



“Focused manufacturer
of engineered lifting
equipment”



Manitex International, Inc. (NASDAQ:MNTX)

Conference Call
First Quarter 2017

May 4th, 2017





Forward Looking Statements & Non GAAP Measures

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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 2017 Earnings Release on the Investor Relations section of our website www.manitexinternational.com for a description and/or reconciliation of these measures.



Q1 2017 Summary

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➤ Q1 2017 Comments

- ❑ March 31, 2017 backlog at \$60,469, up 58.8% compared to December 31, 2016 and, up 123.1% compared to September 30, 2016
- ❑ Backlog increase is led by orders in Manitex straight-mast crane
- ❑ Backlog increased during Q1 2017 impacted by strong performance at tri annual Con Expo show in Las Vegas in March 2017
- ❑ Production activities have ramped up throughout the quarter
- ❑ Actual volume results were negatively impacted by low January and February production due in part to availability of chassis units
- ❑ Production levels are increasing in Q2 as supply chain has ramped up to meet demand requirements
- ❑ Debt pay downs expected to continue
- ❑ EBITDA Margin expectation of 10% or greater in recovery
- ❑ Used equipment market is ending
- ❑ Dealer inventories lower, macro data points including energy activities improving
- ❑ ASV continues to show strength and generate value



Continuing Operations Adjusted Results

Key Figures *

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USD thousands	Q1-2017*	Q1-2016*	Q4-2016*
Net sales	\$67,852	\$85,386	\$65,617
% change in 2017 to prior period		(25.8%)	3.3%
Adjusted Gross profit	13,954	14,838	13,581
Gross margin %	20.6%	17.4%	20.7%
Adjusted Net Income (loss)	486	(\$154)	324
Adjusted Earnings (loss) per share	\$0.03	(\$0.01)	\$0.02
Adjusted Ebitda	5,027	5,380	4,436
Adjusted Ebitda % of Sales	7.4%	6.3%	5.5%
Working capital	54,464	70,993	54,459
Backlog	60,469	48,990	38,089
% change in 2016 to prior period		23.4%	58.8%

* As adjusted. See reconciliation to US GAAP on appendix



Adjusted Continuing Operations Operating Performance

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\$m			Q1-2017
Q1-2016 sales			\$85.4
Volume / mix			(17.5)
Q1-2017 sales			\$67.9

\$m			Q4-2016
Q1-2016 Adjusted net loss attributable to shareholders			\$(0.2)
Margin impact of reduced volume			(3.1)
Margin impact of normalized absorptions			2.2
Operating expenses			0.8
Interest expense			0.9
Forex & minority share			(0.1)
Q1-2017 Adjusted net income from continuing attributable to shareholders			\$0.5



Working Capital

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\$000	March 31, 2017	December 31, 2016
Working Capital	\$54,464	\$54,459
Days sales outstanding (DSO)	67	66
Days payable outstanding (DPO)	78	88
Inventory turns	2.4	2.3
Current ratio	1.6	1.6
Operating working capital	\$92,261	\$88,518
Operating working capital % of annualized last quarters sales (LQS)	34.0%	33.7%

- ❑ Slight increase in operating working capital as production ramps up to meet demand generated by higher backlog.
- ❑ Current ratio would be 2.1 at March 31, 2017 and 2.0 at December 31, 2016 adjusting for PM working capital facilities of \$21.9 m at March 31, 2017 and \$19.3 m at December 31, 2016 that are transactional and therefore current, (compared to North American term lines of credit that are long term).



Debt Q1 2017

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USD millions	PM/ Valla	ASV	Manitex	Total	Increase / (decrease) in Q1-2017
	<u>3/31/17</u>	<u>3/31/17</u>	<u>3/31/17</u>	<u>3/31/17</u>	
Working capital borrowings	21.9	14.0	21.3	57.2	2.3
Bank term debt	28.2	29.5	--	57.7	0.4
Capital leases	-	-	6.2	6.2	(0.1)
Convertible notes	-	-	21.4	21.4	0.0
Other notes	-	-	1.9	1.9	0.3
Total	\$50.1	\$43.5	\$50.8	\$144.4	\$2.9
Debt issuance costs				(1.5)	(0.3)
Total debt per balance sheet				\$142.9	\$2.6
Note: Non-recourse to Manitex International Inc.	\$50.1	\$43.5	\$0	\$93.6	\$1.4
Cash on hand				\$3.7	\$(2.8)
Net debt				\$139.2	\$5.4



Debt & Liquidity

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\$000	March 31, 2017	December 31, 2016	March 31, 2016
Total Cash	\$3,702	\$6,418	\$1,414
Total Debt	142,883	140,258	159,894
Total Equity	99,134	99,562	124,743
Net capitalization	\$238,315	\$233,402	\$283,223
Net debt / capitalization	58.4%	57.3%	56.0%
Adjusted EBITDA (TTM)	\$17,093	\$17,446	\$20,620

- ❑ Net debt (debt less cash) at 3/31/17 of \$139.2 million, compared to \$133.8 million at 12/31/16, compared to \$158.5 at 3/31/16
- ❑ Adjusted EBITDA for Q1-2017 of \$ 5,027 million
- ❑ Goal of further debt reduction in 2017

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



APPENDIX

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Reconciliation of
GAAP Net Income
(loss) From
Continuing
Operations
Attributable to
Shareholders of
Manitex International
to Adjusted Net
Income (loss) From
continuing operations
Attributable to
Shareholders of
Manitex International
(in thousands)

	Three Months Ended	
	March 31, 2017	March 31, 2016
Net (loss) attributable to shareholders	\$(3,411)	\$(980)
Adjustment for normalized absorption levels, trade show and other expenses	3,897	826
Adjusted net income (loss) from continuing operations attributable to Manitex shareholders	\$486	\$(154)
Weighted average diluted shares outstanding	16,559,343	16,105,601
Diluted (loss) per share attributable to shareholders as reported	\$(0.21)	\$(0.06)
Total EPS effect	\$0.24	\$0.05
Adjusted diluted earnings (loss) per share attributable to shareholders	\$0.03	\$(0.01)

Reconciliation of GAAP
Operating Income From
Continuing Operations to
Adjusted EBITDA (in
thousands)

	Three Months Ended	
	March 31, 2017	March 31, 2016
Operating (loss) income	\$(1,503)	\$2,129
Adjustment for normalized absorption levels, trade show and other expenses	3,901	310
Adjusted operating income	\$2,388	\$2,439
Depreciation & amortization	2,639	2,941
Adjusted earnings before interest, taxes, depreciation and amortization (Adjusted EBITDA)	\$5,027	\$5,380
Adjusted EBITDA % to sales	7.4%	6.3%



APPENDIX

Adjustment for Normalized Absorption Levels, Trade Show and Other Expenses

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Three Months Ended March 31, 2017	Total	EPS
Normalized plant absorption levels	\$2,161	\$0.13
Trade show expenses (tri-annual only)	\$1,228	\$0.07
Restructuring fees	\$283	\$0.02
Stock compensation	\$229	\$0.02
Forex	\$83	\$0.01
Adjust minority interest	\$(87)	\$(0.01)
Total	\$3,897	\$0.24
Jurisdictional tax rate is zero		