Plug Power Second Quarter 2016 Financial Results

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Safe Harbor

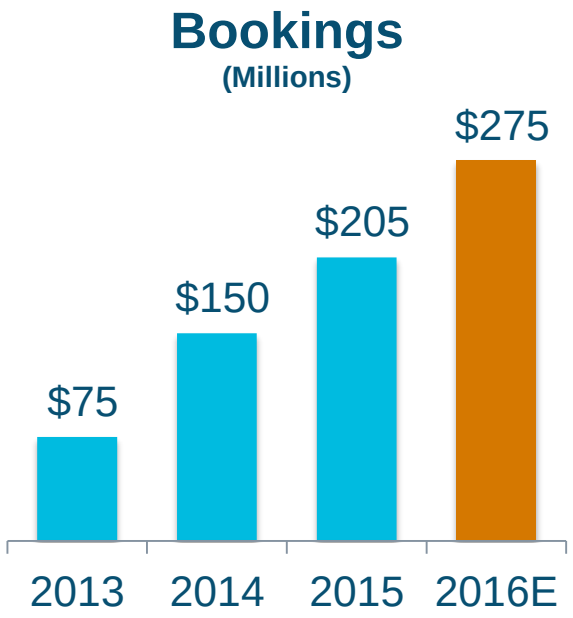
This communication contains “forward-looking statements” within the meaning of the Private Securities Litigation Reform Act of 1995 that involve significant risks and uncertainties about Plug Power Inc. (“PLUG”), including but not limited to statements about PLUG’s 2016 objectives, including goals relating 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.

Q2 2016 Highlights

- Q2 bookings of $63 million; $135 million YTD
- Delivered another strong quarter
  - $20.5 million GAAP Revenue
    - $37.9 million Adjusted(1) Revenue
  - 6 GenKey sites implemented; multiple in process
  - Deployed 926 GenDrive units
- New and repeat customers:
  - Walmart
  - Newark Farmers Market
  - Carrefour (Europe)
  - FM Logistics (Europe)
  - Baldor
  - Other “new logo” wins (not yet announced)
- Continued gross margin expansion
  - 1.9% GAAP overall
    - 16.1% on an adjusted(1) basis
  - 30% GAAP GenDrive
    - 39.2% GenDrive on an adjusted basis(1)



(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 financing structures similar to prior years. Please refer to relevant press releases for reconciliation of non-GAAP measures.

Reiterate 2016 Guidance

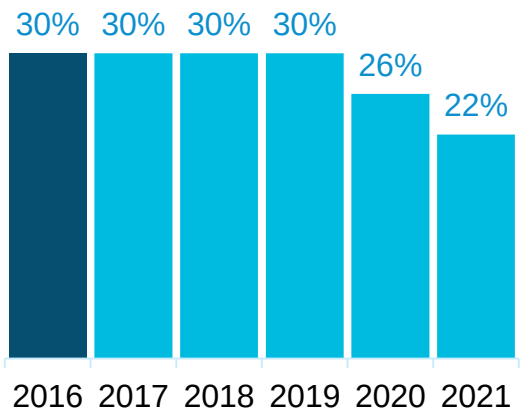
	2016 Goal
Revenues GAAP Adjusted(1)	*$110mm* *$150mm*
Contract Bookings	*>$275mm*
GenKey Installs	*>25 Infrastructure Sites*
Overall Gross Margin GAAP Adjusted(1)	*>12%* *>16%*
Operating Cash Flows	*Use less than $20mm*

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ITC Update

- Optimistic ITC will be extended to include fuel cells
- Strong bipartisan support for extension
  - Includes support of Leadership
- Timing – post November elections
- Several potential legislative vehicles before year end
- Broad coalition of supporters across industry and government focused on extension effort

ITC Extension 2017+



Project Activity Update

- Air-cooled and high-power development continues
  - First customer for stacks – Asia, stationary power
- Development activities continue:
  - Cost down and performance improvement initiatives for GenDrive
  - Second generation GSE units to be rolled out in Q3
    - 2nd potential customer scheduled demo for Q4
  - FedEx Range Extender project in full swing with first units in Q4
    - Other similar projects in process
- Business development spending more time with integration partners, systems designers and OEMs to identify active opportunities
- “Hydrogen Hub” opportunity in the Bronx
  - Baldor the first customer in the area
  - Multiple customers utilizing shared infrastructure
  - Spread out H2 cost improves ROI
  - Lowering electric grid demand in a congested area



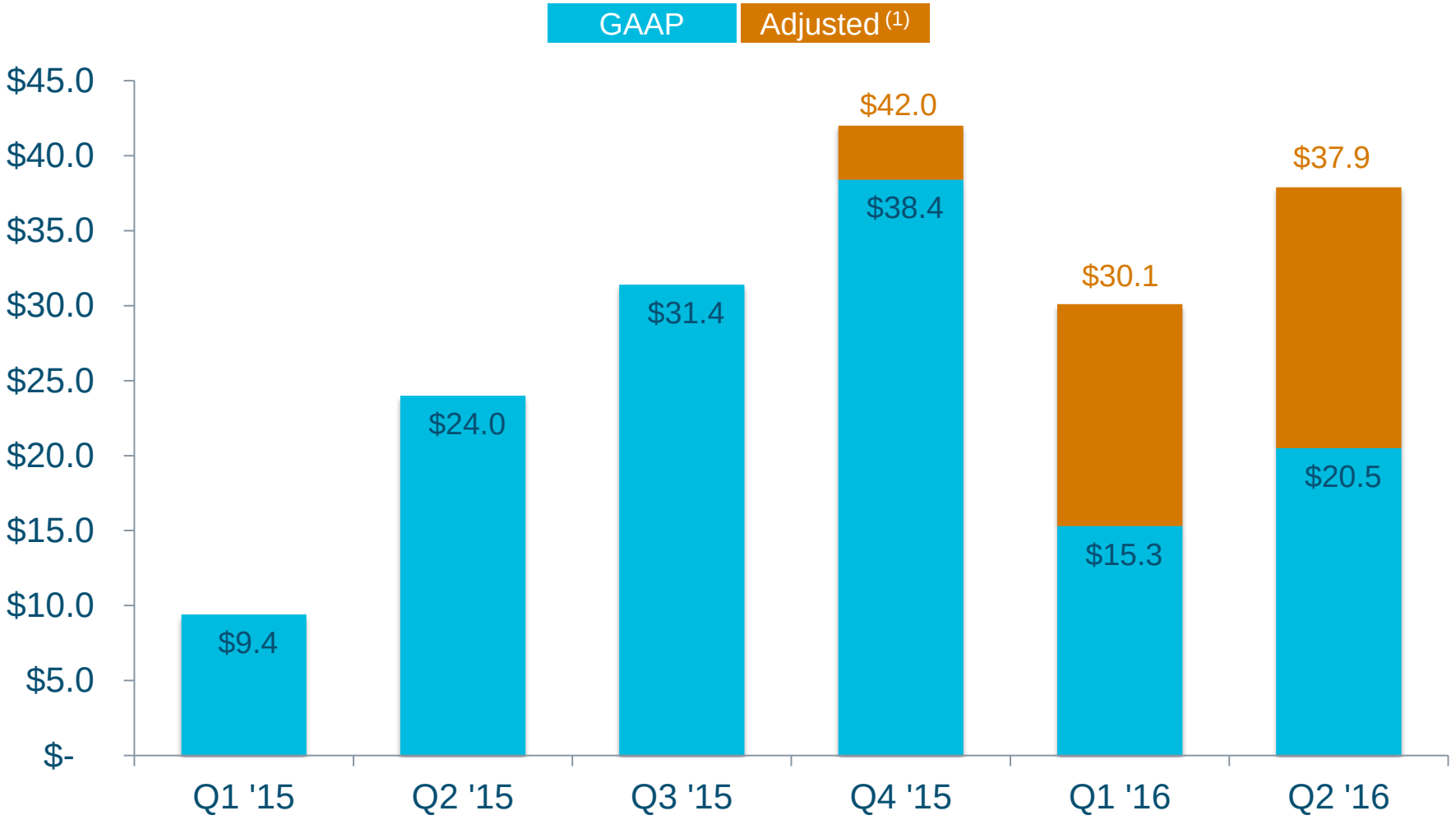
Adjusted Results Reconciliation

Q2 2016	Reported Results	Adjustments(1)	Adjusted Results
Revenues	$20.5	+$17.4 Leased Sites	$37.9
Gross Profit (Loss)	$0.4	+$5.7 Leased Sites	$6.1
EBITDAS	($10.1)	+$5.7 Leased Sites	($4.4)
EPS	($0.07)	+$5.7 Leased Sites	($0.04)

Results in Millions except EPS.

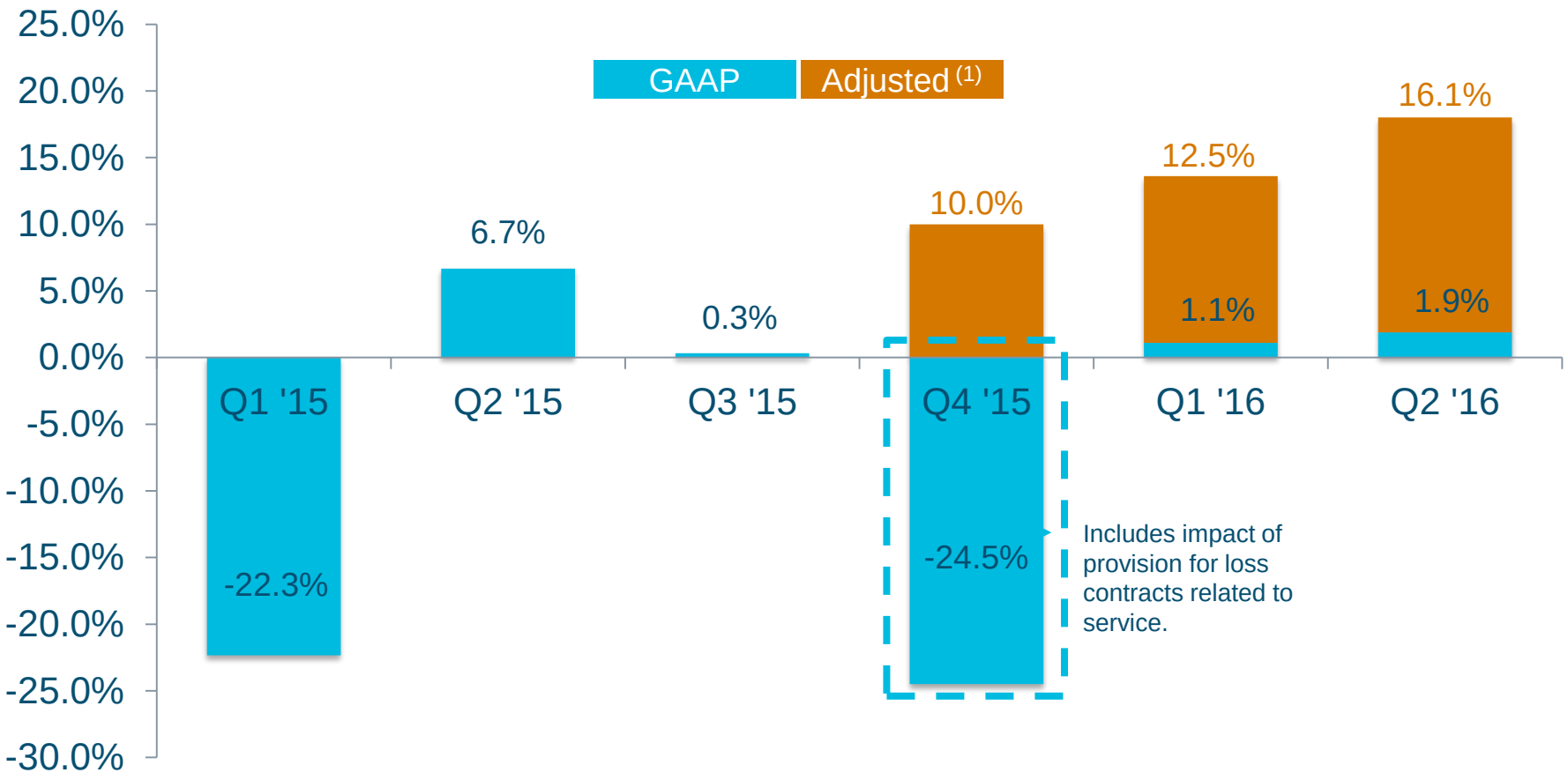
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Quarterly Revenue



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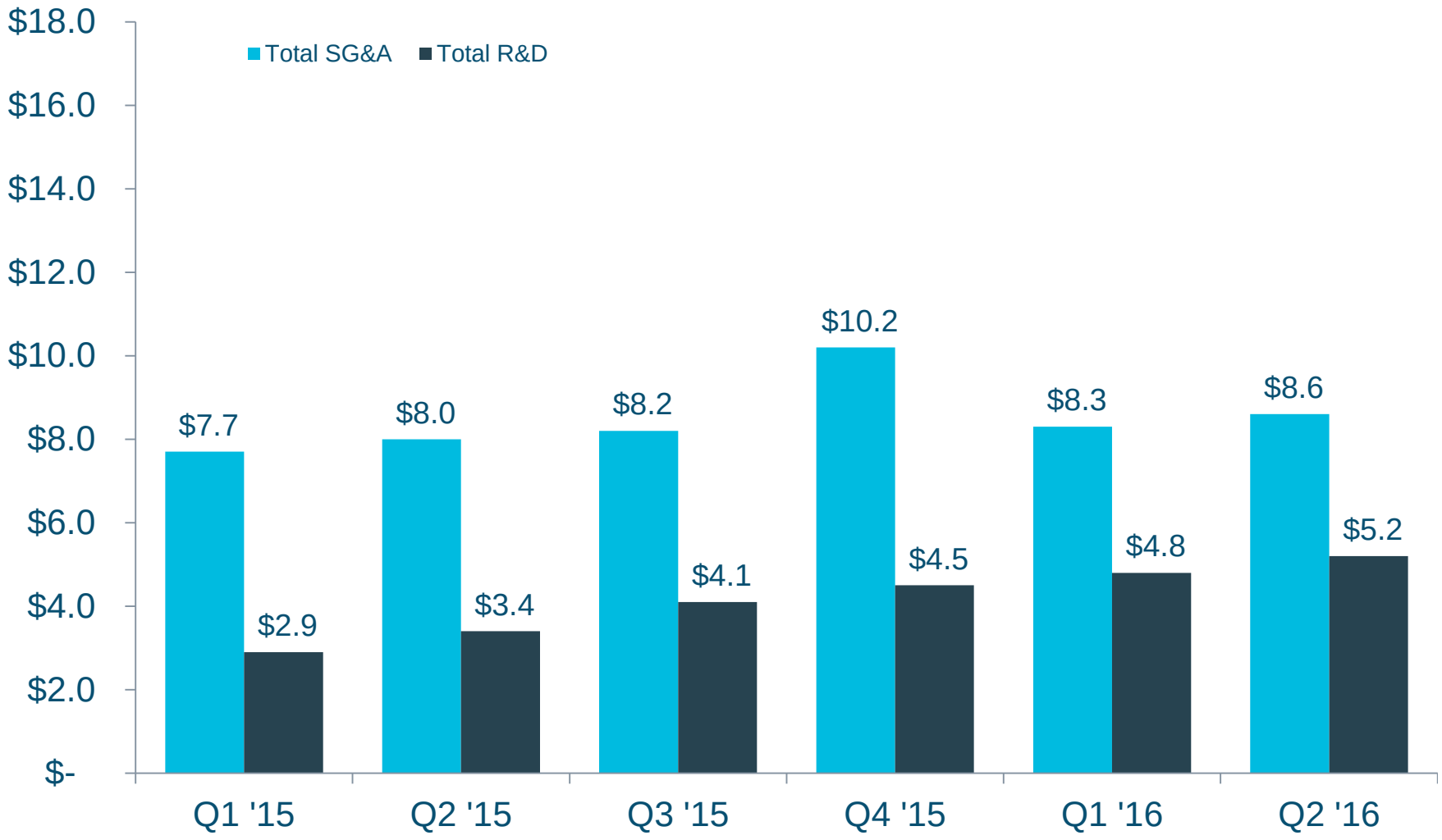
Quarterly Gross Margin



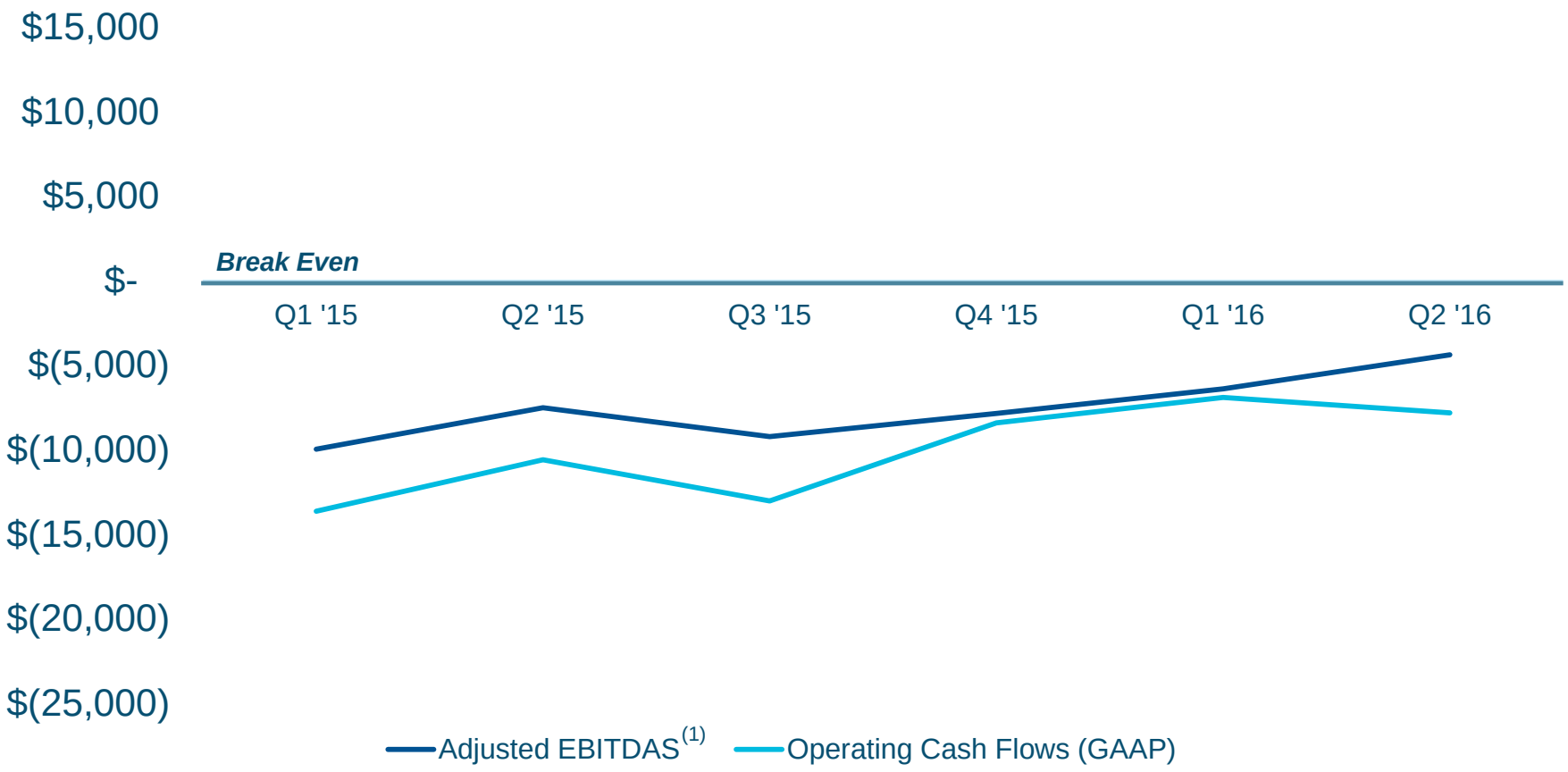
GenDrive (1)	Q1 '15	Q2 '15	Q3 '15	Q4 '15	Q1 '16	Q2 '16
	13%	26%	17%	35%	36%	39%

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Quarterly Administrative Expenses



EBITDAS and Operating Cash Flows ('000's)



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PPA Project Financing Update

Primary Goal - Accelerate Cash Flows and Maximize Return on Investment

- PPA History
  - Deploying PPA-structured systems since 2014
  - Full GenKey providing power and uptime; Plug Power owns the system
  - Mainly Walmart, but others may participate
- PPA can drive faster sales cycles and improved profitability
- Continuing to develop new approaches to achieve financing objectives

		Prior Financing Method	New Alternatives
Economics	Cash	Cash up front offset due to restricted cash (net zero)	Nearly equivalent cash up front **without restricted cash need**
Economics	Assets	Bank owns assets at end of lease	**Plug Power owns assets** at end of term
Accounting	Revenue	Mostly recognized at closing	All recognized over time
Accounting	Gross Profit	All recognized over time (Deferred Profit)	All recognized over time

No future equity dilution

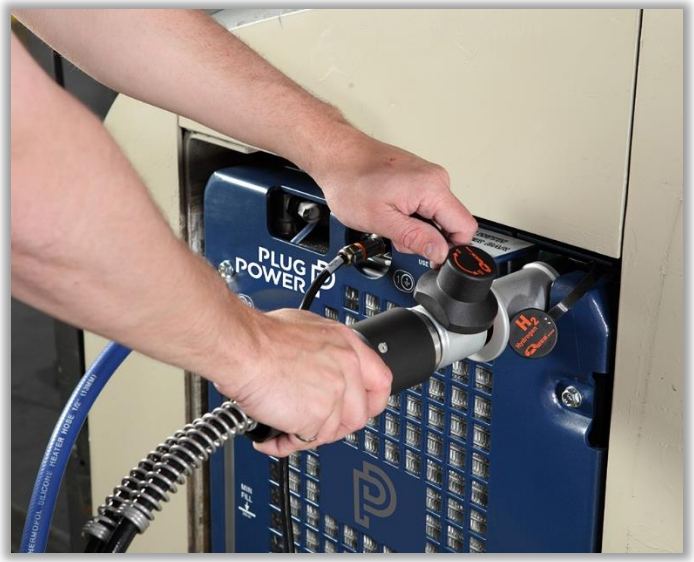
Key value creation for Plug Power

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