



Manitex International, Inc.

Conference Call
Third Quarter 2010

November 10th, 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 third 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-Third Quarter 2010



- Delivering consistent profitability and generating cash
 - Revenues up 65% to \$24.9 million
 - Net income of \$0.7 million, EPS of \$0.06 and EBITDA of \$2.3 million
 - Gross margin remains strong at 23.6%
- US markets remain weak, but exploiting niche opportunities. Non – US revenues grow to 35% of total revenues
 - Year to date backlog increase of 49%
- Continuing focus on cost control, working capital and liquidity
 - Repaid \$1.2 million of debt in Q3-2010
- Q4-2010 outlook
 - Expect Q4-2010 revenues and profits similar to Q3-2010
 - Expect further contribution from CVS



Key Figures - Quarterly



USD thousands	Q3-2010	Q3-2009	Q2-2010
Net sales	\$24,859	\$15,063	\$19,502
% change in Q3-2010 to prior period		65%	27%
Gross profit	5,855	2,208	4,607
Gross margin %	23.6%	14.7%	23.6%
Operating expenses	4,365	2,946*	3,658
Net Income	657	(147)	213
Ebitda	2,271	(80)*	1,732
Ebitda % of Sales	9.1%	(0.01)%	8.9%
Working capital	29,621	23,654	29,276
Current ratio	2.7	2.8	2.9
Backlog	32,847	22,872	24,926
% change in Q3-2010 to prior period		43.6%	31.8%

*Excluding gain on bargain purchase



Q3-2010 Operating Performance



	<u>\$000</u>	<u>\$000</u>
Q3-2009 Net loss		(147)
Q3-2009 bargain purchase gain		<u>(900)</u>
		(1,047)
Gross profit impact of increased sales (Q3-2010 sales less Q3-2009 sales at Q3-2009 gross profit %)	1,437	
Benefit from improved margin (Q3-2010 gross profit % - Q3-2009 gross profit % multiplied by Q3-2010 sales)	<u>2,210</u>	
Increase in gross profit		3,647
Increase in operating expenses (mainly acquisitions, selling and R&D)		(1,419)
Interest & Other income / (expense)		11
Tax		<u>(535)</u>
Q3-2010 Net income		<u>\$ 657</u>



Working Capital



\$000	Q3 2010	Q4 2009
Working Capital	\$29,621	\$25,578
Days sales outstanding	62	67
Days payable outstanding	53	73
Inventory turns	2.7	1.7
Current ratio	2.7	2.8

- Increase in working capital Q3-2010 v Q4-2009 principally from increased accounts receivable (\$6.0m) and inventory (\$1.2m) and offset by increased accounts payable, accruals & other liabilities (\$3.4)
 - Inventory increase from new businesses of CVS and NAEE
- Continued strength of current ratio



Debt and Liquidity



\$000	Q3-2010	Q4-2009
Total Cash	217	287
Total Debt	33,745	33,511
Total Equity	42,025	40,428
Net capitalization	75,553	73,652
Net debt / capitalization	44.4%	45.1%
Quarterly EBITDA	2,271	426
Quarterly EBITDA % of sales	9.1%	2.9%

- **Ebitda for Q3-2010 at 9.1% of sales is best performance by the Company**
- **Debt reduction in Q3-2010 of \$1.2m:**
- Revolver facility, based on available collateral at September 30, 2010 was \$22.3m
- Revolver availability at September 30, 2010 \$3.2m

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



Commercial Update



- US markets remain at very low levels
 - General construction activity still limited resulting in low demand from rental fleets and general contractors. Rental fleet utilizations and rates remain depressed, fleets aging
 - Stronger niche market sectors of energy, utilities, military / governmental and railway but these are also volatile and sensitive to underlying trends eg commodities
- Non-US markets showing stronger economic activity
 - We have targeted Canada, Middle East & parts of Europe
 - Non-US sales account for 35% of Q3-2010 revenues, up almost 33% from Q3-2009
 - First contributions from CVS Ferrari ,as operations commenced in Q3
- Niche markets strategy effective, confirming strategic positioning
 - Generally requiring more specialized equipment (higher tonnage / higher margin)
 - Global container handling market will provide additional growth and diversity
- Continued success of newly introduced products
 - Manitex 50 ton platform additional configurations proving commercially attractive
 - 1st trailer mounted crane for oilfield services shipped in Q3
 - Additional product launches planned for Q4 2010
- Backlog increase of 32% and 49% compared to Q2-2010 and 12/31/2009
 - Crane products increase of 14% in the quarter



Summary



- Continuing to exploit improving demand picture in niche markets and growing presence in targeted non – US markets
 - Overall markets showing stability, optimistic about future demand increases
 - Company positioned well to benefit from any future macroeconomic upturn in the US
- Profitable and generating cash
 - Gross margin performance being maintained
 - Cost structure has been streamlined providing operational leverage
- Balance sheet and liquidity remain high focus
 - Debt repayment in Q3 of \$1.2 million
 - Target of further debt reductions, balanced with continuing to fund growth
- Q4-2010
 - Expect Q4-2010 revenues and profits similar to Q3-2010
 - Expect further contribution from CVS