

FuelCell Energy Announces Agreement to Sell University Fuel Cell Project to NRG Energy

- *NRG Energy has entered into an agreement to purchase FCE's previously announced 1.4 megawatt fuel cell power plant project at University of Bridgeport*
- *NRG Energy will acquire long-term power purchase agreement for clean and efficient distributed power generation with predictable cash flows*

DANBURY, Conn., Sept. 9, 2014 (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 an agreement to sell its previously announced 1.4 megawatt fuel cell power plant project at the University of Bridgeport to NRG Energy. The ownership of the project will transfer to NRG Energy upon substantial completion of construction and is also subject to customary closing conditions. The University of Bridgeport will buy the electricity and heat produced by the fuel cell power plant under a multi-year power purchase agreement (PPA). FuelCell Energy developed the project and is currently in the process of building the power plant. FuelCell Energy will continue to perform operation and maintenance services for the project after the sale and over the life of NRG's multi-year PPA with the University. Commercial operation is expected no later than early 2015.

"NRG is continuously looking to grow our portfolio of distributed generation assets that provide customers with cleaner, sustainable, and more resilient ways to meet their energy needs," said Mauricio Gutierrez, Chief Operating Officer, NRG Energy, Inc. "The FuelCell Energy installation meets that criteria, and importantly, increases our customer resilience and sustainability."

"This transaction highlights our business model as we develop projects, install the power generation, operate and maintain the plants, and partner with NRG Energy to own the asset and sell the value streams," said Chip Bottone, Chief Executive Officer, FuelCell Energy, Inc. "This project investor approach is a market-enabling repeatable model providing the benefits of affordable and clean on-site power to the end-user without the need for the end-user to invest directly in the power generation asset. And, we expect this structure to help accelerate transactions, particularly for non-profit entities such as universities, hospitals, and municipal government agencies."

Fuel cell power plant installations such as this project are particularly attractive to Universities for a number of reasons, including:

- Combined heat and power enhances the economics and supports sustainability initiatives
- Micro-grid capable, such as this installation, provides energy security for the campus as it provides approximately 80% of the university's energy
- The fuel cell power generation process supports sustainability initiatives and facilitates the air permitting process due to its minimal air emissions
- Fuel cells provide continuous power that is not dependent on the time of day or weather
- Power is generated in a highly efficient process with a low carbon footprint
- The quiet and vibration free operation of fuel cell power plants combined with modest space requirements and minimal emissions allows the plants to be located next to occupied buildings

About FuelCell Energy

Direct FuelCell® power plants are generating ultra-clean, efficient and reliable power at more than 50 locations worldwide. With more than 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 2.7 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 www.fuelcellenergy.com

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Cautionary Language

This news release contains forward-looking statements within the meaning of the safe harbor provisions of the Private Securities Litigation Reform Act of 1995, including, without limitation, statements with respect to the Company's anticipated financial results and 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, changes to projected deliveries and order flow, changes to production rate and product costs, general risks associated with product development, manufacturing, changes in the regulatory environment, customer strategies, unanticipated manufacturing issues that impact power plant performance, changes in critical accounting policies, 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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