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FuelCell Energy Completes Sale of University Micro-grid Project to NRG Yield

- *NRG Yield purchased from FuelCell Energy, the previously announced 1.4 megawatt fuel cell power plant project at University of Bridgeport*
- *First-ever fuel cell project placed into a yieldco*

DANBURY, Conn., Feb. 27, 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, today reported the closing of its previously announced definitive agreement to sell a 1.4 megawatt fuel cell power plant project at the University of Bridgeport to NRG Energy, Inc. (NYSE:NRG). Concurrent with the closing, a subsidiary of NRG, NRG Yield, Inc. (NYSE:NYLD), acquired the project; the first-ever fuel cell project placed into any yieldco. The University of Bridgeport will buy the electricity and heat produced by the fuel cell power plant under a multi-year power purchase agreement (PPA). FuelCell Energy developed the project and is in the process of completing the installation of the power plant. FuelCell Energy will perform operation and maintenance services for the installation over the multi-year term of NRG Yield's PPA with the University. The power plant construction is mechanically complete and commercial operation is expected in March 2015.

"This project is a compelling model where the University pays NRG Yield for the clean power it receives while averting the need to invest in the power generation asset itself," said Michael Bishop, Chief Financial Officer, FuelCell Energy, Inc. "The University also benefits by enhancing the resiliency of its power supply in a low carbon manner that is almost completely absent of the pollutants that generate smog, acid rain and that can aggravate asthma."

The fuel cell power plant provides ultra-clean electricity and heat to approximately 80 percent of the campus including the student center, the dining hall, the recreation center, two dormitories and the on-campus police station, and is configured as a micro-grid to operate independently of the electric grid in the event of a grid disruption. The ability to continue to provide power to these campus facilities despite the weather, provides energy security to the University administration as well as the students.

"We are working to replicate this model where the installation hosting the fuel cell installation and using the power benefits from the multiple attributes of our clean and affordable on-site power generation solutions utilizing a pay-as-you-go model with a financial intermediary owning the power generation asset," continued Mr. Bishop. "We can offer a variety of ownership and financial structures that best meet the needs of the site host that is using the power."

A yieldco is a publicly traded company that is formed to own long-term operating assets that produce a predictable cash flow, such as power generation and transmission assets.

Critical installations such as universities and hospitals benefit from micro-grid installations such as this project for a number of reasons, including:

- Enhanced energy security from on-site power that is not dependent on weather or time of day
- Combined heat and power capabilities enhance economics and support sustainability initiatives
- Environmentally friendly power generation that is virtually absent of pollutants, facilitating the air permitting process
- Low carbon footprint due to the highly efficient power generation process
- The quiet and vibration free operation of fuel cell power plants combined with modest space requirements and minimal emissions enables fuel cell plants to be located next to or within buildings

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 3 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 more information, please visit www.fuelcellenergy.com.

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