



NEWS RELEASE

FuelCell Energy Announces 20 Megawatt Fuel Cell Project with Korea Southern Power Company

9/5/2017

Represents first fuel cell project for Korea Southern Power Company (KOSPO)

DANBURY, Conn., Sept. 05, 2017 (GLOBE NEWSWIRE) -- **FuelCell Energy, Inc.** (Nasdaq:FCEL), a global leader in delivering clean, innovative and affordable fuel cell solutions for the supply, recovery and storage of energy, today announced a 20 megawatt fuel cell project with **Korea Southern Power Company** (KOSPO). The SureSource 3000™ power plants will cleanly produce electricity and thermal energy to support a district heating system. Construction is expected to begin in 2017 and the facility operational in 2018, illustrating the relatively rapid deployment of fuel cell parks. **Hanyang Industrial Development Company** (HYD), a leading global construction company, will provide the engineering, procurement and construction services for the project.

FuelCell Energy is selling the 20 megawatts of fuel cell power plants and expects to operate and maintain the installation under a 20 year service agreement. Shipments will begin during the Company's fourth quarter of 2017 and conclude in early fiscal year 2018. Product revenue will begin to be recognized in the Company's fourth quarter of 2017 with Product revenue recognition continuing into fiscal year 2018.

"We are focused on providing reliable and clean energy to our customers. The clean and predictable power generation profile of fuel cells is consistent with meeting our objectives," said Ui Seob Shin, Director New Business Development Office, Korea Southern Power Company.

"We are pleased to be working with FuelCell Energy and KOSPO on this important project. Fuel Cell power plants have high power density that do not use much land and we expect to install these fairly quickly, which is somewhat unique for megawatt-scale power generation," said Young Jin Park, Executive Director Infra-Structure Division, Hanyang Industrial Development Company.

“This is the first fuel cell project for KOSPO and we are pleased that the value proposition of our SureSource solutions meets the exacting needs of KOSPO, one of Korea’s largest utilities,” said Chip Bottone, President and Chief Executive Officer, FuelCell Energy. “Our multi megawatt, scalable easy-to-site clean energy solutions are well-suited for utility-scale applications such as this project.”

The fuel cell plants will be installed adjacent to the existing 1.8 gigawatt Sinincheon combined cycle power plant that is owned by KOSPO and located in Incheon, South Korea.

Fuel cells are addressing the energy, environmental and economic goals of Korea. High population density with limited land requires highly efficient and affordable power that can be located near where the power is used. The virtual lack of criteria pollutants and low carbon footprint of fuel cells combined with affordable economics and minimal space needs have led to significant fuel cell adoption by Korean utilities and independent power producers. With high availability and capacity factors, fuel cell power plants make meaningful contributions to Renewable Portfolio Standard targets.

Korea Southern Power Company, a wholly owned subsidiary of Korea Electric Power Company (KEPCO), operates 9.1 gigawatts of gas and coal-fired power plants, supplying electricity to commercial and residential customers in South Korea. Government-owned, KOSPO also undertakes power plant development engineering in Asia, the Middle East and South America.

Hanyang Industrial Development Company (HYD), founded in 1962, is a global construction company based in South Korea.

About FuelCell Energy

FuelCell Energy (NASDAQ:FCEL) delivers efficient, affordable and clean solutions for the supply, recovery and storage of energy. We design, manufacture, undertake project development, install, operate and maintain megawatt-scale fuel cell systems, serving utilities, industrial and large municipal power users with solutions that include both utility-scale and on-site power generation, carbon capture, local hydrogen production for transportation and industry, and long duration energy storage. With SureSource™ installations on three continents and millions of megawatt hours of ultra-clean power produced, FuelCell Energy is a global leader with environmentally responsible power solutions. Visit us online at www.fuelcellenergy.com and follow us on **Twitter** @FuelCell_Energy.

SureSource, SureSource 1500, SureSource 3000, SureSource 4000, SureSource Recovery, SureSource Capture, SureSource Hydrogen, SureSource Storage, SureSource Service, SureSource Capital, FuelCell Energy, and FuelCell Energy logo are all trademarks of FuelCell Energy, Inc.

Source: FuelCell Energy

Contact:

FuelCell Energy, Inc.
Kurt Goddard, Vice President Investor Relations
203-830-7494
ir@fce.com

Source: FuelCell Energy, Inc.