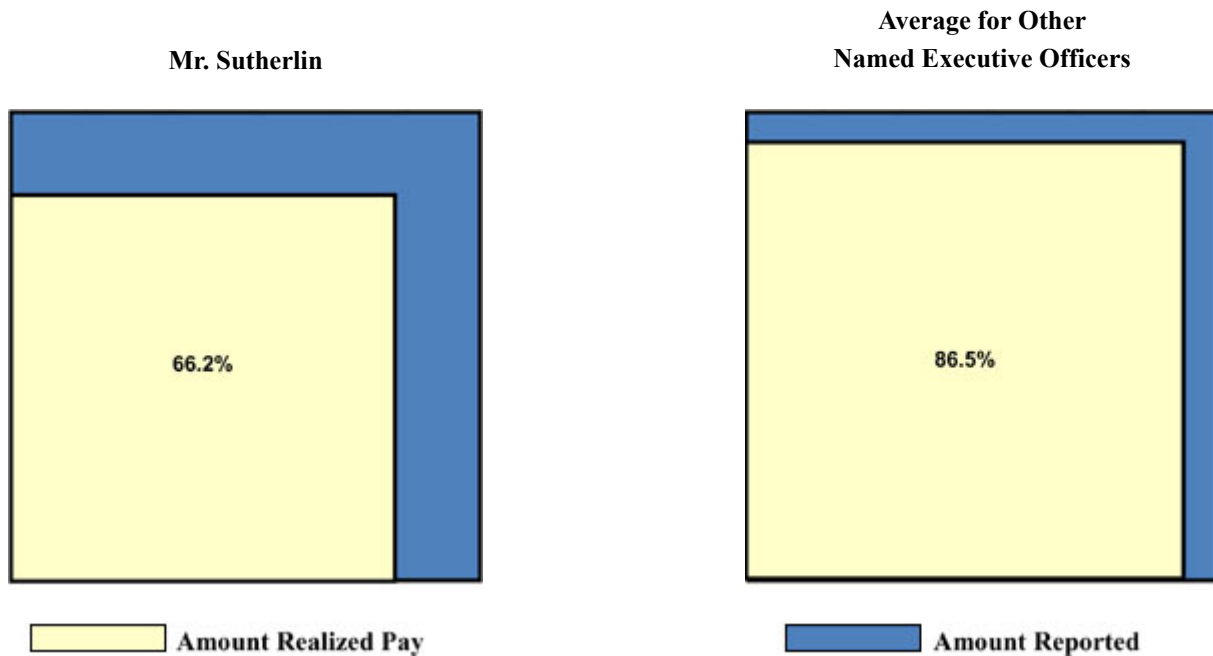
Named Executive Officer	Year	Cash Compensation		Equity Compensation ⁽²⁾			Total Realized Compensation
		Base Salary	Short-term Incentives ⁽¹⁾	Stock Option Exercises	Performance Share Payout	RSU Vesting	
Michael W. Sutherlin	2012	\$1,050,128	\$1,076,645	-	\$3,070,875	-	\$5,197,648
	2011	\$983,333	\$2,000,000	\$11,449,150	\$1,357,493	-	\$15,789,976
Michael S. Olsen	2012	\$457,372	\$343,781	\$1,223,112	\$859,845	\$274,637	\$3,158,747
	2011	\$433,333	\$647,567	\$2,097,104	\$258,570	\$96,721	\$3,533,295
Randal W. Baker	2012	\$665,962	\$708,583	-	-	-	\$1,374,545
	2011	\$596,000	\$620,376	\$379,612	-	-	\$1,595,988
Edward L. Doheny II	2012	\$654,423	\$362,022	-	\$1,105,515	\$368,163	\$2,490,123
	2011	\$545,673	\$760,565	\$6,026,496	\$775,710	\$392,639	\$8,501,083
Sean D. Major	2012	\$403,654	\$273,677	-	\$798,428	\$367,461	\$1,843,220
	2011	\$387,500	\$508,025	\$1,496,220	\$387,855	\$151,574	\$2,931,174
Eric A. Nielsen	2012	\$457,372	\$325,781	-	-	-	\$783,153
	2011	\$436,667	\$652,163	-	-	-	\$1,088,830

- (1) Short-term incentives consist of non-equity incentive plan compensation and additional discretionary bonuses, if any, awarded by the Human Resources and Nominating Committee, each as reported in the Summary Compensation Table.
- (2) Reflects aggregate amounts realized from the exercise of stock options, payout of performance shares and non-deferred vesting of restricted stock units, including additional restricted stock units received in lieu of dividends since the date of grant. Performance share payout in Fiscal 2012 was for the Fiscal 2009-2011 performance cycle and performance share payout in Fiscal 2011 was for the Fiscal 2008-2010 performance cycle. All performance share payouts in Fiscal 2012 and Fiscal 2011 were settled in shares of Common Stock. Restricted stock units vesting in Fiscal 2012 were awarded in Fiscal 2007-2009 and restricted stock units vesting in Fiscal 2011 were awarded in Fiscal 2006-2008. In Fiscal 2012 and Fiscal 2011, receipt of shares upon the vesting of restricted stock units held by Messrs. Sutherlin and Doheny was automatically deferred pursuant to the terms of their applicable restricted stock unit award agreements. Deferred amounts are reported as executive contributions in the table in this proxy statement labeled Nonqualified Deferred Compensation During Fiscal 2012 and the table in the proxy statement relating to the 2012 annual meeting labeled Nonqualified Deferred Compensation During Fiscal 2011.

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The charts below reflect compensation realized in Fiscal 2012 by our Chief Executive Officer and the average of our other named executive officers, expressed as a percentage of Total Compensation reported in the Summary Compensation Table.

Fiscal 2012 Realized Compensation as a Percentage of Reported Compensation



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Summary Compensation Table

Name and principal position	Year	Salary	Bonus (1)	Stock awards (2)	Option awards (2)	Non-equity incentive plan compensation (3)	Change in pension value and nonqualified deferred compensation earnings (4)	All other compensation (5)	Total (\$)
Michael W. Sutherlin Chief Executive Officer	2012	\$1,050,128	-	\$3,505,200	\$919,524	\$1,076,645	\$1,245,000	\$58,275	\$7,854,772
	2011	\$983,333	\$62,833	\$2,012,500	\$1,016,400	\$1,937,167	\$1,023,000	\$67,774	\$7,103,007
	2010	\$890,833	\$80,000	\$1,161,820	\$1,019,400	\$1,781,667	\$595,000	\$104,298	\$5,633,018
Michael S. Olsen Chief Financial Officer	2012	\$457,372	-	\$525,780	\$229,881	\$343,781	\$1,689,000	\$37,722	\$3,283,536
	2011	\$433,333	\$50,000	\$515,200	\$254,100	\$597,567	\$1,208,000	\$39,074	\$3,097,274
	2010	\$395,833	-	\$316,860	\$254,850	\$554,167	\$606,000	\$37,494	\$2,165,204
Randal W. Baker President of P&H Mining Equipment	2012	\$665,962	-	\$709,120	\$287,351	\$708,583	-	\$104,319	\$2,475,335
	2011	\$596,000	-	\$724,500	\$338,800	\$620,376	-	\$231,653	\$2,511,329
	2010	\$530,218	-	\$528,100	\$424,750	\$749,952	-	\$100,796	\$2,333,816
Edward L. Doheny II President of Joy Mining Machinery	2012	\$654,423	-	\$709,120	\$287,351	\$362,022	-	\$500,429	\$2,513,345
	2011	\$545,673	-	\$724,500	\$338,800	\$760,565	-	\$144,078	\$2,513,616
	2010	\$516,031	-	\$380,232	\$339,800	\$722,443	-	\$117,819	\$2,076,325
Sean D. Major Executive Vice President, General Counsel and Secretary	2012	\$403,654	-	\$425,472	\$186,778	\$273,677	-	\$90,097	\$1,379,678
	2011	\$387,500	\$50,000	\$450,800	\$217,800	\$458,025	-	\$73,801	\$1,637,926
	2010	\$371,167	-	\$264,050	\$237,860	\$445,400	-	\$88,581	\$1,407,058
Eric A. Nielsen Executive Vice President, Corporate Development	2012	\$457,372	-	\$531,840	\$229,881	\$325,781	-	\$82,010	\$1,626,884
	2011	\$436,667	\$50,000	\$515,200	\$254,100	\$602,163	-	\$57,864	\$1,915,994

(1) The amounts shown in this column represent bonuses paid at the discretion of the Human Resources and Nominating Committee of our Board of Directors, over and above amounts earned through satisfaction of the performance measures in our annual cash incentive plan.

(2) Stock awards consist of performance awards and restricted stock unit awards. The amounts reflected in the stock and option awards columns and corresponding disclosure in the total compensation column reflect the aggregate grant date fair

value of stock and option awards we granted in Fiscal 2012, computed in accordance with Financial Accounting Standards Board Accounting Standards Certification Topic 718, "Compensation-Stock Compensation" ("FASB ASC Topic 718"). All assumptions made in the valuation of stock awards and option awards for financial statement reporting purposes in accordance with FASB ASC Topic 718 are discussed in Note 12 to our consolidated financial statements included in our annual report on Form 10-K for the year ended October 26, 2012.

- (3) All amounts shown represent earnings for services performed during the fiscal year under our annual cash incentive plan described on page 27. The awards for Messrs. Sutherlin, Olsen, Major and Nielsen were based on 95% of the payout factor of Joy Global and 5% of the payout factor of IMM. The award for Mr. Baker was based on 25% of the payout factor of Joy Global, 70% of the payout factor of P&H Mining Equipment and 5% of the payout factor for IMM. The award for Mr. Doheny was based on 60% of the payout factor of Joy Global Inc., 30% of the payout factor of Joy Mining Machinery and 10% of the payout factor of IMM. None of the named executive officers had any earnings on outstanding awards for any prior fiscal years.

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- (4) The amounts shown represent the change in the actuarial present value of the named executive officer's accumulated benefit under all defined benefit pension plans.

Change in pension value and nonqualified deferred compensation earnings

<u>Executive officer</u>		<u>Change in actuarial pension value</u>
Mr. Sutherland	2012	\$1,245,000
	2011	\$1,023,000
	2010	\$595,000
Mr. Olsen	2012	\$1,689,000
	2011	\$1,208,000
	2010	\$606,000
Mr. Baker	2012	-
	2011	-
	2010	-
Mr. Doheny	2012	-
	2011	-
	2010	-
Mr. Major	2012	-
	2011	-
	2010	-
Mr. Nielsen	2012	-
	2011	-

- (5) We provide our named executive officers with certain additional compensation, which is reflected in the All Other Compensation Table below.

All Other Compensation

<u>Executive Officer</u>		<u>Perquisites</u>	<u>Tax Reimbursement</u>	Company Contributions to Defined Contribution <u>Plans</u>	Total "All Other Compensation"
		(1)	(2)	(3)	
Mr. Sutherland	2012	\$28,664	\$22,111	\$7,500	\$58,275
	2011	\$34,127	\$26,439	\$7,208	\$67,774
	2010	\$58,530	\$45,768	-	\$104,298
Mr. Olsen	2012	\$16,864	\$13,358	\$7,500	\$37,722
	2011	\$17,702	\$14,022	\$7,350	\$39,074
	2010	\$16,820	\$13,324	\$7,350	\$37,494
Mr. Baker	2012	\$24,114	\$18,507	\$61,698	\$104,319

	2011	\$107,030	\$84,186	\$40,437	\$231,653
	2010	\$50,702	\$32,944	\$17,150	\$100,796
Mr. Doheny	2012	\$267,677	\$174,174	\$58,578	\$500,429
	2011	\$56,410	\$35,791	\$51,877	\$144,078
	2010	\$42,382	\$27,204	\$48,233	\$117,819
Mr. Major	2012	\$24,680	\$18,955	\$46,462	\$90,097
	2011	\$20,750	\$15,842	\$37,209	\$73,801
	2010	\$30,548	\$23,603	\$34,430	\$88,581
Mr. Nielsen	2012	\$21,473	\$16,415	\$44,122	\$82,010
	2011	\$21,156	\$16,758	\$19,950	\$57,864

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- (1) See the Perquisites Table below for additional information regarding the identification and quantification of perquisites and personal benefits paid to named executive officers.

Perquisites

<u>Executive Officer</u>		<u>Car Expense</u>	<u>Country Club Dues</u>	<u>Relocation Expense</u>	<u>Other</u> (i)	<u>Total Perquisites</u>
Mr. Sutherlin	2012	\$21,658	\$4,921	-	\$2,085	\$28,664
	2011	\$19,790	\$6,892	-	\$7,445	\$34,127
	2010	\$23,640	\$9,382	\$17,763	\$7,745	\$58,530
Mr. Olsen	2012	\$16,864	-	-	-	\$16,864
	2011	\$17,702	-	-	-	\$17,702
	2010	\$16,820	-	-	-	\$16,820
Mr. Baker	2012	\$23,364	-	-	\$750	\$24,114
	2011	\$21,280	-	\$85,000	\$750	\$107,030
	2010	\$18,539	-	\$31,413	\$750	\$50,702
Mr. Doheny	2012	\$35,382	\$11,010	\$209,824	\$11,461	\$267,677
	2011	\$28,745	\$11,563	-	\$16,102	\$56,410
	2010	\$15,671	\$11,739	-	\$14,972	\$42,382
Mr. Major	2012	\$20,709	\$2,171	-	\$1,800	\$24,680
	2011	\$18,950	-	-	\$1,800	\$20,750
	2010	\$21,238	\$7,525	-	\$1,785	\$30,548
Mr. Nielsen	2012	\$19,023	-	-	\$2,450	\$21,473
	2011	\$20,226	\$930	-	-	\$21,156

- (i) This column reports amounts reimbursed for payment of financial planning and tax preparation; physical examinations; and home office expenses.
- (2) This column reports amounts reimbursed for the payment of taxes with respect to: personal use of car; country club dues; financial planning and tax preparation services; physical examinations; and relocation expenses. The Committee has determined that we will cease these payments in Fiscal 2013.
- (3) All company contributions reflected for Fiscal 2011 and Fiscal 2012 for Mr. Sutherlin constitute matching 401(k) contributions. All company contributions reflected for Fiscal 2010, Fiscal 2011, and Fiscal 2012 for Mr. Olsen constitute matching 401(k) contributions. The amount reflected for Fiscal 2012 for Mr. Baker consists of \$7,500 in matching 401(k) contributions, \$10,000 in company contributions to his Joy Global Retirement Savings Plan account and \$44,198 in company contributions to his defined contribution supplemental executive retirement plan account. The amount reflected for Fiscal 2011 for Mr. Baker consists of \$7,350 in matching 401(k) contributions, \$9,800 in company contributions to his Joy Global Retirement Savings Plan account and \$23,287 in company contributions to his defined contribution supplemental executive retirement plan account. The amount reflected for Fiscal 2010 for Mr. Baker consists of \$7,350 in matching 401(k) contributions and \$9,800 in company contributions to his Joy Global Retirement Savings Plan account. The amount reflected for Fiscal 2012 for Mr. Doheny consists of \$7,500 in matching 401(k) contributions, \$10,000 in company contributions to his Joy Global Retirement Savings Plan account and \$41,078 in company contributions to his defined contribution supplemental executive retirement plan account. The amount reflected for Fiscal 2011 for Mr. Doheny consists of 7,350 in matching 401(k) contributions, \$9,800 in company contributions to his Joy Global Retirement Savings Plan account, and \$34,727 in company contributions to his defined contribution supplemental executive retirement plan account. The amount reflected for Fiscal 2010 for Mr. Doheny consists of \$7,350 in matching 401(k) contributions, \$9,800 in company contributions to his Joy Global

Retirement Savings Plan account, and \$31,083 in company contributions to his defined contribution supplemental executive retirement plan account. The amount reflected for Fiscal 2012 for Mr. Major consists of \$7,500 in matching 401(k) contributions, \$15,346 in company contributions to his Joy Global Retirement Savings Plan account and \$23,616 in company contributions to his defined contribution supplemental executive retirement plan account. The amount reflected for Fiscal 2011 for Mr. Major consists of \$7,350 in matching 401(k) contributions, \$9,800 in company contributions to his Joy Global Retirement Savings Plan account and \$20,059 in company contributions

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to his defined contribution supplemental executive retirement plan account. The amount reflected for Fiscal 2010 for Mr. Major consists of \$7,350 in matching 401(k) contributions, \$9,800 in company contributions to his Joy Global Retirement Savings Plan account and \$17,280 in company contributions to his defined contribution supplemental executive retirement plan account. The amount reflected for Fiscal 2012 for Mr. Nielsen consists of \$8,500 in matching 401(k) contributions, \$16,062 in company contributions to his Joy Global Retirement Savings Plan account and \$19,560 in company contributions to his defined contribution supplemental executive retirement plan account. The amount reflected for Fiscal 2011 for Mr. Nielsen consists of \$7,350 in matching 401(k) contributions, \$11,576 in company contributions to his Joy Global Retirement Savings Plan account, and \$1,024 in company contributions to his defined contribution supplemental executive retirement plan account. The Joy Global Retirement Savings Plan is discussed under Pension Benefits as of Fiscal 2012, beginning on page 42. The defined contribution supplemental executive retirement plan is discussed under Nonqualified Deferred Compensation During Fiscal 2012, on page 43.

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Grants of Plan-Based Awards in Fiscal 2012

Name	Grant date	Estimated possible payouts under non-equity incentive plan awards			Estimated future payouts under equity incentive plan awards (1)			All other stock awards; number of shares of stock or units (2)	All other options: number of securities underlying options	Exercise or base price of option awards (\$/Sh)	Grant date fair value of stock and option awards	
		Threshold	Target	Maximum	Threshold	Target	Maximum					
Mr. Sutherland	12/05/11	\$0	\$1,050,128	\$2,100,256	20,000	40,000	60,000	-	32,000	\$89.65	\$3,505,200	
	12/05/11										-	-
	12/05/11										-	\$919,524
Mr. Olsen	12/05/11	\$0	\$320,160	\$640,321	3,000	6,000	9,000	-	8,000	\$89.65	\$525,780	
	12/05/11										-	-
	12/05/11										-	\$229,881
Mr. Baker	12/05/11	\$0	\$466,173	\$932,346	2,000	4,000	6,000	4,000	10,000	\$89.65	\$350,520	
	12/05/11										-	\$358,600
	12/05/11										-	\$287,351
Mr. Doheny	12/05/11	\$0	\$462,094	\$924,188	2,000	4,000	6,000	4,000	10,000	\$89.65	\$350,520	
	12/05/11										-	\$358,600
	12/05/11										-	\$287,351
Mr. Major	12/05/11	\$0	\$242,192	\$484,384	1,200	2,400	3,600	2,400	6,500	\$89.65	\$210,312	
	12/05/11										-	\$215,160
	12/05/11										-	\$186,778
Mr. Nielsen	12/05/11	\$0	\$320,160	\$640,321	1,500	3,000	4,500	3,000	8,000	\$89.65	\$262,890	
	12/05/11										-	\$268,950
	12/05/11										-	\$229,881

(1) Fiscal 2012 performance shares awards that have a three-year award cycle.

(2) Fiscal 2012 restricted stock unit awards that vest in thirds on the third, fourth, and fifth anniversary of the grant date.

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Outstanding Equity Awards at Fiscal Year-End 2012

Name	Option awards					Stock awards			
	Number of securities underlying unexercised options exercisable	Number of securities underlying unexercised options (1)	Equity incentive plan awards number of securities underlying unexercised unearned options	Option exercise price	Option expiration date	Number of shares or units of stock that have not vested (2)	Market value of shares or units of stock that have not vested (3)	Equity incentive awards: number of unearned shares, units or other rights that have not vested (4)	Equity incentive awards: market or payout value of unearned shares, units or other rights that have not vested (5)
Mr. Sutherlin	60,000 20,000 14,000 -	- 20,000 28,000 32,000		\$21.69 \$52.81 \$80.50 \$89.65	12/08/2018 12/07/2019 12/06/2020 12/05/2021	45,409	\$2,794,924	114,300	\$7,035,165
Mr. Olsen	1,666 3,500 -	5,000 7,000 8,000		\$52.81 \$80.50 \$89.65	12/07/2019 12/06/2020 12/05/2021	11,635	\$716,134	21,960	\$1,351,638
Mr. Baker	8,333 4,667 -	8,333 9,333 10,000		\$52.81 \$80.50 \$89.65	12/07/2019 12/06/2020 12/05/2021	13,786	\$848,528	24,300	\$1,495,665
Mr. Doheny	21,666 6,667 4,667 -	- 6,666 9,333 10,000		\$21.69 \$52.81 \$80.50 \$89.65	12/08/2018 12/07/2019 12/06/2020 12/05/2021	22,229	\$1,368,195	21,780	\$1,340,559
Mr. Major	15,000 4,667 3,000 -	- 4,666 6,000 6,500		\$21.69 \$52.81 \$80.50 \$89.65	12/08/2018 12/07/2019 12/06/2020 12/05/2021	13,494	\$830,556	13,860	\$853,083
Mr. Nielsen	10,000 3,500 -	5,000 7,000 8,000		\$53.28 \$80.50 \$89.65	05/10/2020 12/06/2020 12/05/2021	9,369	\$576,662	16,560	\$1,019,268

(1) The unexercisable options shown above vest on the following schedule:

<u>Option expiration date shown above</u>	<u>Vesting of options currently unexercisable</u>
12/07/2019	All became vested on December 7, 2012
05/10/2020	All become vested on May 10, 2013
12/06/2020	One half on December 6 in each of 2012 and 2013
12/05/2021	One third on December 5 in each of 2012, 2013 and 2014

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Mr. Olsen is retiring effective February 1, 2013. In connection with Mr. Olsen's retirement, unexercisable options he holds shall become exercisable on February 1, 2013. Thereafter, all unexercised options shall expire on February 1, 2016.

Mr. Nielsen resigned as our Executive Vice President - Corporate Development effective October 22, 2012 and completed his separation from the corporation on December 14, 2012. In connection with Mr. Nielsen's departure, unexercisable options he held on December 14, 2012 were terminated. All vested options held by Mr. Nielsen on his separation date shall expire on March 14, 2013.

- (2) All amounts shown in this column represent restricted stock units, including additional restricted stock units earned in-kind in lieu of dividends, at the same dividend rate as outstanding shares of our Common Stock. Mr. Nielsen's unvested restricted stock units were forfeited in connection with his separation from the corporation on December 14, 2012.
- (3) Calculated using the closing price of the Common Stock on October 26, 2012, the last day of our 2012 fiscal year.
- (4) All amounts in this column represent performance shares from the Fiscal 2010, Fiscal 2011, and Fiscal 2012 awards, which are shown at maximum payout, but had not yet been distributed as of October 26, 2012. In connection with his separation from the corporation, Mr. Nielsen's Fiscal 2011 and Fiscal 2012 performance share awards will be paid out in a pro rata manner based on the portion of his completed service for each applicable performance period. See Potential Payments Upon Termination or Change-in-Control at Fiscal Year-End.
- (5) The payout values shown in this column are based on achieving maximum performance goals for the three-year performance periods ending Fiscal 2012, Fiscal 2013, and Fiscal 2014, and are calculated using the closing price of the Common Stock on October 26, 2012, the last day of our 2012 fiscal year.

Option Exercises and Stock Vested in Fiscal 2012

Name (a)	Option awards		Stock awards	
	Number of shares acquired on exercise (#) (b)	Value realized on exercise (\$) (1) (c)	Number of shares acquired on vesting (#) (2) (3) (d)	Value realized on vesting (\$) (3) (e)
	Mr. Sutherlin	-	-	58,794
Mr. Olsen	20,000	\$1,223,112	13,646	\$1,134,482
Mr. Baker	-	-	-	-
Mr. Doheny	-	-	21,644	\$1,821,179
Mr. Major	-	-	13,955	\$1,165,888
Mr. Nielsen	-	-	-	-

- (1) Value realized on exercise of stock options is calculated based on the actual sale price of the Common Stock previously underlying such options on the date of exercise.
- (2) Includes performance shares and restricted stock units, including accompanying units paid in lieu of dividends on restricted stock units, that vested in Fiscal 2012.
- (3) Issuance of shares of Common Stock to Messrs. Sutherlin and Doheny upon vesting of restricted stock units in Fiscal 2012 was automatically deferred pursuant to the terms of their applicable restricted stock unit award agreements. These mandatory deferrals affected 21,294 shares with a value of \$1,846,283 at the time of vesting for Mr. Sutherlin and 3,958 shares with a value of \$347,501 at the time of vesting for Mr. Doheny. These amounts are reported as executive contributions in the table below labeled Nonqualified Deferred Compensation During Fiscal 2012.

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Pension Benefits as of Fiscal 2012

Name	Plan name	Number of years credited service	Present value of accumulated benefit	Payments during last fiscal year
Mr. Sutherland	Joy Global Pension Plan	9.3	\$392,000	-
	Joy Global Supplemental Executive Retirement Plan	9.3	\$3,625,000	-
Mr. Olsen	Joy Global Pension Plan	32.8	\$1,698,000	-
	Joy Global Supplemental Executive Retirement Plan	32.8	\$3,930,000	-
Mr. Baker (1)	-	-	-	-
Mr. Doheny (1)	-	-	-	-
Mr. Major(1)	-	-	-	-
Mr. Nielsen (1)	-	-	-	-

(1) Messrs. Baker, Doheny, Major, and Nielsen do not participate in any of our defined benefit pension plans, as each was hired after May 1, 2005, the date on which the Joy Global Pension Plan closed to new employees.

Material terms of the plans

Joy Global Pension Plan. Named executive officers that began their employment with us prior to May 1, 2005 participate in the Joy Global Pension Plan, which is a broad-based defined benefit plan qualified under the Internal Revenue Code. Benefits under this plan were frozen on May 1, 2012. This plan entitles employees with at least five years of service to receive monthly payments equal to a percentage of the employee's average salary and bonus (including amounts shown as non-equity incentive compensation in the Summary Compensation Table) over the highest 60 consecutive calendar month period during the last 120 consecutive calendar months of service ending April 30, 2012. The monthly benefit amount is calculated by taking these final average earnings and multiplying by 1.5% and then multiplying the result by years of service ending April 30, 2012. These benefits under the plan are offset by an amount equal to 1.25% per year of service (up to a maximum of 50%) of the estimated Social Security benefit multiplied by years of service ending April 30, 2012. The normal retirement age under the plan is 65.

Joy Global Supplemental Executive Retirement Plans. These are non-qualified plans structured to provide our eligible executives (and other employees with eligible compensation exceeding the annual limits on tax-qualified plans) with a retirement benefit equal to what they would have received if the tax-qualified Joy Global pension plans did not reflect the annual income limits imposed under U.S. federal tax regulations. These plans have the same requirements regarding eligibility for participation and retirement as our tax-qualified plans, and were similarly frozen on May 1, 2012. As of May 1, 2012, employees who previously participated in these plans will receive contributions to the Joy Global Retirement Savings Plan, as discussed below. To the extent contributions to that plan exceed limits for tax-qualified plans, these employees will be permitted to participate in supplemental defined contribution plans so that the annual

compensation limits imposed on tax-qualified plans under the Internal Revenue Code do not reduce the overall retirement plan benefits earned under the formulas provided by our tax-qualified plans.

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Joy Global Retirement Savings Plan. Prior to May 1, 2012 all non-union employees, including executive officers, hired on or after May 1, 2005 participated in the Joy Global Retirement Savings Plan. We contributed a fixed amount to each participating employee's plan account equal to four percent (4%) of the employee's eligible compensation and a matching amount equal to fifty percent (50%) on the first six percent (6%) of eligible compensation an employee contributes. Employee accounts for company provided fixed contributions made prior to May 1, 2012 become fully vested after three years of service. Employee accounts for company provided matching contributions made prior to May 1, 2012 are immediately fully vested.

As of May 1, 2012 all non-union employees, including executive officers, regardless of date of hire, will participate in the Joy Global Retirement Savings Plan. We contribute a fixed amount to each participating employee's plan account equal to five percent (5%) of the employee's eligible compensation and a matching amount equal to fifty percent (50%) on the first six percent (6%) of eligible compensation an employee contributes. Certain eligible employees, as discussed below, also will be eligible for an individualized replacement contribution. All company provided contributions after May 1, 2012 are immediately fully vested.

Participants in the Joy Global Pension Plan at the time it was frozen, including our named executive officers, will receive, if necessary, individualized replacement contributions designed to offset the effect of the freeze. Individualized replacement contributions will consist of a percentage of the employee's compensation which, in combination with the five percent (5%) fixed contributions and the employee's frozen retirement benefit on May 1, 2012, is projected to provide approximately equivalent value at retirement as his or her benefit under the Joy Global Pension Plan was projected to provide without giving effect to the freeze of benefits under the plan. Individual replacement contributions ranged from 0.0% to 38.2% of employees' eligible compensation, with an average of 10.2% for eligible employees. Individual retirement contributions were capped at 25% of eligible pay for our executive officers.

Years of service

Our general policy is to grant extra years of credited service only where justified by special circumstances. None of our executive officers have been granted extra years of credited service.

Valuation method and material assumptions

Please see Note 13 to the consolidated financial statements included in our Annual Report on Form 10-K for the year ended October 26, 2012, for a discussion of the pension obligation valuation method underlying the amounts shown above and all material assumptions applied in quantifying the present value of the current accrued benefit.

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Nonqualified Deferred Compensation During Fiscal 2012

Name	Executive contributions in last FY (1)	Registrant contributions in last FY (2)	Aggregate earnings in last FY (3)	Aggregate withdrawals/distributions	Aggregate balance at last FYE
Mr. Sutherlin	\$1,846,283	\$0	(\$4,869,919)	\$0	\$10,655,228
Mr. Olsen	\$0	\$0	\$0	\$0	\$0
Mr. Baker	\$0	\$44,198	\$5,580	\$0	\$49,778
Mr. Doheny	\$347,501	\$41,078	(\$141,118)	\$0	\$503,146
Mr. Major	\$0	\$23,616	\$5,235	\$0	\$73,373
Mr. Nielsen	\$0	\$19,560	\$2,091	\$0	\$22,646

- (1) The amounts shown as executive contributions represent deferred stock units created in Fiscal 2012 in connection with the automatic deferral of restricted stock units upon vesting pursuant to the terms of the restricted stock unit award agreements applicable to restricted stock units granted in Fiscal 2007-2009.
- (2) The amounts shown as registrant contributions relate to the respective named executive officer's participation in the defined contribution supplemental executive retirement plan described below. Company contributions in the last fiscal year to the defined contribution supplemental executive retirement plan are reported in the Summary Compensation Table in the All other compensation column.
- (3) Aggregate earnings for Mr. Sutherlin represent the decrease in the value of his deferred stock units during Fiscal 2012, as well as additional deferred stock units earned in lieu of dividends at a non-preferential rate. The aggregate earnings for Messrs. Baker, Major and Nielsen are based on the performance of the investments selected by Messrs. Baker, Major and Nielsen, respectively, under the defined contribution supplemental executive retirement plan described below. Aggregate earnings for Mr. Doheny represent a decrease in the value of his deferred stock units during Fiscal 2012, additional deferred stock units earned in lieu of dividends at a non-preferential rate, and the performance of investments he selected under the defined contribution supplemental executive retirement plan, described below. The value of earnings attributable to deferred stock units paid in lieu of dividends to Messrs. Sutherlin and Doheny are as follows:

<u>Executive officer</u>	<u>Value of Deferred Stock Units awarded in lieu of dividends</u>
Mr. Sutherlin	\$120,244
Mr. Doheny	\$4,034

Earnings reported in this column are not earned at a preferential rate and accordingly are not reported as Fiscal 2012 compensation in the Summary Compensation Table.

Description of nonqualified deferred compensation arrangements

Prior to May 1, 2012, we maintained a defined contribution supplemental executive retirement plan (“SERP”) for non-union employees, including executive officers, hired after May 1, 2005. As of May 1, 2012, we maintain defined contribution supplemental executive retirement plans (“SERPs”) for all non-union employees, including executive officers, regardless of date of hire. The SERPs provide contributions based on eligible compensation which exceeds limits on compensation that are set annually by the Internal Revenue Service.

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Prior to May 1, 2012, eligible employees received contributions equal to 4% of compensation exceeding Internal Revenue Service limits to mimic fixed contributions made on earnings under Internal Revenue Service limits. As of May 1, 2012, eligible employees receive contributions equal to 8% of compensation exceeding Internal Revenue Service limits to mimic fixed and matching contributions made on earnings under Internal Revenue Service limits. If applicable, eligible employees receive individual replacement contributions, as discussed above, based on compensation exceeding Internal Revenue Service limits to mimic individual replacement contributions made on earnings under Internal Revenue Service limits.

Amounts earned on an employee's plan account depend on the investment choice made by the employee, who selects from similar investment options available under the Joy Global Retirement Savings Plan. As with the Joy Global Retirement Savings Plan, the employee may change his or her investment choice as often as he or she may choose. The defined contribution SERPs have varying distribution options including lump sum or annual installment payments over 5, 10, or 15 years. The payment commencement date varies and occurs either as soon as administratively possible following separation from service or 180 days after separation from service. The payment commencement date is delayed by 5 years if an employee changes his or her initial distribution election. Contributions based on compensation earned prior to May 1, 2012 require five years of service to become vested and contributions based on compensation earned following May 1, 2012 are immediately vested.

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Potential Payments Upon Termination or Change-in-Control at Fiscal 2012 Year-End

Name	Death or Disability (1), (2)	Involuntary Termination Without Cause (2), (3)	Change of Control (4), (5), (6)
Mr. Sutherlin			
Severance	\$0	\$0	\$11,210,000
Welfare Benefits	\$0	\$0	\$53,510
Outplacement Services	\$0	\$0	\$50,000
Accelerated Equity Value	<u>\$8,952,149</u>	<u>\$3,416,025</u>	<u>\$12,368,174</u>
Total	\$8,952,149	\$3,416,025	\$23,681,684
Mr. Olsen			
Severance	\$0	\$0	\$2,872,701
Welfare Benefits	\$0	\$0	\$40,598
Outplacement Services	\$0	\$0	\$50,000
Accelerated Equity Value	<u>\$1,509,302</u>	<u>\$734,907</u>	<u>\$2,070,638</u>
Total	\$1,509,302	\$734,907	\$5,033,937
Mr. Baker			
Severance	\$0	\$0	\$3,244,461
Welfare Benefits	\$0	\$0	\$32,203
Outplacement Services	\$0	\$0	\$50,000
Accelerated Equity Value	<u>\$1,474,279</u>	<u>\$480,090</u>	<u>\$1,935,904</u>
Total	\$1,474,279	\$480,090	\$5,262,568
Mr. Doheny			
Severance	\$0	\$0	\$3,671,515
Welfare Benefits	\$0	\$0	\$40,939
Outplacement Services	\$0	\$0	\$50,000
Accelerated Equity Value	<u>\$3,160,792</u>	<u>\$812,460</u>	<u>\$3,622,417</u>
Total	\$3,160,792	\$812,460	\$7,384,871
Mr. Major			
Severance	\$0	\$0	\$2,120,717
Welfare Benefits	\$0	\$0	\$40,483
Outplacement Services	\$0	\$0	\$50,000
Accelerated Equity Value	<u>\$2,036,279</u>	<u>\$526,253</u>	<u>\$2,316,947</u>
Total	\$2,036,279	\$526,253	\$4,528,147
Mr. Nielsen (7)			
Severance	-	\$475,000	-
Welfare Benefits	-	\$9,964	-
Outplacement Services	-	\$0	-
Accelerated Equity Value	-	<u>\$329,811</u>	-
Total	-	\$814,775	-

- (1) In the event of a termination of employment due to death or disability, unvested stock options and restricted stock units are vested in full, and a pro rata number of performance shares may be earned based on actual performance over the performance period.
- (2) Based on performance through Fiscal 2012, performance share awards were assumed to be earned as follows: 2010 award at 150%, 2011 award at 180%, and 2012 award at 180%.
- (3) Other than at the discretion of the Human Resources and Nominating Committee exercised at the time of the event of termination, an executive that is involuntarily terminated without cause will forfeit all unvested stock options and restricted stock units. A pro rata number of performance shares may be earned based on actual performance over the performance period.
- (4) This triggering event requires both a “change of control” and within three years thereafter either a termination by the executive for “good reason” or by the corporation without “cause.”

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- (5) In the event of an involuntary termination without cause or a voluntary termination for good reason in connection with a change in control, unvested stock options and restricted stock units are vested in full and performance shares pay out at the higher of (i) the full number earned based on performance as of the date of the change in control, or (ii) the pro rata target number of performance shares. Based on performance through Fiscal 2012 the maximum number of performance shares would be earned at the same payout level assumed in Footnote 2.
- (6) Estimated total values are based on the highest gross amount of change in control benefit payable under the applicable change in control employment agreement assuming that no reduction would apply. Actual amounts will depend on the individual tax circumstances of each executive and may be lower than the values shown in the table depending on whether payment would trigger any federal excise tax. If federal excise tax is triggered, the agreements provide for a reduction in payments if the executive would receive a greater net benefit by reducing the amount to a level that would eliminate any federal excise tax.
- (7) Mr. Nielsen resigned as Executive Vice President, Corporate Development effective October 22, 2012 and completed his separation from the corporation on December 14, 2012. Amounts reported reflect the terms of the Settlement, Waiver and Release Agreement, dated December 10, 2012, between the corporation and Mr. Nielsen. The amount of equity reported reflects the pro rata value of Fiscal 2011 and Fiscal 2012 performance share awards based on Mr. Nielsen's portion of completed service for each applicable performance period using the payout levels assumed in Footnote 2.

Triggering Events

Our change of control employment agreements and equity awards agreements with our named executive officers define the termination events reflected in the table above as follows:

Change of Control. Any of the following would constitute a change of control under our change of control employment agreements and our equity awards agreements:

- any individual, entity, or group acquires beneficial ownership of 40% or more of either our outstanding shares of Common Stock or the combined voting power of our outstanding voting securities, subject to limited exceptions;
- a majority of the Board no longer consists of our current directors and other directors whose nomination or election was approved by a vote of at least a majority of the current directors and other similarly approved directors;
- we are party to a business combination transaction; or
- our shareholders approve a complete liquidation or dissolution of the corporation.

Good Reason. Any of the following would constitute termination by the executive for good reason under the change of control employment agreements we have with each of our named executive officers:

- assignment of duties inconsistent with the executive's current position, authority, duties, or responsibilities;
- failure to pay the compensation called for by the particular change of control employment agreement or substantially altering employee benefits from those currently provided;
- requiring relocation to an office at least 35 miles away, to a location other than our principal executive offices, or to travel substantially more on our business;
- termination other than as permitted in the applicable change of control employment agreement; or

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our successor's failure to adhere to the terms of the applicable change of control employment agreement.

Other definitions. For the purposes of the table above, these terms have the following meanings:

“Disability” generally refers to a total and permanent incapacity of the executive to perform his or her duties.

“Cause” generally refers to: (A) willful and continued failure to perform employment duties in any material respect; (B) willfully engaging in illegal conduct or gross misconduct that materially harms us; or (C) conviction of, or a plea of guilty or no contest to, a felony (other than a traffic-related violation).

Change of Control Payments

Change of Control Employment Agreements. We have entered into change of control employment agreements with each of our named executive officers. The agreements provide that, in the event of a “change of control” (as defined in the agreements and summarized above), termination of the executive's employment during the three years following the change of control, either by the executive for good reason or by us without cause (as such terms are defined in the agreements and summarized above), we will pay the executive a lump sum equal to two times (three times in the case of the CEO) the sum of the executive's base salary and annual bonus. In addition, we will provide the executive with outplacement services as well as medical insurance and other welfare benefits for a period of two years (three years in the case of the CEO). We will also pay the executive accrued benefits as of the termination date, including a pro rata bonus, and compensate the executive for any issued stock options, performance shares, or restricted stock unit awards, as described below. The change of control employment agreements also provide that, in the event the aggregate payment would cause a named executive officer to incur an excise tax obligation, we would reduce the aggregate payment to render the excise tax obligation inapplicable, rather than making a tax gross-up payment to such officer.

Equity Awards Agreements. We have issued stock options, performance shares, and restricted stock awards pursuant to our 2007 Stock Incentive Plan (together, “Equity Awards”) to our named executive officers. Each of the Equity Awards provides for a payment in the event of a “change in control,” as that term is defined in Section 9(b) of our 2007 Stock Incentive Plan. This definition is substantively identical to the definition of “change of control” in our change of control employment agreements, and the summary above is equally applicable to each term.

Pursuant to the terms of our nonqualified stock option agreements, in the event of a change in control, we will accelerate the vesting of all outstanding stock options and make such options fully exercisable, so that the executive will be eligible to receive the difference between the market price at the time of the change in control and the exercise price per share of Common Stock underlying the option, multiplied by the number of options exercised. Pursuant to the terms of our performance share agreements, in the event of a change in control we will provide a lump sum cash payment equal to the greater of (i) the value of the performance shares earned as of the date of the change in control, or (ii) the value of the pro rata target number of performance shares through the date of the change in control. In the event of a change in control, we will also cash out all outstanding restricted stock awards issued under our restricted stock unit award agreements, irrespective of whether such awards are vested, by providing a cash payment equal to the product of the executive's outstanding restricted stock awards multiplied by the value of the shares on the date of the change in control.

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Each of our equity awards agreements require the named executive officers party to such agreements to: (1) refrain from disclosing confidential information, knowledge, or data relating to us or our affiliates that the executive gains during the course of his or her employment; (2) refrain from acting as a consultant, advisor, officer, employee, or owner of more than 3% of the equity of specified competitors or any related company engaged in competition with us for a period of eighteen months beginning on the termination date; and (3) refrain from employing, soliciting the employment, or inducing for employment on behalf of any such competitor any person whom we have employed (other than a personal assistant hired to work directly for the executive) within the preceding three months for a period of two years beginning on the termination date. In the event of a breach of any of the foregoing provisions, the executive's stock options will expire and the executive will forfeit his or her right to receive performance shares or restricted stock unit awards. In addition, we may be entitled to injunctive or other relief.

Director Compensation

Compensation for our non-employee directors is reviewed annually by the Committee with the assistance of Cook & Co., and set by action of the Board of Directors. The Board's goal in designing directors' compensation is to provide a competitive package that will enable it to attract and retain highly skilled individuals with relevant experience and that reflects the time and talent required to serve on the board of a complex, multinational corporation.

Directors who are not employees receive an annual retainer fee of \$85,000, as well as a fee of \$1,500 for each Board and Board committee meeting attended. If the Chairman of the Board is not an employee of ours, he receives an additional annual retainer of \$100,000. The chairs of the Audit Committee and Human Resources and Nominating Committee receive additional annual retainer fees of \$15,000 and \$12,500, respectively. The Lead Director receives an annual retainer fee of \$10,000.

In addition, as of the date of the annual meeting, each non-employee director receives a grant of restricted stock units awarded under our 2007 Stock Incentive Plan. In Fiscal 2012, the number of restricted stock units granted to each non-employee director was equal to \$85,000 divided by the then current market price of our Common Stock. Restricted stock units granted in Fiscal 2012 to directors holding at least 10,000 shares of our Common Stock (including vested restricted stock units) will vest and become non-forfeitable one year after their grant and will be paid out on such date, unless the director elected to defer settlement of such units. Restricted stock units granted in Fiscal 2012 to directors owning fewer than 10,000 shares (including vested restricted stock units) will vest and become non-forfeitable one year after their grant date and will be paid out one year after the director's duties on the Board terminate. Vesting of restricted stock units will be accelerated in the event a director's service on the Board terminates by reason of the director's death or disability or due to a change in control, and restricted stock units subject to acceleration in this manner will be settled as soon as practicable (but no more than 30 days) after such event. Restricted stock units granted to directors prior to Fiscal 2010 became non-forfeitable one year after their grant and will be paid out one year after the director's duties on the Board terminate. Directors who are our employees earned no additional remuneration for their service as directors. Our Corporate Governance Principles encourage directors to own shares of our Common Stock having a value at least equal to three times their annual cash retainer. The terms of the restricted stock units granted annually to non-employee directors effectively require each non-employee director to hold an equity interest (either in shares of Common Stock or vested restricted stock units) in excess of this amount.

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The following table summarizes the compensation of our non-employee directors during Fiscal 2012.

Non-Employee Director Compensation for Fiscal 2012

Name	Fees earned or paid in cash	Stock awards (1)(2)	Option awards (2)	All other compensation (3)	Total
Steven L. Gerard	\$116,500	\$85,000	-	-	\$201,500
John T. Grempe	\$98,917	\$85,000	-	-	\$183,917
John N. Hanson	\$200,000	\$85,000	-	\$67,500	\$352,500
Gale E. Klappa	\$128,500	\$85,000	-	-	\$213,500
Richard B. Loynd	\$133,000	\$85,000	-	-	\$218,000
P. Eric Siegert	\$113,500	\$85,000	-	-	\$198,500
James H. Tate	\$116,500	\$85,000	-	-	\$201,500

- (1) The amounts shown in the Stock awards column represent the aggregate grant date fair value computed in accordance with FASB ASC Topic 718. For each director, the grant date fair value of the restricted stock unit award granted on March 6, 2012 was \$85,000.
- (2) Our non-employee directors serving during Fiscal 2012 had the following aggregate number of stock awards and option awards, respectively, outstanding at fiscal year end:

Name	Stock awards	Option awards
Mr. Gerard	32,319	-
Mr. Grempe	1,092	-
Mr. Hanson	35,077	-
Mr. Klappa	10,379	-
Mr. Loynd	32,319	-
Mr. Siegert	32,319	-
Mr. Tate	32,319	-

- (3) The amount in this column for Mr. Hanson represents the dollar value of a life insurance premium we paid for a policy Mr. Hanson received when he was Chief Executive Officer.

Other Matters Relating to Executive Compensation

Accounting Considerations

In designing our compensatory programs, we consider the various accounting and disclosure rules associated with various forms of compensation as well as the share dilution and cash flow considerations associated with each program. The Committee seeks to implement plans and policies that maximize financial efficiency and avoid unnecessary or excessive share dilution. Each year, we engage Cook & Co. to conduct a study of the competitive share usage and dilution levels and the aggregate economic costs associated with our long-term incentive compensation, and the Committee considers this analysis when setting an annual budget.

Tax Considerations

Under Section 162(m) of the Internal Revenue Code, we may not be able to deduct compensation in excess of \$1 million that is paid in one year to “covered employees” which are our Chief Executive Officer and four other most highly compensated named executive officers. Section 162(m) provides exemptions from the deduction limit for compensation that qualifies as “performance-based compensation” or is paid after the executive leaves our employment. The Committee considers the deductibility of executive compensation under Section 162(m) when evaluating particular compensation programs in the context of the Committee’s broader compensation objectives and overall compensation philosophy, but may consider other factors of greater importance than preserving deductibility for a particular form of compensation.

In Fiscal 2010, the Committee determined that it would end its former practice requiring deferral of the payout of equity incentive awards that we would be unable to deduct under Section 162(m). The Committee determined that the incremental cost incurred from the loss of deductibility of compensation exceeding the limit imposed by Section 162(m) was not significant.

Executive Stock Ownership

The Committee has established long-term ownership objectives for the Chief Executive Officer and the other executive officers equal to five times annual salary in the case of the Chief Executive Officer and two and one half times annual salary for the other executive officers. These objectives serve to align management and shareholder interests. The Committee considers the following forms of ownership for purposes of satisfying these objectives: shares held directly, shares received through a grant of equity awards, or shares held in a trust established by the executive.

Effect of Past Grants

Although the Committee annually monitors amounts realizable from prior compensation, such as prior option or stock awards, to date such prior compensation has not been given significant consideration in the Committee’s decisions setting other elements of compensation, such as retirement benefits.

Performance Measure Restatements

Although the Committee has not adopted a formal policy regarding the adjustment or recovery of awards or payments if the performance measures upon which those awards or payments are based are restated or otherwise adjusted in a manner that would reduce the size of an award or payment, the Committee’s general position is that no executive officer should be allowed to retain any benefit attributable to an error in the determination of a performance measure. In Fiscal 2011, the Committee began the practice of including provisions in all equity award agreements providing for the clawback of such awards if we are required to restate our financial statements as a result of material noncompliance with any financial reporting requirement under the federal securities laws.

Human Resources and Nominating Committee Report

As detailed in its charter, the Human Resources and Nominating Committee of the Board of Directors oversees Joy Global's compensation program on behalf of the Board. In the performance of its oversight function, the Committee, among other things, has reviewed and discussed with management the Compensation Discussion and Analysis set forth in this proxy statement.

Based upon the review and discussions referred to above, the Committee recommended to the Board that the Compensation Discussion and Analysis be included in this proxy statement and be incorporated by reference into our Annual Report on Form 10-K for the fiscal year ended October 26, 2012.

Respectfully,

Richard B. Loynd (Chair)

Steven L. Gerard

John T. Grempe

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Equity Compensation Plan Information

The following table summarizes information about our equity compensation plans as of the end of Fiscal 2012. We have no securities to be issued or available for future issuance under equity compensation plans not approved by security holders. All outstanding awards relate to Common Stock.

<u>Plan category</u>	(a) Number of securities to be issued upon exercise of outstanding options, warrants and rights	(b) Weighted-average exercise price of outstanding options, warrants and rights	(c) Number of securities remaining available for future issuance under equity compensation plans (excluding securities reflected in column (a))
Equity compensation plans approved by security holders ⁽¹⁾	1,893,845	\$58.28	6,382,703 ⁽²⁾

- (1) Our 2003 Stock Incentive Plan was approved by shareholders at the 2003 annual meeting. Our 2007 Stock Incentive Plan was approved by shareholders at the 2007 annual meeting. The maximum number of shares of Common Stock that may be delivered under the 2007 Stock Incentive Plan is determined on the basis of a formula equal to the sum of the following: (a) 10,000,000; (b) the number of shares of Common Stock that we repurchase with stock option exercise proceeds after February 22, 2007 (the "Effective Time"); (c) the number of shares of Common Stock underlying any stock incentive award that is exercised or settled for cash, forfeited, or terminates, expires, or lapses without being exercised after the Effective Time; (d) the number of shares of Common Stock delivered to us by an optionee in satisfaction of the exercise price of any stock option after the Effective Time; and (e) the number of shares of Common Stock not delivered to a participant because such shares are used to satisfy an applicable tax withholding obligation after the Effective Time.
- (2) Includes 485,223 shares of Common Stock, which is the maximum number of shares that may be issued under performance share awards granted in Fiscal 2010, Fiscal 2011, and Fiscal 2012; 178,922 shares of Common Stock deliverable under performance share and restricted stock unit awards granted prior to Fiscal 2012 (including shares deliverable upon settlement of deferred stock units resulting from the deferral of performance share and restricted stock unit award payouts); and 1,015,947 shares of Common Stock that may be issued under outstanding restricted stock unit awards.

Related Party Transactions

Pursuant to our bylaws, we indemnify our officers and directors in the event claims are made against them arising out of their service as an officer or director. In addition, we have entered into indemnification agreements with each of our officers and directors requiring us to indemnify them against claims made against them arising out of their service as an officer or director. Other than these indemnification arrangements, which the Board believes are consistent with the practice of public companies of our size, there were no other relationships or related transactions during Fiscal 2012 involving any director or executive officer (or any members of their immediate families) to which we or any of our subsidiaries were a party that must be disclosed under SEC rules.

Our Worldwide Business Conduct Policy prohibits the following conflict of interest situations, unless approved in accordance with our Related Person Transactions Policy, as described below, or by the Chief Executive Officer with respect to those situations involving employees who are not executive officers or “Related Persons,” as defined in the Related Person Transactions Policy:

any ownership interest in any customer, supplier, or competitor, other than a nominal amount of stock in a publicly traded company;

any consulting or employment relationship with any customer, supplier, or competitor;

service on the board of directors of any customer, supplier, or competitor;

any outside business activity which competes with any of our businesses or that interferes with the director, officer, or employee’s duties and responsibilities;

supervising, reviewing, or having influence over the job evaluation, pay, or benefits of any close relative;

taking advantage of a corporate opportunity discovered in the course of employment with us;

selling anything to us or buying anything from us; and

using corporate assets for other business or personal endeavors.

Our Related Person Transactions Policy establishes procedures for the review and approval or ratification of all related person transactions, as defined by SEC rules. The Related Person Transactions Policy requires the material facts of any proposed related person transaction to be submitted to the Chairman of the Audit Committee of the Board of Directors as soon as it is practicable to do so. The Chairman of the Audit Committee shall then determine whether, based on the facts of the transaction, the question will be submitted to the full Audit Committee for further consideration. The Audit Committee will approve related person transactions only when it determines that the transaction in question is not inconsistent with our best interests.

The Worldwide Business Conduct Policy and the Related Person Transactions Policy are posted on our website: www.joyglobal.com.

AUDIT COMMITTEE REPORT

The Audit Committee has presented the following report for inclusion in this proxy statement.

The Audit Committee operates under a written charter that is available on our website, www.joyglobal.com. The Audit Committee's specific responsibilities are summarized under "Corporate Governance - Audit Committee and Audit Committee Financial Expert."

Management, the independent registered public accounting firm ("Independent Auditor") and the Audit Committee each have different roles and responsibilities with respect to our financial statements and internal control over financial reporting. Management is responsible for the preparation, presentation and integrity of our consolidated financial statements, accounting and financial reporting principles, internal control over financial reporting and disclosure controls and procedures designed to ensure compliance with accounting standards, applicable laws and regulations. Management is also responsible for objectively reviewing and evaluating the adequacy, effectiveness and quality of our system of internal control. Our Independent Auditor, Ernst & Young LLP, is responsible for performing an independent audit of our consolidated financial statements and for expressing an opinion, based on the results of their audit, whether the consolidated financial statements are fairly presented in all material respects, in conformity with accounting principles generally accepted in the United States. In addition, the Independent Auditor is also responsible for expressing opinions on management's assessment of the effectiveness of our internal control over financial reporting and on the effectiveness of our internal control over financial reporting. The Audit Committee is responsible for overseeing the conduct of these activities and appointing our Independent Auditor. The Committee relies on the expertise and knowledge of management, the internal auditors and the Independent Auditor in carrying out its oversight responsibilities, including with respect to information provided and representations made to it by management and on the report on our consolidated financial statements that it receives from our Independent Auditor.

In performing its responsibilities in Fiscal 2012, the Audit Committee met with the Independent Auditor eight times and met with management eight times.

Management represented to the Committee that our financial statements were prepared in accordance with generally accepted accounting principles. The Committee has reviewed and discussed the financial statements with management and the Independent Auditor. The Committee discussed with the Independent Auditor the matters required to be discussed by Public Company Accounting Oversight Board ("PCAOB") Auditing Standard AU Section 380 (Communication with Audit Committees). This review included a discussion of the quality of the corporation's accounting principles, the selection of and modification to significant accounting policies, the reasonableness of estimates, and the disclosures in the corporation's financial statements and the notes thereto.

The Committee has received the written disclosures and the letter from the Independent Auditor required by PCAOB Rule 3526 (Communications with Audit Committees Concerning Independence) and the Committee discussed with the Independent Auditor that firm's independence. These disclosures and discussion informed the Committee of any relationships between Ernst & Young or any of its affiliates and the corporation or any persons in financial reporting oversight roles for the corporation in order to assist the Committee in evaluating Ernst & Young's independence.

Based upon the Committee's discussions with management and the Independent Auditor and the Committee's review of the audited financial statements and the representations of management and the report of the Independent Auditor to the Committee, the Committee recommended to the Board of Directors that the audited financial statements be included in the corporation's Annual Report on Form 10-K for the fiscal year ended October 26, 2012.

Respectfully,

Gale E. Klappa (Chair)

P. Eric Siegert

James H. Tate

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AUDITORS, AUDIT FEES AND AUDITOR INDEPENDENCE

Ernst & Young LLP served as our Independent Auditor for Fiscal 2012. A representative of Ernst & Young is expected to be present at the 2013 annual meeting and will be given the opportunity to make a statement and answer questions that may be asked by shareholders.

Audit Fees

Ernst & Young LLP billed us a total of \$3,320,886 in fees for professional services rendered for the audit of our annual financial statements for Fiscal 2012, the audit of management's assessment of our internal control over financial reporting, and the reviews of the financial statements included in our quarterly reports on Form 10-Q for Fiscal 2012. These fees are for services that are normally provided by Ernst & Young in connection with statutory and regulatory filings or engagements including the annual consolidated audit, foreign statutory audits, consents, and accounting consultation for matters that were addressed during the audit work. Fees billed in this category for Fiscal 2011 totaled \$2,800,608.

Audit-Related Fees

Ernst & Young LLP did not bill us for audit-related fees and services in Fiscal 2012. These fees are for assurance and related services provided by Ernst & Young that are reasonably related to the performance of the audit including due diligence consultations, accounting consultations not specifically linked to audit work, and fees for access to electronic accounting research. Fees billed in this category for Fiscal 2011 totaled \$40,000.

Tax Fees

Ernst & Young LLP billed us a total of \$839,547 in tax fees in Fiscal 2012. These fees are for tax compliance, tax advice, and tax planning provided by Ernst & Young that are related to various federal, state, and international issues and entity restructuring. Fees billed in this category for Fiscal 2011 totaled \$763,338.

All Other Fees

Ernst & Young LLP did not bill us for fees in the "All Other Fees" category in either Fiscal 2012 or Fiscal 2011.

Audit Committee Pre-approval Policies and Procedures

The Audit Committee has established a policy to pre-approve the audit and non-audit services performed by the Independent Auditor in order to assure that the provision of such services does not impair the auditor's independence. Based on information presented to the Audit Committee by Ernst & Young and our management, the Audit Committee has pre-approved defined audit, audit-related, tax, and other services for Fiscal 2012 up to specified cost levels. Any proposed services exceeding pre-approved cost levels require specific pre-approval by the Audit Committee. The policy requires the Independent Auditor to provide detailed back-up documentation regarding the specific services to be provided. The policy also prohibits the Independent Auditor from providing services that are prohibited under the Sarbanes-Oxley Act of 2002.

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Although Rule 2-01(c)(7)(i)(C) of Regulation S-X permits the Audit Committee to waive its pre-approval requirement under certain circumstances, the Audit Committee did not rely on that rule in approving any fees reported under the headings Audit-Related Fees, Tax Fees, and All Other Fees.

OTHER INFORMATION

Additional Matters

The Board of Directors is not aware of any other matters that will be presented for action at the 2013 annual meeting. Should any additional matters properly come before the meeting, the persons named in the enclosed proxy will vote on those matters in accordance with their best judgment.

Submission of Shareholder Proposals

Shareholder proposals for the 2014 annual meeting must be received no later than October 3, 2013, at our principal executive offices, located at 100 E. Wisconsin Avenue, Suite 2780, Milwaukee, Wisconsin, 53202, directed to the attention of the Secretary, in order to be considered for inclusion in next year's annual meeting proxy materials under Exchange Act Rule 14a-8. Under our bylaws, we must receive written notice of shareholder proposals for the 2014 annual meeting not involving the nomination of candidates for election to the Board of Directors and that are not intended to be considered for inclusion in next year's annual meeting proxy materials (shareholder proposals submitted outside the process of Rule 14a-8 under the Exchange Act) at such offices, directed to the attention of the Secretary, not less than 75 nor more than 105 days before the first anniversary of this year's meeting and the notice must contain the information specified in our bylaws. If the 2013 annual meeting concludes as scheduled on March 5, 2013, such materials must be submitted no earlier than November 20, 2013, nor later than December 20, 2013.

Cost of Proxy Solicitation

We will pay the cost of preparing, printing, and mailing proxy materials as well as the cost of soliciting proxies on behalf of the Board. In addition to using mail services, officers and other employees may solicit proxies in person and by telephone, e-mail, or facsimile transmission without receiving additional remuneration. We may retain a professional proxy solicitation firm, and pay such firm its customary fee, to solicit proxies from direct holders and from banks, brokers, and other nominees having shares registered in their names that are beneficially owned by others.

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Section 16(a) Beneficial Ownership Reporting Compliance

Based solely upon a review of Forms 3 and 4 and amendments thereto furnished to us during the last fiscal year and Forms 5 and amendments thereto furnished to us with respect to the last fiscal year or written representations that no reports were required, we are not aware that any director, officer, or beneficial owner of more than 10% of our Common Stock failed during the last year to file a report required by Section 16(a) of the Exchange Act on a timely basis.

Annual Report on Form 10-K

A copy (without exhibits) of our Annual Report on Form 10-K for the fiscal year ended October 26, 2012 is provided along with this proxy statement. We will provide an additional copy of such Annual Report to any shareholder, without charge, upon written request of such shareholder. Such requests should be addressed to the attention of Shareholder Relations at Joy Global Inc., 100 E. Wisconsin Avenue, Suite 2780, Milwaukee, Wisconsin 53202.

By order of the Board of Directors.

SEAN D. MAJOR

Executive Vice President, General Counsel and Secretary

February 1, 2013

Directions to the Joy Global Inc. 2013 Annual Meeting of Shareholders

**100 E. Wisconsin Avenue
2nd Floor Conference Room
Milwaukee, Wisconsin**

From the North:

I-43 South to Exit 73C, 11th and Highland
Continue south on 11th Street to W. Wells Street/Highway 18
East on W. Wells Street/Highway 18 to N. Water Street
Turn right on N. Water Street and continue to 100 E. Wisconsin Avenue

From the West:

I-94 East to Exit 1H, St. Paul Avenue/James Lovell Street
North on James Lovell Street to W. Michigan Street
Turn right on W. Michigan Street to N. Water Street
Turn left on N. Water Street and continue to 100 E. Wisconsin Avenue

From the South:

I-94/I-43 North to Exit 310C Lakefront/794E
Follow to Exit 1D Plankinton Avenue
Exit onto N. Plankinton Avenue
Turn right on W. Michigan Street to N. Water Street
Turn left on N. Water Street and continue to 100 E. Wisconsin Avenue

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JOY GLOBAL INC.
100 E. WISCONSIN AVENUE, STE 2780
MILWAUKEE, WI 53202
ATTN: ROBBIN KRUEGER

VOTE BY INTERNET - www.proxyvote.com

Use the Internet to transmit your voting instructions and for electronic delivery of information up until 11:59 P.M. Eastern Time the day before the meeting date. Have your proxy card in hand when you access the website and follow the instructions to obtain your records and to create an electronic voting instruction form.

VOTE BY PHONE - 1-800-690-6903

Use any touch-tone telephone to transmit your voting instructions up until 11:59 P.M. Eastern Time the day before the meeting date. Have your proxy card in hand when you call and then follow the instructions.

VOTE BY MAIL

Mark, sign and date your proxy card and return it in the postage-paid envelope we have provided or return it to Vote Processing, c/o Broadridge, 51 Mercedes Way, Edgewood, NY 11717.

TO VOTE, MARK BLOCKS BELOW IN BLUE OR BLACK INK AS FOLLOWS: M51596-P32276 KEEP THIS PORTION FOR YOUR RECORDS

DETACH AND RETURN THIS PORTION ONLY

THIS PROXY CARD IS VALID ONLY WHEN SIGNED AND DATED.

JOY GLOBAL INC.		For All	Withhold All	For All Except	To withhold authority to vote for any individual nominee(s), mark "For All Except" and write the number(s) of the nominee(s) on the line below.
The Board of Directors recommends you vote FOR the following:					
1.	Election of the following eight nominees for membership on the corporation's Board of Directors.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
01)	Steven L. Gerard		05)	Richard B. Loynd	
02)	John T. Gremp		06)	P. Eric Siegert	
03)	John Nils Hanson		07)	Michael W. Sutherlin	
04)	Gale E. Klappa		08)	James H. Tate	
The Board of Directors recommends you vote FOR proposals 2, 3 and 4.					
2.	Ratification of the appointment of Ernst & Young LLP as the corporation's independent registered public accounting firm for Fiscal 2013.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
3.	Advisory vote on the compensation of the corporation's named executive officers.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	

4. Advisory vote on whether the Board of Directors should adopt a majority voting standard for uncontested elections of directors.

Please sign exactly as your name(s) appear(s) hereon. When signing as attorney, executor, administrator, or other fiduciary, please give full title as such. Joint owners should each sign personally. All holders must sign. If a corporation or partnership, please sign in full corporate or partnership name by authorized officer.

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Signature [PLEASE SIGN WITHIN BOX] Date

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Signature (Joint Owners) Date

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Important Notice Regarding the Availability of Proxy Materials for the Annual Meeting:

The Notice and Proxy Statement and Annual Report on Form 10-K are available at <http://investors.joyglobal.com/financials.cfm>.

M51597-P32276

**JOY GLOBAL INC.
Annual Meeting of Shareholders
March 5, 2013 7:30 AM
This proxy is solicited on behalf of the Board of Directors**

The undersigned, having received the Company's Notice of Annual Meeting and proxy statement dated February 1, 2013, and Annual Report on Form 10-K for the year ended October 26, 2012, hereby appoints MICHAEL W. SUTHERLIN and SEAN D. MAJOR, and each of them, as proxies of the undersigned, with full power of substitution, to attend the annual meeting of shareholders of the Company to be held on Tuesday, March 5, 2013, at 7:30 a.m., at 100 E. Wisconsin Avenue, 2nd Floor Conference Room, Milwaukee, Wisconsin, and any postponements or adjournments thereof, and to vote all shares of common stock of the Company that the undersigned would be entitled to vote if personally present at such meeting, as indicated on the reverse side of this card and, in their discretion, upon such other matters as may properly come before the meeting.

This proxy, when properly executed, will be voted in the manner you have directed. If no such direction is made, this proxy will be voted FOR all nominees listed in Item 1 and FOR Items 2 and 3. Proxies returned without voting instructions for Item 4 will not be voted. Other matters that may properly come before the meeting (or adjournments thereof) will be voted in the discretion of the proxies.

Continued and to be signed on reverse side