



First Quarter Fiscal 2018 Earnings Call

March 8, 2018

Today's presenters:

Chip Bottone

President and Chief Executive Officer

Mike Bishop

Senior Vice President and Chief Financial Officer

Tom Gelston

Vice President, Investor Relations

This presentation 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 (SEC). The forward-looking statements contained herein speak only as of the date of this presentation. 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.

The Company may refer to non-GAAP (generally accepted accounting principles) financial measures in this presentation. The Company believes that this information is useful to understanding its operating results and assessing performance and highlighting trends on an overall basis. Please refer to the Company's earnings release for further disclosure and reconciliation of non-GAAP financial measures.

The information set forth in this presentation is qualified by reference to, and should be read in conjunction with, our Annual Report on Form 10-K for the fiscal year ended October 31, 2017, filed with the SEC on January 11, 2018, our Quarterly Report on Form 10-Q filed with the SEC on March 8, 2018, and our earnings release for the first quarter ended January 31, 2018, filed as an exhibit to our Current Report on Form 8-K filed with the SEC on March 8, 2018.

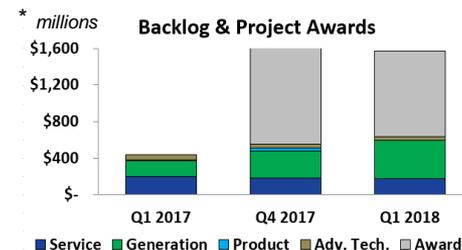
- Increased Product Sales and Margin Y-O-Y
- Korea Market Development on Track
 - Monetization of inventory
- 5 MW Project with Bolthouse Farms
 - Turn-key PPA solution for repeat customer Campbell Soup Company
- Woodbridge Microgrid Fully Operational
- Federal Tax Credits
 - Fuel cell investment tax credit
 - 45Q carbon sequestration tax credit



ExxonMobil



- Q1 2018 revenue of \$38.6 million vs \$17.0 million in Q1 2017
- Increase in cash and cash equivalents of \$28 million in the first quarter
 - Total cash and cash equivalents of \$115.4 million
 - \$40 million financing availability
- Backlog & product awards total \$1.6 billion
 - Backlog of \$638.5 million, up 46% year over year
- Generation & new project activity update:



* Note: Project awards are projects for which the Company has been selected but has not yet entered into definitive agreements. As of 1/31/18, these include the LIPA projects and the Korea Project Service Agreement.

Megawatts - As of January 31, 2018	Existing	Under constr. ⁽¹⁾	Project awards	Total
Generation Portfolio	11.2	21.7	-	32.9
LIPA projects	-	-	39.8	39.8
Total	11.2	21.7	39.8	72.7

(1) Under constr. represents projects under development or construction by the Company with expected in service dates in 2018 – 2020.

Site Picture- October 2017



Site Picture- January 2018



BEFORE & AFTER SITE PICTURE
KOSPO NEW INCHEON- 20 MW FUEL CELL PARK

Positive momentum on pathway to sustainable profitability



39.8 MW LIPA FUEL CELL PROJECT

-Power supplied with predictable on-island generation avoiding transmission investments

-Unused industrial land converted to income generating property



WOODBIDGE UTILITY MICROGRID

-State-of-the-art utility microgrid application supporting critical building loads with independent capabilities

-Replicable model for other customers evaluating similar structures



TOYOTA TRI-GENERATION

-Tri-generation positioned as high value proposition with shift toward clean & efficient transportation applications

-Economically producing hydrogen enables global market deployments

- ***Making the Power Grid Cleaner and More Resilient***
- ***Adding Reliable Microgrid to a Utility Energy Portfolio***
 - ***Development of Global Hydrogen Infrastructure***

- Strong Q1 revenue and cash generation
- Continued operational execution supports diversified portfolio growth
- Favorable policy actions broaden value proposition



*ExxonMobil Fuel Cell Carbon Capture
Alabama Power Company Plant Barry (Bucks, AL)*

*Senator Blumenthal (Dem., CT) and Tony Rauseo
(Sr. Vice President and COO) touring the FCE
manufacturing facility in Torrington, CT*



*Pepperidge Farms (Bloomfield, CT)
Repeat Customer Campbell Soup Company*