



“Focused
manufacturer of
engineered lifting
equipment”

Manitex International, Inc. Corporate Presentation

(NASDAQ: MNTX)

January 24, 2012





Forward Looking Statements & Non GAAP Measures

“Focused
manufacturer of
engineered lifting
equipment”

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 third quarter 2011 earnings release on the Investor Relations section of our website www.manitexinternational.com for a description and/or reconciliation of these measures.



Company Snapshot

“Focused manufacturer of engineered lifting equipment”

Manitex International, Inc.

Global provider of highly specialized and custom configured cranes, materials and container handling equipment sold through dealerships

Niches Served

Energy exploration and field development (including Canadian oil sands and recent oil and natural gas development initiatives throughout U.S.), power line construction, military, railroads, port, government/agency

Company Origin

Launched as a private company in 2003, Manitex International, is publicly traded as NASDAQ:MNTX and has steadily grown organically and as a consolidator in its industry, acquiring seven branded product lines since going public in 2007



Product Overview

“Focused manufacturer of engineered lifting equipment”



- Engineered lifting equipment
- Manitex boom trucks
- SkyCrane aerial platforms
- Sign cranes



- RT forklifts
- Special mission-oriented vehicles
- Carriers
- Heavy material handling
- Transporters & steel mill equipment



- Specialized earthmoving, railroad and material handling equipment since 1945
- Has built ~ 10,000 units



- Manufacturer of container handling equipment for the global port and inter-modal sectors.
- Products: reach stackers, laden and unladen container forklifts & straddle carriers





Summary Financials

“Focused manufacturer of engineered lifting equipment”

Financial Summary

Total Enterprise Val. (1/23/2012):	\$109.3 million
Market Cap (1/23/2012):	\$66.8 million
2010 Revenue:	\$95.9 million
2010 Net Income:	\$2.1 million
2010 EBITDA:	\$8.7 million
Stock Price (1/23/2012):	\$5.79
Ticker / Exchange:	MNTX / NASDAQ

Capitalization

Diluted shares outstanding (09/30/2011):	11.5 million
Total Debt: (09/30/2011)	\$43.2 million

\$000, except percentages	<u>2007</u>	<u>2008</u>	<u>2009</u>	<u>2010</u>	<u>YTD 2011**</u>
Revenues	\$106,946	\$106,341	\$55,887	\$95,875	105,730
<i>Gross Margin (%)</i>	18.6%	16.4%	20.0%	24.3%	20.6%
EBITDA	\$8,461	\$5,416	\$1,982	\$8,676	\$8,244
<i>EBITDA Margin (%)</i>	7.9%	5.1%	3.5%	9.0%	7.8%
Net income	\$2,126	\$1,799	\$3,639*	\$2,109	\$2,491
Backlog	45.1	15.7	22.1	39.9	83.7

*2009 Net Income includes gain on bargain purchase of \$3,815

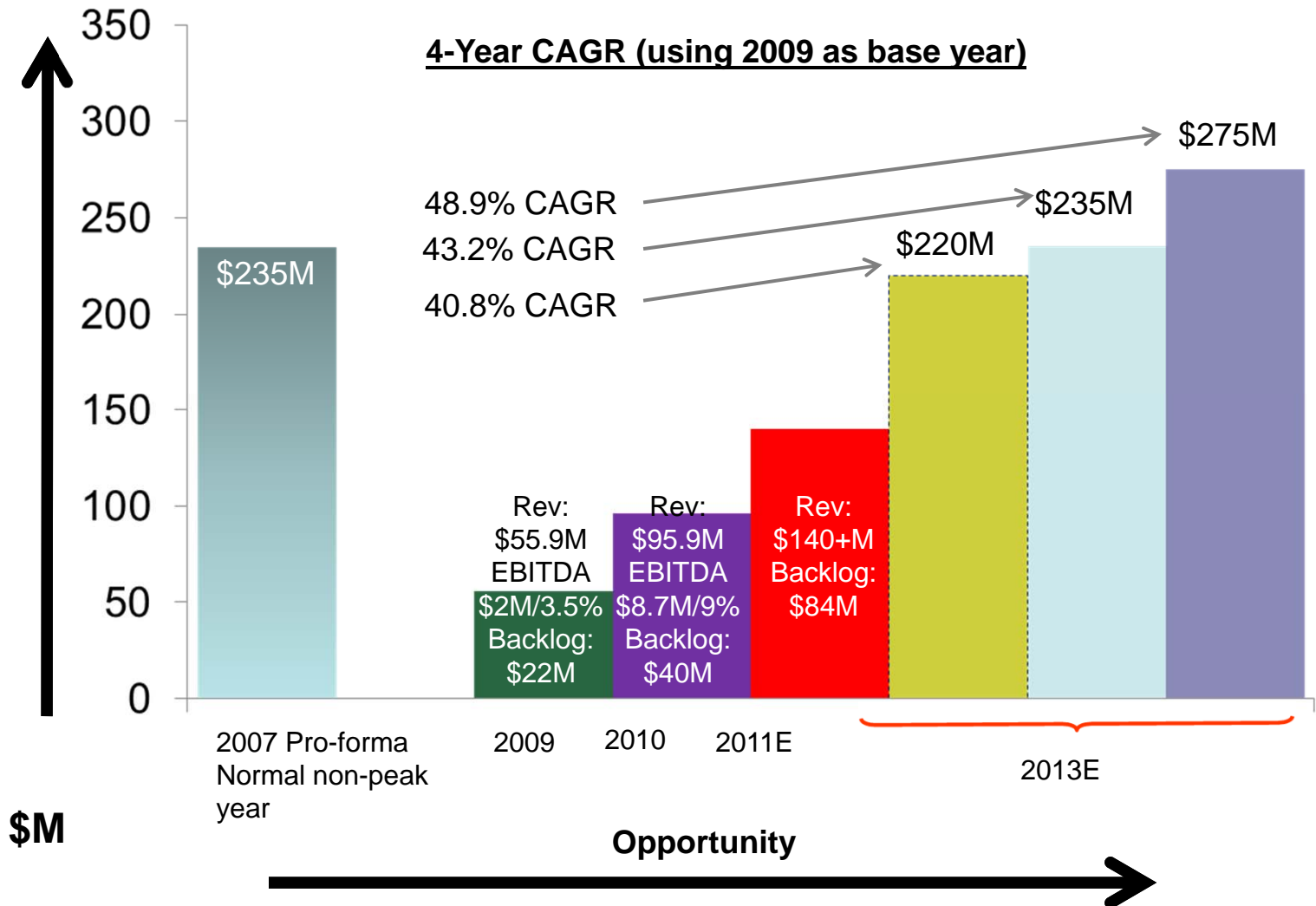
** All 2011 Figures are 9 Month/Year-to-Date through 9/30/11 EXCEPT FOR Backlog which was reported 1/19/12 for 12/31/11



Potential for Future Growth in Revenue and EBITDA

“Focused manufacturer of engineered lifting equipment”

- \$235M represents 2007 revenues of all product lines acquired to date
- Revenues, EBITDA, earnings have shown consistent growth
- Revenue and backlog trajectory suggests recovery continues into 2012-2013
- **Long-term EBITDA target is 9%-10%**
- 2009-2011 (E) CAGR was 56.6%





Investment Highlights

“Focused manufacturer of engineered lifting equipment”

YTD 2011 & beyond: strong metrics signal continued recovery and growth

- 2010 sales represented 72% year-over-year increase
- YTD 2011 (through 9/30/11) sales up 59% from 2010
- YTD 2011 (through 9/30/11) EBITDA a record \$8.2 million up 42% YoY
- *December 31, 2011 backlog up 110% to record \$83.7 million*

Focused on earnings, cash flow & working capital management

Debt Management

- Extended credit facility in June 2011; expanded borrowing capacity and lowered interest costs
- Targeting debt reduction through cash flows throughout 2012

Global presence ~ 20K units

Operates worldwide

Equipment dealerships throughout country

- High recurring parts revenue stream: approximately 20% of total sales (average 40% margin)

Experienced senior management

- Over 70 years of collective experience from well-known industrial leaders - Terex, Manitowoc, Rolls Royce, GKN Sinter Metals, Grove and Genie



Key Management

“Focused manufacturer of engineered lifting equipment”

Name & Title

Experience

David Langevin
Chairman & CEO

20+ years principally with Terex

Andrew Rooke
President & COO

20+ years principally with Rolls Royce, GKN Sinter Metals, Off-Highway & Auto Divisions

David Gransee
CFO & Treasurer

Formerly with Arthur Andersen, 15+ years with Eon Labs (formerly listed)

Robert Litchev
President – Manufacturing Operations

10+ years principally with Terex

Scott Rolston
SVP Strategic Planning

13+ years principally with Manitowoc



Manitex International Businesses

“Focused manufacturer of engineered lifting equipment”

Global Provider

- Boom trucks
- Sign cranes
- Rough-terrain cranes
- Specialized material and container handling



Growth Strategy

- Quickly adapt to changes in demand patterns (now focussed on N.American crane market)
- International diversified dealer base
- Targeted Product Development

Serving Major Industries

- Energy
- Utilities
- Commercial building
- Rental fleets
- Cargo transport
- Infrastructure dev
- Port & Inter-Modal



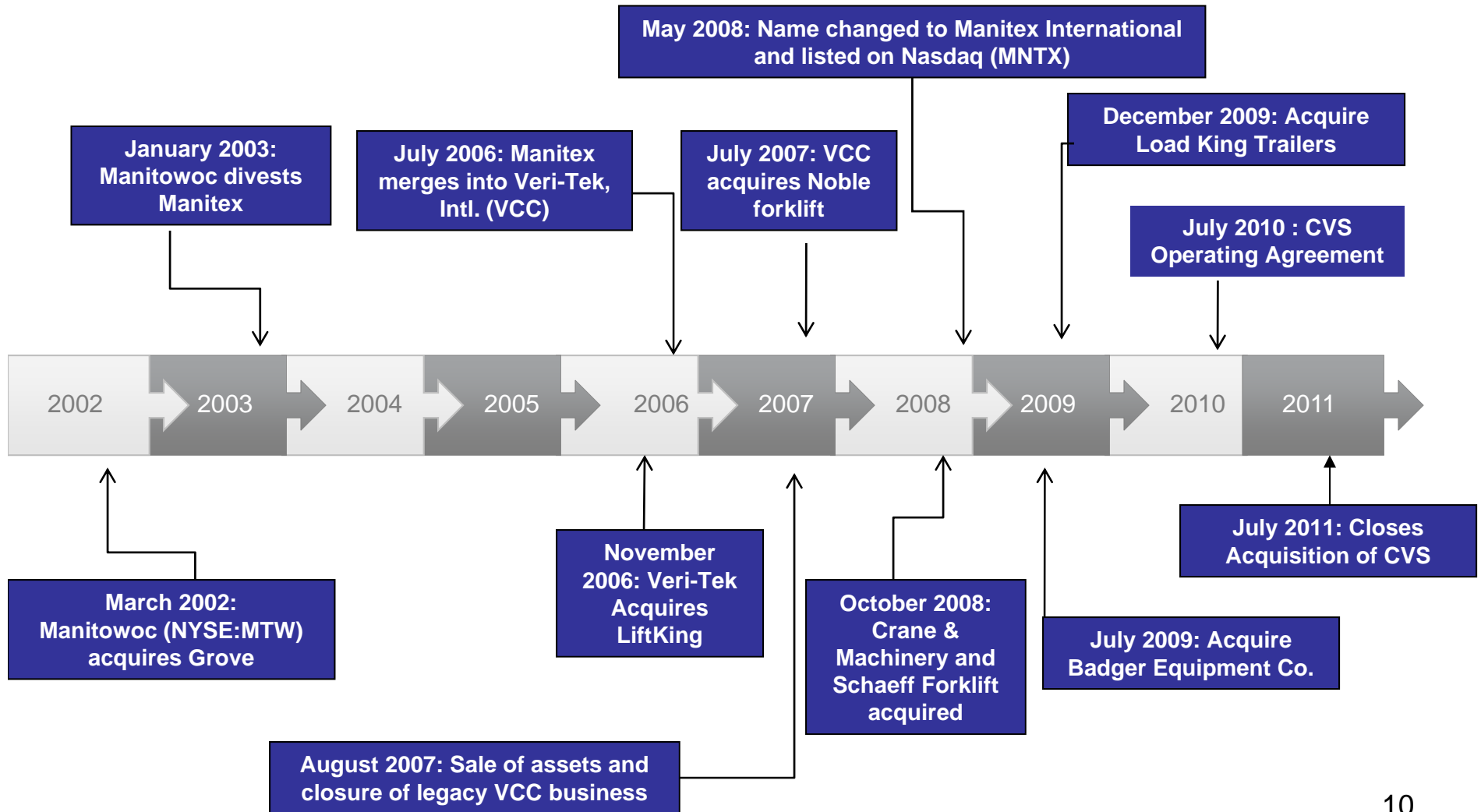
Business Model

- Accretive, high margin niche acquisitions; utilize seller financing
- 2009: Badger & LoadKing
- 2010: CVS rental agreement
- 2011: CVS acquisition



Company Timeline

“Focused manufacturer of engineered lifting equipment”





Replacement Parts & Service

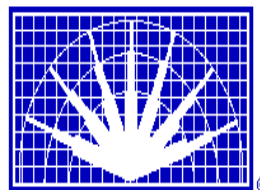
Consistent Recurring Revenue

“Focused manufacturer of engineered lifting equipment”

- Recurring revenue of approximately 20% of total sales
- Spares relate to swing drives, rotating components, and booms among others, many of which are proprietary
 - Serve additional brands
 - Service team for crane equipment
 - Automated proprietary system implemented in principal operations



Manitowoc Boom Trucks



RO GO B:137





R&D-Driven Product Line Expansion

“Focused manufacturer of engineered lifting equipment”

- Continuous firm-wide commitment to innovation, research, and product development remains a competitive advantage
- Healthy R&D budget supports new product launches and entry to new niches
 - Expect to see continued introduction of products that move tonnage/capacity higher
 - Expect to see continued addition to niche sectors served by Manitex equipment



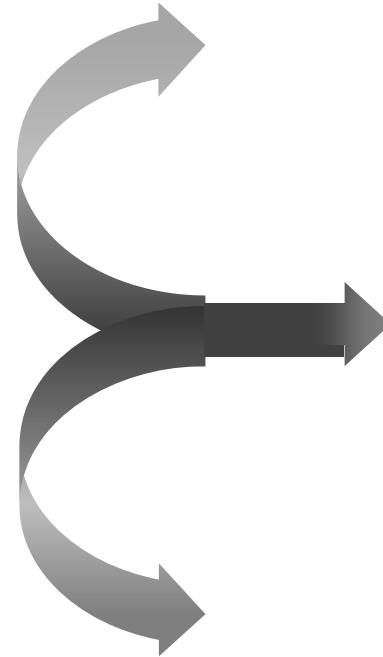
Competitive Positioning

“Focused manufacturer of engineered lifting equipment”

Core competencies

Products

Superior ROI



- Strong brand history
- Acknowledged product development record
- International dealers enable us to follow demand
- Focused on specialized equipment and niche end-markets

- Relatively low volume markets (niche)
- Broad end-user base
- Highly customized/specialized; will configure-to-order
- Parts and service an important part of business model

- Lower capital commitment for a boomtruck vs. competitors' custom cranes of similar lifting capacity
- Usually less or no special permitting vs. competitors' custom cranes of similar lifting capacity



What Is Driving Growth?

“Focused
manufacturer of
engineered lifting
equipment”

- Diversified product offering
 - Seeing N. America expansion in 2012 and 2013
 - Recent orders for largest cranes
- International dealerships
- Customer-focused design strategy
- Operational flexibility
- Product development and launch pipeline
- Improving macro-economic conditions
- More favorable credit markets



Summary

“Focused manufacturer of engineered lifting equipment”

Significant opportunity to grow from base established in 2011

- Strong operating metrics
 - 2010 sales represented 72% year-over-year increase
 - YTD 2011 sales increased 59%
 - YTD 2011 EBITDA was a record \$8.2 million, up 42% YoY
 - Backlog at record \$83.7M as of 12/31/11
- Focused on earnings, cash flow and working capital management
 - Extended credit facility in June 2011; expanded borrowing capacity and lowered interest costs
 - Targeting debt reduction through cash flows throughout 2012
- Increased penetration in oil & gas, power grid & rail
- Flexible operating model adapts to changes in demand
- Output increases expected throughout 2012



Appendix

“Focused
manufacturer of
engineered lifting
equipment”

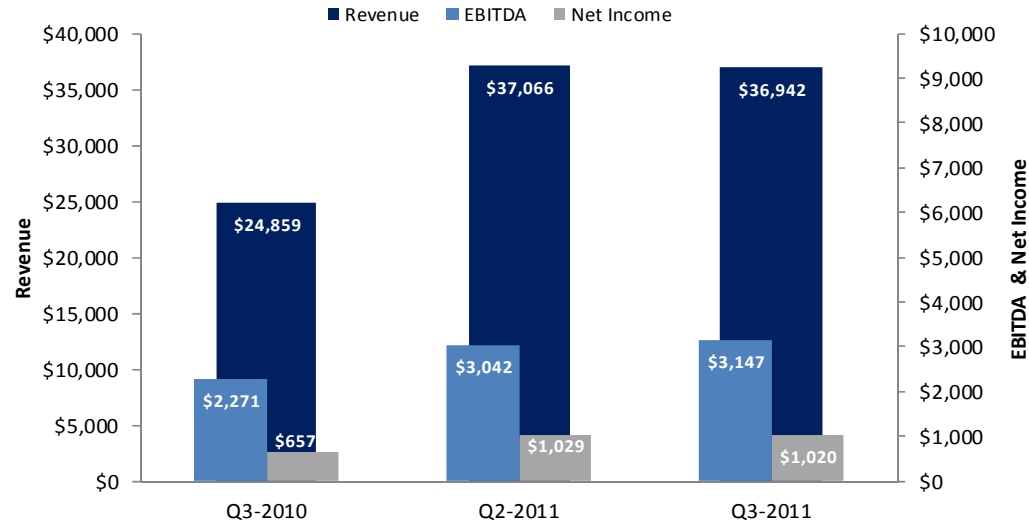
Manitex International, Inc. Corporate Presentation

January 2012



Key Figures - Quarterly

“Focused manufacturer of engineered lifting equipment”



USD thousands	<u>Q3-2011</u>	<u>Q3-2010</u>	<u>Q2-2011</u>
Net sales	\$36,942	\$24,859	\$37,066
Gross profit	7,824	5,855	7,478
Gross margin %	21.2%	23.6%	20.2%
Operating expenses	5,591	4,365	5,237
Net Income	1,020	657	1,029
EBITDA	3,147	2,271	3,042
EBITDA % of Sales	8.5%	9.1%	8.2%
Backlog (\$ million)	63.1	24.9	50.7



Summarized Balance Sheet

“Focused manufacturer of engineered lifting equipment”

\$000	<u>30-Sep-11</u>	<u>31-Dec-10</u>	<u>31-Dec-09</u>	<u>31-Dec-08</u>
Current assets	\$66,154	\$54,703	\$40,147	\$40,685
Fixed assets	11,344	10,659	11,804	5,878
Other long term assets	40,480	40,155	42,734	39,665
Total Assets	<u>\$117,978</u>	<u>\$105,517</u>	<u>\$94,685</u>	<u>\$86,228</u>
Current liabilities	27,009	23,011	14,569	17,062
Long term liabilities	45,790	39,232	39,688	34,152
Total Liabilities	\$72,799	\$62,243	\$54,257	\$51,214
Shareholders equity	45,179	43,274	40,428	35,014
Total liabilities & Shareholders equity	<u>\$117,978</u>	<u>\$105,517</u>	<u>\$94,685</u>	<u>\$86,228</u>



Working Capital

“Focused manufacturer of engineered lifting equipment”

\$000	Q3-2011	Q4 2010	Q3 2010
Working Capital	\$39,145	\$31,692	\$29,621
Days sales outstanding (DSO)	56	60	62
Days payable outstanding (DPO)	53	62	53
Inventory turns	3.0	2.9	2.7
Current ratio	2.4	2.4	2.7
Operating working capital	46,553	36,763	34,833
Operating working capital % of annualized LQS	31.5%	31.1%	35.0%

- Major movements in working capital increase Q3-2011 v Q4-2010 of \$7.4m
 - Receivables (\$3.6m), inventory (\$8.0m), offset by increased short term notes (\$2.3m) and increased trade accounts payable (\$1.9m)
- Inventory increase v Q4-2010 in raw materials and WIP to support growth, and increased cost from material cost inflation
- Current ratio, DSO & DPO remain strong through growth phase, and operating working capital % maintained through revenue growth



Debt & Liquidity

“Focused manufacturer of engineered lifting equipment”

\$000	Q3-2011	Q4-2010	Q3-2010
Total Cash	773	662	217
Total Debt	43,195	34,019	33,745
Total Equity	45,179	43,274	42,025
Net capitalization	87,601	76,631	75,553
Net debt / capitalization	48.4%	43.5%	44.4%
YTD EBITDA	8,244	8,676	5,826
YTD EBITDA % of sales	7.8%	9.0%	8.8%

- EBITDA for Q3-2011 of \$3.1m, 8.5% of sales
- Increase in debt from 12/31/2010 of \$9.2m
 - Increase in lines of credit and Italian working capital finance \$6.6m
 - Long term debt: CVS acquisition funding \$4.8m; Payments on other debt (\$2.2m)
- N. American revolver facilities, based on available collateral at September 30, 2011 was \$28m. Additional transactional facilities of \$4.7m in place subject to collateral for CVS.
- Cash and N. American revolver availability at September 30, 2011 \$3.3m

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