



Manitex International, Inc.

Conference Call
Second Quarter 2010

August 11th, 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 second 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-Second Quarter 2010



- Seeing increased demand from niche market sectors of oil & gas, utilities, military, railway and international
 - Backlog increase of 14% from Q1-2010, with strong contribution from Manitex cranes
 - General construction activity still limited
 - Overall volumes still substantially down from prior years
- Maintaining profitability and generating cash
 - Net income of \$0.2 million and EBITDA of \$1.7 million
 - Approximately 55% of revenue growth from 2009 acquisitions
 - Gross margin remains strong at 23.6%
- Continuing focus on cost control, working capital and liquidity
- Announced operating agreement for Italian-based container handling company, CVS Ferrari on June 30 (results will be consolidated from Q3 2010 onwards)



Key Figures - Quarterly



USD thousands	Q2-2010	Q2-2009	Q1-2010
Net sales	\$19,502	\$11,848	\$21,970
% change in Q2-2010 to prior period		65%	(11.2%)
Gross profit	4,607	2,477	5,212
Gross margin %	23.6%	20.9%	23.7%
Operating expenses	3,658	2,446	4,169
Net Income	213	(117)	307
Ebitda	1,732	594	1,823
Ebitda % of Sales	8.9%	5.0%	8.3%
Working capital	29,276	21,304	27,914
Current ratio	2.9	2.9	2.9
Backlog	24,926	14,214	21,830
% change in Q2-2010 to prior period		75.4%	14.2%



Q2-2010 Operating Performance



	<u>\$000</u>	<u>\$000</u>
Q2-2009 Net income		(117)
Gross profit impact of increased sales excluding acquisitions (Q2-2010 sales less Q2-2009 sales at Q2-2009 gross profit % of 20.9%)	730	
Benefit from improved margin (Q2-2010 gross profit % - Q1-2009 gross profit % multiplied by Q2-2010 sales)	520	
Increase in gross margin excluding acquisitions		1,250
Increased SG&A expenses		(425)
Increased restructuring costs		(60)
Increased R&D		(77)
Interest & Other income / (expense)		(228)
Tax		(210)
Acquisitions		80
Q2-2010 Net income		<u>\$ 213</u>



Working Capital



\$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
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



\$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%
Quarterly EBITDA	1,732	426	594
Quarterly EBITDA % of sales	8.9%	2.9%	5.0%

- **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



Commercial Update



- Increasing demand from niche market sectors of energy, utilities, military, railway and international; general construction activity still limited
 - Backlog increase of 14% from Q1-2010, led by ManiteX cranes
 - ManiteX much stronger. Badger still very active with railroads
 - Middle East and Canada markets being driven by these niche sectors and their less challenged economic conditions
- Niche markets requiring higher tonnage / higher margin units
 - Confirms strategic positioning and product diversity
- Continued success of newly introduced products.
 - Additional product launches planned for Q3 and Q4 2010
- Power construction strong; continue to expect improvements in energy exploration and international sectors



CVS Ferrari Update



- CVS SPA admitted to Italian equivalent of Chapter 11
 - Specializes in container handling equipment, a high growth sector. Strong presence globally *except* N. America
 - CVS SPA had revenues of \$109 million in 2008
 - Backlog of orders and spare parts inventory at June 30th 2010 will contribute to group sales
- Manitex Italian subsidiary established to operate the business
 - 2 year operating agreement
 - Manitex International management put in place
 - During Q3 / Q4 will build out backlog, provide customer service and parts, and secure new orders from dealer network
 - Sales from July 1 2010 going forward are consolidated into Manitex International
- Opportunity has possibility for transformational effect on Manitex
 - Global product with extensive presence in EMEA and Far East and S. America, with potential to leverage Manitex strengths in N. America
 - Access to higher growth economies and container / inter-modal markets
 - European design and manufacturing center



Summary



- Continuing to exploit improving demand picture in niche markets
 - Overall markets showing stability, optimistic about future demand increases
 - Company positioned well to benefit from any future macroeconomic upturn
- Profitable and generating cash
 - Gross margin performance being maintained
 - Cost structure has been streamlined
 - Market share is increasing
- CVS Ferrari is significant opportunity for growth