



NEWS RELEASE

FuelCell Energy Announces the Award of Two Fuel Cell Projects Totaling 22.2 Megawatts by Connecticut Department of Energy & Environmental Protection

6/14/2018

- Projects are located in cities of Derby and Hartford
- Selections are for 20 Year Power Purchase Agreements with Connecticut Utilities

DANBURY, Conn., June 14, 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 the award of 22.2 megawatts of fuel cell projects by the Connecticut Department of Energy & Environmental Protection (DEEP). Bids were submitted at the end of March under a request for proposals issued by DEEP on January 31, 2018.

The FuelCell Energy projects selected include:

- A 14.8 megawatt project located in Derby, CT.
- A 7.4 megawatt project located in Hartford, CT.

"We are pleased that DEEP has awarded these projects," said Chip Bottone, President and Chief Executive Officer of FuelCell Energy, Inc. "Fuel cells are one of the most space-efficient, resilient clean energy technologies qualified under Connecticut Class 1 Renewable Portfolio Standard. These projects will provide local tax revenue, high tech manufacturing jobs, economic development benefits, and clean energy resources consistent with the goals of Connecticut's renewable portfolio."

Bottone continued, "We appreciate the support that many state and local elected and appointed officials – from both parties – provided to the fuel cell industry. We are proud to be a Connecticut-based company, where we've

been for the last 50 years, and we look forward to expeditiously executing on these projects in our home state.”

Next steps in project development include working with the local distribution utilities to finalize the power purchase agreements, obtaining siting approvals and interconnection agreements, and finalizing site engineering. These projects will provide clean baseload power, grid resiliency benefits and renewable energy credits to the Connecticut utilities under 20 year power purchase agreements.

“I am thankful that DEEP has selected this FuelCell Energy project in the district I represent,” said House Republican Leader Themis Klarides, State Representative for Connecticut’s 114th District. “This project will provide a significant boost to our residents and taxpayers, bringing both clean local power generation and a significant new source of tax revenue to Derby.”

“We are beyond excited that FuelCell Energy has been awarded the project at 200 Roosevelt Drive,” said Derby Mayor Rich Dziekan. “When approached a few months ago regarding an ideal location, this site immediately came to mind. The property has been under-utilized for a long time, and the fuel cell will provide a boost in clean energy and a significant tax benefit to our city.”

SureSource power plants solve local distribution reliability challenges by providing clean, affordable, reliable power in urban locations where power is needed, avoiding costly transmission and substation upgrades while simultaneously contributing to the host community economy by restoring vacant brownfields to the tax rolls.

Connecticut has been a U.S. leader in evolving energy policy and deployment of clean distributed power generation while modernizing the grid. Given the competitiveness of the current RFP, DEEP has asked that all proposals submitted remain open until October 1, 2018. Capacity also remains open for additional procurements of fuel cells. In addition, the State Legislature recently expanded Connecticut’s renewable portfolio standard target to 40 percent by 2030. The renewable portfolio standard requires that electric suppliers sell at least a specified percentage of energy that is classified as being generated from renewable sources which includes fuel cells. With high electrical efficiency, SureSource™ power plants drive better economics and environmental stewardship, supporting both social responsibility goals and public policy objectives.

Forward Looking Statement

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 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. The forward-looking statements contained herein speak only as of the date of this press release. 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.

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 with environmentally responsible power solutions. Visit us online at www.fuelcellenergy.com and follow us on **Twitter**.

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