

December 14, 2012

## FuelCell Energy Announces Sale of a 14.9 Megawatt Fuel Cell Park in Bridgeport, Connecticut to Dominion

- **Turn-key agreement includes complete site design and construction of the park and manufacture and installation of five DFC3000® power plants**
- **Expected commercial operation of the fuel cell park by December 2013**
- **FuelCell Energy to operate and maintain the power plants under a 15 year services agreement**
- **Connecticut Light & Power will buy the ultra-clean electricity produced by the fuel cell park under a 15 year energy purchase agreement**
- **Fuel cell park supports State of Connecticut renewable power generation goals, as well as approximately 160 direct jobs through the project term**

DANBURY, Conn., Dec. 14, 2012 (GLOBE NEWSWIRE) -- FuelCell Energy, Inc. (Nasdaq:FCEL) a global leader in the design, manufacture, operation and service of ultra-clean, efficient and reliable fuel cell power plants, today announced that it is providing a turn-key distributed power generation solution for the engineering, procurement and construction of a 14.9 megawatt (MW) fuel cell park in Bridgeport, Connecticut that includes the manufacture and sale of five 2.8 megawatt DFC3000® fuel cell power plants. Dominion, one of the nation's largest producers and transporters of electricity, will oversee the development and owns the facility. The Connecticut Light and Power Company (CL&P) will buy the ultra-clean electricity generated by the facility under a 15 year fixed price energy purchase agreement. This 14.9 MW installation, consisting of the five fuel cell power plants and an organic rankine cycle turbine for added output and further efficiency gains, is adequate to power approximately 15,000 average size U.S. homes.

"We have diverse power generation assets and welcome the addition of stationary fuel cell power plants to our portfolio," said Thomas F. Farrell II, Chairman, President and Chief Executive Officer, Dominion. "This high efficiency, clean energy fuel cell park supports our goals of reducing our environmental footprint while investing in 21<sup>st</sup> century energy technology."

"The production of cleaner, cheaper and more reliable energy is the guiding principle behind our comprehensive energy strategy," said Governor Dannel P. Malloy. "Fuel cells and micro-grids like the ones being announced today are an essential part of achieving that goal. The more we can reach agreements like this, the lower rates will be for residents and businesses and the more competitive our state will be. I want to congratulate everyone involved, especially the Clean Energy and Finance Investment Authority, for seeing this project to fruition."

"This is a terrific example of urban redevelopment, providing a new source of tax revenue to the City of Bridgeport from a power production facility that quietly generates clean energy with a low carbon footprint," said Bridgeport (CT) Mayor Bill Finch. "This fuel cell park will be another successful piece in our expanding Eco-Industrial Park, part of our BGreen2020 plan to protect our environment and green our City."

Construction will begin immediately with the first plant installation in the summer of 2013 and the remaining plants installed in stages. The inter-connection process to connect the fuel cell park to three electrical substations in the City is already in process and is being performed by United Illuminating, the local utility that owns the substations. The fuel cell park will be fully operational by the end of 2013. The fuel cell power plants will use natural gas as the fuel source.

"This is the largest project that we have developed to date in the USA, working with three utilities, local, and state government to enhance the reliability of the electric grid with clean distributed power generation," said Chip Bottone, President and Chief Executive Officer of FuelCell Energy, Inc. "This highly efficient and ultra-clean fuel cell park will produce economic value for a broad number of stakeholders, both public and private, as well as provide public health benefits."

The project is supported by the Clean Energy Finance and Investment Authority (CEFIA). The project will increase product and service backlog for FuelCell Energy by approximately \$125 million, including approximately \$56 million for product backlog and \$69 million for service backlog.

Multi-megawatt fuel cell parks solve power generation challenges for utilities as the combination of dramatically lower pollutants, modest land-use needs, and quiet operating nature of fuel cell power plants facilitates their siting in urban locations. Fuel cell parks offer a multitude of advantages for utilities and neighboring communities, including:

- **Ultra-clean power:** Fuel cells generate ultra-clean power and heat electrochemically, without combustion. The power is termed ultra-clean reflecting the dramatically lower quantity of pollutants in the power generation process such as nitrogen oxide (NOx), sulfur dioxide (SOx) and particulate matter, pollutants that cause smog and public health issues.
- **High efficiency:** Fuel cells are the most efficient baseload power generation option for their size class, providing the greatest amount of power from a given unit of fuel. High efficiency also reduces carbon emissions compared to less efficient combustion-based power generation.
- **Scalable:** DFC plants are scalable, providing a cost effective approach to adding power generation incrementally as power demand grows within electric utility service areas.
- **Distributed Generation:** Generating power near the point of use lessens the need for electric utilities to invest in costly and difficult to site transmission and distribution grids.
- **Reliable:** Distributed generation improves power reliability and energy security by lessening reliance on transmission and distribution.
- **Baseload:** Fuel cells provide continuous power around the clock and are not reliant on weather or time of day.

The fuel cell park is located on approximately 1.7 acres of land leased from the City of Bridgeport and is immediately adjacent to the northeast rail corridor and Interstate 95. Bridgeport, Connecticut, a city of approximately 145,000 citizens, is located approximately 60 miles east of New York City.

### **Project participant summary**

**FuelCell Energy, Inc.** (Nasdaq:FCEL): Engineer and construct the fuel cell park including manufacture, sale and installation of five DFC3000 fuel cell power plants, and then operate and maintain the plants for the 15 year EPA term.

**Dominion Bridgeport Fuel Cell, LLC.** (parent: Dominion) (NYSE:D): Project owner responsible for overseeing the development, construction and operation of the power facility.

**The Connecticut Light & Power Company** (Parent is Northeast Utilities), (NYSE:NU): Purchases electricity generated by the fuel cell park under a 15 year EPA.

**United Illuminating Company** (Parent is UIL Holdings), (NYSE:UIL): Owns the three substations that will be receiving power from the fuel cell park, and is performing the inter-connection work.

**City of Bridgeport, Connecticut:** Owns the property where the fuel cell park is located, leasing it to Dominion Fuel Cell Park, LLC and receiving property tax revenue in return.

**Clean Energy Finance and Investment Authority:** Providing financial support to the fuel cell project including multi-year financial support to FuelCell Energy, Inc.

**Ormat Technologies** (NYSE:ORA): Supplier of the proprietary Organic Rankine Cycle equipment, the Ormat® Energy Converter, that converts heat into electricity. The installation and routine service will be performed by FuelCell Energy with supporting technical advisory services provided by Ormat.

**Rockwell Automation** (NYSE:ROK): Supplier of electrical inverters to FuelCell Energy for the fuel cell power plants.

Dominion is one of the nation's largest producers and transporters of energy, with a portfolio of approximately 27,400 megawatts of generation, 11,000 miles of natural gas transmission, gathering and storage pipeline and 6,300 miles of electric transmission lines. Dominion operates one of the nation's largest natural gas storage systems with 947 billion cubic feet of storage capacity and serves retail energy customers in 15 states. For more information, visit the company's website at [www.dom.com](http://www.dom.com).

With 1.2 million customers in 149 cities and towns, Connecticut Light and Power Company (CL&P) is the largest utility in the State.

As the nation's first full-scale clean energy finance authority, Clean Energy Finance and Investment Authority leverages public and private funds to drive investment and scale up clean energy deployment in Connecticut through incentives and innovative low-cost financing.

### ***About FuelCell Energy***

Direct FuelCell® power plants are generating ultra-clean, efficient and reliable power at more than 50 locations worldwide. With approximately 300 megawatts of power generation capacity installed or in backlog, FuelCell Energy is a global leader in providing ultra-clean baseload distributed generation to utilities, industrial operations, universities, municipal water treatment

facilities, government installations and other customers around the world. The Company's power plants have generated more than one billion kilowatt hours of ultra-clean power using a variety of fuels including renewable biogas from wastewater treatment and food processing, as well as clean natural gas. For more information please visit our website at [www.fuelcellenergy.com](http://www.fuelcellenergy.com)

See us on YouTube at [www.youtube.com/user/FuelCellEnergyInc?feature=watch](http://www.youtube.com/user/FuelCellEnergyInc?feature=watch)

The FuelCell Energy, Inc. logo is available a <http://www.globenewswire.com/newsroom/prs/?pkgid=3284>

*This news release contains forward-looking statements, including 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, general risks associated with product development, manufacturing, changes in the regulatory environment, customer strategies, 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.*

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