



“Focused manufacturer  
of engineered lifting  
equipment”

# Manitex International, Inc. Corporate Presentation

(NASDAQ: MNTX)

August 2012





# Forward Looking Statements & Non GAAP Measures

“Focused manufacturer  
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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 Second Quarter 2012 earnings release on the Investor Relations section of our website [www.manitexinternational.com](http://www.manitexinternational.com) for a description and/or reconciliation of these measures.



# Company Snapshot

“Focused manufacturer of engineered lifting equipment”

**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 2006



# Summary Financials

“Focused manufacturer of engineered lifting equipment”

## Financial Summary

<b>Total Enterprise Val. (8/13/2012):</b>	\$144.4 million
<b>Market Cap (8/13/2012):</b>	\$96.7 million
<b>2011 Revenue:</b>	\$142.3 million
<b>2011 Adjusted Net Income<sup>(1)</sup>:</b>	\$3.6 million
<b>2011 EBITDA:</b>	\$11.1 million
<b>Stock Price (8/13/2012):</b>	\$7.91
<b>Ticker / Exchange:</b>	MNTX / NasdaqCM

## Capitalization

<b>Diluted shares outstanding (6/30/2012):</b>	11.7 million
<b>Total Debt (6/30/2012):</b>	\$49.4 million
<b>Shares outstanding (8/13/2012)</b>	12.2 million

## Recent Announcements

7/9/12- Announced 79% Backlog Increase to \$149.6M (6/30/2012)

7/12/12-Announced \$4.125M private placement (500k shares @ \$8.25)

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

(1) 2011 excludes \$1,200,000 (pre-tax) for present value of legal settlement agreement as of 12/31/11

(2) 2009 GAAP Net Income includes gain on bargain purchase of \$3,815



# Operating Companies

<u>Brand</u>	<u>Products</u>	<u>End Markets</u>	<u>Drivers</u>
	<ul style="list-style-type: none"> <li>• Boom trucks and cranes</li> <li>• Sign cranes</li> <li>• Parts</li> </ul>	<ul style="list-style-type: none"> <li>• Energy exploration</li> <li>• Power transmission</li> <li>• Industrial projects</li> <li>• Infrastructure development</li> </ul>	<ul style="list-style-type: none"> <li>• Strong end market demand for specialized, competitively differentiated products for oil, gas, and energy sectors</li> <li>• Product development</li> </ul>
	<ul style="list-style-type: none"> <li>• Rough terrain cranes</li> <li>• Specialized construction equipment</li> <li>• Parts</li> </ul>	<ul style="list-style-type: none"> <li>• Railroad</li> <li>• Construction</li> <li>• Refineries</li> <li>• Municipality</li> </ul>	<ul style="list-style-type: none"> <li>• Equipment replacement cycle in small tonnage flexible cranes for refinery market</li> <li>• More efficient product offering across end markets</li> </ul>
	<ul style="list-style-type: none"> <li>• Rough terrain forklifts</li> <li>• Special mission-oriented vehicles</li> <li>• Custom specialized carriers</li> <li>• Parts</li> </ul>	<ul style="list-style-type: none"> <li>• Military</li> <li>• Utility</li> <li>• Ship building</li> <li>• Commercial</li> </ul>	<ul style="list-style-type: none"> <li>• Steady, profitable growth from both commercial and military application of products</li> </ul>
	<ul style="list-style-type: none"> <li>• Custom trailers</li> <li>• Hauling systems for heavy equipment transport</li> <li>• Parts</li> </ul>	<ul style="list-style-type: none"> <li>• Energy</li> <li>• Mining</li> <li>• Railroad</li> <li>• Commercial construction</li> </ul>	<ul style="list-style-type: none"> <li>• U.S. energy exploration build-out</li> <li>• Oil and gas exploration</li> <li>• General infrastructure construction</li> </ul>
	<ul style="list-style-type: none"> <li>• Reach stackers</li> <li>• Container handling forklifts</li> <li>• Parts</li> </ul>	<ul style="list-style-type: none"> <li>• Global container market</li> </ul>	<ul style="list-style-type: none"> <li>• International container market and global trade</li> <li>• Re-establishing customer relationships and select product categories</li> </ul>
	<ul style="list-style-type: none"> <li>• Repair parts</li> <li>• Crane dealership</li> <li>• North American Equipment Exchange</li> </ul>	<ul style="list-style-type: none"> <li>• Distributor of Terex products</li> <li>• Replacement parts</li> <li>• Used equipment</li> </ul>	<ul style="list-style-type: none"> <li>• General construction environment</li> </ul>



# Product Overview

“Focused manufacturer of engineered lifting equipment”



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



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



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



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





# Investment Highlights

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## Growth in End Markets

- Niche markets with solid demand drivers for products
- Increased penetration in the oil and gas, as well as power grid and rail industries
- Demand in end markets – such as energy, railroad, and utilities – is expected to be consistently strong

## Flexible Operating Model

- Customer focused design strategy
- Diversified product offering
- Quickly adapt to changes in demand
- Commitment to innovation, research, and product development
- Expected impact from new product launches in 2013

## Growth in Backlog, Revenues, Earnings & Cash Flow

- **Nine consecutive quarters of backlog growth; 6/30/12 backlog of \$150M, a 79% YTD**
- **Full Year 2011 Sales increased 48% to \$142M with record EBITDA of \$11.1M and adjusted earnings per share of \$0.31**
- **Second Quarter 2012 EBITDA of \$5.1M (9.7% of sales), represented a 68% Y-o-Y increase and a quarterly record for Manitex**
- **Focus on growing bottom line faster than top line; output increases throughout 2012-2013 in North America**

## Broad Industry & Geographic Distribution

- Diversity of end markets offers a cushion in the event of weak demand within any one or two segments
- North American currently represents ~75% of revenue, mitigating concerns regarding the European economic climate
- Existing global presence (~20K units worldwide)
- International dealer network provides footprint for on-going international growth

## Experienced Management

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



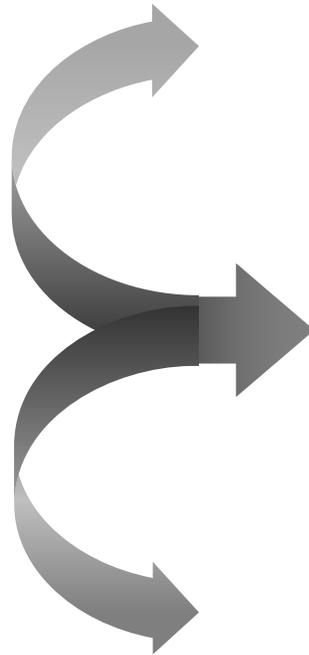
# Competitive Positioning

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**Core competencies**

**Products**

**Superior ROI**



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

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

- 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



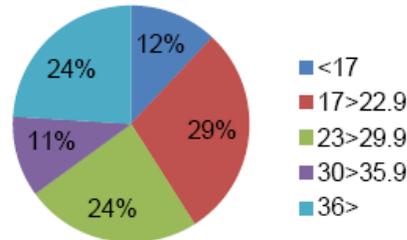
# Lifting Equipment Market Overview

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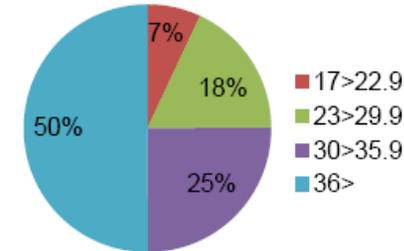
## Market Overview

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

**Boom Truck Crane Tonnage Distribution - Market**



**Boom Truck Crane Tonnage Distribution - Manitex**



## Manitex's Market Position

- Broader market has seen ~65% of cranes shipped in the smaller tonnage range, while ~75% of Manitex shipments have been in the 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



# Replacement Parts & Service

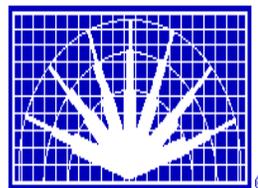
## Consistent Recurring Revenue

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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



Manitowoc Boom Trucks



RO GO B:137

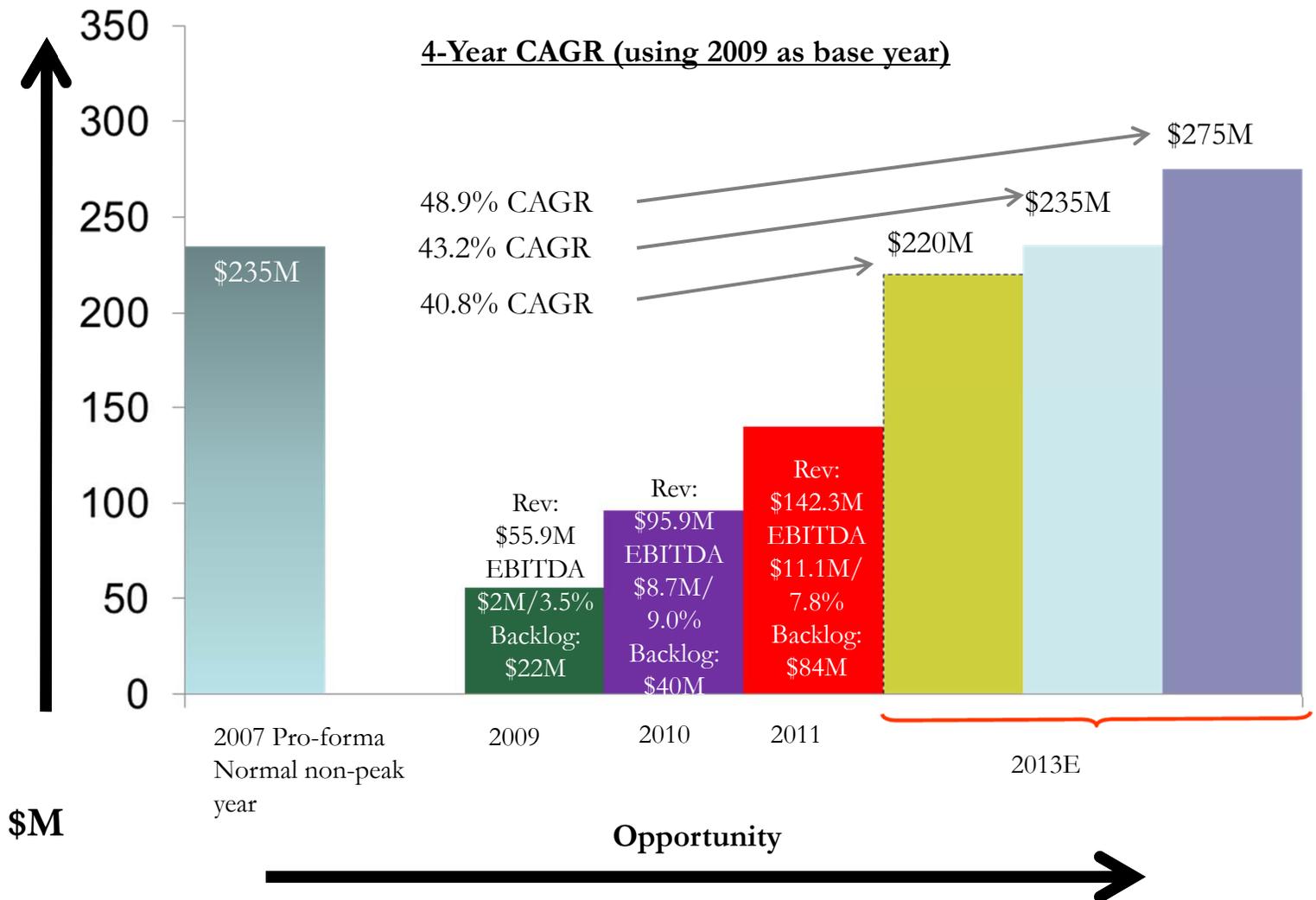




# Potential for Future Growth in Revenue and EBITDA

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





# Experienced Management Team

“Focused manufacturer of engineered lifting equipment”

## 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



# Financial Overview

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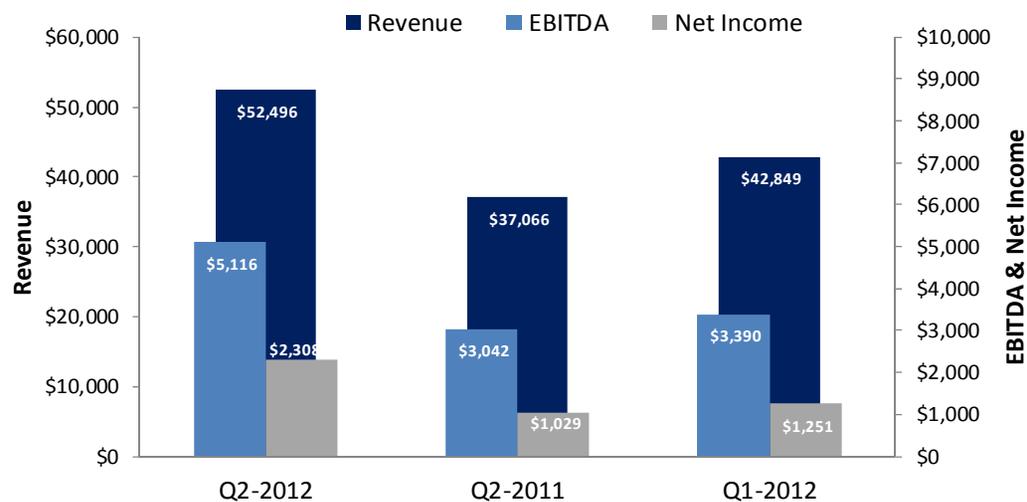
## **Manitex International, Inc.**

**August 2012**



# Key Figures - Quarterly

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USD thousands except as noted	<u>Q2-2012</u>	<u>Q2-2011</u>	<u>Q1-2012</u>
<b>Net sales</b>	<b>\$52,496</b>	<b>\$37,066</b>	<b>\$42,849</b>
Gross profit	10,756	7,478	8,576
Gross margin %	20.5%	20.2%	20.0%
Operating expenses	6,560	5,237	6,056
<b>Net Income</b>	<b>2,308</b>	<b>1,029</b>	<b>1,251</b>
<b>EBITDA</b>	<b>5,116</b>	<b>3,042</b>	<b>3,390</b>
EBITDA % of Sales	9.7%	8.2%	7.9%
Backlog (\$ million)	\$149.6	\$50.7	\$133.3



# Summary Balance Sheet

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\$000s	<u>30-Jun-12</u>	<u>31-Dec-11</u>	<u>31-Dec-10</u>	<u>31-Dec-09</u>	<u>31-Dec-08</u>
Current assets	\$96,496	\$71,209	\$54,703	\$40,147	\$40,685
Fixed assets	10,358	11,017	10,659	11,804	5,878
Other long-term assets	36,192	39,365	40,155	42,734	39,665
Total Assets	<b><u>\$143,046</u></b>	<b><u>\$121,591</u></b>	<b><u>\$105,517</u></b>	<b><u>\$94,685</u></b>	<b><u>\$86,228</u></b>
Current liabilities	\$44,193	\$30,177	\$23,011	\$14,569	\$17,062
Long-term liabilities	48,398	44,620	39,232	39,688	34,152
Total Liabilities	92,591	74,797	62,243	54,257	51,214
Shareholders equity	50,455	46,794	43,274	40,428	35,014
Total liabilities & Shareholders equity	<b><u>\$143,046</u></b>	<b><u>\$121,591</u></b>	<b><u>\$105,517</u></b>	<b><u>\$94,685</u></b>	<b><u>\$86,228</u></b>



# Working Capital

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\$000	Q2-2012	Q4-2011
Working Capital	\$52,303	\$41,032
Days sales outstanding (DSO)	61	60
Days payable outstanding (DPO)	60	59
Inventory turns	3.1	2.7
Current ratio	2.2	2.4
Operating working capital	64,051	50,007
Operating working capital % of annualized LQS	30.5%	34.2%

- Major movements in working capital increase Q2-2012 v Q4 2011 of \$11.3m
  - Receivables (\$11.1m), inventory (\$11.0m), offset by increased accounts payable (\$8.5m), short term revolving credit facility (\$1.9m) and accrued expenses (\$1.9m)
- Inventory: increases in raw materials (\$9.6m) and WIP (\$1.8m) to support growth
- Operating working capital % decreased compared to Q4-2011, as revenue growth was achieved in the quarter as planned



# Debt & Liquidity

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\$000	Q2-2012	Q4-2011
Total Cash	1,728	71
Total Debt	49,379	42,227
Total Equity	50,455	46,794
Net capitalization	98,106	88,950
Net debt / capitalization	48.6%	47.4%
Quarterly EBITDA	5,116	2,876
Quarterly EBITDA % of sales	9.7%	7.9%

- Increase in cash \$1.7m
- Increase in debt at 6/30/2012 from 12/31/2011 of \$7.2m, (\$5.5m net of cash)
  - Increase in lines of credit, equipment finance and Italian working capital finance \$9.4m
  - Repayments of \$2.3 m on long term debt, including \$0.6m paid early during Q2-2012
- N. American revolver facilities, based on available collateral at 6/30/12 was \$36.8m.
- N. American revolver availability at 3/31/12 of \$3.2m
- July 2012 raised \$4.1m (gross) from equity to repay long term debt in Q3-2012

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



# Company Timeline

“Focused manufacturer of engineered lifting equipment”

