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Nel ASA: Commencement of the Subsequent Offering

(Oslo, 5 September 2018) Reference is made to the stock exchange release from Nel ASA ("Nel" or the "Company") published on 28 June 2018 regarding the successful completion of a private placement of 90,000,000 new shares in the Company (the "Private Placement") and the subsequent repair offering of up to 15,000,000 new shares in the Company (the "Subsequent Offering").

In the Subsequent Offering, the Company will, subject to applicable securities laws, grant rights to subscribe for Offer Shares to shareholders in the Company as of close of trading on 28 June 2018 as registered in the Norwegian Central Securities Depository (the "VPS") on 2 July 2018 (the "Record Date") who were not allocated shares in the Private Placement, and 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 (each such eligible shareholder an "Eligible Shareholder", and collectively, "Eligible Shareholders").

The subscription period in the Subsequent Offering commences on 5 September 2018 at 09:00 CET and will end on 18 September 2018 at 16:30 CET (the "Subscription Period"). The subscription price in the Subsequent Offering is NOK 3.12 per Offer Share, which is the equal to the subscription price in the Private Placement.

Eligible Shareholders will be granted 0.01910 Subscription Rights for each share held. Each Subscription Right will give the right to subscribe for one (1) Offer Share. The Subscription Rights will not be tradable or listed on the Oslo Stock Exchange. Oversubscription is permitted. While there can be no assurance of the number of shares that will be available for allocation pursuant to over-subscription, the number of non-eligible shareholders as per the Record Date indicates that the number of shares available for over-subscription is likely higher than normal. Subscription without Subscription Rights will not be permitted.

In order to subscribe for shares, one of the Managers must receive a complete and duly signed subscription form within the end of the Subscription Period. Further instructions regarding the subscription procedure is available in the Prospectus. Subscription Rights not used to subscribe for Offer Shares prior to 16:30 CET on 18 September 2018 will lapse without compensations to the holder and consequently be of no value.

Notifications of allocation in the Subsequent Offering are expected to be issued on or about 19 September 2018. The due date for payment of allocated Offer Shares is 21 September 2018 (the "Payment Due Date"). Delivery of the Offer Shares to investors' VPS accounts is expected to take place on or about 26 September 2018.

A prospectus dated 4 September 2018 (the "Prospectus") prepared in connection with the Subsequent Offering will be available electronically at www.nelhydrogen.com,

<https://www.arctic.com/secno> and www.carnegie.no, or by contacting Arctic Securities or Carnegie (the "Managers").

Arctic Securities and Carnegie acted as joint bookrunners in the Private Placement and the Subsequent Offering. Advokatfirmaet Schjødt AS acted as Norwegian legal counsel to the Company.

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About Nel | 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.

Important information:

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This release is an announcement issued pursuant to legal information obligations, and is subject of the disclosure requirements pursuant to section 5 -12 of the Norwegian Securities Trading Act. It is issued for information purposes only, and does not constitute or form part of any offer or solicitation to purchase or subscribe for securities, in the United States or in any other jurisdiction. The securities mentioned herein have not been, and will not be, registered under the United States Securities Act of 1933, as amended (the "Securities Act"). The securities may not be offered or sold in the United States except pursuant to an exemption from the registration requirements of the Securities Act. The Company does not intend to register any portion of the offering of the securities in the United States or to conduct a public offering of the securities in the United States. Copies of this announcement are not being made and may not be distributed or sent into Australia, Canada, Japan or the United States. The issue, exercise, purchase or sale of subscription rights and the subscription or purchase of shares in the Company are subject to specific legal or regulatory restrictions in certain jurisdictions. Neither the Company nor the Managers assume any responsibility in the event there is a violation by any person of such restrictions.

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