

Nel ASA: Receives EUR 2 million purchase order for H2Station® solution in South Korea

(Oslo, May 31, 2018) Nel Deokyang Ltd. (“Nel-Deokyang”), a subsidiary of Nel ASA in South Korea, has received a purchase order for a H2Station® hydrogen fueling solution from Joong Do Gas, a retail company involved in sales of LPG fuel in South Korea. The EUR 2 million order marks the first installation in Korea, and the first compact fueling station solution to follow a new gas law and local standards.

“This is the breakthrough we have been working intensively with over the course of the last year. As the first pure H2Station® delivery from Nel, not only in Korea, but in Asia in general, this is a landmark achievement for Nel, as we continue to position ourselves as a truly global hydrogen company,” says Jon André Løkke, Chief Executive Officer of Nel

In April, the South Korean Government announced the establishment of a Special Purpose Company (“SPC”) for expanding the country’s hydrogen infrastructure with the goal of installing hydrogen fueling stations along most traveled roads and highways, as well as in Seoul and other major cities. Nel is participating in this SPC through its joint venture, Nel-Deokyang, along with other participants from major South Korean corporations, state-run utilities and automakers.

“South Korea is currently one of the fastest movers within the industry, with an ambition of having 100 hydrogen fueling stations online by 2020. We are very happy to kickstart our deliveries in South Korea and expect to continue to further penetrate the market as we move forward,” Løkke concludes.

The H2Station® solution has an order value of EUR 2 million and will be installed alongside conventional fuels on the existing forecourt of an LPG station, which also marks a first in Korea. The station is supported by the Korean Automotive Environment Association, and installation will commence towards the end of 2018.

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About Nel ASA | 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.

About Nel-Deokyang Co., Ltd.

Nel-Deokyang is a 50/50 owned JV between Nel ASA and Deokyang Co., Ltd. established in to facilitate the sales, installation and operation of H2Station® in Korea.