

MANITEX INTERNATIONAL, INC.

(NASDAQ: MNTX)

Corporate Presentation
March 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 Q4 2016 earnings release on the Investor Relations section of our website www.manitexinternational.com for a description and/or reconciliation of these measures.

PRODUCT OVERVIEW



Manitex International Inc.

- Global provider of highly specialized straight- mast and knuckle booms cranes
- Miscellaneous specialized industrial equipment
- ASV compact track-loaders and skid-steers
- Equipment distribution segment



Niches Served

- Construction-residential and non-residential
- Power line construction
- Railroads
- Energy exploration and field development
- Warehouses and distribution



Company Origin

- Launched as a private company in 2003 as divested from Manitowoc
- 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
AUGUST 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
DECEMBER Announces sale of Load King trailers

2016
OCTOBER Announces sale of LiftKing
DECEMBER Announces sale of CVS Ferrari
 Announces Refinancing of ASV

2017
JANUARY Announces Exploring Strategic Alternatives for ASV

Debt Reduction, Balance Sheet Improvement, and Margin Expansion in 2016-17



Sales:

Crane backlog growth should add gradually to sales throughout 2017

Peak sales level for PM and Manitex is > \$350M; we are now at a run rate of just over \$150M

Margin Profile Improves heading to 2017:

Approximate sales reduction from divestitures \$90M

EBITDA reduction from divestitures \$4M

Debt Reduction in 2015-2016:

Total peak net debt - at 2015 \$225M

Net approximate debt - at year end 2016 \$135M

Total debt reduction 2016 \$90M

From business divestitures \$40M

From ops-Adj. EBITDA + Working Cap \$50M

DEBT AND LIQUIDITY



<i>As of December 31, 2016 (\$Millions)*</i>	PM	ASV	Manitex	Total	Change v Q3 2016
Working capital facilities	19.3	15.6	20.0	54.9	(3.0)
Bank Term debt	27.3	30.0	-	57.3	(7.7)
Capital leases			6.3	6.3	(0.1)
Convertible notes			21.4	21.4	0.2
Other acquisition notes			1.6	1.6	(0.3)
TOTALS:	\$46.6	\$45.6	\$49.3	\$141.5	\$(10.9)
Debt Issuance Costs:				(1.2)	1.4
Balance Sheet Total Debt				\$140.3	\$(9.5)
Note: Non-recourse to Manitex Int'l Inc.	\$46.6	\$45.6	\$0	\$92.2*	\$(8.4)
Cash on Hand				\$6.5	\$(0.5)
Net Debt				\$133.8	\$(10.0)

CORPORATE AND FINANCIAL OBJECTIVES 2015-2018



Cost reductions through sourcing and operating efficiency initiatives

- \$5 million in expense reductions implemented in 2015 (target was \$4 million);
- \$11 million in expense reductions implemented in 2016;
- 3-year target of \$15 million in expense reductions reached, with more to come in 2017

Resource allocation to expand sales, improve margins, enhance ROI profile

- Expand PM Crane distribution in N. America
- Re-activate ASV dealer network in N. America (130 locations at 12/31/2016 vs. Zero at time of transaction)
- Cross-sell Manitex cranes internationally
- Divested lower-margin product groups that have higher strategic value elsewhere

10% EBITDA margin goal with economic recovery and execution

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

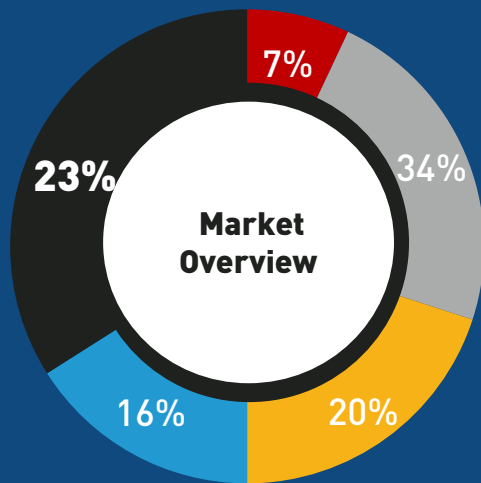
- Lower capital commitment for a boom truck vs. competitors' custom cranes of similar lifting capacity
- Usually less or no special permitting vs. competitors' custom cranes of similar lifting capacity



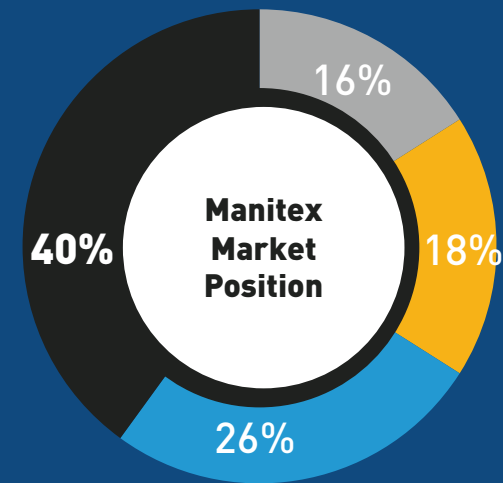
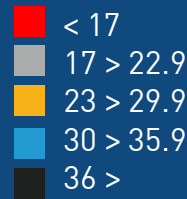
LIFTING EQUIPMENT MARKET OVERVIEW – STRAIGHT MAST



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)

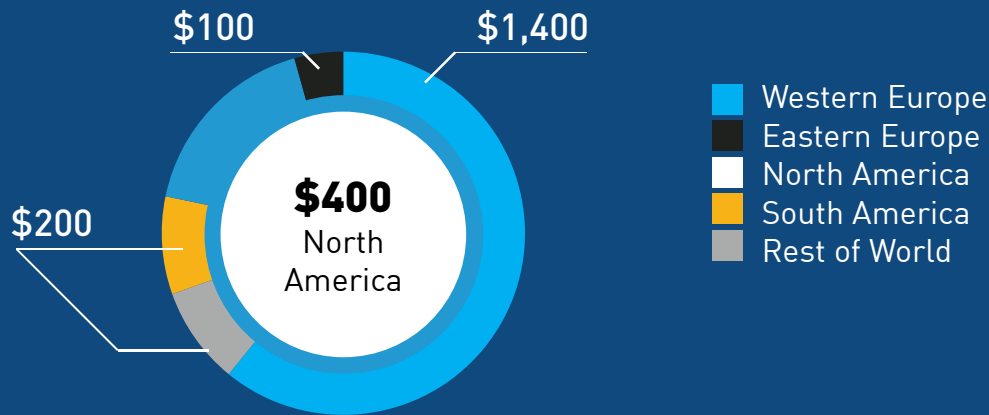
Manitex Peak level sales of \$150M in 2014

THE KNUCKLE BOOM MARKET

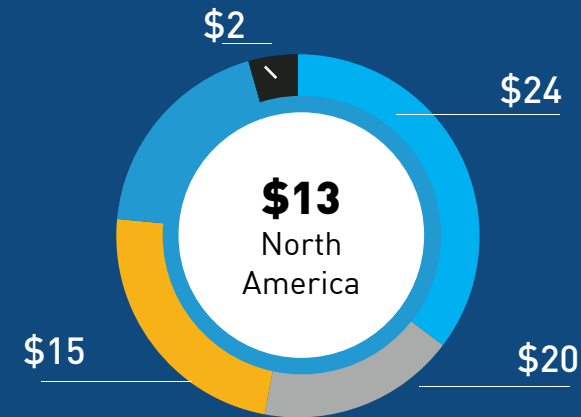
\$2.3 Billion Globally (Management Estimates)



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



PM Peak level sales of \$175 Million in 2008

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 (ASV is approx. 30%)
- Typically carry 2x gross margin of core equipment business

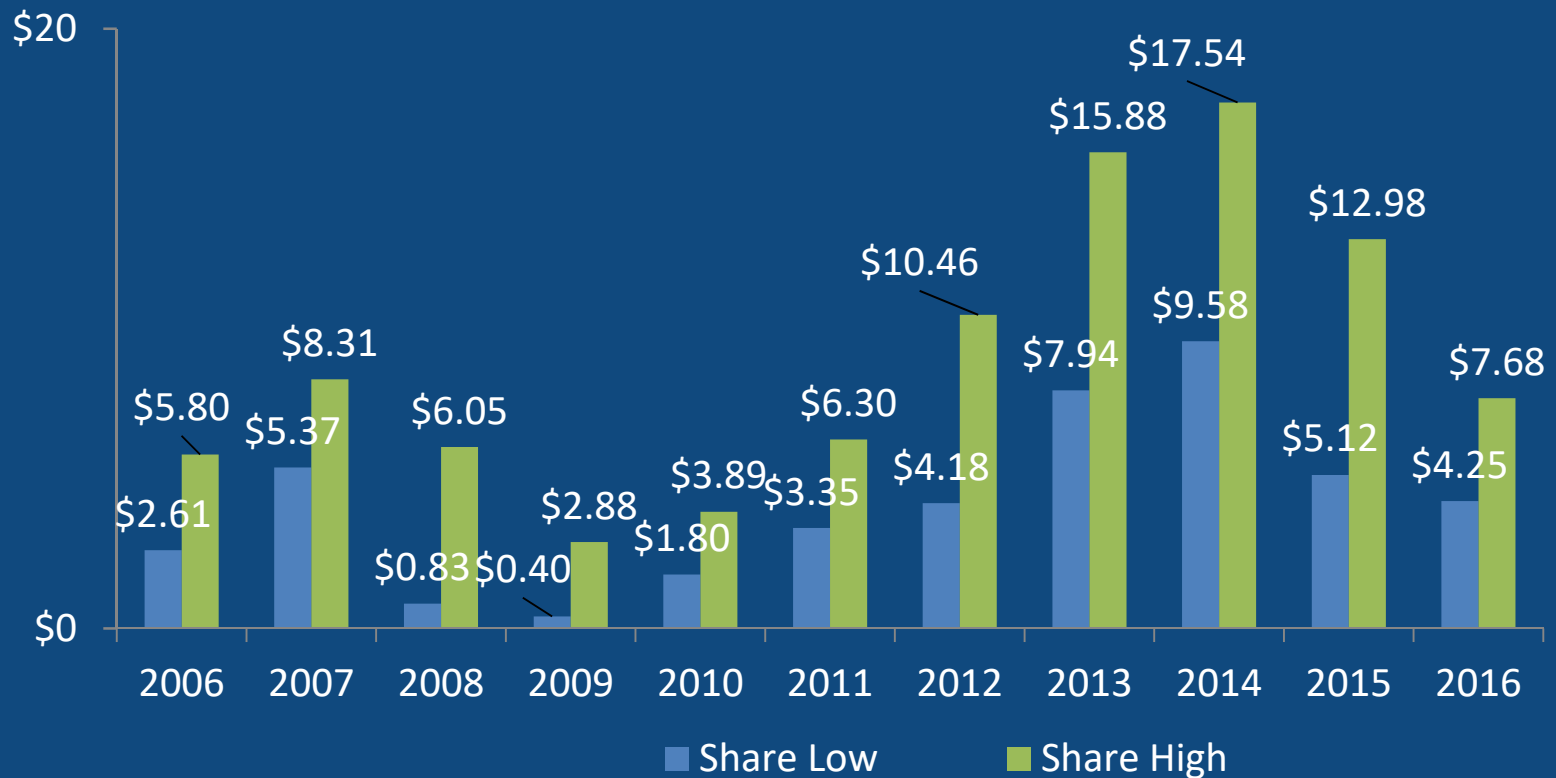
Spares relate to swing drives, rotating components, & booms among others, many of which are proprietary

- 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/Adjusted EBITDA	EV	Net Debt	Implied	Implied
	(@ 10x multiple)		Equity	Share Price
26	260	167	93	\$ 5.81
26	260	117	143	\$ 8.94
30	300	117	183	\$ 11.44
30	300	95	205	\$ 12.81
35	350	95	255	\$ 15.94
35	350	85	265	\$ 16.56
40	400	85	315	\$ 19.69

MANITEX INTERNATIONAL, INC.

FINANCIAL OVERVIEW March 2017

**Results may contain adjustments,
please see reconciliation to GAAP on
Slide 19 and other Manitex source
disclosure and SEC filings.*



Manitex



FINANCIAL SUMMARY SNAPSHOT



Key Statistics

Stock Price (3/7/17)	\$7.86 /share
Market Cap (3/7/17)	\$126.6 M
Total Ent. Value (3/7/17)	\$ 260.5 M
Ticker / Exchange	MNTX/NasdaqCM

Capitalization

Basic Shares (12/31/16)	16.1 M
Diluted Shares (12/31/16)	16.1 M
Total Debt (12/31/16)	\$ 140.3 M

\$000, except % as adjusted ****	2016*	2015*	2014**	2013***	2012***
Revenues	288,959	319,681	\$247,164	\$245,072	\$205,249
Gross Margin (%)	16.8%	18.4%	19.2%	19.0%	19.7%
Adjusted EBITDA**	\$17,446	\$22,534	\$22,018	\$21,483	\$17,957
Adj. EBITDA Margin (%)**	6.0%	7.0%	8.9%	8.8%	8.7%
Adjusted Net income**	\$(3,172)	533*	\$9,825*	\$10,178	\$8,077
Backlog	\$38,089	\$65,355	\$98,158	\$77,281	\$130,352

*Restated for divestiture of Load King 12/2015, Liftking 9/2016, and CVS 12/2016

**Restated to reflect divestiture of Load King 12/2016

***As Reported

****Includes Adjustment for certain other costs see SEC filings 8k, 10k for non-GAAP Reconciliation

SUMMARY BALANCE SHEET



	<u>Dec 31-16*</u>	<u>31-Dec-15*</u>	<u>31-Dec-14**</u>
Current Assets	\$151,164	\$199,749	\$173,857
Fixed Assets	37,241	41,381	25,788
Other Long-Term Assets	129,580	160,293	117,511
Total Assets	<u>\$317,985</u>	<u>\$401,423</u>	<u>\$317,156</u>
Current Liabilities	\$96,705	\$120,036	\$87,961
Long-Term Liabilities	121,718	151,087	101,189
Total Liabilities	218,423	271,123	189,150
Shareholders' Equity	\$99,562	\$130,300	128,006
Total Liabilities & Shareholders' Equity	<u>\$317,985</u>	<u>\$401,423</u>	<u>\$317,156</u>

*Restated to reflect divestiture of CVS in Dec 2016, Liftking in September 2016 and Load King in December 2015

**Restated to reflect divestiture of Load King 12/2015

WORKING CAPITAL

Working capital decrease related to reduced volume and to write off of joint venture investment. DSO from increased proportion of international sales on longer normal trade terms and also timing of sales towards end of the quarter.

Current ratio would be 2.0 at December 31, 2016 and 1.9 at December 31, 2015 adjusting for PM working capital facilities of \$19.3 m and \$16.1 m at December that are transactional and therefore current, (compared to North American term lines of credit that are long term).

	Dec 31, 2016	Dec 31, 2015
Working Capital	\$54,459	\$59,223
Days sales outstanding (DSO)	66	61
Days payable outstanding (DPO)	88	80
Inventory turns	2.3	2.5
Current ratio	1.6	1.6
Operating working capital	\$88,518	\$95,123
Operating working capital % of annualized LQS	33.7%	31.2%

DEBT AND LIQUIDITY



Total Debt down \$17.5 M.

Net debt (debt less cash) at 12/31/2016 of \$133.8 million, compared to \$151.9 million at 12/31/15.

Adjusted EBITDA for Q4 2016 of \$4.4 Million

	Dec 31, 2016*	Dec 31, 2015*
Total Cash	\$6,418	\$5,918
Total Debt*	140,258	157,772
Total Equity	99,562	130,300
Net capitalization*	\$233,402	\$282,154
Net debt* / capitalization	42.7%	46.2%
Adjusted EBITDA (12 months)	\$17,446	\$22,534

*Restated to reflect divestiture of Load King 12/2015, Liftking 9/2016, and CVS 12/2016

* NON-GAAP RECONCILIATIONS- Net Income from Continuing Ops



	Three Months Ended		Full Year Ended	
	December 31, 2016	December 31, 2015	December 31, 2016	December 31, 2015
Net (loss) income attributable to shareholders	\$(7,040)	\$(3,832)	\$(21,201)	\$(5,309)
Pre - tax:- transaction related, restructuring and related and Foreign Exchange and other expense adjustments	7,787	2,093	18,451	6,687
Tax effect based on effective tax rate	423	390	423	845
Adjusted Net Income (loss) from continuing operations attributable to Manitex shareholders	\$324	\$(2,129)	\$(3,172)	\$533
Weighted average diluted shares outstanding	16,174,403	16,015,219	16,133,284	15,970,074
Diluted (loss) per share attributable to shareholders as reported	\$(0.44)	\$(0.24)	\$(1.31)	\$(0.33)
Total EPS Effect	\$0.46	\$0.11	\$1.12	\$0.37
Adjusted Diluted earnings (loss) per share attributable to shareholders	\$0.02	\$(0.13)	\$(0.20)	\$(0.03)

* NON-GAAP RECONCILIATIONS- Adjusted EBITDA

	Three Months Ended		Full Year Ended	
	December 31, 2016	December 31, 2015	December 31, 2016	December 31, 2015
Operating (loss) income	\$(3,033)	\$(1,879)	\$(1,715)	\$5,208
Pre-tax:- transaction related, restructuring and related expense and foreign exchange and other adjustments	4,835	1,345	7,920	5,820
Adjusted operating income	\$1,802	\$(534)	\$6,205	\$11,028
Depreciation & Amortization	2,634	2,759	11,241	11,506
Adjusted Earnings before interest, taxes, depreciation and amortization (Adjusted EBITDA)	\$4,436	\$2,225	\$17,446	\$22,534
Adjusted EBITDA % to sales	6.8%	2.9%	6.0%	7.0%

OPERATING COMPANIES

Products, End Market, Drivers



- Straight-mast boomtrucks and cranes
- Sign cranes
- Parts

- Power transmission
- Industrial projects
- Infrastructure development

- Strong end market demand for specialized, competitively differentiated products for oil, gas, and energy sectors
- Product development



- Knuckle boom cranes
- Truck-mounted Aerial Platforms

- 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



- 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

OPERATING COMPANIES

Products, End Market, Drivers



- 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



- 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

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.

(NASDAQ: MNTX)

March 2017



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