

MANITEX INTERNATIONAL, INC.

(NASDAQ: MNTX)

Corporate Presentation
June 2017

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 Q1 2017 earnings release on the Investor Relations section of our website www.manitexinternational.com for a description and/or reconciliation of these measures.

MANITEX INTERNATIONAL: OVERVIEW



Manitex International is a leading provider of straight- mast and knuckle boom cranes and other specialized equipment for niche industrial applications; Manitex has its assembly facilities located in North America and Europe and products are sold through independent dealers, worldwide.



Our Primary Products- Straight-mast and "Knuckleboom" Cranes



Why We are Here Today-Investment Considerations

- IMPROVING OUTLOOK for 2017 financials as recovery begins to accelerate:
 - Announced 64 percent growth in the backlog over 12/31/16
 - Finished Q1 2017 with book to bill of over 1.5x, highest level in three years (\$60M orders taken)
 - Achieved Q1 2017 gross margin of 19 percent
 - Production is expected to steadily increase along with revenues, margins, and EBITDA throughout the year and into next
- DELEVERAGING, including ASV partial sale, has brought net debt down below \$85M
- Steady increase in MARKET SHARE in straight-mast cranes last 5 years; potential to take market share for knuckle boom cranes via PM
- Potential EARNINGS POWER now exceeds prior peak level; product mix has changed the margin profile away from low-margin materials handling businesses to primarily crane businesses

Sales Increase and Margin Expansion in 2017 and Beyond



Sales:

- Crane backlog growth should add gradually to sales throughout 2017
- Peak level for remaining businesses* was > \$350M
- Run rate sales for remaining businesses* of just over \$200M

* Remaining businesses = Manitex, PM, C&M, Badger, Sabre, and Valla

Margin Profile Improves in 2017 from non-crane divestitures with <4% EBITDA margin:

- Sales reduction \$90M
- EBITDA reduction \$4M

\$20-plus million in cost reductions achieved through sourcing and operating efficiency initiatives 2015-2017

10% EBITDA margin goal with economic recovery and execution

DEBT REDUCTION in 2016-2017



Debt Reduction in 2015-2016:

Total peak net debt - at 2015	\$225M	
Net approximate debt - at 3/31/17	<u>\$140M</u>	
Total debt reduction 2016	\$90M	[\$40M from business divestitures \$50M from ops-Adj. EBITDA + Wkg Cap]

Debt Reduction in 2017

Net approximate debt - at 3/31/17	<u>\$140M</u>
ASV transaction	
No longer consolidating ASV	\$43M
Proceeds from ASV shares	<u>\$13M</u>
Total debt reduction through 5/19/17	\$56M

Pro forma total NET debt 5/19/17* \$83.4M

** If remaining 2.1m shares of ASV were sold today, proceeds of \$16M could go to further debt paydown*

DEBT AND LIQUIDITY-
Pro-forma--Adjusted per ASV
transaction 5/17/17

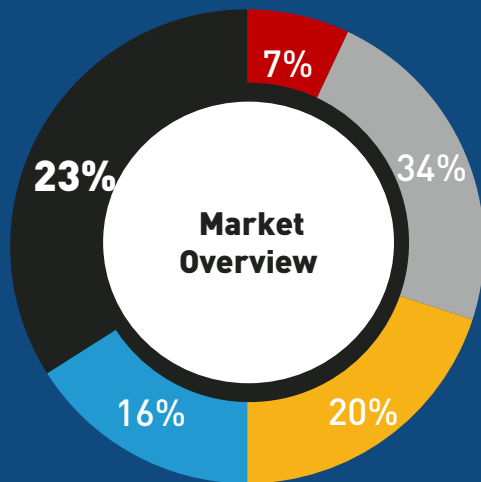


<i>As of March 31, 2017 (\$Millions)</i>	PM/Valla	Manitex	Total	Change v Q4 2016
Working capital facilities	21.9	8.3	30.2	(24.7)
Bank Term debt	28.2	-	28.2	(29.1)
Capital leases		6.2	6.2	(.01)
Convertible notes		21.4	21.4	0.0
Other acquisition notes		1.9	1.9	0.3
TOTALS:	\$50.1	\$37.8	\$87.9	\$(53.6)
Debt Issuance Costs:			(0.8)	0.4
Balance Sheet Total Debt—PRO FORMA			<u>\$87.10</u>	<u>\$(53.2)</u>
Note: Non-recourse to Manitex Int'l Inc.	\$50.1	\$0	\$50.1	\$(42.1)
Cash on Hand			\$3.7	\$(2.8)
Net Debt—PRO FORMA			\$83.4	\$(50.4)

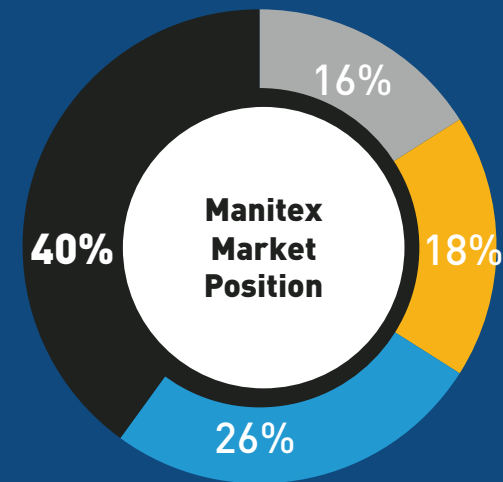
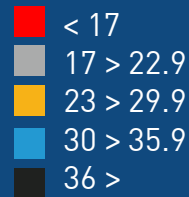
LIFTING EQUIPMENT MARKET OVERVIEW – STRAIGHT MAST



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/light construction markets; larger cranes (30+ tons) focus on power line construction/maintenance, heavy construction and energy
- Boom truck cranes typically less expensive than rough terrain and all terrain cranes

- Broader market: ~50/50 split between lower capacity and higher capacity crane shipments
- 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)
- Launching ongoing enhancements to heavy tonnage product line (TC-300, 400, 450 & 500)

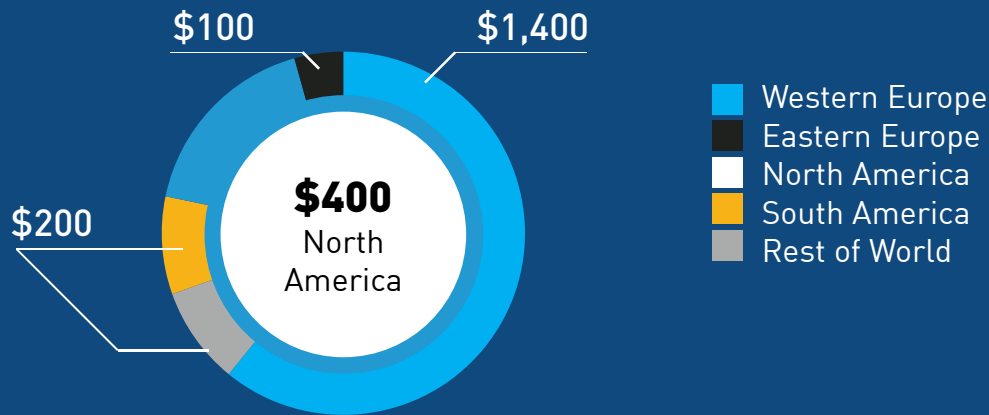
Manitex Peak level sales of \$134 Million in 2013

THE KNUCKLE BOOM MARKET

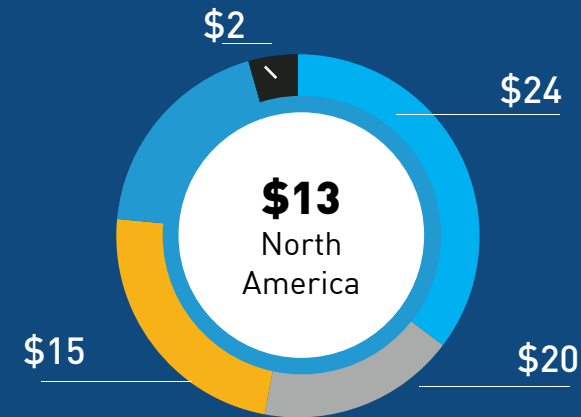
\$2.3 Billion Globally (Management Estimates)



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
- Opportunity to increase PM Group's No. American market presence through Manitex's distribution network

Principal Industry Participants



REPLACEMENTS PARTS&SERVICE



NO GO 8137



Manitowoc Boom Trucks



Consistent recurring revenue stream throughout the cycle

- Typically generates 10%-20% of net sales in a quarter/year
- Typically carry 2x gross margin of core equipment business

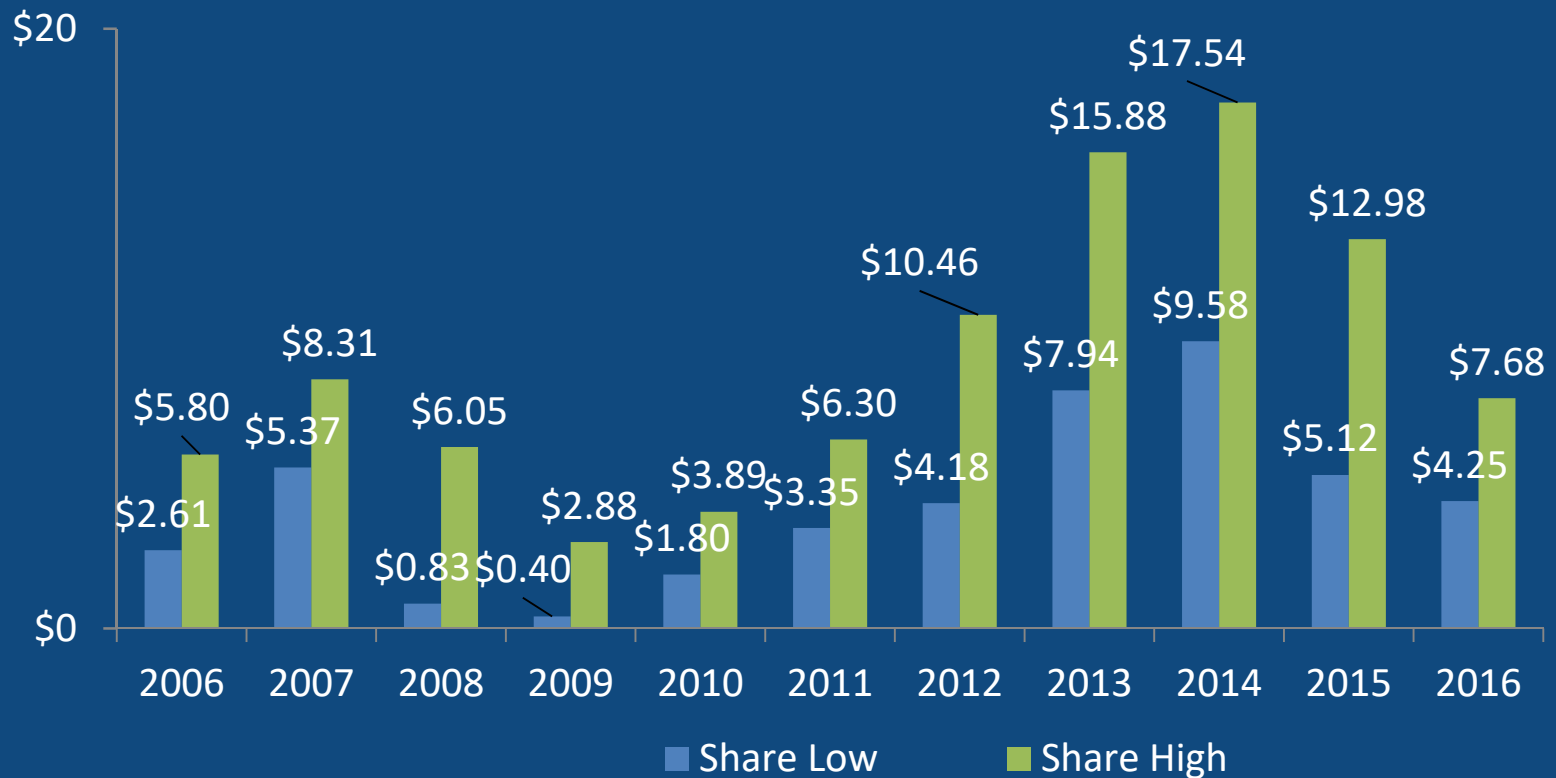
Spares relate to swing drives, rotating components, & booms among others, many of which are proprietary

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

INVESTING IN THE CYCLE - MNTX



Share price currently at 2007 levels despite significantly higher EV and EBITDA potential



Valuation – Equity Holders to Benefit as we move debt to equity



(\$, Millions)






EBITDA	EV	Debt	Implied Equity	Implied Share Price
20	200	85	115	\$ 6.93
20	250	70	180	\$ 10.84
25	250	85	165	\$ 9.94
25	250	70	180	\$ 10.84
35	350	70	280	\$ 16.87
35	350	55	295	\$ 17.77
40	400	55	345	\$ 20.78

MNTX holders retain 21% ownership of ASV-at current market price, worth ~ \$16M

OPERATING COMPANIES

Products, End Market, Drivers



	<ul style="list-style-type: none"> ▪ Straight-mast boomtrucks and cranes ▪ Sign cranes ▪ Parts 	<ul style="list-style-type: none"> ▪ Power transmission ▪ Industrial projects ▪ Infrastructure development 	<ul style="list-style-type: none"> ▪ Strong end market demand for specialized, competitively differentiated products for oil, gas, and energy sectors ▪ Product development
	<ul style="list-style-type: none"> ▪ Knuckle boom cranes ▪ Truck-mounted Aerial Platforms 	<ul style="list-style-type: none"> ▪ Construction ▪ Infrastructure ▪ Utilities 	<ul style="list-style-type: none"> ▪ Growing acceptance of knucklebooms in North American markets ▪ Oil and gas exploration creating demand ▪ Product development
	<ul style="list-style-type: none"> ▪ Specialized equipment for liquid storage & containment ▪ 8,000-21,000 gallon capacities 	<ul style="list-style-type: none"> ▪ Energy ▪ Petrochemical ▪ Waste management 	<ul style="list-style-type: none"> ▪ Reputation for quality & innovation ▪ Serves a market of over \$1B annually
	<ul style="list-style-type: none"> ▪ Precision pick & carry cranes 	<ul style="list-style-type: none"> ▪ Automotive ▪ Chemical / petrochemical ▪ Infrastructure development ▪ Aerospace ▪ Construction 	<ul style="list-style-type: none"> ▪ Strong end market demand for specialized, competitively differentiated products ▪ Environmental (electric) or hazardous (spark free) developments ▪ Product development
	<ul style="list-style-type: none"> ▪ Rough terrain cranes ▪ Specialized construction equipment ▪ Parts 	<ul style="list-style-type: none"> ▪ Railroad ▪ Construction ▪ Refineries ▪ Municipality 	<ul style="list-style-type: none"> ▪ Equipment replacement cycle in small tonnage flexible cranes for refinery market ▪ More efficient product offering across end markets

EXPERIENCED MANAGEMENT TEAM



David Langevin, *Chairman & CEO*
20+ years principally with Terex

David Gransee, *CFO & Treasurer*
Formerly with Arthur Andersen, 15+ years with Eon Labs (formerly listed)

Michael Schneider, *SVP – Financial Operations*
Formerly with Ernst & Young, 20+ years in financial operations

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

Jim Peterson, *SVP Operations*
35+ years in manufacturing operations

Luigi Fucili, *CEO PM Group*
10+ years principally with PM Group

MANITEX INTERNATIONAL, INC.

FINANCIAL OVERVIEW
June 2017



Manitex



FINANCIAL SUMMARY SNAPSHOT



Key Statistics

Stock Price (5/26/17)	\$7.28 /share
Market Cap (5/25/17)	\$120.8 M
Total Ent. Value (5/25/17)	\$204.8 M
Ticker / Exchange	MNTX/NasdaqCM

Capitalization

Basic Shares (3/31/17)	16.6 M
Diluted Shares (3/31/17)	16.6 M
Total NET Debt (3/31/17)*	\$ 84 M

*Pro Forma per 8k filed 5/12/17

\$000, except % as adjusted	2017**	2013***	2012***
Revenues	Range : \$180M - \$200M	\$245,072	\$205,249
Gross Margin (%)	Range: 18% -20%	19.0%	19.7%
Adjusted EBITDA	Range: \$15M - \$17M	\$21,483	\$17,957
Adj. EBITDA Margin (%)	Range: 8.3% - 8.5%	8.8%	8.7%
Adjusted Net income	Range: \$1.5M - \$3.0M	\$10,178	\$8,077
Backlog	\$51,238	\$77,281	\$130,352

**Expected ranges exclude ASV, and all other divested properties as of 5/22/17 (except backlog)

***Reported results, prior to ASV and PM transactions

SUMMARY BALANCE SHEET



In thousands \$	<u>Mar 31-17*</u>	<u>Dec 31-16*</u>
Current Assets	\$104,643	\$106,128
Fixed Assets	21,673	21,839
Other Long-Term Assets	87,155	87,365
Total Assets	<u>\$213,471</u>	<u>\$215,332</u>
Current Liabilities	\$73,756	\$74,881
Long-Term Liabilities	66,667	66,053
Total Liabilities	140,423	140,934
Shareholders' Equity	73,048	\$74,398
Total Liabilities & Shareholders' Equity	<u>\$213,471</u>	<u>\$215,332</u>

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(NASDAQ: MNTX)

June 2017



David Langevin, CEO

708-237-2060

dlangevin@manitex.com

Peter Seltzberg, IR

Darrow Associates, Inc.

516-419-9915

pseltzberg@darrowir.com

Manitex

