Plug Power Expands Hydrogen Supply Chain Partner Network in Spain with CLH

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LATHAM, N.Y., Nov. 26, 2019 (GLOBE NEWSWIRE) -- Plug Power Inc. (NASDAQ: PLUG), a leading provider of hydrogen engines and fueling solutions enabling e-mobility, has announced a new agreement with Spanish hydrogen production and distributor Compañía Logística de Hidrocarburos (CLH). Through the agreement, CLH will develop hydrogen production assets and downstream markets in Spain, in the industrial, mobility and power production/storage sectors for distribution to Plug Power customers throughout Europe.

The CLH Group is a leading international company in the transport and storage fuel products in Europe. Through zero emission hydrogen fuel cell system applications commercialized by Plug Power, including industrial material handling, on road commercial fleet vehicles and port applications (air, marine, and rail) where CLH has a strong presence, both partners expect to impact the growth of the renewable hydrogen market in Spain and Europe. The agreement provides opportunity for both companies to identify opportunities and customers in the space.

“Finding and accelerating adoption opportunities in the Spanish material handling market is pivotal to the greater success of adopting clean energy mobility solutions,” said Andy Marsh, CEO of Plug Power. “Like Plug Power, CLH shares a value to sustainability, safety and collaboration. Our partnership is already providing fruitful work and we look forward to finding areas of collaboration in the future.”

Already a leader in the United States in fuel cell deployment and hydrogen dispensing, Plug Power’s European business is expected to grow by more than 60% per year for the next five years. Plug Power customers are currently the largest users of liquid hydrogen in the United States - and soon enough, the world. The Company continues to invest in hydrogen supply and generation methods to support current and expected growth.

The CLH Group is the leading company engaged in the transport and storage of oil products in the Spanish market and the second largest logistics operator in Europe in terms of the extension of its pipeline network and storage
capacity. In Spain, it has a pipeline network over 4,000 kilometers in length and 39 storage facilities with capacity for 8 million cubic meters, as well as being present at the main Spanish airports. At the international level, the company is developing an ambitious expansion plan and conducts its business in the UK, Oman, Ireland, Panama and Ecuador.

CLH has an international presence in logistics, fuel storage and delivery in markets including motor, aviation and marine. Together, Plug Power and CLH intended to explore other potential areas of collaboration related to the development of hydrogen solutions for airports, goods transportation and delivery networks - markets where high-asset utilization is important, and the value proposition of fuel cells makes tremendous sense.

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.

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, 2018. 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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