



# Plug Power to Begin Production of Next Generation Class 1 Material Handling Equipment

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Plug Power representing its cutting-edge technology at LogiMAT, the 17th annual International Trade Fair of Intralogistics Solutions and Process Management

LATHAM, N.Y., Feb. 19, 2019 (GLOBE NEWSWIRE) -- **Plug Power Inc.** (NASDAQ:PLUG), a leading provider of energy solutions that change the way the world moves, today announced that it has begun standard production of the family of next generation class 1 GenDrive systems for industrial lift trucks. These new units are designed with Plug Power's proven ProGen hydrogen fuel cell engine technology which delivers increased efficiency and higher reliability. The new units include several significant enhancements such as larger fuel tanks for increased runtime (approximately 10%) and wireless communication capabilities for operations data and effective fleet management. With a new design that is focused on ease of service for both field technicians and customers, Plug Power also improved the product serviceability, reducing the time and effort required to work on the units.

The first customer orders are expected to ship in March 2019. Plug Power will deploy this premium product in manufacturing applications such as high-volume automotive assembly facilities, empowering the world's leading companies to drive efficiency and sustainability with proven hydrogen-powered logistics and material handling vehicles. Major automotive manufacturers including BMW, Mercedes and Toyota are among Plug Power's impressive client roster.

"According to Moody's, global light vehicle sales are projected to grow in 2019, which means our automotive manufacturing customers are going to need dependable equipment that will enable them to keep up with the demands of a continuously growing industry," said Andy Marsh, CEO, Plug Power. "We're proud to be working with these leading companies to revolutionize one of the world's most influential industries as we move together towards a clean and sustainable future of mobility."

In addition to today's announcement, Plug Power will be showcasing its sustainable, zero emission material



handling and logistics technology at this week's LogiMAT conference in Germany. Plug Power representatives will be stationed at Hall 2 Stand A05 with Toyota and available to speak should you be at the show and want to learn more. **LogiMAT** provides the trade audience with a comprehensive review of all the main themes in the sector, from procurement to production and deliveries. International exhibitors showcase innovative technologies, products, systems, and solutions for rationalization, process optimization, and cost-reduction of in-company logistics processes.

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What: LogiMAT 2019  
Date: February 19 - 21, 2019  
Location: Stuttgart Trade Fair Centre  
Hall 2 Stand A05  
Messeplazza 1, 70629 Stuttgart, Germany

#### 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 revenue, growth with GenKey customers. 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 communication 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.

SOURCE: PLUG POWER

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Source: Plug Power, Inc.