



“Focused manufacturer
of engineered lifting
equipment”



Manitex International, Inc. (NASDAQ:MNTX)

Conference Call
Third Quarter 2015

November 4th, 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 Third 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 straight mast boom truck crane market - impact of energy sector is resulting in reduced new equipment purchases & redeployment of surplus equipment into other growing sectors- market operating at 2009 / 2010 levels.
- Straight mast crane 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 13% EBITDA margins in Q3-2015.
 - Little exposure to energy or North American markets, where MNTX is strong. Growth in international markets.
 - ASV (51% acquisition December 2014).
 - \$27m revenues and 9.5% EBITDA margins in Q3-2015
 - General construction markets N. America & Australasia.
- Cost and debt reduction and portfolio review.
 - Cost saving project delivering to plan: approx. 75% of forecast ytd savings delivered in first 9 months for benefit of \$3.0 million.
 - North American crane operations headcount reduced 34% since 1/1/2015.



Commercial Overview

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- Q3 market conditions generally slow.
 - Oil and gas demand significantly lower impacting core crane products.
 - North 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 strength in Q3-2015 in Middle East, South America and Europe.
 - 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). ASV branded product 12% of ASV Q3 shipments.
 - New ASV dealer sign-ups accelerating , now approximately 50 locations, plan to double by 12/31/2015.

- 9/30/15 Backlog of \$88.9 million (12/31/14, \$107.3 million; 9/30/14, \$102.1 million):
 - Broad based order book: ASV 10%, PM 26% both increases quarter over quarter, Manitex 64%.
 - Military orders for Q4-2015 and Q1-2016 shipments included.



Key Figures - Quarterly

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| USD thousands | Q3-2015 | Q3-2014 | Q2-2015* |
|-------------------------------------|----------|----------|-----------|
| Net sales | \$96,671 | \$66,197 | \$105,604 |
| % change in Q3-2015 to prior period | | 46.0% | (8.5%) |
| Gross profit | 18,308 | 10,915 | 19,816 |
| Gross margin % | 18.9% | 16.5% | 18.8% |
| Operating expenses | 14,636 | 7,504 | 14,811 |
| Net Income | 209 | 1,768 | 351 |
| Earnings Per Share | \$0.01 | \$0.13 | \$0.02 |
| Adjusted Ebitda | 6,991 | 4,519 | 8,091 |
| Adjusted Ebitda % of Sales | 7.2% | 6.8% | 7.7% |
| Working capital | 95,697 | 84,105 | 97,548 |
| Current ratio | 1.8 | 2.7 | 1.8 |
| Backlog | 88,946 | 102,056 | 97,455 |
| % change in Q3-2015 to prior period | | (9.2%) | (8.7%) |

*As adjusted. See reconciliation to US GAAP on appendix



Q3-2015 Operating Performance

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| | | | \$m |
|-------------------------|--|--|---------------|
| Q3-2014 sales | | | \$66.2 |
| Currency translation | | | (7.9) |
| Sales from acquisitions | | | 49.7 |
| Volume | | | <u>(11.3)</u> |
| Q3-2015 sales | | | <u>\$96.7</u> |

| | | | \$m |
|--------------------------------------|--|--|--------------|
| Q3-2014 Net income | | | \$1.8 |
| Increase in gross margin from sales | | | 7.4 |
| Operating expenses from acquisitions | | | (7.2) |
| Reduced SG&A & R&D | | | 0.1 |
| Interest expense | | | (2.5) |
| Other income (expense) | | | (0.3) |
| Tax & other | | | <u>0.9</u> |
| Q3-2015 Adjusted net income | | | <u>\$0.2</u> |



Working Capital

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| \$000 | September 30, 2015 | December 31, 2014 |
|--|-----------------------|----------------------|
| Working Capital | \$95,697 | \$85,627 |
| Days sales outstanding (DSO) | 69 | 83 |
| Days payable outstanding (DPO) | 61 | 60 |
| Inventory turns | 2.5 | 2.2 |
| Current ratio | 1.8 | 2.0 |
| Operating working capital | 143,978 | 121,571 |
| Operating working capital % of annualized last quarters sales (LQS) | 37.2% | 45.4% |

- ❑ Operating working capital increase of \$22.4m of which \$19.6m from PM acquisition in January. Improved % to LQS.
- ❑ Working capital ratios now reflect higher proportion of international activity.
- ❑ Current ratio would be 2.2 at September 2015 adjusting for PM working capital facilities of \$18.7m 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) during Q3-2015 |
|---|----------------|----------------|----------------|----------------|--------------------------------------|
| | <u>9/30/15</u> | <u>9/30/15</u> | <u>9/30/15</u> | <u>9/30/15</u> | |
| Working capital borrowings | 19.0 | 16.9 | 42.2 | 78.1 | (3.4) |
| Bank term debt | 35.0 | 38.5 | 8.0 | 81.5 | (2.0) |
| Capital leases | - | - | 6.9* | 6.9 | 3.3 |
| Convertible notes | - | - | 21.1 | 21.1 | - |
| Other notes | - | - | 8.0 | 8.0 | 0.6 |
| | <u>\$54.0</u> | <u>\$55.4</u> | <u>\$86.2</u> | <u>\$195.6</u> | <u>\$(1.4)</u> |
| Adjusted for new facility lease | | | | | \$(5.0) |
| Note: Non-recourse to Manitex International Inc. | \$54.0 | \$55.4 | \$9.2 | \$118.6 | |
| Availability on working capital lines plus cash | | | | \$33.3 | |

* Capital leases increased \$3.6 million in Q3-2015 from renewal & extension of Georgetown TX facility lease



Debt & Liquidity

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| \$000 | September 30, 2015 | December 31, 2014 |
|---|-----------------------|----------------------|
| Total Cash | \$4,446 | \$4,370 |
| Total Debt | 195,580 | 112,294 |
| Total Equity | 137,481 | 128,006 |
| Net capitalization | \$328,615 | \$235,930 |
| Net debt / capitalization | 58.2% | 45.7% |
| Adjusted EBITDA (3 months) | \$6,991 | \$5,330 |
| Debt to Pro-forma TTM adjusted EBITDA ratio | 5.9 | 5.4 |

- ❑ Repayments of term debt of \$2.0m in Q3-2015 and \$10.0 million year to date September 30th .
- ❑ Cash and availability under working capital lines of \$33 million.
- ❑ Cash provided by operating activities in three months ended September 30th 2015 was \$2.9 million, and is \$22.0 million year to date, adjusting for ASV conversion tax payment.

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



Summary

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- Our objectives moving into 2016
 - 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 GAAP
Net Income to Adjusted net
income and adjusted EPS

| | Three Months Ended | | Nine Months Ended | |
|---|-----------------------|-----------------------|-----------------------|-----------------------|
| | September 30, 2015 | September 30, 2014 | September 30, 2015 | September 30, 2014 |
| Net income (loss) attributable to Manitex shareholders | \$209 | \$1,768 | \$123 | \$6,631 |
| Pre – tax acquisition and other expenses | - | -- | 3,388 | -- |
| Tax effect based on jurisdictional blend | - | -- | (982) | -- |
| Change in net income attributable to noncontrolling interest | - | -- | (451) | -- |
| Adjusted Net Income | \$209 | \$1,768 | \$2,078 | \$6,631 |
| Weighted average diluted shares outstanding | 16,039,361 | 13,873,157 | 15,973,297 | 13,862,651 |
| Diluted earnings (loss) per share as reported | \$0.01 | \$0.13 | \$0.01 | \$0.48 |
| Total EPS Effect | - | -- | \$0.13 | -- |
| Adjusted Diluted earnings per share | \$0.01 | \$0.13 | \$0.14 | \$0.48 |

Nine months ended
September 30 2015,
Acquisition and other
expense

| Nine Months Ended September 30, 2015 | Pre-tax | After-tax | EPS |
|---|----------------|------------------|---------------|
| Deal transaction related | \$3,031 | \$2,161 | \$0.14 |
| Exceptional operating cost | \$357 | \$245 | \$0.02 |
| Change in noncontrolling interest | \$(451) | \$(451) | \$(0.03) |
| Total | \$2,937 | \$1,742 | \$0.13 |