Business Update Conference Call

February 24, 2017

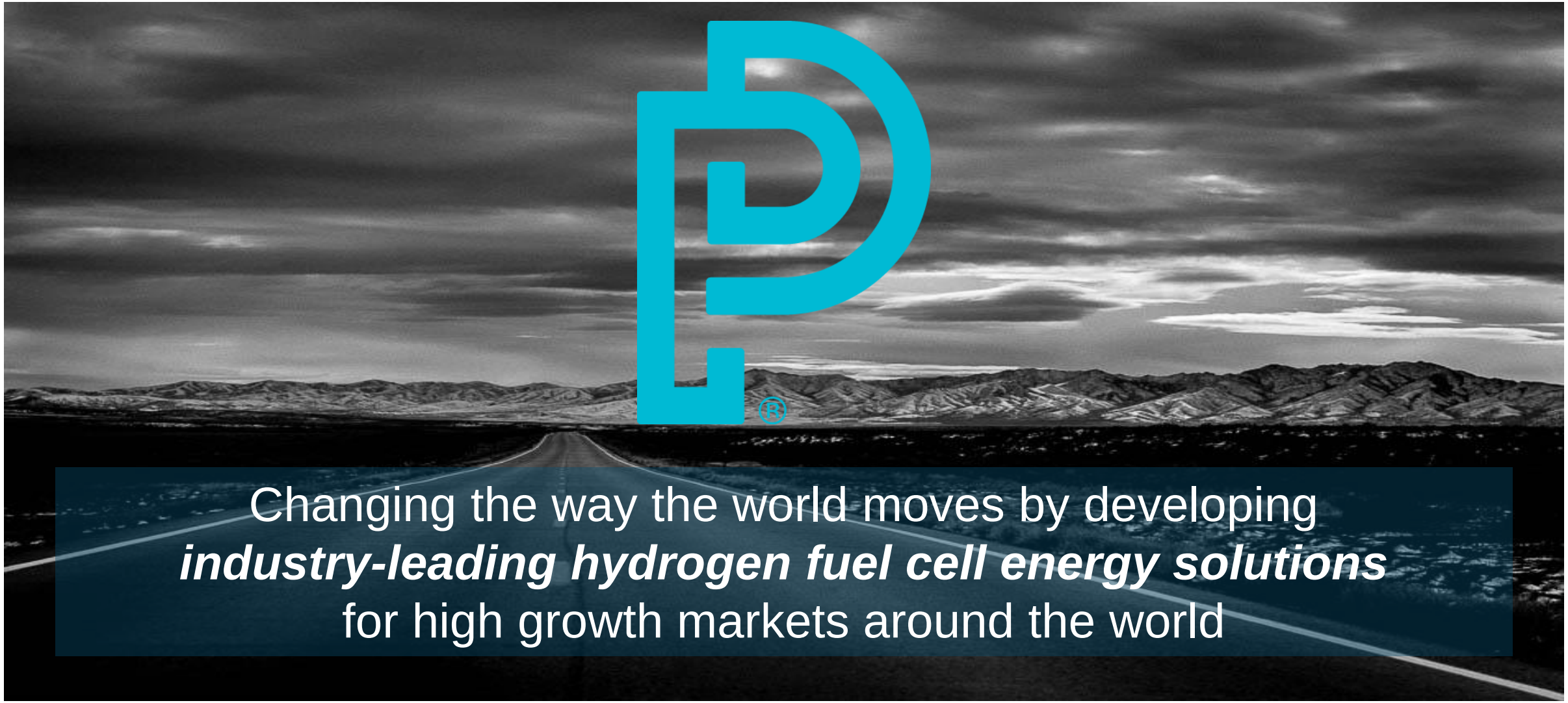
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Safe Harbor Statement

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 expectations for 2016 and 2017, including GAAP revenue, number of GenDrive shipments, number of GenFuel sites, number of ProGen modules, GAAP gross margin, bookings and net cash use, future product cost reduction, PLUG’s growth in multi-site customers, PLUG’s entry into new markets and products, including but not limited to ProGen and the electic vehicle market in China and the viability and growth of such market. 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.

Our Mission


Changing the way the world moves by developing
industry-leading hydrogen fuel cell energy solutions
for high growth markets around the world

Plug Power is…

Leading the commercialization of hydrogen fuel cell technology

Leveraging our proprietary and flexible ProGen fuel cell engine platform

Expanding our market position in material handling applications

Replicating success achieved in first market

Delivering strong and predictable revenue and bookings growth

The Future of Mobility is Electric

The global electric vehicles market is expected to reach $334 billion by 2024[1]

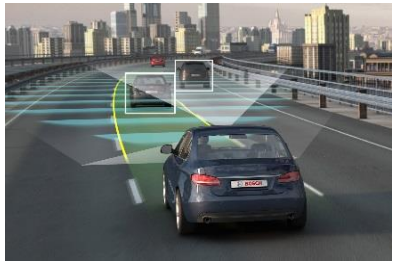
Industrial and commercial electric vehicles today represent 60% of the value of the electric vehicle market[2]



Industrial Mobility



Commercial Trucks



Autonomous Vehicles



Robotics & Drones



Commercial Buses

EV Use Cases Will…

- ✓ Have high utilization
- ✓ Require long run times
- ✓ Be fully sensored
- ✓ Be constantly connected
- ✓ Have zero emissions
- ✓ Leverage renewable fueling options
- ✓ Connect and interact with the grid

1. IDTechEx Market Research: “Electric Vehicles Change the World 2017-2037”
2. Research and Markets: “Industrial and Commercial Electric Vehicles on Land 2017-2027"

Addressing EV Demand with Hydrogen Fuel Cells

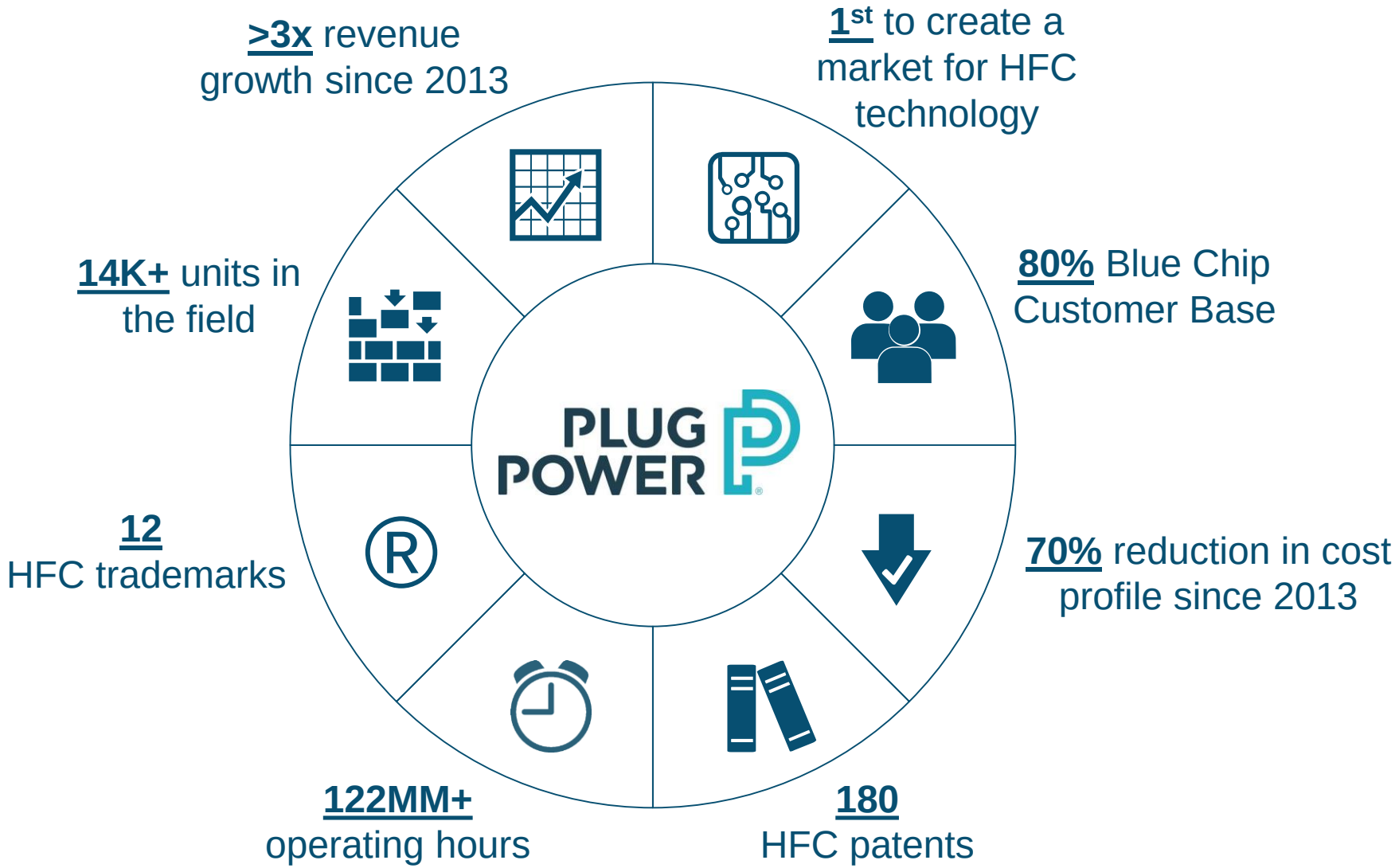
Clear Benefits

- Simplifies vehicle design
- High efficiency
- No emissions
- Reliable performance in harsh environments
- Long run times and constant use
- Fast refueling/recharging
- Adaptability across a range of power and energy needs
- Green sources of fuel today; Continuing to expand

Fuel Cells are Easy to Implement



Plug Power is the Leader in Hydrogen and Fuel Cell Technology



Preliminary 2016 Results

	Q4 2016 Preliminary (2)	FY 2016 Preliminary (2)	FY 2015
GAAP Revenues	*$32.6 million*	*$85.9 million* ✓	*$103.3 million*
GAAP Gross Margin	*9.2%*	*4.5%* ✗	*(9.6%)*
Contract Bookings	*$110 million*	*$280 million* ✓	*$205 million*
GenDrives Deployed	*1,204*	*4,010* ✓	*3,431*
CFOA	*Breakeven*	*($29.6) million* ✗	*($47.3) million*
Value of PPA Systems Deployed (1)	*$16.6 million*	*$66.2 million* ✓	*N/A*
Cash at year end of $46 million (Unrestricted)			

✓ Achieved Metric

✗ Missed Metric

(1) Value of PPA Systems is a metric showing the value of the systems shipped under PPA contracts calculated as if they were financed similarly to structures used in 2015. We provide this metric to show a relative comparison of activity year over year.

(2) All 2016 numbers are unaudited.

2016 Highlights

- Continued sales momentum with new and repeat customers

Walmart	Home Depot	BMW	Wegmans	Colruyt*
Newark Farmers Market	Carrefour*	FM Logistic*	Young's Market*	
Plus 3 others which have not yet been announced				* Denotes new customers

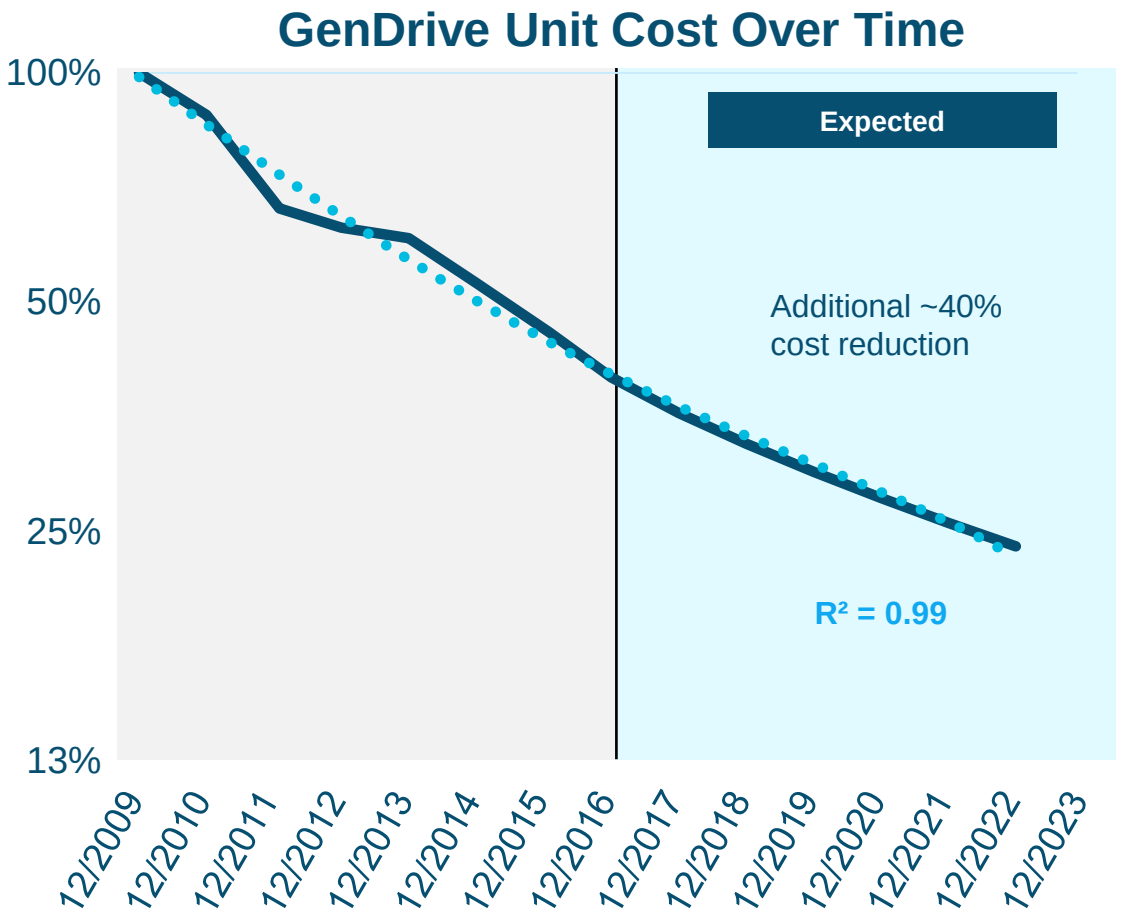
- Strong bookings momentum; deals closed in Q4 for 2017+ delivery suggesting modest pricing concessions without ITC
- Continued progress on cost reductions drives year over year improvements in product and service
- ProGen fuel cell engines driving move into new markets including on-road applications
- Significant progress in China; signed MOU with two key players in electric vehicle and fueling markets

2017 Guidance: Improving Operational and Financial Performance

Metric	2017 Guidance		
Revenue (GAAP)	Total:	$130 million	
Shipments		Total	PPA
	GenDrive	5,600	1,800
	GenFuel Sites	25	9
	ProGen Mods.	100	N/A
Gross Margin (GAAP)	• 8% - 12%		
Bookings	• $325 million		
Cash	• $25-$35 million of net cash used in operating and investing activities		

Cost Controls and Economies of Scale Drive Margin Expansion

Cost Reduction is the Key to Success

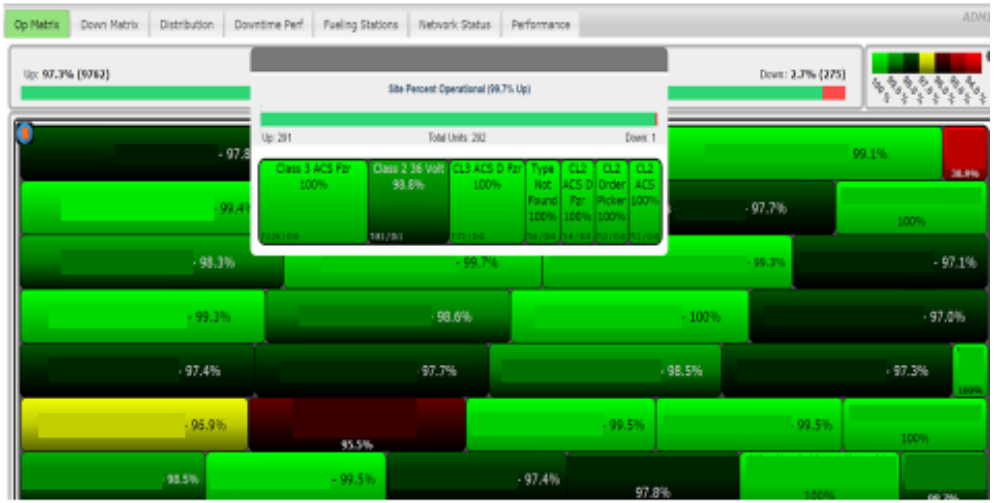


Many factors will continue to support steady cost reduction

- **Volumes**
  - Multiyear sourcing allows us to take advantage of lower pricing associated with higher volumes
- **Dual source strategies**
  - Risk mitigation
  - Cost reduction and supplier innovation
- **Integration**
  - Functional & Vertical
- **Tooling, Automation**
- **Industry leverage of key components**
  - Sector expansion drives component pricing
  - Examples include membranes, batteries, etc

Leveraging Data and Analytics to Improve Margins and Customer Experience





Leverage SiteView IoT tools to improve proactive and reactive response

- **Short term:**
  - Improve key metrics such as units/technician from ~60 to ~90 in next 12 months
  - Dedicated service and engineering resources resolve issues quickly to minimize impact to uptime and cost
  - Leverage service centers in Latham, Spokane, Dayton and Chicago for lower costs and accelerated improvements
- **Long term:**
  - Expansion of regional dispatching using automated routing of work assignments
  - Connectivity to 3rd party equipment & operational systems
  - Real-time monitoring, visibility & decision making
  - Connected inventory & parts logistics management

China Represents a Massive Opportunity

The world leader in investing in new energy technologies

- >$100B of new investment in 2015 – more than US, UK and Japan combined
- Large push to combat pollution and reduce global carbon footprint; currently responsible for one third of the world's CO_2

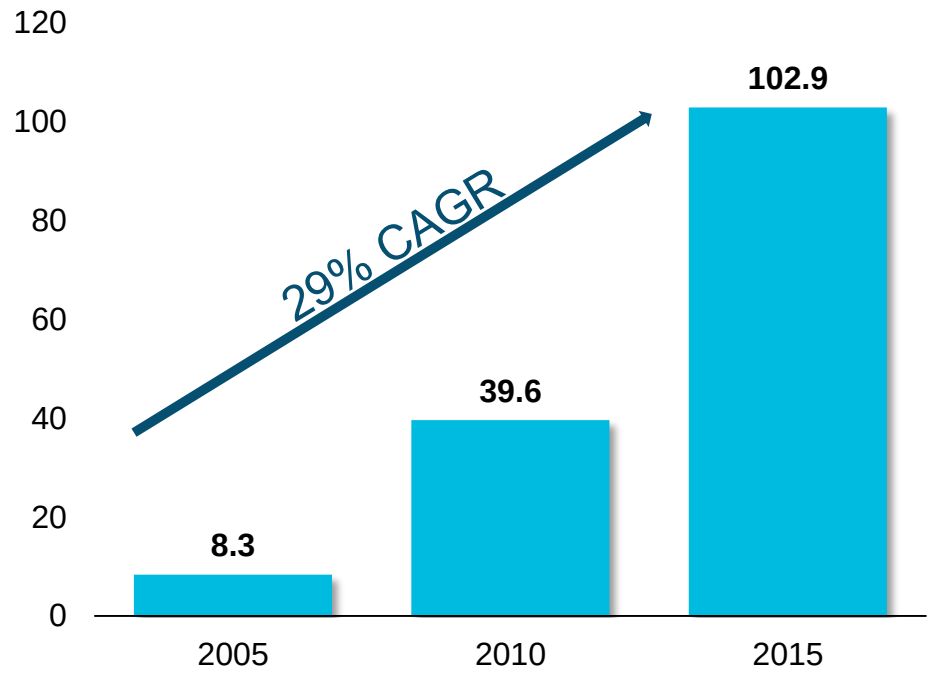
Fuel cells have been identified as a part of their 5 year plan

- 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

- 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

China New Investment in Renewable Energy ($Bn)[1]



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

Plug Power Will Leverage its Experience and Expertise to be a Leader in this Growing Market

Significant progress to date

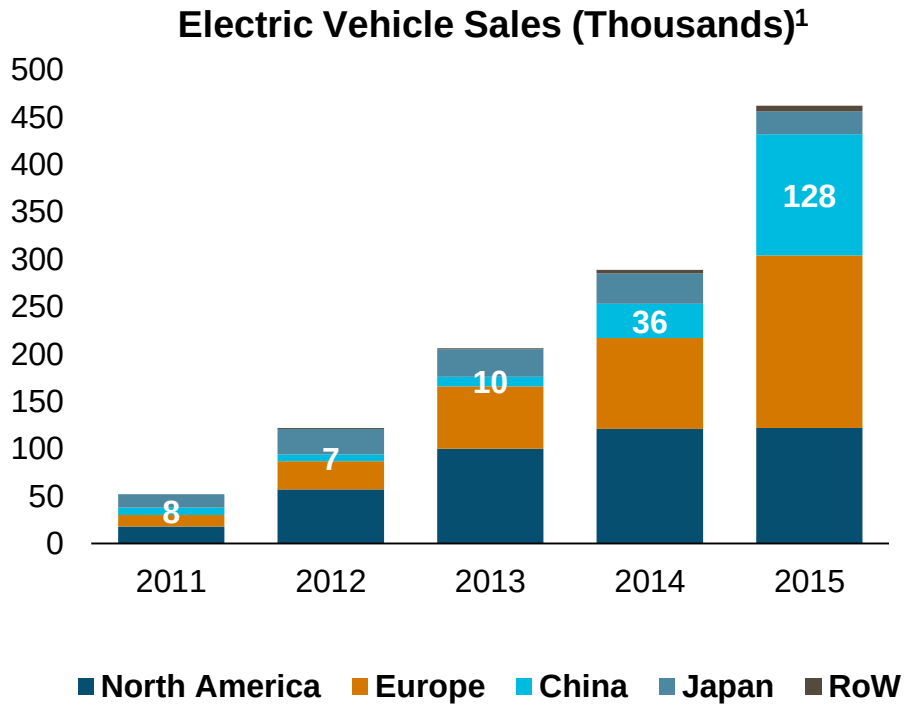
- Three-way MOU signed in November:
  - Furui is a leader in CNG and LNG infrastructure; collaborate on H2 infrastructure and supply
  - A “Big Three” Chinese vehicle manufacturer on fuel cell application development
- First ProGen application is for on-road delivery vehicles

Scalable rollout with attractive margin profile

- First shipments expected in late Q1 for prototype testing
- Success leads to first order for 500 units (Late 2017/2018)
- Production quantities of 13,500 (2018+)

Ongoing discussions with additional potential partners

- Focus on new markets, manufacturing and technology R&D

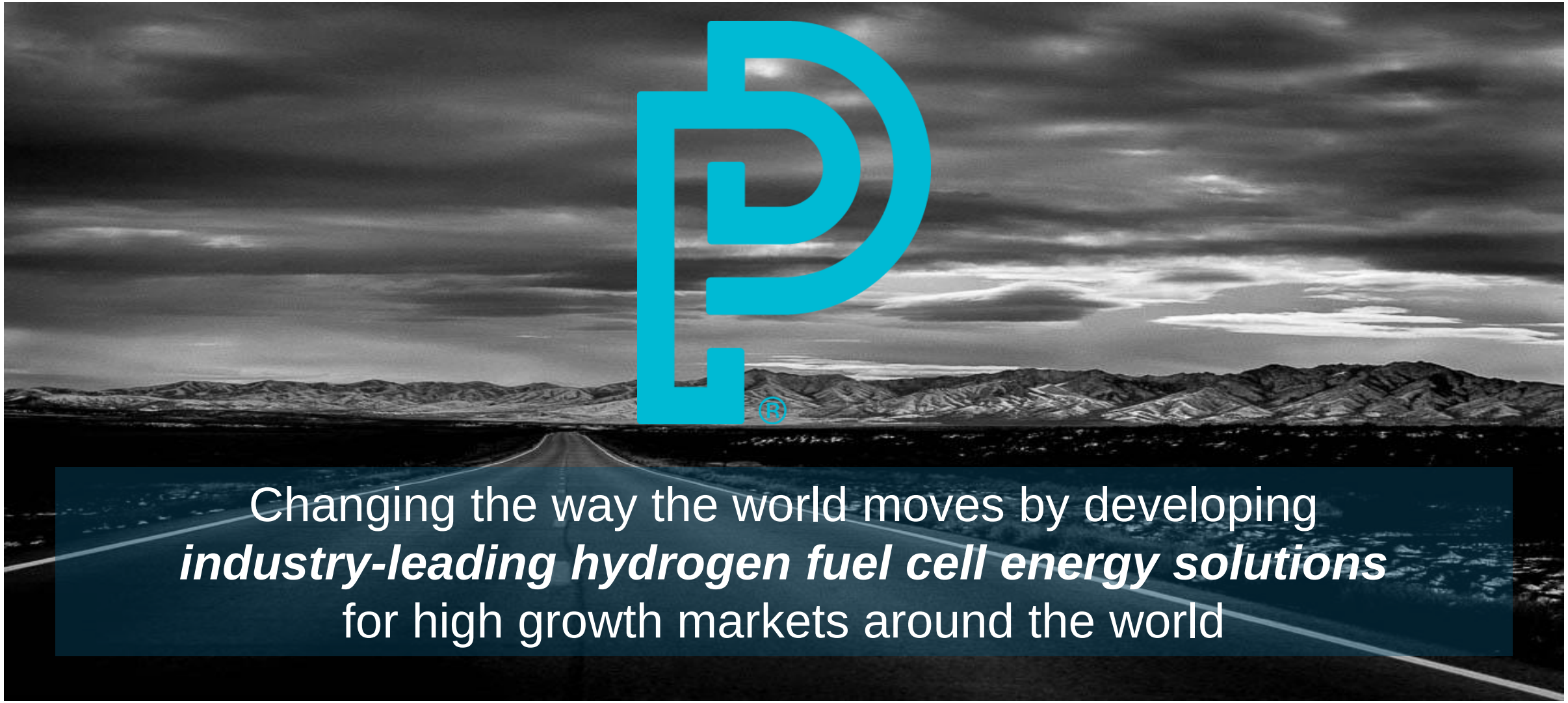


1. Bloomberg New Energy Finance

A High Growth Technology Company with a Vision for the Future of Mobility

- We are poised to expanded into industrial vehicle applications
- We will continue our success:
  - >3x revenue growth since 2013
  - 14k+ units in the field with 122mm operating hours
  - Reduced costs and improved performance and reliability
  - Multi-site opportunities with blue chip customer base
- Strong performance in 2016 supports continued growth and margin expansion for material handling market
- ProGen and new markets will drive to sustainable growth in 2017 and beyond




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industry-leading hydrogen fuel cell energy solutions
for high growth markets around the world

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