



AMSC Receives Follow-on Wind Turbine Power Electronics Order from Hyundai Heavy Industries

HHI Continues Production Ramp of 1.65 Megawatt Wind Turbines; Company on Track to Initiate Production of 2 Megawatt Wind Turbines in 2010

DEVENS, Mass., Apr 21, 2010 (BUSINESS WIRE) --American Superconductor Corporation (NASDAQ: AMSC), a global power technologies company, today announced that it has received another follow-on order for 30 sets of wind turbine power electronic components from Ulsan, South Korea-based Hyundai Heavy Industries Co., Ltd. (Korean Stock Exchange: HHI), the world's largest shipbuilder, a global leader in turnkey power plants and offshore projects, and a major global supplier of high voltage electrical equipment. HHI will use the components in the 1.65 megawatt (MW) wind turbines designed by AMSC's wholly owned AMSC Windtec™ subsidiary. AMSC expects to complete shipments under this new order by June 30, 2010.

"HHI's vision is to be the global leader in heavy industries, providing products and services that are unrivalled in quality," said Keh-Sik Min, Chairman and Chief Executive Officer of HHI. "With initial orders in Korea, the United States and Pakistan, our recently launched wind turbine business is already demonstrating its global strength. We look forward to working with AMSC as we execute on our expansion plans in 2010."

HHI licensed 1.65 and 2 MW doubly-fed induction wind turbine designs from AMSC Windtec in October 2008. [Under the terms of the agreement](#), the company's marketing and sales rights for both wind turbines extend to most countries around the world, including the U.S. and Canada. HHI entered volume production of 1.65 MW wind turbines in October 2009 and installed and commissioned its first reference 1.65 MW wind turbine in June 2009, less than one year after engaging AMSC Windtec. HHI plans to commence production of 2 MW wind turbines in 2010. In September 2009, HHI announced Wave Wind, LLC as its first wind turbine customer in the U.S.

"With a strong business plan and flawless execution, HHI is building a vibrant, multi-national renewable energy business," said AMSC founder and Chief Executive Officer Greg Yurek. "This latest order is further evidence of the rapid traction the company's 1.65 MW wind turbines are gaining in the global marketplace. We look forward to continuing and strengthening our strategic alliance with HHI in the years ahead."

AMSC's wind turbine electrical control systems and core electrical components include the company's proprietary [PowerModule™](#) power converters, pitch and yaw converters, SCADA systems and other power electronics. They enable reliable, high-performance wind turbine operation by controlling power flows, regulating voltage, monitoring system performance, controlling the pitch of wind turbine blades and the yaw of the turbines to maximize efficiency.

HHI placed an initial order for 17 sets of wind turbine electrical control systems for the 1.65 MW systems [in August 2009](#) and ordered an additional 30 sets of electrical control systems [in November 2009](#). The company plans to produce more than 170 MW of wind turbines in 2010 and has a wind turbine manufacturing plant in Gunsan, South Korea with an annual capacity of 600 MW. The company also [recently announced](#) that it has signed a memorandum of understanding to construct a joint wind turbine manufacturing plant in China with Datang Shandong Power Generation Co., Ltd. HHI plans to begin production in this new 600 MW facility within the next year.

[About Hyundai Heavy Industries Co., Ltd.](#)

Founded in 1972, Hyundai Heavy Industries (HHI) is an integrated heavy industries company with nearly US\$18 billion in annual sales. HHI operates six divisions: Shipbuilding, Offshore & Engineering, Industrial Plant & Engineering, Engine & Machinery, Electro Electric Systems and Construction Equipment. The company employs over 24,000 people at more than 30 locations worldwide. More information is available at <http://english.hhi.co.kr/>.

[About American Superconductor \(NASDAQ: AMSC\)](#)

AMSC offers an array of proprietary technologies and solutions spanning the electric power infrastructure - from generation to delivery to end use. The company is a leader in [renewable energy](#), providing proven, megawatt-scale wind turbine designs and electrical control systems. The company also offers a host of [Smart Grid](#) technologies for power grid operators that enhance the reliability, efficiency and capacity of the grid, and seamlessly integrate renewable energy sources into the power

infrastructure. These include superconductor power cable systems, grid-level surge protectors and power electronics-based voltage stabilization systems. AMSC's technologies are protected by a broad and deep intellectual property portfolio consisting of hundreds of patents and licenses worldwide. More information is available at www.amsc.com.

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Any statements in this release about future expectations, plans and prospects for the company, including our expectations regarding the future financial performance of the company and other statements containing the words "believes," "anticipates," "plans," "expects," "will" and similar expressions, constitute forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. There are a number of important factors that could cause actual results to differ materially from those indicated by such forward-looking statements. Such factors include: we have a history of operating losses, and we may incur losses in the future; a significant portion of our revenues are derived from a single customer, and a reduction in business with this customer could adversely affect our operating results; adverse changes in domestic and global economic conditions could adversely affect our operating results; changes in exchange rates could adversely affect our results from operations; our common stock may experience extreme market price and volume fluctuations, which may prevent our stockholders from selling our common stock at a profit and could lead to costly litigation against us that could divert our management's attention; if we fail to implement our business strategy, our financial performance and our growth could be materially and adversely affected; we may not realize all of the sales expected from our backlog of orders and contracts; many of our revenue opportunities are dependent upon subcontractors and other business collaborators, and a reduction in orders stemming from these companies could adversely affect our operating results; our products face intense competition, which could limit our ability to acquire or retain customers; our success is dependent upon attracting and retaining qualified personnel and our inability to do so could significantly damage our business and prospects; and our international operations are subject to risks that we do not face in the U.S., which could have an adverse effect on our operating results. Reference is made to these and other factors discussed in the "Risk Factors" section of the company's most recent quarterly or annual report filed with the Securities and Exchange Commission. In addition, any forward-looking statements included in this press release represent the company's views as of the date of this release. While the company anticipates that subsequent events and developments may cause the company's views to change, the company specifically disclaims any obligation to update these forward-looking statements. These forward-looking statements should not be relied upon as representing the company's views as of any date subsequent to the date this press release is issued.

SOURCE: American Superconductor Corporation

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