



Manitex International, Inc. (NASDAQ:MNTX)

Investor Brief September 2009





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.





Corporate Overview- Manitex International



- Provider of boom trucks, sign cranes, forklifts, and specialized material handling equipment primarily used in commercial and military applications.
- Major industries served include petroleum, utilities, commercial building, rental fleets, cargo transportation, and infrastructure development – roads and bridges.
- Historically serving North American markets; recent international diversification and growth.
- Senior Management has over 70 years of collective experience from well-known industrial leaders such as Terex, Manitowoc, Grove, Rolls Royce, and GKN Sinter Metals, Off-Highway and Auto Divisions.
- Liftking and Manitex combined have more than 16,000 units operating worldwide spanning equipment dealerships throughout the country.





Investment Highlights



- Delivering sound operational and financial performance despite historic economic and industry-specific challenges.
- Our business is NOT focused on residential construction but rather major commercial industries; the Military (U.S., Canadian, other international) is also a growing customer.
- Given the specialized markets we serve, we are well positioned to benefit from any increased governmental spending related to infrastructure (roads, power) and any improvements in the economy.
- Any return to “normalized” market conditions given current gross margins should result in dramatic increases in EBITDA and EPS.
- We have momentum in our business:
 - August 2009 order book is 52% above December 31, 2008 levels.
 - Generated net cash from operating activities of \$2.8 million for the six months ended June 30, 2009, a \$3.7 million improvement from the same period a year ago.
 - On July 9, 2009, completed extension of maturities of term debt and lines of credit to 2012.
 - On July 10, 2009, completed acquisition of Badger Equipment which provides new market segment opportunity with newly designed rough terrain crane.





Products

Manitex, Manitex Liftking, Badger





Company Timeline



- 2002: As a result of Manitowoc's acquisition of Grove, Manitowoc was required to divest Manitex (their boom truck division). Manitex was acquired in January 2003.
- July 2006: Merger of Manitex into Veri-Tek Intl (Amex: VCC).
- November 2006: Manitex Acquisition of Liftking (formerly private).
- July 2007: Acquisition of Noble forklift product line (formerly private).
- August 2007: Sale of assets & closure of legacy VCC business.
- May 2008: Refocus brand recognition. Change name to Manitex International, Inc.
- May 2008: Change listing from Amex to NASDAQ and change ticker to MNTX.
- October 2008: Acquisition of assets of Crane & Machinery and Schaeff Forklift (formerly private).
- July 2009: Acquisition of Badger Equipment Company.

Focused manufacturer of engineered lifting equipment





Building a Global Lifting Business



- Manitex core business, focus on boom truck and sign crane market.
 - Number 2 market position in North America.
 - 2007 launch highest tonnage boom truck on market.
 - International dealers signed during 2008 (Russia, Middle East).
- 2006 Acquisition of Liftking.
 - Adds material handling to portfolio.
 - Well established manufacturer of straight mast forklifts and cushion tired forklifts.
 - Strong US / Canadian and other military connection.
 - Niche specialized carriers & transporters.
- 2007 Acquisition of Noble forklifts.
 - Broadens straight mast product line with Caterpillar designed product.
 - Access to Caterpillar distribution.
- 2008 Acquisition of Crane & Machinery and Schaeff Forklift.
 - Strengthens international crane network and exposure to higher tonnage market.
 - Adds parts and service.
 - Adds niche electric forklift product to material handling.
- 2009 Acquisition of Badger Equipment Company
 - Adds new business segments with rough terrain crane.





Business Strategy



- Diversify product offering through R&D and acquisition.
- 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
 - Second quarter 2009 gross profit margin of 20.9% improved 410 basis points from 2Q08.
- 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.
 - **Noble Forklifts** – Caterpillar distribution.
 - **Crane & Machinery** – Direct sales of Manitex products.
 - International experience.
- Increase recurring revenues through replacement parts contracts.
- Consolidate through accretive acquisitions of specialized industrial equipment companies.

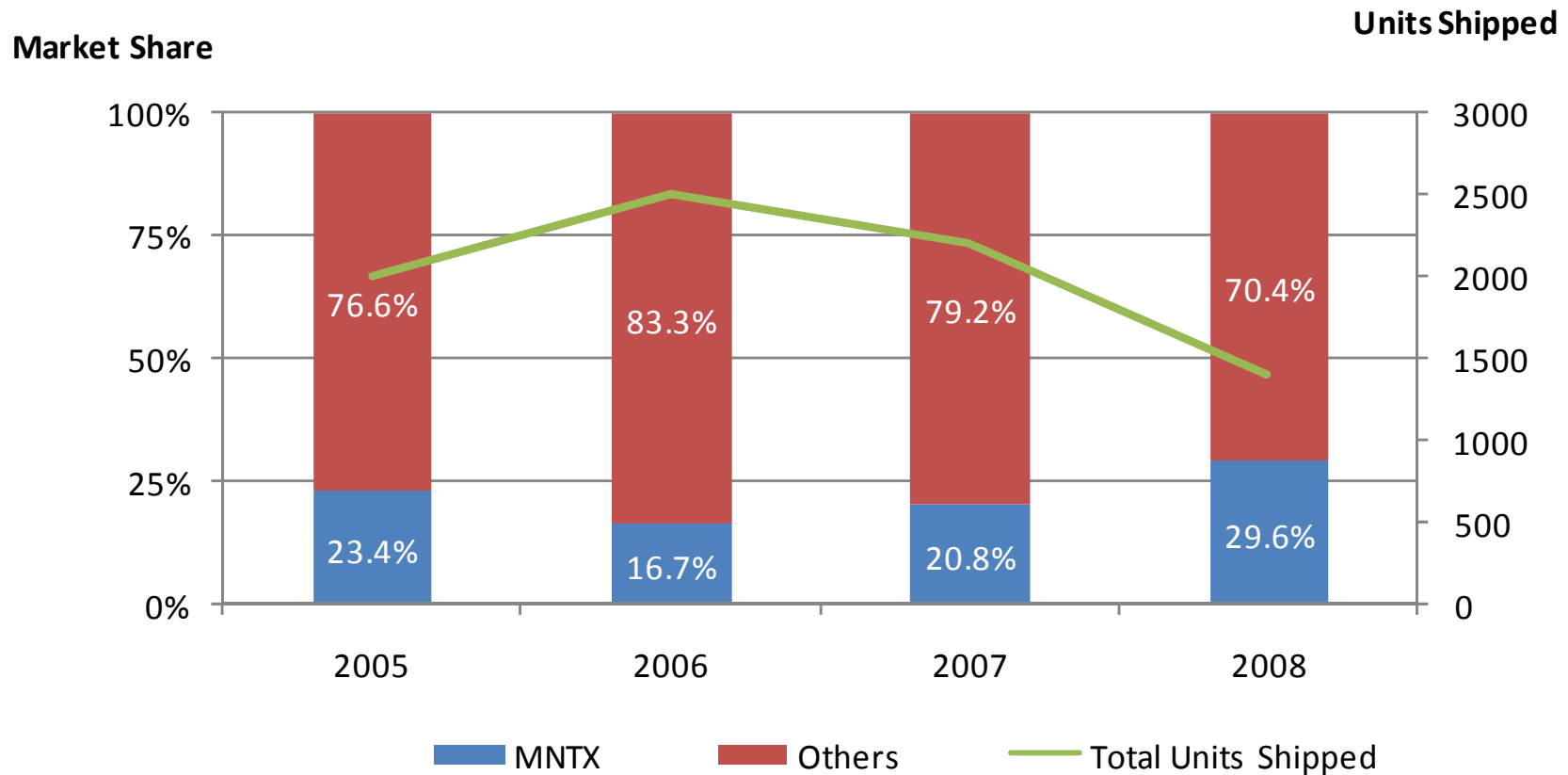




Steadily Increasing Market Share Even in Down Cycle



Boom Truck Crane Market





Growth Drivers – 2009 and Beyond



- World wide improvements in GDP, economic recovery .
- Increased rental market penetration with product developments and innovative distribution.
 - Announced strategic partnership with Allied Machinery in April 2009
- Developed products specifically for the following industries: Oil & Gas, Power Grid & Wind Power.
- Any significant governmental infrastructures 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 40 & 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).
 - YTD 2009, international orders are over \$6 million.





Recent Developments



- 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 Liftking military container handling forklifts.
- July 9, 2009 – Completed extension of maturities of term debt and lines of credit to 2012.
- July 10, 2009 – Acquired Badger Equipment Company for \$3.0 million; adds another niche product line of rough terrain cranes and expands dealer network.
- July 27, 2009 – Announced contract for \$12.6 million for specialized forklifts for U.S. armed forces and international agency.
- August 3, 2009 – Announced \$1.1 million in orders for new 50155S crane.
- August 6, 2009 – Announced \$3.1 million in orders for boom truck cranes for the Middle East and orders for specialized forklifts for a new African customer.





Key Management



Name	Position	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
Phil Fridley	President – Manitex	15+ years principally with Grove, GKN
David Moravec	CTO – Manitex	20+ years principally with Manitowoc





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Financial Highlights





Financial Discussion



- Managing the business for cash generation:
 - Strong recent order intake and backlog build provides more confidence for stronger second half of 2009, particularly Q4.
- No covenant issues and available liquidity as bank lines have been extended to 2012.
- Have successfully scaled the business to the current environment; cost reduction program is proving successful:
 - Manufacturing expenses, excluding acquisitions, for the first six months ended June 30, 2009 reduced 51% or \$4.4 million compared to same period in 2008.





Select Financial Data (Reported)



Full Year 12/31/07

Revenue	106,946
Gross Profit	19,919
Gross Margin	18.6%
Operating Expense	13,566
EBITDA	8,461
EBITDA % to sales	7.9%
Net Income	956

Full Year 12/31/08

Revenue	106,341
Gross Profit	17,465
Gross Margin	16.4%
Operating Expense	14,057
EBITDA	5,416
EBITDA % to sales	5.1%
Net Income	2,198

Six Months 6/30/09

Revenue	25,890
Gross Profit	5,505
Gross Margin	21.3%
Operating Expense	4,991
EBITDA	1,637
EBITDA % to sales	6.3%
Net Income	(56)

- Continuing operations only.
- \$ in thousands, except percentages.





Working Capital & Cash Flow



(in thousands)	Q2 2009	Q1 2009	Q4 2008
Working Capital	\$21,304	\$20,806	\$23,623
Days Sales Outstanding	66	60	56
Days Payable Outstanding	68	64	47
Inventory Turns	1.7	2.0	2.2
Current Ratio	2.9	2.7	2.4
Cash Flow Generated From Operating Activities	\$276	\$2,484	\$1,000

- Working capital again reduced in the second quarter of 2009; further opportunity to reduce working capital in second half of 2009 through focus on inventory.
- Continued improvement in the current ratio.
- Cash generated from operations of \$2.8 million in the first six months of 2009.

Notes: Inventory turns are calculated by multiplying cost of goods sold for the referenced three month period by 4 and dividing that figure by inventory as at the referenced period.





Debt and Liquidity



(in thousands)	Q2 2009	Q1 2009	Q4 2008
Total Cash	97	128	425
Total Debt	25,142	25,055	28,061
Total Equity	35,162	35,066	35,014
Net Capitalization	60,207	59,993	62,650
Net Debt/Capitalization	41.6%	41.5%	44.1%
EBITDA	595	1,042	1,295
EBITDA % of Sales	5.0%	7.4%	4.7%

- Revolver facility size, based on available collateral at June 30, 2009 was:
 - U.S. line is \$12.7 million and Canadian line is \$3.3 million.
 - Total availability at June 30, 2009, is \$1.6 million.
 - Collateral limits increased on signing new agreements on July 9, 2009, providing approximately an additional \$1.0 million of availability.

Notes: Net capitalization is the sum of debt plus equity minus cash; net debt is total debt less cash.





1-Year Price/Volume





Ownership

(Top 20 Shareholders, June 30, 2009)



Rank	Name	% O/S	Position	Pos. Change	Pos. Date	Source	Equity Assets (\$MM)	City
1	Pinnacle Advisers, L.P.	9.67	1076622	-263853	28-Jul-09	13G	218	Plano
2	Ironwood Investment Management, LLC	8.86	986844	-511864	15-Jul-09	13G	190	Boston
3	Skandalaris (Robert J)	7.29	811899	230615	14-Jul-09	13G		Bloomfield Hills
4	Langevin (David J)	7.28	811185	-7035	15-Apr-09	Proxy		Wixom
5	Stephens Investment Management, L.L.C.	6.21	691091	-210856	30-Jun-09	13F	79	San Francisco
6	First Wilshire Securities Management, Inc.	4.75	528950	12165	30-Jun-09	13F	342	Pasadena
7	Perritt Capital Management, Inc.	3.69	411020	4020	30-Jun-09	13F	313	Chicago
8	Marathon Capital Management	3.52	391565	-1000	30-Jun-09	13F	80	Hunt Valley
9	JLF Asset Management, L.L.C._NLE	2.21	246000	-2564517	2-Feb-09	13D	87	Del Mar
10	Morgan Stanley & Co. Inc.	0.4	45100	-2400	30-Jun-09	13F	53618	New York
11	Dimensional Fund Advisors, LP	0.39	43694	-192	30-Jun-09	13F	83710	Santa Monica
12	Rooke (Andrew M)	0.2	21955	21955	15-Apr-09	Proxy		Bridgeview
13	Gransee (David H)	0.19	21466	21466	15-Apr-09	Proxy		Bridgeview
14	Gigliotti (Robert S)	0.14	15460	14305	15-Apr-09	Proxy		
15	Antenucci (Todd)	0.12	13403		31-Dec-07	Proxy		
16	GRT Capital Partners, L.L.C.	0.1	11000	11000	30-Jun-09	13F	131	Boston
17	McKenna (Terrence P)	0.09	10202	7047	15-Apr-09	Proxy		Bridgeview
18	Rosenberg (Marvin B)	0.08	8960	7805	15-Apr-09	Proxy		Bridgeview
19	Tober (Stephen J)	0.06	6805	5805	15-Apr-09	Proxy		
20	California Public Employees' Retirement System	0.06	6800	0	30-Jun-09	13F	26659	Sacramento

- Management currently owns 896,033 shares or 8.3% of total common shares outstanding.





Summary



- Delivering sound operational and financial performance despite historic economic and industry-specific challenges:
 - Growing market share.
 - Increased penetration in oil and gas power grid.
 - 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.
- With a return to “normalized” market conditions and our current gross margins, we should see a dramatic expansion in EBITDA and EPS.

