



FuelCell Energy, Inc.





FCEL NASDAQ

Semiconductors

Market Capitalization USD:

\$107.00 mm

CONCERN LEVEL: AVERAGE

- 1 The CEO's total remuneration is within the typical market range for the relevant industry and market cap.
- 2 The ratio between the CEO's pay and the median pay of the other named executive officers is 3X or less.
- 3 The CEO's annual cash incentives rose or fell in line with annual performance. 
- 4 The CEO received no more than one annual cash bonus this fiscal year.
- 5 The CEO's equity remuneration reflected the company's share price movement over the last five years. 
- 6 The company only pays long-term incentives to the CEO for above median performance against a peer group. 
- 7 The company's dilution from equity incentives is 10 percent or less.
- 8 Unvested equity lapses when the CEO's employment is terminated. 
- 9 The CEO's potential cash severance payment is capped at two times annual cash remuneration.
- 10 The accrued benefits of the CEO's post-retirement income are within the typical market range for the relevant market cap bracket.

CEO: Arthur A. Bottone

Age: 51

CEO Since: 2011

	2009	2010	2011
Base Salary	\$386,005	\$386,005	\$315,766
Discretionary Bonus	\$0	\$0	\$0
Annual Cash Incentive	\$193,000	\$86,850	\$161,500
Benefits and Perquisites	\$4,899	\$0	\$0
TOTAL ANNUAL COMPENSATION	\$583,904	\$472,855	\$477,266
Increase in Post-Retirement Benefits	\$0	\$0	\$0
Stock Option Awards	\$0	\$0	\$0
Stock Awards	\$276,450	\$277,001	\$360,000
TOTAL COMPENSATION	\$860,354	\$749,856	\$837,266
Median of Other Named Executive Officers Total Compensation	\$486,467	\$412,895	\$419,684
Value Realized on Exercise of Stock Option	\$0	\$0	\$0
Value Realized on Vesting of Stock	\$0	\$70,083	\$31,138
TOTAL REALIZED EQUITY COMPENSATION	\$0	\$70,083	\$31,138

Proxy Date: 21 Feb 2012

Annual Meeting Date: 5 Apr 2012

Equity Reserves: 7.53%

Stock Option Run Rate: 0.15%

FuelCell Energy, Inc.

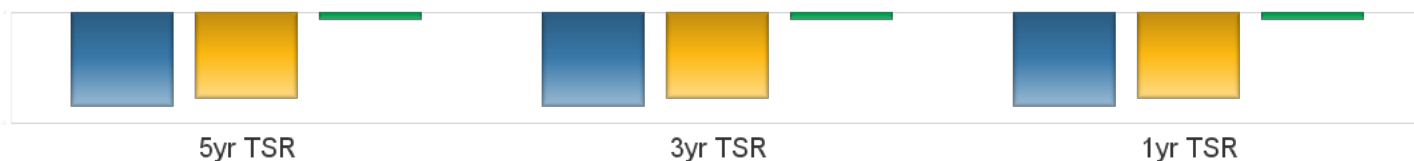
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Performance Comparison

■ vs S&P500 ■ vs Industry ■ FCEL



Peer Comparisons (TRBC) =Semiconductors

Total Summary CEO Compensation

Ticker	Company Name	2009	2010	2011	Market Cap
FCEL	FuelCell Energy, Inc.	\$860,354	\$749,856	\$837,266	\$106,995,378
PLAB	Photronics, Inc.	\$573,652	\$1,329,848	\$1,657,809	\$297,957,742
NVEC	NVE Corporation	\$302,044	\$348,977		\$289,724,170
GSIG	GSI Group Inc.		\$1,455,135		\$256,202,987
EXAR	Exar Corporation	\$923,349	\$570,704		\$255,508,887
MIPS	MIPS Technologies, Inc.	\$892,802	\$678,735		\$254,808,571
SIGM	Sigma Designs, Inc.	\$3,495,011	\$2,023,381		\$251,995,451

To insure consistency, peer comparisons are based on a combination of TRBC Industry and Sector classifications and company market caps.

Missing peer pay figures for 2011 are due to differences in company filing schedules.

Pay Peer Group

Active Power, Comverge, PowerSecure, Ballard Power Systems, Inc., Ener1, Rentech, Bel Fuse, Inc., Energy Recovery, Ultralife, Broadwind Energy, Fuel Tech, Valence Technology, BTU International, Lime Energy, Capstone Turbine Corp., Magnetek

Performance Peer Group

NA

COMPENSATION COMMITTEE MEMBERS

Director	Membership	Age	Gender	Tenure	Independence
George K. Pettv	Chairman	70	Male	9	Outside
Richard A. Bromlev	Member	77	Male	5	Outside
Toao D. West	Member	69	Male	4	Outside
William A. Lawson	Member	78	Male	24	Outside

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