FuelCell Energy and Toyota Announce Renewable Transportation Fuel Project

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- FuelCell Energy to install fuel cell power plant at Port of Long Beach, California to generate renewable hydrogen and power
- Toyota to purchase renewable hydrogen for fuel cell vehicle refueling
- Power generated by the fuel cells will be sold to the grid under State of California Bioenergy Market Adjustment Tariff (BioMAT) program

DANBURY, Conn., Nov. 30, 2017 (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 execution of a hydrogen and power off-take agreement with Toyota, outlining an innovative collaboration in which Toyota will purchase renewable hydrogen for vehicle fueling generated on-site from a multi-megawatt SureSourceTM fuel cell power plant located at the Port of Long Beach in California. FuelCell Energy will install and operate a fuel cell power plant that will be configured for hydrogen production to generate and supply 100 percent renewable hydrogen for Toyota's fuel cell electric vehicles (FCEVs) and its heavy duty fuel cell Class 8 proof of concept truck. The fuel cell plant will simultaneously generate renewable power to be supplied to the grid under the California Bioenergy Market Adjustment Tariff (BioMAT) program. This fuel cell solution meets Toyota's fueling needs affordably and sustainably, while supporting the advancement of California's hydrogen fueling infrastructure and adhering to the state's mandate for utilizing low-carbon and renewable sources.

“Fueling our Proof of concept Semi-Truck, as well as our Mirai fuel cell electric vehicles with 100 percent renewable hydrogen from this stationary fuel cell system is a major accomplishment, and a key step in building a sustainable hydrogen ecosystem to help power Port operations,” said Doug Murtha, Group Vice President – Strategic Planning, Toyota. “Toyota is a company dedicated to advancing sustainability, and this project supports our ongoing efforts to
both eliminate carbon emissions and accelerate the development and adoption of emission-free fuel cell electric vehicles."

“This is an innovative and replicable global model for building an affordable hydrogen infrastructure to generate renewable transportation fuel that facilitates the wider adoption of fuel cell electric cars, trucks and buses,” said Chip Bottone, Chief Executive Officer, FuelCell Energy, Inc. “We are pleased to provide Toyota with a flexible project structure that meets their needs both sustainably and economically.”

FuelCell Energy’s distributed hydrogen solution co-produces hydrogen and clean power from methane based fuels such as renewable biogas. The methane is reformed to hydrogen using water and heat produced by the fuel cell, resulting in clean hydrogen production without water consumption. In January 2016 the California Air Resources Board (CARB) certified a prospective pathway for hydrogen production with this technology fueled by biogas. CARB’s team performed a complete Life Cycle Analysis (LCA) on the system and determined that it has a negative carbon intensity, as the power and hydrogen generation process is carbon-neutral due to the use of renewable biogas and the fuel cell waste heat is used to feed the internal reformation reactions.

The multi-megawatt SureSource Hydrogen™ plant will be located at the Port of Long Beach, generating renewable hydrogen to fuel Toyota’s Mirai vehicles as they arrive at the Port and its heavy-duty fuel cell Class 8 proof of concept truck.

Fuel cells utilize an electro-chemical process to convert a fuel source into electricity and heat in a highly efficient process that emits virtually no pollutants as the fuel is not burned. The combination of near-zero pollutants, modest land-use needs, and quiet operating nature of these stationary fuel cell power plants facilitates installation in urban locations where the power is used. Customers benefit with operating cost reductions delivered in a manner that supports sustainability goals and enhances power reliability.

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 FuelCell’s expectations regarding energy cost savings, overall system efficiency, expectation regarding the amount of power generation and other statements that are not purely statements of historical fact. These forward-looking statements are made on the basis of the current beliefs, expectations and assumptions of the management of FuelCell and are subject to significant risks and uncertainty. Investors are cautioned not to place undue reliance on any such forward-looking statements. All such forward-looking statements speak only as of the date they are made, and FuelCell undertakes no obligation to update or revise these statements, whether as a result of new information, future events or otherwise. Although FuelCell believes that the expectations reflected in these forward-looking statements are reasonable, these statements involve many risks and uncertainties that may cause actual results to
differ materially from what may be expressed or implied in these forward-looking statements. For a further discussion of risks and uncertainties that could cause actual results to differ from those expressed in these forward-looking statements, as well as risks relating to the business of FuelCell in general, see the risk disclosures in FuelCell’s filings with the Securities and Exchange Commission.

About FuelCell Energy
FuelCell Energy (NASDAQ:FCEL) delivers efficient, affordable and clean solutions for the supply, recovery and storage of energy. We design, manufacture, undertake project development, install, operate and maintain megawatt-scale fuel cell systems, serving utilities, 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 and follow us on Twitter.


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