



“Focused  
manufacturer of  
engineered lifting  
equipment”

# Manitex International, Inc. Corporate Presentation

(NASDAQ: MNTX)

November 2011





# Forward Looking Statements & Non GAAP Measures

“Focused  
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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 third 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.



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# Company Snapshot

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 2007



# Summary Financials

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## Financial Summary

<b>Total Enterprise Value (11/10/2011):</b>	\$92.3 million
<b>Market Cap (11/10/2011):</b>	\$49.8 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 (11/10/2011):</b>	\$4.37
<b>Ticker / Exchange:</b>	MNTX / NASDAQ

## Capitalization

<b>Diluted shares outstanding (09/30/2011):</b>	11.4 million
<b>Total Debt: (09/30/2011)</b>	\$43.2 million

<b>\$000, except percentages</b>	<u>2007</u>	<u>2008</u>	<u>2009</u>	<u>2010</u>	<u>2011 YTD</u>
Revenues	\$106,946	\$106,341	\$55,887	\$95,875	105,730
<i>Gross Margin (%)</i>	18.6%	16.4%	20.0%	24.3%	20.6%
EBITDA	\$8,461	\$5,416	\$1,982	\$8,676	\$8,244
<i>EBITDA Margin (%)</i>	7.9%	5.1%	3.5%	9.0%	7.8%
Net income	\$2,126	\$1,799	\$3,639*	\$2,109	\$2,491

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



# Investment Highlights

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## 2011: Continuing to Build on Rebound Year 2010

- 2010 Sales represented 72% year-over-year increase
- YTD 2011 Sales up 59%
- YTD 2011 Backlog up 58% to \$60.1 million
- 2011 YTD EBITDA at record \$8.2 million

## 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 ~ 20K units

## Operates worldwide

## Equipment dealerships throughout country

- 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

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## Global Provider

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



## Growth Strategy

- Historical: North America
- Current: NA & International
- Targeted Product Development

## Serving Major Industries

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



## Business Model

- Accretive, high margin niche acquisitions; utilize seller financing
- 2009: Badger & LoadKing
- 2010: CVS rental agreement
- 2011: CVS acquisition



# Product Overview

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



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



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



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





# Key Management

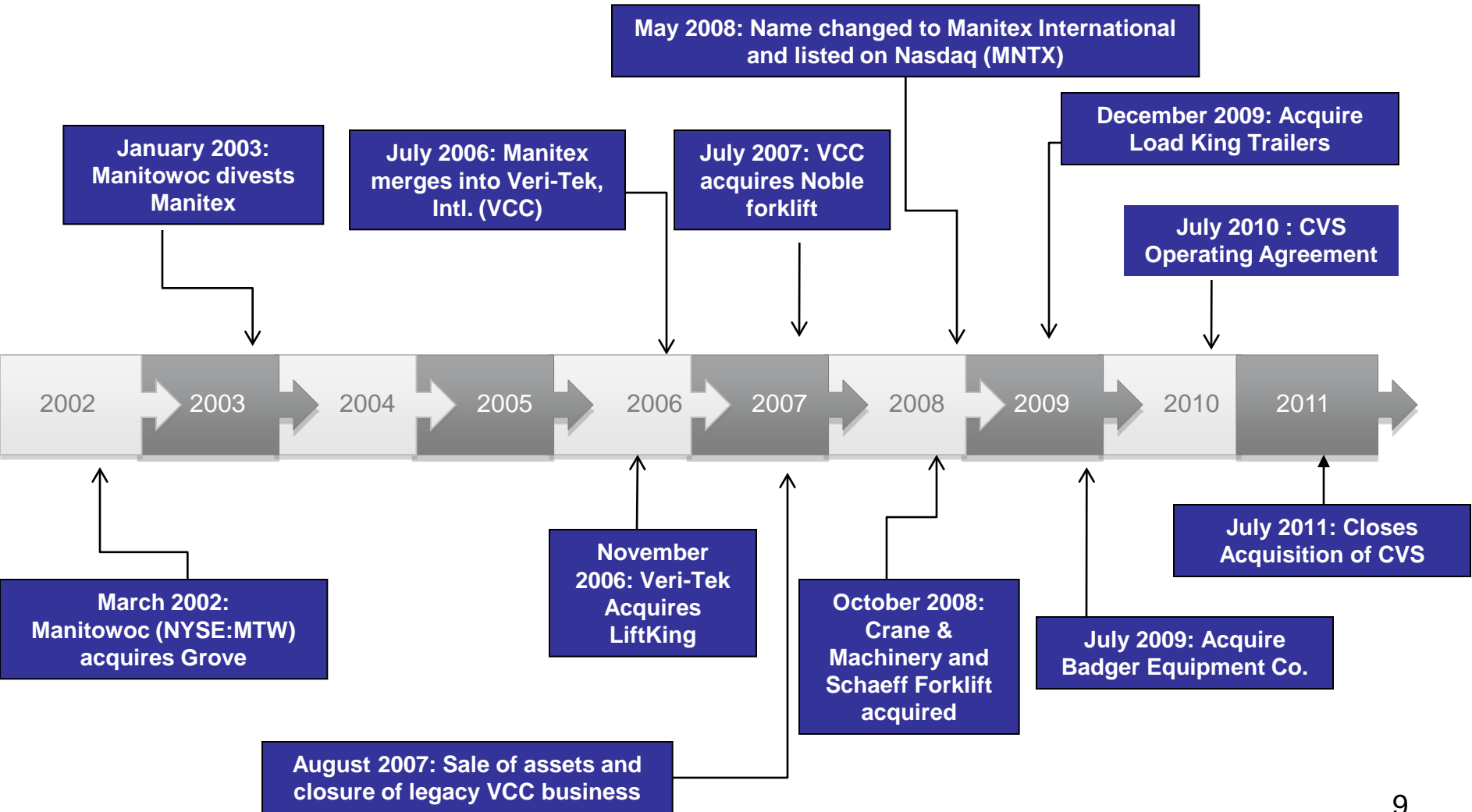
“Focused manufacturer of engineered lifting equipment”

Name & Title	Experience
<b>David Langevin</b> Chairman & CEO	20+ years principally with Terex
<b>Andrew Rooke</b> President & COO	20+ years principally with Rolls Royce, GKN Sinter Metals, Off-Highway & Auto Divisions
<b>David Gransee</b> CFO & Treasurer	Formerly with Arthur Andersen, 15+ years with Eon Labs (formerly listed)
<b>Robert Litchev</b> President – Manufacturing Operations	10+ years principally with Terex
<b>Scott Rolston</b> SVP Strategic Planning	13+ years principally with Manitowoc



# Company Timeline

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# Transformational Acquisition



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## Strategic:

- Added new product line in a new global growth market outside of N. America with no overlap of existing businesses
- European manufacturing & design – near Milan, Italy
- Above average growth profile in global containers / ports / inter-modal sectors

## Financials:

- Annual sales of \$106M prior to global downturn
- Has generated sales, cash flow, and net profit to MNTX since July 2010
- No assumption of “old CVS” debt or liabilities
- **Revenues currently tracking at approx. \$2.5M/month**
- Margins similar to core business



# Replacement Parts & Service

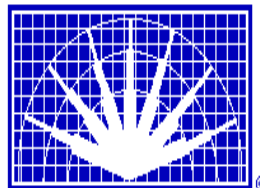
## Consistent Recurring Revenue

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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
  - Automated proprietary system implemented in principal operations



Manitowoc Boom Trucks



RO GO B137

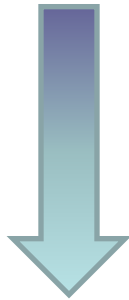




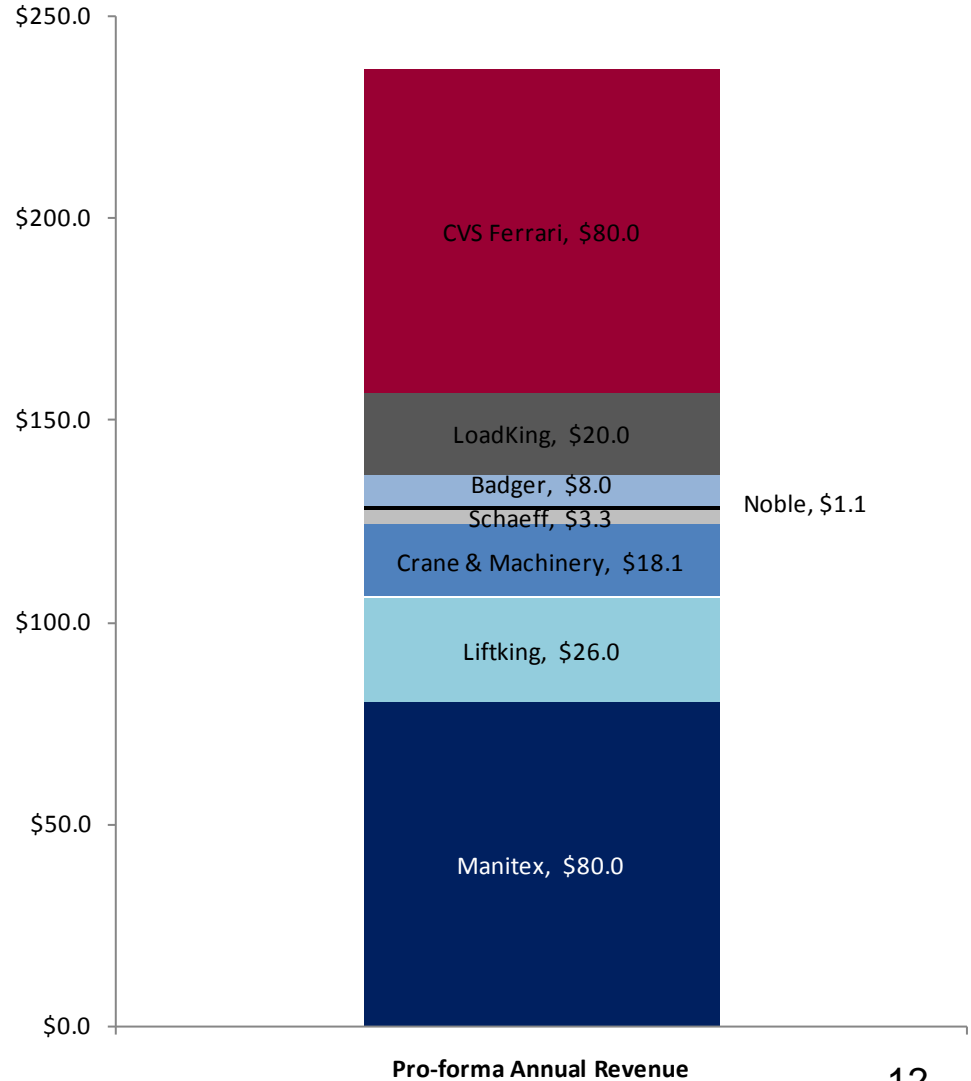
# Pro-forma Revenues (\$ millions)

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



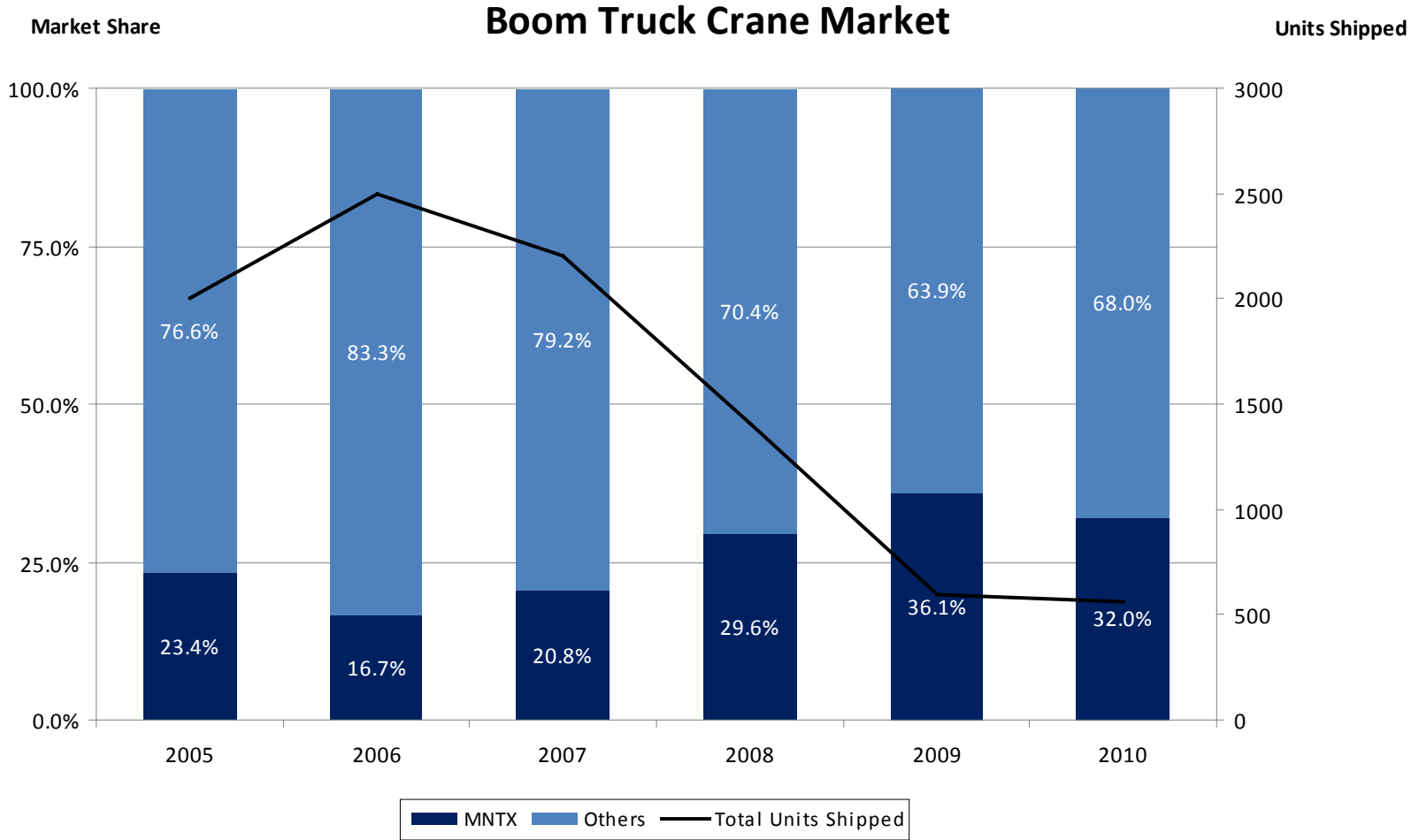
- We believe Pro-forma revenues are more representative of revenue opportunity than revenues in the current phase of the economic cycle





# Increased Market Share as Market Declined

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# Competitive Positioning

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## Manitex International Characteristics:

- Strong brand history
- Acknowledged product development record
- Global dealer networks (2010 non-US sales were 38% of total sales)

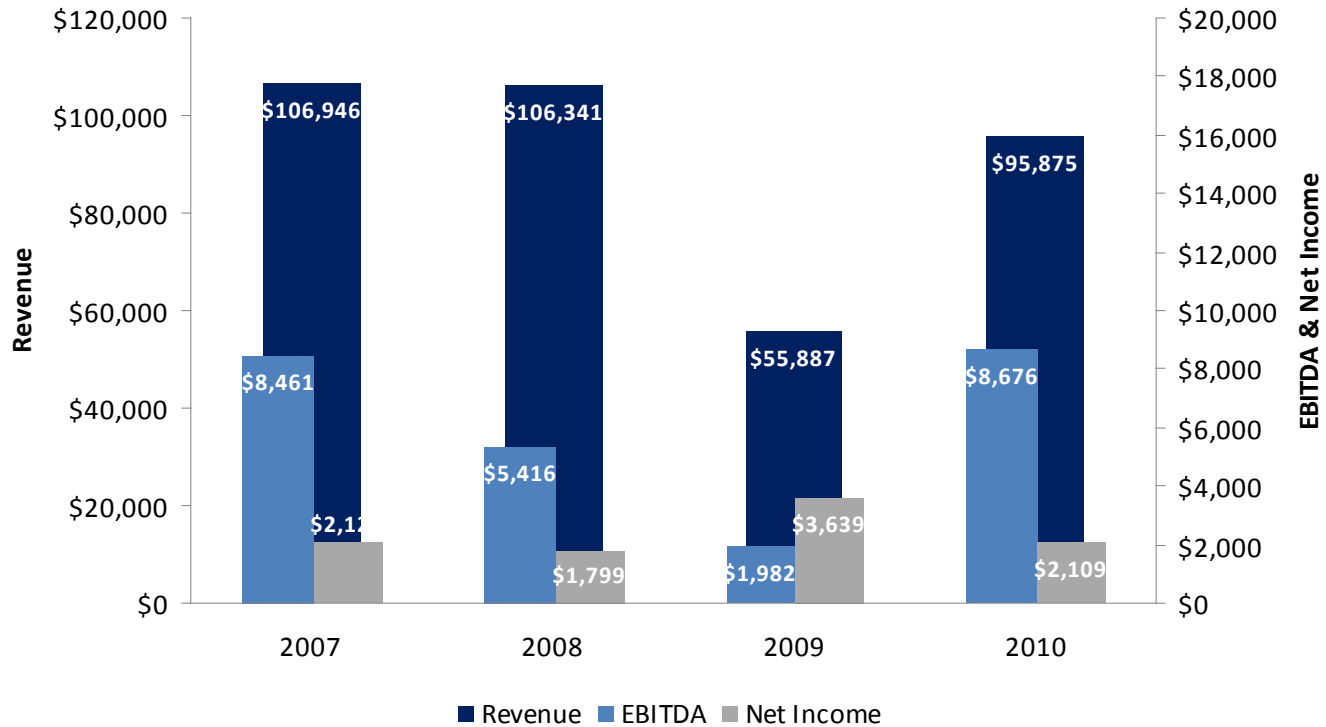
## Products:

- Relatively low volume markets (niche)
- Broad end-user base
- Highly customized/specialized; will configure-to-order
- Parts and service seen as important part of business model



# Select Financial Data

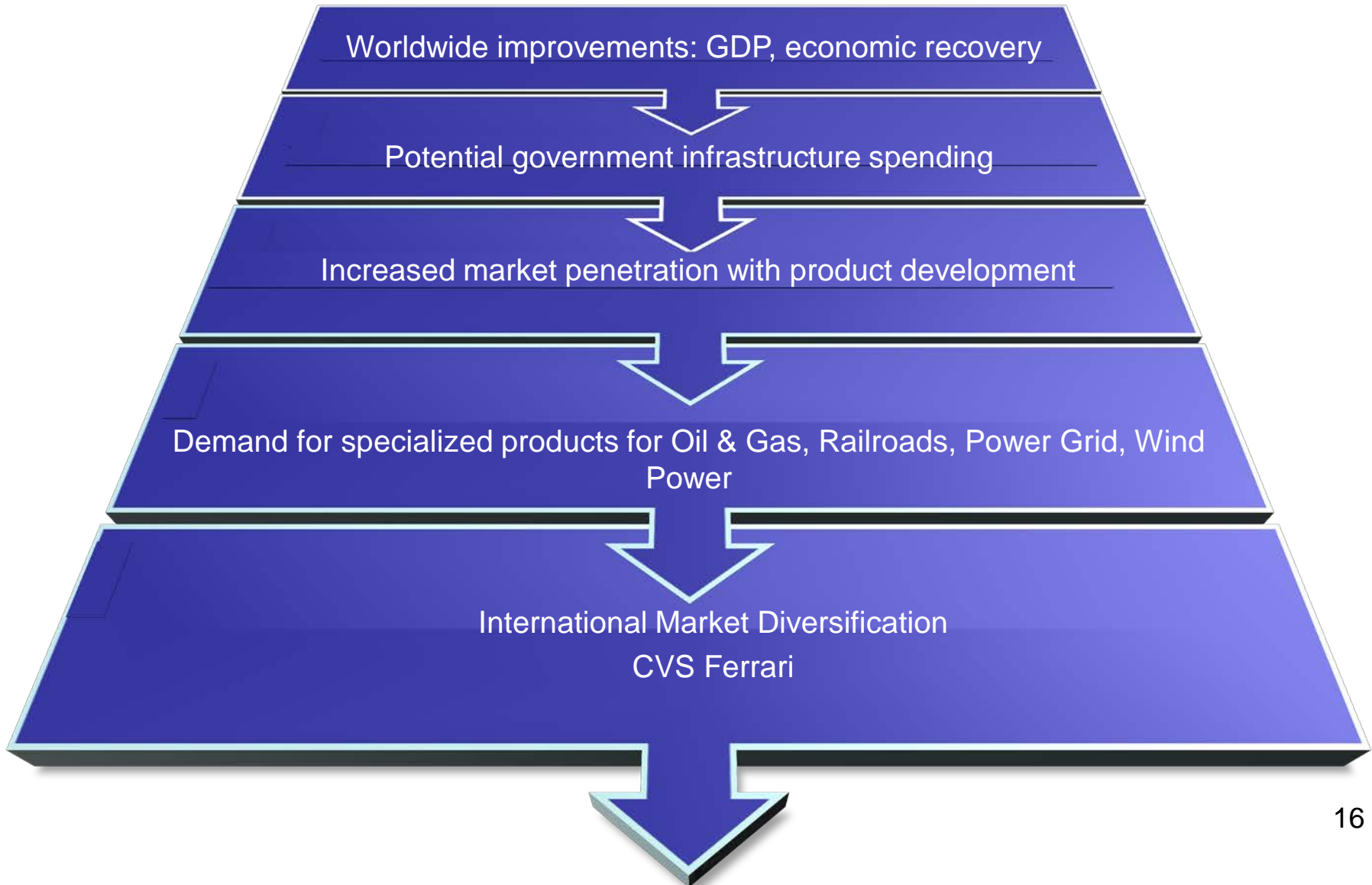
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Net Income	2,126	1,799	3,639 *	2,109

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



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

- 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
- Flexible operating model adapts to changes in demand; now in expansion mode
- Focused on earnings, cash flow and working capital management



# Appendix

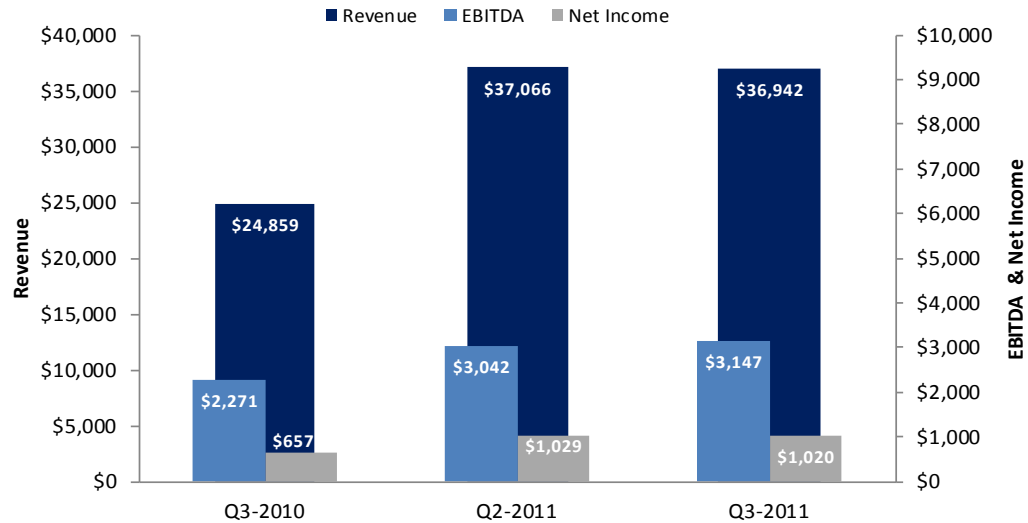
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# Key Figures - Quarterly

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USD thousands	<u>Q3-2010</u>	<u>Q2-2011</u>	<u>Q3-2011</u>
<b>Net sales</b>	<b>\$24,859</b>	<b>\$37,066</b>	<b>\$36,942</b>
Gross profit	5,855	7,478	7,824
Gross margin %	23.6%	20.2%	21.2%
Operating expenses	4,365	5,237	5,591
<b>Net Income</b>	657	<b>1,029</b>	<b>1,020</b>
<b>EBITDA</b>	<b>2,271</b>	<b>3,042</b>	<b>3,147</b>
EBITDA % of Sales	9.1%	8.2%	8.5%
Backlog (\$ million)	24.9	50.7	63.1



# Summarized Balance Sheet

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\$000	<u>30-Sep-11</u>	<u>31-Dec-10</u>	<u>31-Dec-09</u>	<u>31-Dec-08</u>
Current assets	\$66,154	\$54,703	\$40,147	\$40,685
Fixed assets	11,344	10,659	11,804	5,878
Other long term assets	40,480	40,155	42,734	39,665
Total Assets	<b><u>\$117,978</u></b>	<b><u>\$105,517</u></b>	<b><u>\$94,685</u></b>	<b><u>\$86,228</u></b>
Current liabilities	27,009	23,011	14,569	17,062
Long term liabilities	45,790	39,232	39,688	34,152
Total Liabilities	\$72,799	\$62,243	\$54,257	\$51,214
Shareholders equity	45,179	43,274	40,428	35,014
Total liabilities & Shareholders equity	<b><u>\$117,978</u></b>	<b><u>\$105,517</u></b>	<b><u>\$94,685</u></b>	<b><u>\$86,228</u></b>



# Working Capital

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\$000	Q3-2011	Q4 2010	Q3 2010
Working Capital	\$39,145	\$31,692	\$29,621
Days sales outstanding (DSO)	56	60	62
Days payable outstanding (DPO)	53	62	53
Inventory turns	3.0	2.9	2.7
Current ratio	2.4	2.4	2.7
Operating working capital	46,553	36,763	34,833
Operating working capital % of annualized LQS	31.5%	31.1%	35.0%

- Major movements in working capital increase Q3-2011 v Q4-2010 of \$7.4m
  - Receivables (\$3.6m), inventory (\$8.0m), offset by increased short term notes (\$2.3m) and increased trade accounts payable (\$1.9m)
- Inventory increase v Q4-2010 in raw materials and WIP to support growth, and increased cost from material cost inflation
- Current ratio, DSO & DPO remain strong through growth phase, and operating working capital % maintained through revenue growth

\$000	Q3-2011	Q4-2010	Q3-2010
Total Cash	773	662	217
Total Debt	43,195	34,019	33,745
Total Equity	45,179	43,274	42,025
Net capitalization	87,601	76,631	75,553
Net debt / capitalization	48.4%	43.5%	44.4%
YTD EBITDA	8,244	8,676	5,826
YTD EBITDA % of sales	7.8%	9.0%	8.8%

- EBITDA for Q3-2011 of \$3.1m, 8.5% of sales
- Increase in debt from 12/31/2010 of \$9.2m
  - Increase in lines of credit and Italian working capital finance \$6.6m
  - Long term debt: CVS acquisition funding \$4.8m; Payments on other debt (\$2.2m)
- N. American revolver facilities, based on available collateral at September 30, 2011 was \$28m. Additional transactional facilities of \$4.7m in place subject to collateral for CVS.
- Cash and N. American revolver availability at September 30, 2011 \$3.3m

- Net capitalization is the sum of debt plus equity minus cash
- Net debt is total debt less cash