



AMSC Announces \$9 Million Wind Turbine Electrical Control System Order from Doosan Heavy Industries

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Second 5.5 MW Electrical Control Systems Order from Doosan to Serve Growing Offshore Wind Market

AYER, Mass., Aug. 15, 2019 (GLOBE NEWSWIRE) -- AMSC (NASDAQ: AMSC), a global energy solutions provider serving wind and power grid industry leaders, today announced it has received a \$9 million order for its 5.5 megawatt (MW) wind turbine electrical control systems (ECS) from Doosan Heavy Industries & Construction Co., Ltd. (Doosan), South Korea's premium wind turbine manufacturer.

AMSC signed an agreement with Doosan in calendar year 2017 for the rights to design and exclusively supply ECS units to Doosan's 5.5-megawatt offshore wind turbine. The initial 5.5 MW systems were ordered in January 2018, and AMSC expects to complete shipments under this follow-on order by no later than fiscal year 2020.

"We believe that this order represents the beginning of Doosan's transition into volume production with one of the world's largest offshore wind turbines," said Daniel P. McGahn, Chairman, President and CEO, AMSC. "As the South Korean wind market grows and Doosan positions itself for export, we stand ready to support its anticipated production ramp with our 5.5 MW electrical control system."

According to GlobalData, the South Korean offshore wind market capacity is forecasted to grow to approximately 6 GW by 2030 while the global offshore wind power market capacity is forecasted to grow to approximately 100 GW by 2030.

The 5.5 MW full conversion wind turbine design and prototype is the product of a joint development between South Korea-based Hyundai and AMSC, which Doosan acquired in 2017. AMSC's wind turbine ECS include the company's proprietary PowerModule™ power converters, pitch and yaw converters, SCADA systems and other power electronics. They are designed to enable reliable, high-performance wind turbine operation by controlling power flows, regulating voltage, monitoring system performance and controlling the pitch of wind turbine blades to maximize efficiency.

About Doosan Heavy Industries & Construction Co., Ltd.

Established in 1962 as Korea's leading power plant specialist, first domestic power plant builder, Doosan Heavy Industries & Construction has been contributing leading the advancement of Korea's plant technology, fully equipped with an integrated production and supply system, from basic materials to finished products. Doosan has so far built over 300 nuclear, thermal, combined cycle and hydro power plants, and is currently building more than 60 power plants globally. Doosan is a major engineering, procurement, and construction (EPC) contractor in the world plant market, providing services that include engineering design, basic material fabrication, equipment installation, commissioning, and facility construction. Over the past 50 years, Doosan has supplied specialized products and services to power generation plants and desalination plants in more than 40 countries around the world. Doosan has completed substantial power plant projects across the world including the Middle East, India, and Southeast Asia.

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, Windtec, Gridtec, PowerModule, 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"). Such statements include, but are not limited to, our expectation that we will complete shipments under this follow-on order by no later than fiscal year 2020; our belief that this order represents the beginning of Doosan's transition into volume production with one of the world's largest offshore wind turbines; South Korean and global offshore wind market capacity; Doosan's strategy and anticipated production ramp; functionality, performance and capabilities of our ECS; 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: 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; 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 technologies; We face risks related to our legal proceedings; We face risks related to our common stock; 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, 2019, 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.

Investor Relations Contact:

LHA Investor Relations

Sanjay M. Hurry

(212) 838-3777

amsclR@lhai.com

Public Relations Contact:

RooneyPartners LLC

Bob Cavosi

646-638-9891

rcavosi@rooneyco.com

AMSC Communications Manager:

Nicol Golez

Phone: 978-399-8344

Email: Nicol.Golez@amsc.com