

NASDAQ: BLDP | TSX: BLD

Fuel Cell Future

September 27th 2016



BALLARD POWER SYSTEMS

PUTTING **FUEL CELLS** TO **WORK**

The Power of Fuel Cells, Simply Delivered

BALLARD[®]

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Agenda

BALLARD®

- Ballard Overview
- Market Leadership
- Growing Demand for FC buses
- Working Together
- Conclusions



We Are Ballard Power Systems

BALLARD®

We are Ballard Power making a meaningful difference with our fuel cell technology that will continue long into the future...

- **37 years of experience**
- **21 years listed on NASDAQ**
- **500 employees**
- **2,000 patents/applications**
- **250MW of fuel cell products shipped**
- **2.4 million MEAs manufactured**
- **3,000 stationary systems delivered**
- **9 million kilometers of revenue service in fuel cell buses**
- **\$100s of millions in contracts with various Automobile OEMs**



*Ballard HQ facility
Vancouver, B.C., Canada*

 **Protonex®**
a Ballard® company

Power Products for Sustainable Mobility



Mission: Meet customers' power needs through delivery of high value fuel cell products that provide zero emission motive power trains.

PRODUCTS

Fuel Cell Stacks



Air-cooled FCgen®-1020ACS
Liquid cooled FCvelocity®-9SSL

Motive Modules



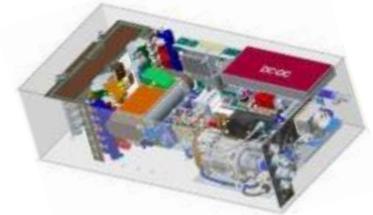
FCveloCity®-MD
(30kW)

Motive Modules



FCveloCity®-HD
(60kW-100kW)

Motive Modules



FCveloCity®-XD
(up to 200kW)

MARKETS



Material Handling



Medium Duty Truck



Transit Bus



Light Rail

Ballard's Market Leadership

BALLARD®

- **Over seven generations of heavy duty product development, Ballard has:**
 - Partnered with over **10** bus manufacturers
 - Integrated **4** different drive systems
 - Powered more than **100** fuel cell buses in **20** cities
 - Driven over **9** million km across **12** countries with challenging climates and road conditions
 - Created **6** service centers throughout the world to ensure fleet availability



The Fuel Cell bus market is at an Inflection Point

Growing demand for FC buses

BALLARD®

	Transit buses in service today	Projects in development (bus on the road by 2017)	New projects (bus on the road by 2020)
USA	13	33	> 25
Europe	32	51	> 125
China	10	330	> 500

- More FC buses will be deployed in next 12 months than have ever been built
- Strong demand from China with “New Energy Vehicle” policy and incentives
- Drastic cost reduction in FC buses over past 6 years
- That cost reduction trend will continue



Working Together



- **Ballard's Mission**

- Grow our best in class production capability with leading edge processes for high volume CCM (Catalyst Coated Membrane) and MEA (Membrane Electrode Assembly) manufacturing
- Leverage our world class R&D that provides Predictive Modeling, Pilot Stacks, Testing Services, and Failure Analysis for PEM Fuel Cells
- Innovate and continuously improve our module design

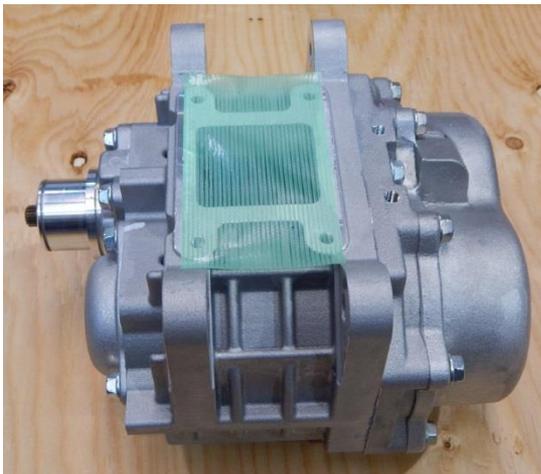
- **Supplier Mandate**

- Bring your Core Competencies
- Develop deeper relationships where we can collaborate openly
- Share technology roadmaps

Opportunities to Partner

BALLARD®

- Peroxide-cured Silicon Hoses
- Hydrogen Sensors
- Smoke Detectors
- Air Compressor
- Hydrogen Recirculation Blower



Conclusions

The logo for BALLARD, featuring the word "BALLARD" in a bold, blue, sans-serif font with a registered trademark symbol (®) to the upper right.

- **As an industry, we must prepare now for the massive growth that's about to begin**
- **Higher volumes will give suppliers more confidence to invest in better quality**
- **Lower costs will promote even higher growth rates**

Thank You