



NEWS RELEASE

# Broadwind Energy Announces Closure of \$20 Million Credit Facility

10/27/2016

CICERO, Ill., Oct. 27, 2016 (GLOBE NEWSWIRE) -- Broadwind Energy, Inc. (NASDAQ:BWEN) today announced it has closed on a new three-year \$20 million asset-based credit line with The PrivateBank. Under the terms of new credit line, Broadwind will have the ability to borrow up to \$20 million against a borrowing base consisting of up to 85% of the face value of eligible accounts receivable of the Company, up to 50% of its book value of eligible inventory, and up to 50% of the appraised value of its eligible machinery, equipment and certain real property up to \$10 million. Under this new credit facility, Broadwind may elect, with the lender's consent, to increase the size of the commitment by an amount up to \$5 million if it achieves minimum EBITDA of \$7 million for fiscal year 2016. The new credit facility replaces the Company's previous credit facility with AloStar Bank of Commerce.

Broadwind CEO, Stephanie Kushner stated, "We are happy to cultivate this relationship with The PrivateBank. This new credit facility provides better terms and borrowing availability, as well as a lower borrowing cost, which will be important as we fund business expansions and consider strategic, bolt-on acquisitions."

About Broadwind Energy, Inc.

Broadwind Energy (NASDAQ:BWEN) applies decades of deep industrial expertise to innovate integrated solutions for customers in the energy and infrastructure markets. From gears and gearing systems for wind, oil and gas and mining applications, to wind towers and industrial weldments, we have solutions for the energy needs of the future. With facilities throughout the central U.S., Broadwind Energy's talented team is committed to helping customers maximize performance of their investments—quicker, easier and smarter. Find out more at [www.bwen.com](http://www.bwen.com).

Forward-Looking Statements

This release contains "forward-looking statements"—that is, statements related to future, not past, events—as defined in Section 21E of the Securities Exchange Act of 1934, as amended, that reflect our current expectations regarding our future growth, results of operations, financial condition, cash flows, performance, business prospects and opportunities, as well as assumptions made by, and information currently available to, our management.

Forward-looking statements include any statement that does not directly relate to a current or historical fact. We have tried to identify forward-looking statements by using words such as “anticipate,” “believe,” “expect,” “intend,” “will,” “should,” “may,” “plan” and similar expressions, but these words are not the exclusive means of identifying forward-looking statements. Our forward-looking statements may include or relate to our beliefs, expectations, plans and/or assumptions with respect to the following: (i) state, local and federal regulatory frameworks affecting the industries in which we compete, including the wind energy industry, and the related extension, continuation or renewal of federal tax incentives and grants and state renewable portfolio standards; (ii) our customer relationships and efforts to diversify our customer base and sector focus and leverage customer relationships across business units; (iii) our ability to continue to grow our business organically; (iv) the sufficiency of our liquidity and our plans to evaluate alternate sources of funding if necessary; (v) our restructuring efforts, including estimated costs and saving opportunities; (vi) our ability to realize revenue from customer orders and backlog; (vii) our ability to operate our business efficiently, manage capital expenditures and costs effectively, and generate cash flow; (viii) the economy and the potential impact it may have on our business, including our customers; (ix) the state of the wind energy market and other energy and industrial markets generally and the impact of competition and economic volatility in those markets; (x) the effects of market disruptions and regular market volatility, including fluctuations in the price of oil, gas and other commodities; and (xi) the potential loss of tax benefits if we experience an “ownership change” under Section 382 of the Internal Revenue Code of 1986, as amended. These statements are based on information currently available to us and are subject to various risks, uncertainties and other factors that could cause our actual growth, results of operations, financial condition, cash flows, performance, business prospects and opportunities to differ materially from those expressed in, or implied by, these statements. We are under no duty to update any of these forward-looking statements after the date of this release to conform such statements to actual results. You should not consider any list of such factors to be an exhaustive statement of all of the risks, uncertainties or potentially inaccurate assumptions that could cause our current beliefs, expectations, plans and/or assumptions to change.

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Source: Broadwind Energy, Inc.