



“Focused
manufacturer of
engineered lifting
equipment”

Manitex International, Inc.

Conference Call
Second Quarter 2012

August 7th, 2012





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 2012 Earnings Release on the Investor Relations section of our website www.manitexinternational.com for a description and/or reconciliation of these measures.

- Record quarter delivered from benefits of increased production activities ahead of plan
 - Sales of \$52.5 million (42% increase), 23% sequentially
 - Net income of \$2.3 million (124% increase)
 - EPS \$0.20 (122% increase)
 - EBITDA \$5.1 million (68% increase), 9.7% of sales
- Our markets are steady, notwithstanding uncertainty and slowing global growth
 - N.A. energy sector continuing to drive demand for key products, especially boom trucks
 - Backlog increased 12% (approx. \$16 million) sequentially. YOY increase 195% to \$149.6 million
 - Continuing to launch new product to drive future growth
- On pace to deliver solid increase in sales and profits compared to 2011
 - Year to date revenues are up 39% to \$95 million (compared to \$143M full year 2011)
 - Year to date EPS is up 131% to \$0.30
 - Year to date EBITDA is up 67% to \$8.5 million (8.9% of sales)



Q2 2012 Business Update

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- Market trends continue in same vein as recent quarters
 - High levels of order intake from energy sector in N.A. (demand and lead time driven)
 - N. American general construction / housing steady, but still relatively subdued
 - European markets adversely impacted from economic conditions and lack of credit
 - Selective international markets and sectors remain a positive opportunity
- Product demand profile remains consistent with recent quarters i.e. still focused on more specialized, higher tonnage units or industry specific product (e.g. energy).
 - Strongest demand for our Manitex boom trucks.
 - Specialized trailer demand continues to strengthen in response to continued product developments and international demand
 - Product development initiatives continuing: Q3 /Q4 launching Badger 15 ton pick and carry crane targeted for industrial / energy sector and joint Badger / Manitex 50 ton rubber tracked crane
- 6/30/12 Backlog \$149.6 million
 - YOY increase 195%; Q2-2012 increase 12% (~\$16 million), after sales revenue increase of \$10 million in the quarter
 - Broad based order book with quarterly increases in all sectors. Boom trucks continue to be heavily represented
 - Orders received continue at a faster rate than output. Q2-2012 book to bill ratio of 1.3



Key Figures - Quarterly

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USD thousands	Q2-2012	Q2-2011	Q1-2012
Net sales	\$52,496	\$37,066	\$42,849
% change in Q2-2012 to prior period		41.6%	22.5%
Gross profit	10,756	7,478	8,576
Gross margin %	20.5%	20.2%	20.0%
Operating expenses	6,560	5,237	6,056
Net Income	2,308	1,029	1,251
Ebitda	5,116	3,042	3,390
Ebitda % of Sales	9.7%	8.2%	7.9%
Working Capital	52,303	38,892	44,526
Current Ratio	2.2	2.4	2.1
Backlog	149,564	50,688	133,322
% change in Q2-2012 to prior period		195.1%	12.2%



Q2-2012 Operating Performance

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	<u>\$m</u>	<u>\$m</u>
Q2-2011 Net income		1.0
Gross profit impact of increased sales of \$15.4 million (Q2-2012 sales less Q2-2011 sales at 2011 gross profit %).	3.1	
Impact from improved margin (2012 gross profit % - 2011 gross profit % multiplied by 2012 sales)	0.2	
Increase in gross profit	<hr/>	3.3
Increase in R&D expense		(0.3)
Increase in SG&A expenses		(1.0)
Foreign currency transaction loss		(0.1)
Interest & Other income / (expense)		0.1
Increase in tax		(0.7)
Q2-2012 Net income		<hr/> <u>\$ 2.3</u>

Working Capital

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\$000	Q2-2012	Q4-2011
Working Capital	\$52,303	\$41,032
Days sales outstanding (DSO)	61	60
Days payable outstanding (DPO)	60	59
Inventory turns	3.1	2.7
Current ratio	2.2	2.4
Operating working capital	64,051	50,007
Operating working capital % of annualized LQS	30.5%	34.2%

- Major movements in working capital increase Q2-2012 v Q4 2011 of \$11.3m
 - Receivables (\$11.1m), inventory (\$11.0m), offset by increased accounts payable (\$8.5m), short term revolving credit facility (\$1.9m) and accrued expenses (\$1.9m)
- Inventory: increases in raw materials (\$9.6m) and WIP (\$1.8m) to support growth
- Operating working capital % decreased compared to Q4-2011, as revenue growth was achieved in the quarter as planned



Debt & Liquidity

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\$000	Q2-2012	Q4-2011
Total Cash	1,728	71
Total Debt	49,379	42,227
Total Equity	50,455	46,794
Net capitalization	98,106	88,950
Net debt / capitalization	48.6%	47.4%
Quarterly EBITDA	5,116	2,876
Quarterly EBITDA % of sales	9.7%	7.9%

- Increase in cash \$1.7m
- Increase in debt at 6/30/2012 from 12/31/2011 of \$7.2m, (\$5.5m net of cash)
 - Increase in lines of credit, equipment finance and Italian working capital finance \$9.4m
 - Repayments of \$2.3 m on long term debt, including \$0.6m paid early during Q2-2012
- N. American revolver facilities, based on available collateral at 6/30/12 was \$36.8m.
- N. American revolver availability at 3/31/12 of \$3.2m
- July 2012 raised \$4.1m (gross) from equity to repay long term debt in Q3-2012

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

- Continuing strong demand drives increase in backlog across the portfolio
- Achieved expansion in output ahead of schedule from solid execution by team and supply chain.
- EPS growth continues to outpace revenue growth due to operating leverage
- Cautiously optimistic.
 - Expect modest revenue growth in Q3 v Q2-2012
 - Expect full year 2012 to show a solid increase compared to 2011 in both revenue and net income
 - Continued improvements in 2013