



NEWS RELEASE

## FuelCell Energy Sells Project to AEP

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DANBURY, Conn., Aug. 30, 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 sold the project company that owns the 1.4 megawatt fuel cell power plant located at Trinity College in Connecticut, to AEP OnSite Partners, an American Electric Power (NYSE: AEP) company. This project has been developed and constructed by FuelCell Energy and will be placed into commercial operation following the sale. The project company, under the new ownership of AEP OnSite Partners, will deliver clean power and heat to Trinity College under a multi-year power purchase agreement (PPA). The sale of this project company and its assets to AEP OnSite Partners will result in revenue recognition of product sales from FuelCell Energy's generation project assets portfolio in August. FuelCell Energy will operate and maintain the power plant under a fifteen-year service agreement with AEP OnSite Partners, resulting in recurring revenue recognition over the term.

"We are excited to enter into this transaction and build a relationship with AEP OnSite Partners," said Chip Bottone, President and Chief Executive Officer, FuelCell Energy, Inc. "AEP OnSite Partners has committed publically to investing in a cleaner, smarter energy system that will provide a new energy resource and technology solutions, and this project fits that criteria perfectly. As numerous universities and colleges have demonstrated, fuel cells are an ideal solution for higher education to enhance energy resiliency in a clean and affordable manner."

"AEP OnSite Partners is pleased to partner with FuelCell Energy and Trinity College on this project, and expand our on-site generation portfolio," said Joel H. Jansen, Chief Operating Officer, AEP OnSite Partners. "We are focused on developing a diverse portfolio of innovative energy solutions for our customers. As the first fuel-cell project in our portfolio, this innovative project will provide cleaner, sustainable energy and steam heat to Trinity College, while reducing the College's energy costs."

“We thank the FuelCell Energy team for bringing this project to fruition on our campus as planned, and look forward to our ongoing relationship with them as service provider,” said Dan Hitchell, vice president for finance and operations at Trinity College. “This project makes both environmental and economic sense for Trinity, enabling us to minimize our environmental footprint and generate significant annual energy cost savings. Trinity is committed to enhancing environmental awareness, responsibility, and sustainability throughout the college community and this fuel cell is a significant step forward.”

The 1.4 megawatt SureSource 1500 TM fuel cell plant will generate both electricity and steam from the same unit of fuel, supporting both sustainability and economics, while achieving overall system efficiency upwards of 70 percent. Adjacent to the school’s athletic center, the steam produced by the plant will supply the centralized steam system. Minimizing the use of boilers for steam production reduces operating costs for the College as well as reducing the associated emissions from the combustion-based heating process.

The highly efficient fuel cells utilize an electrochemical reaction for the generation of electricity, enhancing sustainability by avoiding the creation of pollutants that burning a fuel generates, and generating power with a low carbon footprint. The carbon dioxide (CO<sub>2</sub>) reduction achieved by the fuel cell plant will be approximately 4,100 tons per year as compared to the national grid, which is equivalent to avoiding the annual greenhouse gas emissions from approximately 965 passenger vehicles. This clean fuel cell installation will annually avoid the emission of approximately 8 tons of smog-producing nitrogen oxide (NO<sub>x</sub>), 10 tons of sulfur dioxide (SO<sub>x</sub>) that causes acid rain and more than 2,500 pounds of particulate matter (PM) that can aggravate asthma.

FuelCell Energy solves power generation challenges, cleanly, efficiently and affordably, providing:

- Complete turn-key solutions including power purchase agreement structures that avoid any need for the power user to invest directly in the power generation equipment
- Avoidance of clean air permitting challenges as fuel cells utilize an electrochemical process that produces power in a manner that is virtually absent of criteria pollutants such as nitrogen oxide (NO<sub>x</sub>) that causes smog, sulfur dioxide (SO<sub>x</sub>) that contributes to acid rain, or particulate matter that can aggravate asthma
- Highly efficient combined heat and power configuration minimizes carbon emissions while providing predictable power
- Enhanced energy resiliency with affordable on-site power

Trinity College ([www.trincoll.edu](http://www.trincoll.edu)), founded in 1823, is a liberal arts college on a 100-acre campus in Hartford, Connecticut. The undergraduate enrollment is approximately 2,200 students.

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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#### About AEP OnSite Partners

AEP OnSite Partners, an American Electric Power (NYSE: AEP) company, works directly with customers, developers and government officials to deliver energy solutions based upon market knowledge, innovative application of technology and deal-structuring capabilities. AEP OnSite Partners targets opportunities in distributed solar, combined heat and power, energy storage, waste heat recovery, energy efficiency, peaking generation and other energy solutions that create value for our customers.

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