



“Focused manufacturer
of engineered lifting
equipment”

Manitex International, Inc. Corporate Presentation

(NASDAQ: MNTX)

July 2012





Forward Looking Statements & Non GAAP Measures

“Focused manufacturer
of engineered lifting
equipment”

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 first quarter 2012 earnings release on the Investor Relations section of our website 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



Operating Companies

<u>Brand</u>	<u>Products</u>	<u>End Markets</u>	<u>Drivers</u>
	<ul style="list-style-type: none"> • Boom trucks and cranes • Sign cranes • Parts 	<ul style="list-style-type: none"> • Energy exploration • 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"> • 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
	<ul style="list-style-type: none"> • Rough terrain forklifts • Special mission-oriented vehicles • Custom specialized carriers • Parts 	<ul style="list-style-type: none"> • Military • Utility • Ship building • Commercial 	<ul style="list-style-type: none"> • Steady, profitable growth from both commercial and military application of products
	<ul style="list-style-type: none"> • Custom trailers • Hauling systems for heavy equipment transport • Parts 	<ul style="list-style-type: none"> • Energy • Mining • Railroad • Commercial construction 	<ul style="list-style-type: none"> • U.S. energy exploration build-out • Oil and gas exploration • General infrastructure construction
	<ul style="list-style-type: none"> • Reach stackers • Container handling forklifts • Parts 	<ul style="list-style-type: none"> • Global container market 	<ul style="list-style-type: none"> • International container market and global trade • Re-establishing customer relationships and select product categories
	<ul style="list-style-type: none"> • Repair parts • Crane dealership • North American Equipment Exchange 	<ul style="list-style-type: none"> • Distributor of Terex products • Replacement parts • Used equipment 	<ul style="list-style-type: none"> • General construction environment



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

“Focused manufacturer
of engineered lifting
equipment”

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; pre-announced 6/30/12 backlog of \$150M, a 79% YTD increase on July 9, 2012**
- **Full Year 2011 Sales increased 48% to \$142M with record EBITDA of \$11.1M and adjusted earnings per share of \$0.31**
- **First Quarter 2012 EBITDA of \$3.4M represented a 65% 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



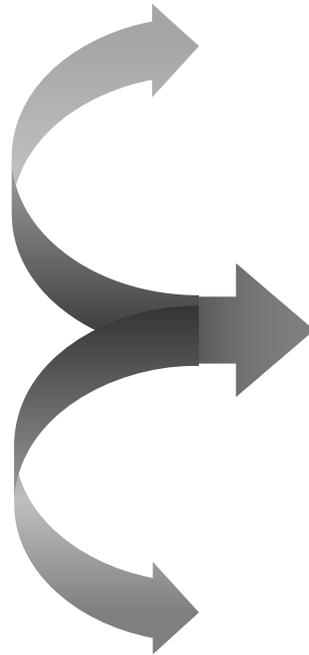
Competitive Positioning

“Focused manufacturer
of engineered lifting
equipment”

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



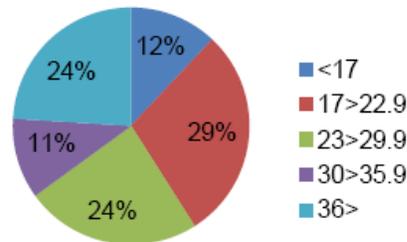
Lifting Equipment Market Overview

“Focused manufacturer of engineered lifting equipment”

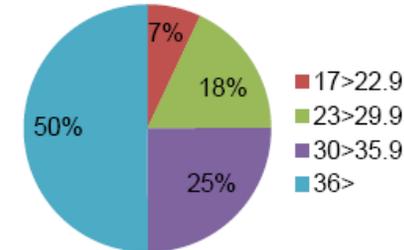
Market Overview

- 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

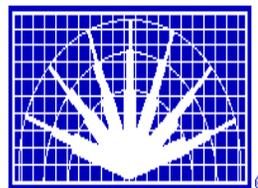
Consistent Recurring Revenue

“Focused manufacturer of engineered lifting equipment”

- 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

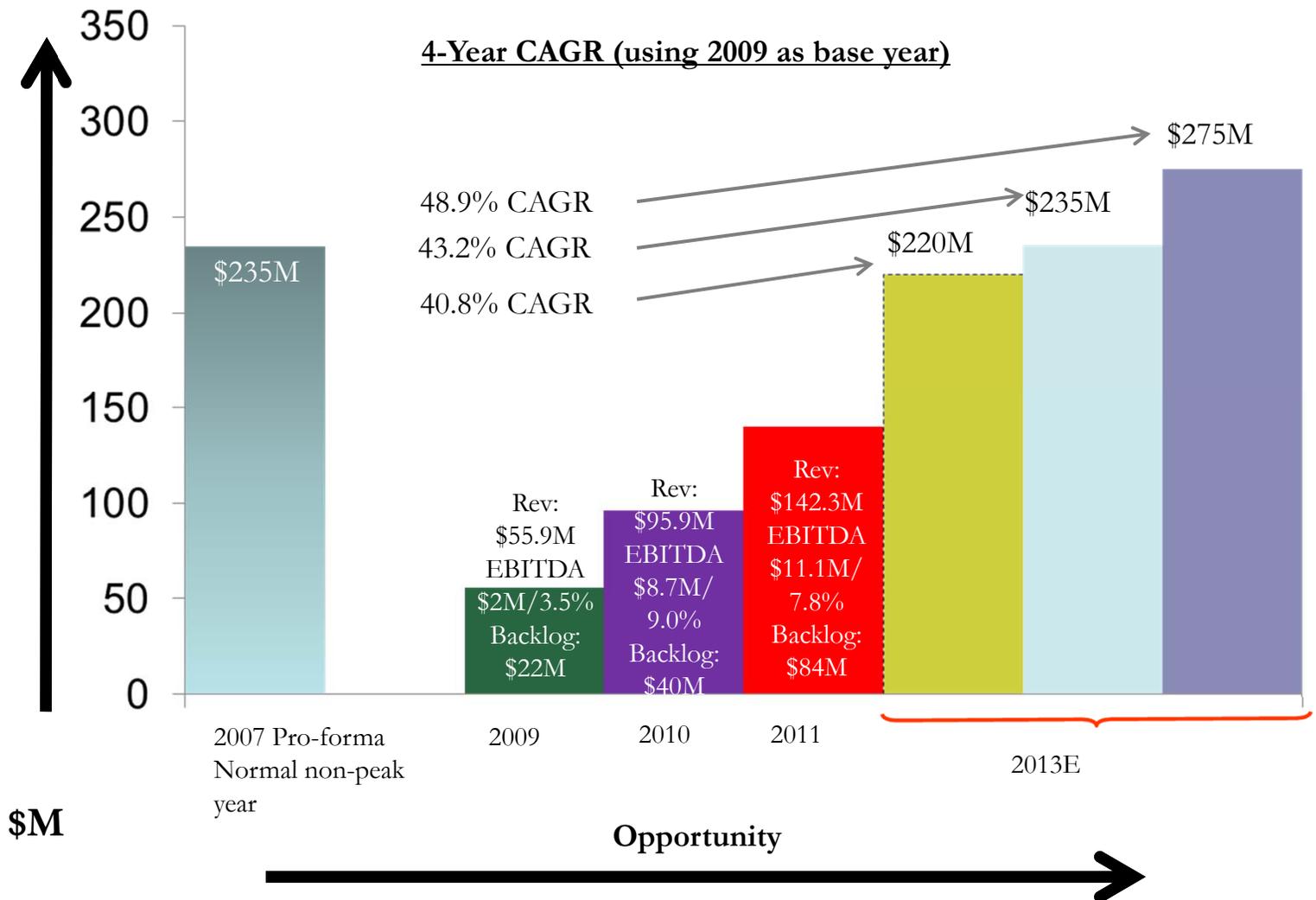




Potential for Future Growth in Revenue and EBITDA

“Focused manufacturer of engineered lifting equipment”

- \$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

“Focused manufacturer
of engineered lifting
equipment”

Manitex International, Inc.

July 2012



Summary Financials

“Focused manufacturer of engineered lifting equipment”

Financial Summary

Total Enterprise Val. (7/9/2012):	\$149.9 million
Market Cap (7/9/2012):	\$105.8 million
2011 Revenue:	\$142.3 million
2011 Adjusted Net Income⁽¹⁾:	\$3.6 million
2011 EBITDA:	\$11.1 million
Stock Price (7/9/2012):	\$8.96
Ticker / Exchange:	MNTX / NasdaqCM

Capitalization

Diluted shares outstanding (3/31/2012):	11.7 million
Total Debt (3/31/2012):	\$45.3 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 ⁽²⁾	\$2,109	\$3,561 ⁽¹⁾
Backlog	\$45,100	\$15,703	\$22,122	\$39,905	\$83,700

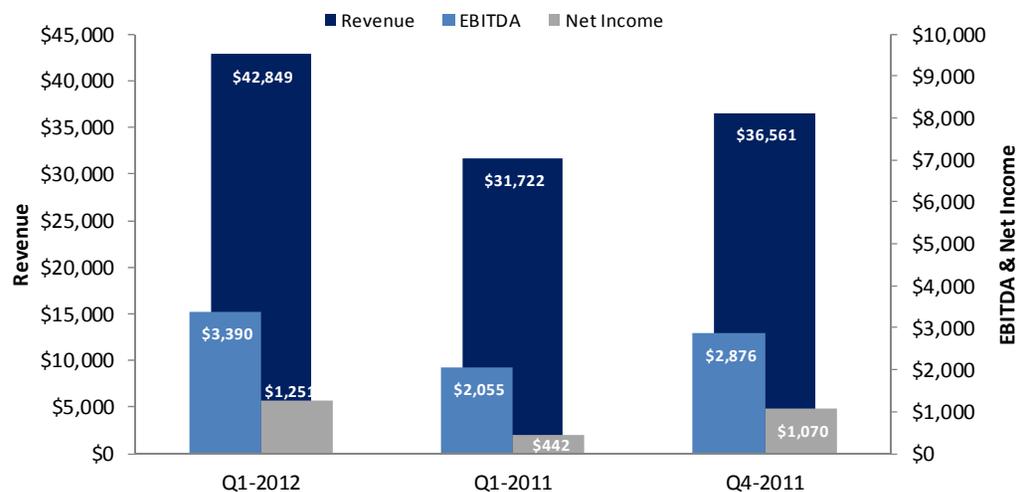
(1) 2011 excludes \$1,200,000 (pre-tax) for present value of legal settlement agreement as of 12/31/11

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



Key Figures - Quarterly

“Focused manufacturer
of engineered lifting
equipment”



USD thousands except as noted	<u>Q1-2012</u>	<u>Q1-2011</u>	<u>Q4-2011</u>
Net sales	\$42,849	\$31,722	\$36,561
Gross profit	8,576	6,459	7,489
Gross margin %	20.0%	20.4%	20.5%
Operating expenses	6,056	5,207	5,431 ⁽¹⁾
Net Income	1,251	442	1,070⁽¹⁾
EBITDA	3,390	2,055	2,876
EBITDA % of Sales	7.9%	6.5%	7.9%
Backlog (\$ million)	133.3	47.7	83.7

(1) Excludes \$1.2 million (pre-tax) for present value of legal settlement agreement as of 12/31/11



Summary Balance Sheet

“Focused manufacturer
of engineered lifting
equipment”

\$000s	<u>31-Mar-12</u>	<u>31-Dec-11</u>	<u>31-Dec-10</u>	<u>31-Dec-09</u>	<u>31-Dec-08</u>
Current assets	\$84,805	\$71,209	\$54,703	\$40,147	\$40,685
Fixed assets	10,850	11,017	10,659	11,804	5,878
Other long-term assets	38,155	39,365	40,155	42,734	39,665
Total Assets	<u>\$133,810</u>	<u>\$121,591</u>	<u>\$105,517</u>	<u>\$94,685</u>	<u>\$86,228</u>
Current liabilities	\$40,279	\$30,177	\$23,011	\$14,569	\$17,062
Long-term liabilities	45,028	44,620	39,232	39,688	34,152
Total Liabilities	85,307	74,797	62,243	54,257	51,214
Shareholders equity	48,503	46,794	43,274	40,428	35,014
Total liabilities & Shareholders equity	<u>\$133,810</u>	<u>\$121,591</u>	<u>\$105,517</u>	<u>\$94,685</u>	<u>\$86,228</u>



Working Capital

“Focused manufacturer
of engineered lifting
equipment”

\$000s	Q1-2012	Q1-2011	Q4-2011
Working Capital	\$44,526	\$33,829	\$41,032
Days sales outstanding (DSO)	64	53	60
Days payable outstanding (DPO)	67	63	59
Inventory turns	2.9	2.8	2.7
Current ratio	2.1	2.3	2.4
Operating working capital	\$56,184	\$38,174	\$50,007
Operating working capital % of trailing three month annualized net sales	32.8%	30.1%	34.2%

- Major movements in working capital increase Q1-2012 v Q4-2011 of \$3.5m
 - Increased receivables (\$6.9M) and inventory (\$5.7M), partially offset by increased accounts payable (\$6.3M), short term revolving credit facility (\$1.6M) and accrued expenses (\$1.2M)
- Inventory: increase in raw materials (\$3.3M), WIP (\$1.6M) and finished goods (\$0.7M) to support growth
- Operating working capital decreased in Q1-2011 compared to Q4-2011, as revenue growth was achieved in the quarter as planned



Debt & Liquidity

“Focused manufacturer
of engineered lifting
equipment”

\$000s	Q1-2012	Q1-2011	Q4-2011
Total Cash	\$523	\$1,441	\$71
Total Debt	45,294	35,293	42,227
Total Equity	48,503	44,017	46,794
Net capitalization ⁽¹⁾	93,274	77,869	88,950
Net debt ⁽²⁾ / capitalization	48.0%	43.5%	47.4%
Quarterly EBITDA	3,390	2,055	2,876
Quarterly EBITDA % of sales	7.9%	6.5%	7.9%

Balance Sheet data as of end of quarter

- Increase in debt at 3/31/2012 from 12/31/2011 of \$3.1M
 - Increase in lines of credit, short-term finance and Italian working capital finance of \$4.2M
 - Repayments of \$1.1M on other long-term debt
- North American revolver facilities, based on available collateral at 3/31/12, was \$33.5M
- North American revolver availability at 3/31/12 of \$5.8M

(1) Net capitalization is the sum of debt plus equity minus cash

(2) Net debt is total debt less cash



Company Timeline

“Focused manufacturer of engineered lifting equipment”

