



NEWS RELEASE

FuelCell Energy Highlights Performance of 20 Megawatt Fuel Cell Park with Korea Southern Power Company

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- Exceeded first year operational output requirements
- Highly efficient and affordable electrical output and heat production

DANBURY, Conn., July 03, 2019 (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, recognized the performance achievements of the 20 megawatt Korean Southern Power Company (KOSPO) fuel cell park in Incheon, South Korea, as the installation reached its one year anniversary of operation on June 30, 2019. The fuel cell park, owned by KOSPO, consists of eight SureSource 3000™ power plants, manufactured and maintained by FuelCell Energy producing electricity and thermal energy to support a district heating system adjacent to the existing 1.8 gigawatt Shin-Incheon combined cycle power plant. Construction began in late 2017 and the facility became fully operational in 2018. FuelCell Energy operates and maintains the plants under a long-term service agreement and exceeded all contracted output requirements for the first year of operation, namely electrical output and heat production by approximately 22% and 26%, respectively.

"We are very pleased with the performance of the 20 megawatt fuel cell park," said Jennifer Arasimowicz, Interim President & Chief Commercial Officer, FuelCell Energy, Inc. "In addition to consistently exceeding power and heat output requirements since its commercial operation date, the installation is an ideal application for demonstrating the capabilities of our carbonate fuel cell technology to solve the utility scale clean power needs of the Korean market."

Korea Southern Power Company, a wholly owned subsidiary of Korea Electric Power Company (KEPCO), operates



9.1 gigawatts of gas and coal-fired power plants, supplying electricity to commercial and residential customers in South Korea. Government-owned, KOSPO also undertakes power plant development engineering in Asia, the Middle East and South America.

“FuelCell Energy’s fuel cell power plants have been successfully operating and we are very pleased with the result. Timely execution of preventive maintenance, 24-hour monitoring, and the on-site response of FCE’s service team with FCE’s high level of technical capability and support contributed to keeping the excellent condition of the facility,” said the Future Growth Business Team of Shin-Incheon Combined Cycle Power Plant Division. “We appreciate all the effort of FCE staff who have always maintained the integrity and ownership of this operation and we hope to see the continuing success of the phase1 of KOSPO Shin-Incheon fuel cell for the remaining 19 years.”

Hanyang Industrial Development Co., Ltd. (HYD), a leading global construction company, provided the engineering, procurement and construction services for the project. “We are pleased with the success of this important project for KOSPO and FuelCell Energy. Fuel cell projects, such as this 20 megawatt solution, are a perfect application of our expertise, while delivering a unique solution for South Korea’s increasing use of clean energy sources,” said Kee Wook Lee, President and Chief Executive Officer, Hanyang Industrial Development Co., Ltd..

Fuel cells are addressing the energy, environmental and economic goals of Korea. High population density with limited land requires highly efficient and affordable power that can be located near where the power is used. The virtual lack of criteria pollutants and low carbon footprint of fuel cells combined with affordable economics and minimal space needs have led to significant fuel cell adoption by Korean utilities and independent power producers. With high availability and capacity factors, fuel cell power plants make meaningful contributions to Renewable Portfolio Standard targets.

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.

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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