



PLANET CAPITAL

The Energy research Centre of the Netherlands (ECN) sells fuel cell technology package to FuelCell Energy

Petten, the Netherlands, October 2005 – The Energy research Centre of the Netherlands (ECN), an independent, market-oriented foundation for research, development, consulting and knowledge-transfer, announced today that it has completed the sale of a molten carbonate fuel cell (MCFC) technology package to Danbury, Connecticut-based FuelCell Energy, Inc., a world leader in the development and manufacture of high temperature fuel cells for clean electric power generation. ECN has undertaken many years of specialized research in the field of MCFC and has developed an extensive technology package covering inventions at system design level, stack development and at the cell level.

ECN's decision to terminate its activities in MCFC and sell its technology package was among others based on the decision of its closely involved industrial partners to focus on their core activities as a result of decreasing research and development (R&D) budgets. ECN management decided to concentrate on fuel processing, solid oxide fuel cell (SOFC) and proton exchange membrane (PEM) fuel cell technology R&D. ECN selected FuelCell Energy to purchase the package of MCFC technology because of FuelCell Energy's leadership position in the commercialization of MCFC for commercial and industrial customers worldwide.

MCFC are designed to operate at higher temperatures than phosphoric acid or proton exchange membrane fuel cells and can reform hydrogen internally in the module from readily available fuels such as natural gas or wastewater treatment gas. In addition, MCFC produce a heat byproduct suitable for industrial cogeneration applications. As a result, MCFC can achieve higher electrical efficiencies and overall energy efficiencies than low temperature fuel cells.

"The transfer of this technology is another step in the advancement of fuel cell technology on the world market", said Kees van der Klein, Director of ECN, under whose leadership most of the MCFC program had been executed. "At ECN we concentrate our fuel cell efforts on SOFC and PEM and continue to develop renewable energy technologies that have direct applications for commercial parties".

The transaction was structured and organized by Planet Capital Management of Driebergen, The Netherlands.

About the Energy Research Centre of the Netherlands

The Energy Research Centre of the Netherlands (ECN), is an independent, market-oriented foundation for research, development, consulting and knowledge-transfer. ECN plays an international key role in the development of sustainable energy management.

About Planet Capital Management

Planet Capital is a venture management and corporate finance firm with a focus on early-stage , renewable-energy technology and services ventures. Earlier in 2003, Planet Capital also assisted ECN in the successful spin out of an (SOFC) fuel cell research activity, called InDEC, which was sold to Bayer subsidiary HC.Starck of Goslar, Germany.

CONTACTS:

ECN: Dr. Kees van der Klein, Director ECN, +31-224-564949, vanderklein@ecn.nl

Planet Capital: Dr. Albert Fischer, Managing Partner, +31-343-514 341, albert@planetcapital.nl

Please note our new address: Landgoed De Reehorst, Hoofdstraat 8, 3972 LA, Driebergen, The Netherlands

Web sites: <http://www.ecn.nl> <http://www.planetcapital.nl>

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