



NEWS RELEASE

FuelCell Energy Announces the Award of Three Fuel Cell Projects Totaling 39.8 Megawatts by Long Island Power Authority

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- Awarded under the PSEG FIT IV program to enhance energy resiliency by supplying 39.8 megawatts of ultra-clean power to three different substations on Long Island, New York
- Efficiently supplying power for approximately 40,000 homes with predictable on-island generation that allows the utility to avoid transmission investments and provide energy and reliability capacity within defined regions

DANBURY, Conn., July 26, 2017 (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 the award of 39.8 megawatts fuel cell projects by PSEG Long Island under the Fuel Cell Resources Feed-in Tariff. This 40 megawatt **FIT IV** program is structured to enhance energy resiliency with clean local power generation for Long Island, New York. Under this PSEG program, Long Island Power Authority (LIPA) will purchase the power from the fuel cell projects under 20 year power purchase agreements. FuelCell Energy will install, operate and maintain the fuel cell power plants.

"This utility-issued program is well structured to address power generation and resiliency needs on Long Island by locating clean, quiet and affordable power near existing electrical substations that need additional electricity," said Chip Bottone, President and Chief Executive Officer of FuelCell Energy, Inc. "Fuel cells are one of the most space-efficient clean energy technologies qualified under the New York State Clean Energy Standard, and these projects demonstrate the many benefits of integrating clean and predictable fuel cells into New York's energy mix."

Each fuel cell project will supply a different LIPA electrical substation on Long Island, including:

- An 18.5 megawatt project located near the Brookhaven Rail Terminal in Yaphank consisting of five SureSource 4000TM power plants.
- A 13.9 megawatt combined heat and power project in the town of Brookhaven consisting of three SureSource 4000TM power plants and one SureSource 3000TM power plant plus an absorption chilling system that will provide thermal energy to a neighboring commercial business.
- A 7.4 megawatt project in the Yaphank consisting of two SureSource 4000TM power plants.

“These projects will provide local revenue generation, economic development, and clean energy resources that are consistent with the goals of New York State’s Reforming the Energy Vision (REV) to build a clean, more resilient, and affordable energy system,” continued Mr. Bottone.

The local municipality of Brookhaven will benefit from incremental revenue as three vacant commercial parcels of land are converted to revenue producing sites.

Next steps in project development include working with the utility on the interconnection agreements, power purchase agreements, and finalizing site engineering.

The **SureSource 4000** is the largest power plant in FuelCell Energy’s product portfolio, generating 3.7 megawatts of ultra-clean power with leading electrical efficiency of approximately 60 percent. This enhanced-efficiency fuel cell system is designed for applications focused on clean and affordable power driven by the economics of high system electrical efficiency rather than thermal efficiency.

Fuel cells use chemistry to convert a fuel source into electricity and heat in a highly efficient process that emits virtually no pollutants as the fuel is not burned. The combination of near-zero pollutants, modest land-use needs, and quiet operating nature of these stationary fuel cell power plants facilitates installation in urban locations where the power is used. Customers benefit with operating cost reductions delivered in a manner that supports sustainability goals and enhances power reliability. With high availability and capacity factors, fuel cell power plants make meaningful contributions to Clean Energy Standards targets.

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, in general and without limitation, statements with respect to FuelCell’s expectations regarding energy cost savings, overall system efficiency, expectation regarding the amount of power generation 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 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 undertakes no obligation to update or revise these statements, whether as a result of new information, future events or otherwise. Although FuelCell 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 in general, see the risk disclosures in FuelCell's filings with the Securities and Exchange Commission.

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 and follow us on **Twitter**.

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