

POWERAhead *with Commercial Fuel Cells*

President and CEO, Andy Marsh



This communication contains statements that are not historical facts and are considered forward-looking within the meaning of Section 27A of the Securities Act of 1933 and Section 21E of the Securities Exchange Act of 1934, including but not limited to statements regarding our expectations for 2014 business and financial performance, including unit shipments, revenue, gross margin, EBITDAS, operating cash burn rat, deployment of our first systems for ground support equipment, transportation refrigeration trucks and fleet vehicles, our market share at year-end, geographic and market expansion, inorganic growth, and our expectations regarding the acceptance, performance and impact of our GenKey offering, including a more predictable business model and revenue stream. These forward-looking statements contain projections of our future results of operations or of our financial position or state other forward-looking information. We believe that it is important to communicate our future expectations to our investors. However, there may be events in the future that we are not able to accurately predict or control and that may cause our actual results to differ materially from the expectations we describe in our forward-looking statements. Investors are cautioned not to unduly rely on forward-looking statements because they involve risks and uncertainties, and actual results may differ materially from those discussed as a result of various factors, including, but not limited to: the risk that we continue to incur losses and might never achieve or maintain profitability, the risk that we may need to raise additional capital to fund our operations and such capital may not be available to us; the risk that we may not have enough cash to fund our operations to profitability and if we are unable to secure additional capital, we may need to reduce and/or cease our operations; the risk that a "going concern" opinion from our auditors, KPMG LLP, could impair our ability to finance its operations through the sale of equity, incurring debt, or other financing alternatives; 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; the risk that pending orders may not convert to purchase orders; the risk that we fail to comply with NASDAQ's listing standards which may result in our common stock being delisted from the NASDAQ stock market, which may severely limit our ability to raise additional capital; 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 exceeds our projected net cash for operating expenses; the cost and availability of fuel and fueling infrastructures for our products; market acceptance of our GenDrive systems; 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 improve system reliability for our GenDrive 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; and other risks and uncertainties discussed under "Item 1A—Risk Factors" in Plug Power's annual report on Form 10-K for the fiscal year ended December 31, 2012, filed with the Securities and Exchange Commission ("SEC") on April 1, 2013 and as amended on April 30, 2013 and the reports Plug Power filed from time to time with the SEC. These forward-looking statements speak only as of the date on which the statements were made and are not guarantees of future performance. Except as may be required by applicable law, we do not undertake or intend to update any forward-looking statements after the date of this communication.

Premier System Integrator of PEM Fuel Cells

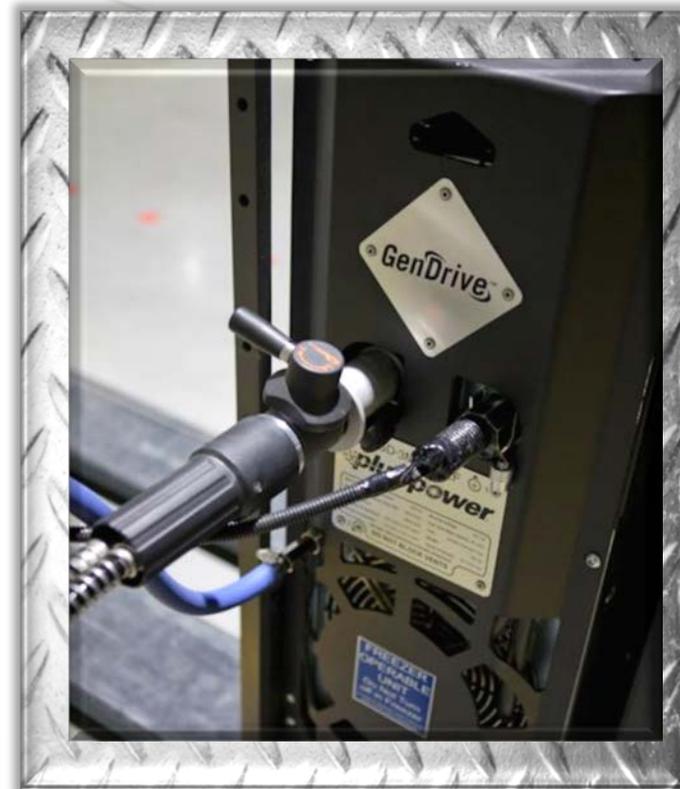
Leader in development and production of clean, commercial energy solutions for the material handling industry.

- Founded in June 1997
- World class manufacturing facility in upstate NY
- Global Supply Chain
- Over 150 employees
- 152 issued patents
- Over 5,000 GenDrive® fuel cell units in the field, accumulating over 20 M hours runtime
- Plug Power holds over 90% of the fuel cell market in the material handling industry
- European expansion through the JV with Air Liquide





- GenKey: makes transition to fuel cells seamless
- “One-stop-shopping” option couples:
 - **GenDrive**® hydrogen fuel cell system
 - **GenFuel** hydrogen infrastructure and fuel
 - **GenCare** customer service
- Plug Power handles power, fueling and service so customer doesn't have to
- GenKey model paves the way for market expansion of fuel cell systems



Value per site: \$8-12M



Series 1000

- 3-Wheel Sit-Down
- 4-Wheel sit-Down



Series 2000

- Stand-Up Reach
- Stand-Up Counterbalanced
- Turret Trucks



Series 3000

- End Rider Pallet
- Center Rider Pallet
- Man-Up Orderpickers
- Tow Tractors

Current POWER solution for the GenKey package!

GenDrive Products

GenDrive®

**Class 1 Suite
Sit-down Lift Trucks
8 kW, 10 kW**



GenDrive®

**Class 2 Suite
Stand-up Reach Trucks
8 kW, 10 kW**

GenDrive®

**Class 3 Suite
Rider Pallet Trucks
1.8 kW, 3.2 kW**

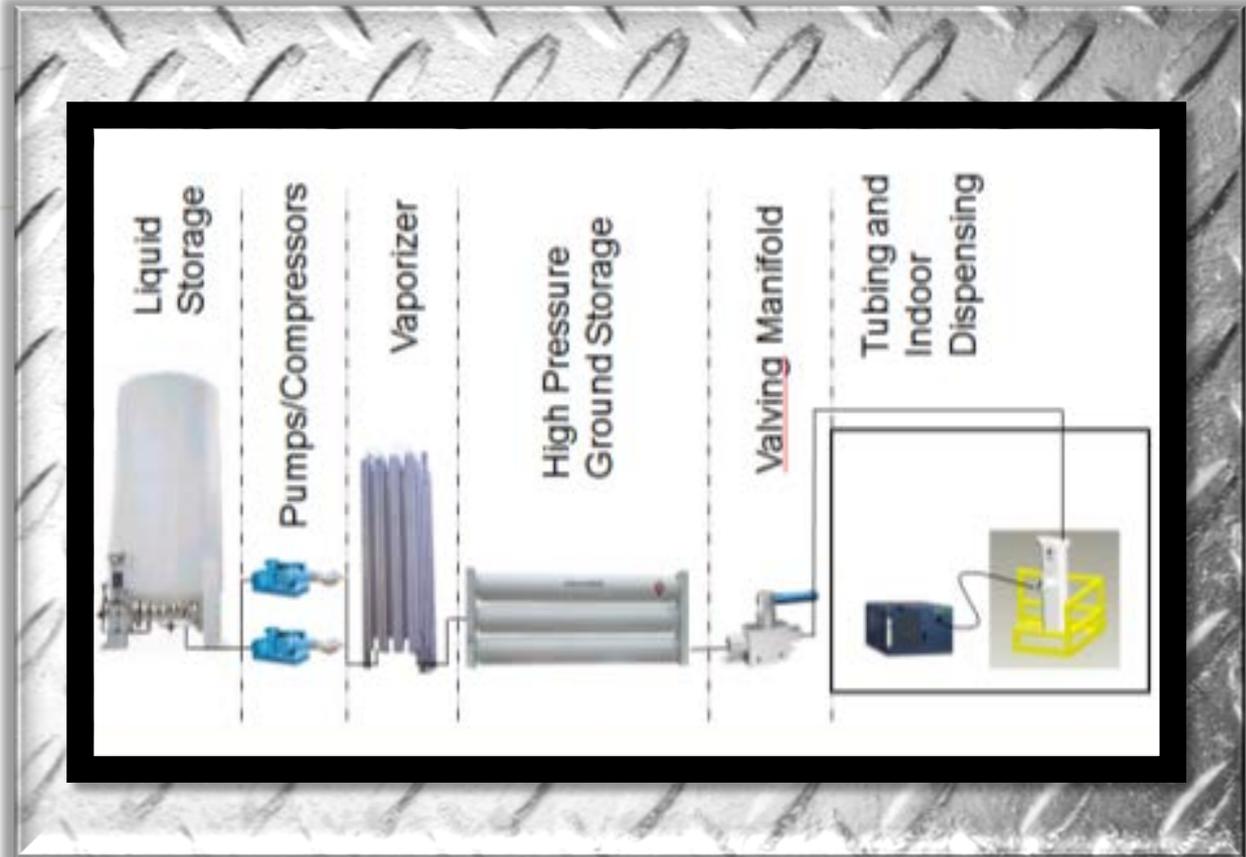


Value Proposition

- **Improve Productivity by up to 15%**
- **Save Commercial Space by eliminating Battery Room**
- **Reduce Carbon Footprint by up to 80%**

- Hydrogen infrastructure
 - Compression system designed for deployments
- Hydrogen re-sell
 - Bulk purchase of hydrogen
- Supply chain for GenFuel infrastructure secured
- Hydrogen system build can be installed in approximately <4 months
 - Lead time in line with GenDrive® product deployment





Integration of refueling system with the GenDrive® product provides unmatched reporting to help GenDrive® users track performance.

- 5 Year Contracts
 - Labor
 - Parts
 - Hydrogen Infrastructure
- Knowledge acquired by on-site support drives continual product improvement
- Work towards 99% uptime at every site
 - Currently at 98% uptime
- Allows Plug Power to fully utilize technicians at various sites



Why GenKey Matters



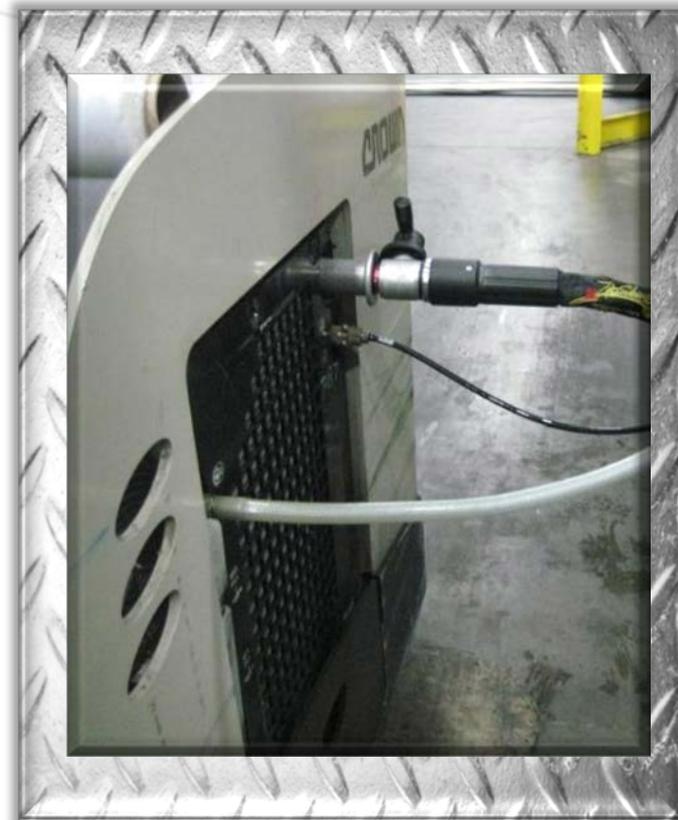
- **To Customers:**
 - Single-source vendor
 - Ease and predictability of deployment
 - Reassurance of qualified expert partner
- **To Investors:**
 - Recurring and increasing revenue stream expected to provide Plug Power a more predictable business model
- **To Plug Power:**
 - Expect to leverage volume to receive best pricing options from suppliers
 - Manage entire site to ensure customer satisfaction



First GenKey Success



- **December 2013:**
Kroger First GenKey Customer
 - Over 200 GenDrive[®] units, hydrogen and service
- First deployment of GenDrive[®] units: Compton, CA
- Second largest food retailer in North America
- Kroger operates ~30 large distribution centers nationwide
- Distribution center conditions include freezer environments reaching -25 degrees F



Milestone GenKey Contract

February 2014:

Walmart Multi-site GenKey Contract

- Six sites in the United States
- 1,738 GenDrive® units
- GenFuel infrastructure and molecule
- Six-year GenCare service contract

“We are pleased with the performance of the hydrogen fuel cells that we have been operating and are excited to expand our program with Plug Power.”

- Jeff Smith, Senior Director for Walmart Logistics.

Walmart 



Customer Base Continues to Grow

- 44 total site deployments with 24 different customers
- 29 brownfield sites
- 15 greenfield sites
- More than 4,500 units shipped
- ~8,000 fills per day by customer
- More than 4,600 kg of H₂ dispensed per day
- More than 20M hours of runtime



Associated Wholesale Grocers



Market Expansion Through HyPulsion

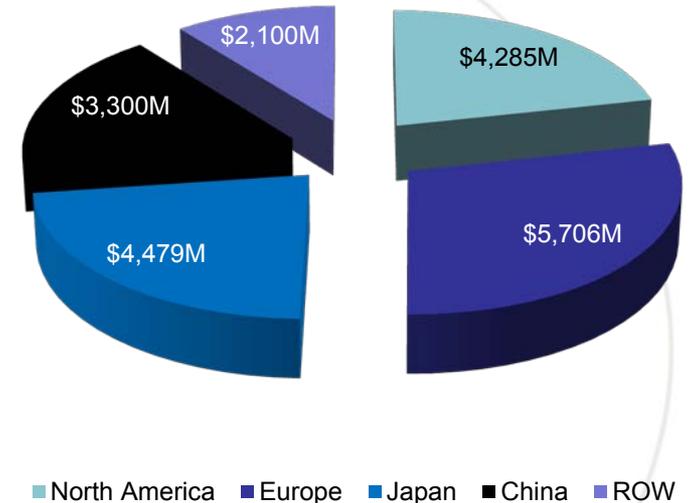
- HyPulsion has completed one year of business and product development activities
- Europe greater market opportunity than North America
- 7 collaboration projects in place:
 - Jungheinrich, Linde/Fenwhich, Still, Crown, NACCO, Toyota Material Handling Equipment
- Starting initial deployments with many customers including BMW and IKEA



Material Handling Business

- Business works because we offer customer a solution to improve their business
 - Constant performance – no battery droop
 - Hydrogen refueling in less than 2 minutes
 - Improved productivity, lower operating costs and reduced GHG
 - Elimination of battery room – 6-7% additional space
- Full suite of fuel cell product to meet material handling customer needs
- Over 90% of the fuel cell market in the material handling industry**

Market Opportunity*



*Sources: Analysis of 2009 Industrial Truck Association presentation, JVIA, and ongoing management discussions with OEM's
Assumes fuel cell ASP of ~\$28k for Class 1, 2, 4 and 5 and ~\$12k for Class 3 forklifts

** FuelCells Bulletin, September 2010

Market Expansion Opportunities – Based on GenDrive Product

Architecture: Adjacent Markets With
Same Dynamics as Materials Handling

plug power. GenDrive

Today's Fuel Cells for proven, reliable power.



Transportation Refrigeration Units (TRU)

Application: Air conditioning of
product transport in refrigerated trailers

Value: Offer a lower emission,
lower noise, and lower OpEx solution

Market: 300,000 trucks,
domestically

Current Demo Customer:
Sysco Long Island



Ground Support Equipment (GSE)

Application: airport tuggers (baggage,
cargo), belt loaders, auxiliary power units

Value: Comply with tightening
emissions standards that require capital
increases and operational interruption
to diesel fleets

Market: 26,000 tuggers domestically;

Current Demo Customer:
FedEx Express



Range Extenders

Application: Addition of a fuel cell
to electric hybrid vehicles

Value: Extend the distance traveled
between electric recharge

Market: includes parcel delivery
trucks, taxis, port vehicles

Potential Demo Customers:
FedEx, UPS, US Post Office,
taxi fleets

Summary

- Plug Power is the premier system integrator for PEM fuel cells
 - First Mover Advantage – 90% Market Share for Fuel Cell Powered Forklift Trucks
- Prestigious Fortune 500 Customer List
 - Walmart Order Validates Business Case
 - Opportunities are abundant for the company in material handling
- Growth Opportunities – Geographically and Adjacent Markets
- Expect to be EBITDAS breakeven in 2Q/3Q 2014



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