Stuart™
the hydrogen fuel company
www.stuartenergy.com

Investor fact sheet

spring 2001

Corporate Profile

Stuart Energy, through its proprietary water electrolysis technology, is a world leader in the development and provision of hydrogen fuel appliances. The convergence of electric power deregulation, commercialization of fuel cells, and the goal of sustainable development has propelled the company's hydrogen fuel supply technology to the forefront of clean energy applications for transportation and regenerative power.

Timeline

(Fiscal year ended March 31st)

2001	First Hydrogen filling station at the California Fuel Cell Partnership
2002	Initiate expanded infrastructure in California Expanded production capacity
2003	Commercialization of Bus Fuelers
2004	Commercialization of PFA and CFA

Growth Strategy

- Enhance Stuart's technological leadership
- Expand the depth and scope of strategic partnerships
- Launch fuelling infrastructure pilot projects
- Increase manufacturing capacity
- Grow sales, marketing and service initiatives
- Augment Stuart's world-leading hydrogen team

Market Facts

TSE Ticker Symbol	HHO
Recent Price	$8.00
Market Capitalization	$160 million
Shares Outstanding	20 million

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Competitive Advantages

- First into markets – focused development program on transportation and regenerative power since 1990. Well positioned to expand in both markets.
- Technological Leadership - patented hydrogen fuel delivery system using DEP™ water electrolysis technology. High level of efficiency in a scalable, low cost infrastructure solution.
- Innovative Products – Standardized for mass production and requiring only water and electricity to produce hydrogen. Stuart products are designed to deliver fuel in small quantities over a wide area more efficiently, enabling the hydrogen economy.
- Commitment to Research - Expenditures on research and development in 2001 are expected to be more than $10 million compared to $5 million spent in fiscal 2000,
- Strong Strategic Partnerships – In August 2000, Stuart Energy formed a joint venture with Cheung Kong Infrastructure (Holdings) Limited (CKI). CKI will use Stuart fuel products exclusively, for the construction of a hydro gen fuel infrastructure throughout Australasia to service the coming generation of hydrogen vehicles. In November 2000, Stuart accepted an invitation to join the prestigious California Fuel Cell Partnership as an associate member. In January 2001, Stuart Energy entered into an agreement with BC Hydro to jointly develop a hydrogen infrastructure demonstration project. Stuart is actively seeking out new partnerships that offer access to financial, technical and marketing resources.

Key Markets

Transportation Products – Stuart appliances are fully scalable and transportable. The Personal Fuel™ Appliance can provide fuel for one to five automobiles, while Community Fuelers can service up to 50 cars and gradually replace the petrol pumps at conventional service stations. Bus Fuelers can service bus fleets of any size, and have been deployed in demonstration projects for BC Transit in Vancouver and the Sunline Transit Agency in California.

Industrial – The recent development of new products, such as the Tube Trailer Replacement™, has dramatically increased the size of the industrial market in which Stuart Energy can compete. These new industrial products reflect Stuart's focus on standardized, lower cost products designed to better serve a broader industrial market.

Regenerative Power – The same technology also gives Stuart a strong position in the regenerative power market. Regenerative applications and products take advantage of hydrogen's potential as an efficient and inexpensive energy storage medium, allowing low cost electricity to be regenerated and used during high cost, peak periods. Regenerative applications include power quality, back up power and renewable power generation.

Strong Balance Sheet to Fund Growth

(at December 31, 2000)

Cash & Cash Equivalents	$149 million
Working Capital	$153 million
Shareholder's Equity	$158 million

Rupert Merer
Manager, Investor Relations
rmerer@stuartenergy.com
(416) 621-9460 x766