2012 Plug Power Annual Shareholders Meeting

May 16, 2012
Andy Marsh, President and CEO

NASDAQ: PLUG

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Today's Fuel Cells for proven, reliable power.

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Our Beliefs

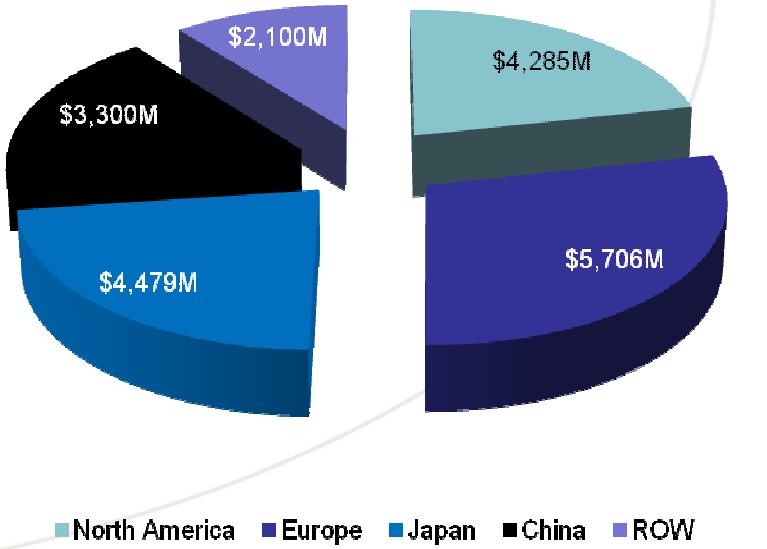
- We are the Premier system integrator in rapidly emerging PEM based fuel cell market
- We have created commercial value, with minimal government support
- We are focused
  - Must know the application
- Our market is large
- We are on a path to profitability



The Opportunity

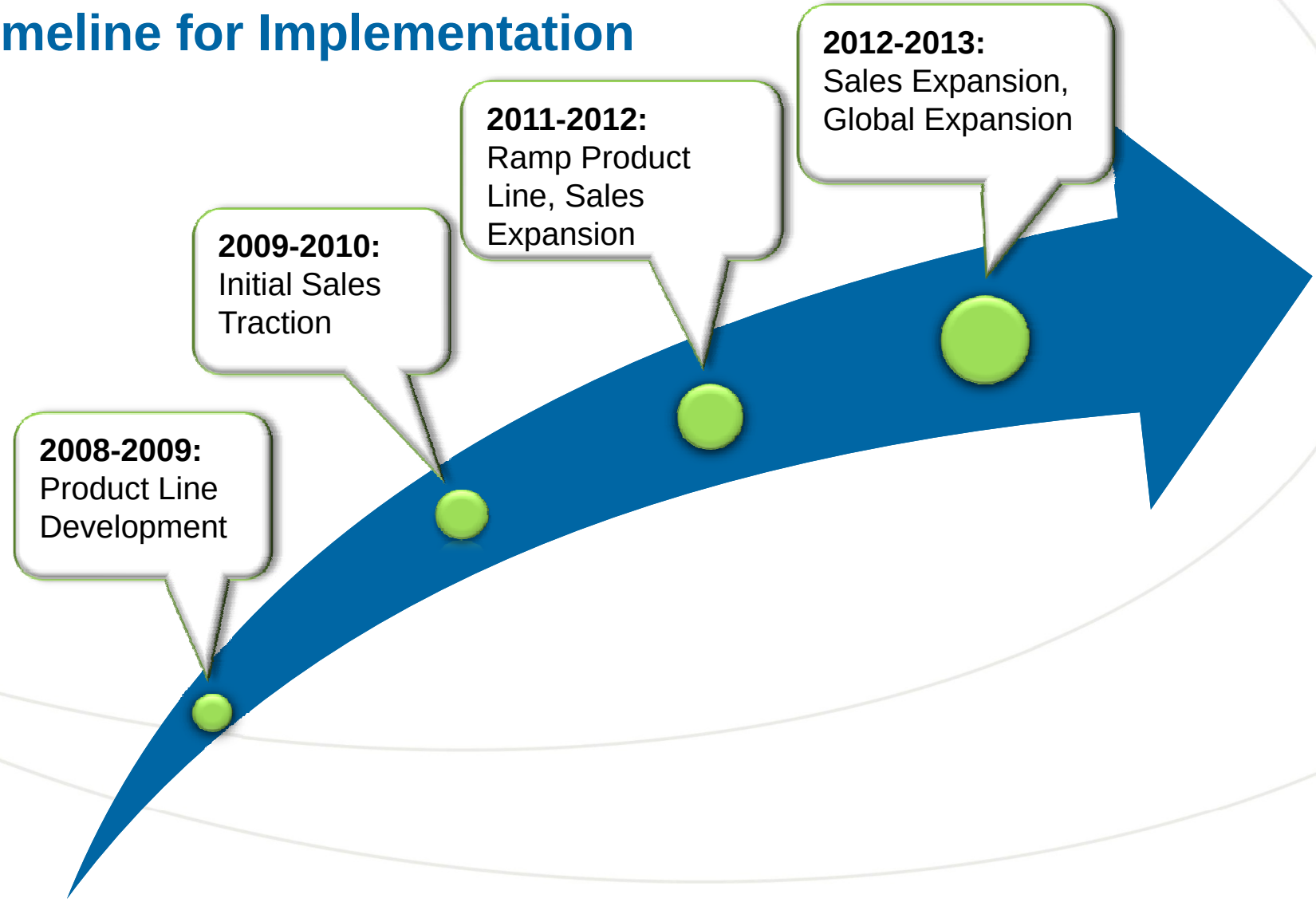
- Creating customer value in Material Handling
- Business works because we offer customers a solution to improve their business
  - Constant performance – no battery droop
  - Hydrogen refueling in less than 2 minutes
  - Improved productivity, lower operating costs and reduced GHG
  - Elimination of battery room – 6-7% additional space
- Full suite of fuel cell product to meet material handling customer needs
- Over 85% of the fuel cell market in the material handling industry**

Market Opportunity*

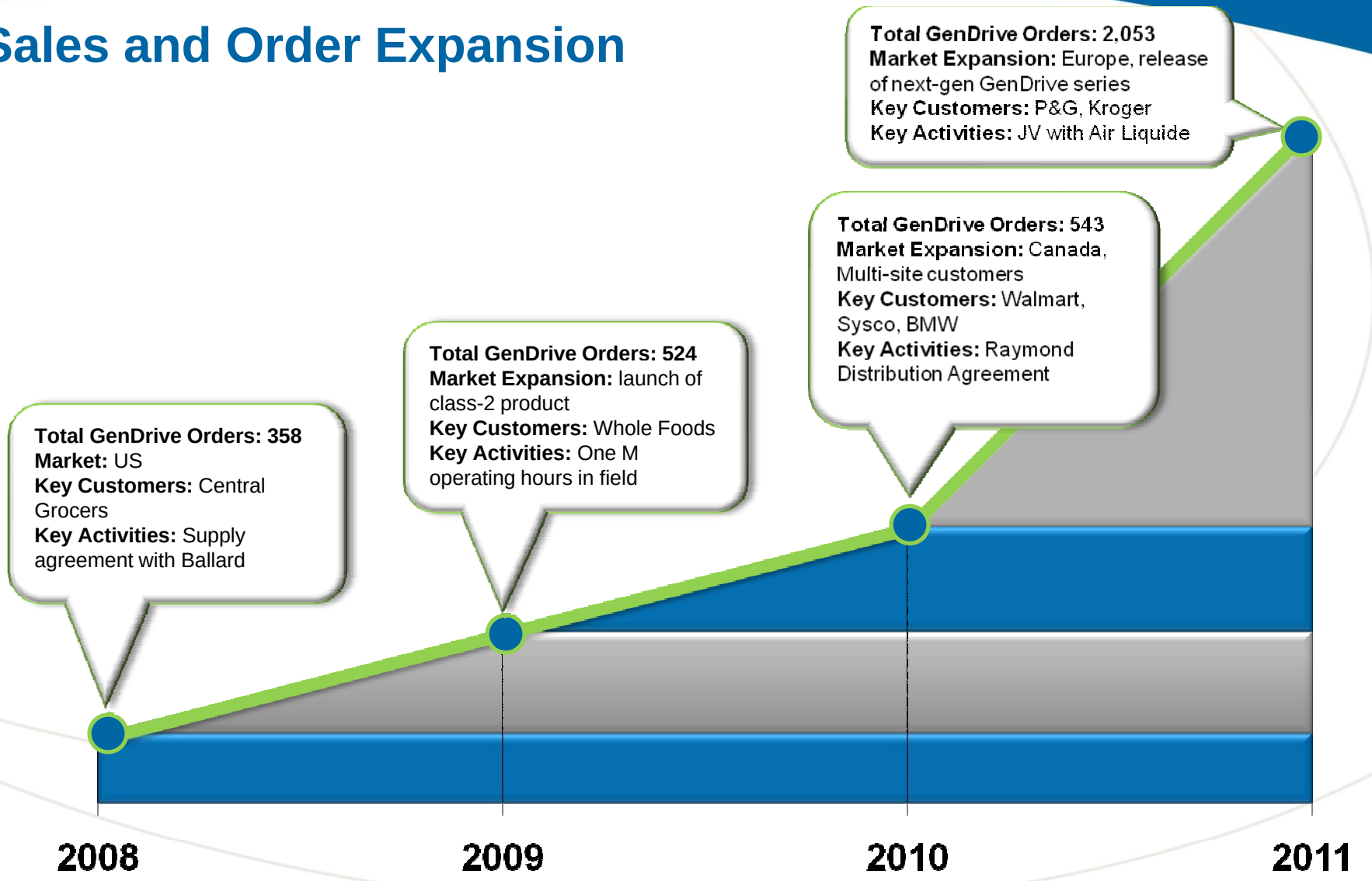


*Sources: Analysis of 2009 Industrial Truck Association presentation, JVIA, and ongoing management discussions with OEM's
Assumes fuel cell ASP of ~$28k for Class 1, 2, 4 and 5 and ~$12k for Class 3 forklifts
** FuelCells Bulletin, September 2010

Timeline for Implementation



Sales and Order Expansion





$1B annual opportunity

Customer Success

Good things come from Sysco

- 6 sites on 100% hydrogen – Houston, Front Royal, Philadelphia, San Antonio, Boston and Long Island
- Commitment for 2 additional sites – Los Angeles, and Riverside
- No battery infrastructure
- Multi-distribution center commitment
- Operates 100+ DCs with over 11,000 forklift trucks
- 2011 - $9.4M in bookings



Customer Success

- Three sites with over 500 forklift trucks by June 30, 2012
- Eliminated need to change out lead acid batteries
- Expected GHG reduction up to 72% compared to batteries charged from grid
- Negotiating future deals in North America
- Operates 100+ DCs with close to 20,000 forklift trucks; Future site expansion planned
- Plug Power is significant sustainability partner
- 2011 - $7.3M in bookings



Customer Success

- Food distribution center in Compton, CA
- 161 GenDrive units
- Fast fuel cell refueling and longer times between fillings = more productivity
- Kroger is largest retail food distribution company in North America
- Kroger has 45 other distribution centers in the US
- 2011 - $3.4M in bookings



Path to Profitability

- Increased orders 361% from $12M in 2010 to $46M in 2011
- Record backlog of $36M
- Achieved 44% positive gross margin improvement in Q4 2011 vs. Q4 2010
- Introduction of next generation low-cost platform
- Air Liquide joint venture opportunity to address rapidly growing hydrogen economy in Europe

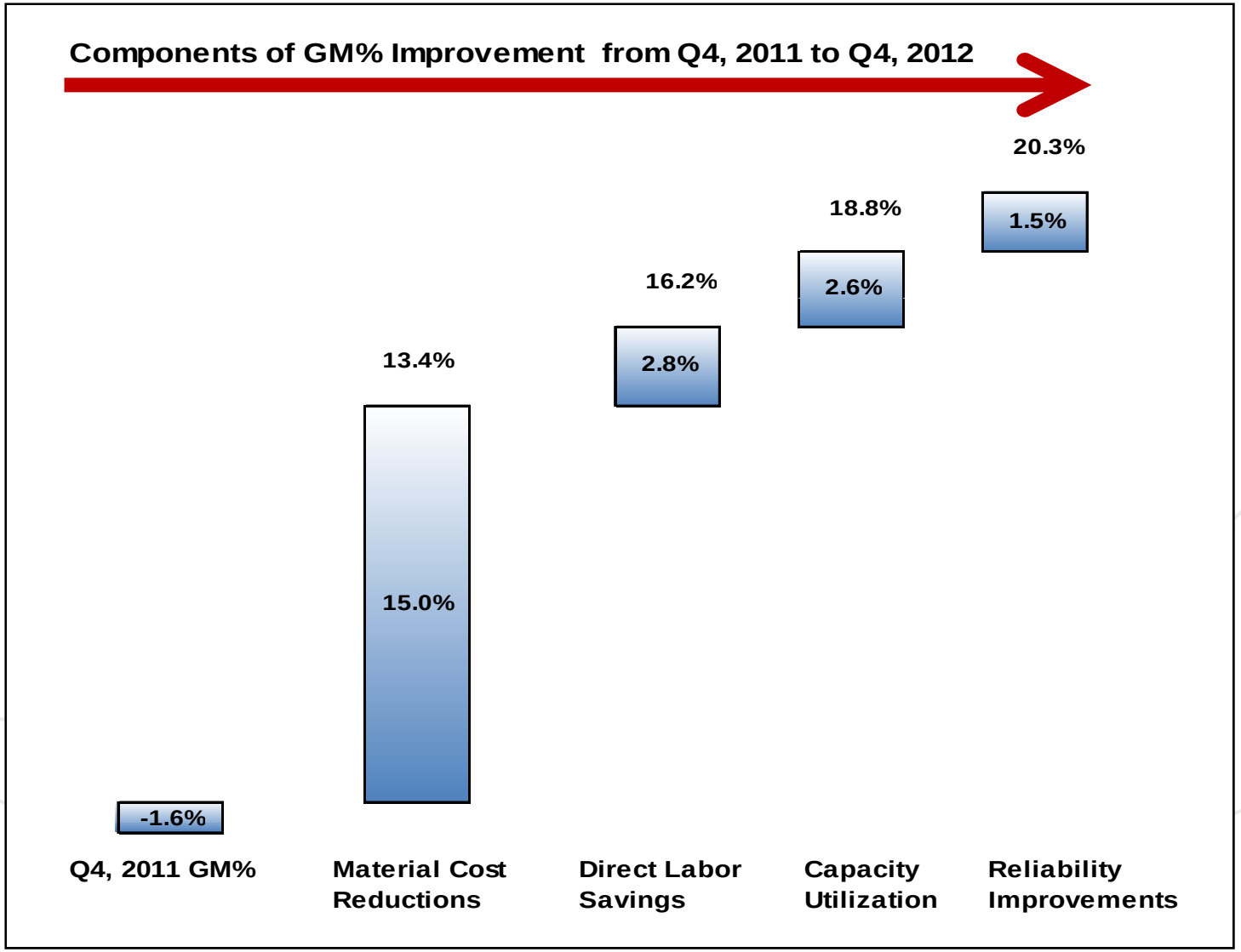
Financials

	2011	2012 (projected)
Revenue ($ mil)	**$27.5M**	**$40M**
Gross Margin on Product Sales (%)	**(32.1%)**	**10%**
***EBITDAS**($ mil)	**($25.2M)**	**($12-$13M)**

Total Backlog going into 2012: $36M

*We define EBITDAS as net income before interest, taxes, depreciation, amortization, and non-cash stock compensation expense.

Gross Margin Improvement



Beyond North America

- Joint venture between Plug Power and Axane
- Created to develop and sell GenDrive into European material handling market
- Opportunity in Europe exceeds that in NA
- Building upon Air Liquide and Plug Power's customer relationships and engaged with over two dozen new prospects



Summary

- First mover advantage – 85% market share
- Emerging technology that has reached commercial viability – 2,000+ units across 30 facilities
- Increased orders 361% from $12M in 2010 to $46M in 2011
- Expected profitability at $70M-$75M in revenue
- European expansion with Air Liquide - HyPulsion
- Compelling customer experience with Fortune 500 client list
- Premier system integrator in rapidly emerging PEM based fuel cell market



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