Plug Power Third Quarter 2016 Financial Results

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Paul Middleton, CFO

November 7, 2016

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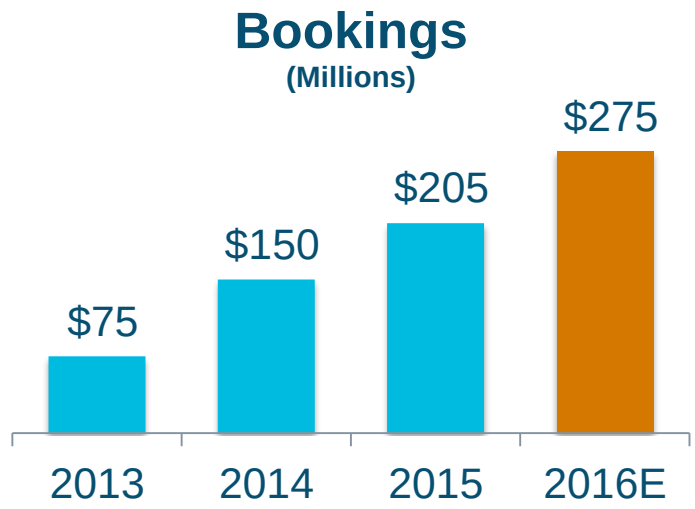
Safe Harbor Statement

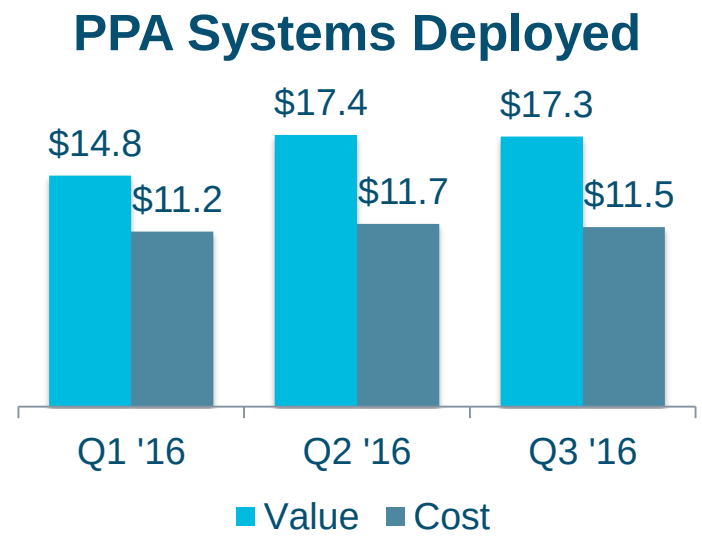
This communication contains “forward-looking statements” within the meaning of the Private Securities Litigation Reform Act of 1995 that involve significant risks and uncertainties about Plug Power Inc. (“PLUG”), including but not limited to statements about PLUG’s potential sales growth, margin growth and entry into new markets, PLUG achieving positive cash flow and maintaining SG&A expenses, and PLUG’s expectations for 2016 revenue, bookings, 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 that, 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 (the “SEC”).

For additional disclosure regarding these and other risks faced by PLUG, see disclosures contained in PLUG's public filings with 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.

Q3 2016 – Continued Momentum and Execution

- Year-to-date bookings of $170 million
  - Two new customers and multiple repeat including Walmart, Sysco and Home Depot
  - Multiple customers in multi-site discussions
- Strong pipeline for Q4, expect to hit full-year bookings targets
- Continued operational execution
  - $17.6 million GAAP Revenue
  - 4 New GenKey sites implemented; multiple in process
  - Deployed 958 GenDrive units
- Gross margin improvements continue
  - 2.2% GAAP overall
  - 38% GAAP GenDrive





Well Positioned to Deliver Strong 2016 Results

- Adjusted guidance reporting due to:
  - Elimination of certain non-GAAP metrics
  - Heavier second half mix of PPA transactions
- Operational execution, including cost reductions, continues on plan
- Sales pipeline remains robust to close 2016 and begin 2017
- Overall deployments and services on track for FY 2016
- Value of PPA systems deployed estimated at $60-$65mm for FY 2016

	FY 2016E
GAAP revenues	*$85-$95mm*
GAAP gross margin	*6%-10%*
Contract bookings	*>$275mm*
GenDrives deployed	*3,800-4,000*

Leveraging IoT to Drive Service Performance



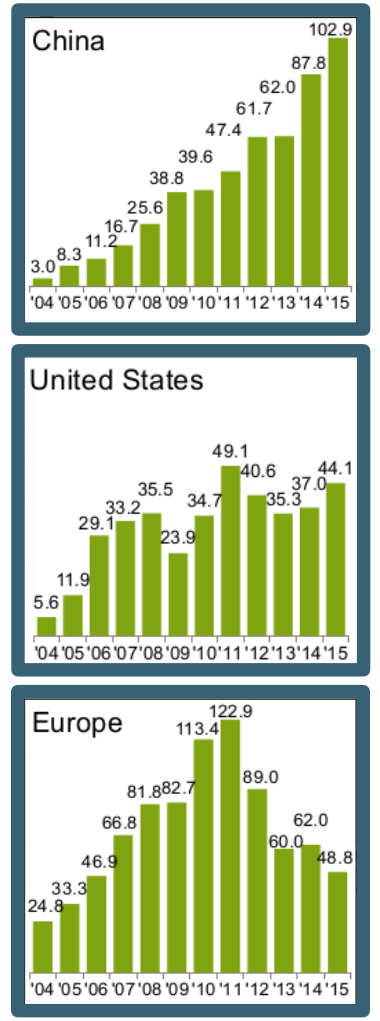
- Industrial Internet of Things (IoT) technologies adds connected intelligence to devices in the field
- Advancing IoT: GenDrive & GenFuel infrastructure
  - collect valuable, actionable data about the health and performance of our products
- Intelligent and controllable devices allow for:
  - Centralized collection and monitoring of performance data
  - Highly sophisticated and constantly evolving predictive maintenance algorithms
  - Real-time troubleshooting of issues with critical infrastructure
  - “Over the air” software and firmware upgrades
- IoT functionality drives lower service costs, improved uptime, and increased customer satisfaction

Customer Feedback: “Plug Power has set the bar for reporting and transparency for all of our equipment vendors going forward.”

China: Increasingly Important Opportunity

- China is the world leader in investing in new energy technologies
  - >$100B of new investment in 2015 – more than US, UK and Japan combined
- Fuel cells have been identified as part of the 5-year plan
  - Significant subsidies proposed for FC vehicles at state and provincial levels
  - Hydrogen infrastructure critical to the growth of the opportunity
- Building on momentum of battery EV expansion over past 5 years
  - 10x increase in EVs from 2013 to 2015, driven by commercial vehicles
  - Fuel cells provide longer range, faster fueling and better energy density for high-performance and commercial/industrial applications
- Significant growth potential over next 3-5 years

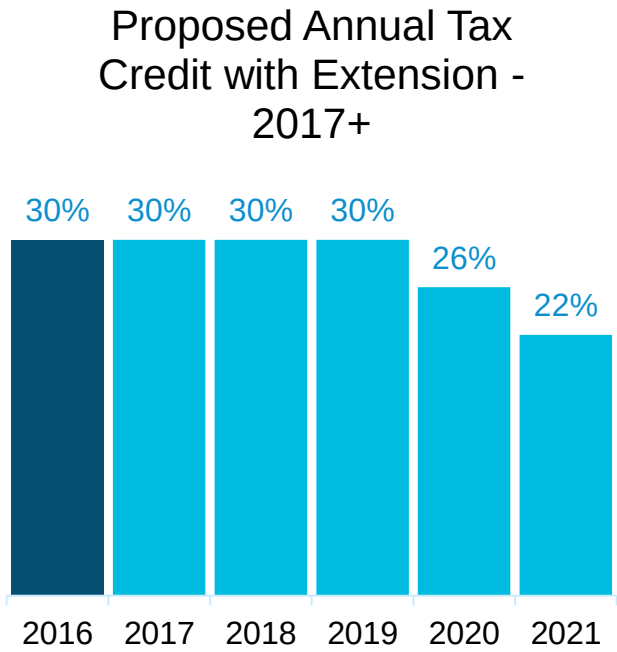
Plug Power's experience and expertise is directly translatable to this important and growing market.



Global New Investment in Renewable Energy by Region, 2004-2015, $BN
United Nations Environment Program

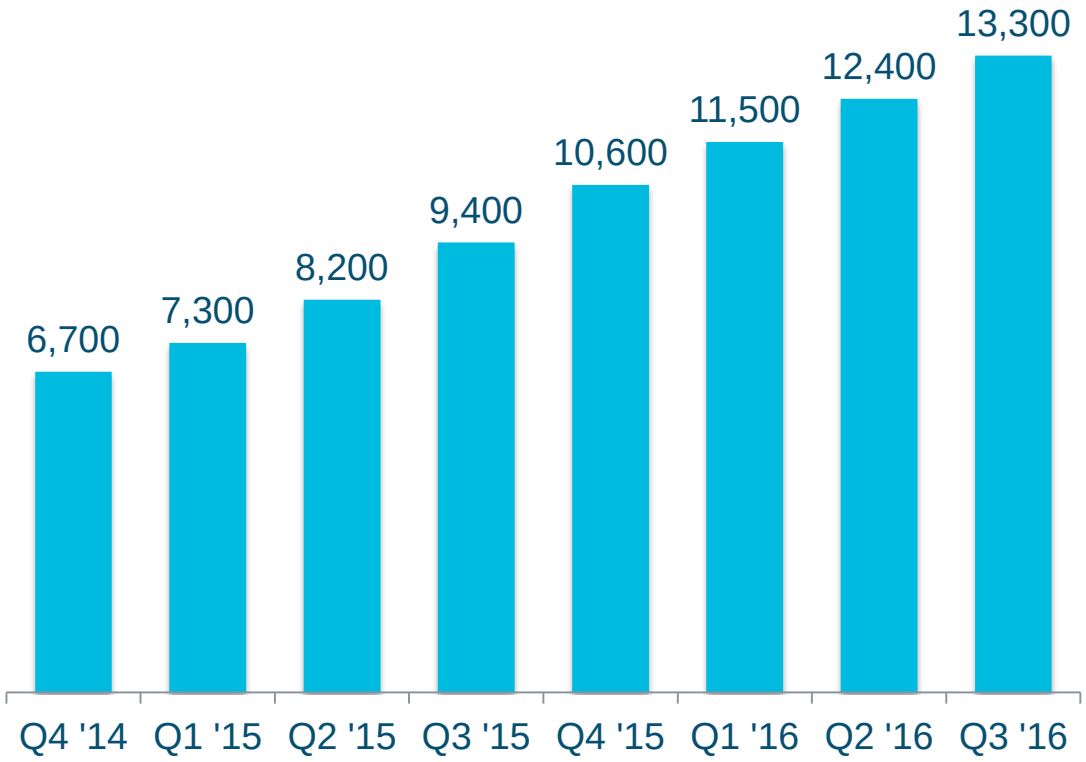
ITC Update

- Remain optimistic this will be addressed during lame duck session in December
- Continued strong support on both sides of the aisle
  - Public statements from leadership
- PLUG (with strong support from industry friends) continues to engage to achieve positive outcome

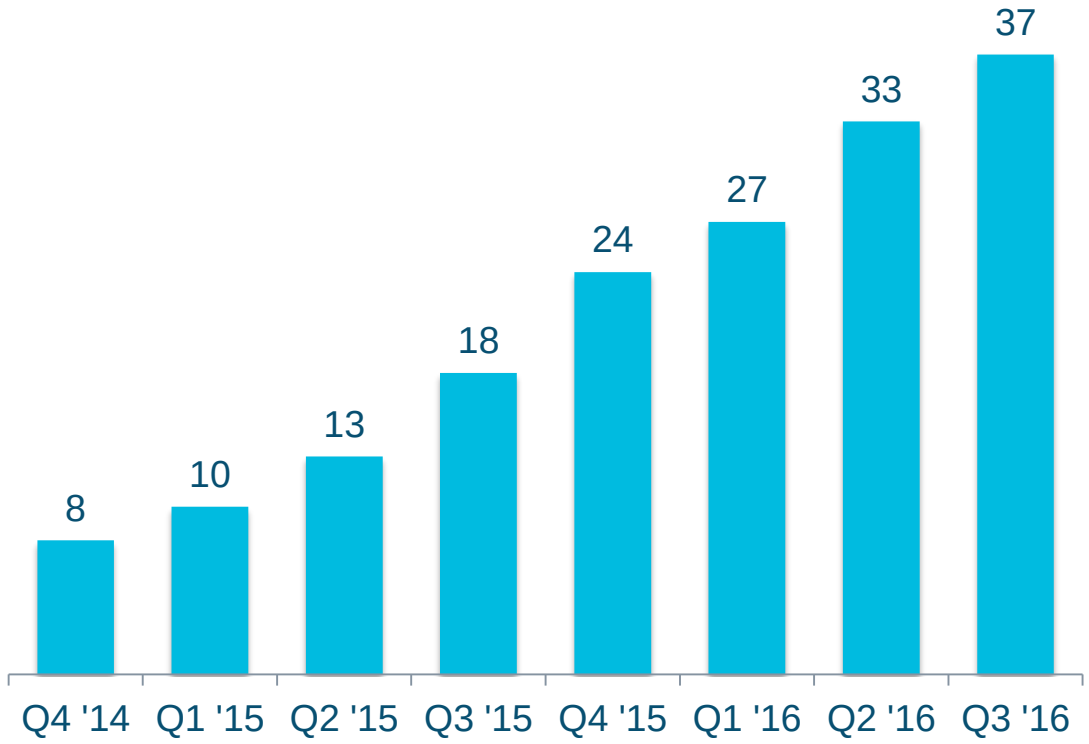


Operational Execution Drives Growth

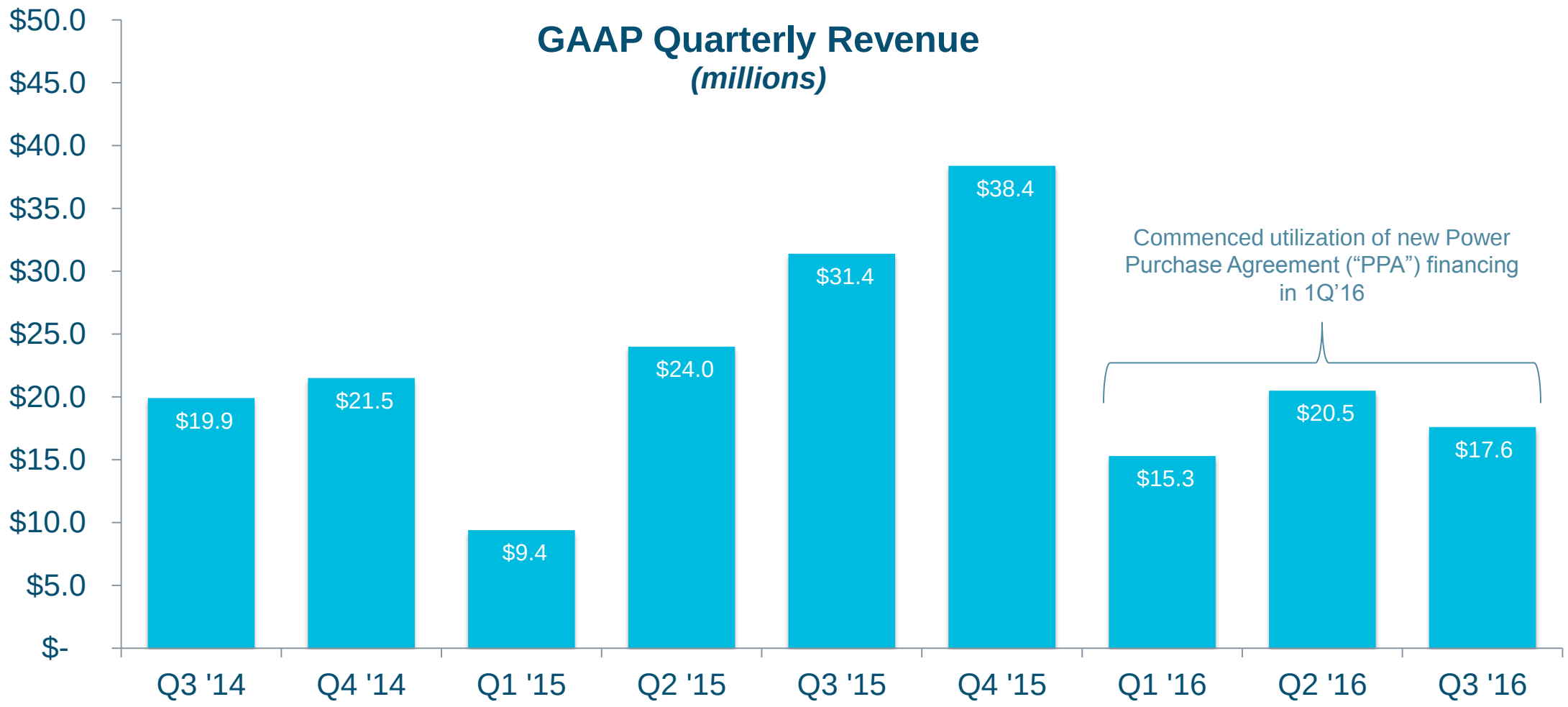
Cumulative GenDrive Deployments



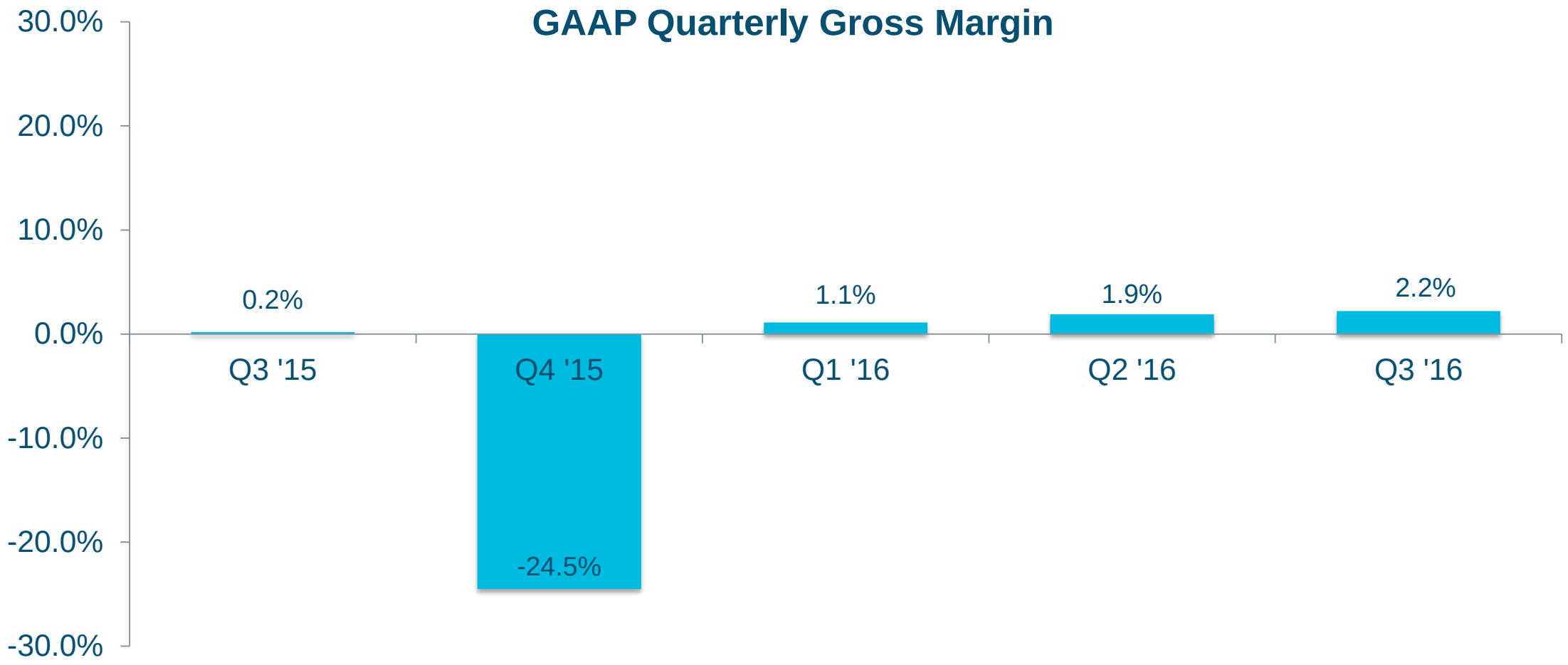
Cumulative GenKey Sites Installed



Increased Visibility with Recurring Revenue Mix

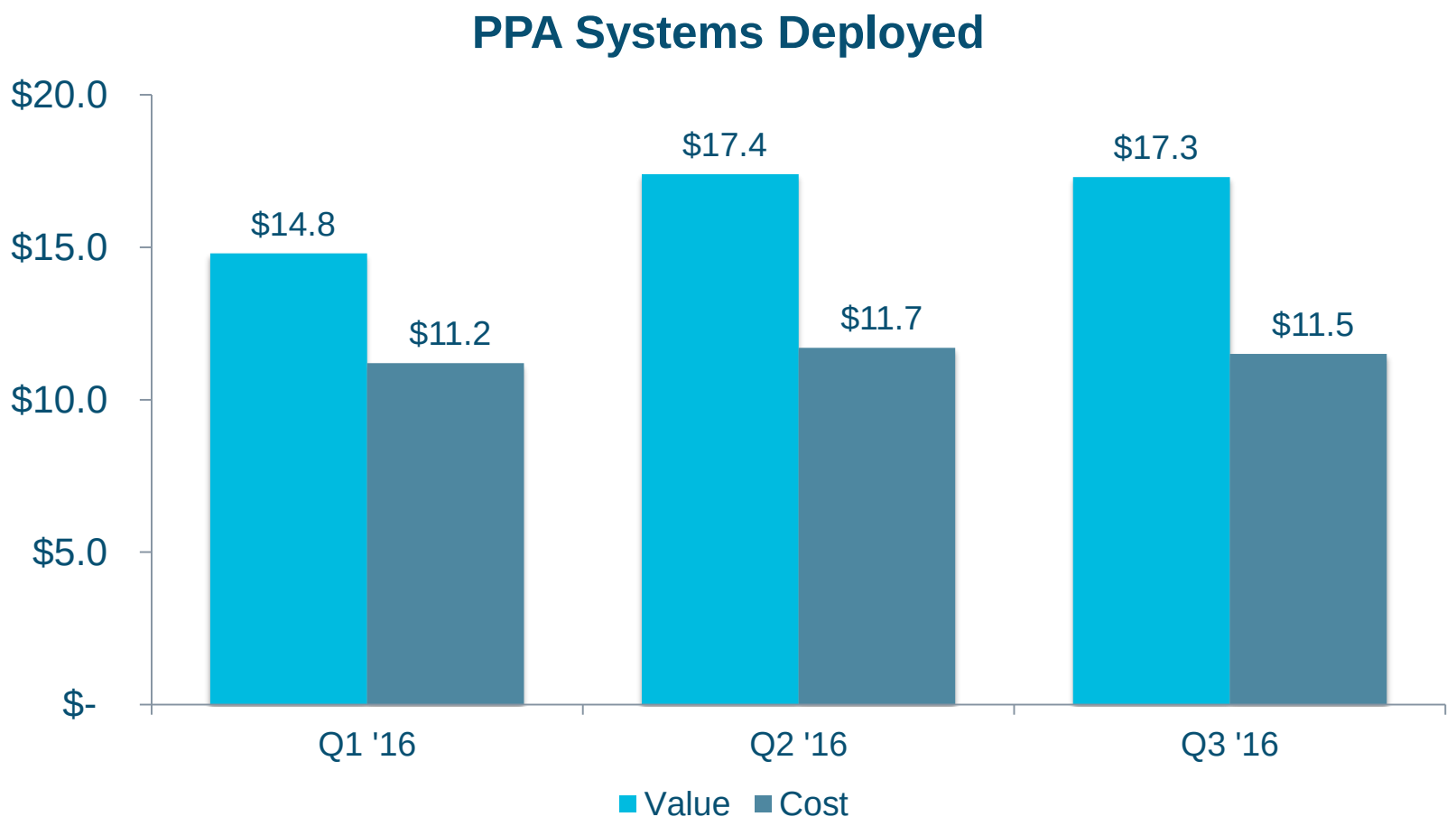


Overall Gross Margin Expansion

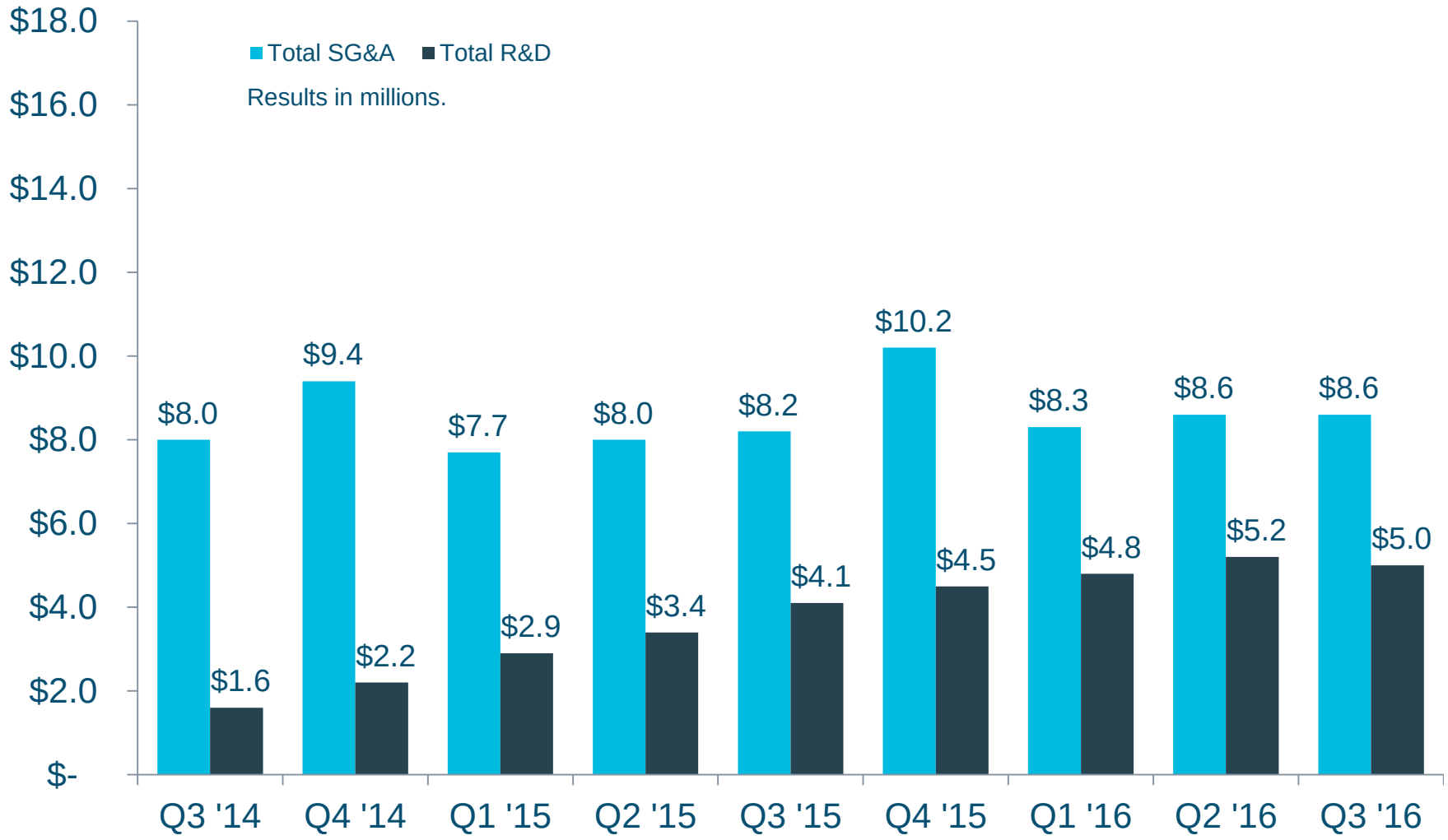


GenDrive Gross Margin	17%	24%	36%	24%	38%

Improving Performance in PPA Deployments



Administrative Expenses Remain In-Line



Drive to Sustainable Growth and Profitability

- Continue to focus on fundamentals:
  - Grow sales and leverage our cost base through increased volumes
  - Improved margins via ongoing design improvements, exploiting advances in IoT functionality, implementing new technologies and leveraging volumes in our supply chain
  - Maintain SG&A levels
  - Emphasis on working capital management
- Execution in core market is leverageable for growth in new markets.



Expect to be cash flow positive for 2017 and beyond.

PLUG POWER



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