

## **Manitex International, Inc. Announces New Credit Agreement**

### **\$45 Million Revolver with Private Bank Replaces Previous Working Capital Facility**

**BRIDGEVIEW, IL., July 25, 2016** – Manitex International, Inc. (NASDAQ:MNTX), a leading international provider of cranes and specialized material and container handling equipment, today announced that it has completed a new credit agreement on July 19, 2016, with The Private Bank & Trust Co., ("Private Bank") to provide a \$45 million, 3-year credit facility. This new facility replaces the Company's previous credit facility and provides reduced interest costs and less restrictive financial covenants to Manitex International. The indebtedness is collateralized by substantially all of the Company's assets, except the assets of ASV, CVS and PM. The full details of this agreement can be found in the 8k filed today with the SEC, accessible both at [www.sec.gov](http://www.sec.gov) and at [www.manitexinternational.com](http://www.manitexinternational.com) in the investor relations section.

Chairman and Chief Executive Officer, David J. Langevin, commented, "Despite continued weakness in the capital equipment markets we continue to take key actions to strengthen our financial position and support the future growth of our business. The new credit facility with Private Bank provides our Company with an enhanced ability to focus our resources on achieving our strategic objectives this year, which include the achievement of significant debt reductions, cost reductions throughout the organization, improved operating efficiencies, concurrently with the planned sale of non-strategic assets, as we've previously discussed."

The company expects to incur a charge in the second quarter of 2016 to reflect deferred financing fees and expenses associated with the previous credit facility, which is expected to impact Q2 net earnings by approximately \$1.4 million.

#### **About Manitex International, Inc.**

Manitex International, Inc. is a leading worldwide provider of highly engineered specialized equipment including boom trucks, cranes, container handling equipment and reach stackers, rough terrain forklifts, and other related equipment. Our products, which are manufactured in facilities located in the USA, Canada, and Italy, are targeted to selected niche markets where their unique designs and engineering excellence fill the needs of our customers and provide a competitive advantage. We have consistently added to our portfolio of branded products and equipment both through internal development and focused acquisitions to diversify and expand our sales and profit base while remaining committed to our niche market strategy. Our brands include Manitex, CVS Ferrari, PM, Badger, Liftking, Sabre, and Valla. ASV, our Joint Venture with Terex Corporation, manufactures and sells a line of high quality compact track and skid steer loaders.

#### **Contact:**

Manitex International, Inc.  
David Langevin  
Chairman and Chief Executive Officer  
(708) 237-2060  
[dlangevin@manitex.com](mailto:dlangevin@manitex.com)

Darrow Associates, Inc.  
Peter Seltzberg, Managing Director  
Investor Relations  
(516) 419-9915  
[pseltzberg@darrowir.com](mailto:pseltzberg@darrowir.com)