SAFE HARBOR STATEMENT

This communication contains forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995, including but not limited to our 2008 milestones and statements regarding our growth plans. 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, including, without limitation, the risk that the anticipated synergies of the Cellex Power Products, Inc. and General Hydrogen Corp. (now amalgamated as Plug Power Canada Inc.) acquisitions are not realized; the risk that unit orders will not ship, be installed and/or convert to revenue, in whole or in part; Plug Power’s ability to develop commercially viable on-site energy products; the cost and timing of developing Plug Power’s on-site energy products; market acceptance of Plug Power’s on-site energy products; Plug Power’s ability to manufacture on-site energy products on a large-scale commercial basis; competitive factors, such as price competition and competition from other traditional and alternative energy companies; the cost and availability of components and parts for Plug Power’s on-site energy products; Plug Power’s ability to establish relationships with third parties with respect to product development, manufacturing, distribution and servicing and the supply of key product components; Plug Power’s ability to protect its Intellectual Property; Plug Power’s ability to lower the cost of its on-site energy products and demonstrate their reliability; the cost of complying with current and future governmental regulations; the impact of deregulation and restructuring of the electric utility industry on demand for Plug Power’s on-site energy products; 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, 2007, filed with the Securities and Exchange Commission (“SEC”) on March 17, 2008, and the reports Plug Power files from time to time with the SEC. Plug Power does not intend to and undertakes no duty to update the information contained in this communication.
OVERALL EFFICIENCY FOR CONVERTING CHEMICAL ENERGY TO LIGHT ENERGY

\[ \text{Overall efficiency} = 1.6\% \]

COMPETING MENTAL MODELS

Centralized generation with de-centralized use

Generation at point of use
GLOBAL PERSPECTIVE

North America
Focus on back-up power (power following)
Protecting the Source
US Government support

Europe
Focus on Combined Heat & Power (heat following)
Reducing Consumption
Gas Utilities are involved with fuel cell promotion
European union support

Asia
Focus on Combined Heat & Power (heat following)
Reducing Consumption
Gas Utilities are involved with fuel cell promotion
Japanese government budget for fuel cell research, development, & demonstration ($1 billion from 2005-2007)

Activities Span 3 Continents

BUILDINGS ACCOUNT FOR HALF OF ALL GREENHOUSE GAS EMISSIONS
AIA GOALS

TRANSPORTATION POSSIBILITIES

<table>
<thead>
<tr>
<th>TECHNOLOGY</th>
<th>YR. ONSET OF DOMINANCE (Est.)</th>
<th>FE IMPACT % (Est.)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Hybrid</td>
<td>2026 – 31</td>
<td>40 – 50</td>
</tr>
<tr>
<td>Electric Hybrid</td>
<td>2026 – 31</td>
<td>10</td>
</tr>
<tr>
<td>Light Weight</td>
<td>2026 – 36</td>
<td>15</td>
</tr>
<tr>
<td>Fuel Cells</td>
<td>2050</td>
<td>5 – 7</td>
</tr>
</tbody>
</table>
A PATH FORWARD

“The most important, surprising, and happy fact to emerge from energy studies is that for the last 200 years, the world has progressively favored hydrogen atoms over carbon... The trend toward “decarbonization” is at the heart of understanding the energy system”

SOURCE: Joseph Autzubel - Senior Research Associate - Rockefeller University

NATIONAL HYDROGEN VISION

Major Findings

- Hydrogen has the potential to solve two major challenges for America: energy security and environmental emissions (pollution and greenhouse gas emissions).
- Hydrogen is an energy carrier that provides a future solution for America.
- The transition toward a “hydrogen economy” has already begun.
- The “technology readiness” of hydrogen energy systems needs to be accelerated.
- There is a “chicken-and-egg” issue regarding the development of a hydrogen economy.

http://www.eere.energy.gov/hydrogenandfuelcells/pdfs/vision_doc.pdf
BARRIERS FACING THE HYDROGEN ECONOMY

**H₂ generation**
- Water supply
- Safety perceptions
- CO₂ emissions
- Regional (electrolysis) power and/or CH₄ availability
- Costs/kW; coupling PV with electrolysis and a fuel cell triples the costs

**Storage**
- High pressure storage vessels (materials)
- Low wt% H₂/storage system (metal hydrides)
- Cost of compression

**Distribution**
- Cost of “new” delivery infrastructure
- Materials issues – embrittlement
- Pipeline availability and location
- Continued availability of low cost gasoline/natural gas

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**DOE HYDROGEN ROADMAP**

<table>
<thead>
<tr>
<th>Public Policy Framework</th>
<th>Production</th>
<th>Delivery</th>
<th>Storage</th>
<th>Conversion</th>
<th>Applications</th>
</tr>
</thead>
<tbody>
<tr>
<td>Security Climate H₂ Safety</td>
<td>Reforming of natural gas</td>
<td>Pipelines</td>
<td>Pressurized tanks (gases &amp; liquids)</td>
<td>Combustion</td>
<td>Fuel refining</td>
</tr>
<tr>
<td>Outreach and acceptance</td>
<td>Gasification of coal/biomass</td>
<td>Trucks, rail, barges</td>
<td>Solid state (hydrides)</td>
<td>Advanced combustion</td>
<td>Space shuttle</td>
</tr>
<tr>
<td>Public confidence in Hydrogen as an energy carrier</td>
<td>Electrolysis using renewable and nuclear</td>
<td>On-site “distributed” facilities</td>
<td>Mature technologies for mass production</td>
<td>Fuel cells</td>
<td>Portable power</td>
</tr>
</tbody>
</table>

- Integrated networks
- On-site “distributed” facilities
- Mature technologies for mass production
- Utility systems
- Integrated gas distribution facilities
- Hydrogen as an energy carrier
Sustainable Paths to Hydrogen

Renewable Energy

- Heat
  - Mechanical Energy
- Biomass
  - Conversion
  - Electrolysis
  - Photolysis

Hydrogen

Source: John Turner

DOLLARS FOR MAJOR PROJECTS

<table>
<thead>
<tr>
<th>Projects</th>
<th>In billion 2006 $'s</th>
</tr>
</thead>
<tbody>
<tr>
<td>Federal Highway System</td>
<td>$418</td>
</tr>
<tr>
<td>NASA Moon Program</td>
<td>$106</td>
</tr>
<tr>
<td>Rural Electrification and Telephone (loans)</td>
<td>$57</td>
</tr>
<tr>
<td>Yucca Mountain</td>
<td>$50 (projected)</td>
</tr>
<tr>
<td>World War I</td>
<td>$349</td>
</tr>
<tr>
<td>World War II</td>
<td>$3245</td>
</tr>
</tbody>
</table>
### MILITARY BUDGET VS. PLAN B

<table>
<thead>
<tr>
<th>Military Budget</th>
<th>Plan B</th>
</tr>
</thead>
<tbody>
<tr>
<td>World Military Expenditure</td>
<td>Basic Social Goals</td>
</tr>
<tr>
<td></td>
<td>$68 Billion</td>
</tr>
<tr>
<td>$975 Billion</td>
<td>Earth Restoration Goals</td>
</tr>
<tr>
<td></td>
<td>$93 Billion</td>
</tr>
</tbody>
</table>

Total: $975 Billion

Total: $161 Billion

*Plan B could be funded by 15% of the Military Budget*

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#### MILITARY BUDGET VS. PLAN B

<table>
<thead>
<tr>
<th>Country</th>
<th>Military Budget ($ billion)</th>
<th>Plan B: Basic Social Goals ($ billion)</th>
<th>Plan B: Earth Restoration Goals ($ billion)</th>
</tr>
</thead>
<tbody>
<tr>
<td>United States</td>
<td>492</td>
<td>12</td>
<td>6</td>
</tr>
<tr>
<td>Russia</td>
<td>65</td>
<td>4</td>
<td>24</td>
</tr>
<tr>
<td>China</td>
<td>56</td>
<td>6</td>
<td>9</td>
</tr>
<tr>
<td>United Kingdom</td>
<td>49</td>
<td>4</td>
<td>10</td>
</tr>
<tr>
<td>Japan</td>
<td>45</td>
<td>4</td>
<td>13</td>
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<tr>
<td>France</td>
<td>40</td>
<td>7</td>
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<tr>
<td>Germany</td>
<td>30</td>
<td>33</td>
<td>31</td>
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<tr>
<td>Saudi Arabia</td>
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<td>2</td>
<td>19</td>
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<tr>
<td>India</td>
<td>19</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Italy</td>
<td>18</td>
<td></td>
<td></td>
</tr>
<tr>
<td>All Other</td>
<td>142</td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>World Military Expenditure</strong></td>
<td><strong>$975</strong></td>
<td><strong>Total: $68</strong></td>
<td><strong>Total: $93</strong></td>
</tr>
</tbody>
</table>

Plan B 2.0, Lester R. Brown
Putting it Together

TREND IN ENVIRONMENTAL BOOK PUBLISHING

Data provided by R.R. Bowker LLC from the BISAC SubjectHeadings Listing, 2009.
HOW OPTIMISTIC ARE YOU THAT THE PRISM CO\textsubscript{2} EMISSIONS REDUCTIONS CAN BE MET?

- Very optimistic: 13%
- Somewhat optimistic: 29%
- Somewhat pessimistic: 38%
- Very pessimistic: 20%

As a percentage of the total

Image by MIT OpenCourseWare.

HOW OPTIMISTIC ARE YOU THAT THE PRISM CO\textsubscript{2} EMISSIONS REDUCTIONS CAN BE MET?

By Sector:
- Utility, energy company, and associated trades
- Government/regulator
- Non-government organization and academia
- Supplier and consultant

Image by MIT OpenCourseWare.

Source: Electric Power Research Institute Journal, Fall 2007
Limited Portfolio
Price of electricity likely to increase **260%** by 2050 with a limited portfolio

Full Portfolio
Price of electricity likely to increase **45%** by 2050 with the full portfolio

Image by MIT OpenCourseWare.

Source: Electric Power Research Institute Journal, Fall 2007
WHY ENGAGE IN THE TRIPLE BOTTOM LINE

Value Driven

Economic Driven

Increasing Environmental Sustainability

Multi-Generational

WHY ENGAGE IN THE TRIPLE BOTTOM LINE

INDIGENOUS

Harmony with Nature

Human Labor (Simple Tools)

Human Activity Unrestrained

Animal Labor (Complex Tools)

Ignorance of Consequences

Awareness/Denial

Environment of Environmental Problems

Simple Solutions Fail

Environmental Deterioration

Consequences Observed

Environmental Collapse

Mass Production Machines

Computers

Bold Action

• Sustainability Education
• Earth Restoration Actions
• Global GHG Regulations
• Global Water Standards
• Global Diet Support

Environmental Healing

Systemic Actions Over Time

Human Activity With Limits

HOPEFULNESS

Environmental Healing

Human Activity With Limits

Bold Action
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