“Focused manufacturer of engineered lifting equipment”

# Manitex International, Inc.

## Corporate Presentation

**(NASDAQ: MNTX)**

April 2012

# Forward Looking Statements & Non GAAP Measures

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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 fourth quarter and full year 2011 earnings release on the Investor Relations section of our website www.manitexinternational.com for a description and/or reconciliation of these measures.

# Company Snapshot

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| | |
|---|---|
| Manitex International, Inc. | Global provider of highly specialized and custom configured cranes, materials and container handling equipment sold through dealerships |
| Niches Served | Energy exploration and field development (including Canadian oil sands and recent oil and natural gas development initiatives throughout U.S.), power line construction, 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 |

# Product Overview

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## Manitex

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

## Manitex Liftking

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

## Badger Equipment Company

Custom Built in America. For Today. For the Future.

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

## CVS Ferrari

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



# Summary Financials

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## Financial Summary

| | |
|---|---|
| **Total Enterprise Val. (4/11/2012):** | $137.0 million |
| **Market Cap (4/11/2012):** | $94.9 million |
| **2011 Revenue:** | $142.3 million |
| **2011 Adjusted Net Income**:** | $3.6 million |
| **2011 EBITDA:** | $11.1 million |
| **Stock Price (4/11/2012):** | $8.12 |
| **Ticker / Exchange:** | MNTX / NASDAQ |

## Capitalization

| | |
|---|---|
| **Diluted shares outstanding (12/31/2011):** | 11.5 million |
| **Total Debt: (12/31/2011)** | $42.2 million |

## Recent Announcements

| | |
|---|---|
| **Backlog at 3/31/2012** | **$133.3 million** |

| **$000, except percentages** | 2007 | 2008 | 2009 | 2010 | 2011 |
|---|---|---|---|---|---|
| Revenues | $106,946 | $106,341 | $55,887 | $95,875 | $142,291 |
| *Gross Margin (%)* | 18.6% | 16.4% | 20.0% | 24.3% | 20.6% |
| EBITDA | $8,461 | $5,416 | $1,982 | $8,676 | $11,120 |
| *EBITDA Margin (%)* | 7.9% | 5.1% | 3.5% | 9.0% | 7.8% |
| Adjusted Net income** | $2,126 | $1,799 | $3,639* | $2,109 | $3,561 |
| Backlog | $45,100 | $15,703 | $22,122 | $39,905 | $83,700 |

* 2009 Net Income includes gain on bargain purchase of $3,815
** 2011 excludes $1.2 million for present value of legal settlement agreement

# Potential for Future Growth in Revenue and EBITDA

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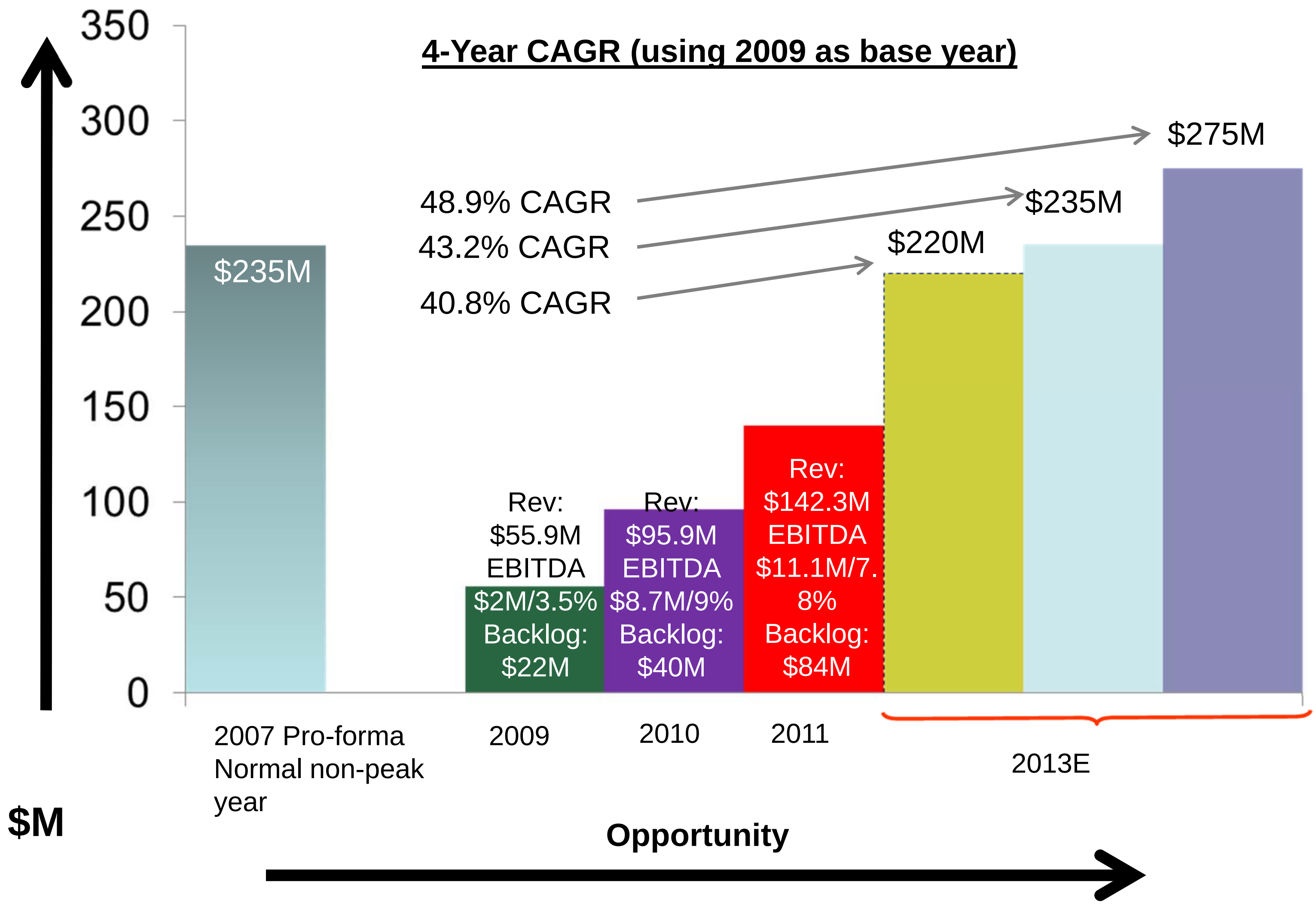
- $235M represents 2007 revenues of all product lines acquired to date
- Revenues, EBITDA, earnings have shown consistent growth
- Revenue and backlog trajectory suggests recovery continues into 2012-2013
- **Long-term EBITDA target is 9%-10%**
- 2009-2011 (E) CAGR was 59.6%



# Investment Highlights

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**2011 & beyond: strong metrics signal continued recovery and growth**

- 2011 sales up 48% from 2010
- 2011 EBITDA a record $11.2 million up 28% YoY
- *December 31, 2011 backlog up 110% to record $83.7 million*
- ***March 31 2012 backlog up 59% from December 2011 to $133 million***

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

**Debt Management**

- Extended credit facility in June 2011; expanded borrowing capacity and lowered interest costs
- Targeting debt reduction through cash flows throughout 2012

**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

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# Key Management

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

# Manitex International Businesses

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## Global Provider

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

## Growth Strategy

- Quickly adapt to changes in demand patterns (now focussed on N.American crane market)
- International diversified dealer base
- 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

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# Company Timeline

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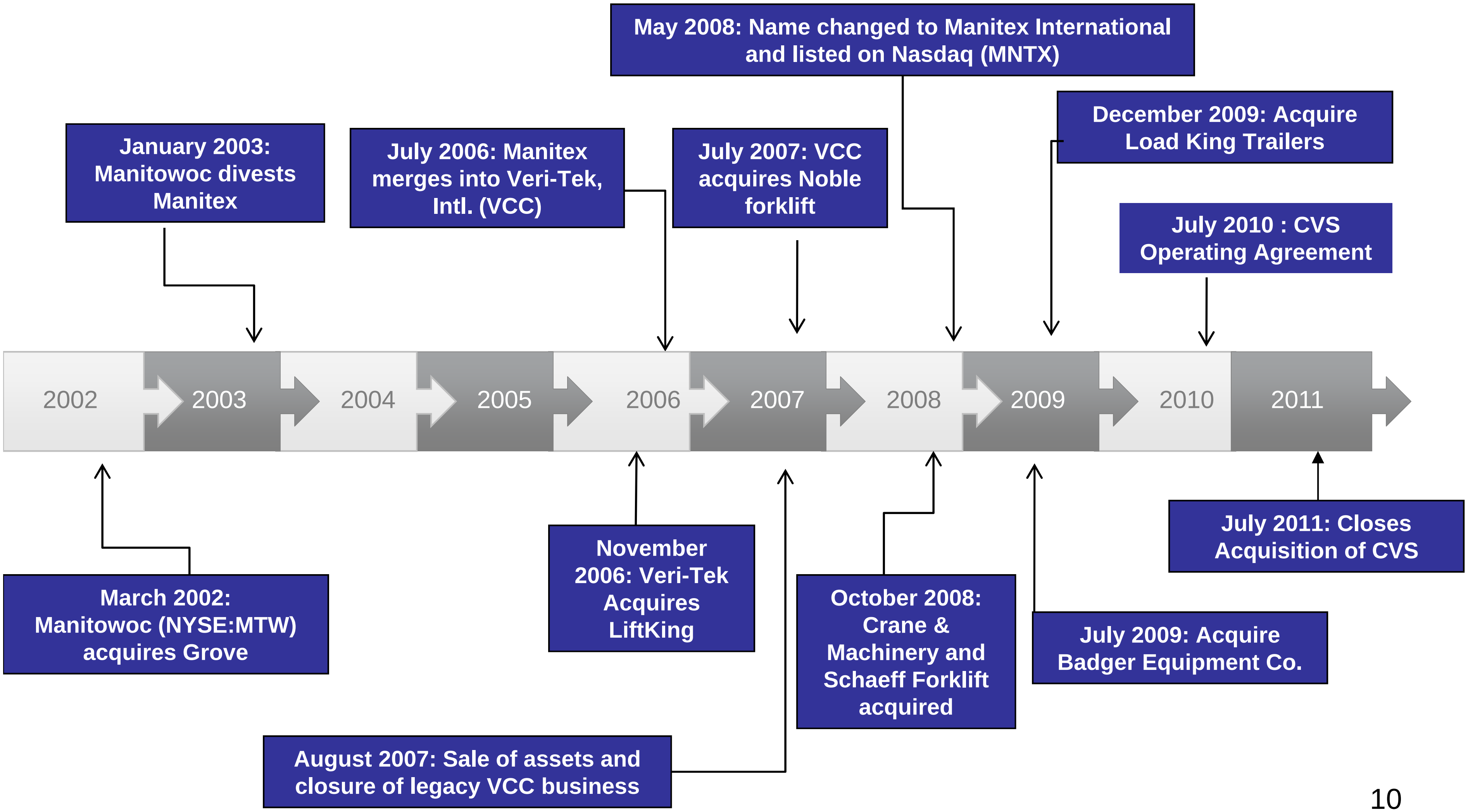

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# Replacement Parts & Service

## 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

# R&D-Driven Product Line Expansion

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- Continuous firm-wide commitment to innovation, research, and product development remains a competitive advantage
- Healthy R&D budget supports new product launches and entry to new niches
  - Expect to see continued introduction of products that move tonnage/capacity higher
  - Expect to see continued addition to niche sectors served by Manitex equipment

# Competitive Positioning

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**Core competencies**

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

**Products**

- Relatively low volume markets (niche)
- 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 boomtruck vs. competitors' custom cranes of similar lifting capacity
- Usually less or no special permitting vs. competitors' custom cranes of similar lifting capacity

# What Is Driving Growth?

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- Diversified product offering
- International dealerships
- Customer-focused design strategy
- Operational flexibility
- Product development and launch pipeline
- Improving macro-economic conditions
- More favorable credit markets

# Summary

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Significant opportunity to grow from base established in 2011

- Strong operating metrics
  - 2011 sales increased 48% to $142.3 million
  - 2011 EBITDA was a record $11.1 million, up 28% YoY
  - **Backlog at record $133 million as of 3/31/12**
- Focused on earnings, cash flow and working capital management
  - Extended credit facility in June 2011; expanded borrowing capacity and lowered interest costs
  - Targeting debt reduction through cash flows throughout 2012
- Increased penetration in oil & gas, power grid & rail
- Flexible operating model adapts to changes in demand
- Output increases expected throughout 2012 and 2013
  - Seeing North American expansion in 2012 and 2013
  - Recent orders have been for largest tonnage cranes

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# Key Figures - Quarterly

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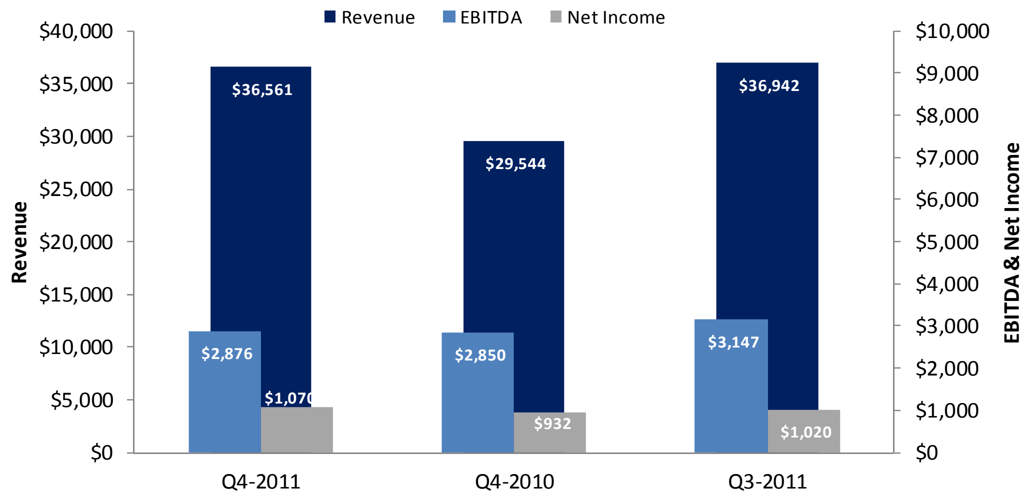


| USD thousands | Q4-2011 | Q4-2010 | Q3-2011 |
|---|---|---|---|
| **Net sales** | **$36,561** | **$29,544** | **$36,942** |
| Gross profit | 7,489 | 7,660 | 7,824 |
| Gross margin % | 20.5% | 25.9% | 21.2% |
| Operating expenses | 5,431 | 5,605 | 5,591 |
| **Net Income** | 1,070* | 932 | **1,020** |
| **EBITDA** | **2,876** | **2,850** | **3,147** |
| EBITDA % of Sales | 7.9% | 9.6% | 8.5% |
| Backlog ($ million) | 83.7 | 39.9 | 63.1 |



* Includes $1.2 million legal charge of present value of 20 annual payments of $95k p.a.

# Summarized Balance Sheet

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| $000 | **30-Dec-11** | **31-Dec-10** | **31-Dec-09** | **31-Dec-08** |
|---|---|---|---|---|
| Current assets | $71,209 | $54,703 | $40,147 | $40,685 |
| Fixed assets | 11,017 | 10,659 | 11,804 | 5,878 |
| Other long term assets | 39,365 | 40,155 | 42,734 | 39,665 |
| Total Assets | **$121,591** | **$105,517** | **$94,685** | **$86,228** |
| Current liabilities | 30,177 | 23,011 | 14,569 | 17,062 |
| Long term liabilities | 44,620 | 39,232 | 39,688 | 34,152 |
| Total Liabilities | $74,797 | $62,243 | $54,257 | $51,214 |
| Shareholders equity | 46,794 | 43,274 | 40,428 | 35,014 |
| Total liabilities & Shareholders equity | **$121,591** | **$105,517** | **$94,685** | **$86,228** |

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# Working Capital

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| $000 | 2011 | 2010 | 2009 |
|---|---|---|---|
| Working Capital | $41,032 | $31,692 | $25,578 |
| Days sales outstanding (DSO) | 61 | 60 | 67 |
| Days payable outstanding (DPO) | 59 | 62 | 73 |
| Inventory turns | 2.7 | 2.9 | 1.7 |
| Current ratio | 2.4 | 2.4 | 2.8 |
| Operating working capital | 50,007 | 36,763 | 29,112 |
| Operating working capital % of annualized LQS | 34.2% | 31.1% | 48.7% |

- Major movements in working capital increase 2011 v 2010 of $9.3m
    - Receivables ($5.6m), inventory ($11.6m), offset by increased short term notes ($2.7m), trade accounts payable ($4.0m) and accrued expenses ($0.6m) and reduced prepayments ($0.4m)
- Inventory increase v 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 % increased to support future revenue growth

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# Debt & Liquidity

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| $000 | 2011 | 2010 | 2009 |
|---|---|---|---|
| Total Cash | 71 | 662 | 287 |
| Total Debt | 42,227 | 34,019 | 33,511 |
| Total Equity | 46,794 | 43,274 | 40,428 |
| Net capitalization | 88,950 | 76,631 | 73,652 |
| Net debt / capitalization | 47.4% | 43.5% | 45.1% |
| YTD EBITDA | 11,120 | 8,676 | 1,982 |
| YTD EBITDA % of sales | 7.8% | 9.0% | 3.5% |

•Increase in debt at 12/31/2011 from 12/31/2010 of $8.2m

- Increase in lines of credit and Italian working capital finance $7.5m
- Long term debt: CVS acquisition funding $3.8m; Payments on other debt ($3.0m)

•N. American revolver facilities, based on available collateral at December 31, 2011 was $30m.

•Cash and N. American revolver availability at December 31, 2011 $4.5m

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