



NEWS RELEASE

## FuelCell Energy Announces Recent U.S. Department of Energy Project Awards

6/25/2018

- Projects are to advance commercialization of solid oxide fuel cell platform energy storage
- Approximately \$10 million in solid oxide platform awards to be added to the backlog

DANBURY, Conn., June 25, 2018 (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, announces three new projects selected by the U.S. Department of Energy (DOE) for funding support. In addition to the recently announced ARPA-E project for development of ultra-high efficiency SOFC systems, the company has also been awarded two additional projects aimed at advancing commercialization of the company's energy storage solution.

"These projects and the progress made on our existing projects demonstrate the readiness of our SOFC to advance to larger scale," said Chip Bottone, Chief Executive Officer, FuelCell Energy, Inc. "Utility companies are recognizing the fast-growing need for cost-effective, financeable, long-duration energy storage, which is becoming increasingly urgent as more and more intermittent sources are placed into the electric grid. Building on our expertise in solid oxide fuel cell technology, we have developed innovative long-term storage solutions that addresses this large potential market."

Mr. Bottone continued, "Based on reversible solid oxide fuel cell technology, our solution converts excess power during periods of low power demand into hydrogen, an energy carrier stores our hydrogen on-site for long periods of time and then uses this as a fuel source to generate clean power when needed during times of high power demand. This megawatt scalable solution provides a long-duration storage, which compares very favorably against other technologies. We are ready to prove our application at a customer site, increase the scale of the technology, and demonstrate our efficient hydrogen based storage."

The combined funding of these new DOE awards is approximately \$10 million. This adds to our current funding for the 200kW demonstration and existing technology programs for power generation, electrolysis, and storage. These new programs will accelerate the progress toward commercializing our solid oxide platform in these applications.

#### 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 (NASDAQ:FCEL) delivers efficient, affordable and clean solutions for the supply, recovery and storage of energy. We design, manufacture, undertake project development, install, operate and maintain megawatt-scale fuel cell systems, serving utilities, 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](http://www.fuelcellenergy.com) and follow us on **Twitter** @FuelCell\_Energy.

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