



“Focused manufacturer
of engineered lifting
equipment”



Manitex International, Inc. (NASDAQ:MNTX)

Conference Call Full Year and Fourth Quarter 2015

March 10th, 2016





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



Summary

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- Our objectives moving into 2016
 - Cost reduction program to include plant consolidations
 - Continue program of strategic rationalization to drive growth in highest margin products and operating units
 - Cash generation to continue debt reduction by a similar amount as in 2015
 - Implementation and execution of integration of PM strategy
 - Expand ASV through new distribution



Commercial Overview

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- Q4 market conditions.
 - Oil and gas demand very low adversely impacting yoy comparisons for core crane products.
 - North American general construction demand slower in the quarter and increasingly price competitive.
 - Straight mast market finished the full year down at levels comparable to 2008/09. Knuckle boom crane market in contrast growing in absolute terms and in certain geographies eg North America.
 - European and international markets modest improvement 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 Q4-2015 in Middle East, and Europe.
 - Assembly / manufacturing project at our Georgetown TX facility proceeding to plan
 - ASV controlled distribution channels gaining momentum.
 - Full range of product (skid steer and compact track loaders) in place. ASV branded product 20% of machine Q4 shipments (up 89% v Q3) and ASV controlled approximately 41% of revenue distribution (excluding parts) in 2015.
 - New ASV dealer sign-ups at approximately 100 locations, plan to double by 12/31/2016.

- 12/31/15 Backlog of \$82.5 million (12/31/14, \$98.2 million; 9/30/15, \$85.6 million):
 - Broad based order book: ASV 13%, PM 22% Manitex 65%.
 - Military orders for Q1-2016 shipments included.
 - Backlog at 1/31/2016 increased to \$98.5 million



Continuing Operations Adjusted Results

Key Figures – Annual*

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USD thousands	2015*	2014*
Net sales	\$386,737	\$247,164
% change in 2015 to prior period	56.5%	
Gross profit	71,676	47,471
Gross margin %	18.5%	19.2%
Operating expenses	57,983	29,641
Adjusted Net Income	612	9,825
Adjusted Earnings per share	\$0.04	\$0.71
Adjusted Ebitda	25,775	22,018
Adjusted Ebitda % of Sales	6.7%	8.9%
Working capital	82,664	85,896
Total debt	175.9	216.9
Backlog	82,522	98,158
% change in 2015 to prior period	(15.9%)	

* As adjusted. See reconciliation to US GAAP on appendix



Continuing Operations Adjusted Results

Key Figures - Quarterly

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USD thousands	Q4-2015*	Q4-2014*	Q3-2015*
Net sales	\$93,491	\$62,299	\$91,691
% change in Q4-2015 to prior period		50.1%	2.0%
Gross profit	16,255	12,305	17,395
Gross margin %	17.4%	19.8%	19.0%
Adjusted Net (Loss) Income	(1,714)	2,269	(45)
Earnings Per Share	(\$0.11)	\$0.16	\$0.00
Adjusted Ebitda	3,571	5,680	8,091
Adjusted Ebitda % of Sales	3.8%	9.1%	7.7%

*As adjusted. See reconciliation to US GAAP on appendix



2015 Operating Performance

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\$m			FY 2015	Q4
2014 sales			\$247.2	\$62.3
Currency translation			(13.8)	(2.9)
Sales from acquisitions (net of currency effect)			202.9	50.8
Volume			(49.6)	(16.7)
2015 sales			\$386.7	\$93.5
\$m			FY 2015	Q4
2014 Net income from continuing operations as adjusted			\$9.8	\$2.3
Increase in gross margin from sales			24.2	4.0
Operating expenses from acquisitions			(32.0)	(7.9)
Other operating expenses			3.7	0.2
Interest expense			(10.4)	(2.9)
Other income (expense)			0.9	0.2
Tax & other			4.4	2.4
2015 Adjusted net income (loss) from continuing operations			\$0.6	(\$1.7)



Working Capital

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\$000	December 31, 2015	December 31, 2014
Working Capital	\$82,664	\$85,896
Days sales outstanding (DSO)	62	86
Days payable outstanding (DPO)	72	62
Inventory turns	2.6	2.2
Current ratio	1.7	2.0
Operating working capital	120,520	115,065
Operating working capital % of annualized last quarters sales (LQS)	32.2%	46.2%

- Operating working capital improved % to LQS.
- Working capital ratios now reflect higher proportion of international activity.
- Current ratio would be 2.0 at December 2015 adjusting for PM working capital facilities of \$16.1m 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 Q4-2015
	<u>12/31/15</u>	<u>12/31/15</u>	<u>12/31/15</u>	<u>12/31/15</u>	
Working capital borrowings	16.1	12.4	39.5	68.0	(10.1)
Bank term debt	33.0	38.0	2.2	73.2	(8.3)
Capital leases	-	-	6.8*	6.8	(0.1)
Convertible notes	-	-	21.2	21.2	0.1
Other notes	-	-	6.7	6.7	(1.3)
	<u>\$49.1</u>	<u>\$50.4</u>	<u>\$76.4</u>	<u>\$175.9</u>	<u>\$(19.7)</u>
Note: Non-recourse to Manitex International Inc.	\$49.1	\$50.4	\$7.9	\$107.4	
Availability on working capital lines plus cash				\$36.9	
* Capital leases increased \$3.6 million in Q3-2015 from renewal & extension of Georgetown TX facility lease					



Debt & Liquidity

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\$000	December 31, 2015	December 31, 2014
Total Cash	\$8,578	\$4,368
Total Debt	175,868	110,510
Total Equity	130,300	128,006
Net capitalization	\$297,590	\$234,148
Net debt / capitalization	56.2%	45.3%
Adjusted EBITDA	\$25,775	\$22,018
Debt to adjusted EBITDA ratio	6.8	5.0

- ❑ Net debt at 12/31/2015 of \$167.3 million
- ❑ Repayments of term debt of \$8.3m in Q4-2015 and \$20.2 million full year.
- ❑ Cash and availability under working capital lines of \$36.9 million.
- ❑ Cash provided by operating activities in three months ended December 31 2015 was \$3.3 million, and \$25.3 million for 2015, adjusting for ASV conversion tax payment.

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



APPENDIX

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Reconciliation of GAAP
Net Income to Adjusted net
(Loss) Income and
adjusted EPS

	Three Months Ended		Twelve Months Ended	
	December 31, 2015	December 31, 2014	December 31, 2015	December 31, 2014
Net (loss) income from continuing operations	(\$4,303)	\$546	(\$3,984)	\$8,102
Net (income) loss attributable to noncontrolling interest	447	136	(48)	136
Net income (loss) from continuing operations attributable to Manitex shareholders	(\$3,856)	\$682	(\$4,032)	\$8,238
Pre – tax acquisition transaction related, restructuring and related and Foreign Exchange and other expense adjustments	2,532	2,517	5,940	2,517
Tax effect based on effective tax rate	390	(773)	(845)	(773)
Change in net income attributable to noncontrolling interest	-	(157)	(451)	(157)
Adjusted Net Income from continuing operations attributable to Manitex shareholders	(\$1,714)	\$2,269	\$612	\$9,825
Weighted average diluted shares outstanding	16,015,219	14,029,205	15,970,074	13,904,289
Diluted earnings (loss) per share from continuing operations as reported	(\$0.24)	\$0.05	(\$0.25)	\$0.59
Total EPS Effect	\$0.13	\$0.11	\$0.29	\$0.11
Adjusted Diluted earnings per share from continuing operations as adjusted	(\$0.11)	\$0.16	\$0.04	\$0.71

Reconciliation of GAAP
Operating Income to
Adjusted EBITDA (in
thousands)

	Three Months Ended		Twelve Months Ended	
	December 31, 2015	December 31, 2014	December 31, 2015	December 31, 2014
Operating (loss) income	(1,070)	2,184	\$8,421	\$15,474
Acquisition transaction related, restructuring and related expense and foreign exchange and other adjustments	1864	2,356	5,272	2,356
Depreciation & Amortization	2,777	1,140	12,082	4,188
Adjusted Earnings before interest, taxes, depreciation and amortization (Adjusted EBITDA)	\$3,571	\$5,680	\$25,775	\$22,018
Adjusted EBITDA % to sales	3.8%	9.1%	6.7%	8.9%



APPENDIX

Acquisition transaction and Restructuring and Related Expense

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Three and Twelve Months Ended December 31, 2014	Pre-tax	After-tax	EPS
Acquisition transaction related	\$2,176	\$1,508	\$0.11
Restructuring and related expense	--	--	--
Foreign exchange and other	\$341	\$236	\$0.01
Change in noncontrolling interest	(\$157)	(\$157)	
Total	\$2,360	\$1,587	\$0.11

Three Months Ended December 31, 2015	Pre-tax	After-tax	EPS
Acquisition transaction related	\$15	\$12	-
Restructuring and related expense	\$1,757	\$1,487	\$0.09
Foreign exchange and other	\$760	\$643	\$0.04
Total	\$2,532	\$2,142	\$0.13

Twelve Months Ended December 31, 2015	Pre-tax	After-tax	EPS
Acquisition transaction related	\$2,986	\$2,526	\$0.16
Restructuring and related expense	\$2,194	\$1,856	\$0.12
Foreign exchange and other	\$760	\$643	\$0.04
Change in noncontrolling interest	\$(451)	\$(451)	\$(0.03)
Total	\$5,489	\$4,644	\$0.29