



NEWS RELEASE

FuelCell Energy Announces Pricing of \$30.7 Million Convertible Preferred Stock Transaction

8/27/2018

DANBURY, Conn., Aug. 27, 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, announced today that it has priced an underwritten offering of 30,680 shares of Series D Convertible Preferred Stock (the "Series D Preferred Stock") with a stated value of \$1,000 per share. The Series D Preferred Stock carries a 0.0% dividend and is convertible into common shares at \$1.38 per common share. Each share of Series D Preferred Stock is being sold at a price of \$880.0522 for gross proceeds of \$27.0 million.

FuelCell Energy intends to use the net proceeds from this offering for working capital, project financing, and general corporate purposes. The offering is expected to close on or about August 29, 2018, subject to the satisfaction of customary closing conditions.

Oppenheimer & Co. Inc. is acting as the sole underwriter for the offering.

A shelf registration statement relating to the above-described securities was previously filed with and declared effective by the U.S. Securities and Exchange Commission ("SEC"). The securities may be offered only by means of a prospectus, including a prospectus supplement, forming a part of the effective registration statement. When available, copies of the final prospectus supplement together with the base prospectus relating to this offering can be obtained at the SEC's website at <http://www.sec.gov> or from Oppenheimer & Co. Inc., Attention: Syndicate Prospectus Department, 85 Broad Street, 26th Floor, New York, New York 10004, by telephone at 212-667-8563, or by e-mail at EquityProspectus@opco.com.

This press release does not constitute an offer to sell or the solicitation of offers to buy any securities of FuelCell

Energy, and shall not constitute an offer, solicitation or sale of any security in any state or jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such state or jurisdiction.

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, FuelCell Energy's expectations regarding the completion of the Series D Preferred Stock offering, its use of the proceeds from the proposed offering and other statements that are not purely statements of historical fact. These forward-looking statements are made on the basis of the current beliefs, expectations and assumptions of the management of FuelCell Energy and are subject to significant risks and uncertainty. Investors are cautioned not to place undue reliance on any such forward-looking statements. All such forward-looking statements speak only as of the date they are made, and FuelCell Energy undertakes no obligation to update or revise these statements, whether as a result of new information, future events or otherwise. Although FuelCell Energy believes that the expectations reflected in these forward-looking statements are reasonable, these statements involve many risks and uncertainties that may cause actual results to differ materially from what may be expressed or implied in these forward-looking statements. For a further discussion of risks and uncertainties that could cause actual results to differ from those expressed in these forward-looking statements, as well as risks relating to the business of FuelCell Energy in general, see the risk disclosures in FuelCell Energy's filings with the SEC.

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 in designing, manufacturing, installing, operating and maintaining environmentally responsible fuel cell power solutions. Visit us online at www.fuelcellenergy.com and follow us on Twitter [@FuelCell_Energy](https://twitter.com/FuelCell_Energy).

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