



“Focused manufacturer
of engineered lifting
equipment”



Manitex International, Inc. (NASDAQ:MNTX)



Conference Call
Second Quarter 2016

August 4th, 2016





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 Second Quarter 2016 Earnings Release on the Investor Relations section of our website www.manitexinternational.com for a description and/or reconciliation of these measures.



Summary

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- Our objectives moving into 2016
 - Cost reduction program to include plant consolidations
 - Continue program of strategic rationalization to drive growth in highest margin products and operating units
 - Cash generation to continue debt reduction by a similar amount as in 2015
 - Implementation and execution of integration of PM strategy
 - Expand ASV through new distribution



Commercial Overview

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- Q2 market conditions little change from Q1-2016
 - Oil and gas demand very low adversely impacting yoy comparisons for core crane products.
 - North American general construction demand steady in the quarter and increasingly price competitive.
 - Straight mast market maintaining low levels of activity and preference for lower capacity equipment. Knuckle boom crane market in contrast growing in absolute terms and in certain geographies eg North America.
 - European markets modest improvement.

- Significant activity and interest related to our new acquisition products
 - PM sales strength in Q2-2016 in Italy & West Europe, and N America.

 - ASV controlled distribution channels gaining momentum.
 - ASV branded product at over 60% of quarterly machine shipments in Q2.
 - New ASV dealer sign-ups at approximately 119 locations.

- 6/30/16 Backlog of \$63.6 million (12/31/15, \$82.5 million, 3/31/16, \$78.6 million)
 - Broad based order book: ASV 16%, PM 19% All other 65%.



Continuing Operations Adjusted Results

Key Figures *

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USD thousands	Q2-2016*	Q2-2015*	Q1-2016*
Net sales	\$96,277	\$100,513	\$102,361
% change in 2016 to prior period		(4.2%)	(5.9%)
Adjusted Gross profit	17,659	19,174	18,445
Gross margin %	18.3%	19.1%	18.0%
Adjusted Net Income	361	313	270
Adjusted Earnings per share	\$0.02	\$0.02	\$0.02
Adjusted Ebitda	6,170	7,863	6,467
Adjusted Ebitda % of Sales	6.4%	7.8%	6.3%
Working capital	85,484	99,083	88,646
Backlog	63,612	91,316	78,563
% change in 2016 to prior period		(30.3%)	(19.0%)

* As adjusted. See reconciliation to US GAAP on appendix



2016

Adjusted Operating Performance

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\$m			Q2-2016
Q2-2015 sales			\$100.5
Currency translation			(0.2)
Volume			(4.0)
Q2-2016 sales			<u>\$96.3</u>

\$m			Q2-2016
Q2-2015 Adjusted net income attributable to shareholders			\$0.3
Gross margin from sales			(1.5)
Operating expenses			(0.3)
Interest expense			0.2
Forex & minority share			0.4
Tax			1.3
Q2-2016 Adjusted net income attributable to shareholders			<u>\$0.4</u>



Working Capital

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\$000	June 30, 2016	December 31, 2015
Working Capital	\$85,484	\$82,664
Days sales outstanding (DSO)	71	62
Days payable outstanding (DPO)	70	72
Inventory turns	2.8	2.6
Current ratio	1.7	1.7
Operating working capital	129,411	120,520
Operating working capital % of annualized last quarters sales (LQS)	33.6%	32.2%

- ❑ Working capital increase principally from increase in receivables of \$11.6 million from increased sales and timing of sales
- ❑ Current ratio would be 2.2 at June 30, 2016 and 2.0 at December 2015 adjusting for PM & CVS working capital facilities of \$31.8 million and \$21.9m at December that are transactional and therefore current, (compared to North American term lines of credit that are long term).



Debt

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USD millions	PM	ASV	Manitex & CVS	Total	Increase / (decrease) in Q2-2016
	<u>6/30/16</u>	<u>6/30/16</u>	<u>6/30/16</u>	<u>6/30/16</u>	
Working capital borrowings	18.2	12.3	50.6	81.1	(3.3)
Bank term debt	31.8	33.0	--	64.8	(3.0)
Capital leases	-	-	6.5	6.5	(0.1)
Convertible notes	-	-	21.2	21.2	--
Other notes	-	-	4.7	4.7	0.0
Total	\$50.0	\$45.3	\$83.0	\$178.3	\$(8.5)
Debt issuance costs				(2.3)	(1.4)
Total debt per balance sheet				\$176.0	\$(7.1)
Note: Non-recourse to Manitex International Inc.	\$50.0	\$45.3	\$15.4	\$111.2	
Cash on hand				\$9.9	\$6.0
Net debt				\$166.1	\$(13.1)



Debt & Liquidity

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\$000	June 30, 2016	December 31, 2015
Total Cash	\$9,896	\$8,578
Total Debt	176,000	173,368
Total Equity	134,457	130,300
Net capitalization	\$300,561	\$295,090
Net debt / capitalization	55.3%	55.8%
Adjusted EBITDA (TTM)	\$22,670	\$25,775
Debt to adjusted EBITDA ratio	7.8	6.7

- ❑ Net debt (debt less cash) at 6/30/2016 of \$166.1 million, compared to \$164.8 million at 12/31/15.
- ❑ Repayments of term debt of \$3.0m in Q2-2016 & \$9.7 million year to date 2016, including elimination of recourse term debt.
- ❑ New \$45 million revolving credit facility for North America in place.

- 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) Attributable to Shareholders of Manitex International to Adjusted Net Income (loss) Attributable to Shareholders of Manitex International (in thousands)

	Three Months Ended	
	June 30, 2016	June 30, 2015
Net (loss) income attributable to shareholders	\$(1,786)	\$138
Pre – tax:- transaction related, restructuring and related and Foreign Exchange and other expense adjustments	2,147	361
Tax effect based on effective tax rate	--	(103)
Change in net income attributable to noncontrolling interest	--	(45)
Income on discontinued operations		(38)
Adjusted Net Income attributable to Manitex shareholders	\$361	\$313
Weighted average diluted shares outstanding	16,125,788	16,031,011
Diluted earnings (loss) per share attributable to shareholders as reported	\$(0.11)	\$0.01
Total EPS Effect	\$0.13	\$0.01
Adjusted Diluted earnings per share attributable to shareholders	\$0.02	\$0.02

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

	Three Months Ended		Six Months Ended	
	June 30, 2016	June 30, 2015	June 30, 2016	June 30, 2015
Operating income	\$1,884	\$4,508	\$5,241	\$6,558
Pre-tax:- transaction related, restructuring and related expense and other adjustments	1,153	361	1,178	3,405
Adjusted operating income	\$3,037	\$4,869	\$6,419	\$9,963
Depreciation & Amortization	3,133	2,994	6,243	5,812
Adjusted Earnings before interest, taxes, depreciation and amortization (Adjusted EBITDA)	\$6,170	\$7,863	\$12,662	\$15,775
Adjusted EBITDA % to sales	6.4%	7.8%	6.4%	7.8%



APPENDIX

Acquisition transaction and Restructuring and Related Expense

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Three Months Ended June 30, 2016	Pre-tax	After-tax	EPS
Restructuring & Related expense	\$1,153	\$1,153	\$0.07
Deferred financing fees, forex and other expense adjustments	\$994	\$994	\$0.06
Total	\$2,147	\$2,147	\$0.13

Three Months Ended June 30, 2015	Pre-tax	After-tax	EPS
Transaction related	\$361	\$258	\$0.01
Change in noncontrolling interest	\$(45)	\$(45)	-
Total	\$316	\$213	\$0.01