Manitex International, Inc. Corporate Presentation

(NASDAQ: MNTX)

October 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 second quarter 2011 earnings release on the Investor Relations section of our website www.manitexinternational.com for a description and/or reconciliation of these measures.
<table>
<thead>
<tr>
<th><strong>Manitex International, Inc.</strong></th>
<th>Global provider of highly specialized and custom configured cranes, materials and container handling equipment sold through dealerships</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Niches Served</strong></td>
<td>Energy, utilities, military, railroads, port, government/agency</td>
</tr>
<tr>
<td><strong>Company Origin</strong></td>
<td>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 2007</td>
</tr>
</tbody>
</table>
**Summary Financials**

**Financial Summary**

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Total Enterprise Value</td>
<td>$95,875</td>
<td>$55,887</td>
<td>$106,341</td>
<td>$106,946</td>
</tr>
<tr>
<td>Market Cap (10/19/2011)</td>
<td>$2.1 million</td>
<td>$8.7 million</td>
<td>$18.6%</td>
<td>$16.4%</td>
</tr>
<tr>
<td>2010 Revenue</td>
<td>$95.9 million</td>
<td>$8.461</td>
<td>$5,416</td>
<td>$1,982</td>
</tr>
<tr>
<td>2010 Net Income</td>
<td>$2.1 million</td>
<td>$3,639*</td>
<td>$1,799</td>
<td>$2,126</td>
</tr>
<tr>
<td>2010 EBITDA</td>
<td>$8.7 million</td>
<td>$1,982</td>
<td>$5,416</td>
<td>$8,461</td>
</tr>
<tr>
<td>Stock Price (10/19/2011)</td>
<td>$3.50</td>
<td>$2.109</td>
<td>$1,799</td>
<td>$2,126</td>
</tr>
<tr>
<td>Ticker / Exchange</td>
<td>MNTX / NASDAQ</td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

**Capitalization**

| Diluted shares outstanding (06/30/2011): | 11.6 million |
| Total Debt: (06/30/2011)               | $39.7 million |

**Revenues $000, except percentages**

<table>
<thead>
<tr>
<th></th>
<th>2007</th>
<th>2008</th>
<th>2009</th>
<th>2010</th>
<th>2011 YTD</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenues</td>
<td>$106,946</td>
<td>$106,341</td>
<td>$55,887</td>
<td>$95,875</td>
<td>$68,788</td>
</tr>
<tr>
<td>Gross Margin (%)</td>
<td>18.6%</td>
<td>16.4%</td>
<td>20.0%</td>
<td>24.3%</td>
<td>20.3%</td>
</tr>
<tr>
<td>EBITDA</td>
<td>$8,461</td>
<td>$5,416</td>
<td>$1,982</td>
<td>$8,676</td>
<td>$5,097</td>
</tr>
<tr>
<td>EBITDA Margin (%)</td>
<td>7.9%</td>
<td>5.1%</td>
<td>3.5%</td>
<td>9.0%</td>
<td>7.4%</td>
</tr>
<tr>
<td>Net income</td>
<td>$2,126</td>
<td>$1,799</td>
<td>$3,639*</td>
<td>$2,109</td>
<td>$1,471</td>
</tr>
</tbody>
</table>

*includes gain on bargain purchase of $3,815
2010: Solid return to operating & net profitability
- Sales rebounded to $95.9 million, a 72% year-over-year increase
- Backlog advanced 80% to $40 million at 12/31/2010
- 2010 gross margin 24%, $6.7 million increase in EBITDA
- Record full year 2010 EBITDA margin of 9%

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

Global Provider

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

Growth Strategy

- Historical: North America
- Current: NA & International

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”

Manitex

- 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
Key Management

### 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 Sales & Marketing – Manitex International | 13+ years principally with Manitowoc
"Focused manufacturer of engineered lifting equipment"

2002
- March 2002: Manitowoc (NYSE:MTW) acquires Grove

2003
- January 2003: Manitowoc divests Manitex
- July 2003: Manitex merges into Veri-Tek, Intl. (VCC)

2004
- January 2004: Manitex merges into Veri-Tek, Intl. (VCC)

2005
- July 2005: Manitex acquires Noble forklift

2006
- January 2006: Manitex merges into Veri-Tek, Intl. (VCC)
- November 2006: Veri-Tek Acquires LiftKing
- July 2006: Manitowoc (NYSE:MTW) merges into Veri-Tek, Intl. (VCC)
- July 2006: Manitex merges into Veri-Tek, Intl. (VCC)

2007
- July 2007: VCC acquires Noble forklift
- August 2007: Sale of assets and closure of legacy VCC business
- October 2007: VCC acquires Noble forklift

2008
- May 2008: Name changed to Manitex International and listed on Nasdaq (MNTX)
- October 2008: Crane & Machinery and Schaeff Forklift acquired

2009
- December 2009: Acquire Load King Trailers

2010
- July 2010: CVS Operating Agreement

2011
- July 2011: Closes Acquisition of CVS
Transformational Acquisition

“Focused manufacturer of engineered lifting equipment”

 adds global products & scale
European manufacturing & design
Above average growth profile in containers / ports / inter-modal sectors

- Consolidated sales & profit from 07/10
- No assumption of “old CVS” debt or liabilities
- Revenues currently tracking at approx $2M/month

Pre-7/10: CVS SpA
  - Near Milan, Italy
  - Designed & manufactured stackers & lifting equipment for global container handling market

2008: CVS SpA
  - Annual sales of $106M prior to global downturn

July 2010: MNTX CVS Ferrari srl
  - MNTX subsidiary
  - Agreed to rent certain assets of CVS SpA in liquidation on an exclusive basis

2011
  - CVS Acquisition closed;
  - Revenues of $8 million for the second quarter 2011;
  - Margins similar to core business

2011
  - Rental agreement filed with Italian court
  - Includes offer to purchase the business at the end of Italian insolvency process
• 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
• 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”
Select Financial Data

“Focused manufacturer of engineered lifting equipment”

$000, except percentages

<table>
<thead>
<tr>
<th>Year</th>
<th>Revenue</th>
<th>Gross Margin</th>
<th>EBITDA</th>
<th>EBITDA Margin (%)</th>
<th>Net Income</th>
<th>EBITDA &amp; Net Income</th>
</tr>
</thead>
<tbody>
<tr>
<td>2007</td>
<td>$106,946</td>
<td>18.6%</td>
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<td>5.1%</td>
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<td>$55,887</td>
<td>20.0%</td>
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<td>3.5%</td>
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<td>$8,676</td>
</tr>
</tbody>
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Growth Drivers- 2010 and Beyond

Worldwide improvements: GDP, economic recovery

Synergy with railroad industry

Increased market penetration with product developments & innovative distribution

Specific products for Oil & Gas, Railroads, Power Grid, Wind Power

Potential government infrastructure spending
International expansion
CVS Ferrari
Delivering sound operational and financial performance despite historic economic and industry-specific challenges

Poised for Growth

- 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
- In the recent past have scaled business to match demand; now look forward to long term growth
- Focused on earnings, cash flow and working capital management
Appendix

Manitex International, Inc.
Corporate Presentation

October 2011
## Key Figures - Quarterly

**Focused manufacturer of engineered lifting equipment**

<table>
<thead>
<tr>
<th>USD thousands</th>
<th>Q2-2010</th>
<th>Q1-2011</th>
<th>Q2-2011</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Net sales</strong></td>
<td>$19,502</td>
<td>$31,722</td>
<td>$37,066</td>
</tr>
<tr>
<td>% change to prior quarter</td>
<td>4,607</td>
<td>6,459</td>
<td>7,478</td>
</tr>
<tr>
<td>Gross profit</td>
<td>4,607</td>
<td>6,459</td>
<td>7,478</td>
</tr>
<tr>
<td>Gross margin %</td>
<td>23.6%</td>
<td>20.4%</td>
<td>20.2%</td>
</tr>
<tr>
<td>Operating expenses</td>
<td>3,658</td>
<td>5,207</td>
<td>5,237</td>
</tr>
<tr>
<td><strong>Net Income</strong></td>
<td>$213</td>
<td>$442</td>
<td>$1,029</td>
</tr>
<tr>
<td><strong>EBITDA</strong></td>
<td>$1,732</td>
<td>$2,055</td>
<td>$3,042</td>
</tr>
<tr>
<td>EBITDA % of Sales</td>
<td>8.9%</td>
<td>6.5%</td>
<td>8.2%</td>
</tr>
<tr>
<td>Backlog ($ million)</td>
<td>24.9</td>
<td>47.7</td>
<td>50.7</td>
</tr>
</tbody>
</table>
### Summarized Balance Sheet

**“Focused manufacturer of engineered lifting equipment”**

<table>
<thead>
<tr>
<th></th>
<th>30-Jun-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></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>$65,898</td>
<td>$54,703</td>
<td>$40,147</td>
<td>$40,685</td>
</tr>
<tr>
<td><strong>Fixed assets</strong></td>
<td>10,121</td>
<td>10,659</td>
<td>11,804</td>
<td>5,878</td>
</tr>
<tr>
<td><strong>Other long term assets</strong></td>
<td>38,855</td>
<td>40,155</td>
<td>42,734</td>
<td>39,665</td>
</tr>
<tr>
<td><strong>Total Assets</strong></td>
<td><strong>$114,874</strong></td>
<td><strong>$105,517</strong></td>
<td><strong>$94,685</strong></td>
<td><strong>$86,228</strong></td>
</tr>
<tr>
<td><strong>Current liabilities</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>27,006</td>
<td>23,011</td>
<td>14,569</td>
<td>17,062</td>
</tr>
<tr>
<td><strong>Long term liabilities</strong></td>
<td>42,766</td>
<td>39,232</td>
<td>39,688</td>
<td>34,152</td>
</tr>
<tr>
<td><strong>Total Liabilities</strong></td>
<td><strong>$69,772</strong></td>
<td><strong>$62,243</strong></td>
<td><strong>$54,257</strong></td>
<td><strong>$51,214</strong></td>
</tr>
<tr>
<td><strong>Shareholders equity</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>45,102</td>
<td>43,274</td>
<td>40,428</td>
<td>35,014</td>
</tr>
<tr>
<td><strong>Total liabilities &amp; Shareholders equity</strong></td>
<td><strong>$114,874</strong></td>
<td><strong>$105,517</strong></td>
<td><strong>$94,685</strong></td>
<td><strong>$86,228</strong></td>
</tr>
</tbody>
</table>
Debt & Liquidity

<table>
<thead>
<tr>
<th></th>
<th>Q2-2011</th>
<th>Q4-2010</th>
<th>Q2-2010</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total Cash</td>
<td>979</td>
<td>662</td>
<td>1,485</td>
</tr>
<tr>
<td>Total Debt</td>
<td>39,699</td>
<td>34,019</td>
<td>34,955</td>
</tr>
<tr>
<td>Total Equity</td>
<td>45,102</td>
<td>43,274</td>
<td>41,049</td>
</tr>
<tr>
<td>Net capitalization</td>
<td>83,822</td>
<td>76,631</td>
<td>74,519</td>
</tr>
<tr>
<td>Net debt / capitalization</td>
<td>46.2%</td>
<td>43.5%</td>
<td>44.9%</td>
</tr>
<tr>
<td>YTD EBITDA</td>
<td>5,097</td>
<td>8,676</td>
<td>1,732</td>
</tr>
<tr>
<td>YTD EBITDA % of sales</td>
<td>7.4%</td>
<td>9.0%</td>
<td>8.9%</td>
</tr>
</tbody>
</table>

- EBITDA for Q2-2011 of $3.0m, 8.2% of sales
- Increase in debt from 12/31/2010 of $5.7m
  - Increase in lines of credit $4.8m
  - Long term debt: CVS acquisition funding $1.9m; Payments on other debt ($0.8m)
- N. American revolver facilities, based on available collateral at June 30, 2011 was $25.2m. Additional transactional facilities of $3.7m in place subject to collateral for CVS.
- Cash and N. American revolver availability at June 30, 2011 $3.0m

**Net capitalization is the sum of debt plus equity minus cash.**

**Net debt is total debt less cash.**
## Working Capital

<table>
<thead>
<tr>
<th></th>
<th>Q2-2011</th>
<th>Q4 2010</th>
<th>Q2 2010</th>
</tr>
</thead>
<tbody>
<tr>
<td>Working Capital</td>
<td>$38,892</td>
<td>$31,692</td>
<td>$29,276</td>
</tr>
<tr>
<td>Days sales outstanding</td>
<td>56</td>
<td>60</td>
<td>69</td>
</tr>
<tr>
<td>Days payable outstanding</td>
<td>54</td>
<td>62</td>
<td>57</td>
</tr>
<tr>
<td>Inventory turns</td>
<td>3.1</td>
<td>2.9</td>
<td>2.2</td>
</tr>
<tr>
<td>Current ratio</td>
<td>2.4</td>
<td>2.4</td>
<td>2.9</td>
</tr>
<tr>
<td>Operating working capital</td>
<td>45,070</td>
<td>36,763</td>
<td>32,313</td>
</tr>
<tr>
<td>Operating working capital % of annualized LQS</td>
<td>30.4%</td>
<td>31.1%</td>
<td>41.4%</td>
</tr>
</tbody>
</table>

- Major movements in working capital increase Q2-2011 v Q4-2010 of $7.2m
  - Receivables ($3.3m), inventory ($7.3m), offset by increased short term notes ($1.9m) and increased accounts payable ($2.3m)
  - Inventory increase v Q4-2010 principally Manitex cranes and CVS
- Current ratio, DSO & DPO remain strong through growth phase
- Operating working capital % improvement maintained through revenue growth