

## Photo Release -- FuelCell Energy Announces World's Largest Fuel Cell Park Operating in South Korea

### 11.2 Megawatt Fuel Cell Park Providing Ultra-clean Power to the Electric Grid

DANBURY, Conn., Nov. 15, 2011 (GLOBE NEWSWIRE) -- FuelCell Energy, Inc. (Nasdaq:FCEL) a leading manufacturer of ultra-clean, efficient and reliable power plants, today announced that the world's largest fuel cell park is now operating in Daegu City, South Korea. The 11.2 megawatt (MW) fuel cell park includes four 2.8 MW [DFC3000](#) Direct FuelCell® (DFC®) power plants, a scalable solution for providing ultra-clean baseload distributed generation close to where the power is used. The ultra-clean electricity generated by this facility is sold to the electric grid and usable high quality heat is provided to a neighboring water treatment facility.

A photo accompanying this release is available at <http://www.globenewswire.com/newsroom/prs/?pkgid=11059>.

"As an investor, this fuel cell project was interesting due to the favorable environmental impact that a fuel cell power plant offers by virtually eliminating pollutants and minimizing carbon emissions combined with attractive financial returns enabled by the high efficiency of the power generation process," said Hyung Gee Chung, CEO, The Cobalt Sky.

FuelCell Energy's South Korean partner, POSCO Power, sold and installed the DFC power plants to The Cobalt Sky, a South Korean based investment and energy consulting firm. The ultra-clean electricity is sold to an electric utility and the high-grade heat to the local municipality for their wastewater treatment facility under long term power purchase agreements. The plants operate on imported natural gas so the high efficiency of DFC plants is valued. The electricity generated by this fuel cell park is adequate to power approximately 20,000 South Korean homes.

"This installation demonstrates how fuel cells provide clean, quiet and continuous power with relatively small space requirements," said Taehyoung Kim, Group Leader, Fuel Cell Division, POSCO Power. "Distributing a number of multi-megawatt fuel cell parks throughout an electrical service area enhances power reliability and energy security for electric utilities and their customers."

The 11.2 MW fuel cell park only occupies approximately one acre of land, which is an advantage for providing environmentally friendly power in urban locations. By comparison, a concentrating solar power plant of similar capacity would occupy about 55 acres, according to the U.S. Department of Energy.

FuelCell Energy power plants help solve power generation challenges facing electric utilities by providing:

**Ultra-clean power:** Fuel cells generate power electrochemically, without combustion, resulting in virtually no pollutants, such as NOx, Sox or particulate matter. This is a public health benefit for electric utilities and the local community.

**High efficiency:** Fuel cells are the most efficient baseload power generation option for their size class, providing the most 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.

**Reliable:** Distributed generation improves power reliability and energy security by lessening reliance on transmission and distribution.

**Easy to site:** The combination of near-zero pollutants, modest land-use needs, and quiet operating nature of DFC plants facilitates their siting in urban locations.

"Fuel cell parks like this 11.2 megawatt facility in South Korea are an attractive solution for electric utilities to incrementally add

ultra-clean power generation throughout their service area in a cost efficient manner," said Chip Bottone, President and Chief Executive Officer, FuelCell Energy, Inc. "Our power plants are scalable and we expect even larger fuel cell parks to be built globally."

DFC power plants are 47 percent electrically efficient and can achieve total efficiencies up to 90 percent when configured to use the high quality heat generated by the power plant in a combined heat & power (CHP) mode. High efficiency reduces fuel costs and carbon emissions and producing both electricity and heat from the same unit of fuel can lessen reliance on combustion based boilers used for heating, further reducing costs and carbon emissions. By comparison, the electrical efficiency of grid delivered electricity from the average U.S. fossil-fueled power plant is only about 33-36 percent.

The core fuel cell components for this 11.2 MW project were manufactured by FuelCell Energy in the USA and the supporting balance of plant was manufactured by POSCO Power in South Korea. This partnership between FuelCell Energy and POSCO Power illustrates the value of a localization strategy to ensure the product best fits the needs of the local market while also creating local jobs. POSCO Power has ordered 140 MW of ultra clean, highly efficient fuel cell power plants, modules and components since 2007.

### **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 over 900 million kWh of 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)

*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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This photo is also available via AP PhotoExpress.

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Four 2.8 Megawatt FuelCell Energy power plants efficiently providing ultra-clean power to the South Korean electric grid