



“Focused
manufacturer of
engineered lifting
equipment”

Manitex International, Inc.

Conference Call
Third Quarter 2012

November 8th, 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 Third Quarter 2012 Earnings Release on the Investor Relations section of our website www.manitexinternational.com for a description and/or reconciliation of these measures.

- Second consecutive record quarter delivered from benefits of increased production activities and strong backlog
 - Sales of \$53.4 million (44% increase), 2% sequentially
 - Net income of \$2.5 million (145% increase)
 - EPS \$0.21 (133% increase)
 - EBITDA \$5.3 million (70% increase), 10% of sales
- Our markets remain steady, notwithstanding widespread uncertainty, and we remain optimistic for growth
 - N.A. energy sector continuing to drive demand for key products, especially specialized boom trucks and trailers
 - 9/30 backlog at \$126 million
 - 2012 v 2011 ytd investment in R&D increase over 70%. Continuing to launch new product to drive future growth
- On pace to deliver solid increase in sales and profits compared to 2011
 - 2012 year to date revenue, net income and EBITDA already exceed 2011 full year.
 - Expectations for full year revenues in excess of \$200m, EBITDA growth of 65%



Q3 2012 Business Update

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- Market conditions consistent with prior quarter
 - Significant degree of uncertainty still exists in N. America, influencing buying decisions
 - N. American general construction / housing steady, but still relatively subdued. Energy still active and positive outlook
 - European markets continue to be 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. Large tonnage unit shipments up over 120% compared to Q3-2011
 - Specialized trailer demand continues to strengthen in response to continued product developments and international demand
 - Product development initiatives continuing: Successful October launch event for Badger 15 ton pick and carry crane targeted for industrial / energy sector
- 9/30/12 Backlog \$125.8 million
 - YOY increase 99%, ytd 2012 increase 50%
 - Production increases at several facilities have reduced order book as anticipated, together with some Q3 seasonality impact on order intake
 - Broad based order book although boom trucks continue to be heavily represented



Key Figures - Quarterly

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USD thousands	Q3-2012	Q3-2011	Q2-2012
Net sales	\$53,380	\$36,942	\$52,496
% change in Q3-2012 to prior period	-	44.5%	1.7%
Gross profit	10,810	7,824	10,756
Gross margin %	20.3%	21.2%	20.5%
Operating expenses	6,343	5,591	6,560
Net Income	2,504	1,020	2,308
EBITDA	5,349	3,147	5,116
EBITDA % of Sales	10.0%	8.5%	9.7%
Working Capital	58,795	39,145	52,303
Current Ratio	2.3	2.4	2.2
Backlog	125,785	63,105	149,564
% change in Q3-2012 to prior period	-	99.3%	(15.9%)



Q3-2012 Operating Performance

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	<u>\$m</u>	<u>\$m</u>
Q3-2011 Net income		1.0
Gross profit impact of increased sales of \$16.4 million (Q3-2012 sales less Q3-2011 sales at 2011 gross profit %).	3.5	
Impact from lower margin (Q3-2012 gross profit % - Q3-2011 gross profit % multiplied by Q3-2012 sales)	(0.5)	
Increase in gross profit	<hr/>	3.0
Increase in R&D expense		(0.2)
Increase in SG&A expenses		(0.6)
Interest		0.1
Other income / (expense)		(0.1)
Increase in tax		(0.7)
Q3-2012 Net income		<hr/> <u>\$ 2.5</u>



Working Capital

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\$000	Q3-2012	Q4-2011
Working Capital	\$58,795	\$41,032
Days sales outstanding (DSO)	57	60
Days payable outstanding (DPO)	65	59
Inventory turns	2.8	2.7
Current ratio	2.3	2.4
Operating working capital	66,556	50,007
Operating working capital % of annualized LQS	31.2%	34.2%

- Major movements in working capital increase Q3-2012 v Q4 2011 of \$17.8m
 - Cash (\$3.2m), Receivables (\$9.2m), inventory (\$18.2m) 7 Prepaid (\$1.2m), offset by increased accounts payable (\$11.3m), and accrued expenses & other current liabilities (\$2.4m)
- Inventory: increases in raw materials (\$15.4m) and WIP (\$1.5m) 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	Q3-2012	Q4-2011
Total Cash	3,305	71
Total Debt	46,304	42,227
Total Equity	57,208	46,794
Net capitalization	100,207	88,950
Net debt / capitalization	42.9%	47.4%
Quarterly EBITDA	5,349	2,876
Quarterly EBITDA % of sales	10.0%	7.9%

- Increase in cash \$3.2m
- Increase in debt at 9/30/2012 from 12/31/2011 of \$4.1m, (\$0.8m net of cash)
 - Increase in lines of credit, equipment finance and Italian working capital finance \$10.3m
 - Repayments of \$6.4 m on long term debt, including \$3.8m paid early during Q2 & Q3-2012
- N. American revolver facilities, based on available collateral at 9/30/12 was \$38.5m.
- N. American revolver availability at 9/30/12 of \$6.0m
- 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

- Niche product and market strategy delivering strong growth performance
- Significant production expansion to balance with demand, achieved by solid execution by team and supply chain.
- EPS and EBITDA growth continues to outpace revenue growth due to operating leverage
- Optimistic outlook.
 - Expect full year 2012 to show a solid increase compared to 2011 in revenue, net income and EBITDA
 - Revenues to exceed \$200m in 2012
 - Continued growth and improvements expected in 2013