



NEWS RELEASE

FuelCell Energy Enters into Power Purchase Agreement for 14.8 MW Fuel Cell Project in Derby, CT

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- 14.8 MW High Efficiency, High Reliability, Class-I Resource Located in Derby, CT
- Establishes 20 Year Power Purchase Agreement

DANBURY, Conn., Nov. 01, 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 the signing of long-term power purchase agreements (“PPA”) with the local distribution utilities. The PPAs will cover a 14.8 megawatt fuel cell project in the town of Derby that was one of the projects awarded in June 2018 by the Connecticut Department of Energy and Environmental Protection (“DEEP”) in a competitive solicitation.

“I am delighted to see this project continuing to move forward through the process,” said House Republican Leader Themis Klarides (R-114). “Once developed and placed into operation, it will greatly improve resiliency in the area and generate much needed tax revenue. This is a win-win for Derby.”

The fuel cell project will provide infrastructure investment in the Derby area, which is expected to drive local economic development and environmental improvement through state sales tax and the local property taxes generated, as well as create and maintain high-tech manufacturing and construction jobs in Connecticut.

“We are excited to move forward with our 14.8 megawatt Derby project awarded by the CT Department of Energy and Environmental Protection,” said Chip Bottone, President and Chief Executive Officer of FuelCell Energy, Inc. “This project represents all of the positive energy, environment and economic policy goals that the state of Connecticut needs to achieve at a competitive price using in-state high tech advanced manufacturing that will provide clean power, GHG reductions, grid resiliency and reliability and smart, compact land use.”

The PPA agreements have been forwarded to the Connecticut Public Utilities Regulatory Authority (“PURA”) for final authorization.

The fuel cell power plant will be developed on a vacant parcel located in a mixed industrial, commercial and residential area north of Lake Housatonic. The highly efficient fuel cells will deliver competitively priced, Class I Renewable Energy in a compact footprint by remediating and repurposing a municipal brownfield in the city of Derby.

The project will employ the latest configuration of SureSource™ fuel cell technology with electrical efficiency approaching 60%. SureSource™ power plants solve energy, environmental and business-related power generation challenges by providing ultra-clean, efficient and reliable distributed power generation. The fuel cells combine a fuel such as renewable biogas, directed biogas or clean natural gas with oxygen from the ambient air to efficiently produce ultra-clean electricity and usable high quality heat via an electrochemical process. 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 Renewable Portfolio Standard targets.

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 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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