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Black & Veatch and AMSC to Study Application of Resilient Electric Grid System on Pacific Gas & Electric Company's Grid

Black & Veatch Awarded Study of Options to Improve Resiliency of PG&E's Grid

DEVENS, Mass., Feb. 27, 2017 (GLOBE NEWSWIRE) -- AMSC (NASDAQ:AMSC), a global energy solutions provider serving wind and power grid industry leaders, today announced that AMSC will partner with Black & Veatch to perform a study to evaluate solution options to improve the resiliency of Pacific Gas & Electric Company's (PG&E) electric grid. Pacific Gas & Electric Company, a San Francisco, CA based subsidiary of [PG&E Corporation](#) (NYSE:PCG) serving nearly 16 million people in Northern and Central California, is one of the largest combined natural gas and electric energy companies in the United States.

"Black & Veatch is a world class engineering and energy infrastructure development company," said Daniel P. McGahn, AMSC President and CEO. "We look forward to expanding our relationship with Black & Veatch as we work to penetrate the electric distribution market with AMSC's Resilient Electric Grid systems."

The study was awarded to Black & Veatch by PG&E following a competitive request for proposal (RFP) process and specifically requests that superconductor based technologies, such as AMSC's Resilient Electric Grid (REG) system, be considered as solution options. The study will focus on evaluating REG as a potential option to backup or replace certain existing pipe-type cable circuits on PG&E's grid, which were identified as vulnerable in an earlier PG&E study.

Pipe-type cable technology has been the dominant transmission cable type in the United States from the 1940's through the start of this century with thousands of miles installed. In recent years, utilities have looked to replace these cables, which often utilize large quantities of environmentally harmful oil or SF6 gas, with more benign technologies. AMSC's Resilient Electric Grid Systems have the potential to help fill this market need.

"Through the RFP for the study, PG&E has indicated interest in evaluating superconductor-based cable technologies as solution options for hardening the San Francisco electric grid against seismic events," said John Rector, Associate Vice President of Black & Veatch. "Technologies that offer us compact, efficient, low environmental impact, and cost effective alternatives, such as the Resilient Electric Grid system, are of great interest to U.S. utilities."

AMSC's REG system is an innovative approach designed to increase reliability and capacity of the electric grid. By enabling the use of transmission and distribution assets in a way that is not feasible with traditional technologies, the REG system enables significant increases in grid reliability and increases load-serving capacity, while limiting the need for additional grid infrastructure, which mitigates environmental impact.

"The Bay Area is one of the nation's most critical regions. Safe, reliable and low impact electrical infrastructure is of particular importance to the citizens of San Francisco and the Bay Area," said Daniel P. McGahn, AMSC President and CEO. "We believe that AMSC's REG system will uniquely help PG&E meet their system resiliency goals and ensure safe and rapid recovery from major events. We are pleased that Pacific Gas & Electric is exploring the use of our REG system in its grid, and we look forward to understanding the needs of the utility."

[About AMSC](#) (NASDAQ:AMSC)

AMSC generates the ideas, technologies and solutions that meet the world's demand for smarter, cleaner ... better energy™. Through its Windtec™ Solutions, AMSC provides wind turbine electronic controls and systems, designs and engineering services that reduce the cost of wind energy. Through its Gridtec™ Solutions, AMSC provides the engineering planning services and advanced grid systems that optimize network reliability, efficiency and performance. The Company's solutions are now powering gigawatts of renewable energy globally and are enhancing the performance and reliability of power networks in more than a dozen countries. Founded in 1987, AMSC is headquartered near Boston, Massachusetts with operations in Asia, Australia, Europe and North America. For more information, please visit www.amsc.com.

About Black & Veatch

Black & Veatch is an employee-owned, global leader in building critical human infrastructure in Energy, Water, Telecommunications, and Government Services. Since 1915, Black & Veatch has helped its clients improve the lives of

people in over 100 countries through consulting, engineering, construction, operations, and program management.

About PG&E

Pacific Gas and Electric Company, a subsidiary of [PG&E Corporation](#) (NYSE:PCG), is one of the largest combined natural gas and electric energy companies in the United States. Based in San Francisco, with more than 20,000 employees, the company delivers some of the nation's cleanest energy to nearly 16 million people in Northern and Central California. For more information, visit www.pge.com/ and pge.com/news.

AMSC, Windtec, Gridtec, and Smarter, Cleaner ... Better Energy are trademarks or registered trademarks of American Superconductor Corporation. All other brand names, product names, trademarks, or service marks belong to their respective holders.

Forward-Looking Statements

This press release contains "forward-looking statements" within the meaning of Section 21E of the Securities Exchange Act of 1934, as amended (the "Exchange Act"). Such statements include, but are not limited to, expectations regarding our collaboration with Black & Veatch; and expectations regarding REG system and its contributions to PG&E's electric grid, and other statements containing the words "believes," "anticipates," "plans," "expects," "will" and similar expressions. Such forward-looking statements represent management's current expectations and are inherently uncertain. There are a number of important factors that could materially impact the value of our common stock or cause actual results to differ materially from those indicated by such forward-looking statements. These important factors include, but are not limited to: A significant portion of our revenues are derived from a single customer, Inox, and shipments to Inox may not commence in the time frame we expect or at all; We have a history of operating losses and negative operating cash flows, which may continue in the future and require us additional financing in the future; Our operating results may fluctuate significantly from quarter to quarter and may fall below expectations in any particular fiscal quarter; Our financial condition may have an adverse effect on our customer and supplier relationships; Our success in addressing the wind energy market is dependent on the manufacturers that license our designs; Our success in addressing the wind energy market is dependent on the manufacturers that license our designs; Our success is dependent upon attracting and retaining qualified personnel and our inability to do so could significantly damage our business and prospects; We rely upon third-party suppliers for the components and sub-assemblies of many of our Wind and Grid products, making us vulnerable to supply shortages and price fluctuations; We may not realize all of the sales expected from our backlog of orders and contracts; Our success depends upon the commercial use of high temperature superconductor ("HTS") products, which is currently limited, and a widespread commercial market for our products may not develop; Growth of the wind energy market depends largely on the availability and size of government subsidies and economic incentives; We have operations in and depend on sales in emerging markets, including India and China, and global conditions could negatively affect our operating results or limit our ability to expand our operations outside of these countries; We face risks related to our intellectual property; We face risks related to our legal proceedings; and the important factors discussed under the caption "Risk Factors" in Part 1. Item 1A of our Form 10-K for the fiscal year ended March 31, 2016, and our other reports filed with the SEC. These important factors, among others, could cause actual results to differ materially from those indicated by forward-looking statements made herein and presented elsewhere by management from time to time. Any such forward-looking statements represent management's estimates as of the date of this press release. While we may elect to update such forward-looking statements at some point in the future, we disclaim any obligation to do so, even if subsequent events cause our views to change. These forward-looking statements should not be relied upon as representing our views as of any date subsequent to the date of this press release.

AMSC Contact:

Brion D. Tanous
CleanTech IR, Inc.
Phone: 424-634-8592
Email: Brion.Tanous@amsc.com