

Report on the Latest Progress Toward Commercialization of Clean Energy Fuel Cell Buses

VANCOUVER, CANADA– Ballard Power Systems issued a Market Update on March 21, 2012, detailing the expected progress toward commercialization of clean energy fuel cell buses through deployments in Europe, Brazil and the United States. This Market Update provides the latest information, confirming Ballard's expectations for this market.

PROGRAM EXECUTION

- **SUPPLY AGREEMENT WITH VAN HOOL IN EUROPE**

Ballard signed an Equipment Supply Agreement (ESA) with Van Hool NV, Europe's fourth largest bus manufacturer, for 21 of our latest-generation FC*velocity*TM-HD6 fuel cell power modules. To date, 12 of the 21 power modules have been shipped and revenue recognized. The remaining modules are expected to ship in 2012. Van Hool continues to work toward definitive agreements with respective local transit authorities regarding deployment of these fuel cell buses in a number of European cities.

- **SHIPMENT OF BUS MODULES TO SUNLINE IN CA PLANNED FOR Q3**

Funding under the U.S. Federal Transit Administration's TIGGER program was approved last year for two additional fuel cell buses to be deployed with SunLine Transit Agency in Thousand Palms, CA. Ballard plans to ship 2 FC*velocity*TM-HD6 fuel cell power modules to SunLine by Q3 2012.

BUSINESS DEVELOPMENT

- **LOI WITH THE CITY OF SAO PAULO**

Ballard signed a non-binding Letter of Intent (LOI) with The City of Sao Paulo, Brazil for FC*velocity*TM-HD6 fuel cell modules to power buses in that city. Negotiation of an agreement with The City of Sao Paulo continues and Ballard is confident in the successful conclusion of these negotiations. With the Brazilian government's commitment to significant use of zero-emission transit technology under the National Plan on Climate Change, Ballard views Brazil as a significant market for fuel cell transit buses.

- **MOU WITH TATA MOTORS IN INDIA**

Ballard signed a non-binding Memorandum of Understanding (MOU) with Tata Motors for 12 FC*velocity*TM-1100 fuel cell stacks to be used in powering clean energy buses for demonstration in various Indian cities. Deliveries are expected in 2012 and 2013.

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OPERATIONAL PERFORMANCE

- **POWERING BC TRANSIT FLEET TO 1.3 MILLION MILES**

Ballard is pleased to report that the 20-bus fleet operated by BC Transit in the Resort Municipality of Whistler – and powered by our FC*velocity*TM-HD6 fuel cell modules – has now surpassed 1.3-million miles (2.2-million kilometers) of revenue service, demonstrating high reliability in a commercial operation.

About Ballard Power Systems

Ballard Power Systems (TSX: BLD) (NASDAQ: BLDP) provides clean energy fuel cell products enabling optimized power systems for a range of applications. Products are based on proprietary **esencia**TM technology, ensuring incomparable performance, durability and versatility. To learn more about Ballard, please visit www.ballard.com.