



NEWS RELEASE

Legislators and Danbury-Based FuelCell Energy Call for Legislature and Governor to Support the Industry via Passage of Amendment to Senate Bill 9

5/4/2018

- Calling upon legislators to support the passage of Senate Bill 9 that is critical to the future of the fuel cell industry in Connecticut
- This bill would create room for fuel cells in the current DEEP RFP by expanding the percentage of base load available for procurement
- Home-grown fuel cell companies would continue to provide economic, energy and environmental benefits to Connecticut

DANBURY, Conn., May 04, 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, this morning at an 11:00 AM press conference at the State Capitol in Hartford, leaders of Danbury-based FuelCell Energy (FCE), joined by State Representatives Michelle Cook of Torrington, David Arconti of Danbury, and Tom Delnicki of South Windsor, called upon legislators of both parties to support a legislative amendment that the company's CEO, Chip Bottone, said is "our company, and the economy that depends on our industry."

The fuel cell industry currently provides an estimated 2,843 jobs in Connecticut, creates \$601 million annually in revenue and investment, \$286 million annually in labor income, and currently pays \$37 to \$41 million annually in taxes, all of which have a significant bearing on Connecticut's economy and substantial potential for growth.

The amendment in question, which was filed on Senate Bill 9, would expand the megawatts available for procurement from 4% of the state's load to 6%, thus creating room for fuel cells in the current DEEP RFP.

FuelCell Energy CEO Chip Bottone said, "First and foremost, this is a jobs and economic development issue. Because, in addition to being a source of clean energy, fuel cells deliver certain unique benefits to Connecticut's economy – in the form of jobs created and taxes paid."

"Despite all of the proactive historical policy, investment and tangible benefits provided by the fuel cell industry here in Connecticut, lately there appears to be a policy disconnect. Of the last four clean energy solicitations undertaken in Connecticut since 2013, and the 1,041 megawatts of clean energy selected in those solicitations, not a single fuel cell project was selected. Not one, despite the fact that those projects were very price competitive and, arguably better, if the evaluation had included the undisputable economic development benefits that only fuel cells provide to this state."

"We are asking legislators to support the amendment because it creates additional room for fuel cells to be selected. And we are calling on DEEP, and urging you all to call on DEEP, to dedicate a portion of its procurement to fuel cell projects. This will greatly bolster Connecticut's home-grown fuel cell industry and provide in state benefits for Connecticut residents, including tax revenue, job creation in the high-tech manufacturing sector, enhancement of local power reliability and resiliency and urban brownfield redevelopment."

"To be clear: we are not being critical, nor have we been, of other clean energy technologies, namely solar and wind. All we are asking – all we've been asking – is to have a seat at the State's energy table in a meaningful way."

State Representative Michelle Cook (D) said, "FuelCell Energy helps Connecticut meet its clean energy goals and is an important job provider in Torrington. This is an industry that our state should be supporting, yet they have repeatedly been overlooked by DEEP. This impacts not just this industry but ratepayers throughout the state. I support taking legislative action to fix this inequity and ensure that consumers and our environment can benefit from clean fuel cell energy."

State Representative David Arconti (D) said, "FuelCell Energy has a track record of commitment to Connecticut. The company anchors a growth industry with the potential to transform how we think about generating electricity. Somehow DEEP has seen fit to favor other forms of clean energy over fuel cell technology, so it's up to my colleagues in the legislature to take action."

State Senator Craig Miner (R) said, "Connecticut is the home for the fuel cell industry, of which I am a strong supporter."

P.J. Prunty, President and CEO of the Greater Danbury Chamber of Commerce, said, "FuelCell Energy is headquartered in Danbury, and has a tremendous impact on the City. They've been here, growing their business for nearly 50 years, and we look forward to seeing them continue to grow. Now more than ever, the State needs

movement toward good, high paying jobs. This legislation would be an investment from the state in jobs and economic development.”

Bryan Garcia, President and CEO of the Connecticut Green Bank, said, “Connecticut’s leading fuel cell industry is delivering clean and reliable energy to communities across this country. Just as important is that our local companies are creating well-paying manufacturing jobs right here in Connecticut.”

Jeff DeMichiel, president of FCE supply chain company The Binding Source, said, “FuelCell Energy’s growth in sustainability is a key driver of new investment in our business and related businesses in the state of Connecticut.”

Also in attendance were State Representative Bob Godfrey, State Representative Jonathan Steinberg, President of Connecticut Center for Advanced Technology (CCAT) Joel Reinbold, and representatives from supply chain companies including Mark Buntin from Rockwell Automation.

“At a time when Connecticut is fighting to preserve jobs, especially high-tech manufacturing jobs, attract young professionals to locate here, and uncover sources of revenue to balance the budget, fuel cells are an easy part of the solution. The General Assembly should pass the proposed language in SB9 and DEEP should select fuel cell projects in its clean energy solicitations to ensure that the fuel cell industry flourishes here in CT while simultaneously providing meaningful contributions to the environment, energy and economic development which will benefit the state for decades to come,” added CEO Chip Bottone.

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).

SureSource, SureSource 1500, SureSource 3000, SureSource 4000, SureSource Recovery, SureSource Capture, SureSource Hydrogen, SureSource Storage, SureSource Service, SureSource Capital, FuelCell Energy, and FuelCell Energy logo are all trademarks of FuelCell Energy, Inc.

Contact:

FuelCell Energy

203.205.2491

ir@fce.com

Source: FuelCell Energy

Source: FuelCell Energy, Inc.