



“Focused manufacturer
of engineered lifting
equipment”

Manitex International, Inc. (NASDAQ:MNTX)

Conference Call Second Quarter 2015

August 5th, 2015





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 2015 Earnings Release on the Investor Relations section of our website www.manitexinternational.com for a description and/or reconciliation of these measures.



Overview

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- Core boom truck market - impact of energy sector
 - Reduced new equipment purchases & redeployment of surplus equipment into other growing sectors

- Boom truck sales impact and currency impact reduces sales approx. \$30 million in the quarter

- Manitex diversification actions and benefits
 - PM Group (acquisition January 15th 2015)
 - \$23m revenues and 10% EBITDA margins in Q2-2015
 - Little exposure to energy or N. America markets, where MNTX is strong, growth in international markets
 - ASV (51% acquisition December 2014)
 - \$32m revenues and 10% EBITDA margins in Q2-2015
 - General construction markets N. America & Australasia

- Cost and debt reduction and portfolio review
 - Cost saving project delivering to plan: approx. 50% of forecast ytd savings delivered in first half for benefit of \$2.0 million



Commercial Overview

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- Q2 market conditions generally slow.
 - Oil and gas demand significantly lower impacting core crane products
 - N. American general construction demand for our equipment steady in the quarter
 - European and international markets modest improvement and together with benefit from more competitive Euro.
 - Strong US dollar impacting translation of sales / profit as well as adversely impacting demand eg in Canada

- Significant activity and interest related to our new acquisition products
 - PM sales increased 17% compared to Q1-2015 with gains in N. America, Europe and Middle East
 - Assembly / manufacturing project at our Georgetown TX facility proceeding to plan
 - ASV brand well received and gaining momentum.
 - Full range of product for H2-2015 (skid steer and compact track loaders)
 - New ASV dealer sign-ups accelerating into second half of the year.

- 6/30/15 Backlog of \$97.5 million (12/31/14, \$107.3 million; 6/30/14, \$102.5 million):
 - Broad based order book: ASV 13%, PM 18% both increases quarter over quarter, Manitex 69%
 - Military orders for second half of 2015 shipments included



Key Figures - Quarterly

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USD thousands	Q2-2015*	Q2-2014	Q1-2015*
Net sales	\$105,604	\$68,399	\$105,882
% change in Q2-2015 to prior period		54.4%	--
Gross profit	19,816	13,144	19,453
Gross margin %	18.8%	19.2%	18.4%
Adjusted Operating expenses	14,811	7,966	14,284
Adjusted Net Income	351	2,986	1,518
Adjusted Earnings Per Share	\$0.02	\$0.22	\$0.10
Adjusted Ebitda	8,091	6,293	8,030
Adjusted Ebitda % of Sales	7.7%	9.2%	7.6%
Working capital	97,548	84,392	98,938
Current ratio	1.8	2.5	1.8
Backlog	97,455	102,517	109,625
% change in Q2-2015 to prior period		(9.2%)	(11.1%)



Q2-2015 Operating Performance*

(*as adjusted for acquisition related costs)

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			\$m
Q2-2014 sales			\$68.4
Currency translation			(10.2)
Sales from acquisitions			55.4
Volume			<u>(8.0)</u>
Q2-2015 sales			<u>\$105.6</u>

			\$m
Q2-2014 Net income			\$3.0
Increase in gross margin from sales			6.7
Operating expenses from acquisitions			(7.8)
Reduced SG&A & R&D			0.9
Interest expense			(3.2)
Other income (expense)			(0.2)
Tax & other			1.2
Attributable to noncontrolling interest			<u>(0.2)</u>
Q2-2015 Adjusted net income			<u>\$0.4</u>



Working Capital

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\$000	June 30, 2015	December 31, 2014
Working Capital	\$97,548	\$85,627
Days sales outstanding (DSO)	68	83
Days payable outstanding (DPO)	60	60
Inventory turns	2.8	2.2
Current ratio	1.8	2.0
Operating working capital	145,506	121,571
Operating working capital % of annualized last quarters sales (LQS)	34.4%	45.4%

- ❑ Operating working capital increase of \$23.9m of which \$20.2m from PM acquisition in January. Improved % to LQS
- ❑ Working capital ratios now reflect higher proportion of international activity.
- ❑ Current ratio would be 2.1 at June 2015 adjusting for PM working capital facilities of \$20.0m that are transactional and therefore current, (compared to N. American term lines of credit that are long term)



Debt & Liquidity

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\$000	June 30, 2015	December 31, 2014
Total Cash	\$6,308	\$4,370
Total Debt	197,030	112,294
Total Equity	137,296	128,006
Net capitalization	\$328,018	\$235,930
Net debt / capitalization	58.1%	45.7%
Debt to Pro-forma TTM adjusted EBITDA ratio	5.5	5.4

- ❑ Repayments of term debt of \$5.2m in Q2-2015 and \$8.0 million year to date June 30th.
- ❑ Cash and availability under working capital lines of \$42 million.
- ❑ Cash provided by operating activities in three months ended June 30th 2015 was \$7.0 million, compared to usage of \$4.4m for the second quarter of 2014.

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



Debt

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USD millions	PM	ASV	Manitex & CVS	Total
	<u>6/30/15</u>	<u>6/30/15</u>	<u>6/30/15</u>	<u>6/30/15</u>
Working capital borrowings	20.0	16.2	45.3	81.5
Bank term debt	35.4	39.0	9.1	83.5
Capital leases		-	3.6	3.6
Convertible notes			21.0	21.0
Other notes			7.4	7.4
	\$55.4	\$55.2	\$86.4	\$197.0
Note: Non-recourse to Manitex International Inc.	\$55.4	\$55.2	\$7.4	\$115.4
Availability on working capital lines plus cash				\$42.0



Summary

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- Very clear goals in place
 - Implementation and execution of integration of PM strategy
 - Cash generation to continue debt reduction
 - Expand ASV through new distribution
 - Begin program of strategic rationalization to drive growth in highest margin products and operating units



APPENDIX

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Reconciliation of Q2-2015
Adjusted EBITDA to GAAP
net income

	Three Months Ended		Six Months Ended	
	June 30, 2015	June 30, 2014	June 30, 2015	June 30, 2014
Net income (loss)	138	2,986	(86)	4,863
Net income attributable to noncontrolling interest	178	--	472	--
Income tax	134	1,437	168	2,342
Interest expense	3,899	716	6,833	1,521
Foreign currency transaction losses (gain)	266	(86)	(679)	(75)
Other (income) expense & loss from non-marketable equity investment	29	125	78	138
Acquisition and other expense	361	--	3,388	--
Depreciation & Amortization	3086	1,115	5,986	2,226
Adjusted Earnings before interest, taxes, depreciation and amortization (Adjusted EBITDA)	\$8,091	\$6,293	\$16,160	\$11,015
Adjusted EBITDA % to sales	7.7%	9.2%	7.6%	8.4%

Reconciliation of Q2-2015
Adjusted net income and
adjusted EPS

	Three Months Ended		Six Months Ended	
	June 30, 2015	June 30, 2014	June 30, 2015	June 30, 2014
Net income (loss) attributable to Manitex shareholders	\$138	\$2,986	(\$86)	\$4,863
Pre – tax acquisition and other expenses	361	--	3,388	--
Tax effect based on jurisdictional blend	(103)	--	(982)	--
Change in net income attributable to noncontrolling interest	(45)	--	(451)	--
Adjusted Net Income	\$351	\$2,986	\$1,869	\$4,863
Weighted average diluted shares outstanding	16,031,011	13,874,289	15,925,241	13,857,398
Diluted earnings (loss) per share as reported	\$0.01	\$0.22	(\$0.01)	\$0.35
Total EPS Effect	\$0.01	--	\$0.13	--
Adjusted Diluted earnings per share	\$0.02	\$0.22	\$0.12	\$0.35

Q2-2015 Acquisition and
other expense

Second Quarter 2015	Pre-tax	After-tax	EPS
Deal transaction related	\$361	\$258	\$0.01
Exceptional operating cost	--	--	--
Change in noncontrolling interest	\$(45)	\$(45)	\$--
Total	\$316	\$213	\$0.01