

MANITEX INTERNATIONAL, INC.

(NASDAQ: MNTX)

Corporate Presentation
December 2015

A white Manitex truck is parked under a structure with the Manitex logo. The truck is a large, heavy-duty vehicle with a white cab and a white trailer. The Manitex logo is visible on the side of the truck and on the structure above it. The background is a blue and white geometric design.

Manitex



FORWARD-LOOKING STATEMENT & NON-GAAP MEASURES



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 Q3 2015 earnings release on the Investor Relations section of our website www.manitexinternational.com for a description and/or reconciliation of these measures.

COMPANY SNAPSHOT



Manitex International Inc.

- Global provider of highly specialized cranes; straight-mast and knucklebooms
- Materials and container handling equipment
- Miscellaneous specialized equipment
- ASV compact track-loaders and skid-steers
- Equipment distribution segment

Niches Served

- Construction-residential and non-residential
- Military
- Power line construction
- Railroads
- Ports
- Government/agency
- Energy exploration and field development

Company Origin

- Launched as a private company in 2003
- Publicly traded since 2006
NASDAQ: MNTX
- Industry consolidator: consistently adding branded product lines through M&A since 2006

COMPANY TIMELINE



MARCH 2002
Manitowoc (NYSE:MTW) acquires Grove

JANUARY 2003
Manitowoc divests Manitex

2006	July: Manitex merges into Veri-Tek, Intl. (VCC)	November: Veri-Tek Acquires LiftKing
2007	July: VCC acquires Noble forklift	
2008	May: Name changed to Manitex International and listed on Nasdaq (MNTX)	October: Crane & Machinery and Schaeff Forklift acquired
2009	December: Acquires Load King Trailers	July: Acquires Badger Equipment Co.
2010	July: CVS Operating Agreement	
2011	July: Closes Acquisition of CVS	
2013	July: Acquires Sabre Manufacturing LLC	November: Acquires Valla SpA of Piacenza, Italy
2014	December: Closes agreement with Terex for 51% of ASV	
2015	January: Closes on PM Group SpA	

OUR LARGEST PRODUCT GROUPS



Manitex

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



asv

- Compact track loaders and skid-steer loaders
- Commercial and Residential Markets
- Generally ideal for pick & carry and digging applications, site clearance



PM

- Leading Italian manufacturer of truck-mounted hydraulic knuckle boom cranes
- Diverse product lines ranging up to 108 metric tons in lifting capacity; sales in 50 countries



**MANITEX
LIFTKING**

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

COMPETITIVE POSITIONING



Core Competency

- Strong brand history
- Acknowledged product development record
- International dealers enable us to follow demand
- Focused on specialized equipment and niche end-markets

Products

- Niche markets
- Broad end-user base
- Highly customized/specialized; will configure-to-order
- Parts and service an important part of business model

Superior ROI

- Lower capital commitment for a boom truck vs. competitors' custom cranes of similar lifting capacity
- Usually less or no special permitting vs. competitors' custom cranes of similar lifting capacity

FINANCIAL SUMMARY SNAPSHOT



Key Statistics

Stock Price (11/23/15)	\$ 6.36/share
Market Cap (11/23/15)	\$ 102 M
Total Ent. Value (11/23/15)	\$ 293 M
Ticker / Exchange	MNTX/NasdaqCM

Capitalization

Basic Shares (9/30/15)	16.0 M
Diluted Shares (9/30/15)	16.0 M
Total Debt (9/30/15)	\$ 195 M

\$000, except %	2010	2011	2012	2013	2014
Revenues	\$95,875	\$142,291	\$205,249	\$245,072	\$264,081
Gross Margin (%)	24.3%	20.6%	19.7%	19.0%	18.3%
Adjusted EBITDA*	\$8,676	\$11,120	\$17,957	\$21,483	\$20,864
Adj. EBITDA Margin (%)*	9.0%	7.8%	8.7%	8.8%	7.9%
Net income*	\$2,109	\$2,780	\$8,077	\$10,178	\$8,816*
Backlog	\$39,905	\$83,700	\$130,352	\$77,281	\$107,327

**2014 Results exclude \$1.7M in after-tax acquisition and other costs--see reconciliation of non-GAAP items in SEC filings via forms 8k, 10q, and 10k at www.sec.gov*

KEY 2014/2015 TRANSACTIONS

ASV and PM-Group

ASV

ASV (closed 12/2014) Agreement with Terex Corporation that brings a broad product line of rubber-track compact and skid-steer loaders and accessories to the product group.

ASV, Inc. had trailing twelve month revenues of approximately \$130 million.

Manitex contributes \$25M, with \$20M in common shares and debt securities being issued to Terex, as well as \$5M in cash; ASV had \$44M in non-recourse debt.



PM-Group S.p.A

PM-Group S.p.A (closed 1/2015) is a leading Italian manufacturer of truck mounted hydraulic knuckle boom cranes with a product range spanning more than 50 models.

PM-Group had trailing twelve month revenues of approximately \$100 million.

Consideration was \$30.4 million, consisting of \$20.3 million in cash, \$10.1 million in equity, and the assumption of \$62.2 million in non-recourse PM-Group debt and liabilities.



CONSISTENT FINANCIAL GROWTH



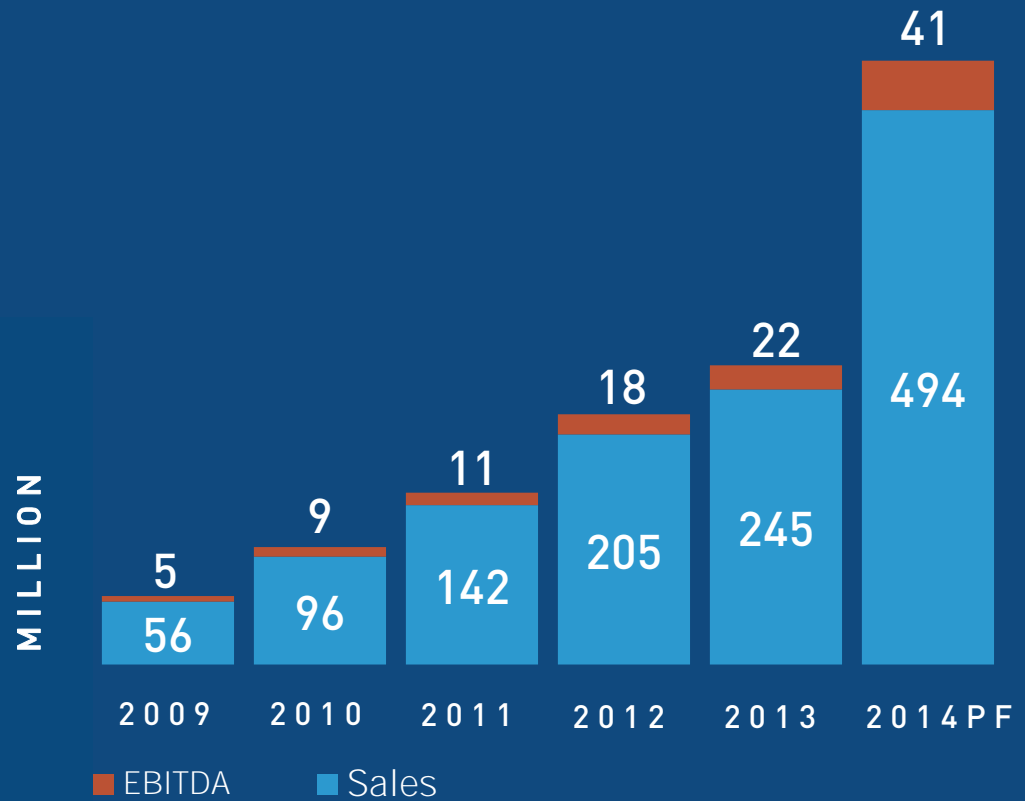
Historically Consistent
EBITDA Margin 9.0%

2010-2013

CAGR was 36.7%

(pre-PM Group and pre-ASV)

**2014 pro forma bar includes ASV and PM*



MARGIN EXPANSION OPPORTUNITIES 2015-2017



Cost reductions through sourcing and operating efficiency initiatives

- \$4 million in expense reductions identified for 2015; \$3 million realized through 9/30/15
- \$15 million in additional expense reductions to be implemented through 2018

Continued integration of ASV and PM Group

Optimize our capital allocation

- Invest in and grow our higher margin businesses-PM, ASV, Manitex are our portfolio's "top producers" with respect to margins and addressable markets
- Consider "addition by subtraction" for lower margin units that could have synergies elsewhere

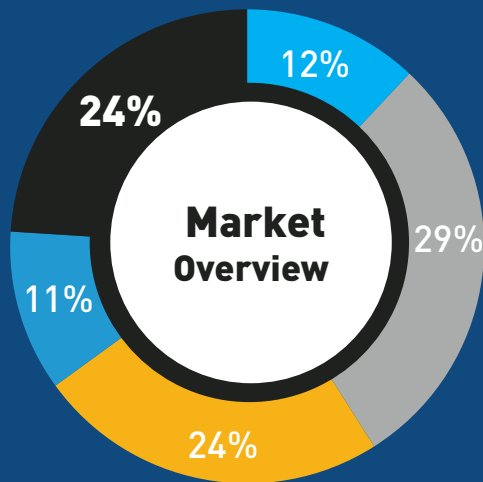
Balance sheet improvement

- Return our debt and capital ratios to historic range
- Reduce debt servicing costs

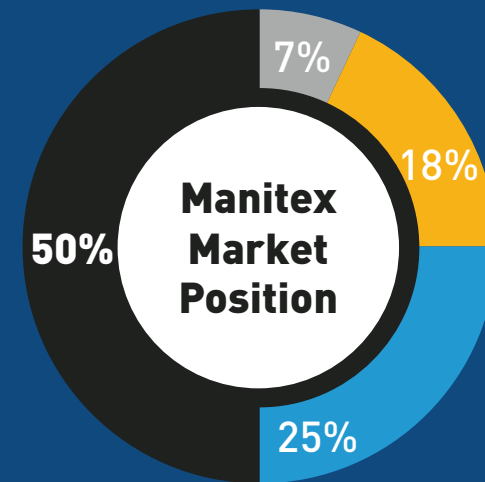
LIFTING EQUIPMENT MARKET OVERVIEW – STRAIGHT MAST



We are focused on the most attractive, highest margin part of the market.



Boom Truck Crane Tonnage Distribution Market vs Manitex



- Principal products: boom truck cranes that vary in height & tonnage capacity
- Smaller tonnage cranes (<30 tons) more focused on general construction markets; larger cranes (30+ tons) focus on power line construction and energy
- Larger tonnage cranes in higher demand since economic downturn
- Boom truck cranes typically less expensive than rough terrain and all terrain cranes

- Broader market: ~65% of cranes shipped in the smaller tonnage range; ~75% of Manitex shipments have been in larger tonnage
- Focus on being a niche player allows specialization tailored towards customers' needs
- Production distribution skewed toward larger tonnage machines
- First to launch 50-ton crane (May 2007)
- Have developed a series of products around the demand for larger tonnage cranes

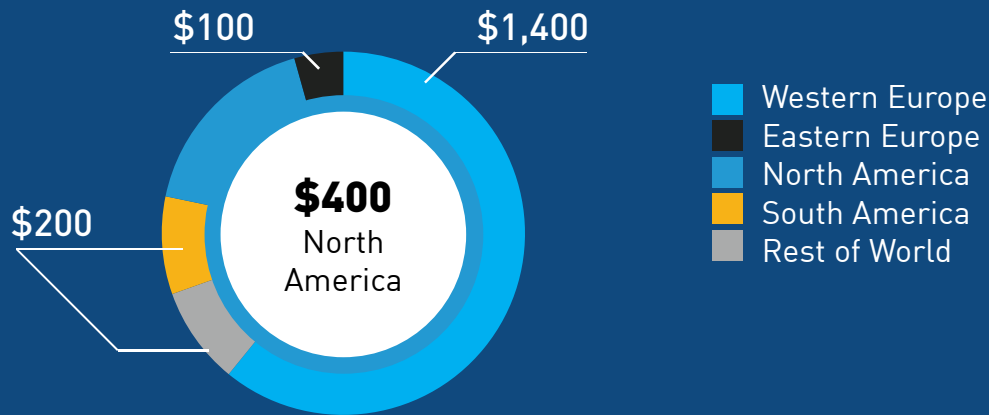
THE KNUCKLE BOOM MARKET

\$2.3 Billion Globally

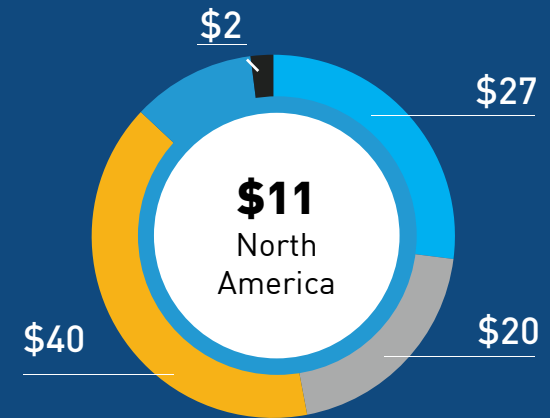
(Management Estimates)



Knuckleboom Market Worldwide Sales (US\$, millions)



PM Group TTM Revenues (US\$, millions)



North American Knuckleboom market is growing

- Large Market of \$2.3 BN is roughly 2X the size of the straight-mast boom truck market (global)
- PM has a geographically diverse customer base with 70% of its business outside Europe
- Opportunity to increase PM Group's No. American market presence through Manitex's distribution network

Principal Industry Participants



REPLACEMENTS PARTS&SERVICE



HO GO 0137



Consistent recurring revenue stream throughout the cycle

- Typically generates 10%-20% of net sales in a quarter/year (ASV is approx. 25%)
- Typically carry 2x gross margin of core equipment business

Spares relate to swing drives, rotating components, & booms among others, many of which are proprietary

- Serve additional brands
- Service team for crane equipment
- Automated proprietary system implemented in principal operations

INVESTMENT HIGHLIGHTS



Growth in End Markets

- Niche markets with solid demand drivers for products
- Steadying of construction environment and energy markets driving demand
- Diverse end markets result in risk mitigation

Flexible Operating Model

- Customer focused design strategy
- Diversified product offering
- Quickly adaptable to changes in demand*
- Commitment to innovation, research, & product development

Growth in Key Financial Metrics

- Revenue and earnings growth have consistently outpaced market and industrial peers since 2009
- Backlog at \$89m as of 9/30/2015

Broad Industry & Geographic Distribution

- Manitex dealer network provides footprint for on-going North American expansion
- PM Group has little penetration in US and has excellent non-US and non-Europe customer base
- No Customer represents over 10% of annual revenues

Experienced Management

- Seasoned senior management over 70 years of collective industry experience
- Successfully integrated multiple acquisitions
- Significant management ownership

**In 2009 "Great Recession" only ONE quarter without positive EBITDA*

A consolidator in the lifting and hauling industry, Manitex International serves addressable markets with an estimated \$4 BN in annual sales

MANITEX INTERNATIONAL, INC.

FINANCIAL OVERVIEW December 2015

**Results may contain adjustments,
please see reconciliation to GAAP on
Slide 20 and other Manitex source
disclosure and CSS filings.*

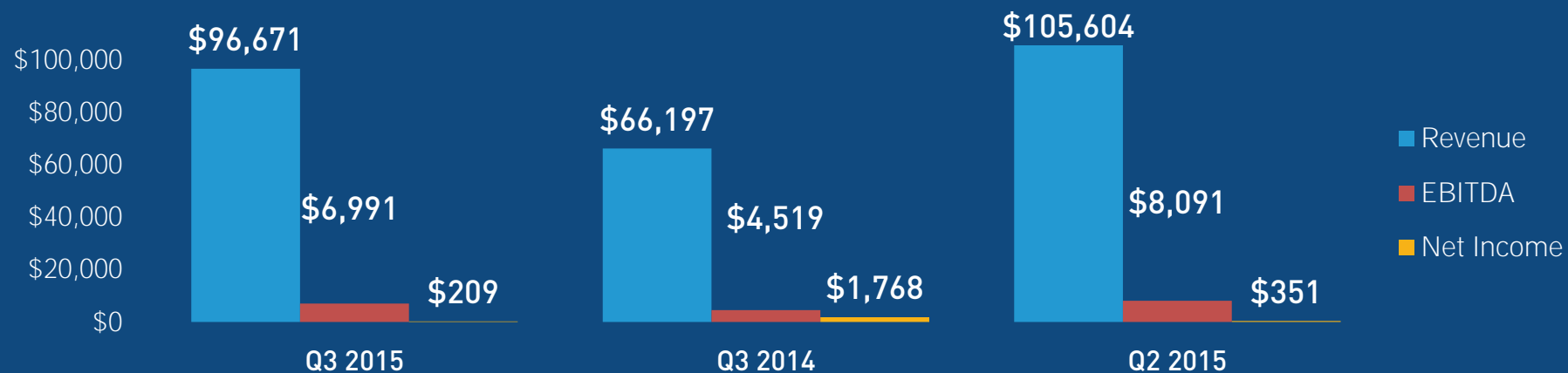


Manitex



KEY FIGURES

Quarterly



USD thousands except as noted	Q3-2015	Q3-2014	Q2-2015
Net sales	\$96,671	\$66,197	\$105,604
Gross profit	18,308	10,915	19,816
Gross margin %	18.9%	16.5%	18.8%
Operating expenses	14,636	7,504	14,811
Adjusted Net Income	209	1,768	351
Adjusted EBITDA	6,991	4,519	8,091
EBITDA % of Sales	7.2%	6.8%	7.7%
Backlog (\$ million)	88.9	102.1	97.5

SUMMARY BALANCE SHEET



	<u>30-Sep-15</u>	<u>31-Dec-14</u>	<u>31-Dec-13</u>	<u>31-Dec-12</u>
Current Assets	\$211,834	\$173,857	\$121,798	\$104,777
Fixed Assets	46,635	28,584	11,143	10,297
Other Long-Term Assets	179,204	117,065	49,673	36,430
Total Assets	<u>\$437,673</u>	<u>\$319,506</u>	<u>\$182,614</u>	<u>\$151,504</u>
Current Liabilities	\$116,137	\$88,230	\$47,930	\$43,351
Long-Term Liabilities	184,056	103,270	49,693	48,620
Total Liabilities	300,193	191,500	97,623	91,971
Shareholders' Equity	137,480	128,006	84,991	59,533
Total Liabilities & Shareholders' Equity	<u>\$437,673</u>	<u>\$319,506</u>	<u>\$182,614</u>	<u>\$151,504</u>

WORKING CAPITAL

Operating working capital increase of \$22.4m

(\$19.6m is from PM acquisition)

Working capital ratios now reflect higher proportion of international activity

Current ratio would be 2.2 at Sep 30, 2015 adjusting for PM working capital facilities of \$18.7m that are transactional and therefore current, (compared to N. American term lines of credit that are long term)

	Sep 30, 2015	Dec 31, 2014
Working Capital	\$95,697	\$85,627
Days sales outstanding (DSO)	69	83
Days payable outstanding (DPO)	61	60
Inventory turns	2.5	2.2
Current ratio	1.8	2.0
Operating working capital	143,978	121,571
Operating working capital % of annualized LQS	37.2%	45.4%

DEBT AND LIQUIDITY



Repayments of term debt of \$2.0m in Q3-2015 and \$10.0m year to date

Cash plus availability, based on collateral, under working capital lines equals \$33m

Cash provided by operating activities in 3 months ended 9/30/2015 was \$2.9m and is \$22.0m YTD, adjusting for ASV conversion tax pmt.

	Sep 30, 2015	Dec 31, 2014
Total Cash	\$4,446	\$4,370
Total Debt	195,580	112,294
Total Equity	137,481	128,006
Net capitalization	328,615	235,930
Net debt / capitalization	58.2%	45.7%
Adjusted EBITDA (3 months)	\$6,991	\$5,330
Adjusted EBITDA % of sales	5.9%	8.0%

DEBT AND LIQUIDITY



<i>As of September 30, 2015</i>	PM	ASV	Other	Total
Working capital facilities	19,000	16,900	42,200	78,100
Term debt	35,000	38,500	8,000	81,500
Capital leases	-	-	6,900*	6,900
Convertible notes	-	-	21,100	21,100
Other acquisition notes	-	-	8,000	8,000
	\$54,000	\$55,400	\$86,200	\$195,600
Note: Non-recourse to Manitex International Inc.	\$54,000	\$55,400	\$9,200	\$118,600
Availability on working capital lines plus cash	-	-	-	\$33,300

* NON-GAAP RECONCILIATIONS Q3 2015

Reconciliation of GAAP Net Income to Adjusted EBITDA (in thousands)

3 Months Ended	Sep 30, 2015	Sep 30, 2014
Net (loss) income	209	1,768
Net income attributable to non-controlling interest	23	-
Income tax	69	941
Interest expense	3,187	671
Foreign currency transaction losses (gain)	95	102
Other (income) expense	89	(71)
Depreciation and Amortization	3,319	1,108
Adjusted Earnings before interest, taxes, depreciation and amortization (Adjusted EBITDA)	\$6,991	\$4,519
Adjusted EBITDA % to sales	7.2%	6.8%

EXPERIENCED MANAGEMENT TEAM



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 Strategic Planning*
13+ years principally with Manitowoc

Steve Kiefer, *SVP Sales and Marketing*
25+ years principally with Eaton Corp. and Hendrickson International

OPERATING COMPANIES

Products, End Market, Drivers



- Boom trucks and cranes
- Sign cranes
- Parts
- Energy exploration
- Power transmission
- Industrial projects
- Infrastructure development
- Strong end market demand for specialized, competitively differentiated products for oil, gas, and energy sectors
- Product development



- Rough terrain cranes
- Specialized construction equipment
- Parts
- Railroad
- Construction
- Refineries
- Municipality
- Equipment replacement cycle in small tonnage flexible cranes for refinery market
- More efficient product offering across end markets



- Rough terrain forklifts
- Special mission-oriented vehicles
- Custom specialized carriers
- Parts
- Military
- Utility
- Ship building
- Commercial
- Steady, profitable growth from both commercial and military application of products



- Custom trailers
- Hauling systems for heavy equipment transport
- Parts
- Energy
- Mining
- Railroad
- Commercial construction
- U.S. energy exploration build-out
- Oil and gas exploration
- General infrastructure construction



- Reach stackers
- Container handling forklifts
- Parts
- Global container market
- International container market and global trade
- Re-establishing customer relationships and select product categories

OPERATING COMPANIES

Products, End Market, Drivers



- Specialized equipment for liquid storage & containment
- 8,000-21,000 gallon capacities
- Large client base in energy sector
- Petrochemical
- Waste management
- Oil & gas drilling
- Reputation for quality & innovation
- Serves a market of over \$1B annually
- At acquisition, TTM (3/31/13) revenues ~ \$39.1M, adjusted EBITDA ~ \$4.5M, EBIT ~ \$4.2M



- Precision pick & carry cranes
- Automotive
- Chemical / petrochemical
- Industrial projects
- Infrastructure development
- Aerospace
- Construction
- Strong end market demand for specialized, competitively differentiated products
- Environmental (electric) or hazardous [spark free] developments
- Product development



- Knuckle boom cranes
- Truck-mounted Aerial Platforms
- Energy
- Construction
- Infrastructure
- Utilities
- Growing acceptance of knucklebooms in North American markets
- Oil and gas exploration creating demand
- Product development



- Compact track loaders
- Skid-steer loaders
- Construction
- Infrastructure
- Improving fundamentals in general construction markets, residential and light commercial

MANITEX INTERNATIONAL, INC.

(NASDAQ: MNTX)

December 2015

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