



FuelCell Energy Prices \$30 Million Public Offering of Common Stock

DANBURY, Conn., March 22, 2012 (GLOBE NEWSWIRE) -- FuelCell Energy, Inc. (Nasdaq:FCEL) a leading manufacturer of ultra-clean, efficient and reliable fuel cell power plants, announced today that it has priced an underwritten public offering of 20,000,000 shares of its common stock at a price to the public of \$1.50 per share for gross proceeds of approximately \$30.0 million. The net proceeds from the sale of the shares, after deducting the underwriters' discounts and other estimated offering expenses payable by us, will be approximately \$28.0 million. FuelCell has also granted the underwriters a 30-day option to purchase up to an additional 3,000,000 shares of common stock offered in the public offering to cover over-allotments, if any, which would result in additional gross proceeds of approximately \$4.5 million if exercised in full.

FuelCell Energy intends to use the net proceeds from this offering for growth capital and general corporate purposes. The offering is expected to close on or about March 27, 2012, subject to the satisfaction of customary closing conditions. Lazard Capital Markets LLC is acting as the sole book-running manager for the offering. Stifel Nicolaus Weisel is acting as the co-lead manager and FBR Capital Markets & Co. is acting as the co-manager for the offering.

A shelf registration statement relating to the above-described securities was previously filed with and declared effective by the Securities and Exchange Commission. A preliminary prospectus supplement related to the offering was filed with the Securities and Exchange Commission. The securities may be offered only by means of a prospectus, including a prospectus supplement, forming a part of the effective registration statement. When available, copies of the final prospectus supplement together with the base prospectus relating to this offering can be obtained at the Securities and Exchange Commission's website <http://www.sec.gov> or from Lazard Capital Markets LLC, 30 Rockefeller Plaza, 60th Floor, New York, NY 10020 or via telephone at (800) 542-0970.

This press release does not constitute an offer to sell or the solicitation of offers to buy any securities of FuelCell Energy, and shall not constitute an offer, solicitation or sale of any security in any state or jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such state or jurisdiction.

About FuelCell Energy

Direct FuelCell® power plants are generating ultra-clean, efficient and reliable power at more than 50 locations worldwide. With over 180 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

The FuelCell Energy, Inc. logo is available at <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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