



NEWS RELEASE

# FuelCell Energy Enters into Definitive Agreement to Sell Project to NRG Yield

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DANBURY, Conn., April 09, 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 has entered into a definitive agreement to sell the project company that owns the 2.8 megawatt fuel cell power plant project located at the Tulare Waste Water Treatment Facility in California to NRG Yield, Inc. (NYSE:NYLD) (NYSE:NYLD.A). This project has been developed and constructed by FuelCell Energy and will be placed into commercial operations following the sale. The project company, under the new ownership of NRG Yield, will deliver the clean power and heat to the City of Tulare under a multi-year power purchase agreement (PPA). FuelCell Energy will operate and maintain the power plant under a twenty-year service agreement with the project company. The sale of this project company and its assets to NRG Yield will result in revenue recognition of product sales out of FuelCell Energy's generation project assets portfolio.

"We are pleased to enter into another sale transaction with NRG Yield," said Chip Bottone, President and Chief Executive Officer, FuelCell Energy, Inc. "This transaction allows FuelCell Energy to redeploy capital as we execute on growing our installed base, while continuing our core role in operating and maintaining the Tulare plant. The transaction with NRG Yield allows our Company to have a balanced approach to our asset portfolio, growing generation assets over time while selectively creating near-term cash flow."

"NRG Yield is continuously looking to grow its portfolio of power generation assets that provide customers with cleaner, sustainable, and more resilient ways to meet their energy needs," said Christopher Sotos, President and Chief Executive Officer of NRG Yield. "The Tulare Waste Water Treatment Facility is just such an opportunity, providing an excellent clean energy and heat customer solution for California as well as a long term contracted cash flow profile for NRG Yield."

The transaction is expected to close in April upon completion of customary closing conditions.

#### About NRG Yield

NRG Yield (NYSE:NYLD) (NYSE:NYLD.A) owns a diversified portfolio of contracted renewable and conventional generation and thermal infrastructure assets in the United States, including fossil fuel, solar and wind power generation facilities that provide the capacity to support more than two million American homes and businesses. NRG Yield's thermal infrastructure assets provide steam, hot water and/or chilled water, and in some instances electricity, to commercial businesses, universities, hospitals and governmental units in multiple locations. NRG Yield's Class C and Class A common stock are traded on the New York Stock Exchange under the symbols NYLD and NYLD.A, respectively. Visit [www.nrgyield.com](http://www.nrgyield.com) for more information.

#### 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](http://www.fuelcellenergy.com) and follow us on [Twitter](#).

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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.

Contact:

FuelCell Energy, Inc.

**ir@fce.com**

203.205.2491

Source: FuelCell Energy

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