



NEWS RELEASE

CT-based FuelCell Energy to Create Over 100 New Highly Skilled Manufacturing Jobs

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- Torrington, CT facility to expand annual production by 120%
- Growth to support Connecticut economy through new local revenue, direct and indirect jobs

DANBURY, Conn., July 18, 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 that it will add over 100 new highly skilled, advanced manufacturing jobs at its Torrington, CT manufacturing facility to support a 120% production rate increase, expanding annual production to 55 megawatts from the current 25 megawatts run-rate. The jobs will be added over a period of approximately 12 months.

This growth is a result of FuelCell Energy's recent award of two fuel cell projects by the Department of Energy & Environmental Protection (DEEP) as well as other awards and backlog of U.S. based projects secured by the Company.

"We are excited to commence our plan to expand production and welcome over 100 new employees to FuelCell Energy," said Chip Bottone, President and Chief Executive Officer of FuelCell Energy, Inc. "With the support of Connecticut, last year we undertook the expansion of our manufacturing facility to better position FuelCell Energy for growth. We have seen steadily building momentum commercially, and the recent award from Connecticut's Department of Energy and Environmental Protection of two projects totaling 22.2 megawatts provides the visibility we needed to commence hiring and increase our production."

"I would like to add that we are grateful to the many state and local elected and appointed officials, and their staff members – from both parties – who stepped up to support Connecticut's fuel cell industry. Their efforts have quite literally created more than 100 new high paying, highly skilled advanced manufacturing jobs at our facility alone."

Fuel cells are one of the most space-efficient, clean energy technologies qualified under Connecticut's Class 1 Renewable Portfolio Standard. In addition to producing clean energy, fuel cells provide economic development and tax benefits for local municipalities and the State of Connecticut.

"FuelCell Energy's commitment to growing its manufacturing and creating jobs in Connecticut is truly a win-win for the state and the company. In addition to bringing high paying jobs to our community, we will see downstream impact on the supply chain as a result of this expansion," said Catherine Smith, Commissioner of Connecticut's Department of Economic and Community Development.

"FuelCell Energy's recent project awards from DEEP in collaboration with bipartisan legislative approval is synergistic in CT's commitment to alternative and renewable energy sources that the state was seeking to cultivate when they invested in the company years ago," said Senator Tony Hwang, Vice Chairman of Energy and Technology Committee. "FuelCell Energy and their supply chain vendors are CT-based businesses that benefit the state by providing clean energy, high-tech manufacturing jobs that are crucial to CT's economy. FuelCell technology will be an integral part of meeting our alternative and renewable energy goals while lowering consumer energy costs. Connecticut is the world leading innovators of fuel cell technology because of FuelCell Energy."

"This award for projects is good news not just for FuelCell Energy and its employees, but also our state and regional economies," said House Republican Leader Themis Klarides, who represents the 114th House District serving Woodbridge, Orange and Derby. "FuelCell Energy is a nationwide if not worldwide leader in this technology, and Connecticut has worked to foster an environment where this industry can continue to grow—namely, ensuring we have a procurement process that offers this company an opportunity to compete in the renewables market."

"I am pleased to see the State Department of Energy and Environmental Protection invest in FuelCell Energy, a locally based company that is committed to staying in-state and will assist Connecticut in reaching its clean energy goals and lower costs for ratepayers," said State Representative Michelle Cook, who represents the 65th Assembly District, serving Torrington.

"The cost of fuel cells, which convert energy produced from a chemical reaction to electrical energy have dropped since 2011 and expanding deployment will continue to favorably impact the economics. Consumers also save because eligibility of fuel cells in the state's Low Emission Renewable Energy Credit program, which allows ratepayers to install low or zero emission energy projects and sell the renewable energy credits for a reduced rate under a long-term contract, was extended for another year," Michelle Cook continued. "Connecticut leads the fuel cell technology industry nationwide, and is setting the standard for clean energy use. This will positively impact our environment, consumers and Connecticut's economic development."

“We are very pleased that Fuel Cell Energy was awarded these projects through DEEP’s RFP,” said Bryan Garcia, President and CEO of the Connecticut Green Bank. “We’ve collaborated with FuelCell Energy before, and we’ve seen firsthand the positive impact these projects have on our environment, on grid resilience, and on Connecticut’s economy. Supporting further fuel cell development helps keep our state on the leading edge in clean energy.”

“FuelCell Energy’s growth in sustainability is a key driver of new investment in our business and related businesses in the state of Connecticut,” said Jeff DeMichiel, president of FCE supply chain company The Binding Source.

The Torrington factory was constructed in 2001 with an initial operating capacity of 50 MW per year. At the time, the company’s technology centered on 250 kilowatt fuel cell units with a cell life of three years. Today the factory is capable of producing 100 megawatts per year. The products being manufactured and delivered today are megawatt class fuel cells with electrical efficiencies of up to 60% and a cell life of seven years. Deployments range in size from 1.4 megawatt university and hospital campus installations to a 60 megawatt utility scale fuel cell park. Delivering clean innovative solutions for the global supply, recovery and storage of energy, our SureSource™ power plants have generated over 7.5 million megawatt hours on three continents.

Forward Looking Statement

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.

About FuelCell Energy

FuelCell Energy, Inc. (NASDAQ:FCEL) delivers efficient, affordable and clean solutions for the supply, recovery and storage of energy. We design, manufacture, undertake project development of, install, operate and maintain

megawatt-scale fuel cell systems, serving utilities and 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 and follow us on **Twitter**.

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Contact:

FuelCell Energy, Inc.

rrowan@fce.com

Rachel Rowan, Communications Analyst

Office: 203.825.6153

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