



“Focused manufacturer
of engineered lifting
equipment”



Manitex International, Inc. (NASDAQ:MNTX)

Conference Call
Fourth Quarter 2016

March 6th, 2017





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 Fourth Quarter 2016 Earnings Release on the Investor Relations section of our website www.manitexinternational.com for a description and/or reconciliation of these measures.



2016 Summary and Outlook

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- 2016 Financial Results Were As Expected
 - ❑ Net Revenues up sequentially from Q3
 - ❑ Continued to generate positive Adjusted EBITDA
 - ❑ Divested lower-margin businesses
 - ❑ Reduced Indebtedness
 - ❑ Reduced system-wide costs through sourcing, flexing production, rationalization

- Brightened outlook for 2017
 - ❑ Backlog up 91% as of January 31, 2017, led by Manitex straight-mast crane
 - ❑ Debt paydowns expected to continue
 - ❑ EBITDA Margin expectation of 10% or greater in recovery



By the Numbers

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Sales:

Crane backlog growth should add gradually to sales throughout 2017
Peak sales level for PM and Manitex is > \$350M; we are now at a run rate of just over \$150M

Margin Profile Improves:

Approximate reduction in sales from divestitures	\$90M
EBITDA reduction as a result of divestitures	\$4M

Debt Reduction:

Total peak net debt - at 2015	\$225M
Net approximate debt - at year end 2016	<u>\$135M</u>
Total debt reduction 2016	\$90M
From business divestitures	\$40M
From ops-Adj. EBITDA + Working Cap	\$50M



Continuing Operations Adjusted Results

Key Figures *

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USD thousands	Q4-2016*	Q4-2015*
Net sales	\$65,617	\$76,139
% change in 2016 to prior period		(16.0%)
Adjusted Gross profit	13,581	12,772
Gross margin %	20.7%	16.8%
Adjusted Net Income (loss)	324	(2,129)
Adjusted Earnings (loss) per share	\$0.02	\$(0.13)
Adjusted Ebitda	4,436	2,225
Adjusted Ebitda % of Sales	6.8%	2.9%
Working capital	54,459	59,223
Backlog	38,089	65,355
% change in 2016 to prior period		(41.7%)

* As adjusted. See reconciliation to US GAAP on appendix



Adjusted Continuing Operations Operating Performance

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\$m			Q4-2016
Q4-2015 sales			\$76.1
Volume / mix			(10.5)
Q4-2016 sales			\$65.6

\$m			Q4-2016
Q4-2015 Adjusted net loss attributable to shareholders			\$(2.2)
Margin impact of reduced volume			(1.7)
Margin impact of improved margin %			2.5
Operating expenses			1.5
Interest expense			0.7
Forex & minority share			(0.5)
Q4-2016 Adjusted net income from continuing attributable to shareholders			\$0.3



Working Capital

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\$000	December 31, 2016	December 31, 2015
Working Capital	\$54,459	\$59,223
Days sales outstanding (DSO)	66	61
Days payable outstanding (DPO)	88	80
Inventory turns	2.3	2.5
Current ratio	1.6	1.6
Operating working capital	\$88,518	\$95,123
Operating working capital % of annualized last quarters sales (LQS)	33.7%	31.2%

- ❑ Working capital decrease related to reduced volume and to write off of joint venture investment. DSO from increased proportion of international sales on longer normal trade terms and also timing of sales towards end of the quarter.
- ❑ Current ratio would be 2.0 at December 31, 2016 and 1.9 at December 31, 2015 adjusting for PM working capital facilities of \$19.3 m and \$16.1 m at December that are transactional and therefore current, (compared to North American term lines of credit that are long term).



Debt Q4 2016

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USD millions	PM	ASV	Manitex	Total	Increase / (decrease) in Q4-2016
	<u>12/31/16</u>	<u>12/31/16</u>	<u>12/31/16</u>	<u>12/31/16</u>	
Working capital borrowings	19.3	15.6	20.0	54.9	(3.0)
Bank term debt	27.3	30.0	--	57.3	(7.7)
Capital leases	-	-	6.3	6.3	(0.1)
Convertible notes	-	-	21.4	21.4	0.2
Other notes	-	-	1.6	1.6	(0.3)
Total	\$46.6	\$45.6	\$49.3	\$141.5	\$(10.9)
Debt issuance costs				(1.2)	1.4
Total debt per balance sheet				\$140.3	\$(9.5)
Note: Non-recourse to Manitex International Inc.	\$46.6	\$45.6	\$0	\$92.2	\$(8.4)
Cash on hand				\$6.5	\$(0.5)
Net debt				\$133.8	\$(10.0)
• CVS debt is gone.					



Debt & Liquidity

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\$000	December 31, 2016	December 31, 2015
Total Cash	\$6,418	\$5,918
Total Debt	140,258	157,772
Total Equity	99,562	130,300
Net capitalization	\$233,402	\$282,154
Net debt / capitalization	42.7%	46.2%
Adjusted EBITDA (TTM)	\$17,446	\$22,534

- Net debt (debt less cash) at 12/31/2016 of \$133.8 million, compared to \$151.9 million at 12/31/15.
- Adjusted EBITDA for Q4-2016 of \$4.4 million
- Goal of further debt reduction in 2017

- 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
(loss) From
Continuing
Operations
Attributable to
Shareholders of
Manitex International
to Adjusted Net
Income (loss) From
continuing operations
Attributable to
Shareholders of
Manitex International
(in thousands)

	Three Months Ended		Full Year Ended	
	December 31, 2016	December 31, 2015	December 31, 2016	December 31, 2015
Net (loss) income attributable to shareholders	\$(7,040)	\$(3,832)	\$(21,201)	\$(5,309)
Pre – tax:- transaction related, restructuring and related and Foreign Exchange and other expense adjustments	7,787	2,093	18,451	6,687
Tax effect based on effective tax rate	423	390	423	845
Adjusted Net Income (loss) from continuing operations attributable to Manitex shareholders	\$324	\$(2,129)	\$(3,172)	\$533
Weighted average diluted shares outstanding	16,174,403	16,015,219	16,133,284	15,970,074
Diluted (loss) per share attributable to shareholders as reported	\$(0.44)	\$(0.24)	\$(1.31)	\$(0.33)
Total EPS Effect	\$0.46	\$0.11	\$1.12	\$0.37
Adjusted Diluted earnings (loss) per share attributable to shareholders	\$0.02	\$(0.13)	\$(0.20)	\$(0.03)

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

	Three Months Ended		Full Year Ended	
	December 31, 2016	December 31, 2015	December 31, 2016	December 31, 2015
Operating (loss) income	\$(3,033)	\$(1,879)	\$(1,715)	\$5,208
Pre-tax:- transaction related, restructuring and related expense and foreign exchange and other adjustments	4,835	1,345	7,920	5,820
Adjusted operating income	\$1,802	\$(534)	\$6,205	\$11,028
Depreciation & Amortization	2,634	2,759	11,241	11,506
Adjusted Earnings before interest, taxes, depreciation and amortization (Adjusted EBITDA)	\$4,436	\$2,225	\$17,446	\$22,534
Adjusted EBITDA % to sales	6.8%	2.9%	6.0%	7.0%



APPENDIX

Acquisition transaction and Restructuring and Related Expense

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Three Months Ended December 31, 2016	Pre-tax	After-tax	EPS
Normalized plant absorption levels	\$2,931	\$2,732	\$0.17
Write off deferred financing fees	\$2,196	\$2,119	\$0.13
Deferred tax timing adjustment	\$1,740	\$1,740	\$0.11
Sales at negative margins	\$638	\$593	\$0.04
Non cash provision adjustments	\$622	\$588	\$0.04
Restructuring fees	\$415	\$386	\$0.02
Forex	\$322	\$299	\$0.02
Stock compensation	\$229	\$213	\$0.01
Adjust minority interest	\$(1,306)	\$(1,306)	\$(0.08)
Total	\$7,787	\$7,364	\$0.46
Full Year Ended December 31, 2016	Pre-tax	After-tax	EPS
Write off equity investment	\$5,752	\$5,752	\$0.36
Normalized plant absorption levels	\$3,745	\$3,546	\$0.22
Write off deferred financing fees	\$3,635	\$3,558	\$0.22
Restructuring fees	\$1,626	\$1,597	\$0.10
Sales at negative margins	\$1,082	\$1,037	\$0.06
Deferred tax timing adjustment	\$931	\$931	\$0.06
Stock compensation	\$844	\$828	\$0.05
Goodwill impairment/other	\$794	\$794	\$0.05
Forex	\$726	\$703	\$0.04
Non cash provision adjustments	\$622	\$588	\$0.04
Adjust minority interest	\$(1,306)	\$(1,306)	\$(0.08)
Total	\$18,451	\$18,028	\$1.12