



“Focused  
manufacturer of  
engineered lifting  
equipment”

# Manitex International, Inc. Corporate Presentation

(NASDAQ: MNTX)

June 2011





# Forward Looking Statements & Non GAAP Measures

“Focused  
manufacturer of  
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Safe Harbor Statement under the U.S. Private Securities Litigation Reform Act of 1995: This presentation contains statements that are forward-looking in nature which express the beliefs and expectations of management including statements regarding the Company’s expected results of operations or liquidity; statements concerning projections, predictions, expectations, estimates or forecasts as to our business, financial and operational results and future economic performance; and statements of management’s goals and objectives and other similar expressions concerning matters that are not historical facts. In some cases, you can identify forward-looking statements by terminology such as “anticipate,” “estimate,” “plan,” “project,” “continuing,” “ongoing,” “expect,” “we believe,” “we intend,” “may,” “will,” “should,” “could,” and similar expressions. Such statements are based on current plans, estimates and expectations and involve a number of known and unknown risks, uncertainties and other factors that could cause the Company's future results, performance or achievements to differ significantly from the results, performance or achievements expressed or implied by such forward-looking statements. These factors and additional information are discussed in the Company's filings with the Securities and Exchange Commission and statements in this presentation should be evaluated in light of these important factors. Although we believe that these statements are based upon reasonable assumptions, we cannot guarantee future results. Forward-looking statements speak only as of the date on which they are made, and the Company undertakes no obligation to update publicly or revise any forward-looking statement, whether as a result of new information, future developments or otherwise.

Non-GAAP Measures: Manitex International from time to time refers to various non-GAAP (generally accepted accounting principles) financial measures in this presentation. Manitex believes that this information is useful to understanding its operating results without the impact of special items. See Manitex’s first quarter 2011 earnings release on the Investor Relations section of our website [www.manitexinternational.com](http://www.manitexinternational.com) for a description and/or reconciliation of these measures.



# Company Snapshot

“Focused manufacturer of engineered lifting equipment”

Manitex International, Inc.

Global provider of highly specialized and custom configured cranes, materials and container handling equipment sold through dealerships

Niches Served

Energy, utilities, military, railroads, port, government/agency

Company Origin

Launched as a private company in 2003, Manitex International, is publicly traded as NASDAQ:MNTX and has steadily grown organically and as a consolidator in its industry, acquiring seven branded product lines since going public in 2006



# Summary Financials

“Focused manufacturer of engineered lifting equipment”

## Financial Summary

<b>Total Enterprise Value (06/03/2011):</b>	\$90.9 million
<b>Market Cap (06/03/2011):</b>	\$57.0 million
<b>2010 Revenue:</b>	\$95.9 million
<b>2010 Net Income:</b>	\$2.1 million
<b>2010 EBITDA:</b>	\$8.7 million
<b>Stock Price (06/03/2011):</b>	\$5.00
<b>Ticker / Exchange:</b>	MNTX / NASDAQ

## Equity Capitalization

<b>Diluted shares outstanding 03/31/2011):</b>	11.6 million
<b>Warrants outstanding (03/31/2011):</b>	\$4.4 million
<b>Avg. warrant strike price</b>	\$4.59

<b>\$000, except percentages</b>	<u>2007</u>	<u>2008</u>	<u>2009</u>	<u>2010</u>
Revenues	\$106,946	\$106,341	\$55,887	\$95,875
<i>Gross Margin (%)</i>	18.6%	16.4%	20.0%	24.3%
EBITDA	\$8,461	\$5,416	\$1,982	\$8,676
<i>EBITDA Margin (%)</i>	7.9%	5.1%	3.5%	9.0%
Net income	\$2,126	\$1,799	\$3,639*	\$2,109

\*includes gain on bargain purchase of \$3,815



# Investment Highlights

“Focused manufacturer of engineered lifting equipment”

## 2010: Solid return to operating & net profitability

- Sales rebounded to \$95.9 million, a 72% year-over-year increase
- Backlog advanced 80% to \$40 million at 12/31/2010
- 2010 gross margin 24%, \$6.7 million increase in EBITDA
- Record full year 2010 EBITDA margin of 9%

## Focused on earnings, cash flow & working capital management

## Growing market share

- Increased penetration: oil and gas, power grid & rail
- Rebounding commercial sales
- Expanding international sales

## Global presence ~ 25K units

## Operates worldwide

## Equipment dealerships throughout world

- High recurring parts revenue stream: approximately 20% of total sales (average 40% margin)

## Experienced senior management

- Over 70 years of collective experience from well-known industrial leaders - Terex, Manitowoc, Rolls Royce, GKN Sinter Metals, Grove and Genie



# Manitex International Businesses

“Focused manufacturer of engineered lifting equipment”

## Global Provider

- Boom trucks
- Sign cranes
- Rough-terrain cranes
- Specialized material handling equipment
- Reach stackers and container handling equipment



## Growth Strategy

- Organic growth
- Strategic acquisitions
- International diversification
- Exploit synergies

## Serving Major Industries

- |                      |                      |
|----------------------|----------------------|
| •Energy              | •Cargo transport     |
| •Utilities           | •Infrastructure dev. |
| •Commercial building | •Port & Inter-Modal  |
| •Rental fleets       |                      |



## Business Model

- Accretive, high margin niche acquisitions; utilize seller financing
- 2009: Badger & LoadKing
- 2010: CVS rental agreement



# Product Overview

“Focused manufacturer of engineered lifting equipment”



- Engineered lifting equipment
- Manitex boom trucks
- SkyCrane aerial platforms
- Sign cranes



- Rough terrain forklifts
- Special mission-oriented vehicles
- Carriers
- Heavy material handling
- Transporters & steel mill equipment



- Specialized railroad and material handling equipment since 1945
- Has built ~ 10,000 units



- Container handling equipment for the global port and inter-modal sectors.
- Products: reach stackers, laden and unladen container forklifts & straddle carriers





# Key Management

“Focused manufacturer of engineered lifting equipment”

## Name & Title

## Experience

**David Langevin**  
Chairman & CEO

20+ years principally with Terex

**Andrew Rooke**  
President & COO

20+ years principally with Rolls Royce, GKN Sinter Metals, Off-Highway & Auto Divisions

**David Gransee**  
CFO & Treasurer

Formerly with Arthur Andersen, 15+ years with Eon Labs (formerly listed)

**Robert Litchev**  
President – Manufacturing Operations

10+ years principally with Terex

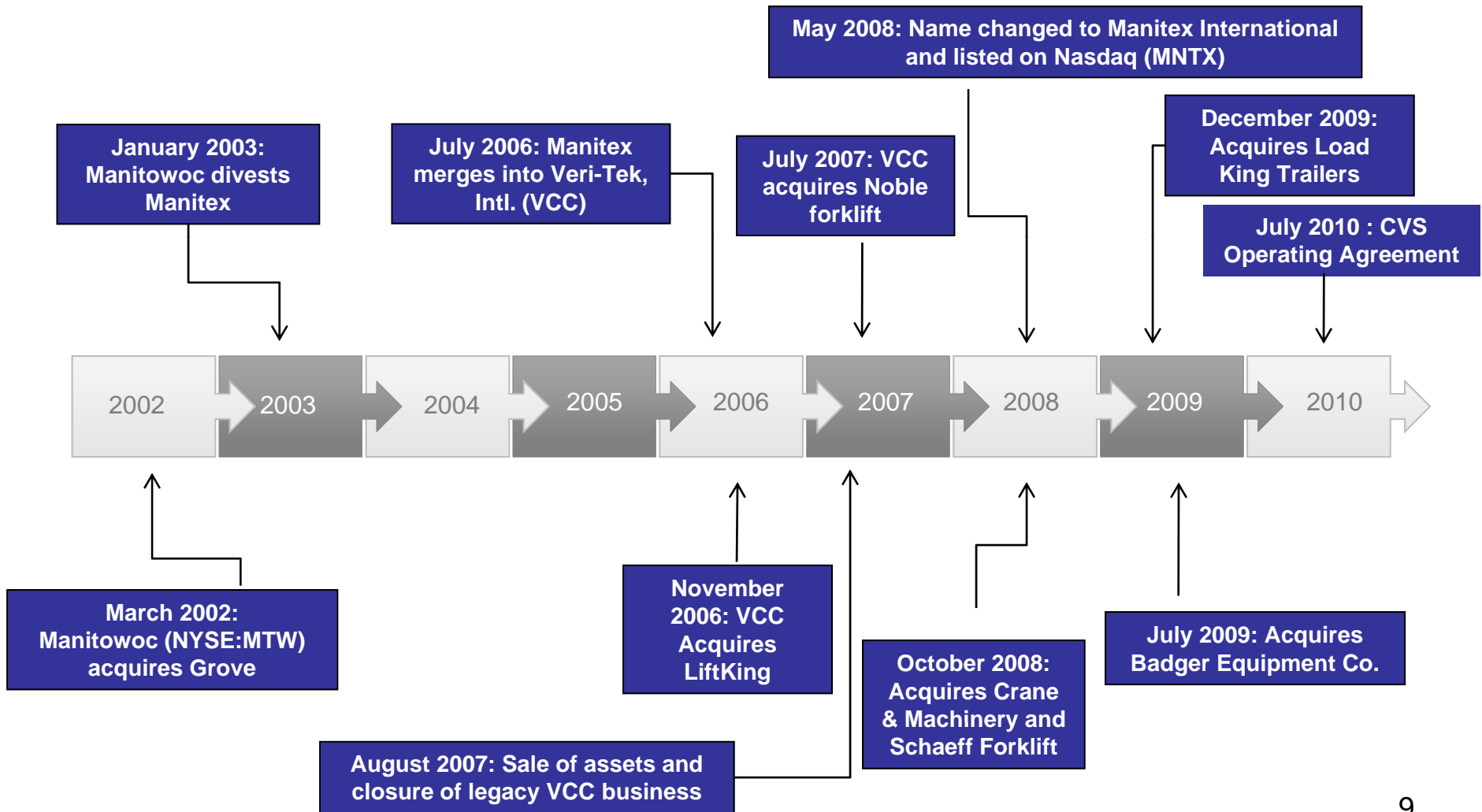
**Scott Rolston**  
SVP Sales & Marketing – Manitex International

13+ years principally with Manitowoc



# Company Timeline

“Focused manufacturer of engineered lifting equipment”





# Transformational Acquisition

(subject to approval)

“Focused manufacturer of engineered lifting equipment”



**Adds global products & scale  
European manufacturing & design**

**Above average growth profile in containers / ports / inter-modal sectors**

- Consolidated sales & profit from 07/10
- No assumption of “old CVS” debt or liabilities
- Revenues currently tracking at approx \$2M/month

**Pre-7/10: CVS SpA**

- Near Milan, Italy
- Designed & manufactured stackers & lifting equipment for global container handling market

**July 2010: MNTX CVS Ferrari srl**

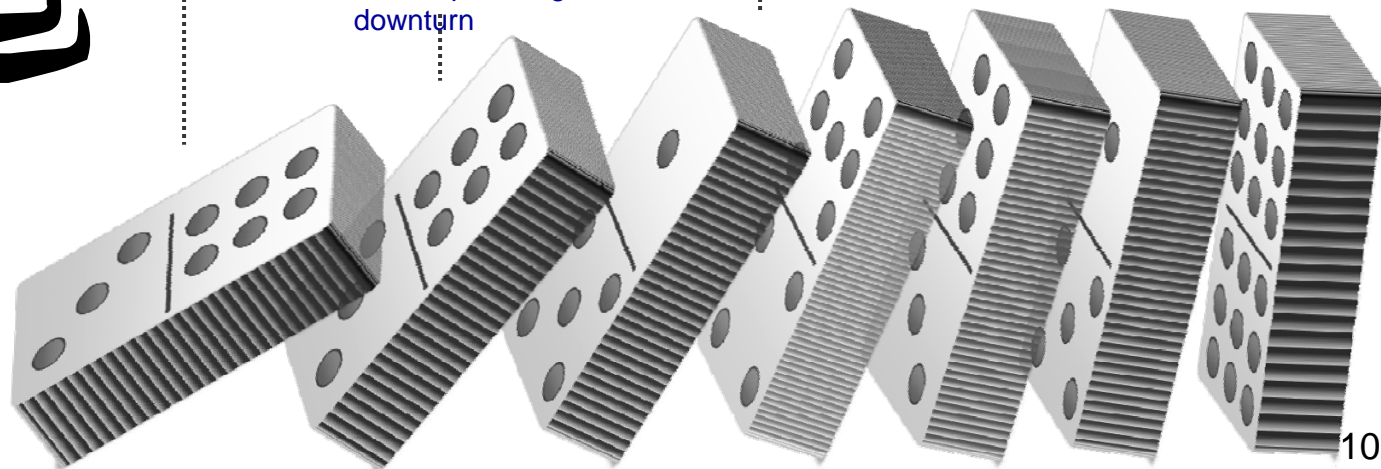
- MNTX subsidiary
- Rental agreement for certain assets of CVS SpA in liquidation on an exclusive basis filed with Italian court. Includes offer to purchase at end of insolvency process

**2011**

- Rental period could extend for up to two years but creditors approval was received in May 2011 so expect completion Q3 2011

**2008: CVS SpA**

- Annual sales of \$106M prior to global downturn



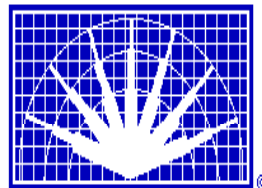


# Replacement Parts & Service

## Consistent Recurring Revenue

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- Recurring revenue of approximately 20% of total sales
- Spares relate to swing drives, rotating components, and booms among others, many of which are proprietary
  - Serve additional brands
  - Service team for crane equipment



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Manitowoc Boom Trucks

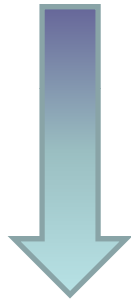




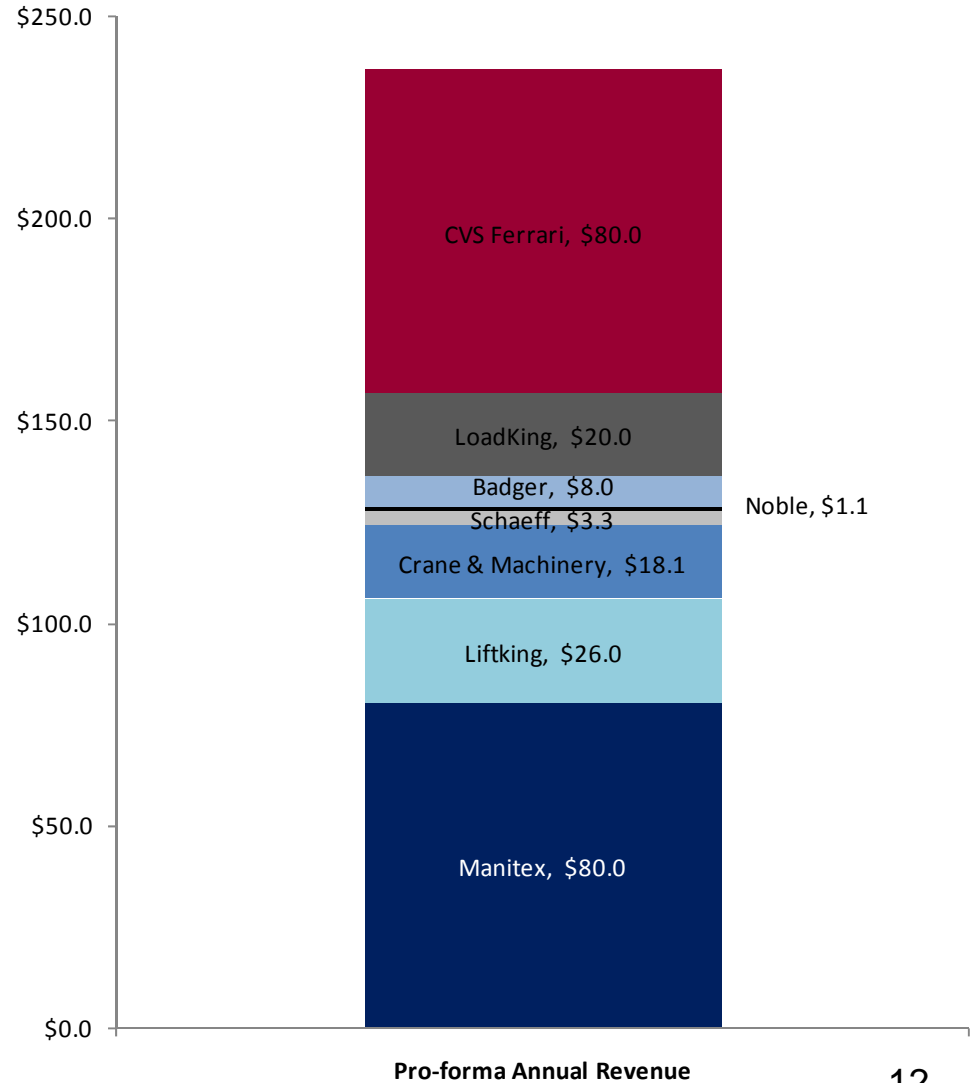
# Pro-forma Revenues (\$ millions)

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- Pro-forma revenues are based on 2007 revenue numbers for each respective business, regardless of date of acquisition by Manitek International



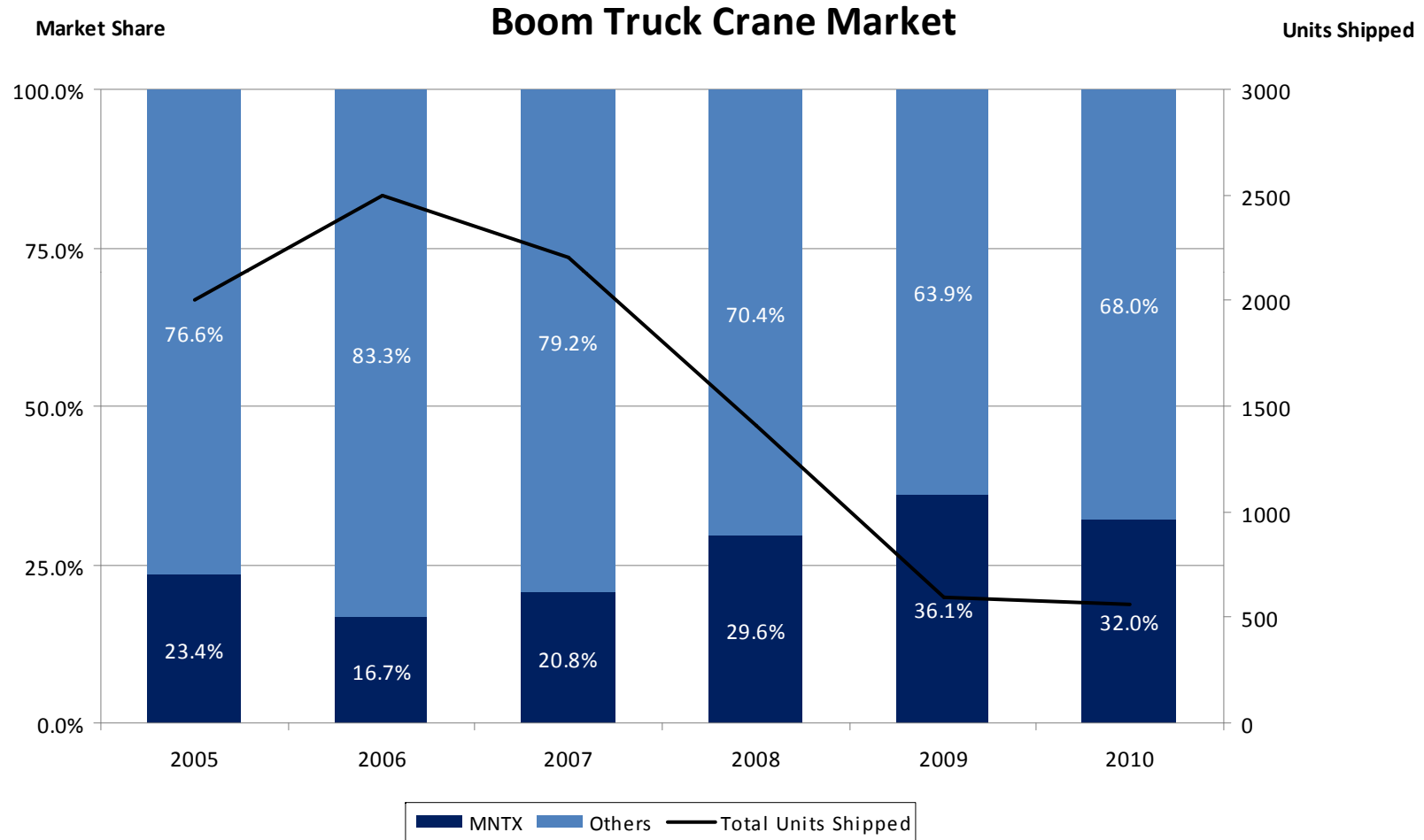
- We believe Pro-forma revenues are more representative of revenue opportunity than revenues in the current phase of the economic cycle





# Increased Market Share as Market Declined

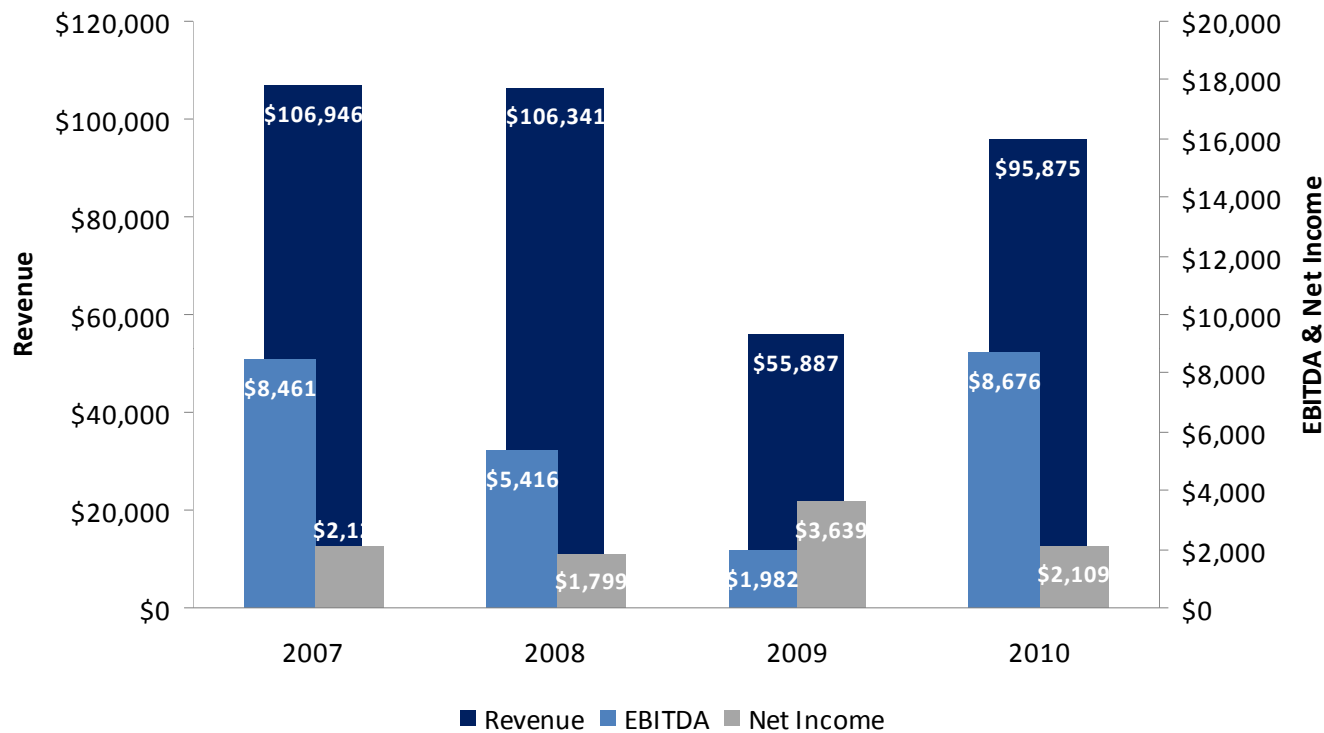
“Focused manufacturer of engineered lifting equipment”





# Select Financial Data

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\$000, except percentages

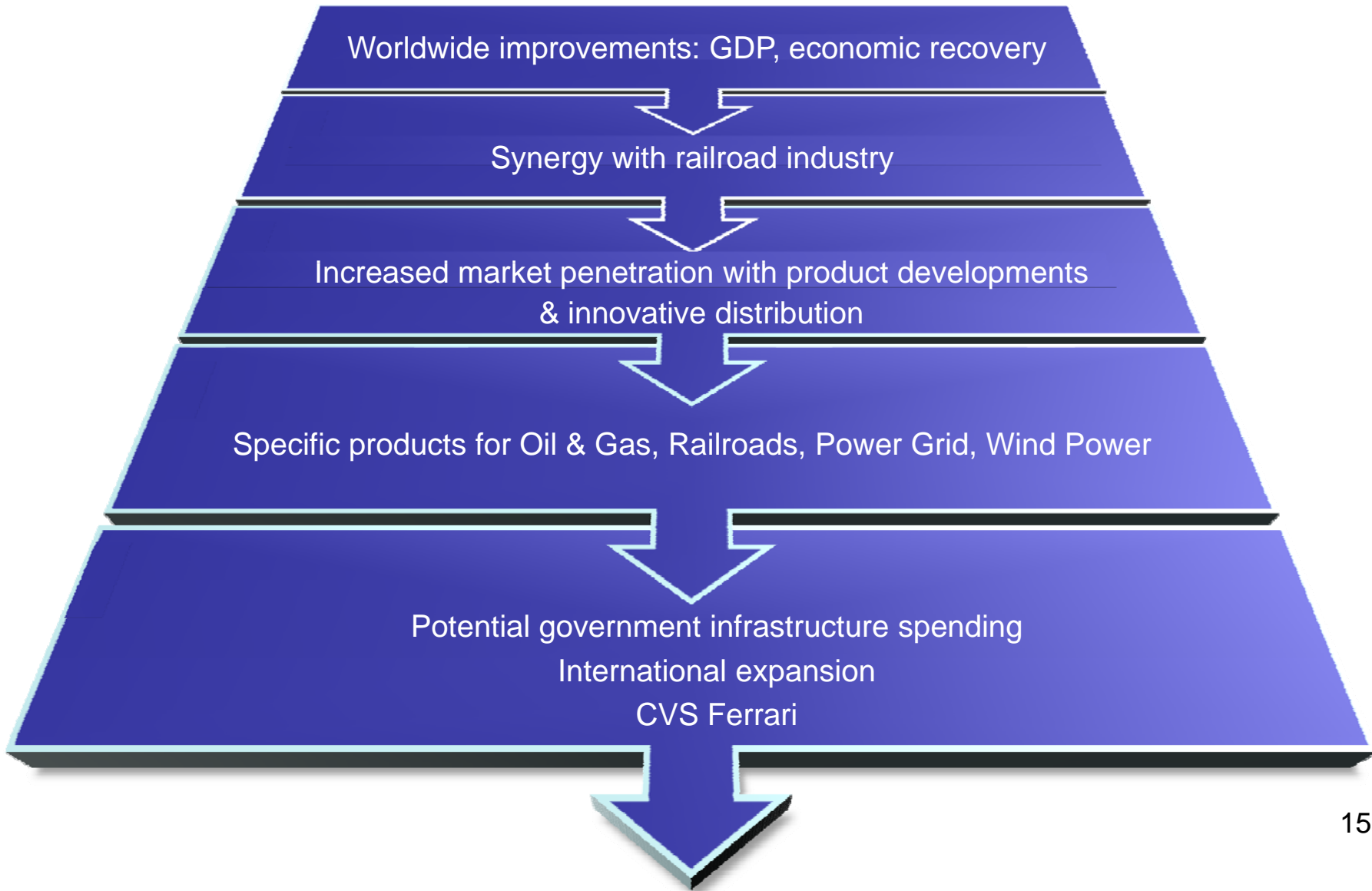
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EBITDA Margin (%)	7.9%	5.1%	3.5%	9.0%
Net Income	2,126	1,799	3,639 *	2,109

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# Growth Drivers- 2010 and Beyond

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# Summary

“Focused manufacturer of engineered lifting equipment”

Delivering sound operational and financial performance despite historic economic and industry-specific challenges

Poised for Growth

- Growing market share
- Increased penetration in oil & gas, power grid & rail
- Steady improvement in commercial sales
- Coordinated distribution of products worldwide
- Continued expansion into international markets
- In the recent past have scaled business to match demand; now look forward to long term growth
- Focused on earnings, cash flow and working capital management



# Appendix

“Focused  
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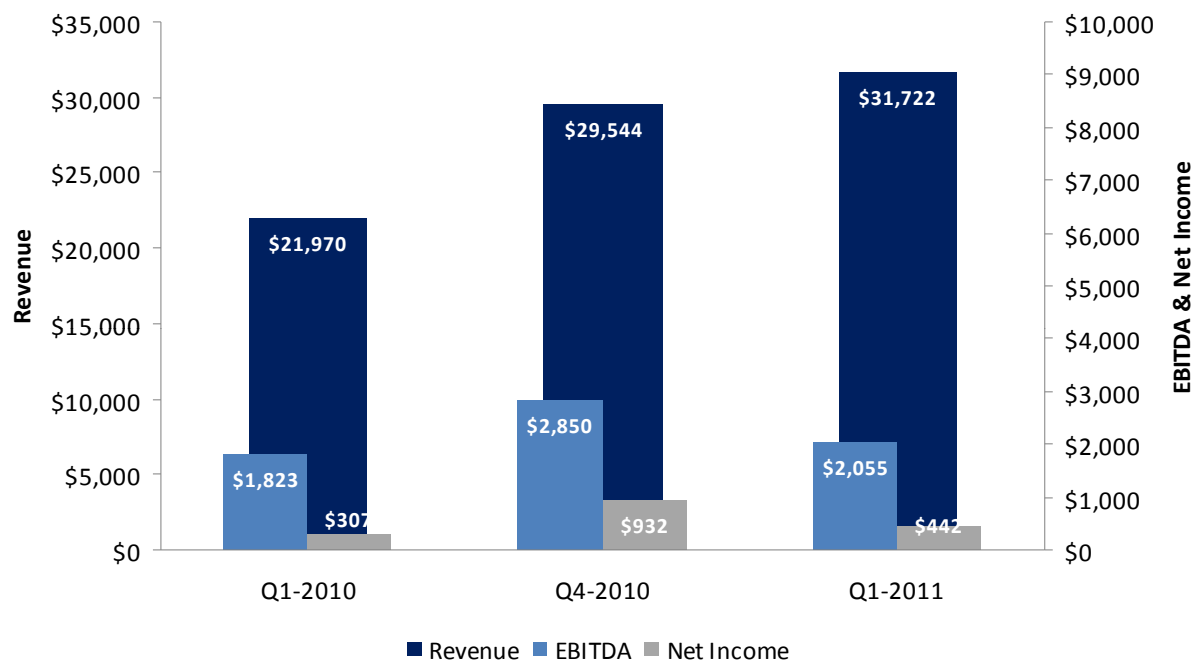
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May 2011



# Key Figures - Quarterly

“Focused manufacturer of engineered lifting equipment”



USD thousands	<u>Q1-2010</u>	<u>Q4-2010</u>	<u>Q1-2011</u>
<b>Net sales</b>	<b>\$21,970</b>	<b>\$29,544</b>	<b>\$31,722</b>
% change to prior quarter	44%	7%	
Gross profit	5,212	7,660	6,459
Gross margin %	23.7%	25.9%	20.4%
Operating expenses	4,169	5,605	5,207
<b>Net Income</b>	<b>307</b>	<b>932</b>	<b>442</b>
<b>EBITDA</b>	<b>1,823</b>	<b>2,850</b>	<b>2,055</b>
EBITDA % of Sales	8.3%	9.6%	6.5%
Backlog (\$ million)	21.8	39.9	47.7



# Summarized Balance Sheet

“Focused manufacturer of engineered lifting equipment”

\$000	<u>31-Mar-11</u>	<u>31-Dec-10</u>	<u>31-Dec-09</u>	<u>31-Dec-08</u>
Current assets	\$59,242	\$54,703	\$40,147	\$40,685
Fixed assets	10,387	10,659	11,804	5,878
Other long term assets	39,587	40,155	42,734	39,665
Total Assets	<b><u>\$109,216</u></b>	<b><u>\$105,517</u></b>	<b><u>\$94,685</u></b>	<b><u>\$86,228</u></b>
Current liabilities	25,413	23,011	14,569	17,062
Long term liabilities	39,786	39,232	39,688	34,152
Total Liabilities	\$65,199	\$62,243	\$54,257	\$51,214
Shareholders equity	44,017	43,274	40,428	35,014
Total liabilities & Shareholders equity	<b><u>\$109,216</u></b>	<b><u>\$105,517</u></b>	<b><u>\$94,685</u></b>	<b><u>\$86,228</u></b>



# Debt & Liquidity

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\$000	Q1-2011	Q4-2010	Q1-2010
Total Cash	1,441	662	455
Total Debt	35,293	34,019	34,590
Total Equity	44,017	43,274	41,291
Net capitalization	77,869	76,631	75,426
Net debt / capitalization	43.5%	43.5%	45.3%
YTD EBITDA	2,055	8,676	1,823
YTD EBITDA % of sales	6.5%	9.0%	8.3%

- Ebitda for Q1-2011 impacted by ConExpo expenditures of \$0.5m
- N. American revolver facility, based on available collateral at March 31, 2010 was \$23.7m. In Italy, additional transactional facilities of \$2.4m in place subject to collateral for CVS.
- Cash and N. American revolver availability at March 31, 2010 \$3.9m

•Net capitalization is the sum of debt plus equity minus cash.

•Net debt is total debt less cash



# Working Capital

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\$000	Q1-2010	Q4 2010	Q1 2010
Working Capital	\$33,829	\$31,692	\$27,914
Days sales outstanding	53	60	59
Days payable outstanding	63	62	47
Inventory turns	2.8	2.9	2.6
Current ratio	2.3	2.4	2.9
Operating working capital	38,174	36,763	31,840
Operating working capital % of LQ sales	30.1%	31.1%	36.2%

- Increase in working capital Q1-2011 v Q4-2010 principally from increased cash (\$0.8m) and inventory (\$4.8m), offset by decreased receivables (\$1.1m) and increased accounts payable, accruals & other liabilities (\$1.8m)
- Inventory increase v Q4-2010 principally Manitex cranes and CVS
- Operating working capital improvement to 30% of annualized LQ sales