



“Focused  
manufacturer of  
engineered lifting  
equipment”

# Manitex International, Inc.

Conference Call  
First Quarter 2013

May 8th, 2013





# Forward Looking Statements & Non GAAP Measures

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**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 First Quarter 2013 Earnings Release on the Investor Relations section of our website [www.manitexinternational.com](http://www.manitexinternational.com) for a description and/or reconciliation of these measures.**

- Record revenues in the quarter at \$60 million, up 39% v Q1-2012, supporting growth objectives
- In North America, stronger commercial construction demand helping to offset short term softening in energy sector. European markets still a challenge, selective international demand. Energy sector medium term outlook remains very positive.
- Q1 gross margin percentage performance reflects temporary margin pressure from manufacturing inefficiencies related to start-up products, production ramp up and reduced parts mix. Expect normalization during Q2
- Subsequent to end of Q1, major new product launch of first truck crane, 70 ton “Manitex TC700”
  - Sits firmly in higher capacity global truck crane market
  - Competitive price point and ease of use with commercial chassis
  - Another significant first for the Company and a product of our recent investment in R&D



# Business Update

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- Changes from recent quarters.....
  - N. American general construction / housing showing more vigour
  - Energy has softened but appears to have steadied at this level. Rig counts in total firmer
- Consistent conditions
  - Significant degree of uncertainty still exists in N. America, influencing buying decisions
  - European markets very challenging
  - Selective international markets and sectors remain a positive opportunity
- Product demand in the first quarter and current order profile reflecting higher percentage of lower tonnage and commercial / industrial equipment. Material handling equipment, rough terrain forklifts and container handling equipment also saw higher demand
- 3/31/13 Backlog \$108 million
  - Decrease of 17% from 12/31/12, a function of increased production and lower order intake
  - Broad based order book although boom trucks continue to be heavily represented



# Manitex TC700 Truck Crane

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- Major new product launch this week, the first Manitex truck crane, the 70 ton Manitex TC700
  - Enters the global truck crane market with competitive price point and benefits of a commercial chassis
  - CE compliant for international markets
  - Concept developed collaboratively with customers to meet requirements
  - Orders in hand will commence shipping in second half of the year



# Key Figures

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USD thousands	Q1-2013	Q1-2012	Q4-2012
<b>Net sales</b>	\$59,566	\$42,849	\$56,524
% change in Q1-2013 to prior period		39.0%	5.4%
<b>Gross profit</b>	10,236	8,576	10,322
Gross margin %	17.2%	20.0%	18.3%
<b>Operating expenses</b>	6,979	6,056	7,046
<b>Net Income</b>	1,911	1,251	2,014
<b>Earnings per share</b>	\$0.16	\$0.11	\$0.16
<b>Ebitda</b>	4,121	3,390	4,102
EBITDA % of Sales	6.9%	7.9%	7.3%
<b>Working capital</b>	64,965	44,526	61,426
<b>Current ratio</b>	2.4	2.1	2.4
<b>Backlog</b>	107,792	133,322	130,352
% change in Q1-2013 to prior period		(19.1%)	(17.3%)



# Q1-2013 Operating Performance

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	<u>\$m</u>	<u>\$m</u>
Q1-2012 Net income		1.3
Gross profit impact of increased sales of \$16.7 million (Q1-2013 sales less Q1-2012 sales at Q1-2012 gross profit %).	3.3	
Impact from lower margin (Q1-2013 gross profit % - Q1-2012 gross profit % multiplied by Q1-2013 sales)	(1.7)	
Increase in gross profit	<hr/>	1.6
Increase in R&D expense		(0.1)
Increase in SG&A expenses		(0.8)
Other income / (expense)		(0.1)
Tax		-
Q1-2013 Net income		<hr/> <u>\$1.9</u>



# Working Capital

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\$000	Q1-2013	Q1-2012	Q4-2012
Working Capital	\$64,965	\$44,526	\$61,426
Days sales outstanding (DSO)	59	64	58
Days payable outstanding (DPO)	50	67	51
Inventory turns	3.1	2.9	3.0
Current ratio	2.4	2.1	2.4
Operating working capital	77,706	56,184	74,300
Operating working capital % of annualized LQS	32.6%	32.8%	32.9%

- Working capital increase (\$3.5 million) supporting growth with key operating working capital ratios steady.
- Operating working capital % of annualized LQS steady at 32.6%



\$000	Q1-2013	Q1-2012	Q4-2012
Total Cash	2,120	523	1,889
Total Debt	52,115	45,294	49,138
Total Equity	61,466	48,503	59,533
Net capitalization	111,461	93,274	106,782
Net debt / capitalization	44.9%	48.0%	44.2%
EBITDA	4,121	3,390	4,102
EBITDA % of sales	6.9%	7.9%	7.3%

- Total debt of \$52.1 million, of which \$2.7 million related to acquisitions and \$3.9 million for facilities leases
  - increase in debt at 3/31/2013 from 12/31/2012 of \$3.0m, (\$2.7m net of cash) for working capital purposes
- N. American revolver facilities, based on available collateral at 3/31/13 was \$43 million.
- N. American revolver availability at 12/31/12 of \$6.3 million
- EBITDA of \$4.1 million for Q1-2013: trailing 12 month EBITDA of \$18.7 million gives Debt / EBITDA ratio of 2.8 times and interest cover of 7.8 times

- Short term macro economic outlook of modest economic improvement with zero growth in Europe, but, niche product and market strategy continues to deliver strong growth potential.
  - Positioning for approximately 50% of group revenues in energy sector
  - Continue to challenge market with new products
- Financial performance and strategic developments
  - Solid Q1-2013, with 39% revenue growth and 45% EPS growth over Q1-2012
  - Balance sheet strength for continued growth
  - During Q2-2012 announced launch of 70 ton truck crane with significant market potential, commencing to ship in second half of 2013