

November 4, 2016

FuelCell Energy Announces Completion of 5.6 Megawatt Power Plant Installation for Pfizer

- | *Ultra-clean and affordable power for the 160 acre Connecticut campus*
- | *Complete turn-key project completed in only 10 months*
- | *FuelCell Energy, through a direct subsidiary, retains power purchase agreement and long term project cash flows with financing provided by PNC Energy Capital*

DANBURY, Conn., Nov. 04, 2016 (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, announced the completion of construction and commercial operation of a previously announced 5.6 megawatt fuel cell project located on the Pfizer 160 acre research and development facility in Groton, Connecticut. A dedication event was held at the installation yesterday, attended by local, State and Federal legislative officials, including Connecticut Governor Dannel Malloy, Connecticut Senator Richard Blumenthal, Commissioner Catherine Smith of Connecticut Department Economic & Community Development, and Commissioner Katie Dykes of Connecticut Public Utilities Regulatory Authority.

FuelCell Energy delivered a complete turn-key solution including the installation, operation and maintenance of the fuel cell plants. Pfizer purchases the power and heat generated by the ultra-clean fuel cells as it is produced under a twenty year power purchase agreement from a direct subsidiary of FuelCell Energy. Pfizer also benefits from increased energy resiliency from on-site power and its sustainability goals are supported by both the clean power generation and the combined heat and power configuration that generates usable heat along with the power. This project was engineered, manufactured and commissioned all within 2016, demonstrating FuelCell Energy's ability to rapidly install clean and affordable power generation where the power is needed.

"We value Pfizer as a vibrant contributor to the local economy and further investments in their campus, such as this fuel cell power plant project, support their commitment to the region," said Marian Galbraith, Groton City Mayor. "The City and, in particular Groton Utilities, appreciate the opportunity to be a partner in the pursuit of green energy options which are good for business and good for our citizens."

"It is exciting when two innovative Connecticut companies such as Pfizer and FuelCell Energy work together to solve business challenges in a manner that benefits the citizens of the State," said Catherine Smith, Commissioner, Connecticut Department of Economic and Community Development (DECD). "Environmentally friendly on-site power that enhances power reliability using a product manufactured in Connecticut is a win for the entire State."

Following the commencement of commercial operations by this 5.6 MW installation, a direct subsidiary of FuelCell Energy closed on tax equity financing with PNC Energy Capital through a sale lease-back transaction. This type of private financing strategically enables fuel cell projects by supporting a power purchase agreement structure, which facilitates fuel cell adoption by enabling the end-user of the power and heat to avoid an upfront investment in the power generation equipment and, instead, purchase power as it is produced.

"Our customers value our complete and comprehensive solution that includes sourcing the financing, enabling our customers to simply budget for power as it is produced," said Michael Bishop, Senior Vice President and Chief Financial Officer, FuelCell Energy, Inc. "Our fuel cell projects attract private capital reflecting the predictable power generation profile, strong credit profiles of the power end-users, our turn-key solution that includes operating and maintaining the plants and the multi-megawatt scale of our fuel cell projects is the appropriate size to attract financing interest."

Additional dignitaries attending the dedication event included State Representative Aundre Bumgardner, State Representative John Scott, Veronica Szczerkowski, DEEP's Microgrid Program Coordinator with Connecticut Department of Energy and Environmental Protection, Marian Galbraith, Mayor of the City of Groton, Bruce Flax, Mayor of the Town of Groton, Mark Oefinger, Groton Town Manager, Ron Gaudet, Director of Groton Utilities, and Tony Sheridan, Eastern Connecticut Chamber of Commerce.

FuelCell Energy power plants utilize chemistry to convert a fuel into power and heat in a highly efficient and clean process. Not burning the fuel avoids the generation of the types of pollutants that generate smog and acid rain. Quiet operation and relatively modest space requirements support locating the fuel cell power plants in urban areas and locating this clean power generation close to where the power is used avoids the need for transmission towers.

About FuelCell Energy

Direct FuelCell[®] 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 and follow us [on Twitter](#).

Direct FuelCell, DFC, DFC/T, DFC-H2, DFC-ERG and FuelCell Energy logo are all registered trademarks of FuelCell Energy, Inc.

Contact:

FuelCell Energy, Inc.

Kurt Goddard, Vice President Investor Relations

203-830-7494

ir@fce.com