



“Focused
manufacturer of
engineered lifting
equipment”

Manitex International, Inc.

Conference Call
Third Quarter 2013

November 7th, 2013





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 2013 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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- Solid quarter in line with expectations
 - Revenues at \$57 million, up 8% v Q3-2012.
 - Net income at \$2.6 million (\$0.21 EPS), including \$0.3 million of additional costs for Sabre acquisition and refinancing credit facilities
 - EBITDA at \$5.6 million (9.8% of sales), up 5.1% v Q3-2012.
- North America markets flat and more cautious than earlier in the year. Energy sector still soft, but positive outlook medium term. European markets still a challenge.
- Continue to follow our stated strategic path:
 - Development of innovative niche products
 - Acquisitions of specialized product complementary to our portfolio
- Assuming no significant economic changes, outlook indicates full year 2013 of approx. 20% y.o.y. revenue and earnings growth



Business Update

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- More cautious short term environment:
 - N. American general construction / housing edging along. Q3 and current trend is for more caution than earlier in the year
 - Energy remains soft, and down from strong comparative last year period, but is steady at this level. Rig counts in total firmer, optimistic outlook.
 - European markets still extremely challenging.
- Product demand consistent with recent quarters, high percentage of shipments of larger tonnage units, order intake reflecting higher percentage of lower tonnage units Material handling softer than prior quarters but aiming for increased military shipments in Q4. Container handling equipment had a slow start to Q3, but order and quote activity strengthened towards the end.
- 9/30/13 Backlog \$97 million.
 - Flat compared to June 30, 2013 but a decrease of 26% from 12/31/12, a function of increased production and lower year to date order intake. Broad based order book although boom trucks continue to be heavily represented.
- Announced agreement to acquire Valla SpA, Italy based manufacturer of precision pick and carry cranes

Valla Agreement

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- Agreement in principle to acquire Valla SpA, a Piacenza - Italy based manufacturer of a comprehensive line of precision pick and carry cranes with lifting capacities from 2.5 ton to 90 ton. Complements crane offerings and adds depth to product lines. Includes electric and diesel capabilities.
- Valla cranes are sold through specialized agents and distributors for a variety of end markets such as petrochemical, construction, aerospace and automotive.
- Valla reported 2012 annual revenues of approximately \$7.5 million and EBITDA of \$0.7 million. Closing, subject to the execution of definitive documentation, is expected shortly.



20 ton electric



36 ton electric



Key Figures

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USD thousands	Q3-2013	Q3-2012	Q2-2013
Net sales	\$57,521	\$53,380	\$62,554
% change in Q3-2013 to prior period		7.8%	(8.0%)
Gross profit	11,201	10,810	12,260
Gross margin %	19.5%	20.3%	19.6%
Operating expenses	6,544	6,343	7,656
Net Income	2,621	2,504	2,655
Earnings per share	\$0.21	\$0.21	\$0.22
Ebitda	5,624	5,349	5,513
EBITDA % of Sales	9.8%	10.0%	8.8%
Working capital	71,512	58,795	70,179
Current ratio	2.6	2.3	2.6
Backlog	96,684	125,785	96,637
% change in Q3-2013 to prior period		(23.1%)	-



Q3-2013 Operating Performance

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Q3-2012 Net income		2.5
Gross profit impact of increased sales of \$4.1 million (Q3-2013 sales less Q3-2012 sales at Q3-2012 gross profit %).	0.8	
Impact from lower margin (Q3-2013 gross profit % - Q3-2012 gross profit % multiplied by Q3-2013 sales)	(0.4)	
Increase in gross profit	<hr/>	0.4
Operating expenses less one- off items		--
Expenses incurred for acquisition & refinancing		(0.3)
Other income / expense		(0.1)
Tax		0.1
Q3-2013 Net income		<hr/> <u>\$2.6</u>



Debt & Liquidity

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\$000	Q3-2013	Q4-2012
Total Cash	3,078	1,889
Total Debt	51,245	49,138
Total Equity	82,106	59,533
Net capitalization	130,273	106,782
Net debt / capitalization	37.0%	44.2%
EBITDA	5,624	4,102
EBITDA % of sales	9.8%	7.3%

- N. American revolver facilities, based on available collateral at 9/30/13 was \$45 million.
- N. American revolver availability at 9/30/13 of \$17.0 million. \$11.5 was utilized in October to repay the balance of term loan.
- EBITDA of \$5.6 million for Q3-2013: trailing 12 month EBITDA of \$19.4 million
- Debt / EBITDA ratio of 2.6 times and interest cover of 6.9 times. Provides strength for growth

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

- Short term macro economic outlook of cautious markets in N America with modest economic improvement. Stabilized Europe but anticipate little growth in Europe.
- YTD revenue growth of 20% delivered from niche product and market strategy with selective acquisitions. We continue with this strategic direction e.g. recent launches of 15, 30 and 70 ton crane products and Sabre and Valla.
- Financial performance and strategic developments:
 - Solid Q3-2013, with 8% revenue growth and 5% net income growth (including costs of acquisition and refinancing) over Q3-2012.
 - Balance sheet strength for continued growth.
- 2013 outlook for 20% revenue and earnings growth