

NEWS RELEASE

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IPS CRANES ACQUIRES AMERICAN AND OHIO LOCOMOTIVE CRANE COMPANY

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St. Paul, Minn.— IPS CRANES, a St. Paul-based custom crane manufacturer, has announced that it has entered into a definitive agreement to acquire American & Ohio Locomotive Crane Co. (AOLCrane™).

The merger will enable IPS CRANES to achieve its mission to exceed customers' expectations and become the premier custom crane manufacturer. IPS CRANES will provide customers with a greater range of services that will give them the ability to sustain and maintain their fleet of American Hoist and Ohio Locomotive Cranes and American Hoist Crawler Cranes. It will also include manufacturing of excavator bodies and line boring services related to locomotive crane repairs and rebuilds.

Jackie O'Connell, President and CEO of IPS CRANES stated, "We are extremely excited for this acquisition as it allows us to create the industry's broadest and deepest range of crane manufacturing, services and resources."

About IPS CRANES:

Founded in 1988 in St. Paul, Minn., IPS CRANES is the OEM for American and Ohio locomotive cranes. IPS CRANES is a custom crane manufacturer of locomotive and crawler cranes, who prides itself on delivering innovative, sustainable crane solutions around the world. IPS CRANES offers a full line of quality OEM replacement parts, unit exchanges, upgrade retrofits, engine repowers, boom building and repair, crane rental fleet, repair/rebuild services, custom manufacturing, 24/7 field service, free phone technical support, prompt component turnaround time, crane evaluations and maintenance/operator training. IPS CRANES also operates a full-service repair, rebuild and manufacturing facility in Duluth, Minn. with track running into the building that is serviced by all major railroads. IPS CRANES Metro Crane division is the exclusive manufacturer of the patent-pending IPS Metro Crane, an emission-free, eco-friendly metro subway crane. IPS CRANES continues to build a legacy of industry leadership. For more information, visit www.IPSCRANES.com.