NEWS RELEASE

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**Two Elephant Asiagroup is new Manitowoc dealer in Myanmar**

Manitowoc Cranes has partnered with Two Elephant Asiagroup Co., Ltd – a joint-venture between Two Elephant Group and Asiagroup – to distribute and support their range of Grove mobile and Manitowoc crawler cranes in Myanmar. Asiagroup already has one dealership agreement with Manitowoc Cranes in the region, representing its crawler cranes in Malaysia. It is also a long-standing customer and has purchased a mix of seven new Grove and Manitowoc cranes in recent months. Meanwhile, Two Elephant Group is an established rental company in Myanmar with knowledge and expertise of the local market.

“Two Elephant Asiagroup is a joint venture that knows Myanmar and knows cranes,” explained Raman Joshi, VP and general manager for Manitowoc in Asia Pacific. “The venture shares many of the same values that we do and we’re delighted to announce this latest partnership. In order to satisfy Myanmar’s growth ambitions, there is a huge amount of infrastructure development needed and that’s where Manitowoc’s equipment, that focuses on innovation and return on investment, can really help.”

Asiagroup Leasing Pte Ltd was established in 1989 and has grown throughout the years to become one of the largest crane rental companies in Singapore. The company currently owns a large fleet of all-terrain, rough-terrain, truck and crawler cranes serving the petrochemical, infrastructure and construction sectors.

“We are delighted to further expand our partnership with two of the industry’s leading crane brands,” said Asiagroup’s managing director, Steven Poh. “With our experience in selling and supporting cranes, combined with Two Elephant Group’s local expertise, we are certain we can offer customers a winning combination of high quality products backed by fast and reliable Manitowoc Crane Care support.”

The joint venture currently employs more than 80 people in Myanmar and owns a rental fleet of more than 40 cranes made up of a mix of rough-terrain, all-terrain and crawler cranes. It has grown to be the largest rental fleet of cranes and forklifts in Myanmar and the company prides itself on delivering professional support through its team of skilled technicians.

“This is an exciting time for both Myanmar as a country, and for Two Elephant Group,” explained Han Soe Kyaw, managing director of Two Elephant Group. “We are proud to support our nation’s development through providing world-class lifting equipment and we are delighted to partner with Grove, Manitowoc and Asiagroup in this initiative.”

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ABOUT THE MANITOWOC COMPANY, INC.
Founded in 1902, The Manitowoc Company, Inc. is a multi-industry, capital goods manufacturer with 92 manufacturing, distribution, and service facilities in 25 countries. The company is recognized globally as one of the premier innovators and providers of crawler cranes, tower cranes, and mobile cranes for the heavy construction industry. Manitowoc is also one of the world's leading innovators and manufacturers of commercial foodservice equipment, which includes 24 market-leading brands of hot- and cold-focused equipment. In addition, both segments are complemented by a slate of industry-leading product support services. In 2014, Manitowoc’s revenues totaled $3.9 billion, with approximately half of these revenues generated outside of the United States.

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