

December 13, 2016

## FuelCell Energy Expands Project Portfolio

- | *Acquires 1.4 megawatt fuel cell power plant located at a Connecticut university*
- | *Generates predictable and recurring monthly electricity sales*
- | *Increases project portfolio retained by FuelCell Energy to 11.2 megawatts*

DANBURY, Conn., Dec. 13, 2016 (GLOBE NEWSWIRE) -- [FuelCell Energy, Inc.](http://www.fuelcellenergy.com) (Nasdaq:FCEL), a global leader in the design, manufacture, operation and project development of ultra-clean, efficient and reliable fuel cell power plants, today announced the acquisition of an operating megawatt-class fuel cell project that generates in excess of 11 million kilowatt hours annually. The installation has been operating for approximately five years with the owner selling power and steam to Central Connecticut State University under a multi-year power purchase agreement. FuelCell Energy captures recurring and predictable monthly electricity sales by acquiring the project.

A photo accompanying this announcement is available at <http://www.globenewswire.com/NewsRoom/AttachmentNg/ff2157fc-514e-458b-8fb8-64301f359f08>

"This fuel cell project is saving the State money on operating costs, enhancing power reliability which is critical for the safety of our students, and helping to ensure our sustainability leadership as it supported the University as being acknowledged as an "exemplary Green institution" by the Princeton Review," said Dr. Richard Bachoo, Chief Administrative Officer, Central Connecticut State University.

"This project acquisition was structured to avoid an outlay of cash and we are assuming project-related debt extended by Webster Bank," said Michael Bishop, Senior Vice President and Chief Financial Officer, FuelCell Energy. "With this project, FuelCell Energy is now recognizing monthly electricity sales from 5 different projects which enhances our financial profile with approximately \$7 million of contracted annual electricity sales and a portfolio weighted average power purchase agreement term of approximately 18 years."

"We value the consistency of the cash flows that this fuel cell project generates and we are pleased that it contributes to the State's clean emission profile and renewable energy portfolio standards," said Carolyn Morrison, Vice President Commercial Banking, Webster Bank.

"The acquisition of this project is a strategic action to expand the Company's recurring and predictable revenue," continued Mr. Bishop.

Customers value power purchase agreements as the end-user of the power benefits from the multiple attributes of clean, affordable on-site fuel cell power generation while avoiding a capital investment as power is paid for as it is produced. By retaining fuel cell projects, FuelCell Energy captures additional margin and predictable multi-year recurring revenue.

The FuelCell Energy project portfolio includes:

- | Pharmaceutical R&D and processing campus in Connecticut — 5.6 megawatts
- | Medical center in California — 1.4 megawatts
- | Municipal wastewater treatment facility in California — 1.4 megawatts
- | Municipal correctional facility in California — 1.4 megawatts
- | And today's announcement of a University in Connecticut — 1.4 megawatts

Fuel cells use chemistry to convert a fuel source into electricity and heat in a highly efficient process that emits virtually no pollutants as the fuel is not burned. The combination of near-zero pollutants, modest land-use needs, and quiet operating nature of these stationary fuel cell power plants facilitates installation in urban locations where the power is used.

Customers benefit with operating cost reductions delivered in a manner that supports sustainability goals and enhances power reliability.

### **About FuelCell Energy**

Direct FuelCell<sup>®</sup> power plants are generating ultra-clean, efficient and reliable power on three continents, affordably providing continuous distributed power generation to a variety of industries including utilities, commercial and municipal customers. The Company's power plants have generated billions of kilowatt hours of ultra-clean power using a wide variety

of fuels including renewable biogas from wastewater treatment and food processing, as well as clean natural gas. For additional information, please visit [www.fuelcellenergy.com](http://www.fuelcellenergy.com) and follow us [on Twitter](#).

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