Plug Power First Quarter 2016 Financial Results

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CFO, Paul Middleton

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Safe Harbor

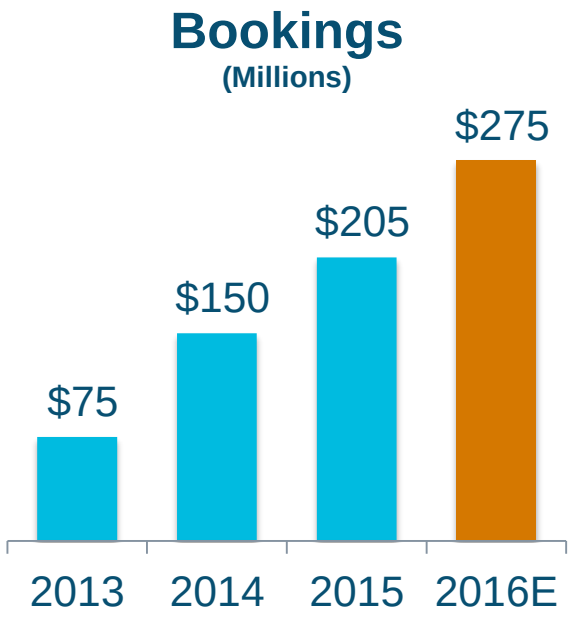
This communication contains “forward-looking statements” within the meaning of the Private Securities Litigation Reform Act of 1995 that involve significant risks and uncertainties about Plug Power Inc. (“PLUG”), including but not limited to statements about PLUG’s 2016 objectives, including goals relating to revenue, sales, booking, gross margin, GenKey and GenFuel installations and the GenFund Power-Purchase Agreement program. You are cautioned that such statements should not be read as a guarantee of future performance or results, and will not necessarily be accurate indications of the times at, or by which, such performance or results will have been achieved. Such statements are subject to risks and uncertainties that could cause actual performance or results to differ materially from those expressed in these statements. In particular, the risks and uncertainties include, among other things, the risk that we continue to incur losses and might never achieve or maintain profitability; the risk that we will need to raise additional capital to fund our operations and such capital may not be available to us; the risk that our lack of extensive experience in manufacturing and marketing products may impact our ability to manufacture and market products on a profitable and large-scale commercial basis; the risk that unit orders will not ship, be installed and/or converted to revenue, in whole or in part; the risk that pending orders may not convert to purchase orders, in whole or in part; the risk that a loss of one or more of our major customers could result in a material adverse effect on our financial condition; the risk that a sale of a significant number of shares of stock could depress the market price of our common stock; the risk that negative publicity related to our business or stock could result in a negative impact on our stock value and profitability; the risk of potential losses related to any product liability claims or contract disputes; the risk of loss related to an inability to maintain an effective system of internal controls or key personnel; the risks related to use of flammable fuels in our products; the cost and timing of developing, marketing and selling our products and our ability to raise the necessary capital to fund such costs; the ability to achieve the forecasted gross margin on the sale of our products; the risk that our actual net cash used for operating expenses may exceed the projected net cash for operating expenses; the cost and availability of fuel and fueling infrastructures for our products; market acceptance of our products, including GenDrive, GenSure and GenKey systems; the volatility of our stock price; our ability to establish and maintain relationships with third parties with respect to product development, manufacturing, distribution and servicing and the supply of key product components; the cost and availability of components and parts for our products; our ability to develop commercially viable products; our ability to reduce product and manufacturing costs; our ability to successfully expand our product lines; our ability to successfully expand internationally; our ability to improve system reliability for our GenDrive, GenSure and GenKey systems; competitive factors, such as price competition and competition from other traditional and alternative energy companies; our ability to protect our intellectual property; the cost of complying with current and future federal, state and international governmental regulations; risks associated with potential future acquisitions; and other risks and uncertainties referenced in our public filings with the Securities and Exchange Commission.

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, 2015. 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.

NON-GAAP FINANCIAL MEASURES: In this document, we sometimes use information derived from consolidated financial data but not presented in our consolidated financial statements prepared in accordance with U.S. generally accepted accounting principles (GAAP). Certain of these data are considered “NON-GAAP Financial Measures” under the U.S. Securities and Exchange Commission rules. These NON-GAAP Financial Measures supplement our GAAP disclosures and should not be considered an alternative to the GAAP measure. The reconciliations to their most directly comparable GAAP financial measures are included in our quarterly earnings release. We use NON-GAAP Financial Measures including the following: adjusted revenue, adjusted gross profit (loss), EBITDAS, adjusted EBITDAS, and adjusted diluted loss per share.

Q1 2016 Highlights

- Bookings of $72 million
- Delivered on plan
  - $30.1 million adjusted(1) total revenues
  - 3 sites implemented; multiple in process
  - Deployed 834 GenDrive units
- Sales focus
  - New customers with large numbers of potential sites
  - Highlight: Home Depot, Savannah, GA
  - Existing customer conversion to multi-site agreements with 18+ month visibility
- Continued gross margin expansion
  - 12.5% overall, on an adjusted(1) basis
  - 36% GenDrive
  - Meaningful progress on all other products
- New stacks performing as expected
  - Certain units in the field have >5k hours; no meaningful degradation in performance



(1) Adjusted results assume realization of total equipment revenues and profits in the current period for PPA deployments had these deployments had been funded under traditional sale-leaseback financing. Please refer to relevant press releases for reconciliation of non-GAAP measures.

2016 Scorecard

	2016 Goal
Revenues (Adjusted)	*>$150mm*
Contract Bookings	*>$275mm*
GenKey Installs	*>25 Infrastructure Sites*
Overall Gross Margin (GAAP)	*>12%*
Operating Cash Flows	*Use less than $20mm*

2016 Objectives

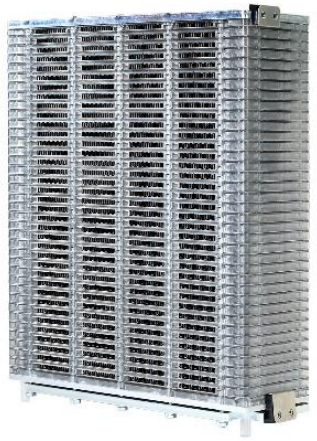
- Project finance goals:
  - Allow for targeted 50% annual growth
  - Eliminate restricted cash in “PPA-style” transactions
  - Add leverage as appropriate to improve flexibility on path to breakeven
- Project finance solutions:
  - 50% of 2016 need lined up
  - Evaluating options similar to solar
  - No short-term cash restriction; Better long-term cash opportunity
- No dilution (equity) to fund operations



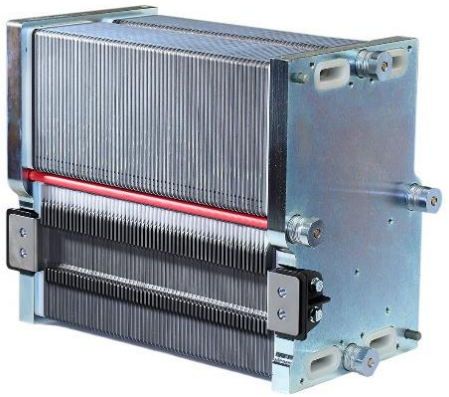
Corporate Strategy

- **Continued advances:**
  Hydrogen fuel and infrastructure
  - Cost reductions on molecule and infrastructure
  - New molecule sourcing opportunities
  - Highlight: On-site reformer with potential commercial partner
- **Stack platform:**
  Large motive market past fork trucks
  - Range Extender program with FedEx
  - Second Generation GSE GenDrive
  - New stack designs and technologies
- **Focus:**
  commercial market opportunities to leverage our strengths and experience

Plug Power Air-Cooled Stack



Plug Power Liquid-Cooled Stack



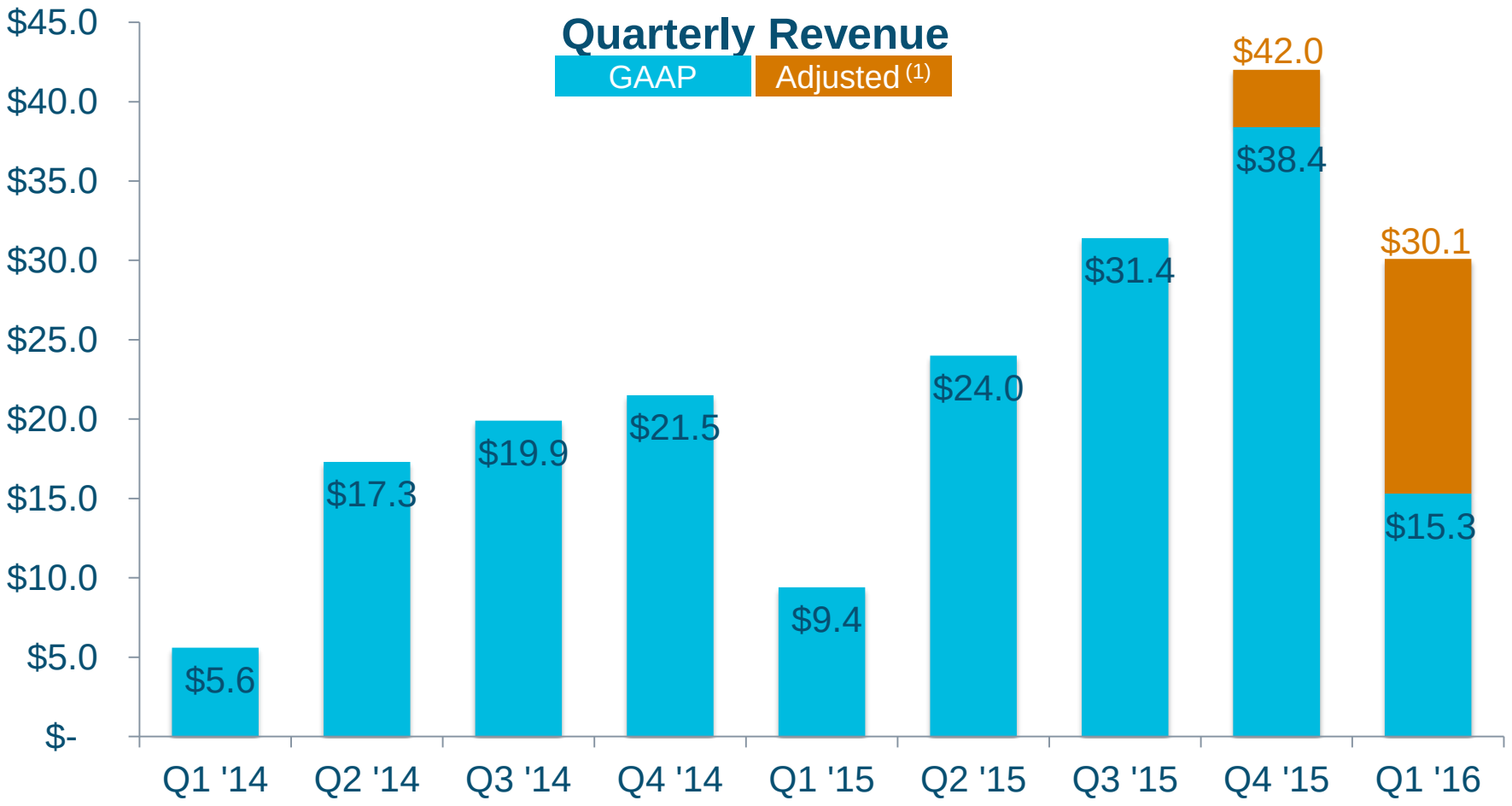
Adjusted Results Reconciliation

Q1 2016	Reported Results	Adjustments(1)	Adjusted Results
Revenues	$15.3	+$14.8 Leased Sites	$30.1
Gross Profit (Loss)	$0.2	+$3.6 Leased Sites	$3.8
EBITDAS	($10.0)	+$3.6 Leased Sites	($6.4)
EPS	($0.07)	+$3.6 Leased Sites	($0.05)

Results in Millions except EPS.

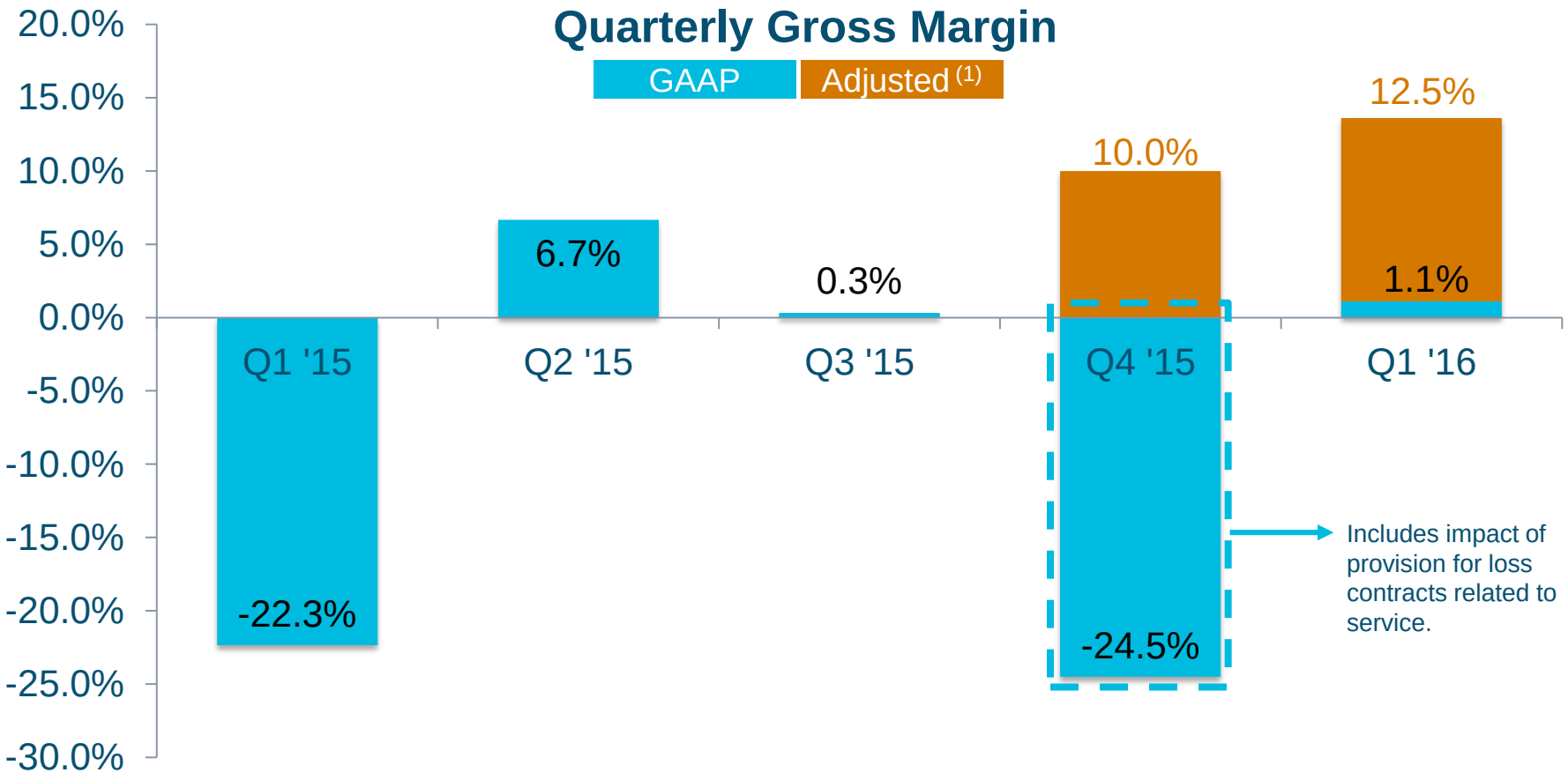
(1) Adjusted results assume realization of total equipment revenues and profits in the current period for PPA deployments had these deployments had been funded under traditional sale-leaseback financing. Please refer to relevant press releases for reconciliation of non-GAAP measures.

Revenue



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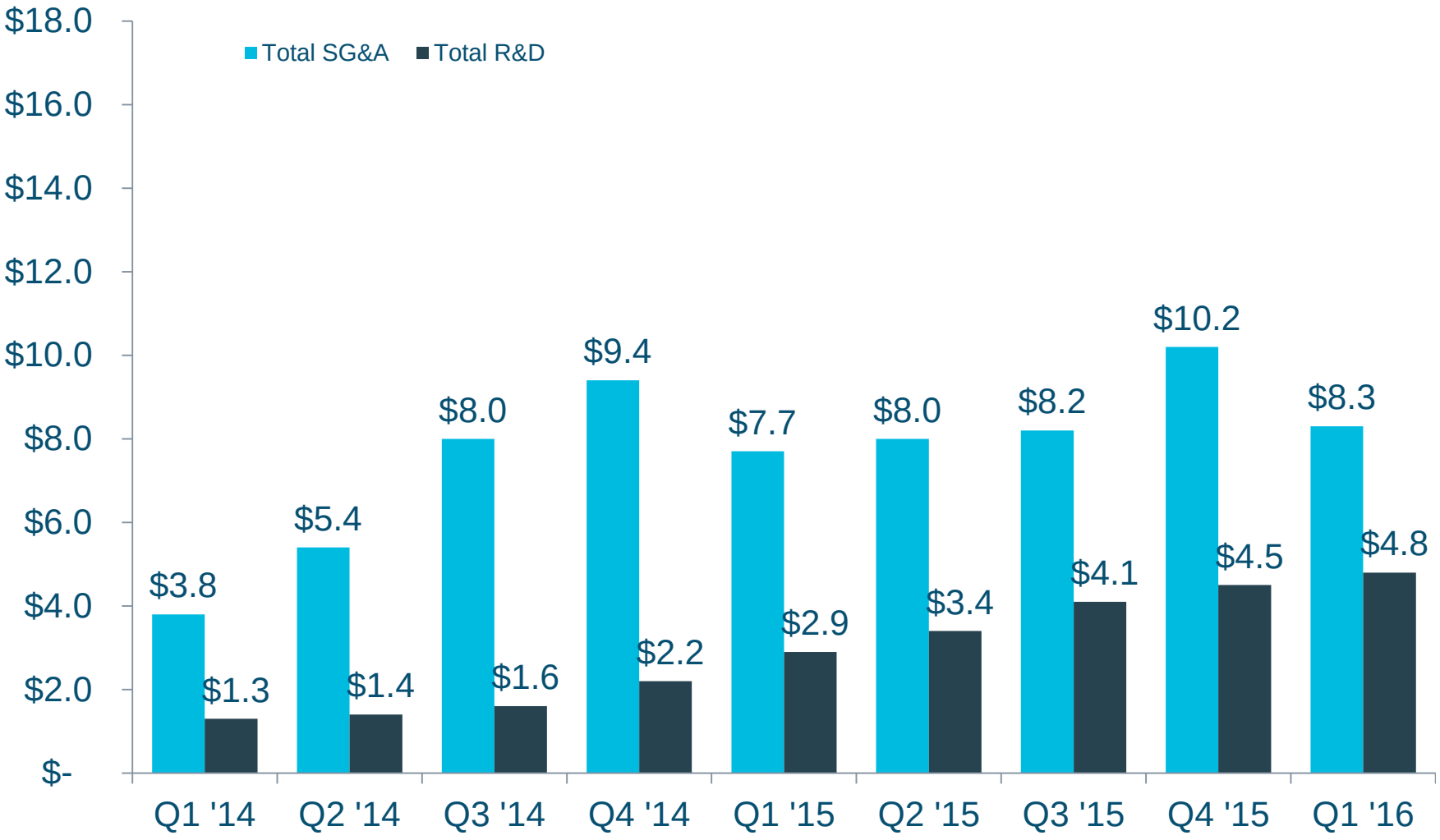
Gross Margin



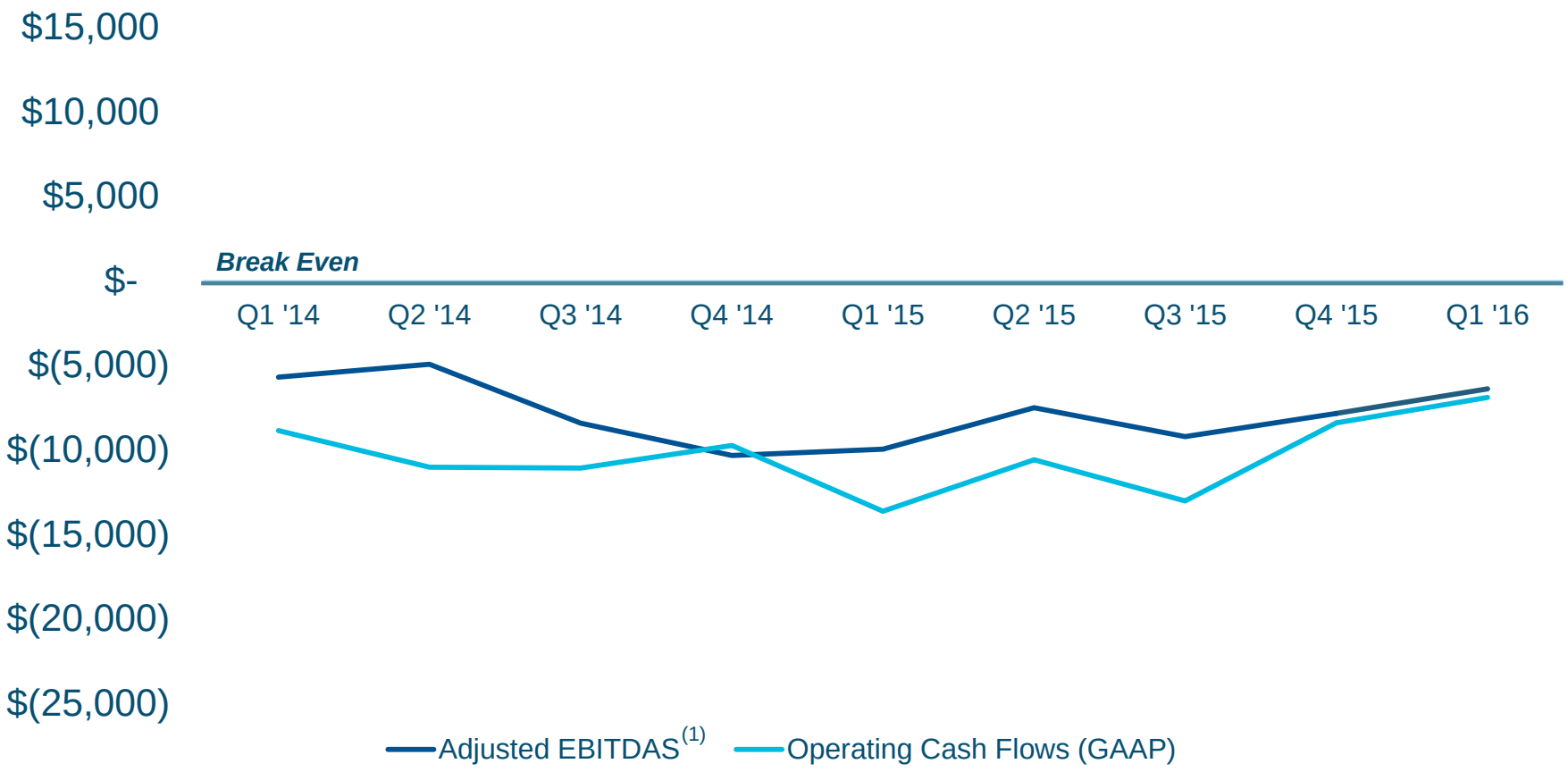
GenDrive (1)	13%	26%	17%	35%	36%

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Quarterly Administrative Expenses



EBITDAS and Operating Cash Flows

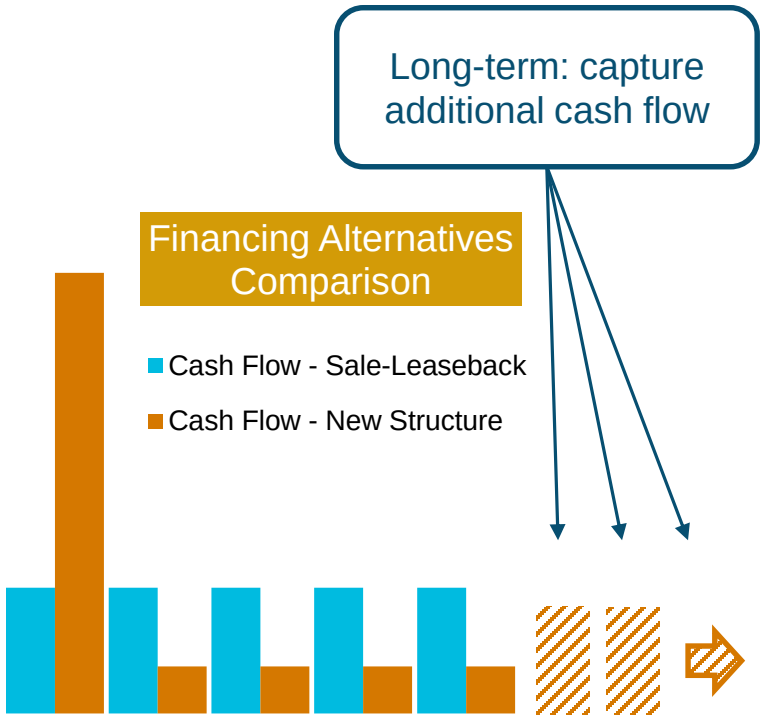


Results in thousands.

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Project Funding

- Used no restricted cash
- Project funding identified for over 50% of 2016 PPA-style deals
  - Other 50% in process…more to come!
- No dilution



KEY TAKEAWAY - Structure allows:

✓ Continued revenue and profit growth

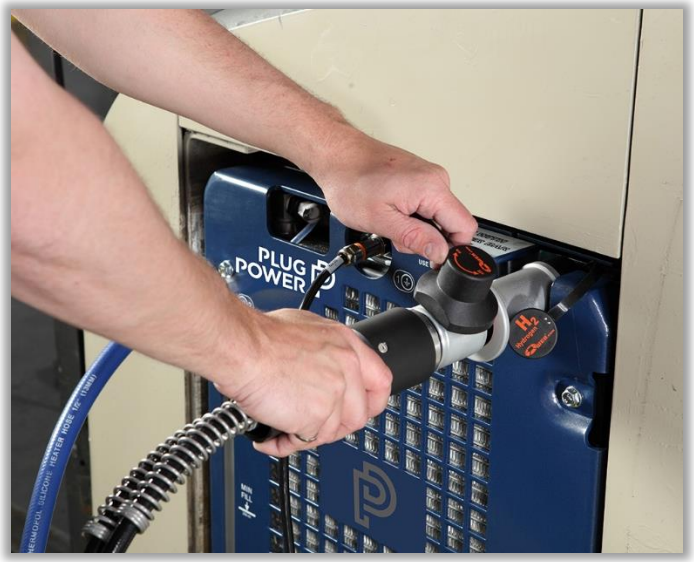
✓ Continued progress on taking market share

✓ No restricted cash

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