



“Focused
manufacturer of
engineered lifting
equipment”

Manitex International, Inc. Corporate Presentation

(NASDAQ: MNTX)

October 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 second quarter 2011 earnings release on the Investor Relations section of our website 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

Total Enterprise Value (10/19/2011:)	\$78.5 million
Market Cap (10/19/2011):	\$39.8 million
2010 Revenue:	\$95.9 million
2010 Net Income:	\$2.1 million
2010 EBITDA:	\$8.7 million
Stock Price (10/19/2011):	\$3.50
Ticker / Exchange:	MNTX / NASDAQ

Capitalization

Diluted shares outstanding (06/30/2011):	11.6 million
Total Debt: (06/30/2011)	\$39.7 million

\$000, except percentages	<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	\$68,788
<i>Gross Margin (%)</i>	18.6%	16.4%	20.0%	24.3%	20.3%
EBITDA	\$8,461	\$5,416	\$1,982	\$8,676	\$5,097
<i>EBITDA Margin (%)</i>	7.9%	5.1%	3.5%	9.0%	7.4%
Net income	\$2,126	\$1,799	\$3,639*	\$2,109	\$1,471

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



Investment Highlights

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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 ~ 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

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

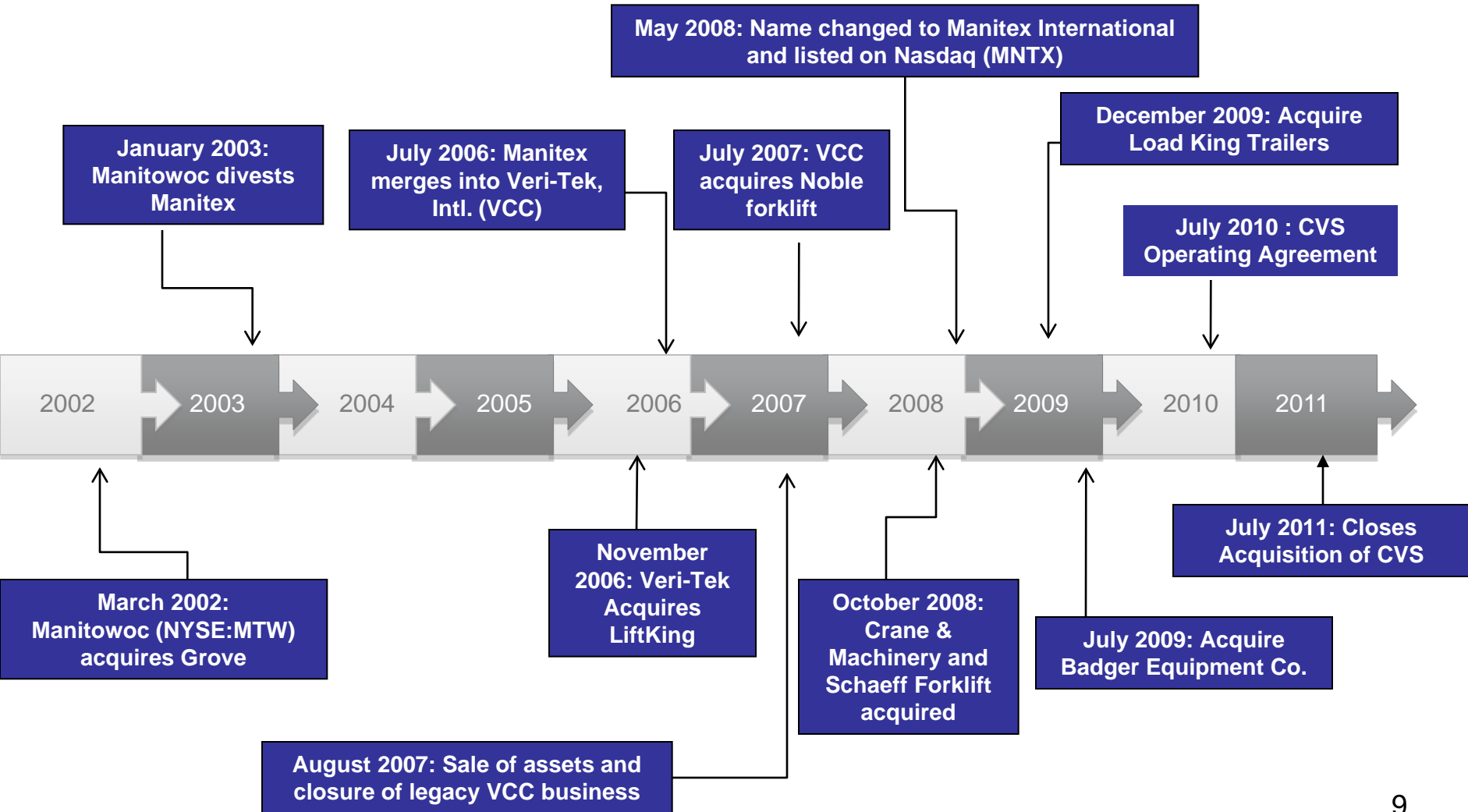
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Name & Title	Experience
David Langevin Chairman & CEO	20+ years principally with Terex
Andrew Rooke President & COO	20+ years principally with Rolls Royce, GKN Sinter Metals, Off-Highway & Auto Divisions
David Gransee CFO & Treasurer	Formerly with 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

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Transformational Acquisition

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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
- Agreed to rent certain assets of CVS SpA in liquidation on an exclusive basis

2011

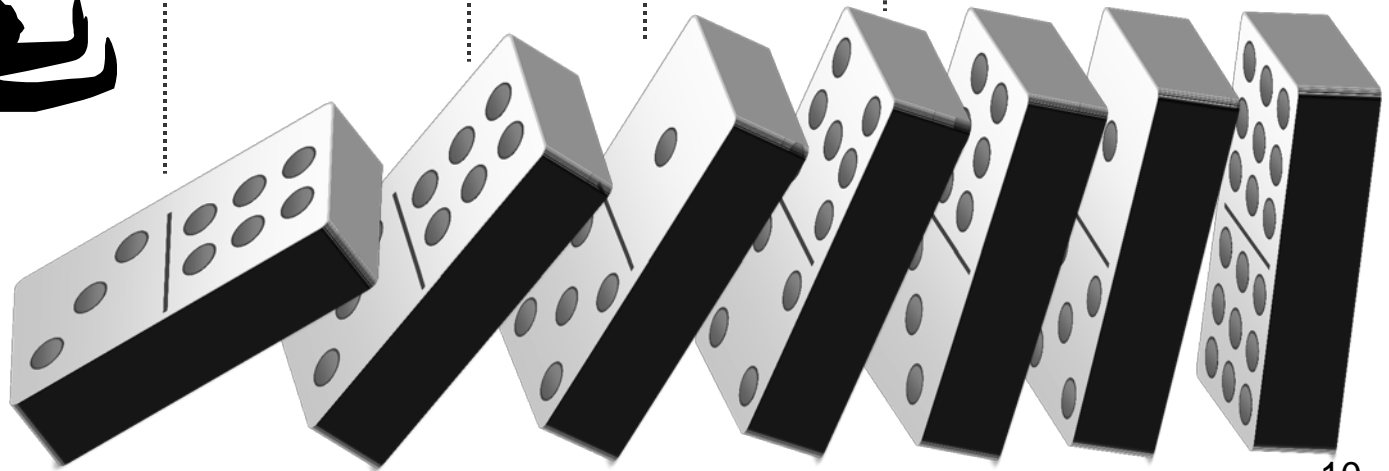
- CVS Acquisition closed;
- Revenues of \$8 million for the second quarter 2011;
- Margins similar to core business

2008: CVS SpA

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

2011

- Rental agreement filed with Italian court
- Includes offer to purchase the business at the end of Italian insolvency process





Replacement Parts & Service

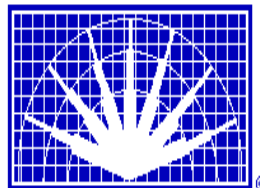
Consistent Recurring Revenue

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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



Manitowoc Boom Trucks



RO GO B137

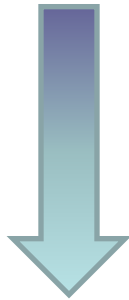




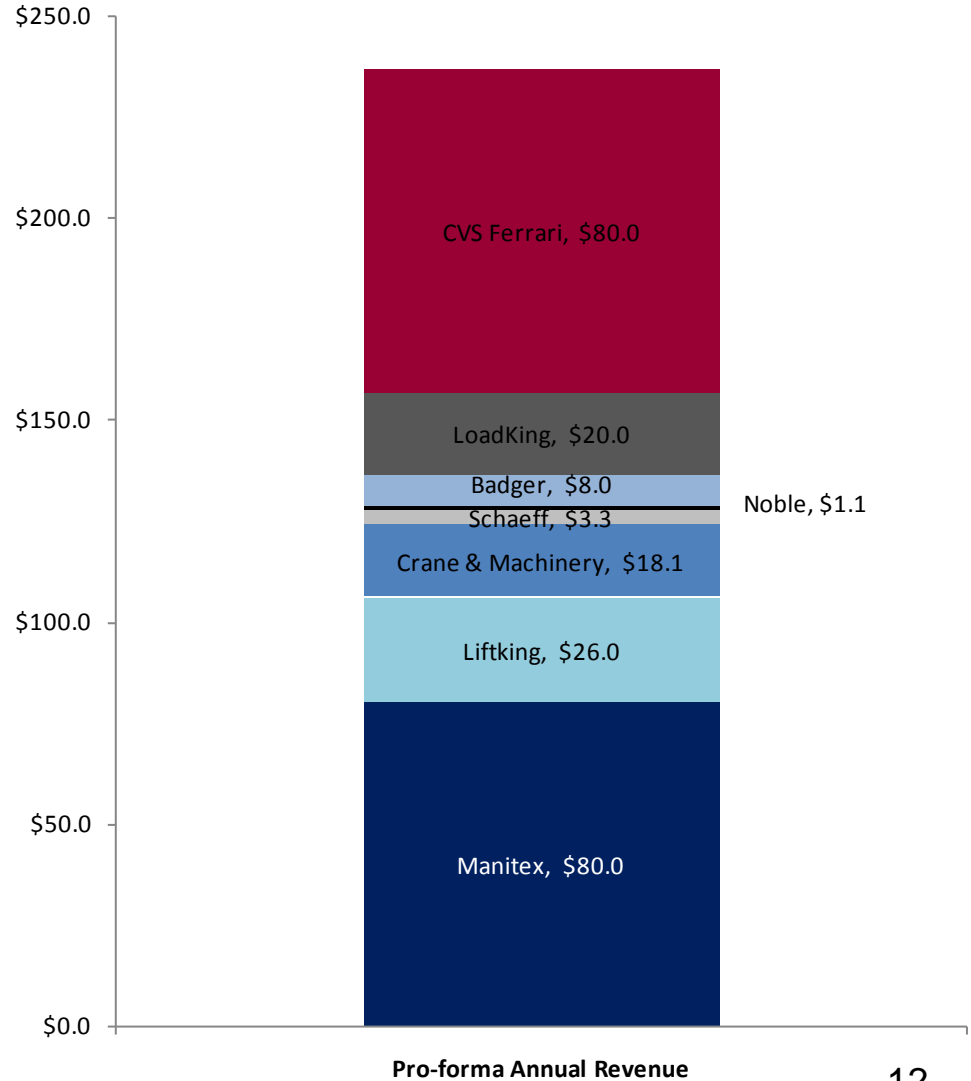
Pro-forma Revenues (\$ millions)

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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



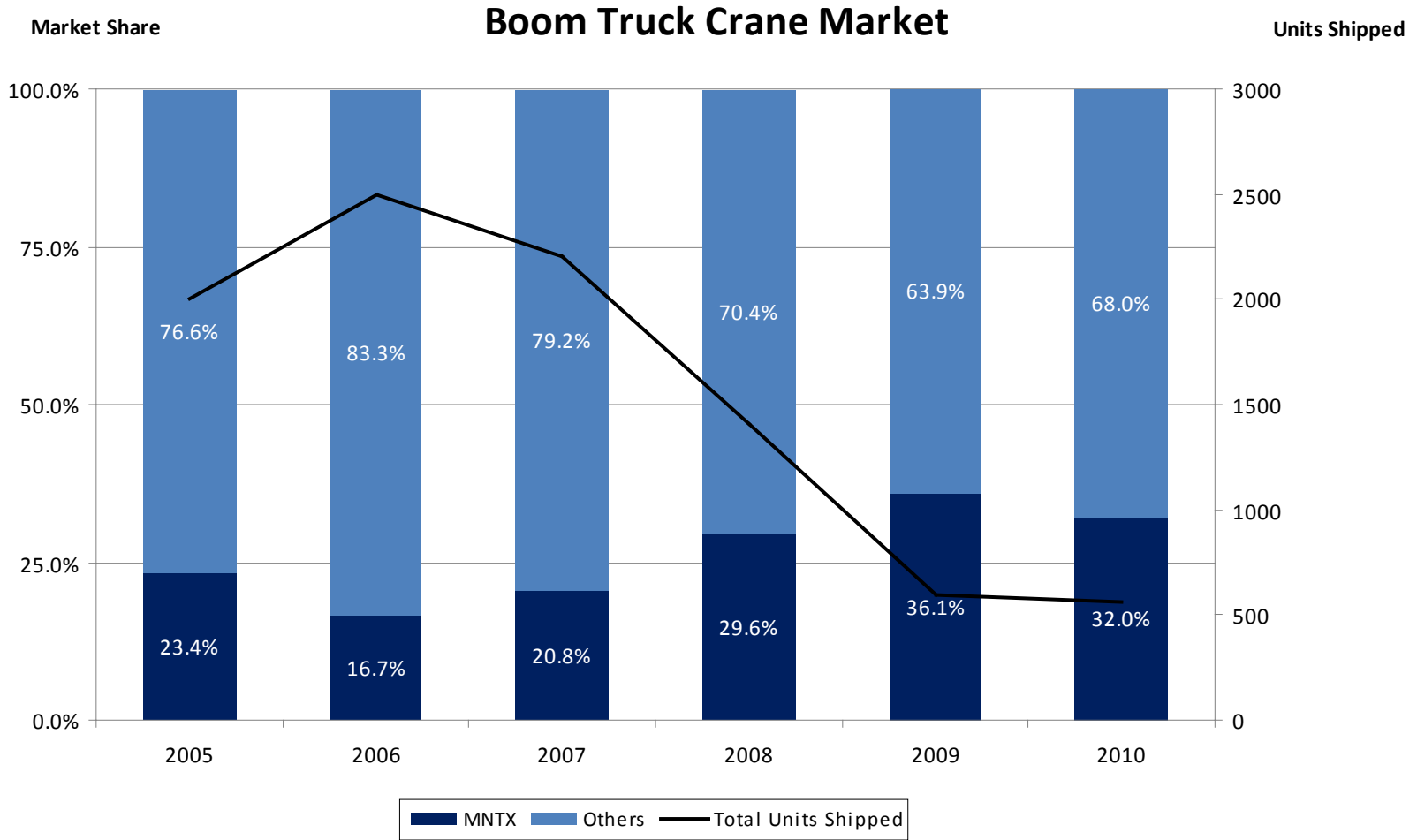
- We believe Pro-forma revenues are more representative of revenue opportunity than revenues in the current phase of the economic cycle





Increased Market Share as Market Declined

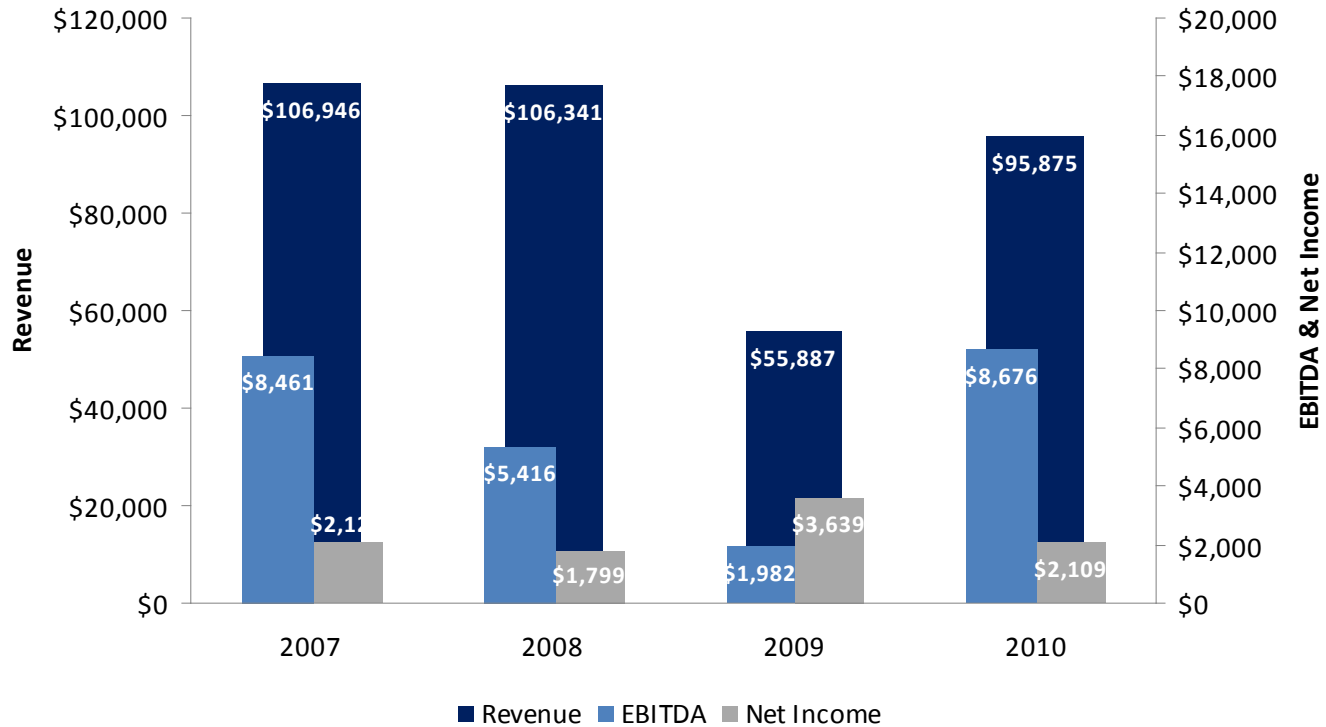
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Select Financial Data

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\$000, except percentages

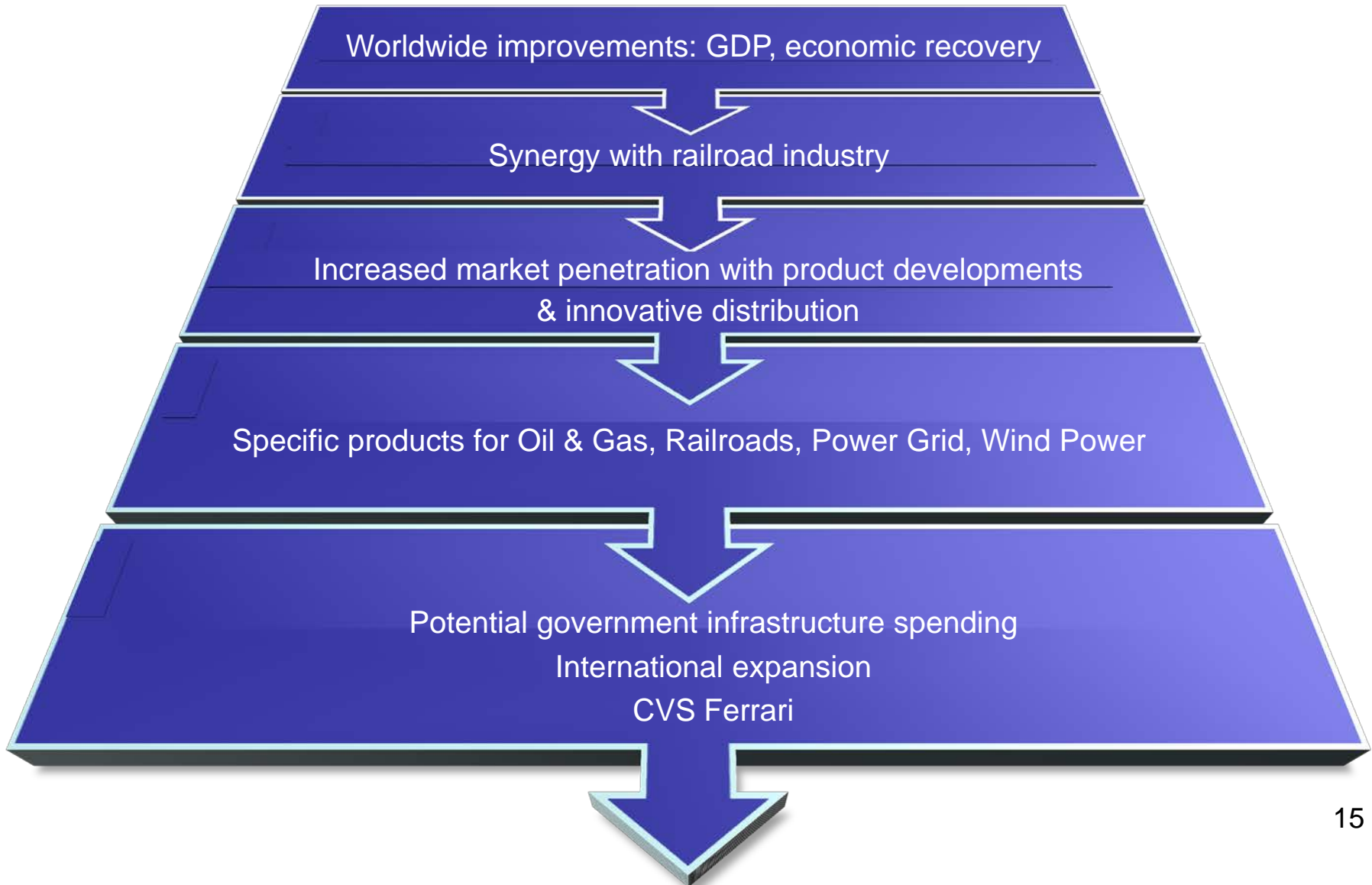
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Net Income	2,126	1,799	3,639 *	2,109

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Growth Drivers- 2010 and Beyond

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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

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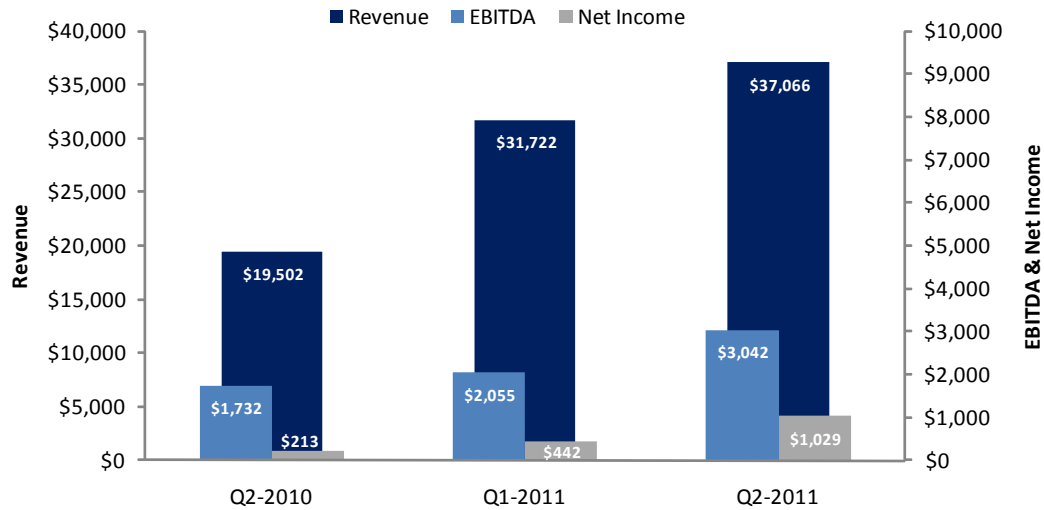
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Key Figures - Quarterly

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USD thousands	<u>Q2-2010</u>	<u>Q1-2011</u>	<u>Q2-2011</u>
Net sales	\$19,502	\$31,722	\$37,066
% change to prior quarter			
Gross profit	4,607	6,459	7,478
Gross margin %	23.6%	20.4%	20.2%
Operating expenses	3,658	5,207	5,237
Net Income	213	442	1029
EBITDA	1,732	2,055	3,042
EBITDA % of Sales	8.9%	6.5%	8.2%
Backlog (\$ million)	24.9	47.7	50.7



Summarized Balance Sheet

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\$000	<u>30-Jun-11</u>	<u>31-Dec-10</u>	<u>31-Dec-09</u>	<u>31-Dec-08</u>
Current assets	\$65,898	\$54,703	\$40,147	\$40,685
Fixed assets	10,121	10,659	11,804	5,878
Other long term assets	38,855	40,155	42,734	39,665
Total Assets	<u>\$114,874</u>	<u>\$105,517</u>	<u>\$94,685</u>	<u>\$86,228</u>
Current liabilities	27,006	23,011	14,569	17,062
Long term liabilities	42,766	39,232	39,688	34,152
Total Liabilities	\$69,772	\$62,243	\$54,257	\$51,214
Shareholders equity	45,102	43,274	40,428	35,014
Total liabilities & Shareholders equity	<u>\$114,874</u>	<u>\$105,517</u>	<u>\$94,685</u>	<u>\$86,228</u>

\$000	Q2-2011	Q4-2010	Q2-2010
Total Cash	979	662	1,485
Total Debt	39,699	34,019	34,955
Total Equity	45,102	43,274	41,049
Net capitalization	83,822	76,631	74,519
Net debt / capitalization	46.2%	43.5%	44.9%
YTD EBITDA	5,097	8,676	1,732
YTD EBITDA % of sales	7.4%	9.0%	8.9%

- EBITDA for Q2-2011 of \$3.0m, 8.2% of sales
- Increase in debt from 12/31/2010 of \$5.7m
 - Increase in lines of credit \$4.8m
 - Long term debt: CVS acquisition funding \$1.9m; Payments on other debt (\$0.8m)
- N. American revolver facilities, based on available collateral at June 30, 2011 was \$25.2m. Additional transactional facilities of \$3.7m in place subject to collateral for CVS.
- Cash and N. American revolver availability at June 30, 2011 \$3.0m

•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	Q2-2011	Q4 2010	Q2 2010
Working Capital	\$38,892	\$31,692	\$29,276
Days sales outstanding	56	60	69
Days payable outstanding	54	62	57
Inventory turns	3.1	2.9	2.2
Current ratio	2.4	2.4	2.9
Operating working capital	45,070	36,763	32,313
Operating working capital % of annualized LQS	30.4%	31.1%	41.4%

- Major movements in working capital increase Q2-2011 v Q4-2010 of \$7.2m
 - Receivables (\$3.3m), inventory (\$7.3m), offset by increased short term notes (\$1.9m) and increased accounts payable (\$2.3m)
 - Inventory increase v Q4-2010 principally Manitex cranes and CVS
- Current ratio, DSO & DPO remain strong through growth phase
- Operating working capital % improvement maintained through revenue growth