



**“Focused
manufacturer of
engineered lifting
equipment “**

Manitex International, Inc.

Corporate Presentation

(NASDAQ:MNTX)

August 2010



Forward Looking Statements and 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 earnings releases on the Investor Relations section of our website www.manitexinternational.com for a description and/or reconciliation of these measures.



Company Snapshot

“Focused manufacturer of engineered lifting equipment”

Company Description

Manitex International, Inc. provides engineered lifting solutions. The company operates through two segments, Lifting Equipment and Equipment Distribution. The Lifting Equipment segment designs, manufactures, and distributes boom trucks and crane products. The Equipment Distribution segment sells, services and distributes lifting equipment to end users. The company was formerly known as Veri-Tek International, Corp. and changed its name to Manitex International, Inc. in May 2008. Manitex International was founded in 1993 and is based in Bridgeview, Illinois.

Financial Summary

Total Enterprise Value (8/12/10): \$61.4 million

Market Cap (8/12/10): \$28.0 million

LTM Total Revenue (6/30/10): \$71.5 million

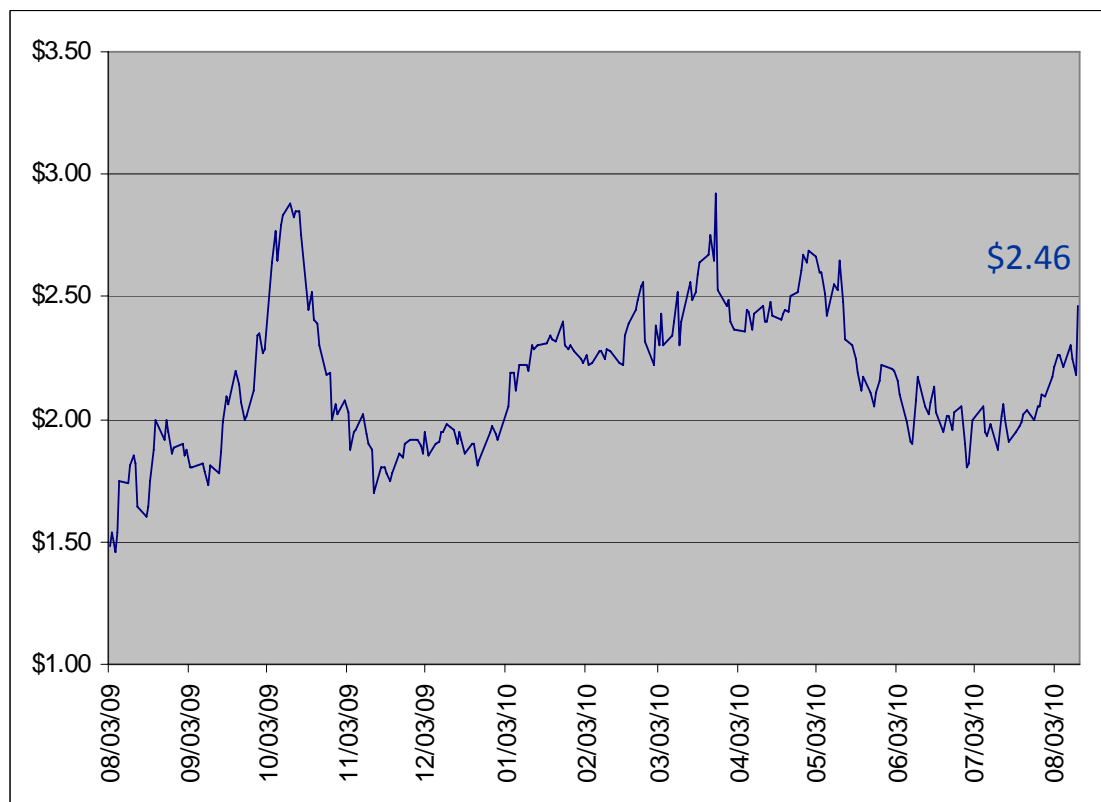
LTM Net Income (6/30/10): \$4.2 million

LTM EBITDA (6/30/10): \$3.9 million

Stock Price (8/12/10) \$2.46

Ticker / Exchange: MNTX / NASDAQ

LTM Share Price Performance





Corporate Overview

Manitex International

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- Global provider of boom trucks, sign cranes and specialized material handling equipment primarily used in commercial, state, local and international government, and military applications
- Major industries served include energy (extraction and processing), utilities, railroads, commercial building, rental fleets, cargo transportation, and infrastructure development – roads and bridges
- Historically serving North American markets; recent international diversification and growth
- Business Model based in part on an aggressive program of making *accretive* acquisitions of complementary businesses
 - High margin niche markets
 - Including two in 2009 (Badger and Load King)
 - Rely on seller financing (favorable terms, limited covenants)





Product Overview

Manitex, Manitex Liftking, Badger, Load King

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- Manitex specializes in engineered lifting equipment and its product family includes Manitex Boom Trucks, SkyCrane Aerial Platforms and Sign Cranes

- Manufacturer of a complete line of RT Forklifts, Special Mission Oriented Vehicles, Carriers, Heavy Material Handling Transporters and Steel Mill Equipment

- Badger Equipment has manufactured specialized earthmoving, railroad and material handling equipment since 1945 and has built over 10,000 units during its existence.

- Elk Point, South Dakota-based manufacturer of specialized custom trailers and hauling systems typically used for transporting heavy equipment.





Key Management

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Name & Title

Experience

David Langevin

Chairman & CEO

20+ years principally with Terex

Andrew Rooke

President & COO

20+ years principally with Rolls Royce, GKN Sinter Metals, Off-Highway & Auto Divisions

David Gransee

CFO & Treasurer

Formerly with Arthur Andersen, 15+ years with Eon Labs (formerly listed)

Robert Litchev

President – Material Handling & SVP
International Distribution

10+ years principally with Terex

Scott Rolston

SVP Sales & Marketing – Manitex
International

13+ years principally with Manitowoc



Investment Highlights

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1) 2009 was a transformative year for Manitex

- Two major acquisitions
- Successfully developed new products for the utilities & railroad markets
 - Maintained R&D spend to continue developing innovative products
- Major cost reductions
 - \$12.4 m reduction in costs in 2009 compared to 2008: Manufacturing cost reduction 48% or \$7.8m, SG&A, Corporate and R&D cost reduction of 34% or \$4.6m

2) Experienced senior management

- Senior management has over 70 years of collective experience from well-known industrial leaders such as Terex, Manitowoc, Rolls Royce, GKN Sinter Metals, Off-Highway and Auto Divisions and Genie

3) The Company has a global presence with more than 20,000 units operating worldwide spanning equipment dealerships throughout the country

- High recurring revenue stream 24% of total sales (average 40% margin)

4) Growing market share

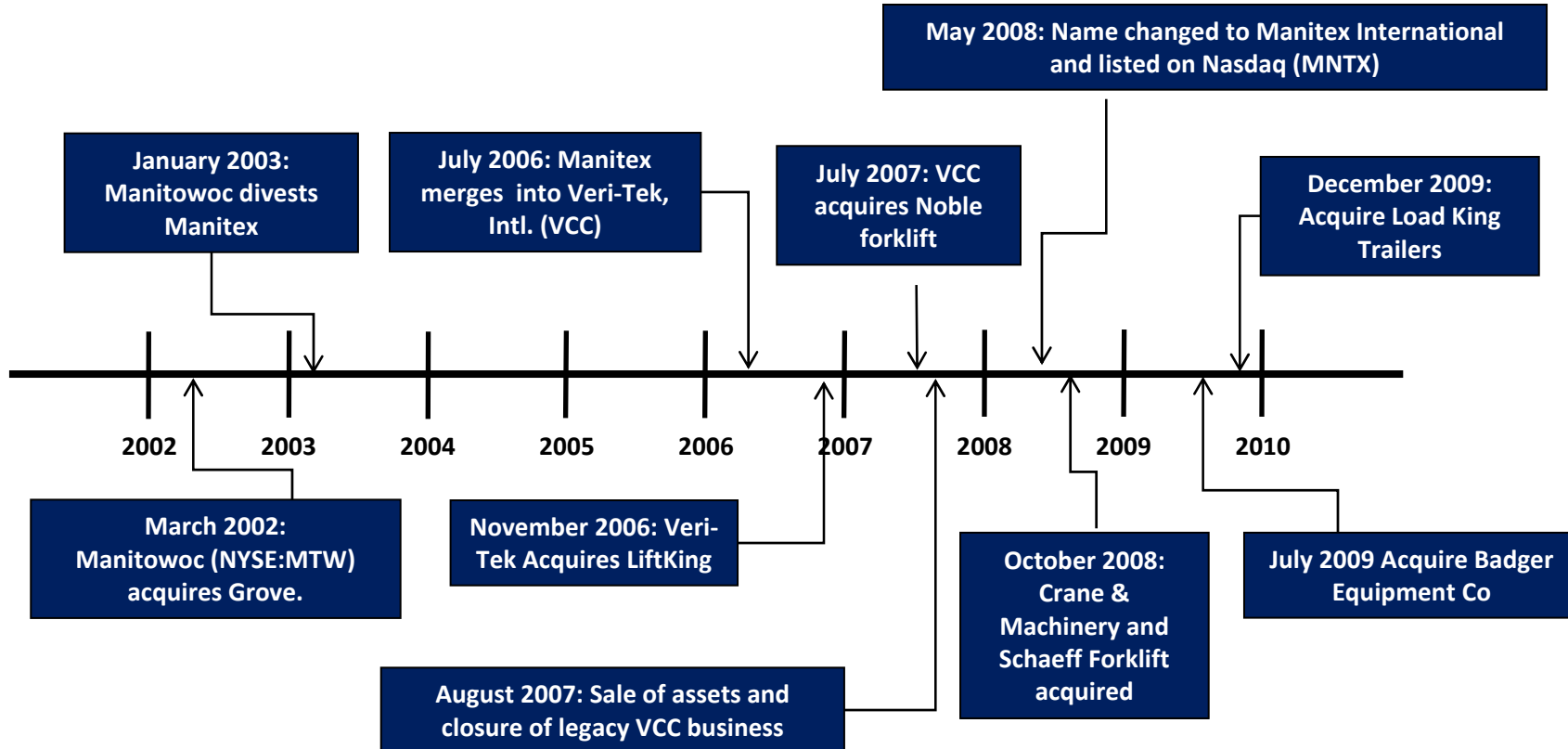
- Increased penetration in oil and gas, power grid and rail
- Rebounding military sales
- Expanding international sales

5) Focused on earnings, cash flow and working capital management



Company Timeline

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Acquisition History

Key Transactions

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2002	Manitowoc was required to divest Manitex
July 2006	Merger of Manitex into Veri-Tek Intl (Amex: VCC)
November 2006	Manitex acquisition of Liftking
July 2007	Acquisition of Noble forklift product line
August 2007	Sale of assets & closure of legacy VCC business.
October 2008	Acquisition of assets of Crane & Machinery and Schaeff Forklift
July 2009	Acquisition of Badger Equipment Company
December 2009	Acquisition of Load King Trailers



Recent Acquisitions Highlights

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- Badger Equipment Co, a Winona, Minnesota based manufacturer of specialized rough terrain cranes and material handling products
- Stock purchase with consideration of \$5.1m: Badgers last five years average annual revenues were approximately \$8m
- Developing new rough terrain crane line targeted for railroad, refinery and construction markets
- Long standing brand recognition and crane legacy, with established railroad and municipality relationships
- Load King Trailers, an Elk Point, South Dakota-based manufacturer of specialized custom trailers and hauling systems typically used for transporting heavy equipment
- Consideration of \$3 million; Load King’s last five years average annual revenues were approximately \$23 million
- Niche product line, well-recognized quality brand name and accomplished management team



Recent Acquisitions (subject to approval)

CVS

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- June 30 2010 MNTX entered into an agreement to operate, on an exclusive rental basis, the business of CVS SPA, commencing July 1 2010
- CVS SPA is located near Milan Italy and designs and manufactures a range of reach stackers and associated lifting equipment for the global container handling market
- CVS had 2008 annual sales of \$106m prior to the global downturn
- The rental agreement has been filed with the Italian Court and includes an exclusive option to purchase the business at the conclusion of the Italian insolvency process (“Concordato Preventivo”) Rental period could extend for up to two years
- Sales and profits are consolidated into Manitex International from July 2010. No debt or liabilities of “old CVS” were assumed. As at July 1, CVS has a backlog of orders of approximately \$10m
- Acquisition is transformational:
 - Adds global product offering
 - European manufacturing and design
 - Adds scale
 - Above average growth profile sectors of containers / ports / inter-modal

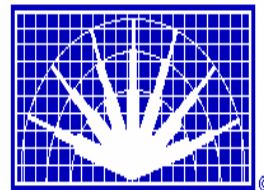




Replacement Parts & Service Consistent Recurring Revenue

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- Recurring revenue of approximately 24% of total sales
- Typical margins >40%
- Spares relate to swing drives, rotating components, and booms among others, many of which are proprietary
 - Serve additional brands
 - Service team for crane equipment

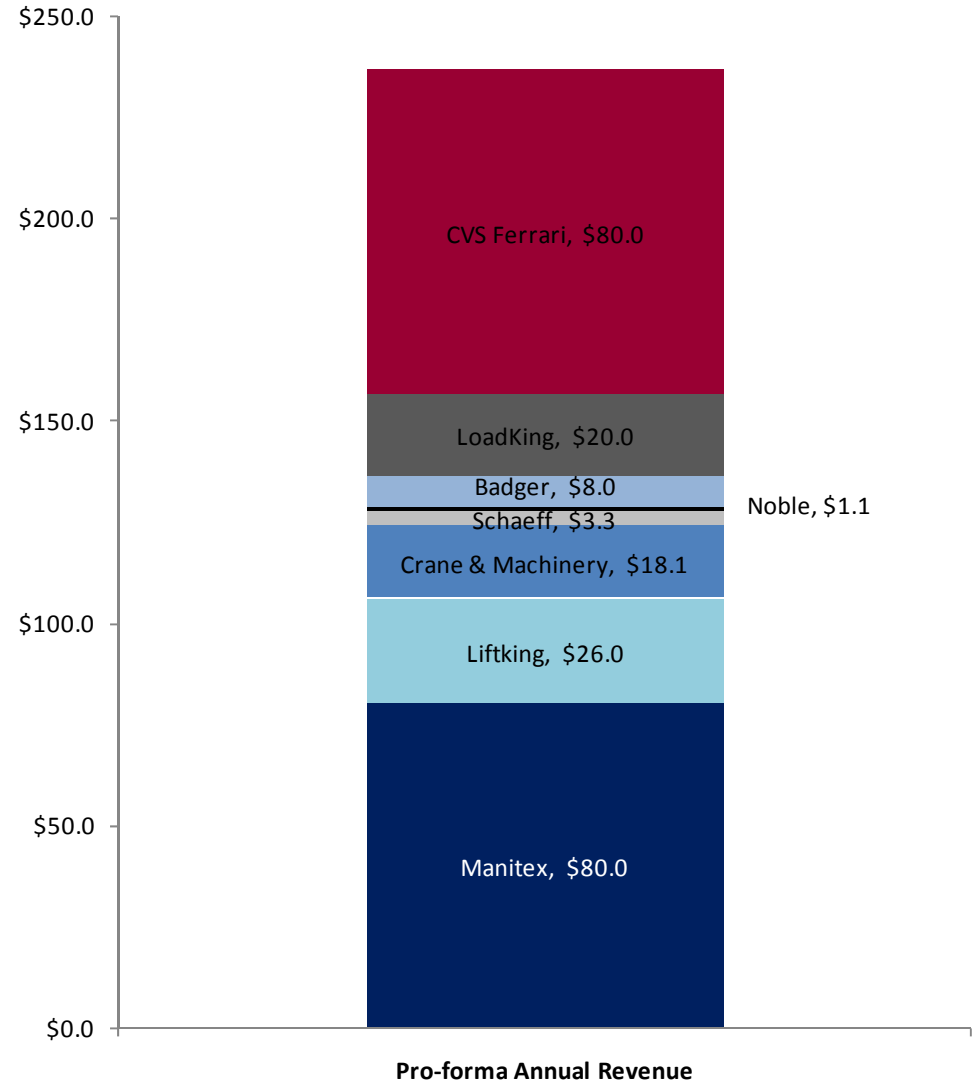




Pro-forma Revenues

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- Pro-forma revenues are based on 2007 revenue numbers for each respective business, regardless of date of acquisition by Manitex International
- We believe Pro-forma revenues are more representative of revenue opportunity than revenues in the current phase of the economic cycle

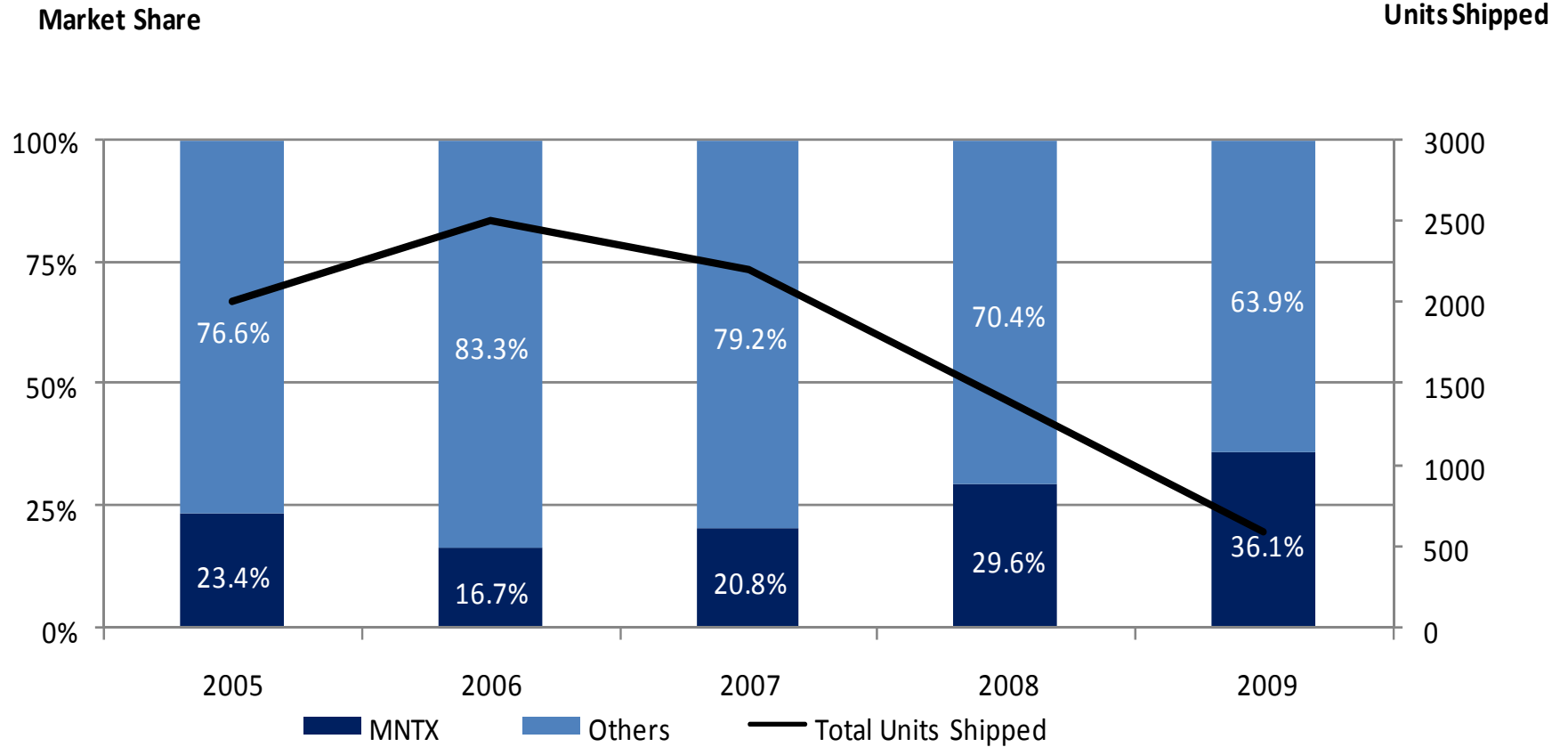




Steadily Increasing Market Share Even in Down Cycle

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Boom Truck Crane Market





2009/2010 Highlights

Opportunistic Cost Cutting

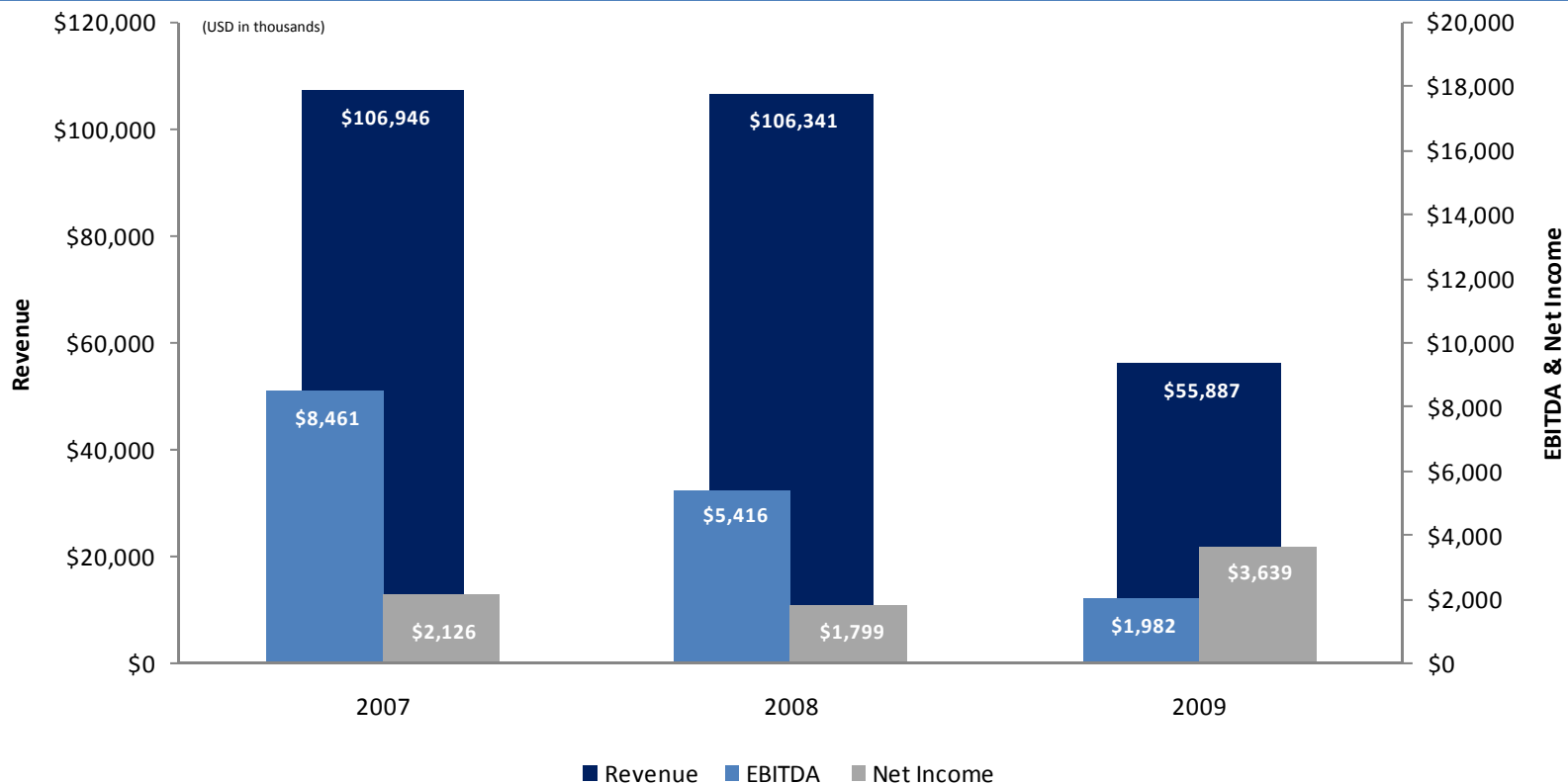
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- Management saw the state of the world as an opportunity to cut costs and grow the business through acquisition at a very modest cost, notwithstanding reductions in its core markets
 - \$12.4 m reduction in costs in 2009 compared to 2008
 - Management was successful in lowering costs to match decreases in sales; revenue decreased 47% from 2008-2009
- With outside financing unavailable our model of negotiating seller financing fit circumstances perfectly
- 1st six months 2010 gross margin 23.7%, 117% increase in EBITDA, revenue trend higher throughout the half year
- 1st six months 2010 EBITDA margin of 8.6% was the best since 2007



Select Financial Data

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	2007	2008	2009
Revenue	\$ 106,946	\$ 106,341	\$ 55,887
Gross Margin	18.6%	16.4%	20.0%
EBITDA	8,461	5,416	1,982
EBITDA Margin	7.9%	5.1%	3.5%
Net Income	2,126	1,799	3,639 *

Note: Includes continuing operations only.
* Includes gain on bargain purchase of \$3,815



Growth Drivers – 2010 and Beyond

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- World wide improvements in GDP, economic recovery
- Increased market penetration with product developments and innovative distribution
- Leverage synergy with railroad industry
- Developed products specifically for the following industries: Oil & Gas, Railroads, Power Grid & Wind Power
- Any significant governmental infrastructure spending will be a potential spark to recovery for Manitex
- International expansion
 - New dealership agreements reached in Middle East, Russia, & with Caterpillar Global Distribution Network
 - Achieved European CE Certification for 50 Ton Cranes in 2009.
 - Manitex International made its first international sales in 2008 and has identified new markets to accelerate future growth (Russian market potential is estimated to be double that of North America)
 - 2009 international sales were over 10% of revenue
- CVS Ferrari is additive to the Company results



Recent Developments

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- May 27, 2009 – Announced \$7.0 million in new orders including \$5.0 million for commercial boom truck cranes for the owner-operated and rental markets and \$2.0 million for Lifting military container handling forklifts.
- July 10, 2009 – Acquired Badger Equipment Company for \$3.0 million; adds another niche product line of rough terrain cranes and expands dealer network.
- December 2, 2009 - Announced \$7.6 million of orders received for 1st half of 2010
- December 31, 2009 - Acquired Load King Trailers
- February 8, 2010 – Announced \$4 million of orders for end of 1st half of 2010
- June 9, 2010 – Announced \$5 million of orders for 2nd half of 2010
- June 30, 2010 – Announced signing of exclusive Operating Agreement for business of CVS
- August 5, 2010 – Announced \$5 million of orders for 2010 for Manitex boom truck cranes for Canadian dealers



Business Strategy

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- Diversify product offering through acquisition and maintained R&D
 - Increased R&D spending as a percent of sales
- International diversification, focus on growth markets, oil, gas, commodities mining
 - Russia / CIS market > double North America
 - Middle East
- Expand margins through commitment to improved sourcing and manufacturing efficiencies
- Pursue cross-sell opportunities and add depth to distribution network.
 - **Manitex** – 32 dealers covering all 50 states.
 - **Liftking** – Combination of direct sales and dealer network – and military
 - **Noble Forklifts** – Caterpillar distribution.
 - **Crane & Machinery** – Direct sales of Manitex products.
 - **Badger** – Strong presence in rail and municipalities.
 - **Load King** – Complementary to material handling and Badger products
- Increase recurring revenues through replacement parts contracts.
- Consolidate through accretive acquisitions of specialized industrial equipment companies.



Summary

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Delivering sound operational and financial performance despite the historic economic and industry-specific challenges

- Growing market share
- Increased penetration in oil and gas, power grid and rail
- Rebound in military sales
- Penetration into rental markets and networks
- International orders are increasing
- We have successfully scaled our business to perform in the current market conditions through cost rationalization
- Focused on earnings, cash flow and working capital management



Appendix

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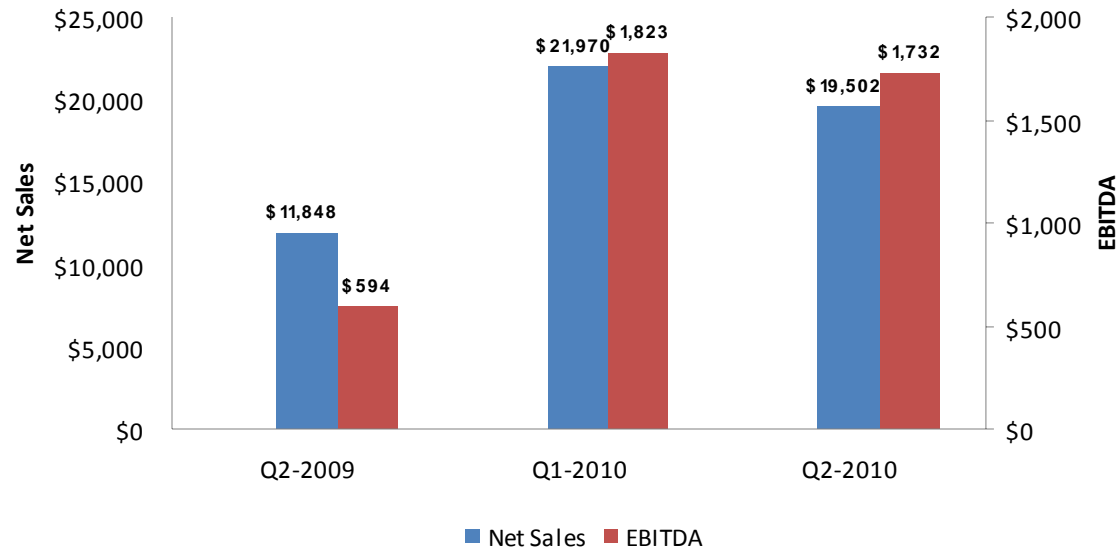
Manitex International, Inc. Corporate Presentation

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Key Figures - Quarterly

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USD thousands	<u>Q2-2009</u>	<u>Q1-2010</u>	<u>Q2-2010</u>
Net sales	\$11,848	\$21,970	\$19,502
% change in Q2-2010 to prior period	65%	-11%	
Gross profit	2,477	5,212	4,607
Gross margin %	20.9%	23.7%	23.6%
Operating expenses	2,446	4,169	3,658
Net (loss) Income	(117)	307	213
EBITDA	594	1,823	1,732
EBITDA % of Sales	5.0%	8.3%	8.9%
Backlog (\$ million)	15.5	21.8	24.9



Summarized Balance Sheet

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	<u>30-Jun-10</u>	<u>31-Dec-09</u>	<u>31-Dec-08</u>
Current assets	\$44,855	\$40,147	\$40,685
Fixed assets	11,053	11,804	5,878
Other long term assets	41,694	42,734	39,665
Total Assets	<u>\$97,602</u>	<u>\$94,685</u>	<u>\$86,228</u>
Current liabilities	15,579	14,569	17,062
Long term liabilities	40,974	39,688	34,152
Total Liabilities	\$56,553	\$54,257	\$51,214
Shareholders equity	41,049	40,428	35,014
Total liabilities & Shareholders equity	<u>\$97,602</u>	<u>\$94,685</u>	<u>\$86,228</u>



Working Capital

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\$000	Q2 2010	Q4 2009	Q2 2009
Working Capital	\$29,276	\$25,578	\$21,304
Days sales outstanding	69	67	66
Days payable outstanding	57	73	68
Inventory turns	2.2	1.7	1.7
Quarterly EBITDA	1,732	426	594
Quarterly EBITDA % of sales	8.9%	2.9%	5.0%
Current ratio	2.9	2.8	2.9

- Increase in working capital Q2-2010 v Q4-2009 principally from increased cash (\$1.2m), accounts receivable (\$3.8m) offset by reduced inventory (\$0.7m) and increased accounts payable and accruals (\$0.9)
- Continued strength of current ratio



Debt and Liquidity

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\$000	Q2-2010	Q4-2009	Q2-2009
Total Cash	1,485	287	97
Total Debt	34,955	33,511	25,142
Total Equity	41,049	40,428	35,162
Net capitalization	74,519	73,652	60,207
Net debt / capitalization	44.9%	45.1%	41.6%

- **Ebitda for Q2-2010 at 8.9% of sales is best performance since Q3-2007**
- Net debt reduction in Q2-2010 of \$0.7m: Net usage on lines of credit \$0.9m, repayment on notes and leases (\$0.6m)
- Revolver facility, based on available collateral at June 30, 2010 was \$22.4m
- Total availability, including cash, at June 30, 2010 \$4.6m

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