CECO Environmental Announces New $190 Million Credit Agreement

June 12, 2019

REFINANCES CURRENT DEBT AT LOWER RATES WITH SIGNIFICANT FINANCIAL FLEXIBILITY AND GROWTH CAPITAL

DALLAS, June 12, 2019 /PRNewswire/ -- **CECO Environmental Corp.** (Nasdaq: CECE) ("CECO" or the "Company"), today announced the successful closing of a new $190 million credit agreement that includes a $140 million five-year revolving credit facility and a $50 million five-year term loan.

The new facility refinances the company's current debt, creates significant financial capacity and flexibility to support CECO's growth objectives and takes advantage of improved market pricing, effectively reducing applicable LIBOR margins by 50 bps to 2.25% and extends the maturity through June 2024. In addition to lower interest rates, the agreement includes further savings at reduced leverage levels, an elevated and extended financial covenant period, and incremental flexibility for potential acquisitions.

"We are very pleased to have completed this new credit agreement as CECO has been able to lower its costs, increase our financial flexibility and further strengthen our balance sheet. In addition, our banking syndicate now includes several multi-national banks that will further enhance our global operations and growth requirements," said CECO's Chief Executive Officer Dennis Sadlowski.

The lending syndicate was led by Bank of America, sole lead arranger of CECO's debt financings since 2013. Other members of the syndicate include Citizens Bank, Fifth Third Bank, CitiBank, PNC Bank, Bank of Montreal and HSBC. "We truly appreciate the commitment and support we have received from our banking partners and the confidence they have placed in CECO's overall financial strength and ability to grow," said Matt Eckl, CECO's Chief Financial Officer.

Additional information regarding the terms of the new credit agreement can be found in the Company's Form 8-K filed with the Securities and Exchange Commission (the "SEC") today.

About CECO:
CECO Environmental is a global leader in air quality and fluid handling serving the energy, industrial and other niche markets. Providing innovative technology and application expertise, CECO helps companies grow their business with safe, clean and more efficient solutions that help protect our shared environment. In regions around the world, CECO works to improve air quality, optimize the energy value chain and provide custom engineered solutions for applications including oil and gas, power generation, water and wastewater, battery production, poly silicon fabrication, chemical and petrochemical processing along with a range of others. CECO is listed on Nasdaq under the ticker symbol "CECE". For more information, please visit www.cecoenviro.com.

Forward-Looking Statements:
This press release contains forward-looking statements within the meaning of federal securities law regarding CECO. These forward-looking statements relate to, among other things, CECO's projections concerning the business and operations, strategy and value creation plans of the Company and expectations regarding its second amended and restated credit agreement. In accordance with "safe harbor" provisions of the Private Securities Litigation Reform Act of 1995, these statements are accompanied by cautionary language identifying important factors, though not necessarily all such factors that could cause future outcomes to differ materially from those set forth in the forward-looking statements. You can identify forward-looking statements by words such as "anticipate," "believe," "could," "design," "estimate," "expect," "forecast," "goal," "guidance," "imply," "intend," "may," "objective," "opportunity," "outlook," "plan," "policy," "position," "potential," "predict," "priority," "project, "prospective," "pursue," "seek," "should," "strategy," "target," "would," "will" or other similar expressions that convey the uncertainty of future events or outcomes. Such forward-looking statements are not guarantees of future performance and are subject to risks, uncertainties and other factors, some of which are beyond the Company's control and are difficult to predict. Factors that could cause CECO's actual results to differ materially from those implied in the forward-looking statements include: the conditions in the credit markets; the price of the Company's common stock; business strategies, growth opportunities and expected investment; continued or further volatility in and/or degradation of general economic, market, industry or business conditions; and the factors set forth under the heading "Risk Factors" in the Company's Annual Report on Form 10-K for the year ended December 31, 2018, filed with the SEC.

We have based our forward-looking statements on our current expectations, estimates and projections about our industry. We caution that these statements are not guarantees of future performance and you should not rely unduly on them, as they involve risks, uncertainties, and assumptions that we cannot predict. In addition, we have based many of these forward-looking statements on assumptions about future events that may prove to be inaccurate. While our respective management considers these assumptions to be reasonable, they are inherently subject to significant business, economic, competitive, regulatory and other risks, contingencies and uncertainties, most of which are difficult to predict and many of which are beyond our control. Accordingly, our actual results may differ materially from the future performance that we have expressed or forecast in our forward-looking statements. We undertake no obligation to update any forward-looking statements except to the extent required by applicable law.

Contact:

Matthew Eckl, Chief Financial Officer
(888) 990-6670
investor.relations@OneCECO.com

SOURCE CECO Environmental Corp.