"Focused manufacturer of engineered lifting equipment"

Manitex International, Inc.

Conference Call
Fourth Quarter & Full Year 2011

March 22nd, 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 Fourth Quarter and Full Year 2011 Earnings Release on the Investor Relations section of our website www.manitexinternational.com for a description and/or reconciliation of these measures.

Overview

- 2011 Performance set several Company records
  - Sales of $142 million (48% increase)
  - Adjusted net income* $3.6 million (69% increase)
  - Adjusted EPS $0.31 (63% increase)
  - EBITDA $11.1 million (28% increase)

- Markets steadily improved through 2011 and this trend looks to be continuing. Very dynamic energy sector driving demand for boom trucks
  - Backlog increased sequentially. YOY increase 110% to $83.7 million

- Prepared for further growth
  - Renewed and increased working capital facilities
  - Repaid $3 million of long term debt in 2011. Targeting more in 2012

- 2012 pace of growth predicated on continuing to expand output internally and from suppliers

* Adjusted net income is GAAP net income adjusted for tax effected unusual legal settlement. See slide 7 reconciliation

Commercial Update

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- Market sentiment appears more optimistic
  - Energy sector experiencing high levels of growth particularly N America
  - General construction activity still relatively slow, but increased activity
  - European markets slow, impacted by customer credit availability
  - S. America / other non-European international enquiries increasing
  - OEM price increases implemented for orders being received for 2012 and 2013
- Product demand still focused on more specialized, higher tonnage units or industry specific product (e.g. energy).
  - Strongest demand for our Manitex boom trucks
  - Boom truck market estimated 2011 growth of 130% in our categories
  - Commercial material handling and specialized trailer demand strengthened in second half of 2011 and continues firm
- 12/31/11 Backlog 83.7 million
  - Broad based order book, with boom trucks in particular out to Q3-2012
  - Stronger military / governmental component for second half 2012
  - Looking for further ramp up of production in 2012
  - Orders still currently being received at a faster rate than output

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Key Figures - Annual

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USD thousands	2011	2010	2009
Net sales	$142,291	$95,875	$55,887
% change in 2011 to prior period		48.4%	154.6%
Gross profit	29,250	23,334	11,157
Gross margin %	20.6%	24.3%	20.0%
Operating expenses*	21,466	17,797	7,813
Adjusted Net Income*	3,561	2,109	3,639
Ebitda	11,120	8,676	1,982
Ebitda % of Sales	7.8%	9.0%	3.5%
Working capital	41,032	31,692	25,578
Current ratio	2.4	2.4	2.8
Backlog	83,700	39,905	22,122
% change in 2011 to prior period		109.7%	278.4%

- 2011 adjusted to exclude unusual $1,183k legal settlement. See reconciliation on slide 7
- 2009 includes $3,815k bargain purchase gain on acquisitions in year

Key Figures - Quarterly

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USD thousands	Q4-2011	Q4-2010	Q3-2011
Net sales	$36,561	$29,544	$36,942
% change in Q4-2011 to prior period		23.8%	(1.0%)
Gross profit	7,489	7,660	7,824
Gross margin %	20.5%	25.9%	21.2%
Operating expenses *	5,431	5,605	5,591
Adjusted Net Income *	1,070	932	1,020
Ebitda	2,876	2,850	3,147
Ebitda % of Sales	7.9%	9.6%	8.5%

- Q4-2011 adjusted to exclude unusual $1,183k legal settlement. See reconciliation in Appendix

Adjusted Net Income

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	Three Months ending		Twelve Months Ending	
	December 31, 2011	December 31, 2010	December 31, 2011	December 31, 2010
Net income as reported	289	932	2,780	2,109
Add: Legal settlement	1,183	-	1,183	-
Less: Tax at effective rate of 34%	(402)	-	(402)	-
Net income as adjusted	1,070	932	3,561	2,109
Diluted Earnings per share, as reported	$0.03	$0.08	$0.24	$0.19
Add: EPS impact of legal settlement (net of tax)	$0.07	-	$0.07	-
Diluted Earnings per share as adjusted	$0.09	$0.08	$0.31	$0.19
Weighted average diluted shares outstanding	11,555,764	11,395,814	11,548,158	11,380,966

Legal settlement charge is present value of twenty annual payments of $95k

2011 Operating Performance

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	$m	$m
2010 Net income		2.1
Gross profit impact of increased sales of $46.4 million (2011 sales less 2010 sales at 2010 gross profit %). Includes approx. $23 million for additional 6 months of operations in 2011 v 2010 for CVS and NAEE	11.3	
Impact from reduced margin (2011 gross profit % - 2010 gross profit % multiplied by 2011 sales)	(5.3)	
Increase in gross profit		6.0
Increase in operating expenses (including R&D increase of $0.4m)		(1.6)
CVS & NAEE 2011 12 month expenses v 2010 six months		(2.1)
Interest & Other income / (expense)		-
Increase in tax		(0.8)
2011 Adjusted Net income		$ 3.6

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Working Capital

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$000	2011	2010	2009
Working Capital	$41,032	$31,692	$25,578
Days sales outstanding (DSO)	61	60	67
Days payable outstanding (DPO)	59	62	73
Inventory turns	2.7	2.9	1.7
Current ratio	2.4	2.4	2.8
Operating working capital	50,007	36,763	29,112
Operating working capital % of annualized LQS	34.2%	31.1%	48.7%

- Major movements in working capital increase 2011 v 2010 of $9.3m
    - Receivables ($5.6m), inventory ($11.6m), offset by increased short term notes ($2.7m), trade accounts payable ($4.0m) and accrued expenses ($0.6m) and reduced prepayments ($0.4m)
- Inventory increase v 2010 in raw materials and WIP to support growth, and increased cost from material cost inflation
- Current ratio, DSO & DPO remain strong through growth phase, and operating working capital % increased to support future revenue growth

Debt & Liquidity

$000	2011	2010	2009
Total Cash	71	662	287
Total Debt	42,227	34,019	33,511
Total Equity	46,794	43,274	40,428
Net capitalization	88,950	76,631	73,652
Net debt / capitalization	47.4%	43.5%	45.1%
YTD EBITDA	11,120	8,676	1,982
YTD EBITDA % of sales	7.8%	9.0%	3.5%

- Increase in debt at 12/31/2011 from 12/31/2010 of $8.2m
    - Increase in lines of credit and Italian working capital finance $7.5m
    - Long term debt: CVS acquisition funding $3.8m; Payments on other debt ($3.0m)
- N. American revolver facilities, based on available collateral at December 31, 2011 was $30m.
- Cash and N. American revolver availability at December 31, 2011 $4.5m

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

2012 Outlook

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- Expect market demand to continue, particularly energy, with general economic pick up in addition
- Anticipate sequential quarterly increase in sales
- Key challenge is continuing to increase internal output and that of suppliers
- Net income to benefit from impact of higher volume and lower % of SG&A