NULVERA FUEL CELLS

THE FUTURE OF ENERGY[®]

Introduction to Nuvera Fuel Cells

Presentation to

hydrail conference May 6, 2005

milan italy | cambridge usa

Nuvera Confidential

www.nuvera.com



Company Background



Global Developer :: PEM Fuel Cell Systems



Commercialization Approach :: Multi-Product Platform

- Hydrogen Power Systems for Industrial Vehicles and Equipment
- Natural Gas Power Systems for DG, Cogeneration
- > On-Board Gasoline Fuel Processors and Fuel Cell Stacks for Automotive

Corporate Shareholders









Strategic Market Focus Summary

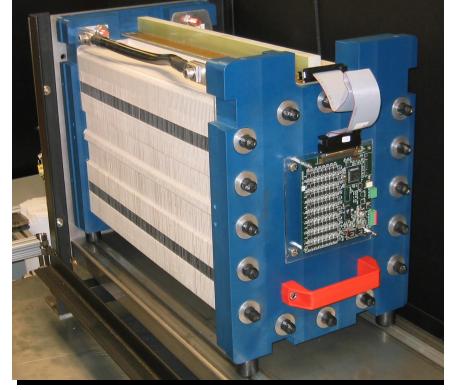
| Market | | Nuvera Approach |
|--------------------------------|---|--|
| Industrial Power | Industrial Vehicles & Equipment, Chlor Alkali | OEM Businesses H2e™, FORZA™, PowerTap™ |
| Distributed Generation | СНР | Fully Integrated Fuel Cell Power Modules "Avanti" (with distribution partners) |
| Automotive | Light Duty | Nuvera Automotive Platform Fuel Cell or Fuel Processor Component Supplier |
| Commercialization Timeframe | 2005 – 2007 2007 – 2008 | |
| Nuvera Confidential | 2010 | www.nuvera.com |



Nuvera's PEM Stack Differentiators

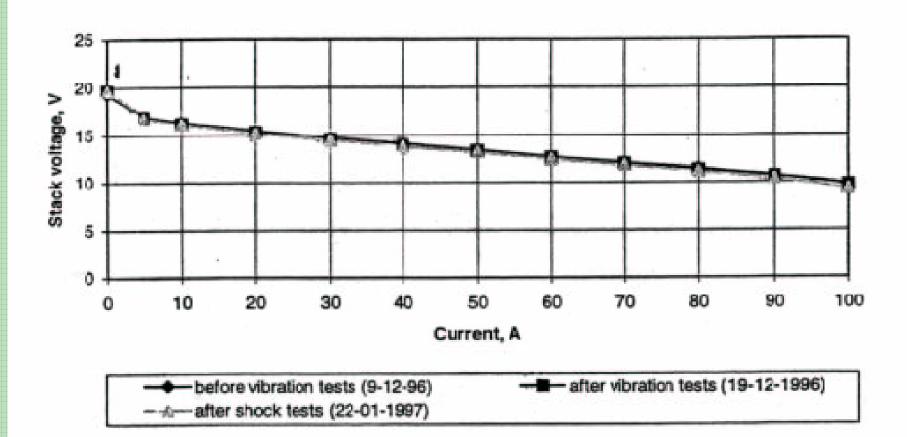
Metallic Bipolar Plate

- Low Cost
- Thinner than graphite
- Robust, resistant to shaking and vibration
- Servicability Via Replaceable cells
- Direct Water Injection (DWI) Advantages
 - Low CostDurability





Shock & Vibration Data (Danish Navy)





Stack Durability – Lab and Field Data

- Over 5,000 hr laboratory operation of the fuel cell
- 2 microV/h/cell voltage decay rate projects to a 36,000 hour life





- 4,500 km of field testing Fiat FCV with Nuvera Stack
- 1V decay (out of 264V) over 4,500 km



Fuel Cell Advantages for Locomotives

Over Diesel Engine

- Torque
- Efficiency
- Noise
- Emissions

Over Batteries

- Energy Capacity
- Recharge Time

fuel cells have particular advantage in non-attainment areas



Fuel Cells for Locomotives

Higher capital cost than diesel electric or AC traction

BUT

Less than 20% difference in life cycle cost

- Initial capital cost
- Fuel production and delivery
- Locomotive O&M



Experience With Locomotive Applications

Both projects are managed by Vehicle Projects, LLC



- ✤ 3.6 ton mining locomotive
- 17 kW Nuvera's PEM fuel cell
- Successful operation in harsh conditions



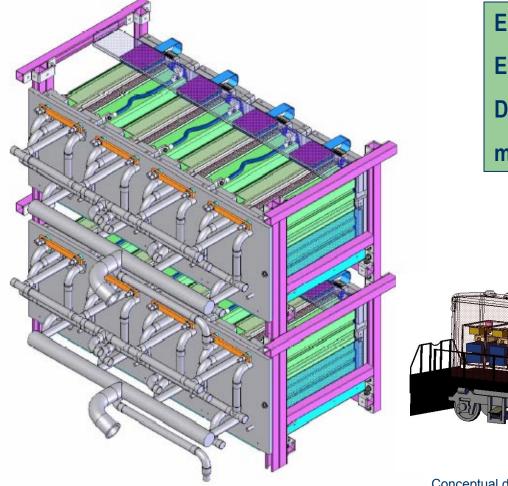
Caterpillar-Elphinstone diesel base vehicle

- 23 ton mine loader
- <u>90 kW Nuvera's PEM fuel cell</u>
- Testing to commence soon

Our experience with locomotive applications is second to none

Defense Locomotive With Nuvera's 1.2 MW PEM Fuel Cells

Largest PEM fuel cell vehicle in the world!



Eight stacks of ~19 kW each Eight power modules DWI technology

Ø NUVERA

metallic bipolar plate



Conceptual design of fuelcell road-switcher employing 1.2 MW PEM fuelcells (blue) and storage of 250 kg of hydrogen as a reversible metalhydride (orange) www.nuvera.com

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We will lead the hydrail revolution!!