



GLOBAL POWER EQUIPMENT GROUP INC. COMPLETES INITIAL PUBLIC OFFERING

Tulsa, Oklahoma, May 17, 2001 – Saw Mill Capital, a Westchester, NY based private equity investment firm focused on investing in partnership with experienced management teams in manufacturing, services and technology companies that support the global energy industry, announced today that its Oklahoma-based portfolio company Global Power Equipment Group Inc., has successfully completed an initial public offering (IPO) of 7,350,000 shares of common stock at \$20 per share.

Global Power Equipment Group expects to use the net proceeds that it receives from the offering to repay debt, to pay a distribution on its preferred stock in an amount equal to accrued and unpaid preferred dividends and for general corporate purposes.

Certain stockholders have granted the underwriters an option to purchase up to an additional 1,102,500 shares of common stock to cover overallotments.

Global Power Equipment Group's common stock will be listed on the New York Stock Exchange under the symbol GEG.

Credit Suisse First Boston and Salomon Smith Barney Inc. are the joint bookrunning managers for the offering. Deutsche Banc Alex. Brown Inc. and Raymond James are the co-managing underwriters.

For copies of the prospectus relating to the offering, contact Credit Suisse First Boston at 11 Madison Avenue New York, NY 10010 or Salomon Smith Barney at 388 Greenwich Street, New York NY 10013.

Oklahoma based Global Power Equipment Group Inc. (NYSE: GEG) is a global designer, engineer and fabricator of equipment for gas turbine power plants. The Company markets its products under the Deltak, Braden, and Consolidated Fabricators brands and also offers value-added services including engineering, retrofit and upgrade, and maintenance and repair. Global Power's equipment is installed in power plants in more than 30 countries on six continents, giving it what it believes to be one of the largest installed bases of equipment for gas turbine power plants.

In August 2000, Saw Mill Capital completed a recapitalization of the Company's predecessor. Saw Mill Capital and its affiliates will continue to own shares in the Company following the initial public offering.

A registration statement relating to these securities was filed and declared effective by the Securities and Exchange Commission. This press release shall not constitute an offer to sell or the solicitation of an offer to buy, nor shall there be a sale of these securities in any state or jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such state or jurisdiction.