



AMSC and ComEd Agree to Install Resilient Electric Grid System in Chicago

October 31, 2018

Resilient Electric Grid (REG) expected to be in operation by early 2021



DEVENS, Mass. and CHICAGO, Oct. 31, 2018 (GLOBE NEWSWIRE) -- AMSC, a global energy solutions provider serving wind and power grid industry leaders, today announced that it has entered into an agreement with ComEd, which delivers electricity to more than 4 million customers in northern Illinois, to deploy AMSC's high temperature superconductor technology which is expected to make the electric grid even more reliable for ComEd customers.

The project is funded in part by the Department of Homeland Security (DHS) Science and Technology Directorate initiative to secure the nation's electric grid against extreme weather or other catastrophic events. It is structured as a cost-sharing arrangement among AMSC, ComEd and DHS. The agreement between AMSC and ComEd, which includes commercial terms, remains subject to DHS approval. It will mark the first installation of AMSC's Resilient Electric Grid (REG) system in Chicago, and it is expected to become a permanent part of Chicago's power grid.

The REG system uses AMSC's high temperature superconductor technology and, under the terms of the agreement between AMSC and ComEd, will link existing electric power infrastructure within the City of Chicago. The REG system is expected to strengthen Chicago's electric grid and to enhance its load serving capacity, resiliency and reliability.

"This installation of AMSC's REG system is part of ComEd's vision to deploy new technology that supports the evolution of a smarter and more resilient electric grid," said Terence R. Donnelly, president and chief operating officer, ComEd. "We will monitor and measure the impact of this project to determine whether to apply the technology elsewhere in Chicago or in other areas of our service territory."

"We are excited to put Chicago's first permanent REG system installation into the ground," said Daniel P. McGahn, president and CEO, AMSC. "We believe the REG system can be a critical asset for utilities in helping them deal with an evolving and more complex grid."

AMSC's REG system is an innovative approach to the electric grid. REG systems significantly increase the reliability and load-serving capacity of the electric grid by enabling the use of transmission and distribution assets in a way that is not feasible with traditional technologies while limiting the need for additional grid infrastructure, which mitigates environmental impact.

The key component to the REG system is AMSC's breakthrough Amperium[®] wire that combines with other sub-system design elements to increase the reliability, redundancy, and resiliency of urban power grids, greatly reducing the impact of equipment failure due to aging, cyber threats, physical disasters, or weather-related events.

For more information about the agreement between ComEd and AMSC, please refer to AMSC's filing on Form 8-K today.

About ComEd

Commonwealth Edison Company (ComEd) is a unit of Chicago-based Exelon Corporation (NYSE: EXC), a Fortune 100 energy company with approximately 10 million electricity and natural gas customers – the largest number of customers in the U.S. ComEd powers the lives of more than 4 million customers across northern Illinois, or 70 percent of the state's population. For more information visit ComEd.com and connect with the company on [Facebook](#), [Twitter](#) and [YouTube](#).

About AMSC (Nasdaq: AMSC)

AMSC generates the ideas, technologies and solutions that meet the world's demand for smarter, cleaner ... better energy[™]. Through its Windtec[™] Solutions, AMSC provides wind turbine electronic controls and systems, designs and engineering services that reduce the cost of wind energy. Through its Gridtec[™] Solutions, AMSC provides the engineering planning services and advanced grid systems that optimize network reliability, efficiency and performance. AMSC's solutions are now powering gigawatts of renewable energy globally and are enhancing the performance and reliability of power networks in more than a dozen countries. Founded in 1987, AMSC is headquartered near Boston, Massachusetts with operations in Asia, Australia, Europe and North America. For more information, please visit www.amsc.com.

AMSC, Amperium, Windtec, Gridtec, and Smarter, Cleaner ... Better Energy are trademarks or registered trademarks of American Superconductor Corporation. All other brand names, product names, trademarks, or service marks belong to their respective holders.

Forward-Looking Statements

This press release contains forward-looking statements within the meaning of Section 21E of the Securities Exchange Act of 1934, as amended (the "Exchange Act"). Any statements in this release about the expectation that the REG system will be operational by early 2021; the expectation that AMSC's high temperature superconductor technology will make the electric grid even more reliable for ComEd customers; the expectation that the

REG system will become a permanent part of Chicago's power grid ; the expectation that AMSC's REG system will strengthen Chicago's electric grid and enhance its load serving capacity, resiliency and reliability; ComEd's vision; performance and capabilities of the REG system; benefits and other impacts of the REG system on ComEd's electric grid; AMSC's belief that the REG system can be a critical asset for utilities in helping them deal with an evolving and more complex grid; and other statements containing the words "believes," "anticipates," "plans," "expects," "will" and similar expressions, constitute forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. Such forward-looking statements represent management's current expectations and are inherently uncertain. There are a number of important factors that could materially impact the value of AMSC's common stock or cause actual results to differ materially from those indicated by such forward-looking statements. These important factors include, but are not limited to: AMSC cannot predict if and when DHS will approve the agreement between AMSC and ComEd and the underlying project; AMSC cannot predict if and when ComEd and AMSC will enter an agreement to apply the technology elsewhere; A significant portion of AMSC's revenues are derived from a single customer, Inox, and AMSC cannot predict if and when Inox's demand dislocation will be resolved, and to the extent resolved, how successful Inox will be under India's new central and state auction regime; AMSC has a history of operating losses and negative operating cash flows, which may continue in the future and require AMSC to secure additional financing in the future; AMSC's operating results may fluctuate significantly from quarter to quarter and may fall below expectations in any particular fiscal quarter; AMSC's financial condition may have an adverse effect on AMSC's customer and supplier relationships; AMSC may be required to issue performance bonds or provide letters of credit, which restricts AMSC's ability to access any cash used as collateral for the bonds or letters of credit; AMSC's contracts with the U.S. government are subject to audit, modification or termination by the U.S. government and include certain other provisions in favor of the government. The continued funding of such contracts remains subject to annual congressional appropriation, which, if not approved, could reduce AMSC's revenue and lower or eliminate AMSC's profit; AMSC's success is dependent upon attracting and retaining qualified personnel and AMSC's inability to do so could significantly damage AMSC's business and prospects; AMSC relies upon third-party suppliers for the components and sub-assemblies of many of AMSC's Wind and Grid products, making AMSC vulnerable to supply shortages and price fluctuations, which could harm AMSC's business; Failure to successfully execute the move of AMSC's former Devens, Massachusetts manufacturing facility or achieve expected savings following the move could adversely impact AMSC's financial performance; AMSC may not realize all of the sales expected from AMSC's backlog of orders and contracts; AMSC's success depends upon the commercial use of high temperature superconductor products, which is currently limited, and a widespread commercial market for AMSC's products may not develop; Many of AMSC's revenue opportunities are dependent upon subcontractors and other business collaborators; Problems with product quality or product performance may cause AMSC to incur warranty expenses and may damage AMSC's market reputation and prevent AMSC from achieving increased sales and market share; AMSC faces risks related to its intellectual property; AMSC faces risks related to its legal proceedings; and the important factors discussed under the caption "Risk Factors" in Part 1. Item 1A of AMSC's Form 10-K for the fiscal year ended March 31, 2018, and AMSC's other reports filed with the SEC. These important factors, among others, could cause actual results to differ materially from those indicated by forward-looking statements made herein and presented elsewhere by AMSC's management from time to time. Any such forward-looking statements represent management's estimates as of the date of this press release. While AMSC may elect to update such forward-looking statements at some point in the future, AMSC disclaims any obligation to do so, even if subsequent events cause AMSC's views to change. These forward-looking statements should not be relied upon as representing AMSC's views as of any date subsequent to the date of this press release.

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