Clean, commercial energy solutions for the material handling industry.

May, 2016

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Safe Harbor Statement

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 and GenKey and GenFuel installations 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, ReliOn 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, ReliOn 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, 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.

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 for the motive power industries.

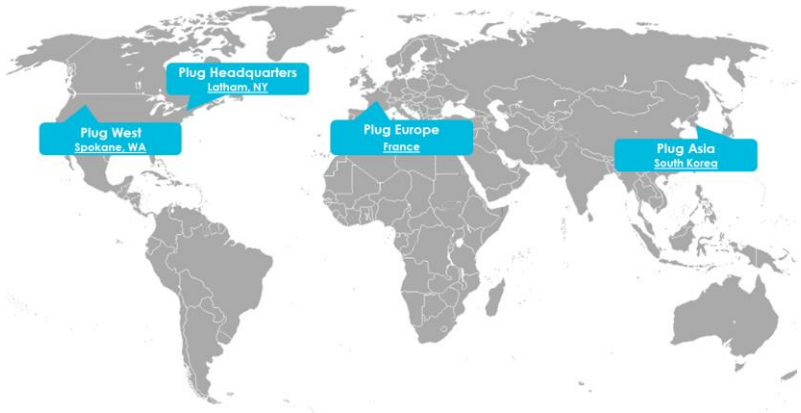
Revenues	Gross Margins	Profitability	Market Leader	Sustainable Advantage	Multiple Growth Paths
>300% Revenue growth in past three years Driven by accelerating adoption of GenKey solution	Proprietary technology drives product gross margins in excess of 35%	Disciplined financial approach and leverageable 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

About Plug Power

Plug Power Background

- Public since 1999 (NASDAQ: PLUG)
- World-class manufacturing in Latham, NY
- 18+ years of R&D on hydrogen, fuel cells, products and systems
- >425 employees (and growing)
- Over 180 patents worldwide
- 80+ products addressing the North American and European markets

Worldwide Footprint



Unmatched Commercial Experience

- GenDrive units operate more hours in a year than a car experiences in a lifetime
- Excels in harsh operating conditions: vibration, weather, thermal shock
- Systems optimized for performance in a wide variety of operating conditions

Complete Motive Power Solution

GENKEY®

Full solution drives ROI and customer adoption

GENDRIVE®
Fuel cell solution for Class 1/2/3 Forklifts

- 10,000+ units in the field
- Drop-in replacement
- 100M+ operating hours



GENFUEL®
Complete Hydrogen infrastructure

- 26 installed sites
- >90 hydrogen dispensers
- 6,500 fills/day, 1.6M+ total



GENCARE®
Complete Service and maintenance

- 98+% uptime performance
- Remote monitoring/control driving efficiency



Plug Power Fuel Cell Stacks

- Liquid- and air-cooled
- Lower cost; Higher performance
- 35+ years of Plug and ReliOn IP



Why Customers Choose Plug Power



Lead Acid Batteries
250 Class I, II and III Fork Trucks
750 Lead Acid Batteries
15-20 minute battery change per shift
“Voltage Droop” reduces truck performance
Poor performance in cold operating conditions
Battery Change/Charge Room (6-7% of available Sq. Ft.)

GENKEY®
250 Class I, II and III Fork Trucks
250 GenDrive Units
2-3 minutes to refuel per shift
Constant power increases performance (speed, lifting)
Consistent performance in all environments
4-6 H2 Fueling Stations (negligible Sq. Ft.)



Site-specific payback in as little as 12 months:

- 10-15% overall improvement in productivity
- Lower operating and capital costs
- Significant reduction in peak power demand
- Recapture of battery room space for productive use
- Improved safety by eliminating exposure to dangerous chemicals
- Environmental benefits from reduced greenhouse gases (“GHG”) vs. charging from the grid

Significant strategic fit for high-throughput and multi-site customers.

Loyal “Blue Chip” Customer Base



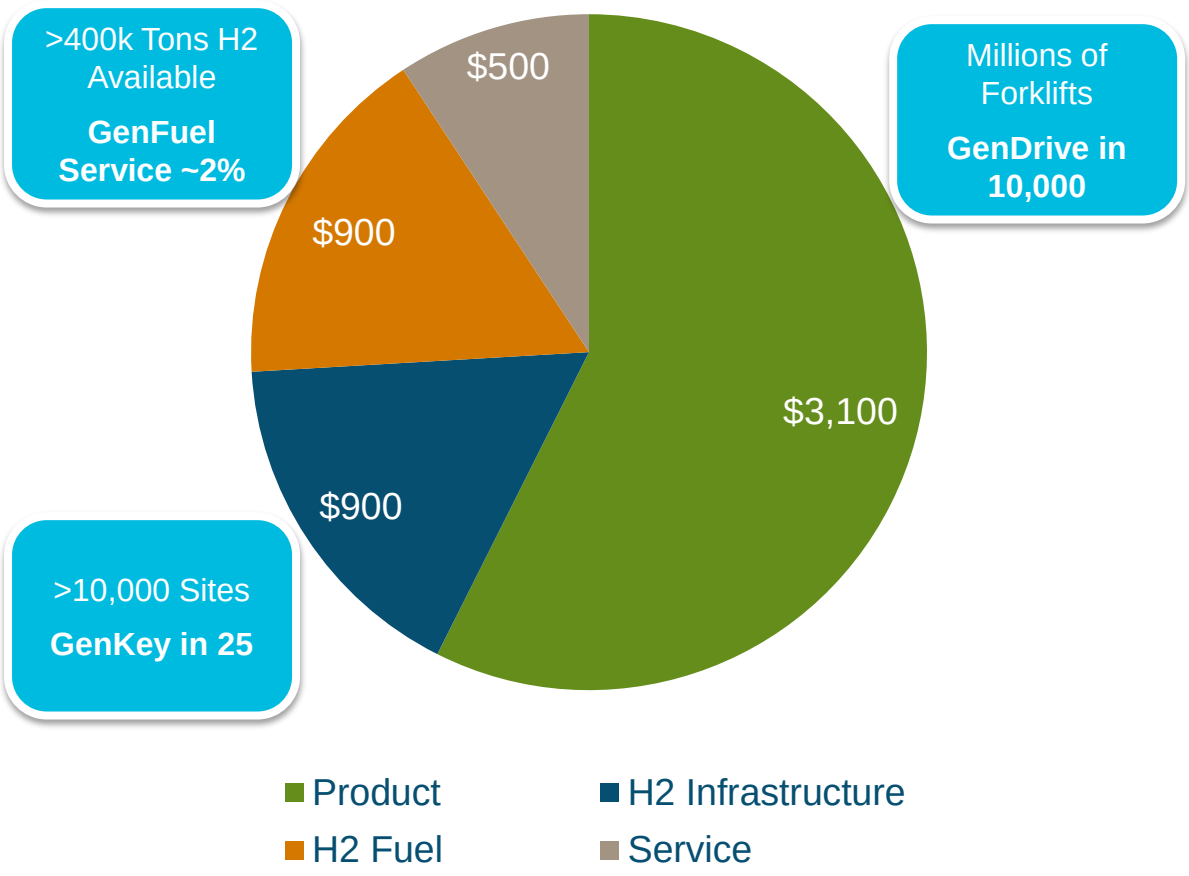
65+ Sites (25 GenKey) | 10,000+ Units | 100M+ Operating Hours
6,500+ GenFuel Fills/Day | 1.6M Tonnes H2 Dispensed

Growth – Served Market Opportunity

Servable Market in North America is $4.5 Billion

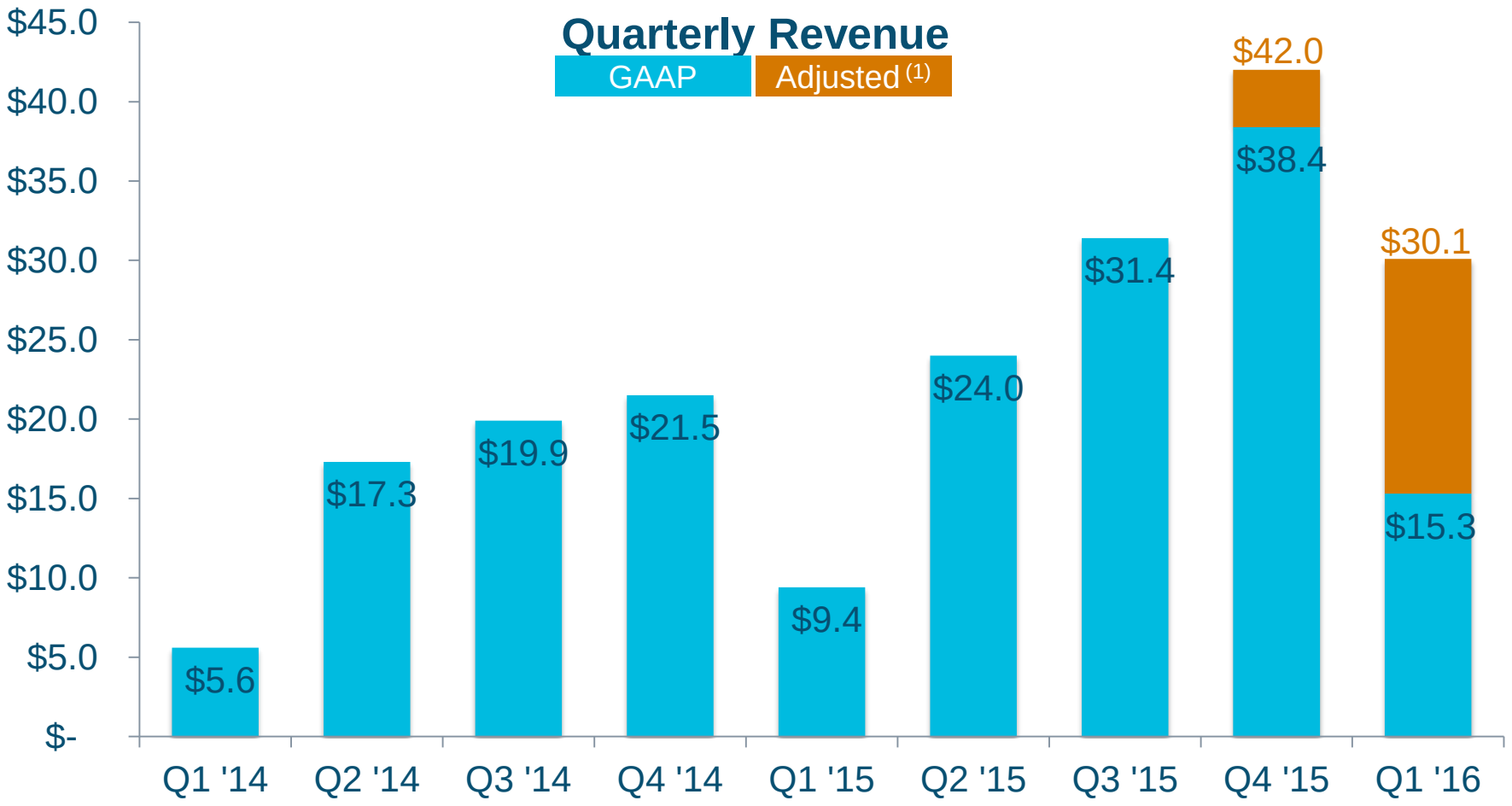
Europe doubles the opportunity

Total Addressable Market >$30 Billion



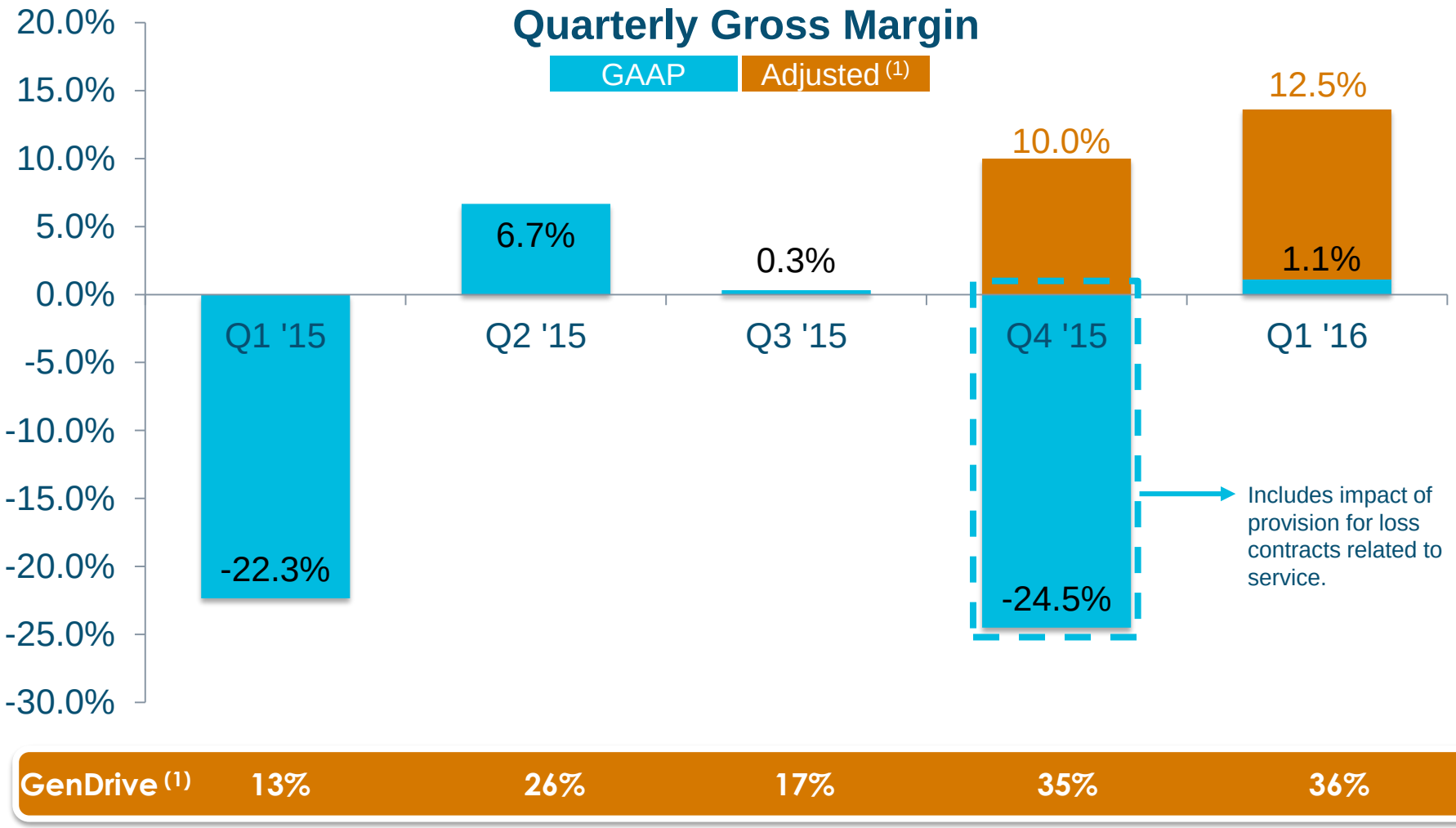
(SAM defined as sites > 50 trucks; in $ millions)

Revenue



(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.

Gross Margin



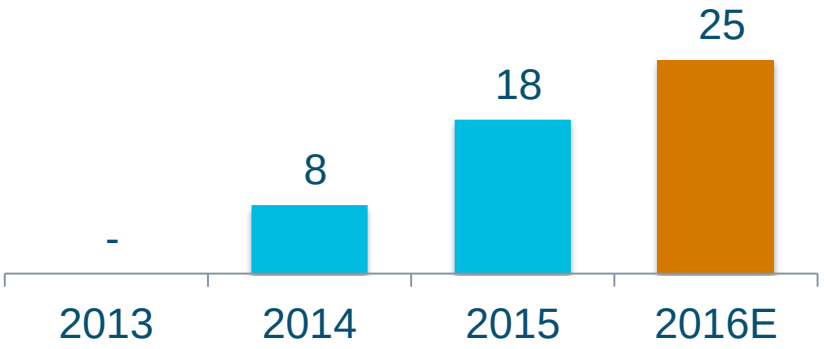
GenDrive (1)	13%	26%	17%	35%	36%

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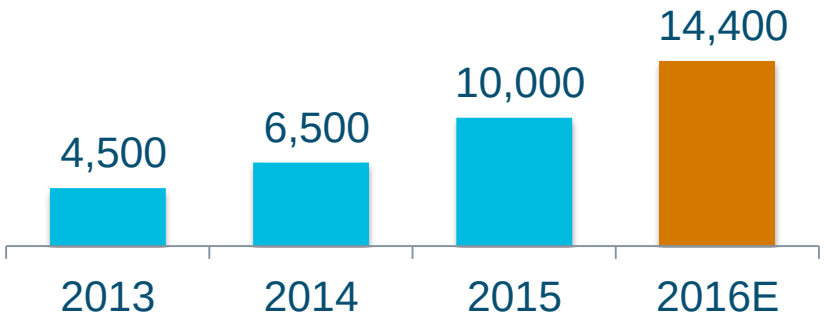
Growth Driving Profitability

Growing Sales and Deployments

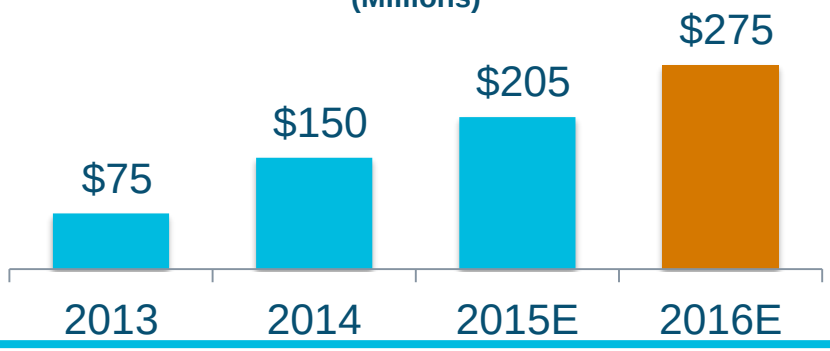
Annual GenKey Installs



Cumulative GenDrive Units



Bookings
(Millions)



Growth – Current Market



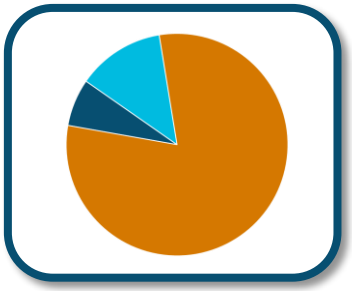
Geography

Leverages existing expertise

Start with Europe

Asia, selectively

Then ROW



Existing Customers

Significant uninstalled opportunity

Top 7 customers represent >200 sites

Focus on long-term rollout agreements



Data

IoT capabilities for GenDrive and GenFuel

Enhance existing and create new products valuable to customers

Growth – Material Handling



AGV

Existing GenDrive systems on larger units

Leverage low power experience on smaller units



Fuel

Hydrogen as a Business

Commercial Dispensing

Distributed H2 Generation



Adjacent Markets

Airport Tractors

Other GSE (Loaders, People Movers, Generators, Etc.)

Data

Growth – New Markets



Range Extenders

FedEx/DOE Program Starting 2016

Leverage for Other Commercial and Industrial Vehicle Applications



Platforms

Industrial and Commercial Vehicles

Fuel Cell and Hybrid Systems Design

Stationary and Generators



Automotive

Use cases and lifecycles similar to GenDrive

Product and Systems Design

Fueling Infrastructure

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