



NEWS RELEASE

# FuelCell Energy Enters into Power Purchase Agreement for 7.4 MW Fuel Cell Project in Connecticut's State Capital

11/1/2018

- 7.4 Megawatt High Efficiency, High Reliability, Class-I Resource in Hartford, CT
- Agreements are 20 Year Power Purchase Agreements

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 7.4 megawatt fuel cell project in the city of Hartford that was one of the projects awarded in June 2018 by the Connecticut Department of Energy and Environmental Protection ("DEEP") in a competitive solicitation.

The fuel cell project will provide infrastructure investment in the city of Hartford, 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 pleased to have taken the next step towards the construction and operation of this fuel cell project in Hartford," said Chip Bottone, President and Chief Executive Officer of FuelCell Energy, Inc. "An important factor in the selection of our technology for these projects is the fact that fuel cells are one of the most space-efficient, resilient clean energy technologies qualified under the Connecticut Class 1 Renewable Portfolio Standard. Affordably addressing both the distributed energy and sustainability needs of the utilities and the state of Connecticut is an attractive value proposition offered by FuelCell Energy."

The PPA agreements have been forwarded to the Connecticut Public Utilities Regulatory Authority ("PURA") for final

authorization.

The Hartford fuel cell project will be located on a vacant parcel enabling the productive use of a dormant property and the generation of significant tax revenue for the state and city. Once complete, the project will serve to improve the strength of the public electricity grid in an important load area that serves the commercial and industrial portions of the city.

Connecticut has been a leader in evolving U.S. energy policy and deployment of clean distributed power generation while modernizing the grid. The Connecticut General Assembly recently expanded Connecticut's renewable portfolio standard target to 40 percent by 2030. The renewable portfolio standard requires that electric suppliers sell at least a specified percentage of energy that is classified as being generated from renewable sources, which includes fuel cells. With high electrical efficiency, SureSource™ power plants drive better economics and environmental stewardship, supporting both social responsibility goals and public policy objectives.

#### 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](http://www.fuelcellenergy.com) and follow us on Twitter [@FuelCell\\_Energy](https://twitter.com/FuelCell_Energy).

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