Manitex International, Inc.
Corporate Presentation

(NASDAQ: MNTX)

November 2011
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 third quarter 2011 earnings release on the Investor Relations section of our website www.manitexinternational.com for a description and/or reconciliation of these measures.
### Company Snapshot

**Manitex International, Inc.**

Global provider of highly specialized and custom configured cranes, materials and container handling equipment sold through dealerships

**Niches Served**

Energy, utilities, military, railroads, port, government/agency

**Company Origin**

Launched as a private company in 2003, Manitex International, Inc. 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 2007
## Summary Financials

**Financial Summary**

<table>
<thead>
<tr>
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</tr>
</thead>
<tbody>
<tr>
<td><strong>Total Enterprise Value</strong></td>
<td>$92.3 m</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Market Cap (11/10/2011)</strong></td>
<td>$49.8 m</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>2010 Revenue</strong></td>
<td>$95.9 m</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>2010 Net Income</strong></td>
<td>$2.1 m</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>2010 EBITDA</strong></td>
<td>$8.7 m</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Stock Price (11/10/2011)</strong></td>
<td>$4.37</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

**Capitalization**

<table>
<thead>
<tr>
<th>Metric</th>
<th>2011</th>
<th>2010</th>
<th>2009</th>
<th>2008</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Diluted shares outstanding</strong></td>
<td>11.4 m</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Total Debt: (09/30/2011)</strong></td>
<td>$43.2 m</td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

**$000, except percentages**

<table>
<thead>
<tr>
<th>Metric</th>
<th>2007</th>
<th>2008</th>
<th>2009</th>
<th>2010</th>
<th>2011 YTD</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Revenues</strong></td>
<td>$106,946</td>
<td>$106,341</td>
<td>$55,887</td>
<td>$95,875</td>
<td>105,730</td>
</tr>
<tr>
<td><strong>Gross Margin (%)</strong></td>
<td>18.6%</td>
<td>16.4%</td>
<td>20.0%</td>
<td>24.3%</td>
<td>20.6%</td>
</tr>
<tr>
<td><strong>EBITDA</strong></td>
<td>$8,461</td>
<td>$5,416</td>
<td>$1,982</td>
<td>$8,676</td>
<td>$8,244</td>
</tr>
<tr>
<td><strong>EBITDA Margin (%)</strong></td>
<td>7.9%</td>
<td>5.1%</td>
<td>3.5%</td>
<td>9.0%</td>
<td>7.8%</td>
</tr>
<tr>
<td><strong>Net income</strong></td>
<td>$2,126</td>
<td>$1,799</td>
<td>$3,639*</td>
<td>$2,109</td>
<td>$2,491</td>
</tr>
</tbody>
</table>

*Includes gain on bargain purchase of $3,815
Investment Highlights

2011: Continuing to Build on Rebound Year 2010
- 2010 Sales represented 72% year-over-year increase
- YTD 2011 Sales up 59%
- YTD 2011 Backlog up 58% to $60.1 million
- 2011 YTD EBITDA at record $8.2 million

Focused on earnings, cash flow & working capital management

Growing market share
- Increased penetration: oil and gas, power grid & rail
- Rebounding commercial sales
- Expanding international sales

Global presence ~ 20K units
Operates worldwide
Equipment dealerships throughout country
- High recurring parts revenue stream: approximately 20% of total sales (average 40% margin

Experienced senior management
- Over 70 years of collective experience from well-known industrial leaders - Terex, Manitowoc, Rolls Royce, GKN Sinter Metals, Grove and Genie
Manitex International Businesses

“Focused manufacturer of engineered lifting equipment”

Global Provider
- Boom trucks
- Sign cranes
- Rough-terrain cranes
- Specialized material and container handling

Growth Strategy
- Historical: North America
- Current: NA & International
- Targeted Product Development

Serving Major Industries
- Energy
- Utilities
- Commercial building
- Rental fleets
- Cargo transport
- Infrastructure
dev.
- Port & Inter-Modal

Business Model
- Accretive, high margin niche acquisitions; utilize seller financing
- 2009: Badger & LoadKing
- 2010: CVS rental agreement
- 2011: CVS acquisition
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
- Manufacturer of container handling equipment for the global port and inter-modal sectors.
- Products: reach stackers, laden and unladen container forklifts & straddle carriers
<table>
<thead>
<tr>
<th>Name &amp; Title</th>
<th>Experience</th>
</tr>
</thead>
<tbody>
<tr>
<td>David Langevin</td>
<td>20+ years principally with Terex</td>
</tr>
<tr>
<td>Chairman &amp; CEO</td>
<td></td>
</tr>
<tr>
<td>Andrew Rooke</td>
<td>20+ years principally with Rolls Royce, GKN Sinter Metals, Off-Highway &amp; Auto Divisions</td>
</tr>
<tr>
<td>President &amp; COO</td>
<td></td>
</tr>
<tr>
<td>David Gransee</td>
<td>Formerly with Arthur Andersen, 15+ years with Eon Labs (formerly listed)</td>
</tr>
<tr>
<td>CFO &amp; Treasurer</td>
<td></td>
</tr>
<tr>
<td>Robert Litchev</td>
<td>10+ years principally with Terex</td>
</tr>
<tr>
<td>President – Manufacturing Operations</td>
<td></td>
</tr>
<tr>
<td>Scott Rolston</td>
<td>13+ years principally with Manitowoc</td>
</tr>
<tr>
<td>SVP Strategic Planning</td>
<td></td>
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</table>
Company Timeline

“Focused manufacturer of engineered lifting equipment”

January 2003: Manitowoc divests Manitex

March 2002: Manitowoc (NYSE:MTW) acquires Grove

July 2006: Manitex merges into Veri-Tek, Intl. (VCC)

July 2003: Manitex Acquires LiftKing

November 2006: Veri-Tek Acquires LiftKing

October 2008: Crane & Machinery and Schaeff Forklift acquired


August 2007: Sale of assets and closure of legacy VCC business

May 2008: Name changed to Manitex International and listed on Nasdaq (MNTX)

December 2009: Acquire Load King Trailers

July 2010: CVS Operating Agreement

July 2011: Closes Acquisition of CVS

2002 2003 2004 2005 2006 2007 2008 2009 2010 2011
Transformational Acquisition

“Focused manufacturer of engineered lifting equipment”

Strategic:
• Added new product line in a new global growth market outside of N. America with no overlap of existing businesses
• European manufacturing & design – near Milan, Italy
• Above average growth profile in global containers / ports / inter-modal sectors

Financials:
• Annual sales of $106M prior to global downturn
• Has generated sales, cash flow, and net profit to MNTX since July 2010
• No assumption of “old CVS” debt or liabilities
• Revenues currently tracking at approx. $2.5M/month
• Margins similar to core business
Replacement Parts & Service
Consistent Recurring Revenue

- 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
Pro-forma Revenues ($ millions)

- Pro-forma revenues are based on 2007 revenue numbers for each respective business, regardless of date of acquisition by Manitex International.

- We believe Pro-forma revenues are more representative of revenue opportunity than revenues in the current phase of the economic cycle.
Increased Market Share as Market Declined

"Focused manufacturer of engineered lifting equipment"

**Boom Truck Crane Market**

<table>
<thead>
<tr>
<th>Year</th>
<th>MNTX</th>
<th>Others</th>
<th>Total Units Shipped</th>
</tr>
</thead>
<tbody>
<tr>
<td>2005</td>
<td>23.4%</td>
<td>76.6%</td>
<td>2500</td>
</tr>
<tr>
<td>2006</td>
<td>16.7%</td>
<td>83.3%</td>
<td>2700</td>
</tr>
<tr>
<td>2007</td>
<td>20.8%</td>
<td>79.2%</td>
<td>2800</td>
</tr>
<tr>
<td>2008</td>
<td>29.6%</td>
<td>70.4%</td>
<td>2700</td>
</tr>
<tr>
<td>2009</td>
<td>36.1%</td>
<td>63.9%</td>
<td>2500</td>
</tr>
<tr>
<td>2010</td>
<td>32.0%</td>
<td>68.0%</td>
<td>2400</td>
</tr>
</tbody>
</table>
Competitive Positioning

Manitex International Characteristics:
- Strong brand history
- Acknowledged product development record
- Global dealer networks (2010 non-US sales were 38% of total sales)

Products:
- Relatively low volume markets (niche)
- Broad end-user base
- Highly customized/specialized; will configure-to-order
- Parts and service seen as important part of business model
Select Financial Data

- **Revenue**
  - 2007: $106,946
  - 2008: $106,341
  - 2009: $55,887
  - 2010: $95,875

- **Gross Margin**
  - 2007: 18.6%
  - 2008: 16.4%
  - 2009: 20.0%
  - 2010: 24.3%

- **EBITDA**
  - 2007: $8,461
  - 2008: $5,416
  - 2009: $1,982
  - 2010: $8,676

- **EBITDA Margin (%)**
  - 2007: 7.9%
  - 2008: 5.1%
  - 2009: 3.5%
  - 2010: 9.0%

- **Net Income**
  - 2007: $2,126
  - 2008: $1,799
  - 2009: $3,639 *
  - 2010: $2,109

*Includes gain on bargain purchase of $3,815
Opportunities for Growth

- Worldwide improvements: GDP, economic recovery
- Potential government infrastructure spending
- Increased market penetration with product development
- Demand for specialized products for Oil & Gas, Railroads, Power Grid, Wind Power
- International Market Diversification
  - CVS Ferrari

“Focused manufacturer of engineered lifting equipment”
Summary

“Focused manufacturer of engineered lifting equipment”

Delivering sound operational and financial performance despite historic economic and industry-specific challenges

- Growing market share
- Increased penetration in oil & gas, power grid & rail
- Steady improvement in commercial sales
- Coordinated distribution of products worldwide
- Continued expansion into international markets
- Flexible operating model adapts to changes in demand; now in expansion mode
- Focused on earnings, cash flow and working capital management
Appendix

Manitex International, Inc.
Corporate Presentation

November 2011
**Key Figures - Quarterly**

“Focused manufacturer of engineered lifting equipment”

<table>
<thead>
<tr>
<th></th>
<th>Q3-2010</th>
<th>Q2-2011</th>
<th>Q3-2011</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Net sales</strong></td>
<td>$24,859</td>
<td>$37,066</td>
<td>$36,942</td>
</tr>
<tr>
<td><strong>Gross profit</strong></td>
<td>5,855</td>
<td>7,478</td>
<td>7,824</td>
</tr>
<tr>
<td><strong>Gross margin %</strong></td>
<td>23.6%</td>
<td>20.2%</td>
<td>21.2%</td>
</tr>
<tr>
<td><strong>Operating expenses</strong></td>
<td>4,365</td>
<td>5,237</td>
<td>5,591</td>
</tr>
<tr>
<td><strong>Net Income</strong></td>
<td>657</td>
<td>1,029</td>
<td>1,020</td>
</tr>
<tr>
<td><strong>EBITDA</strong></td>
<td>2,271</td>
<td>3,042</td>
<td>3,147</td>
</tr>
<tr>
<td><strong>EBITDA % of Sales</strong></td>
<td>9.1%</td>
<td>8.2%</td>
<td>8.5%</td>
</tr>
<tr>
<td><strong>Backlog ($ million)</strong></td>
<td>24.9</td>
<td>50.7</td>
<td>63.1</td>
</tr>
</tbody>
</table>
### Summarized Balance Sheet

#### $000

<table>
<thead>
<tr>
<th></th>
<th>30-Sep-11</th>
<th>31-Dec-10</th>
<th>31-Dec-09</th>
<th>31-Dec-08</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Current assets</strong></td>
<td>$66,154</td>
<td>$54,703</td>
<td>$40,147</td>
<td>$40,685</td>
</tr>
<tr>
<td><strong>Fixed assets</strong></td>
<td>11,344</td>
<td>10,659</td>
<td>11,804</td>
<td>5,878</td>
</tr>
<tr>
<td><strong>Other long term assets</strong></td>
<td>40,480</td>
<td>40,155</td>
<td>42,734</td>
<td>39,665</td>
</tr>
<tr>
<td><strong>Total Assets</strong></td>
<td><strong>$117,978</strong></td>
<td><strong>$105,517</strong></td>
<td><strong>$94,685</strong></td>
<td><strong>$86,228</strong></td>
</tr>
</tbody>
</table>

| **Current liabilities** | 27,009 | 23,011 | 14,569 | 17,062 |
| **Long term liabilities** | 45,790 | 39,232 | 39,688 | 34,152 |
| **Total Liabilities**   | $72,799 | $62,243 | $54,257 | $51,214 |
| **Shareholders equity** | 45,179 | 43,274 | 40,428 | 35,014 |
| **Total liabilities & Shareholders equity** | **$117,978** | **$105,517** | **$94,685** | **$86,228** |
### Working Capital

<table>
<thead>
<tr>
<th></th>
<th>Q3-2011</th>
<th>Q4 2010</th>
<th>Q3 2010</th>
</tr>
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<tbody>
<tr>
<td>Working Capital</td>
<td>$39,145</td>
<td>$31,692</td>
<td>$29,621</td>
</tr>
<tr>
<td>Days sales outstanding (DSO)</td>
<td>56</td>
<td>60</td>
<td>62</td>
</tr>
<tr>
<td>Days payable outstanding (DPO)</td>
<td>53</td>
<td>62</td>
<td>53</td>
</tr>
<tr>
<td>Inventory turns</td>
<td>3.0</td>
<td>2.9</td>
<td>2.7</td>
</tr>
<tr>
<td>Current ratio</td>
<td>2.4</td>
<td>2.4</td>
<td>2.7</td>
</tr>
<tr>
<td>Operating working capital</td>
<td>46,553</td>
<td>36,763</td>
<td>34,833</td>
</tr>
<tr>
<td>Operating working capital % of annualized LQS</td>
<td>31.5%</td>
<td>31.1%</td>
<td>35.0%</td>
</tr>
</tbody>
</table>

- Major movements in working capital increase Q3-2011 v Q4-2010 of $7.4m
  - Receivables ($3.6m), inventory ($8.0m), offset by increased short term notes ($2.3m) and increased trade accounts payable ($1.9m)
- Inventory increase v Q4-2010 in raw materials and WIP to support growth, and increased cost from material cost inflation
- Current ratio, DSO & DPO remain strong through growth phase, and operating working capital % maintained through revenue growth
## Debt & Liquidity

### Financial Figures

<table>
<thead>
<tr>
<th></th>
<th>Q3-2011</th>
<th>Q4-2010</th>
<th>Q3-2010</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total Cash</td>
<td>773</td>
<td>662</td>
<td>217</td>
</tr>
<tr>
<td>Total Debt</td>
<td>43,195</td>
<td>34,019</td>
<td>33,745</td>
</tr>
<tr>
<td>Total Equity</td>
<td>45,179</td>
<td>43,274</td>
<td>42,025</td>
</tr>
<tr>
<td>Net capitalization</td>
<td>87,601</td>
<td>76,631</td>
<td>75,553</td>
</tr>
<tr>
<td>Net debt / capitalization</td>
<td>48.4%</td>
<td>43.5%</td>
<td>44.4%</td>
</tr>
<tr>
<td>YTD EBITDA</td>
<td>8,244</td>
<td>8,676</td>
<td>5,826</td>
</tr>
<tr>
<td>YTD EBITDA % of sales</td>
<td>7.8%</td>
<td>9.0%</td>
<td>8.8%</td>
</tr>
</tbody>
</table>

- EBITDA for Q3-2011 of $3.1m, 8.5% of sales
- Increase in debt from 12/31/2010 of $9.2m
  - Increase in lines of credit and Italian working capital finance $6.6m
  - Long term debt: CVS acquisition funding $4.8m; Payments on other debt ($2.2m)
- N. American revolver facilities, based on available collateral at September 30, 2011 was $28m. Additional transactional facilities of $4.7m in place subject to collateral for CVS.
- Cash and N. American revolver availability at September 30, 2011 $3.3m

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