



MANITEX INTERNATIONAL, INC.

NASDAQ: MNTX

Corporate Presentation
March 2019



Forward-Looking Statement and Non-GAAP Measures

Safe Harbor Statement under the U.S. Private Securities Litigation Reform Act of 1995: This presentation contains statements that are forward-looking in nature which express the beliefs and expectations of management including statements regarding the Company's expected results of operations or liquidity; statements concerning projections, predictions, expectations, estimates or forecasts as to our business, financial and operational results and future economic performance; and statements of management's goals and objectives and other similar expressions concerning matters that are not historical facts. In some cases, you can identify forward-looking statements by terminology such as "anticipate," "estimate," "plan," "project," "continuing," "ongoing," "expect," "we believe," "we intend," "may," "will," "should," "could," and similar expressions. Such statements are based on current plans, estimates and expectations and involve a number of known and unknown risks, uncertainties and other factors that could cause the Company's future results, performance or achievements to differ significantly from the results, performance or achievements expressed or implied by such forward-looking statements. These factors and additional information are discussed in the Company's filings with the Securities and Exchange Commission and statements in this presentation should be evaluated in light of these important factors. Although we believe that these statements are based upon reasonable assumptions, we cannot guarantee future results. Forward-looking statements speak only as of the date on which they are made, and the Company undertakes no obligation to update publicly or revise any forward-looking statement, whether as a result of new information, future developments or otherwise.

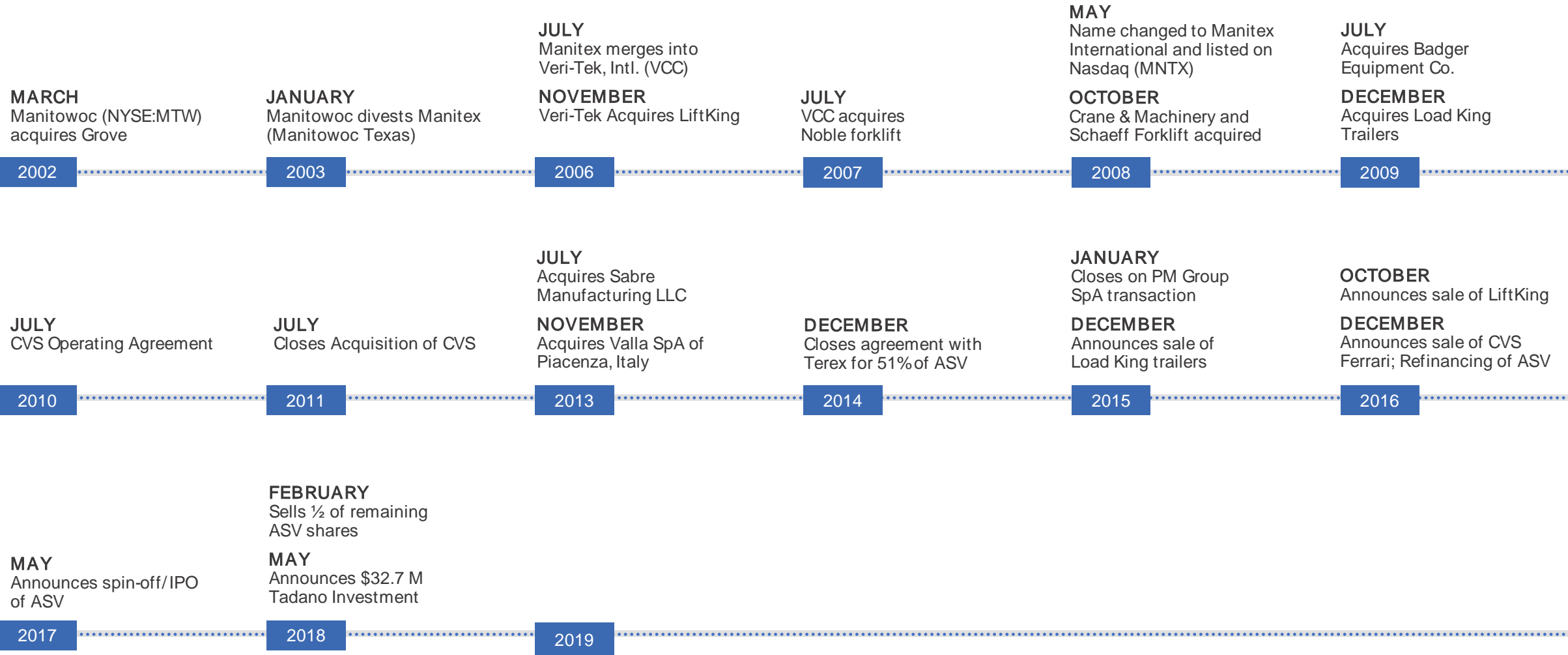
Non-GAAP Measures: Manitex International from time to time refers to various non-GAAP (generally accepted accounting principles) financial measures in this presentation. Manitex believes that this information is useful to understanding its operating results without the impact of special items. See Manitex's Q4 2018 earnings release on the Investor Relations section of our website www.manitexinternational.com for a description and/or reconciliation of these measures.

OVERVIEW

Manitex International is a leading provider of straight-mast and knuckle boom cranes and other specialized equipment for niche industrial applications; Manitex has its assembly facilities located in North America and Europe and products are primarily sold through independent dealers, worldwide.



Company Timeline



Growth Strategy

WHERE WE ARE TODAY

\$242M

REVS

19%

GM

\$18M

Adjusted EBITDA

7.2%

Adjusted EBITDA Margin

Continued high level of demand for cranes and industrial equipment

Return to “mid-cycle” performance and ongoing replacement cycle demand for straight-mast cranes

New Products

PM growth in North America and Rest of World through Tadano partnership

WHERE WE'LL BE IN 2-3YRS

\$300M - \$350M

REVS

20% - 22%

GM

\$30M - \$40M

Adjusted EBITDA

10%+

EBITDA Margin

OUR PRIMARY PRODUCTS

Straight-Mast and Knuckle Boom Cranes



Series PM
KNUCKLE BOOM CRANES



Series PL
DISTRIBUTION CRANES



Series SC
SKY CRANES



Series TC
STRAIGHT-MAST CRANES



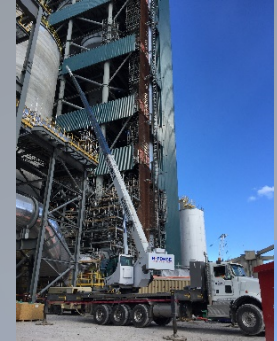
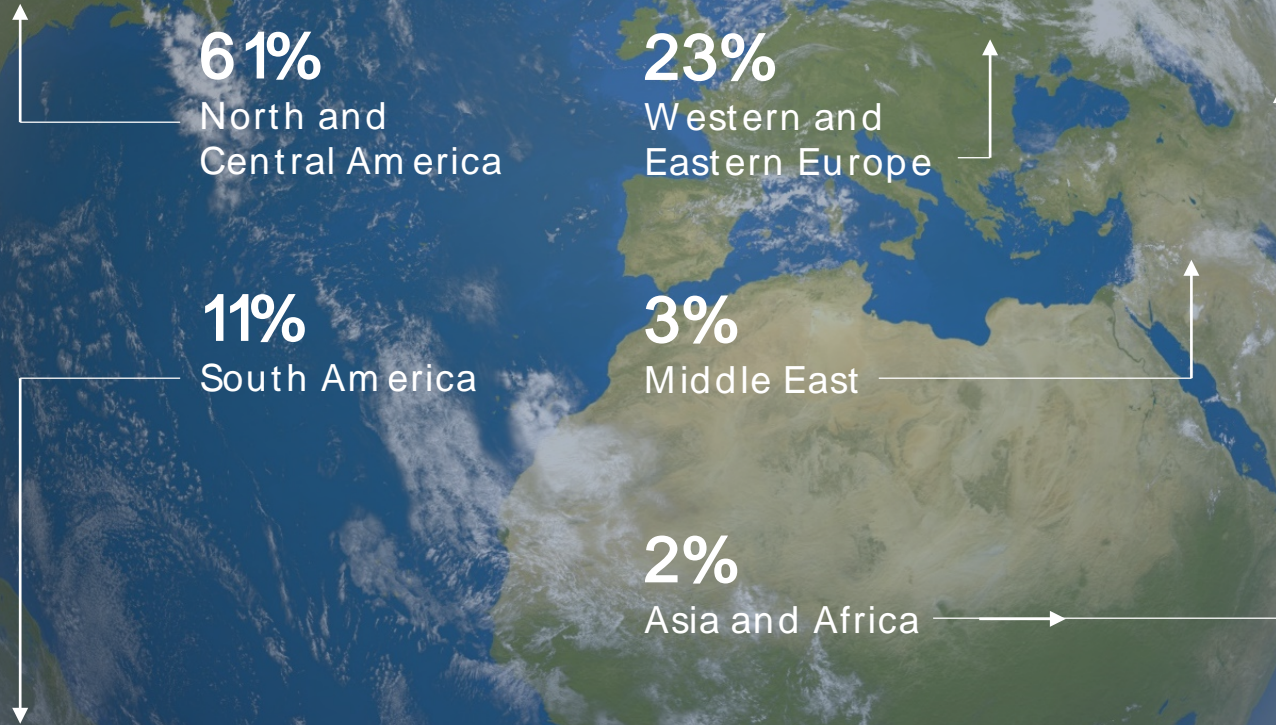
Series TM
TRACTOR MOUNT CRANES



Series OS
AERIAL WORK PLATFORMS

WORLDWIDE SERVICE

Our Primary Regions



FY 2018 Update

NET REVENUE

\$242M is ↑14%

compared to 2017

ADJUSTED EBITDA INCREASED

26% to \$17.4M

from \$13.8 million in 2017

RECORD LOW NET DEBT LEVEL

at **\$48.5 M**

as of December 31, 2018

Q4 2018

Book to bill ratio was

1.10:1

Backlog as of

February 28, 2019 was

\$80 M

Continued progress with

Tadano partnership in

expanding PM's
international distribution

INVESTMENT CONSIDERATIONS

Why we are here today



Tadano equity investment affords massive new market opportunities for PM, internationally

- ❖ Tadano lacked a knuckle boom crane for their global product offering
- ❖ PM has less than 5% market share of a market that is 20x the size of the North American straight-mast market



2018 sales of \$242 million represents 14% growth and backlog as of 2/28/2019 of \$80 million



Debt is at lowest level since 2014 pre-ASV and PM transactions; **leverage ratios are at historic lows and well within covenants**



Margin Profile has dramatically improved

- ❖ Divestitures: non-crane business with <4% Adj. EBITDA margin were sold with an aggregate sales of \$90M and corresponding EBITDA reduction of \$4M
- ❖ Incremental gross margin for crane portfolio is in excess of 25%



Steady increase in market share in straight-mast cranes last 5 years; potential to take market share for knuckle boom cranes via PM

Last cyclical peak for PM and Manitex was OVER \$350M in net sales and approximately \$45 million in Adjusted EBITDA; potential EARNINGS POWER now exceeds prior peak level

MAY 2018

Tadano Investment

- Approximately 2.9M shares of MNTX @ \$11.19 /share for \$32.7 million; Tadano owns 14.9% of Manitex
- Tadano names Ingo Schiller, President and Chief Executive Officer of Tadano America Corporation to the Manitex Board of Directors
- Tadano, with over \$1.7 billion in global annual sales, and more than 3,300 employees, is one of the premier crane companies in the world with a global dealer and distribution network
- Prior to the transaction Tadano had NO knuckle boom crane in its product portfolio
- With proceeds, Manitex has paid down debt, and has ample capital to procure the necessary components and assemblies to keep up with its growing backlog, and allocate the proper resources to integrate PM Group and accelerate market penetration and margin expansion

TODAY

Tadano Impact

BALANCE SHEET QUALITY IMPROVEMENT

\$ 73 MILLION

TOTAL DEBT

\$ 24.5 MILLION

CASH & MARKETABLE SECURITIES

2.7X Net LEVERAGE RATIO (TTM)

Initial revenues anticipated in Q1 2019

Sourcing benefits expected to begin in Q1 2019 to take advantage of ultra-high quality Tadano components



UPDATE—Initial stocking orders placed by Tadano in March 2019

Knuckle Booms PM CRANES

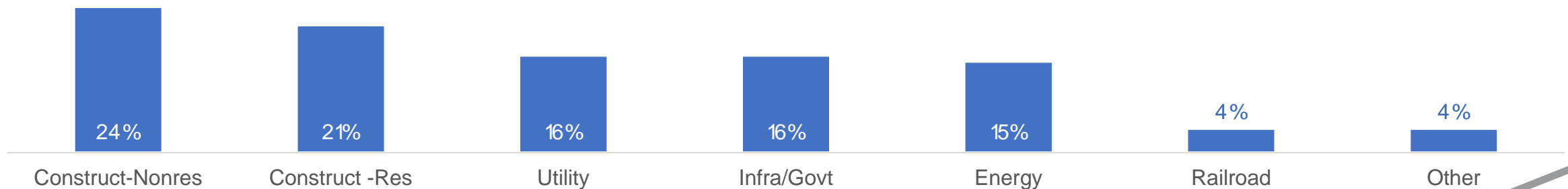
VS

Straight-Mast MANITEX CRANES

- **END-MARKETS:** CONSTRUCTION, LOGISTICS, UTILITY, ENERGY, MILITARY, RAIL
- **LIFTING CAPACITY:** 1 – 80 US TONS (1-250 T-M)
- **ESTIMATED 2018 UNIT VOLUME (MARKET):** 50,000
- **FEATURES:** MATERIAL CARRYING CAPABILITY, EASE OF USE, BROAD MARKET USAGE

- **END MARKETS:** CONSTRUCTION, UTILITY, ENERGY, RENTAL, MINING, ADVERTISING, RAILROAD
- **LIFTING CAPACITY:** 17 – 70 US TONS
- **ESTIMATED 2018 UNIT VOLUME (MARKET):** 2,500
- **FEATURES:** HIGH LIFTING RANGE, DIVERSE END-MARKET APPLICATIONS

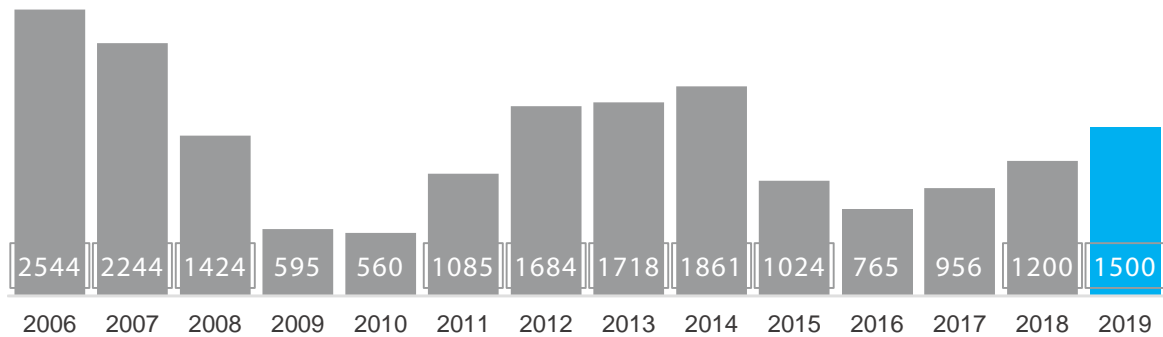
2018 ESTIMATED SALES BY END-MARKET-FIRMWIDE



OVERVIEW

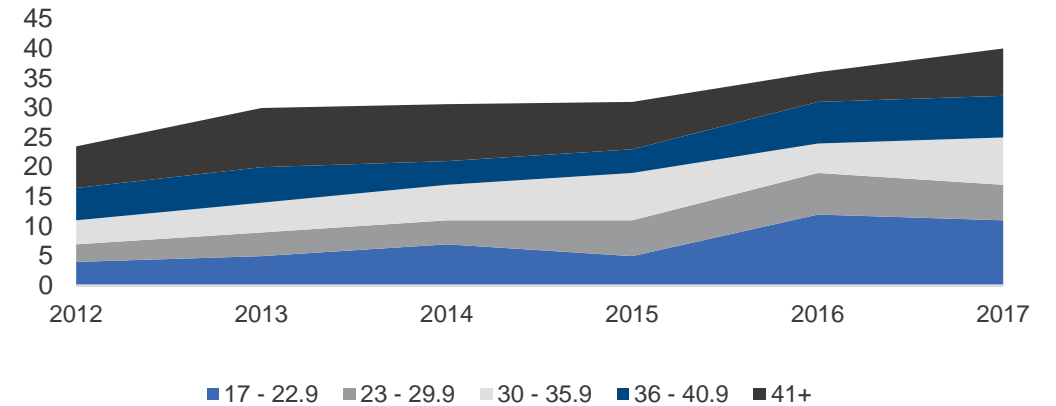
Lifting equipment market - Straight-mast

STRAIGHT MAST INDUSTRY SHIPMENTS (UNITS)



- Industry orders strengthened in 2018 due to used equipment market normalization and strength in construction, utility, and energy.
 - Manitex industry forecast for 2019 is 1,500 units vs. 1,162 in 2018
 - Order activity in 2018 has been 55% for cranes over 30 tons and 45% for under 30 tons
- Cranes in the field from '04-'07 cyclical peak are 11-plus years old which is creating "replacement cycle" activity

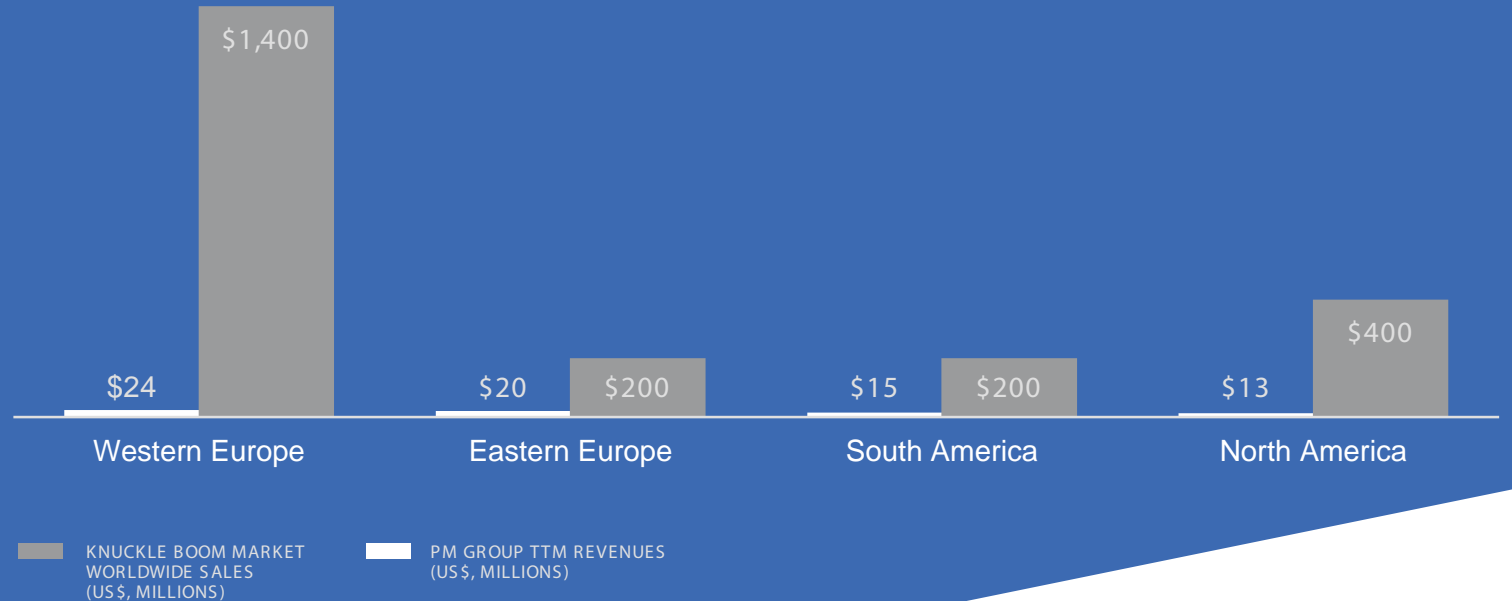
MANITEX MARKET SHARE BY TONNAGE CLASS



- Approximately 15 PPT market share gain in past 5 years while more broadly diversifying weight class (tonnage) distribution; Manitex market share increasing through 2018
- Important new products launched within the past 24 months in the 20, 22, 30, AND 40 ton classes
- Increased penetration of 40-, 45- and 50- ton cranes with aerial work platforms for utility, telecom and wind construction/maintenance

THE KNUCKLE BOOM MARKET

\$2.3 Billion Globally
(Management Estimates)



PRINCIPAL INDUSTRY PARTICIPANTS



NORTH AMERICAN KNUCKLE BOOM MARKET IS GROWING

- Large Market of \$2.3 BN far exceeds that of straight mast boom truck market (Global)
- PM has a geographically diverse customer base
- Opportunity to increase PM Group North American market presence through Manitex distribution/dealer network

PM PEAK SALES OF \$150 MILLION IN 2008

Replacements Parts & Service



Consistent recurring revenue stream throughout the cycle

Typically generates 10%-20% of net sales in a quarter/year
Typically carry 2x gross margin of core equipment business

Spares relate to swing drives, rotating components, & booms among others, many of which are proprietary

Serve additional brands

Service team for crane equipment

Proprietary e-commerce system implemented in principal operations

Products, End Market, Drivers



- Straight-mast boom trucks and cranes
- Sign cranes
- Parts

- Knuckle boom cranes
- Truck-mounted aerial platforms

- Specialized equipment for liquid storage & containment
- 8,000-21,000 gallon capacities

- Precision pick & carry cranes

- Rough terrain cranes
- Specialized construction equipment
- Parts

- Power transmission/Utility
- Industrial projects
- Infrastructure development
- Construction
- Energy

- Construction
- Infrastructure
- Utilities

- Energy
- Petrochemical
- Waste management

- Automotive
- Chemical / petrochemical
- Infrastructure development
- Aerospace
- Construction

- Railroad
- Construction
- Refineries
- Municipality

- Strong end market demand for specialized, competitively differentiated products for oil, gas, and energy sectors
- Product development

- Growing acceptance of knuckle booms in North American markets
- Oil and gas exploration creating demand
- Product development

- Reputation for quality & innovation
- Serves a market of over \$1B annually

- Strong end market demand for specialized, competitively differentiated products
- Environmental (electric) or hazardous (spark free) developments
- Product development

- Equipment replacement cycle in small tonnage flexible cranes for refinery market
- More efficient product offering across end markets

Experienced Management Team

David Langevin, *Chairman & CEO*

30+ years

Steve Kiefer, *President & COO*

25+ years principally with Eaton Corp. and industrial companies

Laura Yu, *CFO*

20+ years in senior-level executive corporate finance for public Fortune 500 industrial companies

Sherman Jung, *Vice President of Financial Reporting*

20+ years in financial operations and SEC Reporting

Scott Rolston, *SVP Strategic Planning*

30+ years principally with Manitex and Manitowoc

Jim Peterson, *Executive Vice President, Operations*

35+ years in manufacturing operations



MANITEX INTERNATIONAL, INC.

Financial Overview



Financial Summary

KEY STATISTICS

Stock Price (3/12/19)	\$7.64 per share
Market Cap (12/31/18)	\$111.5 M
Total Ent. Value (12/31/18)	\$160.0 M
Ticker / Exchange	MNTX/Nasdaq CM

CAPITALIZATION

Wtd Avg Basic Shares (12/31/18)	19.6 M
Wtd Avg Diluted Shares (12/31/18)	19.6 M
Total NET Debt (12/31/18)	\$ 48.5 M

\$000, except % as adjusted	Q4 2018	Q4 2017	2018	2017	2013*	2012*
Revenues	\$60,590	\$56,464	\$242,017	\$213,112	\$245,072	\$205,249
Gross Margin (%)	17.3%	16.6%	19.4%	19.8%	19.0%	19.7%
Adjusted EBITDA	\$3,525	\$3,124	\$17,409	\$13,765	\$21,483	\$17,957
Adj. EBITDA Margin (%)	5.8%	4.8%	7.2%	6.5%	8.8%	8.7%
Adjusted Net income	\$1,211	\$873	\$6,018	\$3,278	\$10,178	\$8,077
Backlog**	\$80,200**	\$50,281	80,200**	\$61,530	\$77,281	\$130,352

Balance Sheet Summary

(in thousands \$)	December 31, 2018	DECEMBER 31, 2017
Cash, Restricted, Marketable Securities	24,508	5,366
Current Assets	131,993	110,322
Property Plant & Equipment	20,249	22,038
Goodwill and other Intangible Assets	61,071	74,583
Other Long term Assets	3,936	18,245
Total Assets	\$217,249	\$225,188
Current Liabilities	72,954	79,428
Long term Debt	49,883	66,347
Other Long term liabilities	6,408	8,568
Total Liabilities	129,245	154,343
Stockholders' equity-Manitex International	88,004	70,845
Liabilities and stockholders' equity	\$217,249	\$225,188

Debt Summary

USD millions	Q4 2018	Q3 2018	Q2 2018	Q1 2018	Q4 2017
Working capital borrowings	\$22.7	\$21.5	\$24.3	\$25.9	\$29.1
Bank term debt	23.1	26.7	26.8	28.0	26.7
Capital leases	5.5	5.6	5.7	5.8	5.9
Convertible notes	21.7	21.6	21.5	21.4	21.3
Revolver	-	-	-	12.5	12.9
Total debt	\$73.0	\$75.3	\$78.3	\$93.6	\$95.9
Total cash and marketable equity securities	\$24.5	\$25.9	\$27.2	\$10.3	\$5.4
Net debt	\$48.5	\$49.4	\$51.1	\$83.3	\$90.5



MANITEX INTERNATIONAL, INC.

NASDAQ: MNTX
March 2019

Steve Kiefer, Pres., COO
Manitex International
708-237-2065
skiefer@manitex.com

Peter Seltzberg, IR
Darrow Associates, Inc.
516-419-9915
pseltzberg@darrowir.com