



Manitex International, Inc.

Conference Call
First Quarter 2010

May 12th 2010



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 first quarter 2010 earnings release on the Investor Relations section of our website www.manitexinternational.com for a description and/or reconciliation of these measures.



Overview



- Strong sales growth in the quarter
 - Ahead of guidance
 - Market demand is still at low levels but relatively steady, quotation activity increasing, but order visibility still limited
 - Cranes market share increase. Continued strength of material handling product for military and international
- Gross margin remains strong
 - Product mix and benefit of restructuring
 - Continuing to address supply chain challenges from increased lead times and material cost pressures
- Working capital ratios improvement in the quarter



Key Figures - Quarterly



USD thousands	Q1-2010	Q4-2009	Q1-2009
Net sales	\$21,970	\$14,934	\$14,042
% change in Q1-2010 to prior period		47%	56%
Gross profit	5,212	3,444	3,028
Gross margin %	23.7%	23.1%	21.6
Operating expenses	4,169	3,691*	2,545
Net Income	307	3,842	61
Ebitda	1,823	426	1,042
Ebitda % of Sales	8.3%	2.9%	7.4%
Working capital	27,914	25,578	20,806
Current ratio	2.9	2.8	2.7

* Excludes gain on bargain purchase on Load King of \$2,915



Q1-2010 Operating Performance



	<u>\$000</u>	<u>\$000</u>
Q1-2009 Net income		\$ 61
Gross profit impact of increased sales (Q1-2010 sales less Q1-2009 sales at Q1-2009 gross profit % of 21.6%)	1,709	
Benefit from improved margin (Q1-2010 gross profit % - Q1-2009 gross profit % multiplied by Q1-2010 sales)	<u>475</u>	
Increase in gross margin		2,184
Operating expenses relating to acquired businesses		(723)
Increased operating expenses (selling, R&D, legal and currency impact)		(901)
Other income / (expense)		(166)
Tax		<u>(148)</u>
Q1-2010 Net income		<u>\$ 307</u>



Working Capital



\$000	Q1 2010	Q4 2009	Q1 2009
Working Capital	\$27,914	\$25,578	\$20,806
Days sales outstanding	59	67	60
Days payable outstanding	47	73	64
Inventory turns	2.6	1.7	2.0
Current ratio	2.9	2.8	2.7

- Increase in working capital Q1-2010 v Q4-2009 from increased accounts receivable (\$3.3m) offset principally by reduced inventory (\$1.3m)
- Continued improvement in current ratio



Debt and Liquidity



\$000	Q1-2010	Q4-2009	Q1-2009
Total Cash	455	287	128
Total Debt	34,590	33,511	25,055
Total Equity	41,291	40,428	35,066
Net capitalization	75,426	73,652	59,993
Net debt / capitalization	45.3%	45.1%	41.6%
Quarterly EBITDA	1,824	426	1,042
Quarterly EBITDA % of sales	8.3%	2.9%	7.4%

•Ebitda for Q1-2010 at 8.3% of sales is best performance since Q3-2007

- Increase in debt in Q1-2010: Usage on lines of credit \$1.5m, repayment on notes and leases (\$0.5m)
- Revolver facility, based on available collateral at March 31 2010 was \$22m
- Total availability at March 31, 2010 \$3.3m

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



Operational Update



- Still managing with limited order visibility in most operations
 - Very limited number of “stock” orders from dealers
 - Operations still on build to order
 - Can adversely impact timing of deliveries
- Supply chain lead time challenges
 - Many component and sub – assembly suppliers increasing lead times
 - Chassis manufacturers lead times extending
- Material cost increases
 - Underlying steel prices increasing
 - Re-organized purchasing
 - Plans to mitigate include resourcing, supplier changes, re-engineering



Commercial Update



- Still anticipate stronger Q3 / Q4 than Q1 / Q2
- Shipping levels and quotation activity increasing
 - April quotes increased 35% compared to March
- Power construction strong, energy exploration and international sectors are anticipated to strengthen



Summary



- Economic activity appears stabilized but remains at low level
- Niche markets such as energy, power distribution and international showing potential for increases
- Company positioned well to benefit from any future sales upturn
 - Cost structure
 - Market share
- Working capital and cash focus remains strong