Plug Power Signs Multi-Year ReliOn Fuel Cell Contract With Communications Company Valued at $20M

12/4/2014

LATHAM, N.Y. and SPOKANE, Wash., Dec. 4, 2014 (GLOBE NEWSWIRE) -- Plug Power Inc. (Nasdaq:PLUG), a leader in providing clean, reliable energy solutions, today announced that it has executed a multi-year contract for its ReliOn integrated fuel cell solution and GenFuel hydrogen services to be used with a major North American telecommunications provider.

Under the $20 million program, Plug Power will provide ReliOn integrated backup power fuel cell solutions for use in the customer's wireless network, which supports internal communication needs and provides a public communications network for customers.

Through this contract, Plug Power anticipates supporting as many as 500 new sites utilizing the Plug Power ReliOn integrated solution, which includes fuel cell systems and bulk refillable hydrogen storage, DC plant rectifiers and distribution, battery technology and space for radio equipment, in an environmentally-hardened outdoor cabinet.

Plug Power's hydrogen fuel cell-based backup power system, known as ReliOn, supplements batteries and replaces generators used for backup power applications. The integrated system provides the function of a communications equipment shelter and a highly reliable, clean, cost-effective grid and backup power system for 24x7 operations. The system enables rapid deployment in a space comprising a fraction of the footprint required by previous solutions and at a lower total cost of ownership.

"At Plug Power, we fully understand the critical nature of communications during power outages," said Andy Marsh, CEO of Plug Power. "ReliOn hydrogen fuel cell power, coupled with GenFuel hydrogen services, ensures customers' systems remain up, even when the grid goes down."

Further information on this deal will follow in future press releases.
About Plug Power Inc.

The powerhouse in hydrogen fuel cell technology, Plug Power is revolutionizing the industry with cost-effective solutions that increase productivity, lower operating costs and reduce carbon footprint. Its signature solution, GenKey, provides an all-inclusive package for customers, incorporating GenFuel hydrogen and fueling infrastructure, GenCare aftermarket service and either GenDrive or ReliOn fuel cell systems. GenDrive, a lead-acid battery replacement, is used in electric lift trucks in high-throughput material handling applications. With more than 6,000 GenDrive units deployed to material handling customers, GenDrive has been proven reliable with over 25 million hours of runtime. And, ReliOn is Plug Power’s modular, scalable fuel cell for customers seeking solutions in critical stationary power applications. Plug Power ReliOn customers have installed fuel cells at more than 2,000 customer locations globally. Plug Power manufactures tomorrow’s incumbent power solutions today, so customers can POWERAhead. Additional information about the Plug Power brands is available 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 forecast of financial performance, order bookings, business model, strategy and growth opportunities. 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 at, 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 of a sale of a significant number of shares of stock could depress the market price of our common stock; the risk of 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, ReliOn 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, ReliOn 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. For additional disclosure regarding these and other risks faced by PLUG, see disclosures contained in PLUG’s public filings with the Securities and Exchange Commission (the “SEC”) including, the "Risk Factors" section of PLUG’s Annual Report on Form 10-K for the year ended December 31, 2013. 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.

CONTACT: Media Contacts

Sandra Saathoff
509.228.6553
SSaathoff@plugpower.com

Teal Vivacqua
518.738.0269
media@plugpower.com