

## Nel ASA: Takes full ownership of joint venture in South Korea

**(Oslo, June 8, 2018) Nel ASA ("Nel") announced today it is increasing its ownership of the joint venture Nel-Deokyang Co. Ltd to 100 percent, making it a fully-owned subsidiary of Nel, and renaming it Nel Korea Co., Ltd. By gaining full control over the company, Nel expects to be able to extend and accelerate activities and sales into the region.**

"Clearly, there are major opportunities in the South Korean hydrogen market, underlined by last week's announcement for an H2Station® solution as well as the announced ambitions from the Korean government and industry. By assuming full ownership of the entity and taking control of all activities, we believe that we will be able to further extend and accelerate our efforts, and be better positioned for major market opportunities ahead," says Jon André Løkke, Chief Executive Officer of Nel.

Nel and Deokyang established a joint venture, Nel-Deokyang Co., Ltd. in June 2017 to facilitate sales, installation and service of hydrogen fueling stations in Korea. The parties will now continue the close collaboration through commercial agreements.

"In addition to continued focus on sales, installation and service of H2Stations®, the fully-owned subsidiary, Nel Korea Co., Ltd., will also be able to offer electrolyzers, covering the entire Nel product offering. Deokyang will continue to focus their efforts on delivering hydrogen gas to the fueling station network and our cooperation will be secured in commercial agreements. We look forward to continuing our strong collaboration with Deokyang to ensure the common success across Korea," Løkke concludes.

The subsidiary will be consolidated into the Group P&L from the time of closing expected at the end of June 2018.

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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.

### **About Nel-Deokyang Co., Ltd.**

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