



“Focused  
manufacturer of  
engineered lifting  
equipment”

# Manitex International, Inc.

Conference Call  
Fourth Quarter and Full Year 2012

March 11th, 2013





# 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 Full Year and Fourth Quarter 2012 Earnings Release on the Investor Relations section of our website [www.manitexinternational.com](http://www.manitexinternational.com) for a description and/or reconciliation of these measures.**



# Overview

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- 2012 was another year of record growth and strong financial performance.
  - Sales of \$205.2 million (44% increase)
  - Net income of \$8.1 million (191% increase)
  - EPS \$0.68 (183% increase)
  - EBITDA \$18.0 million (61% increase), 8.7% of sales
  - Backlog \$130.4 million (56% increase)
- Economies remain in slow growth state together with continued uncertainty. N. America general commercial activity inching upwards (including rental activity), Europe flat at best, selective international demand. Energy sector medium term outlook very positive
- We remain optimistic for above average sector growth in 2013 and beyond supported by:
  - Approx. 50% of business involved with high long term growth energy sector
  - Well received product launches in 2012 and planned 2013 launches
  - Replacement cycle for older equipment approaching, and continued uptick in demand
  - Parts sales to follow increase in unit sales over past few years



# Business Update

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- Market conditions consistent with prior quarter
  - Significant degree of uncertainty still exists in N. America, influencing buying decisions
  - N. American general construction / housing steady, but still relatively subdued. Energy still active and positive outlook
  - European markets continue to be adversely impacted from economic conditions and lack of credit
  - Selective international markets and sectors remain a positive opportunity
- Product demand profile remains consistent with recent quarters i.e. still focused on more specialized, higher tonnage units or industry specific product (e.g. energy).
  - Strongest demand for our Manitex boom trucks. Large tonnage unit shipments up over 120% compared to 2011
  - Specialized trailer demand continues to strengthen in response to continued product developments and mining, rail and international demand
  - Invested in sales network with several new distributors appointed in last 12 months
  - Product offering expanded, key focus to benefit from selling newly introduced products
- 12/31/12 Backlog \$130.4 million
  - YOY increase 56%, sequential quarter increase 4%
  - Broad based order book although boom trucks continue to be heavily represented



# Key Figures - Annual

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USD thousands	2012	2011	2010
<b>Net sales</b>	\$205,249	\$142,291	\$95,875
% change in 2012 to prior period		44.2%	114.1%
<b>Gross profit</b>	40,464	29,250	23,334
Gross margin %	19.7%	20.6%	24.3%
<b>Operating expenses</b>	26,005	22,649	17,797
<b>Net Income</b>	8,077	2,780	2,109
<b>Earnings per share</b>	\$0.68	\$0.24	\$0.19
<b>Ebitda</b>	17,957	11,120	8,676
Ebitda % of Sales	8.7%	7.8%	9.0%
<b>Working capital</b>	61,426	41,032	31,692
<b>Current ratio</b>	2.4	2.4	2.4
<b>Backlog</b>	130,352	83,700	39,905
% change in 2012 to prior period		55.7%	226.7%
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# Key Figures - Quarterly

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USD thousands	Q4-2012	Q4-2011	Q3-2012
<b>Net sales</b>	\$56,524	\$36,561	\$53,380
% change in Q4-2012 to prior period		54.6%	5.9%
<b>Gross profit</b>	10,322	7,489	10,810
Gross margin %	18.3%	20.5%	20.3%
<b>Operating expenses</b>	7,046	6,614	6,343
<b>Net Income</b>	2,014	289	2,504
<b>Earnings Per Share</b>	\$0.16	\$0.03	\$0.21
<b>Ebitda</b>	4,102	2,876	5,349
Ebitda % of Sales	7.3%	7.9%	10.0%



# 2012 Operating Performance

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	<u>\$m</u>	<u>\$m</u>
2011 Net income		2.8
Gross profit impact of increased sales of \$63.0 million (2012 sales less 2011 sales at 2011 gross profit %).	13.0	
Impact from lower margin (2012 gross profit % - 2011 gross profit % multiplied by 2012 sales)	(1.8)	
Increase in gross profit	<hr/>	11.2
Increase in R&D expense		(0.9)
Increase in SG&A expenses		(3.7)
2011 legal settlement		1.2
Interest		0.1
Other income / (expense)		(0.2)
Increase in tax		(2.4)
2012 Net income		<hr/> <u>\$ 8.1</u>



# Working Capital

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\$000	2012	2011	2010
Working Capital	\$61,426	\$41,032	\$31,692
Days sales outstanding (DSO)	58	60	60
Days payable outstanding (DPO)	51	59	62
Inventory turns	3.0	2.7	2.9
Current ratio	2.4	2.4	2.4
Operating working capital	74,300	50,007	36,763
Operating working capital % of annualized LQS	32.9%	34.2%	31.1%

- Major movements in working capital increase 2012 v 2011 of \$20.4m
  - Cash, net of short term credit facility, \$0.9m, Receivables \$12.3m, inventory \$19.0m, offset by increased accounts payable \$7.0m, accrued expenses \$2.8m, other current liabilities \$1.2m, and short term notes payable \$0.9m
- Inventory: increases in raw materials \$11.6m and WIP \$3.2m and finished goods \$4.2m to support growth
- Working capital ratios in good position v 2011



\$000	2012	2011	2010
Total Cash	1,889	71	662
Total Debt	49,138	42,227	34,019
Total Equity	59,533	46,794	43,274
Net capitalization	106,782	88,950	76,631
Net debt / capitalization	44.2%	47.4%	43.5%
EBITDA	17,957	11,120	8,676
EBITDA % of sales	8.7%	7.8%	9.0%

- Increase in debt at 12/31/2012 from 12/31/2011 of \$6.9m, (\$5.1m net of cash)
  - Increase in lines of credit, equipment finance and Italian working capital finance \$13.5m
  - Repayments of \$6.6 m on long term debt
- N. American revolver facilities, based on available collateral at 12/31/12 was \$43m.
- N. American revolver availability at 12/31/12 of \$7.8m
- Record EBITDA of \$18 million for 2012

- Niche product and market strategy continues to deliver strong growth potential
- Solid 2012 financial performance and strategic developments
  - Output capabilities expanded
  - Significant expansion into new high growth markets to complement traditional commercial focus
  - New products launched or in pipeline
  - Balance sheet strengthened by debt repayments and working capital facilities increased for continued growth
- Optimistic outlook
  - Expect full year 2013 to be another year of profitable growth