



Manitex International, Inc.

Conference Call
First Quarter 2011

May 11th, 2011



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



First Quarter 2011 Summary



- Q1-2011 sales of \$31.7 million and net income of \$0.4 million or \$0.04 per share in line with expectations
 - Results include approx. \$0.5 million impact from investment in ConExpo
- Strong increase (20%) in backlog
- CVS operations performing solidly and asset acquisition process moving forward
- Expect Q2-2011 sales to increase approximately in line with backlog increase and operating leverage to improve



Commercial Update



- US market sectors continuing trend from Q4 2011
 - General construction activity still limited. Some increases from rental fleets and general contractors.
 - Much stronger demand from niche market sectors of energy and utilities. Many US customers are exploiting international opportunities in energy sector and from weaker dollar
- Non-US markets continue strength particularly energy related
 - Canada still very high demand, Middle East & parts of Europe
- Product demand still focused on higher tonnage units or industry specific product (e.g. railways). Military and governmental demand currently weaker than at this stage of 2010
- ConExpo show well attended and considerable interest in Manitex International breadth and depth of product
 - Two major distribution agreements signed for west coast US and west Canada
 - Numerous positive enquiries being followed
- CVS Ferrari continues to contribute
 - Container handling and inter-modal markets continue to rebound
 - Slowly building commercial and operational activities at CVS
- Backlog of \$48 million, increase of 20% from 12/31/2010



Key Figures - Quarterly



USD thousands	Q1-2011	Q4-2010	Q1-2010
Net sales	\$31,722	\$29,544	\$21,970
% change in Q1-2011 to prior period		7%	44%
Gross profit	6,459	7,660	5,212
Gross margin %	20.4%	25.9%	23.7%
Operating expenses	5,207	5,605	4,169
Net Income	442	932	307
Ebitda	2,055	2,850	1,823
Ebitda % of Sales	6.5%	9.6%	8.3%
Working capital	33,829	31,692	27,914
Current ratio	2.3	2.4	2.9
Backlog	47,736	39,905	21,830
% change in Q1-2011 to prior period		20%	119%



Q1-2011 Operating Performance



	<u>\$000</u>	<u>\$000</u>
Q1-2010 Net income		307
Gross profit impact of increased sales of \$9.8 million (Q1-2011 sales less Q1-2010 sales at Q1-2010 gross profit %)	2,311	
Impact from reduced margin (Q1-2011 gross profit % - Q1-2010 gross profit % multiplied by Q1-2011 sales)	<u>(1,064)</u>	
Increase in gross profit		1,247
Increase in operating expenses (including new operations expenses of \$0.9 million and ConExpo expenses \$0.5 million)		(1,038)
Interest & Other income / (expense)		2
Increase in tax		(76)
Q1-2011 Net income		<u>\$ 442</u>



Working Capital



\$000	Q1-2010	Q4 2010	Q1 2010
Working Capital	\$33,829	\$31,692	\$27,914
Days sales outstanding	53	60	59
Days payable outstanding	63	62	47
Inventory turns	2.8	2.9	2.6
Current ratio	2.3	2.4	2.9
Operating working capital	38,174	36,763	31,840
Operating working capital % of LQ sales	30.1%	31.1%	36.2%

- Increase in working capital Q1-2011 v Q4-2010 principally from increased cash (\$0.8m) and inventory (\$4.8m), offset by decreased receivables (\$1.1m) and increased accounts payable, accruals & other liabilities (\$1.8m)

- Inventory increase v Q4-2010 principally Manitex cranes and CVS

- Operating working capital improvement to 30% of annualized LQ sales

Debt & Liquidity



\$000	Q1-2011	Q4-2010	Q1-2010
Total Cash	1,441	662	455
Total Debt	35,293	34,019	34,590
Total Equity	44,017	43,274	41,291
Net capitalization	77,869	76,631	75,426
Net debt / capitalization	43.5%	43.5%	45.3%
YTD EBITDA	2,055	8,676	1,823
YTD EBITDA % of sales	6.5%	9.0%	8.3%

- Ebitda for Q1-2011 impacted by ConExpo expenditures of \$0.5m
- N. American revolver facilities, based on available collateral at March 31, 2011 was \$23.7m. Additional transactional facilities of \$2.4m in place subject to collateral for CVS.
- Cash and N. American revolver availability at March 31, 2011 \$3.9m

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



Summary



- Steady rebound in the markets we serve
- Gross margin challenges from supplier price increases for almost all purchases
- Expect Q2-2011 sales to grow approximately in line with the growth in the backlog, (~20%), with improvement in operating leverage
- CVS progressing well, expect finalization in Q3-2011