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CBW Formed as Joint Venture Between CarterBrothers Services and Williams Industrial Services Group

EAST POINT, Ga., Dec. 13, 2016 (GLOBE NEWSWIRE) -- CarterBrothers Williams (“CBW”) announced its formation as a contractual joint venture between [Williams Industrial Services Group](#) (“Williams”), a wholly-owned subsidiary of [Global Power Equipment Group Inc.](#) (OTC:GLPW) (“Global Power”), and [CarterBrothers Services](#) (“CarterBrothers”). CBW will be one of the largest minority businesses in the power generation, industrial and infrastructure markets and will provide comprehensive maintenance, modification and construction services to customers throughout the U.S.

The two companies bring complementary capabilities and services to the venture. Williams offers operational and strategic focus gained from its long history of providing core electrical and mechanical maintenance and specialty services to a broad and diverse customer base. CarterBrothers’ capabilities within the power generation and infrastructure markets have made it a diverse supplier of choice for project management and electrical services’ needs. Together, they will capitalize on their unique strengths to provide differentiated offerings to customers within the power generation, industrial, pulp & paper, aviation and oil & gas industries.

“Building on the commercial success realized with the strategic alliance formed by our two organizations over a year ago, we’re now taking this relationship to the next level,” commented Tarun Ganerwal, Senior Vice President of Williams. “We believe this next step provides even greater advantages to our growing list of key customers. Our organizations are now truly vested partners, offering a full product and services portfolio.”

CarterBrothers’ CEO and Vice Chairman, John F. Carter, added, “We’re excited to formally team up with the Williams organization in the establishment of this joint venture. Under the CBW name, we look forward to providing full service management, electrical, mechanical and specialty solutions to our customers in an even more comprehensive manner than we have historically done, improving their time to market and ultimately enhancing their competitiveness.”

About CarterBrothers Williams

Atlanta, GA-based CarterBrothers Williams, or CBW, is a joint venture between CarterBrothers Services and Williams Industrial Services Group. It is one of the largest minority businesses in the power generation, industrial and infrastructure markets. The

organization provides comprehensive maintenance, modification and construction services to customers throughout the U.S.

About CarterBrothers Services

Atlanta, GA-based [CarterBrothers Services](#) was established to be a “single source provider,” leading an affiliate of companies in the management and performance of comprehensive services in the power/energy, aviation, pulp & paper, industrial, construction and maintenance markets.

About Williams Industrial Services Group

Tucker, GA-based [Williams Industrial Services Group](#), a wholly-owned subsidiary of [Global Power Equipment Group Inc.](#), is a construction, maintenance and modification supplier to the energy, industrial and process industries. Williams provides lifecycle maintenance, repair, construction and fabrication services for the industrial, chemical/petro-chemical process, oil & gas, power generation and nuclear customer base.

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. The forward-looking statements may include statements or expectations regarding the timing and Global Power’s ability to file the restated financial information and 2016 quarterly reports, regain SEC reporting compliance, identify new sources of debt financing, and related matters. 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 Global Power’s previously-announced ongoing accounting review of its previously issued financial statements that would require Global Power 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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Source: Global Power Equipment Group Inc.