Plug Power 2016 Annual Meeting

CEO, Andy Marsh

May 18, 2016

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https://www.youtube.com/watch?v=SJOngZ9Ings&feature=youtu.be

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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.

Why Plug Power?

The leader in development and production of clean, commercial energy solutions that change the way the world moves.

Revenues	Gross Margins	Profitability	Market Leader	Sustainable Advantage	Multiple Growth Paths
>300% Revenue growth in past three years	Proprietary technology drives product gross margins in excess of 35%	Disciplined financial approach and leverageable SG&A lead drive to operating profitability and cash flow	With over 95% market share, Plug Power is clear market leader in fuel cell and hydrogen solutions for material handling	Turn-key solution Complete product line Strategic customer relationships 100+MM hours experience	Growing list of industry-leading customers with large upside potential for multiple sites and new products

2015 Results Overview

	2015 Goals	*FY 2015 Actual*	
Revenues	*$100mm*	***$103.3mm***	
Contract Bookings	*$200mm*	***$205mm***	
GenKey Installs	*15*	***16***	
GenDrive Year End Gross Margin (1)	*25%*	***25%*** ***(35% Adjusted (1))***	
New Customers	*6*	***8***	

(1) 2015 Actual includes Q4 profit deferral on sale leaseback transactions. Excluding this deferral, Q4 margin would be approximately 35%.

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*

Industry Leading Motive Power Fuel Cell Solution

- North America: 11,340 units deployed
- Europe: 139 units deployed
- Enhancements:
  - Cost-reduced air-cooled & liquid-cooled units
  - Plug Power stack improves performance
  - Simplified cooling system
  - 50% reduction in electronic connections
  - 50+ system configurations
  - Invented anti drive-away mechanism
  - Advanced data collection mechanism for service diagnostics



90% market share in the material handling space.

A Connected World Driven by Data & Analytics

Equipment and people are connected supporting both proactive & reactive capabilities

- GenCare 2020: Changing the Way the World Moves
  - Regional dispatching using automated routing of work assignments
  - Connectivity to 3rd party equipment & operational systems
  - Real-time monitoring, visibility, & decisions
  - Minimal unplanned maintenance
  - 99.5% uptime guarantee
  - Connected inventory & parts logistics management

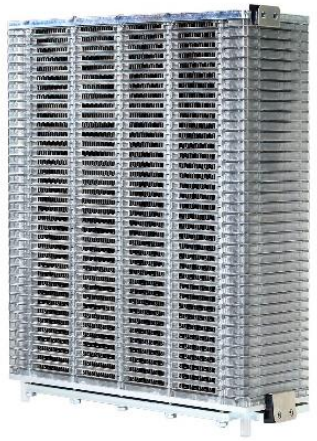
- 31 GenFuel sites installed to date
  - More than 2.3 million fills to date
  - More than 9,000 fills per day
  - More than 1.5 million kg of H_2 dispensed to date

- Improvements:
  - System control and operational algorithms to optimize performance and reliability
  - Increased integration to simplify controls, reduce fittings and part count
  - Smaller liquid H_2 systems (pico system) to improve efficiency and economics

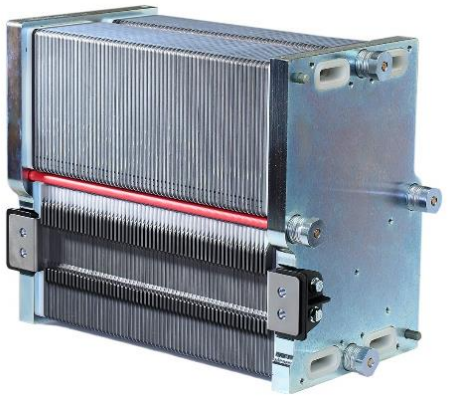
Corporate Strategy

- **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



Customer Success: Walmart

- **GenKey sites**: 16 USA; 1 Canada

- **GenFuel:**
  - Total refuelings: 1,523,669
  - Kg of H_2 used monthly: 112,056
  - Refuelings per Day: 5.116
    - 17 seconds between refuelings



Future Activity:

- ✓ On pace for ~10 sites per year
- ✓ Growth into RDC market
- ✓ Growth into Retail market

Customer Success: The Home Depot

- **2015: Troy, Ohio**
  - 172 units
- **2016: Savannah, Georgia**
  - 144 units

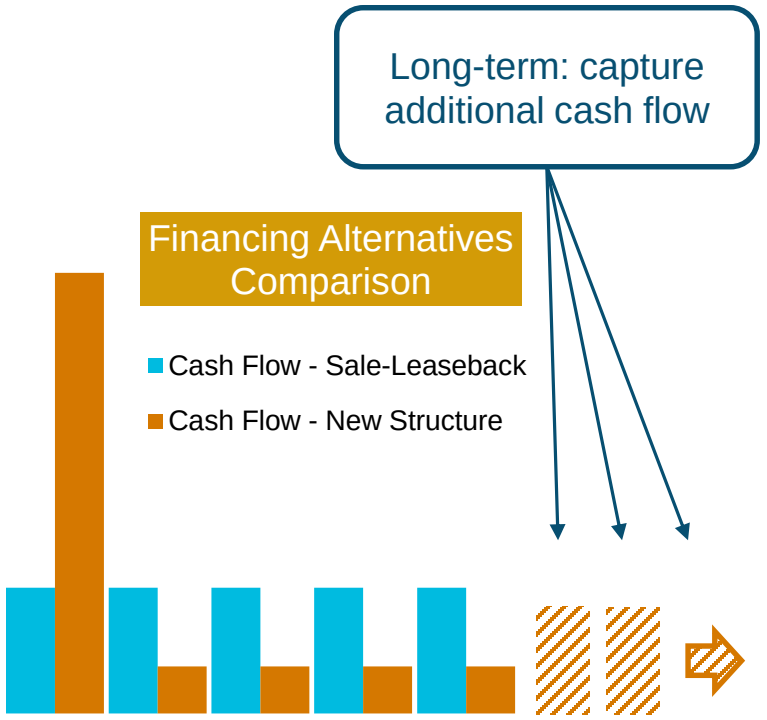


Rapid deployment of second site:

- ✓ Strong confidence from customer
- ✓ Seeing positive results quickly
- ✓ Expansion of critical anchor accounts

Challenges to Address

- Project finance solutions:
  - 50% of 2016 need lined up
  - Eliminate restricted cash in "PPA-style" transactions
  - Better long-term cash opportunity
- No dilution (equity) to fund operations
- Tax Credit:
  - Congressional support
  - Finding appropriate vehicle
  - Today: bookings possible without tax credit



KEY TAKEAWAY - Structure allows:

- ✓ Continued revenue and profit growth
- ✓ Continued progress on taking market share
- ✓ No restricted cash

2016 Scorecard

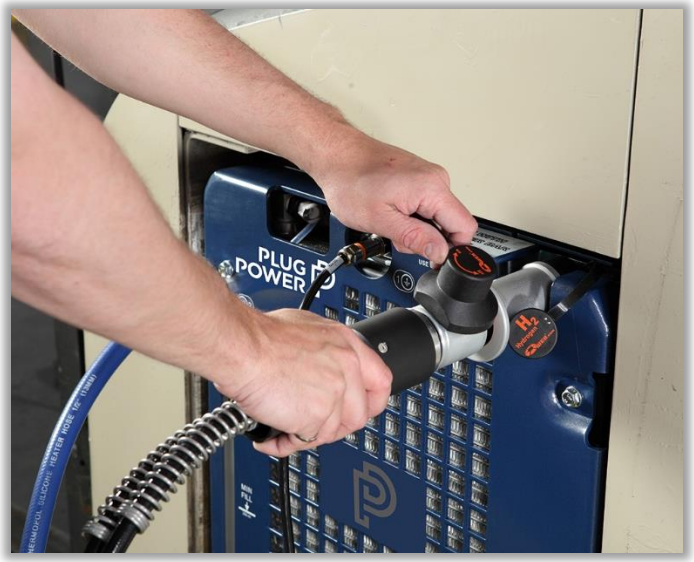
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Infinite Drive

- **2016: PROVEN: Growing at 50%**
  - 11K units deployed in real-world applications
  - 100M+ hours of operation
  - 630,000 kg of H2 dispensed per year
    - Exponential growth through customer deployments
  - Focused approach to a long-term hydrogen strategy

- **Future: Growing beyond $500 M**
  - Hydrogen
  - Geographic expansion
  - Adjacent market expansion

PLUG POWER





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