



# Plug Power Acquires American Fuel Cell (AFC); Research and Development Capabilities Expand in On-Road Applications Including Delivery Vehicle Fleets

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As global adoption of electric fleet vehicles accelerates in the pursuit of cleaner solutions, Plug Power will continue innovating with speed due to specialized R&D teams such as AFC

LATHAM, N.Y., June 06, 2018 (GLOBE NEWSWIRE) -- **Plug Power Inc.** (NASDAQ:PLUG), a leading provider of energy solutions that change the way the world moves, today announced the acquisition of **American Fuel Cell**, a premier developer of Membrane Electrode Assembly (MEA) technology, the key catalyst for fuel cells to create power. With this acquisition Plug Power gains innovative, leading edge MEA design capability coupled with specialized system knowledge for on-road applications. This acquisition accelerates the company's expansion into the on-road industry, inclusive of delivery vehicle fleets that are increasingly utilizing fuel cell or electric powertrains. **Frost & Sullivan, the research firm, recently forecasted the electric truck market (global light, medium, and heavy-duty hybrid) to be on track to achieve annual sales of 2.25M units by 2025.** With the global push for cleaner solutions for transportation of goods and passengers, and targets for reduced emissions looming in the near future, solutions such as fuel cell powertrains will continue to grow in popularity, requiring extensive innovation in order to ensure that fuel cell technology capabilities continue to lead the market.

Fuel cells provide a unique opportunity to generate clean, efficient electricity coupled with high power density, extended range, and market-leading uptime due to rapid refueling. American Fuel Cell's highly skilled team of specialists, based in Rochester, NY, apply their years of experience from past positions at General Motors to drive system optimization and MEA development, especially as it relates to on-road applications. The acquisition, although not financially material, expands Plug Power's knowledge and technology base in this key sector.

"Joining Plug Power enables us to rapidly expand not only our research, development, and manufacturing efforts,

but also provide a significant impact in the application of our commercially viable, innovative system solutions to product in the field,” said Daniel O’Connell, CEO, American Fuel Cell. “Plug Power is not only a known innovator with a long-standing commitment to R&D, but the company also has incredible traction with large organizations seeking to identify and capitalize on creating efficiencies in their supply chain. We’re excited to double-down on our product innovation, as well as see first-hand the immediate benefit companies worldwide can derive from the adoption of hydrogen fuel cell technology as part of their efficiency and clean energy efforts.”

Through this acquisition Plug Power will immediately have a facility in Rochester, NY, located in the Eastman Business Park, with all staff of AFC becoming Plug Power employees. This new office represents an expansion of Plug Power’s operations in its home state of New York, a presence that will continue to grow through 2018 and beyond. With this new facility, Plug Power plans to create more job opportunities for the people of Rochester, NY and appreciates the continued support of the state in all its endeavors.

“Each day, we see the role that fuel cells are playing in the increasingly electrified world evolve in a positive direction. At Plug Power we see demand increasing each month, and given our rich R&D legacy, we’re always looking for new technologies and teams that can help to grow our business and remain at the forefront of emerging fuel cell technology,” said Andy Marsh, CEO, Plug Power. “The American Fuel Cell team is an unmatched group of bright thinkers who understand the potential of fuel cells in on-road applications. We’re looking forward to working together to create a cleaner, more efficient future as on-road applications grow, and electric fleet vehicles increasingly become the norm.”

#### About Plug Power Inc.

The architect of modern hydrogen and fuel cell technology, Plug Power is the innovator that has taken hydrogen and fuel cell technology from concept to commercialization. Plug Power has revolutionized the material handling industry with its full-service GenKey solution, which is designed to increase productivity, lower operating costs and reduce carbon footprints in a reliable, cost-effective way. The Company’s GenKey solution couples together all the necessary elements to power, fuel and serve a customer. With proven hydrogen and fuel cell products, Plug Power replaces lead acid batteries to power electric industrial vehicles, such as the lift trucks customers use in their distribution centers.

Extending its reach into the on-road electric vehicle market, Plug Power’s ProGen platform of modular fuel cell engines empowers OEMs and system integrators to rapidly adopt hydrogen fuel cell technology. ProGen engines are proven today, with thousands in service, supporting some of the most rugged operations in the world. Plug Power is the partner that customers trust to take their businesses into the future. Learn more at

**[www.plugpower.com](http://www.plugpower.com)**.

## 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 regarding growth in Europe, revenue, growth with GenKey customers and its project financing platform. 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, 2017. 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.

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