

Capstone Turbine Corporation

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Capstone's microturbines powered through recent New York City blackout

Capstone Turbine Corporation (NASDAQ:CPST) said Thursday that its microturbines, which are used to power hundreds of buildings in New York City, powered through the recent blackout that plunged a broad swath of Manhattan into darkness.

The July 13 power failure, which was caused by a transformer fire and lasted for about five hours, affected more than 72,000 Consolidated Edison customers. The blackout darkened the huge electric billboards of Times Square and forced Broadway shows to cancel performances, and even disabled some subway lines.

"All indications that we have received from our customers and our local New York distribution partner is that all installed stand-alone Capstone microturbine systems continued to operate as designed during the recent blackout," said CEO Darren Jamison.

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The company said its Reliable Secure Power Systems (RSP), Capstone's exclusive distributor for the New York metro and Connecticut regions, reported that the microturbines in operation at the time operated as expected.

Capstone said its technology can be configured to run grid-parallel 24/7 and also to run stand-alone seamlessly and automatically, even during power outages — as long as the microturbines continue to have accessibility to intake combustion air and a natural-gas supply.

"Capstone microturbines provided backup power for essential services and hot water to several hotels in the blacked-out area," noted Cory Glick, president of RSP Systems. "Although electricity was out for more than five hours, pipeline natural gas continued to flow, and our turbines provided essential electricity and hot water and could have indefinitely, as long as the natural gas was flowing."

The blackout opportunity

Jim Crouse, executive vice president of sales and marketing at Capstone, said the blackout — and the fear of future power failures — should help the company expand its footprint in the New York area.

"I fully anticipate that this major blackout will only add to customers' interest in onsite distributed generation as a way to not only save on their annual energy bills but also to protect them against prolonged utility outages," he said.

Capstone, based in Van Nuys, California, offers a product lineup of microturbines that can produce anywhere from 30 kilowatts to 10 megawatts of power, operating on a variety of gaseous or liquid fuels. To date, Capstone has shipped over 9,000 units to 73 countries.

Price: 3.09

Market Cap: \$33.94 m

1 Year Share Price Graph



July 2019 January 2020 July 2020

Share Information

Code: CPST

Listing: NASDAQ

52 week	High	Low
	7.85	1.01

Sector: Hardware & electrical equipment

Website: www.capstoneturbine.com

Company Synopsis:

Capstone Turbine Corporation 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.

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The company's stock recently traded up 1.6% to \$0.74 cents a share.

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