



# Manitex International, Inc. (NASDAQ:MNTX)

July 2009





# Forward Looking Statements and Non-GAAP Measures



Pro forma data is used by management to evaluate performance when certain acquisitions or dispositions occur. Historical data reflects results of acquired businesses only after the acquisition dates while pro forma data enhances comparability of financial information between periods by adjusting the data as if the acquisitions or dispositions occurred at the beginning of the prior year. Our pro forma data is only adjusted for the timing of acquisitions or dispositions and does not include adjustments for costs related to integration activities, cost savings or synergies that have been or may be achieved by the combined businesses. Minor differences may exist due to rounding. We believe our pro forma data is not a non-GAAP financial measure as contemplated by Regulation G. The following presentation contains forward-looking information based on Manitex International's current expectations. Because forward-looking statements involve risks and uncertainties, actual result could differ materially. Such risks and uncertainties, many of which are beyond Manitex International's control, include among others: the risk that Manitex International may not realize the expected benefits of owning the assets of Crane & Machinery Inc. and Schaeff Lift Truck; Manitex International's business is highly cyclical and weak general economic conditions may affect the sales of its products and its financial results; the ability to successfully integrate acquired businesses; the retention of key management personnel; Manitex International's businesses are very competitive and may be affected by pricing, product initiatives and other actions taken by competitors; the effects of changes in laws and regulations; Manitex International's continued access to capital and ability to obtain parts and components from suppliers on a timely basis at competitive prices; the financial condition of suppliers and customers, and their continued access to capital; Manitex International's ability to timely manufacture and deliver products to customers; Manitex International's significant amount of debt and its need to comply with restrictive covenants contained in Manitex International's debt agreements; compliance with applicable environmental laws and regulations; and other factors, risks and uncertainties more specifically set forth in Manitex International's public filings with SEC. Actual events or the actual future results of Manitex International may differ materially from any forward-looking statement due to those and other risks, uncertainties and significant factors. The forward-looking statements herein speak only as of the date of this presentation. Manitex International expressly disclaims any obligation or undertaking to release publicly any updates or revisions to any forward-looking statement included in this presentation to reflect any changes in Manitex International's expectations with regard thereto or any changes in events, conditions or circumstances on which any such statement is based.





# Corporate Overview- Manitex International



- Provider of boom trucks, sign cranes, forklifts, and specialized material handling equipment primarily used in commercial and military applications
- Major industries served include petroleum, utilities, commercial building, rental fleets, cargo transportation, and infrastructure development – roads and bridges
- Historically serving North American markets. Recent international diversification
- Senior Management has over 70 years of collective experience from well-known industrial leaders such as Terex, Manitowoc, Grove, Rolls Royce, and GKN Sinter Metals, Off-Highway and Auto Divisions
- Liftking and ManITeX combined have more than 16,000 units operating worldwide spanning equipment dealerships throughout the country





# Products

## Manitex and Manitex Liftking





# Company Background



- 2002: As a result of Manitowoc's acquisition of Grove, Manitowoc was required to divest Manitex (their boom truck division). Manitex was acquired in January 2003
- July 2006: Merger of **Manitex** into Veri-Tek Intl (Amex: VCC)
- November 2006: Manitex Acquisition of **Liftking** (formerly private)
- July 2007: Acquisition of **Noble** forklift product line (formerly private)
- August 2007: Sale of assets & closure of legacy VCC business
- May 2008: Refocus brand recognition. Change name to Manitex International, Inc.
- May 2008: Change listing from Amex to NASDAQ
  - New ticker MNTX
- October 2008: Acquisition of assets of **Crane & Machinery** and **Schaeff Forklift** (formerly private)

Focused manufacturer of engineered lifting equipment



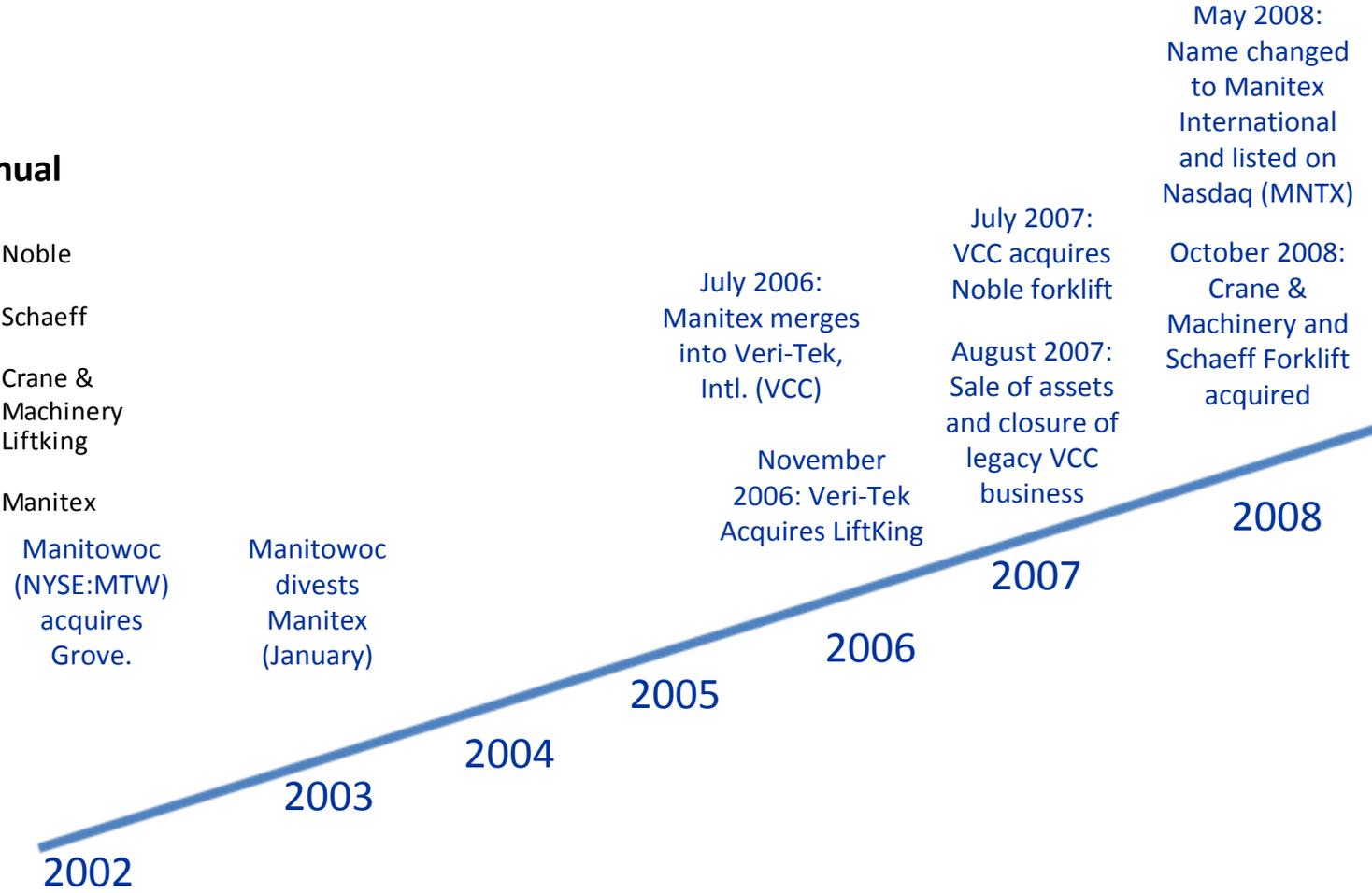
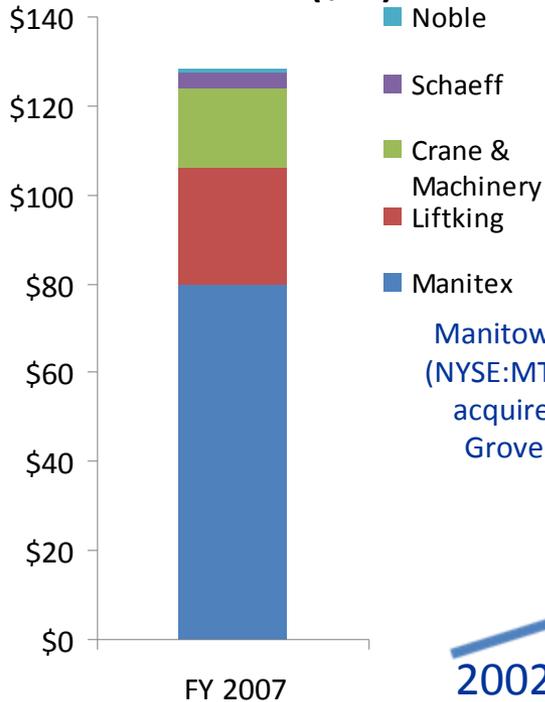


# Company Timeline

Focused manufacturer of engineered lifting equipment



**2007 Pro-Forma Annual Revenue (\$M)**





# Building a Global Lifting Business

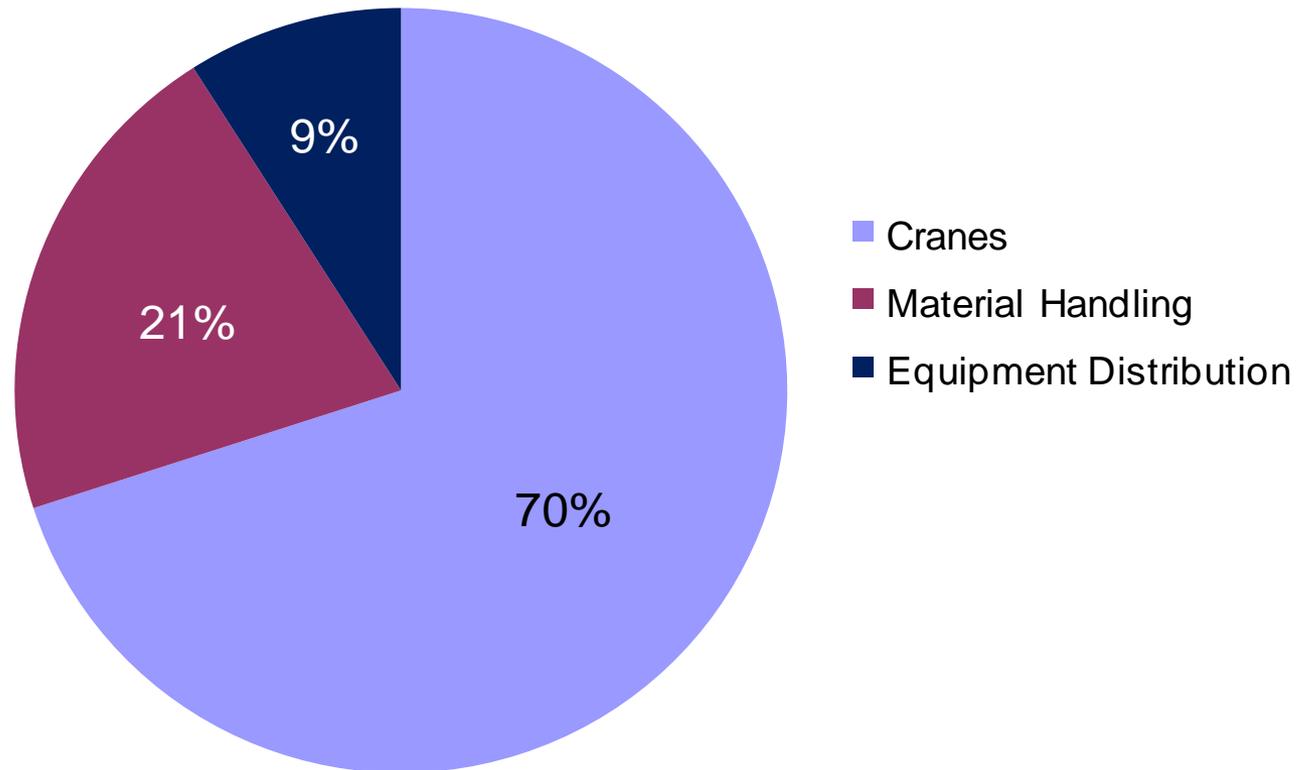


- Manitex core business, focus on boom truck and sign crane market
  - Number 2 market position in North America
  - 2007 launch highest tonnage boom truck on market
  - International dealers signed during 2008 (Russia, Middle East)
- 2006 Acquisition of Liftking
  - Adds material handling to portfolio
    - Well established manufacturer of straight mast forklifts and cushion tired forklifts
    - Strong US / Canadian and other military connection
    - Niche specialized carriers & transporters
- 2007 Acquisition of Noble forklifts
  - Broadens straight mast product line with Caterpillar designed product
  - Access to Caterpillar distribution
- 2008 Acquisition of Crane & Machinery and Schaeff Forklift
  - Strengthens international crane network and exposure to higher tonnage market
  - Adds parts and service
  - Adds niche electric forklift product to material handling





## Pro-Forma Revenue Distribution\*

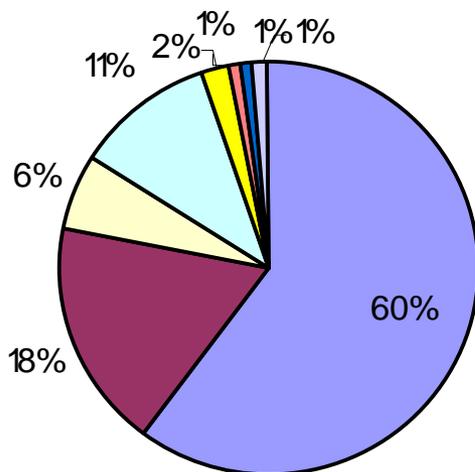


\* Assumes Crane & Schaeff 12 month contribution to revenue





# Pro – Forma Revenue Distribution



- Boom Trucks
- Forklifts
- Transporters
- Parts
- Sign Cranes
- Service
- RT & Truck Cranes
- Military

\* Assumes Crane & Schaeff 12 month contribution to revenue





# Business Strategy



- Diversify product offering through R&D and acquisition
- International diversification, focus on growth markets , oil, gas, commodities mining
  - Russia / CIS market > double North America
  - Middle East
- Expand margins through commitment to improved sourcing and manufacturing efficiencies – Increase in margins from 16.4% to 21.6% from fourth quarter of 2008 to the first quarter of 2009
- Pursue cross-sell opportunities and add depth to distribution network
  - Manitex – 32 dealers covering all 50 states
  - Liftking – Combination of direct sales and dealer network.
  - Noble Forklifts – Caterpillar distribution
  - Crane & Machinery – Direct sales of Manitex products
    - International experience
- Increase recurring revenues through replacement parts contracts
- Consolidate through accretive acquisitions of specialized industrial equipment companies

**OBJECT: CREATE SUSTAINABLE SHAREHOLDER VALUE**





# Growth Drivers – 2009 and Beyond



- World wide improvements in GDP
- Increased rental market penetration with product developments and innovative distribution
  - Announced strategic partnership with Allied Machinery in April 2009
- Developed products specifically for the following industries: Oil & Gas, Power Grid & Wind Power
- Any significant spending via Obama or global infrastructure build legislation will be a potential spark to recovery for Manitex.
- International expansion
  - New dealership agreements reached in Middle East, Russia, & with Caterpillar Global Distribution Network
  - Achieved European CE Certification for 40 & 50 Ton Cranes in 2009
  - Manitex International made its first international sales in 2008 and has identified new markets to accelerate future growth (eg. Russian market potential is estimated to be double that of North America).
  - YTD 2009, international orders are over \$6 million





# Financial Model In Normalized Economic Climate Where Revenues Are In-line With Pro-Forma 2007 Levels:



PRO-FORMA 2007 Revenues including acquisitions of Liftking, Noble, Crane and Machinery and Schaeff	\$129M
Gross Profit - Current run rate during First Quarter 2009 @ 21.6%	28M
Operating Expenses – <b>Highest</b> percentage for the last two years @ 13.2%	17M
Estimated EBITDA	13M
EBIDTA percentage to sales	10.1%
Net Income - Assuming the same interest expense of the last 2 years and a 35% effective tax rate	\$5.8M





# Key Management



Name	Position	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 – Material Handling & SVP International Distribution	10+ years principally with Terex
Scott Rolston	SVP Sales & Marketing – Manitex International	13+ years principally with Manitowoc
Phil Fridley	President – Manitex	15+ years principally with Grove, GKN
David Moravec	CTO – Manitex	20+ years principally with Manitowoc





## Boom Truck Product Positioning





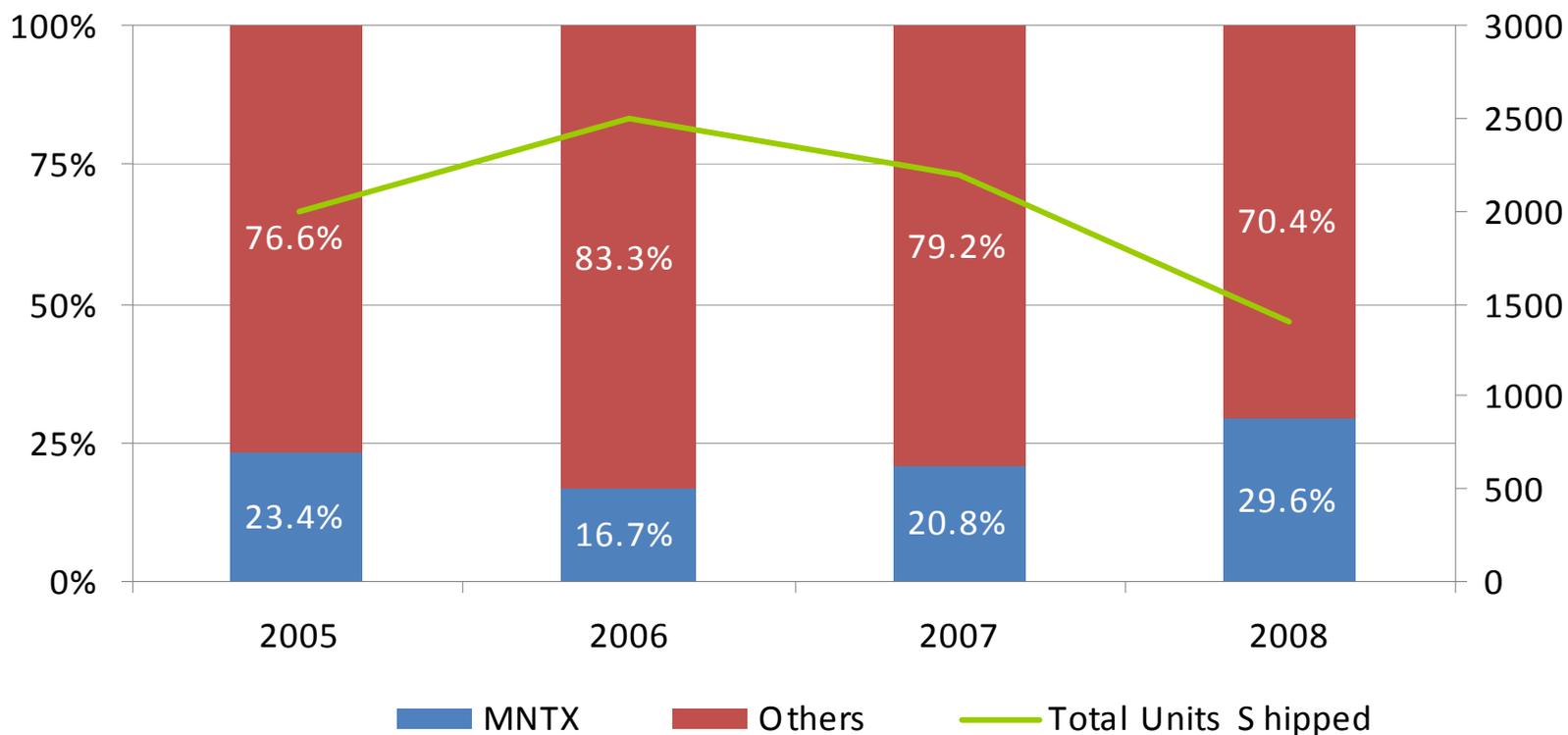
# Steadily Increasing Market Share Even in Down Cycle



## Boom Truck Crane Market

Market Share

Units Shipped

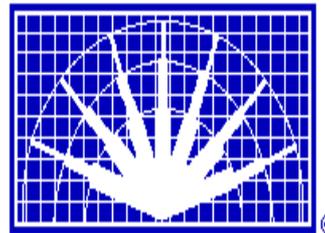




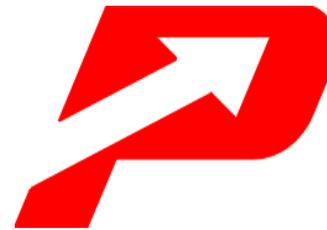
# Replacement Parts & Service - Consistent Recurring Revenue



- Recurring revenue of approximately 24% of total sales
- Typical margins >40%
- Spares relate to swing drives, rotating components, and booms among others, many of which are proprietary
  - Serve additional brands
- Service team for crane equipment



Manitowoc Boom Trucks

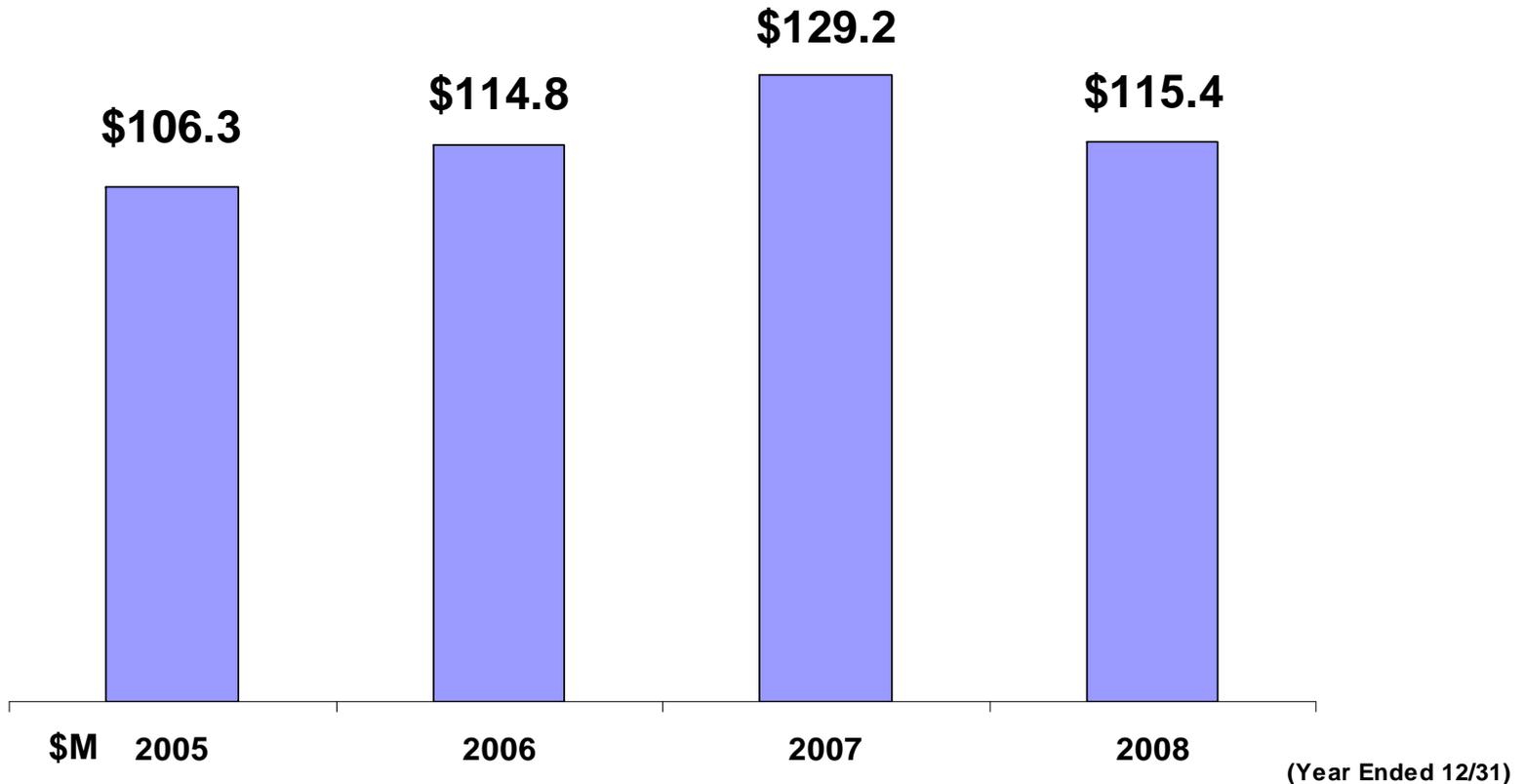


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# Annual Pro-Forma\* Net Sales

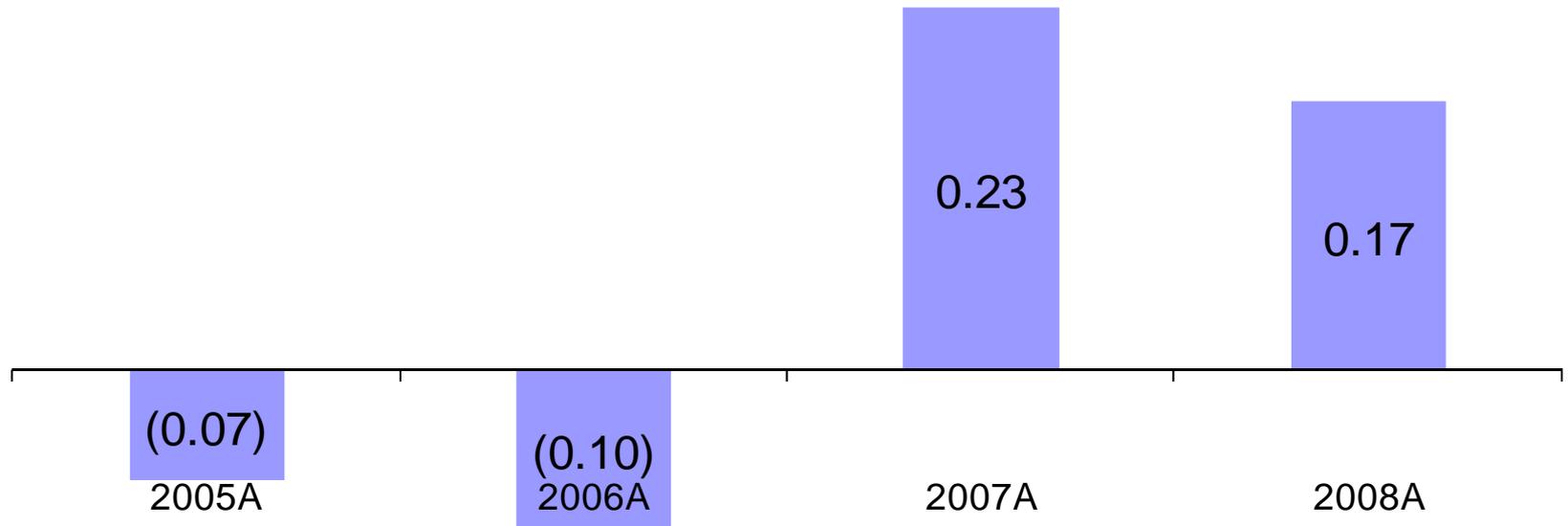


\*Assumes all acquisitions occurred January 1, 2005





# Diluted EPS Continuing Operations (Reported)





# Select Financial Data (Reported)



## Full Year 12/31/07

Revenue	106,946
Gross Profit	19,919
Gross Margin	18.6%
Operating Expense	13,566
EBITDA	8,461
EBITDA % to sales	7.9%
Net Income	956

## Full Year 12/31/08

Revenue	106,341
Gross Profit	17,465
Gross Margin	16.4%
Operating Expense	14,057
EBITDA	5,416
EBITDA % to sales	5.1%
Net Income	2,198

\$ in thousands, except percentages





# Balance Sheet



<b>(US \$ in Millions)</b>	<b><u>Audited</u></b> <b><u>12/31/07</u></b>	<b><u>Audited</u></b> <b><u>12/31/08</u></b>	<b><u>Unaudited</u></b> <b><u>3/31/09</u></b>
<b>Cash and Equivalents</b>	<b>0.6</b>	<b>0.4</b>	<b>0.1</b>
<b>Total Current Assets</b>	<b>35.0</b>	<b>40.7</b>	<b>33.0</b>
<b>Total Assets</b>	<b>80.2</b>	<b>86.2</b>	<b>77.9</b>
<b>Total Current Liabilities</b>	<b>15.9</b>	<b>17.1</b>	<b>12.2</b>
<b>Total Debt</b>	<b>25.0</b>	<b>28.1</b>	<b>25.1</b>
<b>Total Liabilities</b>	<b>48.5</b>	<b>51.2</b>	<b>42.8</b>
<b>Stockholders' Equity</b>	<b>30.7</b>	<b>35.0</b>	<b>35.1</b>





# Three Month Results March 31, 2009 - Highlights



- Gross profit margin of 21.6% improved 350 basis points from the first quarter of 2008 and 530 basis points from the fourth quarter of 2008
- Bank credit facilities extended for three years to April 2012. Availability under lines of credit of approximately \$5 million at March 31, 2009
- Generated net cash from operating activities of \$2.5 million, a positive improvement of \$4.1 million compared to the same period last year
- Working capital of \$20.8 million and a current ratio of 2.7 compared to \$23.6 million and 2.4, respectively, at December 31, 2008
- EBITDA from continuing operations of \$1.0 million, equivalent to 7.4% of sales which represents a 290 basis point improvement over the 4.5% of sales in the same period last year

**STILL PROFITABLE AND GENERATING CASH DESPITE  
40% DECLINE IN Q4 Y-O-Y REVENUES**





# Summary



- With return to “normalized” markets and current gross margins the company should see dramatic expansion in EPS and EBITDA
- While the markets are soft the Company continues to perform as demonstrated by the following
  - Growing market share
  - Increased penetration in oil and gas-power grid
  - Rebound in Military Sales
  - Penetration into rental markets and networks
  - International Order Growth
  - Cost Rationalization
  - Earnings, Cash Flow, and working capital management

