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## Nel ASA: Contemplated private placement

**(Oslo, 27 September 2017)** NEL ASA (the "Company") has retained Arctic Securities and Carnegie (the "Managers") to advise on and effect an undocumented private placement of new shares directed towards Norwegian and international investors after the close of Oslo Stock Exchange today (the "Private Placement").

In the Private Placement, the Company is offering up to 88,000,000 new shares, representing up to approximately 10% of the outstanding capital of the Company. The price in the Private Placement will be determined through an accelerated bookbuilding process. The minimum subscription in the Private Placement has been set to the number of shares that equals an aggregate purchase price of the NOK equivalent of EUR 100,000. The net proceeds from the Private Placement will be used for (i) additional working capital in response to increased order volumes and improved positioning to benefit from markets with high activity and growth momentum, (ii) build-up of organization in connection with additional purchase orders, (iii) better financial positioning for large European power-to-gas projects; and (iv) positioning the Company with the opportunity to take on attractive projects with strong industrial partners, as well as for general corporate purposes.

The bookbuilding period for the Private Placement opens today at 16:30 CET and closes 28 September 2017 at 08:00 CET. The Managers and the Company may, however, at any time resolve to close or extend the bookbuilding period at their sole discretion and on short notice.

FateBuret AS, a company controlled by Finn Jebsen (board member), and Hanne Skaaberg Holen (board member) have subscribed for and will be allocated a total of 100,000 shares.

The new shares to be issued in connection with the Private Placement will be issued based on a Board authorisation granted by the Company's general meeting held 15 May 2017. The shares allocated in the Private Placement will be settled through a delivery versus payment transaction on a regular t+2 basis by delivery of existing and unencumbered shares in the Company that are already listed on the Oslo Stock Exchange pursuant to a share lending agreement between the Managers, the Company and key shareholders of the Company. The shares delivered to the subscribers will thus be tradable upon delivery.

The waiver of the preferential rights inherent in a private placement is considered necessary in the interest of time and successful completion. However, the Board of Directors of the Company will

consider to conduct a subsequent offering directed towards existing shareholders in the Company as of the end of trading today, 27 September 2017 (and as registered in the VPS as of the end of 29 September 2017) who are not resident in a jurisdiction where such offering would be unlawful, or would (in jurisdictions other than Norway) require any prospectus filing, registration or similar action who were not allocated shares in the Private Placement (the "Subsequent Offering"). The subscription price in a potential Subsequent Offering will be equal to the subscription price in the Private Placement. Taking into consideration the time, costs and expected terms of alternative methods of the securing the desired funding, as well as the subsequent offering considered, the board has concluded that the conclusion of the Private Placement on acceptable terms at this time is in the common interest of the shareholders of the Company.

More information is included in the attached presentation.

ENDS

**For additional information, please contact:**

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**About Nel ASA | [www.nelhydrogen.com](http://www.nelhydrogen.com)**

Nel is a global, dedicated hydrogen company, delivering optimal solutions to produce, store and distribute hydrogen from renewable energy. We serve industries, energy and gas companies with leading hydrogen technology. Since its foundation in 1927, Nel has a proud history of development and continual improvement of hydrogen plants. Our hydrogen solutions cover the entire value chain from hydrogen production technologies to manufacturing of hydrogen fueling stations, providing all fuel cell electric vehicles with the same fast fueling and long range as conventional vehicles today.