



NEWS RELEASE

FuelCell Energy Announces Increase in Annual Production and Creation of Over 100 New Manufacturing Jobs

7/18/2018

DANBURY, Conn., July 18, 2018 (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 the increase in annual production to 55 megawatts from the current 25 megawatts run-rate. In conjunction with this action, FuelCell Energy will add over 100 manufacturing jobs at its Torrington, CT manufacturing facility to support the 120% increase in production rate.

"We are excited to commence our plan to expand production and welcome over 100 new employees to FuelCell Energy," said Chip Bottone, President and Chief Executive Officer of FuelCell Energy, Inc. "With the support of Connecticut, last year we undertook the expansion of our manufacturing facility to better position FuelCell Energy for growth. We have seen steadily building momentum commercially, and the recent award from Connecticut's Department of Energy and Environmental Protection ("DEEP") of two projects totaling 22.2 megawatts provides the visibility we needed to commence hiring and increase our production. With approximately 85 megawatts of new projects slated for production over the next 18 months, and a very active pipeline of new projects, we are confident that this is the right time to take this action."

Bottone continued, "Our financial performance has reflected the impact of the reduced manufacturing run-rate over the past couple of years, costing the business over \$12 million annually in under-absorbed factory overhead. Once this production increase is fully implemented, we will no longer have this drag on our financial results. This, combined with the growing generation portfolio revenue, service revenue, and advanced technologies activity, sets up 2019 to be an improved year for FuelCell Energy as we continue our march to sustained profitability."

The Torrington factory was constructed in 2001 with an initial operating capacity of 50 megawatts per year. At the time, the company's technology centered on 250 kilowatt fuel cell units with a cell life of three years. Today the factory is capable of producing 100 megawatts per year, and sized to scale to approximately 200 megawatts with additional investment in machinery. The products being manufactured and delivered today are megawatt class fuel cells with electrical efficiencies of up to 60% and a cell life of seven years. Deployments range in size from 1.4 megawatt university and hospital campus installations to a 60 megawatt utility scale fuel cell park.

Forward Looking Statement

This news release contains forward-looking statements within the meaning of the safe harbor provisions of the Private Securities Litigation Reform Act of 1995, including, without limitation, statements with respect to the Company's anticipated financial results and statements regarding the Company's plans and expectations regarding the continuing development, commercialization and financing of its fuel cell technology and business plans. All forward-looking statements are subject to risks and uncertainties that could cause actual results to differ materially from those projected. Factors that could cause such a difference include, without limitation, changes to projected deliveries and order flow, changes to production rate and product costs, general risks associated with product development, manufacturing, changes in the regulatory environment, customer strategies, unanticipated manufacturing issues that impact power plant performance, changes in critical accounting policies, potential volatility of energy prices, rapid technological change, competition, and the Company's ability to achieve its sales plans and cost reduction targets, as well as other risks set forth in the Company's filings with the Securities and Exchange Commission. The forward-looking statements contained herein speak only as of the date of this press release. The Company expressly disclaims any obligation or undertaking to release publicly any updates or revisions to any such statement to reflect any change in the Company's expectations or any change in events, conditions or circumstances on which any such statement is based.

About FuelCell Energy

FuelCell Energy, Inc. (NASDAQ:FCEL) delivers efficient, affordable and clean solutions for the supply, recovery and storage of energy. We design, manufacture, undertake project development of, install, operate and maintain megawatt-scale fuel cell systems, serving utilities and 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**.

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.

Contact: FuelCell Energy, Inc.
ir@fce.com
203.205.2491

Source: FuelCell Energy

Source: FuelCell Energy, Inc.