



## NEWS RELEASE

# FuelCell Energy Announces Service Agreement with Korea Southern Power Company

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DANBURY, Conn., July 26, 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 a 20 year service agreement for the recently completed 20 megawatt fuel cell project with Korea Southern Power Co. Ltd. (KOSPO). The eight SureSource 3000TM power plants cleanly produce electricity and thermal energy to support a district heating system adjacent to the existing 1.8 gigawatt Sinincheon combined cycle power plant that is owned by KOSPO and located in Incheon, South Korea.

"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 Mr. Joo-Mong Choi, General Manager, New Business Development, Korea Southern Power Co. Ltd. "We are happy to be entering into this long-term relationship with FuelCell Energy for turn-key service of this important project."

Korea Southern Power Company, a wholly owned subsidiary of Korea Electric Power Corporation (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.

"This was the first fuel cell project for KOSPO, which was constructed and commissioned in ten months," said Chip Bottone, President and Chief Executive Officer, FuelCell Energy. "This service agreement deepens FuelCell Energy's relationship with KOSPO, and demonstrates our commitment to expanding our Korean market presence."

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.

#### 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](http://www.fuelcellenergy.com) and follow us on **Twitter** @FuelCell\_Energy.

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