



## Inox Wind Licenses AMSC's 3 MW Class Wind Turbine Design

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### Inox Expands Product Line and Pursues Lower Levelized Cost of Energy for the Indian Wind Market with State-of-the Art, High-Performance 3 MW Class Wind Turbine Design

AYER, Mass., Feb. 26, 2019 (GLOBE NEWSWIRE) -- AMSC (NASDAQ: AMSC), a global energy solutions provider serving wind and power grid industry leaders, today announced that it entered into an exclusive license agreement for a 3 megawatt (MW) class wind turbine design in India with Inox Wind Limited (Inox).

Under the terms of the license agreement, AMSC and Inox have agreed that AMSC will be the exclusive supplier of electric control systems (ECS) for Inox's 3 MW class wind turbine. The terms and conditions of the ECS will be set forth in a separate ECS supply agreement between the parties.

"Inox was among the first manufacturers to produce 2 MW turbines locally, in volume, and quickly established a leadership position in the market based on performance and cost," said Devansh Jain, director of Inox Wind Limited. "Leveraging our vertical approach, which combines best-in-class manufacturing with project development, the production of larger, more efficient 3 MW class turbines will give us the means to augment our market leadership. We remain committed to helping India bridge its power gap with high-performance wind turbines."

Added Daniel P. McGahn, Chairman, President and CEO of AMSC, "This license agreement opens up the next chapter in our collaboration with Inox. Our 3MW turbine design extends Inox's product line of 2 MW turbines to include 3 MW class turbines and enables the possibility of market expansion. We believe this will place Inox in a strategically competitive position."

AMSC's 3MW class wind turbine design is required to be certified as having a 3 MW power rating (according to GL2010 onshore guidelines). AMSC's 3MW class wind turbine may operate up to 3.3 MW under certain grid conditions and certain ambient temperature conditions.

#### About Inox Wind Limited

Inox Wind Limited is part of the Inox Group of Companies (Inox Group). Inox Group is a \$2 billion+, professionally managed business group, with interests in diverse businesses including Industrial Gases, Refrigerants, Engineering Plastics, Chemicals, Carbon Credits, Cryogenic Engineering, Renewable Energy and Entertainment. The Inox Group employs close to 9,000 people at more than 150 business units across the country and has a distribution network that is spread across more than 50 countries around the globe. Each Inox Group company is characterized by three distinct characteristics - early identification of a winning business idea, building it to a size of dominant market leadership in that segment, and attaining a profit leadership position through cutting-edge efficiency in operations. The Inox Group, besides Inox Wind Limited, includes Inox Air Products Limited, Gujarat Fluorochemicals Limited, Inox India Limited, Inox Renewables Limited, Inox Leisure Limited and Fame India Limited. More information is available at [www.inoxwind.com](http://www.inoxwind.com).

#### 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](http://www.amsc.com).

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#### 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"). Such statements include, but are not limited to, Inox's market position; India's wind market; functionality, performance and capabilities of our ECS and 3MW class wind turbine design; our belief that the expansion of Inox's product lines to include our 3MW class wind turbines will place Inox in a strategically competitive position; and other statements containing the words "believes," "anticipates," "plans," "expects," "will" and similar expressions. 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 our 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: We cannot predict when and if we will enter into an ECS supply agreement for Inox's 3MW wind turbine; A significant portion of our revenues are derived from a single customer, Inox, and we cannot predict if and how successful Inox will be in executing on Solar Energy Corporation of India orders under the new central and state auction regime, and any related failure by Inox to succeed under this regime, or any delay in Inox's ability to deliver its wind turbines, could result in fewer ECS shipments to Inox; We have a history of operating losses and negative operating cash flows, which may continue in the future and require us to secure additional financing in the future; Our operating results may fluctuate significantly from quarter to quarter and may fall below expectations in any particular fiscal quarter; Our financial condition may have an adverse effect on our customer and supplier relationships; Lower prices for other fuel sources may reduce the demand for wind energy development, which could have a material adverse effect on our ability to grow our Wind business. Our success in addressing the wind energy market is dependent on the manufacturers that license our designs; Our success is dependent upon attracting and retaining qualified personnel and our inability to do so could significantly damage our business and prospects; We rely upon third-party suppliers for the components and sub-assemblies of many of our Wind and Grid products, making us vulnerable to supply shortages and price fluctuations, which could harm our business; Failure to achieve expected savings following the move of our former Devens, Massachusetts manufacturing facility could*

*adversely impact our financial performance; We may not realize all of the sales expected from our backlog of orders and contracts; Growth of the wind energy market depends largely on the availability and size of government subsidies, economic incentives and legislative programs designed to support the growth of wind energy; We have operations in and depend on sales in emerging markets, including India, and global conditions could negatively affect our operating results or limit our ability to expand our operations outside of these markets; We face risks related to our intellectual property; We face risks related to our legal proceedings; We face risks relating to our settlement with Sinovel; and the important factors discussed under the caption "Risk Factors" in Part 1. Item 1A of our Form 10-K for the fiscal year ended March 31, 2018, and our 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 management from time to time. Any such forward-looking statements represent management's estimates as of the date of this press release. While we may elect to update such forward-looking statements at some point in the future, we disclaim any obligation to do so, even if subsequent events cause our views to change. These forward-looking statements should not be relied upon as representing our views as of any date subsequent to the date of this press release.*

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