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## 63 Megawatt Preferred Resource Fuel Cell Park Proposed for Beacon Falls, Connecticut

- Preferred resource power plant producing energy at market-level pricing while enhancing grid resiliency
- Expected to pay up to \$90 million in local property and State sales taxes over project life
- Generates and maintains local advanced manufacturing jobs as well as construction and service jobs
- Ultra-clean, quiet and continuous power generation

DANBURY Conn. and TORRINGTON, Conn., May 5, 2015 (GLOBE NEWSWIRE) -- [FuelCell Energy, Inc.](http://www.fuelcellenergy.com) (Nasdaq:FCEL), a global leader in the design, manufacture, operation and service of ultra-clean, efficient and reliable fuel cell power plants, together with O&G Industries, a leading construction company in the northeast USA, and CT Energy & Technology LLC, the project developers, announced a proposed 63.3 megawatt fuel cell park in Beacon Falls, Connecticut. The project, known as the Beacon Falls Energy Park, will be the world's largest, if built as designed. The project was recently presented to Beacon Falls officials during a special meeting by O&G Industries and CT Energy & Technology. Under a letter of intent, FuelCell Energy has been identified as the fuel cell supplier, and if the park becomes operational, is expected to be retained to operate and maintain the plants under a long term service agreement. O&G Industries owns the property. CT Energy & Technology is developing and will own the project. The electric grid interconnection study is in process with ISO New England and site engineering is in advanced stages. Next steps are to finalize the off-taker of the power and prepare contracts.

A photo accompanying this release is available at <http://www.globenewswire.com/newsroom/prs/?pkgid=32704>

"O&G Industries has extensive experience in developing and constructing power generation from on-site installations to large scale power plants in excess of 600 megawatts," said David Oneglia, Chief Executive Officer, O&G Industries. "This project makes so much sense for the local community and the region at large as we are proposing state-of-the-art power generation designed and built in Connecticut, installed by a Connecticut company and most importantly, delivered in a manner that is affordable for rate payers and pays a material amount of local and State-level taxes."

The project has the potential to generate up to \$90 million of tax revenue including property tax payments to the town of Beacon Falls and sales tax to the State of Connecticut over the project life. The fuel cell plants will be manufactured at the FuelCell Energy facility in Torrington, Connecticut and installed by O&G, driving additional tax payments to the region and the State from job creation and retention. Torrington-based O&G industries has approximately 1,000 employees living throughout Connecticut while Danbury-based FuelCell Energy has more than 500 employees in Connecticut, living in 7 of the 8 counties that comprise the State.

"Returning a former sand mine site to the tax rolls is solid economic policy, and doing so with unobtrusive fuel cells that are clean and quiet and built in Connecticut is very compelling," said William Corvo, President of CT Energy & Technology, LLC. "This project is advancing rapidly as the right companies are involved and time and money is being invested to bring this project to fruition."

"We have constructed and are operating plants at hospitals, universities and a 15 megawatt utility-owned fuel cell park in Bridgeport, Connecticut, generating clean and reliable power," said Chip Bottone, Chief Executive Officer, FuelCell Energy, Inc. "This project is an effective approach to utilize private capital for improved grid resiliency, contributing materially to achieving the State's RPS goals, and reducing volatility of electricity prices."

"Due to the size of this project and the high availability of fuel cell power generation, this one project meets about 10 percent of the State of Connecticut's RPS requirements for 2016, and no State funds are needed as private capital will be used to finance the project," continued Mr. Bottone.

The fuel cell park and substation will only occupy approximately 8 acres of the 23.8 acres of land available. This low land requirement illustrates the advantage of fuel cell parks. By comparison, intermittent solar needs about 10 times as much land for the same number of megawatts but produces power on average over the course of the year for only 4.2 hours/day in Connecticut.<sup>1</sup> Due to the high availability of fuel cell power generation, fuel cell projects can generate 3 to 4 times the amount of renewable energy credits as intermittent renewable power generation, supporting RPS goals that are based on megawatt hours of clean power actually produced.

63.3 megawatts is adequate to power more than 60,000 Connecticut homes, and the power is delivered around-the-clock no matter the weather or time of day. Multi-megawatt fuel cell parks solve power generation challenges 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<sub>x</sub>) that causes smog, sulfur dioxide (SO<sub>x</sub>) that contributes to acid rain, or particulate matter 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

### ***About O&G Industries***

O&G is one of the Northeast's largest construction company and a leading provider of construction services and products, consistently ranking as one of the country's top 400 construction companies. For over 90 years, O&G has completed some of the region's most challenging projects. For more information, please visit <http://www.ogind.com/>

### ***About CT Energy & Technology, LLC***

CT Energy & Technology is a Connecticut-based development company whose purpose is to develop energy projects which meet Connecticut's goals for renewable energy, combined heat and power and distributed generation. Its principals have a long and successful track record in the energy development field.

### ***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](http://www.fuelcellenergy.com)

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### **Cautionary Language**

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.

<sup>1</sup> Source: NREL - [http://www.nrel.gov/gis/images/map\\_pv\\_national\\_lo-res.jpg](http://www.nrel.gov/gis/images/map_pv_national_lo-res.jpg)

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