

November 23, 2015



## **Global Power Announces NYSE Listing Extension as it Works to Complete Its Financial Restatement Process**

IRVING, Texas, Nov. 23, 2015 (GLOBE NEWSWIRE) -- Global Power Equipment Group Inc. (NYSE:GLPW) ("Global Power") today announced that the New York Stock Exchange (NYSE) granted an extension for continued listing and trading, and also remarked on its previously announced restatement of historical financial information and the status of its existing credit agreement.

### **New York Stock Exchange Listing Extension**

On November 12, 2015, Global Power received a four-month extension for continued listing and trading on the NYSE through March 31, 2016, subject to reassessment on an ongoing basis. The extension for continued listing and trading provides Global Power until March 31, 2016 to file with the Securities and Exchange Commission (SEC) the amended Form 10-K covering the fiscal years that are subject to restatement and the Form 10-Qs for its first, second, and third quarters of 2015. Global Power has the ability to request an additional extension, if necessary.

### **Financial Restatement Process**

As previously disclosed, Global Power is in the process of an ongoing review of its historical financial information and will be restating its 2013 and 2014 financial statements and the associated quarterly periods. Global Power continues to review whether earlier periods are affected.

Once the restatement is complete, Global Power plans to host a teleconference to review the restated financials, as well as its strategy for moving forward.

### **Credit Agreement Developments**

Throughout the restatement process, Global Power and its lenders have engaged in regular and constructive dialogue regarding its February 21, 2012 credit agreement. Since announcing the restatement in May 2015, Global Power has entered into three amendments and limited waivers with the lenders, which were each filed on a Form 8-K with the SEC. To date, the lenders have reached accommodations with Global Power, and Global Power expects to continue the ongoing dialogue with a view to addressing the pending defaults and

finalizing the restatement under arrangements acceptable to all parties.

## **About Global Power**

Global Power Equipment Group Inc. is a design, engineering and manufacturing firm providing a broad array of equipment and services to the global power infrastructure, energy and process industries. The Products segment includes two primary product categories: Auxiliary Products designs, engineers and manufactures a comprehensive portfolio of equipment for utility-scale natural gas turbines while Electrical Solutions provides custom-configured electrical houses and generator enclosures for the midstream oil & gas industry, the power generation market to include distributed and backup power, as well as other industrial and commercial operations. Services includes Energy Services, which provides lifecycle maintenance, repair, construction and fabrication services for the industrial, chemical/petrochemical process, oil and gas and power generation industries, and Nuclear Services, which provides on-site specialty support, outage management and maintenance services to domestic utilities' nuclear power facilities. The Company routinely provides information at its website: [www.globalpower.com](http://www.globalpower.com).

## **Forward-looking Statement Disclaimer**

This press release contains "forward-looking statements" within the meaning of the term set forth in the Private Securities Litigation Reform Act of 1995. These statements reflect our current views of future events and financial performance and are subject to a number of risks and uncertainties. Our actual results, performance or achievements may differ materially from those expressed or implied in the forward-looking statements. Risks and uncertainties that could cause or contribute to such material differences include, but are not limited to, decreased demand for new gas turbine power plants, reduced demand for, or increased regulation of, nuclear power, loss of any of our major customers, whether pursuant to the loss of pending or future bids for either new business or an extension of existing business, termination of customer or vendor relationships, cost increases and project cost overruns, unforeseen schedule delays, poor performance by our subcontractors, cancellation of projects, competition for the sale of our products and services, including competitors being awarded business by our customers that had previously been provided by Global Power, shortages in, or increases in prices for, energy and materials such as steel that we use to manufacture our products, damage to our reputation, warranty or product liability claims, increased exposure to environmental or other liabilities, failure to comply with various laws and regulations, failure to attract and retain highly-qualified personnel, loss of customer relationships with critical personnel, effective integration of acquisitions, volatility of our stock price, deterioration or uncertainty of credit markets, and changes in the economic, social and political conditions in the United States and other countries in which we operate, including fluctuations in foreign currency exchange rates, the banking environment or monetary policy.

In addition, more information may arise during the course of the Company's previously-announced ongoing accounting review of its previously issued financial statements that would require the Company to make additional adjustments or revisions or to restate further such financial statements. The time required to complete the financial statements and accounting review may cause our results to differ materially from those described in the forward-looking statements. Other important factors that may cause actual results to differ materially from those expressed in the forward-looking statements are discussed in our filings with the SEC, including the section of our Annual Report on Form 10-K filed with the

SEC on March 9, 2015 titled "Risk Factors." Except as may be required by applicable law, we undertake no obligation to publicly update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, and we caution you not to rely upon them unduly.

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