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Capstone Secures First C200 Signature Series Microturbine Order in Northeastern India as Exploration Increases

VAN NUYS, Calif., May 30, 2019 (GLOBE NEWSWIRE) -- Capstone Turbine Corporation (www.capstoneturbine.com) (Nasdaq: CPST), the world's leading clean technology manufacturer of microturbine energy systems, announced today that it has secured its first C200 Signature Series microturbine order headed for India.

The order secured by Brio Energy Pvt. Ltd., Capstone's exclusive distributor in India, marks the first C200 Signature Series microturbine order for the country's growing oil and gas operations. The unit is scheduled to be commissioned in July and will be installed in Assam, a state located in the northeastern region of India. The flare gas-fueled C200S microturbine will generate on-site power for the remote oilfield operation while at the same time reducing the flaring of associated gas which negatively impacts the environment.

India is a developing mixed economy and the world's seventh-largest economy by nominal gross domestic product (GDP). India is the third-largest market by purchasing power parity (PPP). The country ranks 139th in per capita GDP and has one of the higher average GDP growth rates in the world.

Darren Jamison, President and Chief Executive Officer of Capstone, said, "Capstone built its near-term profitability plan around four core business initiatives and key strategic pillars: Improve Cash Flows; Double-Digit Revenue Growth; Improve Diversification and Increase Operating Expense Absorption."

"India is a newly developing market for Capstone and has the potential to become a significant part of our double-digit revenue growth plan and would contribute to our revenue diversification initiative. This initiative yielded positive results in fiscal 2019, where we sold to 63 different distributors in 41 different countries," added Mr. Jamison.

Due to the remote nature of some of these locations, such as the one in Assam, production is sometimes not practical. Operators not only have to spend immense capital on exploration, but the operators must also find a way to run power or deliver diesel fuel daily. Capstone turbines offer the operator the ability to use available wellhead gas as free fuel for low emission, high-reliability onsite power generation.

India is currently a net importer of oil and gas as the country is the third largest energy consumer globally. Through new policies and foreign investments focusing on increased oil exploration, India is looking to reduce its oil import requirement to 67%, down from 82%.

“This is a promising win for our local distributor, and we anticipate capitalizing on this first installation with increased business going forward. Oil deposits were first discovered in the region pre-1900 but it was not until recent years that we saw a push by the government to grow production,” said Jim Crouse, Capstone’s Executive Vice President of Sales and Marketing. “Realizing that there is increased need, the Government in India announced that it has plans to expand the existing gas pipeline network across the country by committing nearly \$10 billion USD to the project. In addition, there are renewed efforts to bring foreign and local investments to increase the production of crude oil, natural gas, and liquefied petroleum gases,” concluded Mr. Crouse.

About Capstone Turbine Corporation

Capstone Turbine Corporation (www.capstoneturbine.com) (Nasdaq: CPST) is the world’s leading producer of highly efficient, low-emission, resilient microturbine energy systems. Capstone microturbines serve multiple vertical markets worldwide, including natural resources, energy efficiency, renewable energy, critical power supply, transportation and microgrids. Capstone offers a comprehensive product lineup, providing scalable systems focusing on 30 kW to 10 MWs that operate on a variety of gaseous or liquid fuels and are the ideal solution for today’s distributed power generation needs. To date, Capstone has shipped over 9,000 units to 73 countries and has saved customers an estimated \$253 million in annual energy costs and 350,000 tons of carbon.

For more information about the company, please visit www.capstoneturbine.com. Follow Capstone Turbine on [Twitter](#), [LinkedIn](#) and [YouTube](#).

Forward-Looking Statements

This press release contains “forward-looking statements,” as that term is used in the federal securities laws. Forward-looking statements may be identified by words such as “expects,” “believes,” “objective,” “intend,” “targeted,” “plan” and similar phrases. These forward-looking statements are subject to numerous assumptions, risks and uncertainties described in Capstone’s filings with the Securities and Exchange Commission that may cause Capstone’s actual results to be materially different from any future results expressed or implied in such statements. Capstone cautions readers not to place undue reliance on these forward-looking statements, which speak only as of the date of this release. Capstone undertakes no obligation, and specifically disclaims any obligation, to release any revisions to any forward-looking statements to reflect events or circumstances after the date of this release or to reflect the occurrence of unanticipated events.

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