Manitex International, Inc.
Corporate Presentation

(NASDAQ: MNTX)

April 2012
Forward Looking Statements &
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 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**

<table>
<thead>
<tr>
<th><strong>Manitex International, Inc.</strong></th>
<th>Global provider of highly specialized and custom configured cranes, materials and container handling equipment sold through dealerships</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Niches Served</strong></td>
<td>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</td>
</tr>
<tr>
<td><strong>Company Origin</strong></td>
<td>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</td>
</tr>
</tbody>
</table>
Manitex

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

Product Overview

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

Badger Equipment Company

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

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

### Financial Summary

<table>
<thead>
<tr>
<th>Description</th>
<th>Value</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total Enterprise Val. (4/11/2012):</td>
<td>$137.0 million</td>
</tr>
<tr>
<td>Market Cap (4/11/2012):</td>
<td>$94.9 million</td>
</tr>
<tr>
<td>2011 Revenue:</td>
<td>$142.3 million</td>
</tr>
<tr>
<td>2011 Adjusted Net Income**:</td>
<td>$3.6 million</td>
</tr>
<tr>
<td>2011 EBITDA:</td>
<td>$11.1 million</td>
</tr>
<tr>
<td>Ticker / Exchange:</td>
<td>MNTX / NASDAQ</td>
</tr>
</tbody>
</table>

### Capitalization

<table>
<thead>
<tr>
<th>Description</th>
<th>Value</th>
</tr>
</thead>
<tbody>
<tr>
<td>Diluted shares outstanding</td>
<td>11.5 million</td>
</tr>
<tr>
<td>Total Debt: (12/31/2011):</td>
<td>$42.2 million</td>
</tr>
</tbody>
</table>

### Recent Announcements

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

### $000, except percentages

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

* 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

- $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%

4-Year CAGR (using 2009 as base year)

- 2007 Pro-forma Normal non-peak year
- 2009: Rev: $55.9M EBITDA $2M/3.5% Backlog: $22M
- 2010: Rev: $95.9M EBITDA $8.7M/9% Backlog: $40M
- 2011: Rev: $142.3M EBITDA $11.1M/7.8% Backlog: $84M
- 2013E: $275M

Opportunity

“Focused manufacturer of engineered lifting equipment”
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
## Key Management

**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 Strategic Planning | 13+ years principally with Manitowoc
Manitex International Businesses

“Focused manufacturer of engineered lifting equipment”

Global Provider

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

Growth Strategy

- Quickly adapt to changes in demand patterns (now focused 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
“Focused manufacturer of engineered lifting equipment”

January 2003: Manitowoc divests Manitex

July 2006: Manitex merges into Veri-Tek, Intl. (VCC)

July 2007: VCC acquires Noble forklift

May 2008: Name changed to Manitex International and listed on Nasdaq (MNTX)

December 2009: Acquire Load King Trailers

July 2010: CVS Operating Agreement

March 2002: Manitowoc (NYSE:MTW) acquires Grove

November 2006: Veri-Tek Acquires LiftKing

October 2008: Crane & Machinery and Schaeff Forklift acquired


August 2007: Sale of assets and closure of legacy VCC business

July 2011: Closes Acquisition of CVS
• 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
• 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
“Focused manufacturer of engineered lifting equipment”

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?

- 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

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
Key Figures - Quarterly

"Focused manufacturer of engineered lifting equipment"

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

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

### $000

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

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

- 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
Debt & Liquidity

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

- 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