



# Manitex International, Inc.

Conference Call  
Fourth Quarter & Full Year 2010

March 17th, 2011



# Forward Looking Statements & 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 fourth quarter 2010 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.



## 2010 Summary



- 2010 was a year of significant financial improvements from 2009, highlighted by the near-doubling of revenues, record EBITDA margins, and highest quarterly EPS in Manitex history
- Achieved 31% organic growth
- Our commitment to international diversification and addition of new product lines bolstered our growth
- Our products remain focused on specialized lifting equipment
- Continued emphasis on cost control resulted in margin expansion and operating leverage



# Overview-Fourth Quarter 2010



- Continuing the momentum from Q3-2010 together with full quarter contribution from CVS Ferrari
  - Year on year quarterly revenues up 98% to \$29.5 million
  - Net income of \$0.9 million, EPS of \$0.08 and highest ever quarterly EBITDA of \$2.9 million, 9.6% of sales
  - Gross margin remains strong at 25.9%
- US markets remained weak, but we exploited niche opportunities in energy, utility, container handling and international sectors. Non – US revenues grow to 38% of total revenues (2007=20%)
  - Year-on-year backlog increase of 80%, sequential quarter increase of 21%
- Continuing focus on cost control, working capital and liquidity
  - Q4-2010 incremental sales of \$14.6 million generated 15% incremental operating income\*
  - Managing growth with existing credit facilities. Cash and availability under credit lines of \$4.3 million at December 31, 2010

\*excluding 2009 bargain purchase



# Key Figures - Quarterly



USD thousands	Q4-2010	Q3-2010	Q4-2009
<b>Net sales</b>	\$29,544	\$24,859	\$14,934
% change in Q4-2010 to prior period		19%	98%
<b>Gross profit</b>	7,660	5,855	3,444
Gross margin %	25.9%	23.6%	23.1%
<b>Operating expenses</b>	5,605	4,365	776
Includes benefit from bargain purchase gain	-	-	(2,915)
<b>Net Income</b>	932	657	3,842
<b>Ebitda</b>	2,850	2,271	426*
Ebitda % of Sales	9.6%	9.1%	2.9%
<b>Working capital</b>	31,692	29,621	25,578
<b>Current ratio</b>	2.4	2.7	2.8
<b>Backlog</b>	39,905	32,847	22,122
% change in Q3-2010 to prior period		21%	80%

\*Excluding gain on bargain purchase



# Q4-2010 Operating Performance



	<u>\$000</u>	<u>\$000</u>
Q4-2009 Net income		3,842
Q4-2009 bargain purchase gain		<u>(2,915)</u>
		927
Gross profit impact of increased sales of \$14.9 million (Q4-2010 sales less Q4-2009 sales at Q4-2009 gross profit %)	3,369	
Benefit from improved margin (Q4-2010 gross profit % - Q4-2009 gross profit % multiplied by Q4-2010 sales)	<u>847</u>	
Increase in gross profit		4,216
Increase in operating expenses (including new operations expenses of \$1.6 million)		(1,914)
Interest & Other income / (expense)		(108)
Increase in tax (2010 charge v 2009 benefit)		<u>(2,189)</u>
Q4-2010 Net income		<u>\$ 932</u>



# Key Figures - Annual



USD thousands	2010	2009	2008
<b>Net sales</b>	\$95,875	\$55,887	\$106,341
% change in 2010 to prior period		72%	(10%)
<b>Gross profit</b>	23,334	11,157	17,465
Gross margin %	24%	20%	16%
<b>Operating expenses</b>	17,797	7,813*	14,057
<b>Tax charge (benefit)</b>	1,026	(2,097)	(407)
<b>Net Income from continuing operations</b>	2,109	3,639*	1,799
<b>Ebitda</b>	8,676	1,982	5,416
Ebitda % of Sales	9.0%	3.5%	5.1%
<b>Working capital</b>	31,692	25,578	23,623
<b>Current ratio</b>	2.4	2.8	2.4
<b>Backlog</b>	39,905	22,122	15,703

\*Including gain on bargain purchase \$3,815



# 2010 Operating Performance



	<u>\$000</u>	<u>\$000</u>
2009 Net income		3,639
2009 bargain purchase gain		<u>(3,815)</u>
		(176)
Gross profit impact of increased sales of \$40 million (2010 sales less 2009 sales at 2009 gross profit % )	7,998	
Benefit from improved margin (2010 gross profit % - 2009 gross profit % multiplied by 2010 sales)	<u>4,179</u>	
Increase in gross profit		12,177
Increase in operating expenses (including new operations expenses of \$3.7 million)		(6,169)
Interest & Other income / (expense)		(600)
Increase in tax (2010 charge of \$1.0m v 2009 benefit of \$2.1m)		<u>(3,123)</u>
2010 Net income		\$ <u>2,109</u>



# 2010 Operating Expenses



	\$ millions
Incremental Sales in 2010 from 2009 operations *	17.1
<b><u>2010 (Increase) / decrease in operating expenses in "2009 operations"</u></b>	
Increase in R&D expenses	(0.3)
Decrease in restructuring expense	0.1
Increase in SG&A expenses	(2.0)
Exchange rate effect	(0.3)
Non- recurring bargain purchase gain on 2009 acquisitions	(3.8)
<b>Total Incremental Operating Expenses in "2009 operations"</b>	<b>(6.3)</b>
 Incremental SG&A % of sales	 11.7%

\* 2009 operations includes Manitex, Liftking, and Crane & Schaeff and excludes Badger for six months to June 30th 2010, Load King, CVS Ferrari and North American Equipment Exchange (NAEE)

- In 2010 incurred additional SG&A costs of \$2.0 million in “2009 operations” that generated an additional \$17.1 million in revenue
- Increases in SG&A from reinstatement of portion of compensation costs, selling expenses and freight, legal costs
- 2009 operating expenses were reduced by \$3.8 million from the bargain purchase gains on Badger and Load King



# Working Capital



\$000	Q4-2010	Q3 2010	Q4 2009
Working Capital	\$31,692	\$29,621	\$25,578
Days sales outstanding	60	62	67
Days payable outstanding	62	53	73
Inventory turns	2.9	2.7	1.7
Current ratio	2.4	2.7	2.8
Operating working capital	36,763	34,833	29,112
Operating working capital % of LQ sales	31.1%	35.0%	48.7%

- Increase in working capital Q4-2010 v Q4-2009 principally from increased accounts receivable (\$9.7m) and inventory (\$3.4m) and offset by increased accounts payable, accruals & other liabilities (\$8.4m)

- Inventory increase includes \$1.3 million from new operations of CVS and NAEE

- Operating working capital improvement to 31% of annualized LQ sales



# Debt and Liquidity



\$000	Q4-2010	Q3-2010	Q4-2009
Total Cash	662	217	287
Total Debt	34,019	33,745	33,511
Total Equity	43,274	42,025	40,428
Net capitalization	76,631	75,553	73,652
Net debt / capitalization	43.5%	44.4%	45.1%
YTD EBITDA	8,676	5,826	1,982
YTD EBITDA % of sales	9.0%	8.8%	3.5%

•Ebitda for Q4-2010 at 9.6% of sales is best quarterly performance by the Company. Full year EBITDA of 9.0%

•Net reduction in term notes during 2010 of \$1.8m:

•Revolver facility, based on available collateral at December 31, 2010 was \$23.6m

•Cash and revolver availability at December 31, 2010 \$4.3m

•Net capitalization is the sum of debt plus equity minus cash.

•Net debt is total debt less cash



# Commercial Update



- US market sectors showing different profiles
  - General construction activity still limited resulting in low demand from rental fleets and general contractors. Our recent announcement of \$13.5 million of orders did however include rental fleet orders indicating more positive outlook
  - Stronger niche market sectors of energy and utilities but these are also volatile and sensitive to underlying trends eg commodities
- Non-US markets have been showing stronger economic activity
  - We have targeted Canada, Middle East & parts of Europe
  - Non-US sales account for 38% of 2010 revenues, up from 20% in 2007
- Q4-2010 represented first full quarters contribution from CVS Ferrari
  - Container handling and inter-modal markets are showing increasing activity and equipment demand
  - Slowly building commercial and operational activities at CVS
- Strong presence and financial investment planned for ConExpo at Las Vegas in March
  - Largest show in N. America held every three years
- Backlog of \$40 million to enter 2011, an increase of 80% from 12/31/2009



# 2011 Outlook



- Q1-2011
  - Sales: Expectation that revenues will be solid improvement from Q1-2010 sales of \$22m
  - Net Income: Impact of costs of regulatory filings and participation at ConExpo of \$0.7 million
  - EPS: Despite the higher Q1 costs, we anticipate we will exceed Q1-2010 EPS of \$0.03
- 2011
  - Expect specialty markets of energy, rail, and utilities to lead to double digit revenue growth year on year in our existing businesses. Additionally, we expect incremental sales from our CVS operating agreement

Overall, our business model puts us on a firm footing as we enter 2011 and we expect to continue to implement our strategy and build upon it as the economy improves