



## Oil & Steel ("O&S"), a Manitex International, Inc. Company, Announces Renewal of Supply Agreement with Leading Italian-based Utility Company for Aerial Work Platforms

\$2.5 Million in Orders Received for Scorpion 15 E and 17 E AWP

**Bridgeview, IL, June 13, 2019 — Manitex International, Inc. (Nasdaq: MNTX)**, a leading international provider of cranes and specialized industrial equipment, today announced the renewal of its supply agreement with a leading European utility company for O&S Scorpion 15 E and 17 E Aerial Work Platforms. The utility company has placed \$2.5 million in orders with this renewal, and delivery is expected to begin in the fourth quarter of 2019.

The Scorpion 15 E and 17 E aerial platforms will be mounted on a fleet of Mercedes-Benz Unimog U218 4x4 utility trucks and on IVECO ML90E21 4x2 trucks, which are used throughout the utility company's national territory, primarily for power line maintenance work. The choice of Oil & Steel and Mercedes-Benz and IVECO was driven by the need for versatile vehicles and equipment with the capability to operate in extreme, hard-to-access places. Additionally, the Oil and Steel Scorpion 15 E and 17 E have unique safety features that the utility wanted for its technicians who operate the equipment and manage their power projects, to optimize their professionalism and the quality of service offered.

O&S, which was acquired by Manitex International as part of the PM acquisition in 2015, has been supplying this utility company with Aerial Work Platforms for nearly a decade and has become a key partner for this platform. It is estimated that this utility company maintains a fleet of more than 1,000 trucks which it deploys in the field to supply and maintain its ability to provide its Italian customers with extremely reliable and safe power. The O&S Scorpion product line is built on the same platform as the Manitex-branded A62 which was introduced in 2017 and is also drawing very good interest from a number of utility companies in North America.

"We are honored and proud to continue our partnership with IVECO and Mercedes," said Giovanni Tacconi, of PM Oil & Steel Spa and Manitex Valla srl. "These are two exceptional partners that for over ten years now, have continued to place their trust in us by choosing our aerial platforms for their power supply and maintenance equipment needs."

### **About Manitex International, Inc.**

Manitex International, Inc. is a leading worldwide provider of highly engineered mobile cranes (truck mounted straight-mast and knuckle boom cranes, industrial cranes, rough terrain cranes and railroad cranes), truck mounted aerial work platforms and specialized industrial equipment. Our products, which are manufactured in facilities located in the USA and Europe, are targeted to selected niche markets where their unique designs and engineering excellence fill the needs of our customers and provide a competitive advantage. We have consistently added to our portfolio of branded products and equipment both through internal development and focused acquisitions to diversify and expand our sales and profit base while remaining committed to our niche market strategy. Our brands include Manitex, PM, Oil & Steel, Badger, Sabre, and Valla. The company also has a minority ownership in ASV Holdings, Inc. which manufactures and sells a line of high-quality compact track and skid steer loaders

### **Forward-Looking Statements**

Safe Harbor Statement under the U.S. Private Securities Litigation Reform Act of 1995: This release 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 release 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.

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