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ComEd to Partner with AMSC on Superconductor-based Resilient Electric Grid System

Homeland Security Project Seeks to Increase the Resiliency and Security of Chicago's Electric Grid

Devens, MA, and Chicago, IL – July 16, 2014 – AMSC (NASDAQ: AMSC), a global energy solutions provider serving wind and power grid industry leaders, today announced that ComEd, a unit of Chicago-based Exelon Corporation (NYSE: EXC) and one of the nation's largest electric utilities, has agreed to develop a deployment plan for AMSC's high temperature superconductor technology to build a superconducting cable system that will strengthen Chicago's electric grid. The Resilient Electric Grid (REG) effort is part of the U.S. Department of Homeland Security (DHS) Science and Technology Directorate's work to secure the nation's electric power grids and improve resiliency against extreme weather, acts of terrorism, or other catastrophic events.

"Modernizing our region's electric grid is part of ComEd's vision to strengthen power reliability and to connect our customers and this region to the 21st century digital economy," said Anne R. Pramaggiore, President and CEO, ComEd. "We view this project as a natural extension of the infrastructure improvements and technological upgrades that have been under way for the past two years as we develop and deploy the smart grid. Linking our critical urban infrastructure to this superconductor system would provide added reliability, resiliency and security to Chicago's Central Business District, an essential economic engine for the state and region."

The current design of the grid infrastructure in many U.S. cities makes restoration of power after a catastrophic event time-consuming, costly, and unpredictable. Led by the DHS Science and Technology Directorate, the Resilient Electric Grid is a self-healing solution that provides resiliency in the event that portions of the grid are lost for any reason. The ComEd installation would be the first commercial application of this advanced technology in the United States.

“We greatly value our partnership with ComEd. As one of the nation’s largest utilities, this project establishes ComEd as the lead utility in our program with DHS and speaks to the unique benefits of AMSC’s technology in addressing critical challenges facing the power grid,” said AMSC President and CEO Daniel P. McGahn. “As provided in the DHS contract, AMSC will initiate a similar deployment plan with at least two other U.S. utilities.”

McGahn continued, “Utilities around the world are investing tens of billions of dollars on smart grid technology designed in part to create a more redundant and resilient grid. We believe that the Resilient Electric Grid system, which is enabled by AMSC’s unique high temperature superconductor technology, has the potential to play a significant role in protecting the infrastructure assets so vital to our electrical systems. Together with the leadership from DHS and ComEd, we believe AMSC is now in a position to offer this system solution to cities in America and around the world.”

“In addition to providing reliable power and increased security, this installation of more than three miles of superconductor cable would create the most extensive superconductor project of this nature in the world,” said Terence R. Donnelly, ComEd’s Chief Operating Officer. “ComEd’s transformation of our business relies heavily on technology and innovation. In this era of increasingly intense weather events and other potential catastrophic occurrences, this project will not only support the City of Chicago but can serve as a model to enable widespread implementation of the superconductor technology nationally and globally.”

ComEd provides service to approximately 3.8 million customers across Northern Illinois, or 70 percent of the state's population including the City of Chicago.

For additional information on this arrangement, please see the Current Report on Form 8-K that AMSC filed with the Securities and Exchange Commission (SEC) today.

About AMSC’s REG system

In a typical urban infrastructure, power is produced at plants that are located outside of the city limits. Power from those plants travels through high voltage transmission lines until it reaches a substation, where it is “stepped down” to distribution voltages before being delivered to homes and businesses. Each substation supplies power to an entire section of a city and, in many U.S. cities, the substations are not connected to each other and therefore cannot back up one another. Furthermore, each substation can handle only a limited amount of capacity. Serving additional load requires either substation expansions or the construction of costly new substations. The Resilient Electric Grid system offers a solution. The system provides the dual benefit of increasing grid reliability while simultaneously increasing grid capacity by accessing existing but previously underutilized substation assets. The key component to the REG system is AMSC’s breakthrough HTS cable system that combines with other system design elements to increase the reliability, redundancy, and resiliency of urban power grids, greatly reducing the impact of equipment failure due to aging or cyber-, physical-, or weather-related disasters.

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. The Company’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.

About ComEd

Commonwealth Edison Company (ComEd) is a unit of Chicago-based Exelon Corporation (NYSE: EXC), the nation's leading competitive energy provider, with approximately 6.6 million customers. ComEd provides service to approximately 3.8 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.

AMSC 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 future expectations, plans and prospects for AMSC, including, without limitation, statements regarding our beliefs regarding the expected benefits of the REG system; our belief that AMSC is in a position to offer the REG system to cities in America and around the world; our expectation that the REG system would create the most extensive superconductor project of this nature in the world; 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. Actual results may differ materially from what management currently expects because of many risks and uncertainties, including the failure to achieve the expected benefits of the REG system; the failure to successfully complete the REG project; the risk that AMSC is not or will not be in a position to offer the REG solution to cities in America and around the world; the risk that other superconductor projects are or will be more extensive than the REG project; and the risk that the funding provided by DHS for the project will be less than currently anticipated or will not cover the portion of AMSC's costs that it currently anticipates. These and other important factors discussed in the "Risk Factors" section of AMSC's most recent quarterly or annual report filed with the SEC, 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. In addition, any forward-looking statements included in this press release represent AMSC's expectations as of the date of this press release. While AMSC anticipates that subsequent events and developments may cause its views to change, it specifically disclaims any obligation to update these forward-looking statements. 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.