fuelcellenergy

Company Update

April 2018

NASDAQ: FCEL **www.fuelcellenergy.com**

Safe Harbor Statement

This presentation contains forward-looking statements within the meaning of the safe harbor provisions of the Private Securities Reform Act of 1995, including, without limitation, statements with respect to the Company's anticipated financial results and statements regarding the Company's plans and expectations regarding the continuing development, commercialization and financing of its fuel cell technology and business plans. All forward-looking statements are subject to risks and uncertainties that could cause actual results to differ materially from those projected. Factors that could cause such a difference include, without limitation, changes to projected deliveries and order flow, changes to production rate and product costs, general risks associated with product development, manufacturing, changes in the regulatory environment, customer strategies, unanticipated manufacturing issues that impact power plant performance, changes in critical accounting policies, potential volatility of energy prices, rapid technological change, competition, and the Company's ability to achieve its sales plans and cost reduction targets, as well as other risks set forth in the Company's filings with the Securities and Exchange Commission (SEC). The forward-looking statements contained herein 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 statement to reflect any change in the Company's expectations or any change in events, conditions or circumstances on which any such statement is 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 assessing performance and highlighting trends on an overall basis. Please refer to the Company's earnings release for further disclosure and reconciliation of non-GAAP financial measures.

The information set forth in this presentation is qualified by reference to, and should be read in conjunction with, our Annual Report on Form 10-K for the fiscal year ended October 31, 2017, filed with the SEC on January 11, 2018, our Quarterly Report on Form 10-Q filed with the SEC on March 8, 2018, and our earnings release for the first quarter ended January 31, 2018, filed as an exhibit to our Current Report on Form 8-K filed with the SEC on March 8, 2018.

FuelCell at a Glance

Delivering Clean Innovative Solutions for the Global Supply, Recovery and Storage of Energy

Snapshot

- Danbury, CT - Corporate, R&D
- Torrington, CT – Manufacturing, Service
- Taufkirchen, Germany – Manufacturing
- Pohang, South Korea – Technology Licensee

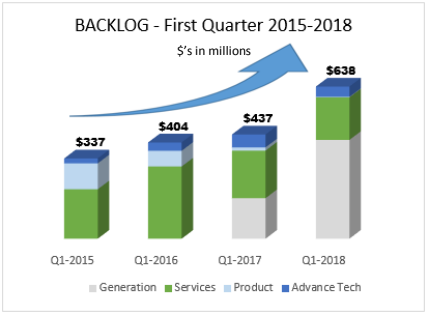
Company Overview

- FuelCell Energy designs, manufactures, undertakes project development, installs, operates and maintains 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
  - Long duration energy storage

Global Customers

Investment Highlights

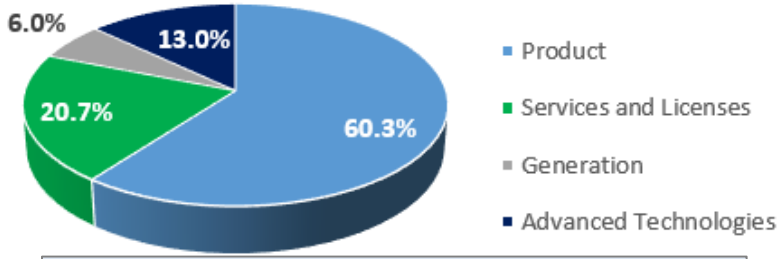
- **> $1 Billion recent project awards** in addition to our backlog of $638 million as of Q1-18
- **Sizeable global market potential**
- **Compelling business model** – Power plant / project sales, recurring high margin generation portfolio, Services
- Targeting **industry leaders** with the market's only MW-class fuel cell solution – Produced over 7 million MWh's
- **Versatile** fuel cell platform supports global opportunities with carbon capture, distributed hydrogen & storage
- Project profiles attract private capital
- Experienced management team with decades of power industry and industrial experience



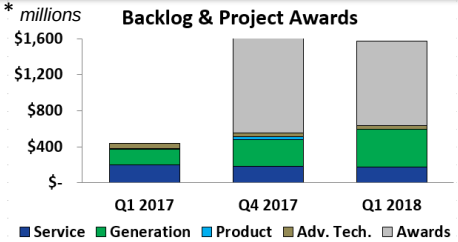
Financial Overview

Revenue Classification	Sources of Revenue	Growth Drivers
Product	Plant Sales Project Sales	International and Utility Market Financial Investors upon Completion
Generation	11.2 MW Operation Portfolio 62.3 MW in Backlog / Awarded	PPA and Service Model Project Execution / New Awards
Services & License	Long Term Recurring Revenue Growing Fleet	International and Utility Market Expanding installed base
Advanced Technologies	Expanding Private Contracts Commercialization	Carbon Capture, Hydrogen, and Storage

Revenue Composition (LTM Q1-18)



Generation to expand with project execution in 2018 – 2021
Complemented by product sales in Korea / U.S.



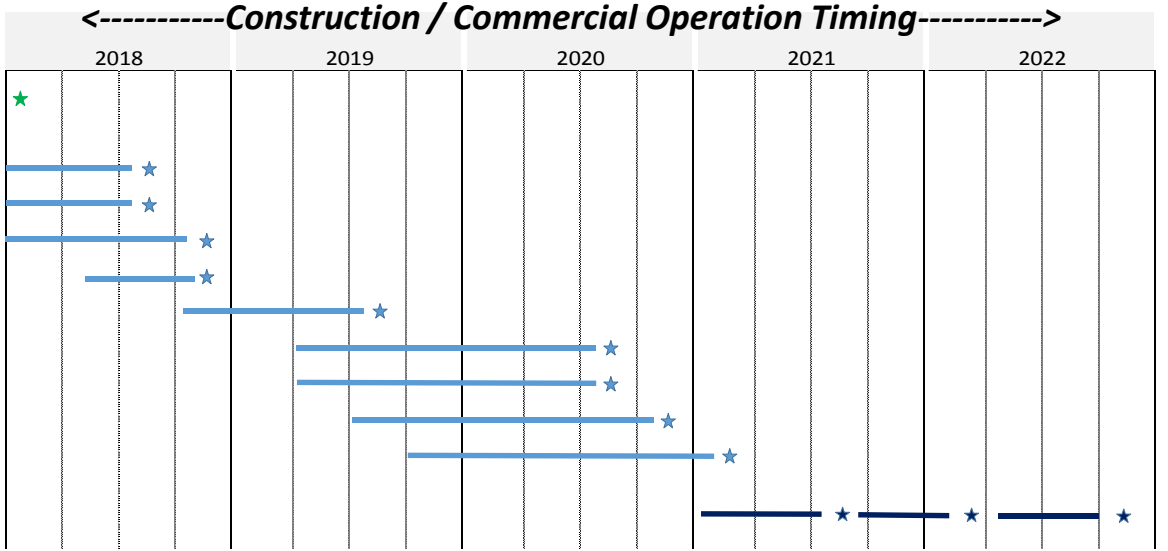
** Note: Project awards are projects for which the Company has been selected but has not yet entered into definitive agreements.*

- Q1 2018 revenue of $38.6 million vs $17.0 million in Q1 2017
- Increase in cash and cash equivalents of $28 million in the first quarter
  - Total cash and cash equivalents of $115.4 million; $40 million financing availability
- Backlog & product awards total $1.6 billion
  - Backlog of $638.5 million, up 46% year over year

Positive momentum on pathway to sustainable profitability

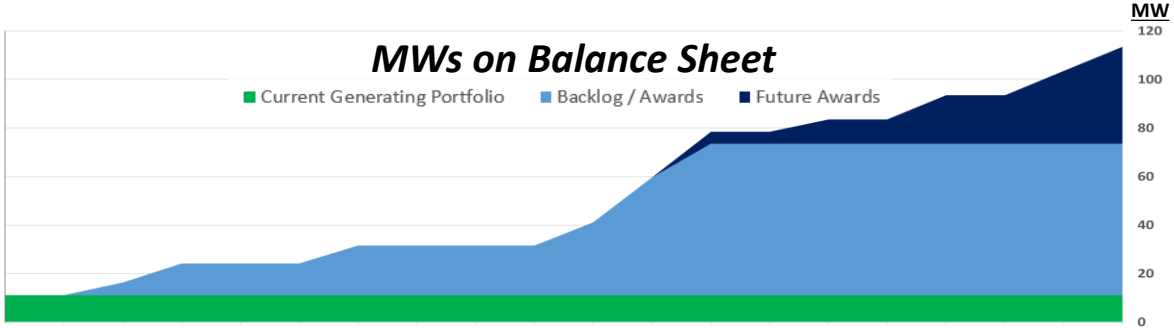
Building Sustainable Profitability

Project Name	Location	Off-Taker	Rated Capacity (MW)
Existing Portfolio	Various	Various	**11.2**
Under Construction			*62.3*
Triangle St	Danbury, CT	Eversource (CT Utility)	3.7
Trinity College	Hartford, CT	Eversource (CT Utility)	1.4
Tulare BioMAT	Tulare, CA	PG&E CA (CA Utility)	2.8
Bolthouse Farms	Bakersfield, CA	Bolthouse Farms (Campbell)	5
Groton Sub Base	Groton, CT	CMEEC (CT Municipal Utility)	7.4
LIPA #1	Long Island, NY	PSEG / LIPA, LI NY (Utility)	7.4
Toyota	Los Angeles, CA	PG&E; Toyota	2.2
LIPA #2	Long Island, NY	PSEG / LIPA, LI NY (Utility)	18.5
LIPA #3	Long Island, NY	PSEG / LIPA, LI NY (Utility)	13.9
New Projects	CT / CA	Utilities	40



Building sustainable recurring cash flow

- 11.2 MW existing generation generates ~ $8 million per year in revenue
- 62.3 MW under construction would contribute ~$50 - $60 million per year in additional revenue
- New projects under development are incremental
- Assets to be built with project debt.



Energy Trends Driving Demand

1 Grid resiliency & reliability

- ✓ Predictable on-site generation enhances resiliency and reliability
- ✓ Avoids costs and risks of interruption and transmission siting issues
- ✓ Enables infrastructure capital-avoidance for utility planning authorities

2 Emission reductions & De-carbonization

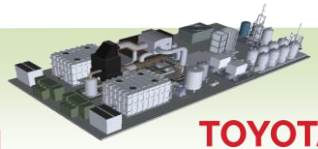
- ✓ Highly efficient electro-chemical process, no burning
- ✓ Scalable & cost effective carbon capture that generates power while capturing CO_2 & eliminating ~70% of coal/gas-fired power station NO_x emissions

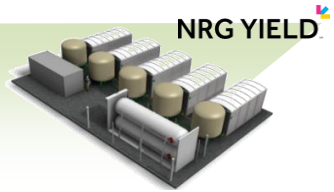
3 Distributed hydrogen

- ✓ Tri-generation for high-purity hydrogen plus power & heat
- ✓ Affordable and significantly cleaner than steam reforming
- ✓ Several Transportation & Industrial applications
- ✓ Carbon-negative hydrogen when using renewable biogas

4 Supporting intermittent renewable deployment

- ✓ Storage supports intermittent power: short duration *(<4 hours)* & long duration *(6+ hours or days)*
- ✓ Batteries meet short duration
- ✓ Reversible fuel cells for scalable and affordable long-duration solution, with high round-trip efficiency





LIPA Long Island Power Authority · cmeec Connecticut Municipal Electric Energy Cooperative · KOSPO Korea Southern Power Co., Ltd.

Global Market

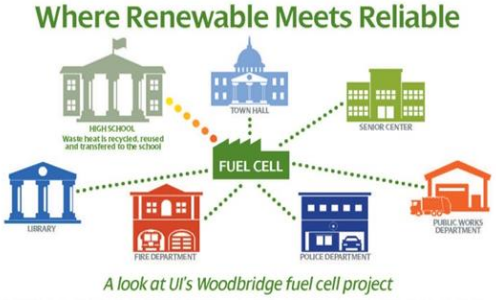
2 GW Equipment Market	16 GW Equipment Market	1 GW Equipment Market	3 GW Equipment Market
$7 B Equipment Market $11 B Services Market $29 B 20-year fuel sales	$49 B Equipment Market $73 B Services Market $215 B 20-year fuel sales	$4 B Equipment Market $5 B Services Market $8 B 20-year fuel sales	$10 B Equipment Market $15 B Services Market

1. ***Predictable distributed clean power generation***
2. ***Carbon capture for power generation and industry***
3. ***Distributed hydrogen for transportation and industrial applications***
4. ***Long-duration storage supports increased renewables penetration***

Energy As A Service

39.8 MW LIPA FUEL CELL PROJECTS

WOODBRIDGE UTILITY MICROGRID



-Power supplied with predictable on-island generation avoiding transmission investments

-Unused industrial land converted to income generating property

-State-of-the-art utility microgrid application supporting critical building loads with independent capabilities

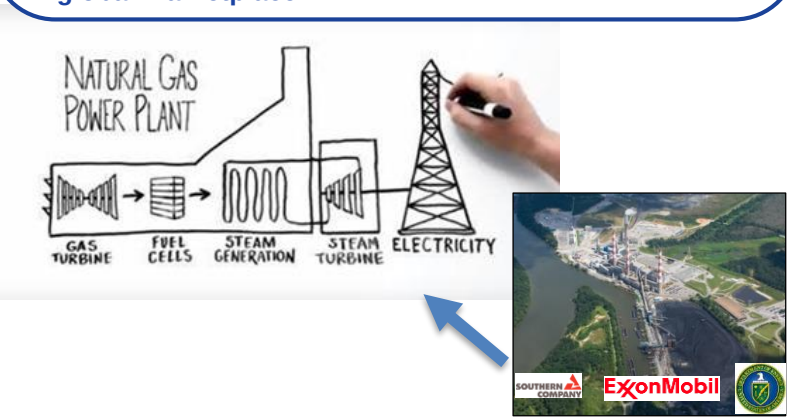
-Replicable model for other customers evaluating similar structures

- ***Making the Power Grid Cleaner and More Resilient***
- ***Adding Reliable Microgrid to a Utility Energy Portfolio***

SureSource Carbon Capture

How it works

- Fuel cells separate carbon dioxide from a power plant's exhaust stream, making the carbon dioxide easier to capture and sequester (90% CO_2 capture, 70% NOX elimination)
- This process could vastly reduce carbon dioxide emissions by dramatically reducing carbon capture costs
- A breakthrough in commercialization would lead to a global marketplace



Benefits

Concentrates CO_2	**Cleaner air**
Carbonate fuel cells can concentrate up to 90% of carbon emissions that come out of power plants – concentrated emissions can be captured and stored deep underground	Removing carbon dioxide from the power plant exhaust eliminates a majority of smog-producing emissions
Generates power	**Customizable**
Carbon capture using fuel cells generates power, critical to the commercialization of carbon capture	Modular solutions, allowing for gradual investments that help utilities meet carbon-capture targets over time

Video links:

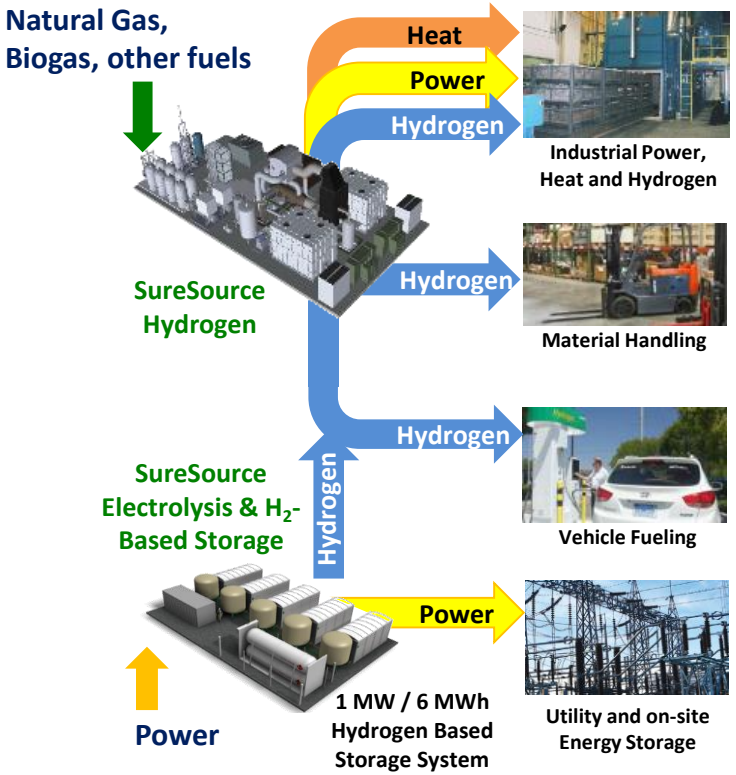
Energy Factor By ExxonMobil

ExxonMobil 30 second TV ad

Fuel cell manufacturing

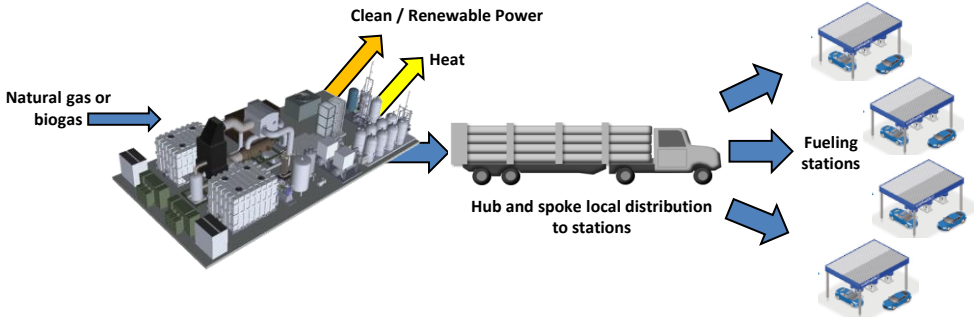
Energy Factor video

SureSource Hydrogen and SureSource Storage



Hydrogen for Mobility and Industrial Use

- Efficient, clean production of hydrogen near end users
- Co-production of power enhances hydrogen affordability. Reduced transport distance reduces cost and emissions of hydrogen delivery



Hydrogen Based Storage and Electrolysis

- Efficient and cost effective energy storage for long discharge durations where input power is converted to hydrogen and stored
- Stored hydrogen can be converted back to ***power*** at high efficiency ***or*** exported to ***hydrogen*** user, e.g. industrial user or vehicle fueling station

Questions?

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