

July 2, 2018, Oslo

Nel ASA: Exercise of options and issue of shares

(Oslo, 2 July 2018) Today, Nel ASA (the "Company") resolved to issue 5,138,319 new shares to fulfil the Company's obligations, specified in the Company's annual report (note 5), towards four existing and former employees of the Company's US subsidiary Proton Energy Systems, Inc. ("Proton OnSite"), thereby increasing the Company's share capital by NOK 1,027,663.80.

The shares were subscribed at a total subscription/exercise price of NOK 3,719,274.14.

The Nel options held by the four existing and former employees are options in Proton OnSite converted to options in Nel as part of the acquisition as of 30 June 2017.

Among the four option holders is SVP Sales and Marketing David Bow, who pursuant to the option arrangement subscribed for 666,342 shares at a total subscription price of NOK 1,224,070.25. After the subscription Mr Bow's holding will be 666,342 shares and 666,341 vested options.

ENDS

For additional information, please contact:

Bent Skisaker, CFO, +47 468 21 693

About Nel ASA | www.nelhydrogen.com

Nel Hydrogen 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.
