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SPARTANMOTORS.COM

Spartan Motors Announces Semi-Annual Dividend

November 1, 2018

CHARLOTTE, Mich., Nov. 1, 2018 /PRNewswire/ -- Spartan Motors, Inc. (NASDAQ: SPAR), a global leader in specialty chassis and vehicle design, manufacturing and assembly, today announced that its Board of Directors declared a cash dividend of \$0.05 per share of common stock.

The Charlotte, Michigan-based manufacturer of custom chassis, emergency response, and delivery and service vehicles reported that its semi-annual dividend will be payable on or before December 14, 2018, to shareholders of record at the close of business on November 14, 2018.

"On behalf of Spartan Motors' Board of Directors, I am pleased to announce the declaration of this semi-annual dividend, as it reflects the Board's confidence in Spartan's long-term strategic objectives," said Daryl Adams, President and Chief Executive Officer of Spartan Motors. "Spartan Motors has been committed to returning cash to our shareholders since we began paying a dividend in 1993, a practice we are proud to continue with this latest announcement."

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) markets. The Company's brand names — Spartan Motors, Spartan Specialty Vehicles, Spartan Emergency Response, Spartan Parts and Accessories, Smeal, and its family of brands, including Ladder Tower™ and UST®; and Utilimaster®, a Spartan Motors Company — are known for quality, durability, performance, customer service, and first-to-market innovation. The Company employs approximately 2,300 associates, and operates facilities in Michigan, Indiana, Pennsylvania, Missouri, Nebraska, South Carolina, South Dakota; Saltillo, Mexico; and Lima, Peru. Spartan reported sales of \$707 million in 2017. 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.

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