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## **AMSC Expands Offshore Wind Business with South Korea based Doosan Heavy Industries**

### **5.5 Megawatt Doosan Turbine to Serve the South Korean Offshore Wind Market as well as Taiwan and Japan for its Resilient Track Record during Powerful Typhoons**

DEVENS, Mass., Nov. 06, 2017 (GLOBE NEWSWIRE) -- AMSC (NASDAQ:AMSC), a global energy solutions provider serving wind and power grid industry leaders, today announced that it entered into an agreement for a 5.5 megawatt (MW) offshore wind turbine design with South Korea's Doosan Heavy Industries & Construction Co., Ltd. (Doosan). Under the agreement, AMSC is the exclusive supplier of electrical control systems (ECS) for Doosan's 5.5 MW offshore wind turbine, South Korea's most powerful domestically manufactured offshore wind turbine.

This agreement expands Doosan's offshore wind turbine product line of 3 MW turbines to include 5.5 MW turbines. The 5.5 MW had been under joint development by Hyundai Electric & Energy Systems (Hyundai) and AMSC. Doosan acquired the prototype turbine, design, and rights to manufacture and sell the 5.5 MW wind turbines. The 5.5 MW system has been operating for nearly three years in South Korea's Jeju Island and earned a reputation for its resiliency and safety. In 2016 during typhoon Chaba, the turbine withstood the fourth most powerful typhoon on record to hit South Korea with winds reaching 124 mph.

"This agreement helps us grow our market presence in both the South Korean and the growing global offshore wind market, allying AMSC with a premium global brand," said Daniel P. McGahn, President and CEO, AMSC.

Doosan is the engineering, procurement contractor and wind turbine supplier of the first phase of South Korea's Southwestern Offshore wind project, a 2.5 gigawatt project being developed by a state-owned company, Korean Offshore Wind Power. Doosan will supply its turbines to the project's first phase, a phase of 60 MW expected to come online by 2019. According to GlobalData the South Korean offshore wind market capacity is forecasted to grow to over 6 GW by 2030.

The 5.5 MW full conversion wind turbine design and prototype is the product of a joint development between South Korea-based Hyundai and AMSC. AMSC's wind turbine electrical control systems include the company's proprietary PowerModule™ power converters, pitch and yaw converters, SCADA systems and other power electronics. They are designed to enable reliable, high-performance wind turbine operation by controlling power flows, regulating voltage, monitoring system performance and controlling the pitch of wind turbine blades to maximize efficiency.

#### **[About Doosan Heavy Industries & Construction Co., Ltd.](#)**

Established in 1962 as Korea's leading power plant specialist, first domestic power plant builder, Doosan Heavy Industries & Construction has been contributing leading the advancement of Korea's plant technology, fully equipped with an integrated production and supply system, from basic materials to finished products. Doosan has so far built over 300 nuclear, thermal, combined cycle and hydro power plants, and is currently building more than 60 power plants globally. Doosan is a major engineering, procurement, and construction (EPC) contractor in the world plant market, providing services that include engineering design, basic material fabrication, equipment installation, commissioning, and facility construction. Over the past 50 years, Doosan has supplied specialized products and services to power generation plants and desalination plants in more than 40 countries around the world. Doosan has completed substantial power plant projects across the world including the Middle East, India, and Southeast Asia.

#### **[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. AMSC'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](http://www.amsc.com).

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### 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, statements about our expectations regarding the growth in the South Korean and global offshore wind market, and AMSC's growth in market presence throughout those markets; South Korea's Southwestern Offshore wind project and anticipated participants in the first phase of such project; 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: 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 is dependent upon attracting and retaining qualified personnel and our inability to do so could significantly damage our business and prospects; Failure to successfully execute any move of our Devens, Massachusetts manufacturing facility or achieve expected savings following any such move; 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; Many of our revenue opportunities are dependent upon subcontractors and other business collaborators; Growth of the wind energy market depends largely on the availability and size of government subsidies, economic incentives and legislative programs designed to support the growth of wind energy; Our products face intense competition; We may not realize all of the sales expected from our backlog of orders and contracts; We have operations in and depend on sales in emerging markets, 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, 2017, 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.*

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