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FuelCell Energy Announces Fuel Cell Module Sales to South Korean Partner

Sells 8.4 Megawatts of Fuel Cell Modules to POSCO Energy to Meet Asian Demand

DANBURY, Conn., Nov. 02, 2015 (GLOBE NEWSWIRE) -- [FuelCell Energy, Inc.](#) (Nasdaq:FCEL), a global leader in the design, manufacture, operation and service of ultra - clean, efficient and reliable fuel cell power plants, announced the sale of six fuel cell modules totaling 8.4 megawatts (MW) to South Korean partner POSCO Energy. This module sale is in addition to the monthly fuel cell kit shipments under an existing multi-year 122 megawatt order.

"South Korea is a strong market for our affordable and ultra-clean distributed power generation solutions as South Korean business and legislative officials value how fuel cell parks address environmental, energy and economic policies," said Chip Bottone, Chief Executive Officer, FuelCell Energy, Inc. "High electrical efficiencies with combined heat and power configurations, modest space requirements and power delivered cleanly and quietly meet the urban power needs of South Korean cities."

South Korea rapidly adopted utility-scale fuel cell parks to benefit from ultra-clean distributed generation that enhances the resiliency of the electric grid, supports economic development, and due to the scale of fuel cell parks compared to residential-size clean distributed generation, provides measurable progress towards South Korean low carbon sustainability goals. Recent market updates include:

- A groundbreaking event was held in October at the site of a 20 megawatt fuel cell park in Seoul City that is part of a much larger program to enhance power independence with efficient and environmentally friendly distributed fuel cell power generation.
- Operation began for the previously announced fuel cell power plant located at a Korea Gas Corporation (KOGAS) owned liquefied natural gas (LNG) terminal in South Korea. The fuel cell plant is using boil-off gas from the LNG process to generate ultra-clean power, rather than letting the gas escape or incurring the cost to re-liquefy the gas. This project is intended to be the initial step in developing multi-megawatt fuel cell parks at LNG facilities to generate electricity for the LNG operations and to supply the electric grid. The market potential for LNG terminals in Asia is sizeable for POSCO Energy and this LNG application has the potential to expand world-wide.
- Meiya Power Corporation, recently accepted a 5.6 megawatt fuel cell installation, expanding their fuel cell ownership beyond an existing 10.4 megawatt fuel cell park

Multi-megawatt fuel cell parks solve power generation challenges for utilities as the combination of near-zero pollutants, modest land-use needs, and the quiet operating nature of fuel cell power plants facilitates their siting in urban locations. Fuel cell parks offer a multitude of advantages for utilities and neighboring communities, including:

- [Environmentally friendly](#) power generation with virtually zero nitrogen oxide (NO_x) that causes smog, sulfur dioxide (SO_x) that contributes to acid rain, or particulate matter (PM¹⁰) that aggravates asthma, and the power is delivered with a low carbon footprint
- Distributed power generation places power near where it is used, enhancing the resiliency of the grid
- Highly efficient power generation process that is economical
- Continuous renewable power around the clock that is not reliant on weather or time of day
- Rapid construction with a 59 MW fuel cell park [constructed in only 14 months](#)

POSCO Energy is a wholly owned subsidiary of POSCO, a leading global steel producer headquartered in Pohang, South Korea. POSCO Energy is an independent power producer with power generation assets in South Korea that provide power to POSCO and to the electric grid. POSCO Energy owns more than 4,000 megawatts of power generation including generation assets in Southeast Asian countries including Indonesia and Vietnam. POSCO Energy 2014 sales totaled approximately \$2.2 billion, supported by [total capital](#) of approximately \$1.4 billion. The parent, POSCO, is publicly traded on the Korean Stock Exchange under the symbol 005490 and on the New York Stock Exchange under the symbol PKX.

About FuelCell Energy

Direct FuelCell® power plants are generating ultra-clean, efficient and reliable power at more than 50 locations worldwide. With more than 300 megawatts of power generation capacity installed or in backlog, FuelCell Energy is a global leader in providing ultra-clean baseload distributed generation to utilities, industrial operations, universities, municipal water treatment facilities, government installations and other customers around the world. The Company's power plants have generated more than four billion kilowatt hours of ultra-clean power using a variety of fuels including renewable biogas from wastewater

treatment and food processing, as well as clean natural gas. For additional information, please visit www.fuelcellenergy.com, follow us [on Twitter](#) and view our videos [on YouTube](#).

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