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Spartan Motors Added to Russell 2000® Index

June 27, 2016

CHARLOTTE, Mich., June 27, 2016 /PRNewswire/ -- [Spartan Motors, Inc.](#) (NASDAQ: SPAR) ("Spartan" or the "Company"), a leader in the manufacturing of high-quality specialty chassis and vehicle assembly, announced today that FTSE Russell added Spartan Motors to the Russell 2000® Index and the Russell 3000® Index, as part of the annual reconstitution of its comprehensive set of U.S. and global equity indexes. The Russell index changes will be in effect when the U.S. market opens today, June 27, 2016.

"We are pleased to be added to the Russell 2000®, which reflects our continued positive turnaround momentum and efforts to increase shareholder value," said Daryl Adams, President and Chief Executive Officer, Spartan Motors. "We expect our inclusion to raise our profile and generate greater interest in our stock among institutional investors."

Indexes provided by FTSE Russell, a leading global index provider, are widely used by investment managers and institutional investors for index funds and as benchmarks for active investment strategies. Approximately \$6 trillion in assets are benchmarked against the Russell U.S. indexes. Spartan Motors will hold its membership until FTSE Russell reconstitutes its indexes in June 2017.

The annual reconstitution of the Russell 3000® captures the 3,000 largest U.S. stocks as of the end of May, ranking them by total market capitalization. The largest 1,000 companies in this ranking comprise the Russell 1000, and the next 2,000 companies become the Russell 2000®.

For more information on the Russell 2000® Index and the reconstitution of the Russell US Indexes, go to the "Russell Reconstitution" section on the [FTSE Russell website](#).

About Spartan Motors

Spartan Motors, Inc. is a leading designer, engineer, manufacturer and marketer of a broad range of specialty vehicles, specialty chassis, vehicle bodies and parts for the fleet and delivery, recreational vehicle (RV), emergency response, defense forces and contract assembly (light/medium duty truck: Class 3, 4 and 5) markets. The Company's brand names - Spartan Motors, Spartan Specialty Vehicles, Spartan Emergency Response, Spartan Parts and Accessories, and Utilimaster®, a Spartan Motors Company - are known for quality, durability, performance, customer service and first-to-market innovation. The Company employs approximately 1,800 associates at facilities in Michigan, Pennsylvania, South Dakota and Indiana. Spartan reported sales of \$550 million in 2015. Visit Spartan Motors at theshyftgroup.com.

This release contains several forward-looking statements that are not historical facts, including statements concerning our business, strategic position, financial projections, financial strength, future plans, objectives, and the performance of our products and operations. These statements can be identified by words such as "believe," "expect," "intend," "potential," "future," "may," "will," "should," and similar expressions regarding future expectations. These forward-looking statements involve various known and unknown risks, uncertainties, and assumptions that are difficult to predict with regard to timing, extent, and likelihood. Therefore, actual performance and results may materially differ from what may be expressed or forecasted in such forward-looking statements. Factors that could contribute to these differences include operational and other complications that may arise affecting the implementation of our plans and business objectives; continued pressures caused by economic conditions and the pace and extent of the economic recovery; challenges that may arise in connection with the integration of new businesses or assets we acquire or the disposition of assets; restructuring of our operations, and/or our expansion into new geographic markets; issues unique to government contracting, such as competitive bidding processes, qualification requirements, and delays or changes

in funding; disruptions within our dealer network; changes in our relationships with major customers, suppliers, or other business partners, including Isuzu; changes in the demand or supply of products within our markets or raw materials needed to manufacture those products; and changes in laws and regulations affecting our business. Other factors that could affect outcomes are set forth in our Annual Report on Form 10-K and other filings we make with the Securities and Exchange Commission (SEC), which are available at www.sec.gov or our website. All forward-looking statements in this release are qualified by this paragraph. Investors should not place undue reliance on forward-looking statements as a prediction of actual results. We undertake no obligation to publicly update or revise any forward-looking statements in this release, whether as a result of new information, future events, or otherwise.

To view the original version on PR Newswire, visit: <http://www.prnewswire.com/news-releases/spartan-motors-added-to-russell-2000-index-300289953.html>

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