



## Second Quarter 2017 Earnings Call

June 8, 2017

Today's presenters:

**Chip Bottone**

President and Chief Executive Officer

**Mike Bishop**

Senior Vice President and Chief Financial Officer

**Kurt Goddard**

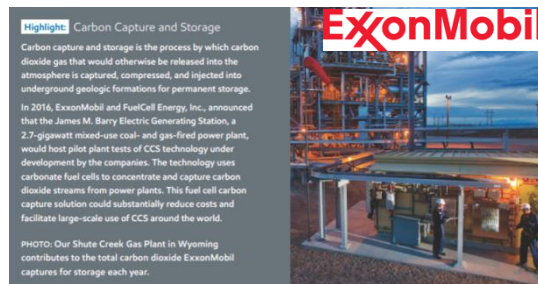
Vice President Investor Relations

This presentation contains forward-looking statements, including statements regarding the Company's plans and expectations regarding the development and commercialization of fuel cell technology. All forward-looking statements are subject to risks and uncertainties that could cause actual results to differ materially from those projected. The forward-looking statements speak only as of the date of this presentation. The company expressly disclaims any obligation or undertaking to release publicly any updates or revisions to any such statements to reflect any change in the Company's expectations or any change in events, conditions or circumstances on which any such statements are based. The Company may refer to non-GAAP (generally accepted accounting principles) financial measures in this presentation. The Company believes that this information is useful to understanding its operating results and the ongoing performance of its underlying business. Please refer to the Company's earnings release for further disclosure and reconciliation of non-GAAP financial measures.

- New customers
- Executing on Asia opportunities
- Advancing carbon capture and energy storage solutions
- Connecticut Bill 7036 passed, potentially supporting 100+ MW fuel cell projects

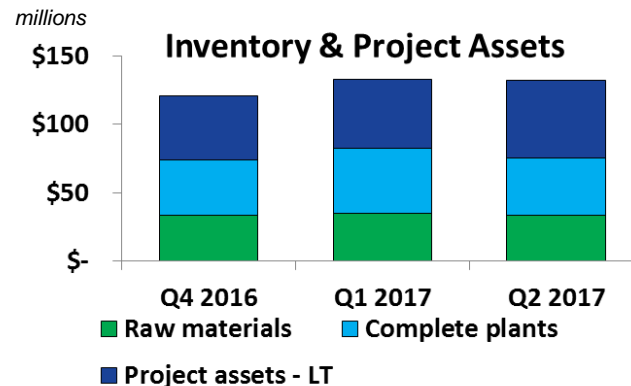
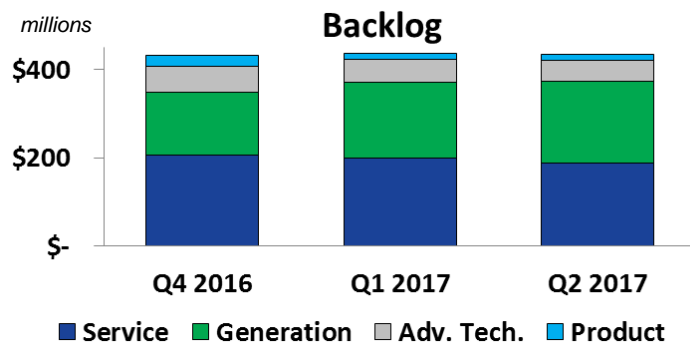


*20 MW fuel cell park dedication  
March-2017 in Seoul, S. Korea*



*FCEL case study in 2016 ExxonMobil Annual Report*

- Total revenue of \$20.4 million vs. \$17.0 million in Q1 and \$28.6 million in prior year
- Inventory reduced sequentially by \$6.7 million
- Generation portfolio expanding vs. prior year
- Total backlog of \$435 million



YOY improvement in Q2 Adj. EBITDA from (\$10.7 million) to (\$8.0 million)

- Grow recurring Generation & Service revenue
- Expand global installed base with new projects
- Expanding margins
- Estimated EBITDA Breakeven at:
  - 45 MW of power plant sales; or
  - 60 MW of operating portfolio assets; or
  - a Blend of both Generation and power plant sales

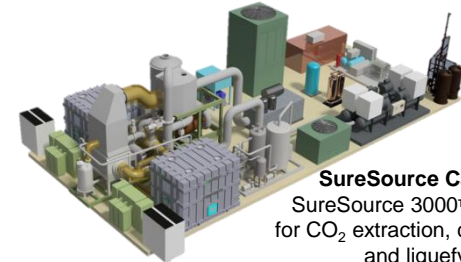
Building sustainable revenue growth  
and gross profit

Generation Portfolio			
Market	31-Jan-17	30-Apr-17	State
	MW	MW	
Healthcare	1.4	1.4	CA
Wastewater	1.4	1.4	CA
Industrial & Process	5.6	5.6	CT
Government	1.4	1.4	CA
Education	1.4	1.4	CT
<b>Total operating</b>	<b>11.2</b>	<b>11.2</b>	
Wastewater	2.8	2.8	CA
Grid support	3.7	3.7	CT
Grid support		1.4	NY
<b>Under construction</b>	<b>6.5</b>	<b>7.9</b>	
Sub-total	17.7	19.1	
Education - May-2017		1.4	CT
Grid support - LOI		7.4	CT
Pipeline conversion		8.8	
<b>Total - all categories</b>	<b>17.7</b>	<b>27.9</b>	
Near term on-site pipeline	~14	~10	

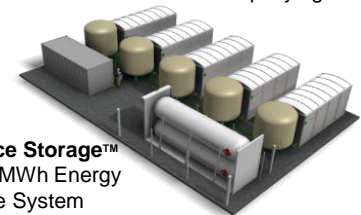
- Adoption of distributed generation
- Expanding Generation portfolio
- Utility-scale market opportunities in Asia
- Progressing fuel cell carbon capture
- Advancing commercialization of long-duration fuel cell energy storage



**3.7 MW plant construction**  
Danbury, CT



**SureSource Capture™**  
SureSource 3000™ configured  
for CO<sub>2</sub> extraction, compression,  
and liquefying



**SureSource Storage™**  
1 MW / 6 MWh Energy  
Storage System



- Executing on numerous near term catalysts
- Growing Generation portfolio
- Carbon capture, distributed hydrogen & storage add future growth

