

2016 January Business Update

January 28, 2016

Today's Fuel Cells for proven, reliable power

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For additional disclosure regarding these and other risks faced by PLUG, see disclosures contained in PLUG's public filings with the Securities and Exchange Commission (the “SEC”) including, the “Risk Factors” section of PLUG’s Annual Report on Form 10-K for the year ended December 31, 2014. You should consider these factors in evaluating the forward-looking statements included in this presentation and not place undue reliance on such statements. The forward-looking statements are made as of the date hereof, and PLUG undertakes no obligation to update such statements as a result of new information.

2015 Scorecard

	Goal *(set in Jan. 2015)*	**2015 Preliminary Results**
Revenues	*$100mm*	**>$100mm**
Contract Bookings	*$200mm*	**>$200mm**
GenKey Installs	*15*	**>15**
GenDrive GM by year end	*25%*	**>25%**
New Customers	6	**>6**

Significant Accomplishments in 2015

Strong commercial traction sets Plug Power up for continued future growth.

- Eight **new** customers

Nike	The Home Depot	Colruyt (Europe)
Uline	FreezPak	Prelodis (Europe)
Youngs	Dietz and Watson	



- Continued expansion with WalMart
  - 10 new GenKey sites live



- Expansion with other key customers, including:

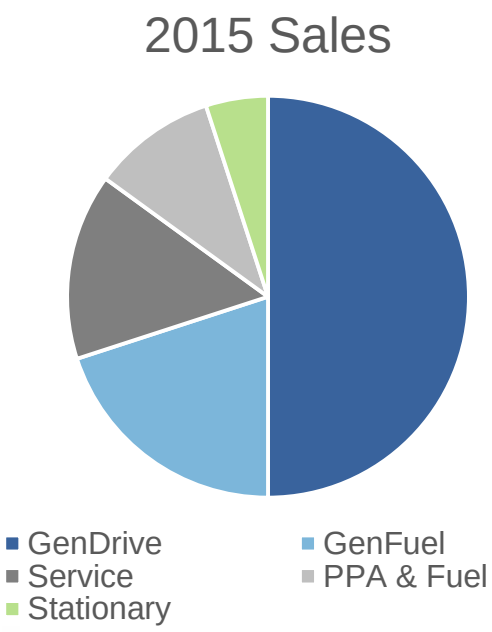
Kroger	BMW
Lowes	VW

- Focused sales effort in Europe with international companies via HyPulsion acquisition

2015 Success Stimulates 2016 Activity

Operational execution drives Plug Power towards profitability and enables market expansion activities.

- GenDrive Fuel Cell Margin Expansion
  - Gross Margins >25% at end of Q4; Clear path to 35%
  - GenDrive represents 50% of 2015 overall sales
    - big impact on overall margins
- GenFuel H_2 Infrastructure
  - Skid redesign improves margins, install time and reliability
  - New paths identified to reduce H_2 cost overall
- GenCare Service
  - Service resources per unit continues to improve
  - Product reliability and customer concentration will accelerate performance



2016 Goals

- Sales Expansion
  - Establish additional anchor accounts
  - Continue to penetrate leading international retailers and manufacturers
- Continue to Expand Gross Margins
  - GenCare
  - GenFuel
- Transform Hydrogen into a Margin Generator
  - Simplified liquid solutions
  - Economical, highly available on-site generation
  - Fueling stations
- Penetrate EV Market beyond Material Handling
  - Range extenders
  - Industrial Vehicles

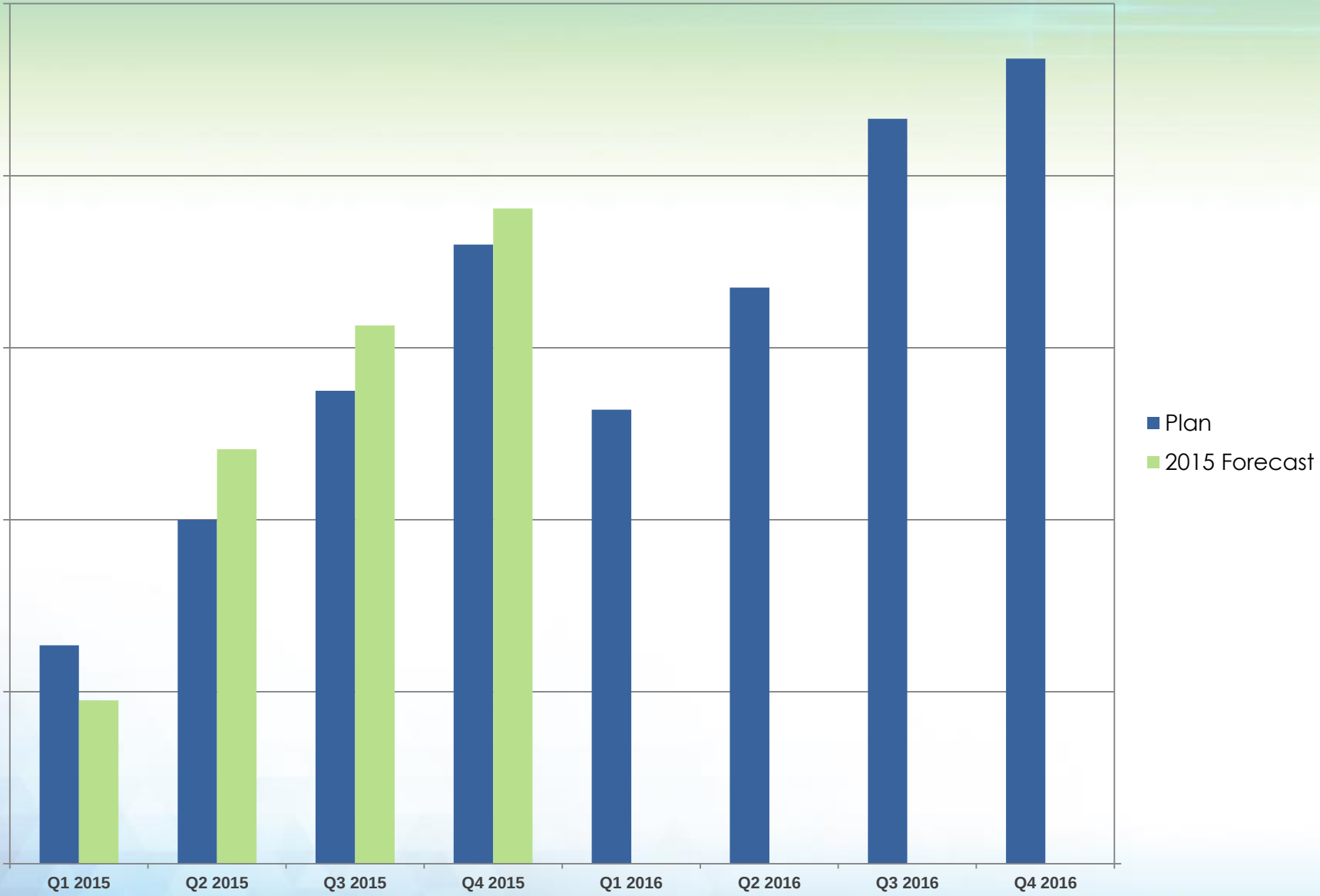


2016 Scorecard

	2016 Goal
Revenues	*>$150mm*
Contract Bookings	*> $275mm*
GenKey Installs	*>25 Infrastructure Sites*
Overall Gross Margin	*>10%*
Operating Cash Flows	*Use less than $20mm*

Note: Full year 2016 gross margin forecast excludes $10M of deferred profit

2015/2016 Quarterly Sales Projections & Trends ($ millions)



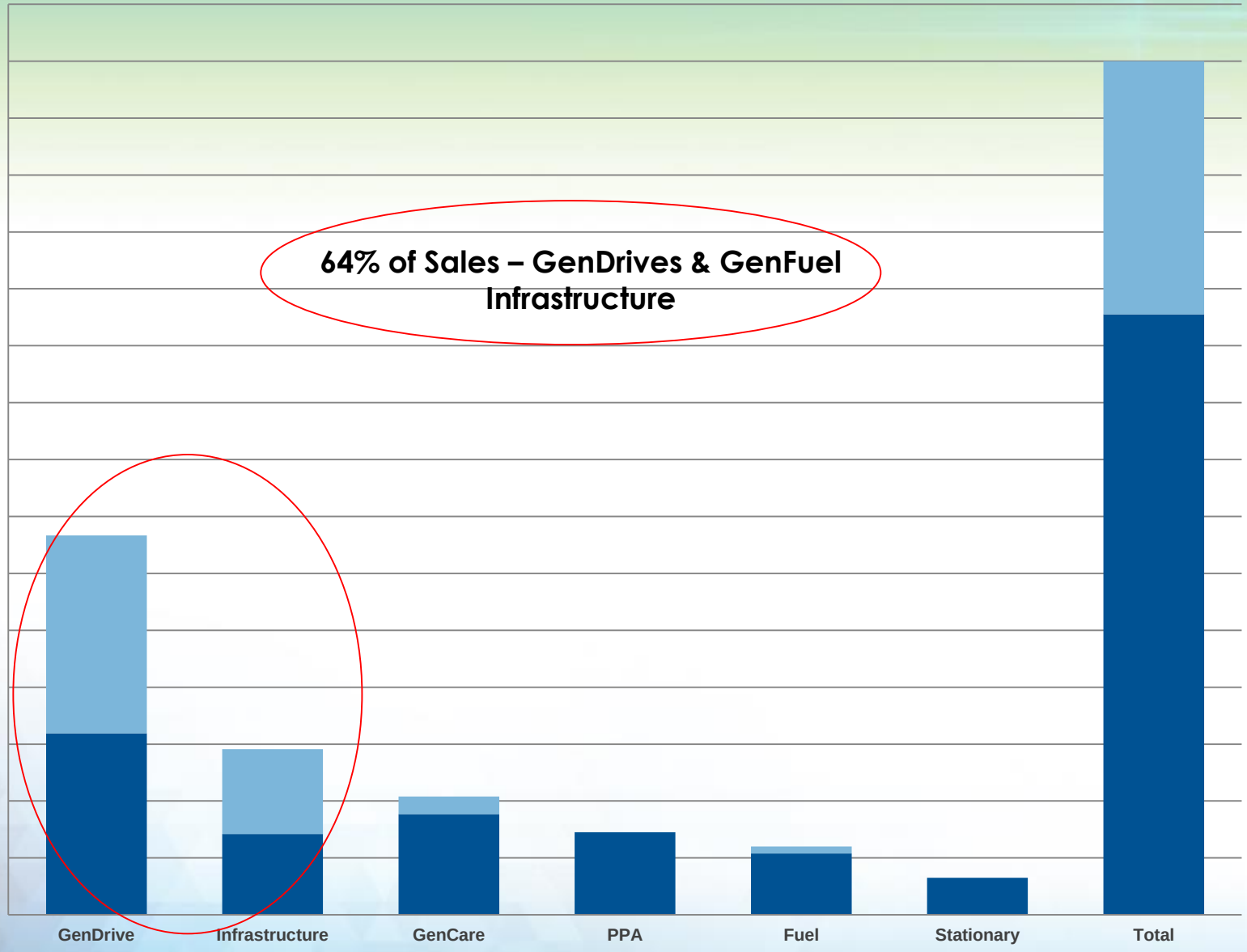
Contract Bookings, Revenue, & Backlog ($ millions)

Fiscal Year	Contract Bookings	Revenue	Contract Revenue Backlog		
			Year End Total	*< 12 Months*	*> 12 Months*
2013	56	26	50	*42%*	*58%*
2014	150	64	128	*42%*	*58%*
2015 Forecast	>200	>100	>235	*43%*	*57%*
2016 Forecast	>275	>150	>360	*42%*	*58%*

>50% of 2015 revenues were in Contract Backlog at start of the year

For 2016, we start with >70% in Contract Backlog

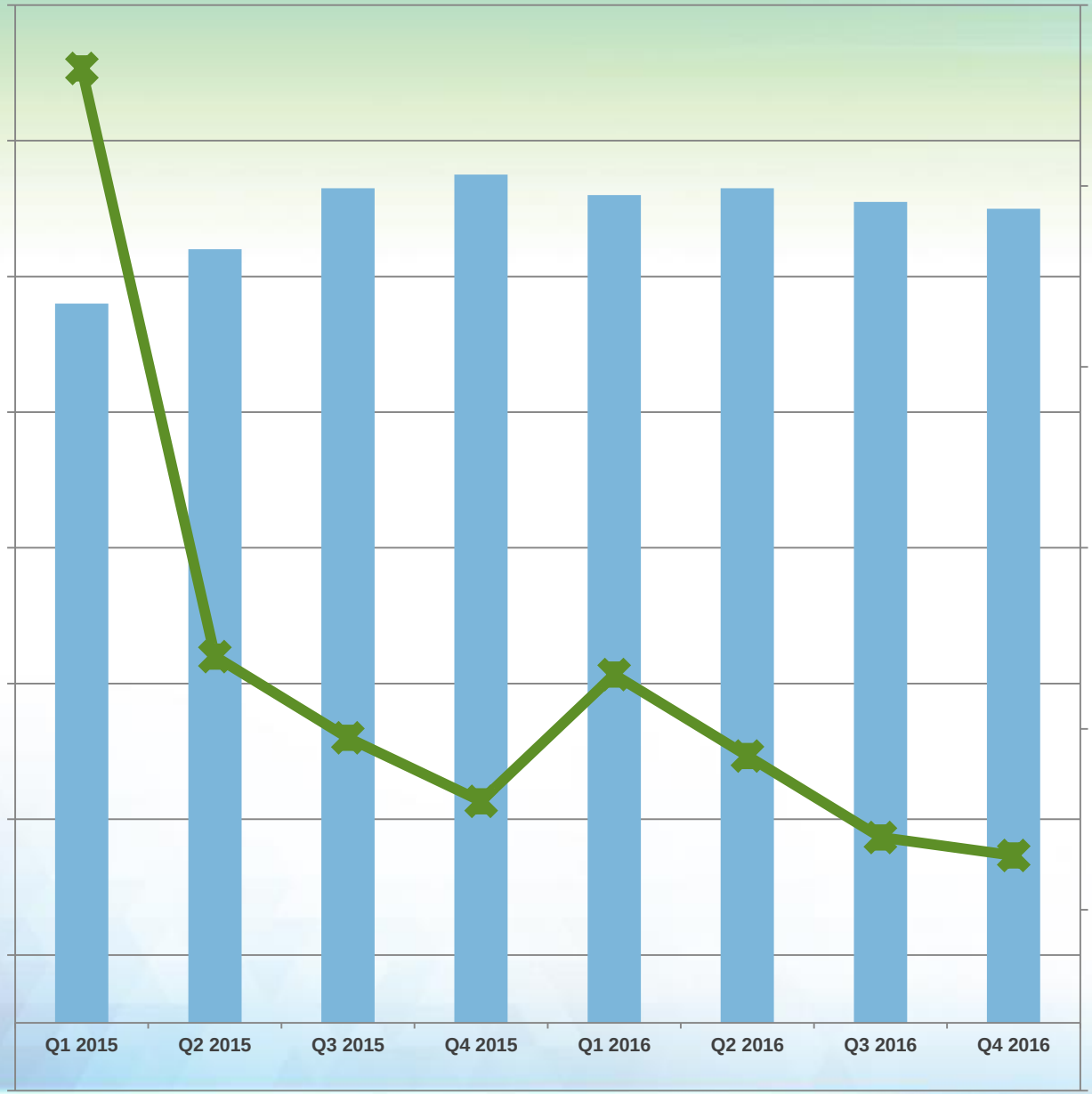
2016 Sales Plan by Product Line ($ millions)



Total Annual Gross Profit by Product Line ($ millions)



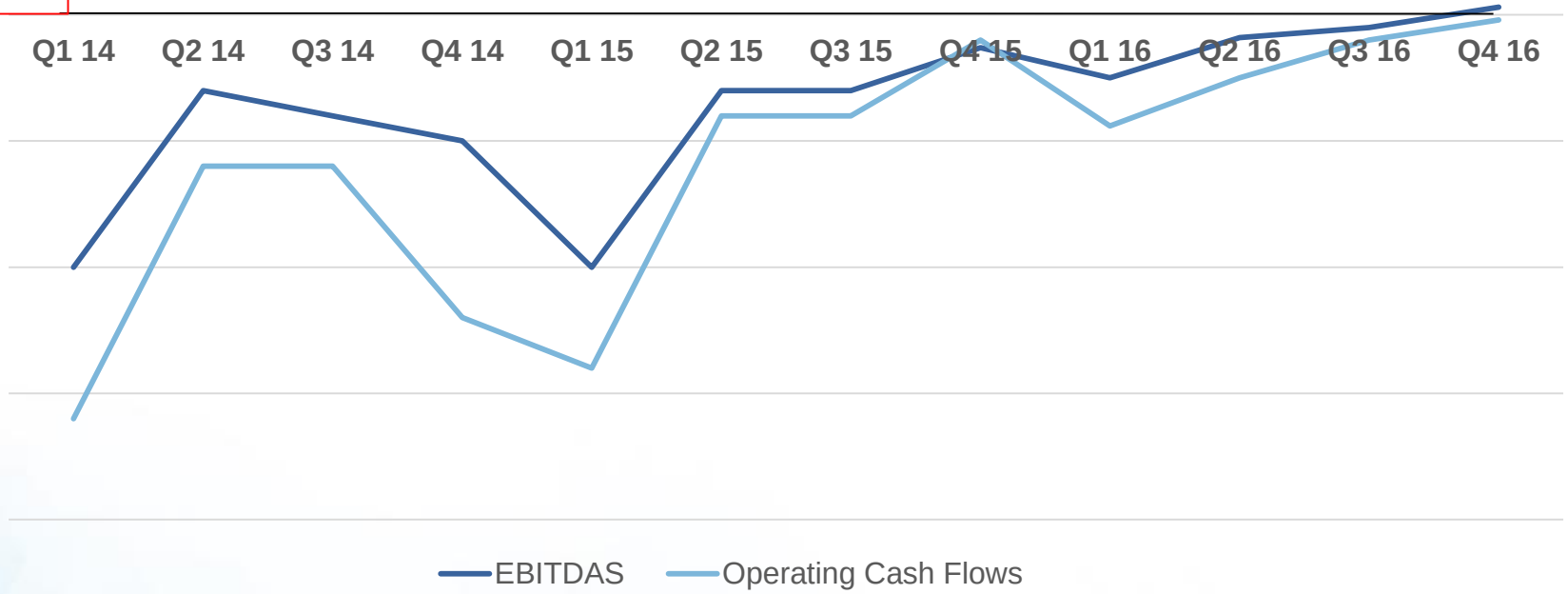
Quarterly Administrative Expenses (2015 Forecast/2016 Plan)



Quarterly EBITDAS and Operating Cash Flows *(% of Sales)*

2016 Plan – Use less than $20 mil in Operating Cash Flows

Break Even



2015 Forecast/2016 Plan

2016 Financial Focus

	2016 Goal
Revenues	*>$150mm*
Contract Bookings	*> $275mm*
GenKey Installs	*>25 Infrastructure Sites*
Overall Gross Margin	*>10%*
Operating Cash Flows	*Use less than $20mm*

- *Leverage and Diversify Customers*
- *Drive Down Product & Service Costs*
- *Maintain Prudent Control over Administration Expenses*
- *Develop More Robust Capital Solutions*

Note: Full year 2016 gross margin forecast excludes $10M of deferred profit

Questions?

plug power

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