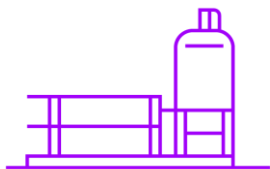


Nel presentation

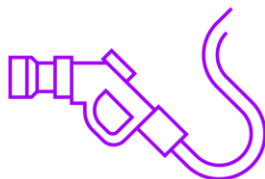
Jon André Løkke
Chief Executive Officer

Nel ASA

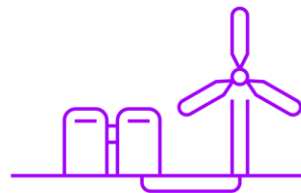
- Pure-play hydrogen company listed on the Oslo Stock Exchange – facilities in Norway and Denmark
- Three divisions offering hydrogen technology and solutions for industrial and energy applications
- More than 850 hydrogen solutions delivered in 60 countries world wide since 1927
- World #1 on hydrogen electrolyzers and hydrogen fueling – unrivalled performance and track-record
- Financially strong company with a world-class experienced management team in place



Hydrogen Electrolyzers



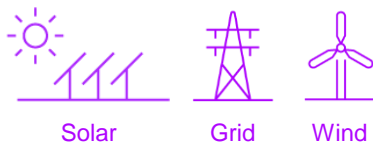
Hydrogen Fueling



Hydrogen Solutions

Nel Hydrogen Electrolyser

- Global leader in hydrogen prod. plants - highest uptime, lowest conversion cost, robust and reliable
- More than 850 hydrogen solutions delivered in 60 countries world wide since 1927
- Scalable production capacity for industrial and energy/transport applications – small scale to large scale solutions



C-Series

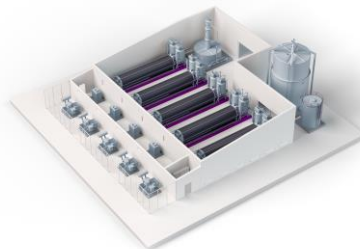
Small scale turn-key modules

Up to 600kg/day



Electrolyser

Scalable and modular



A-Series

Large scale plant solutions

Up to any capacity size

Nel Hydrogen Fueling

- Global leader within hydrogen fueling solutions for vehicles, first to adapt the newest fueling standards
- Delivered more than 30 stations in 8 countries across Europe since 2003
- Highest reported availability and innovative, in-house developed technologies



High capacity, smallest footprint

200 kg/day, 10m²



Flexible installation, smallest footprint

50 m from station, 1/3 size of normal dispenser



Largest manufacturing facility

300 station per year capacity

Nel Hydrogen Solutions

- Unified delivery of complex renewable hydrogen solutions, efficient system integration, project development and sales across segments
- Only provider of integrated solutions along the entire value chain:

1. Fueling Networks

- Develop entire fueling networks, incl. renewable hydrogen production
- Service and maintenance
- Network monitoring services

2. Renewable Hydrogen & Storage Solutions

- Renewable hydrogen
- Production based hydro, wind or solar
- Large, medium or small scale
- Storage solutions and “constant” renewable supply



Solid backlog for 2017

- Orders received 2016: NOK ~150 million
- Orders received to date 2017: NOK >190 million
- Main order announcements to date:
 - Iceland EUR >4 million
 - Royal Dutch Shell Plc (California) NOK >140 million
 - H2 Frontier Inc. USD >1 million
- **Current order backlog NOK ~250 million**



Hyundai 2018 model concept FCEV: 800 km range

The hydrogen opportunity

Why now?

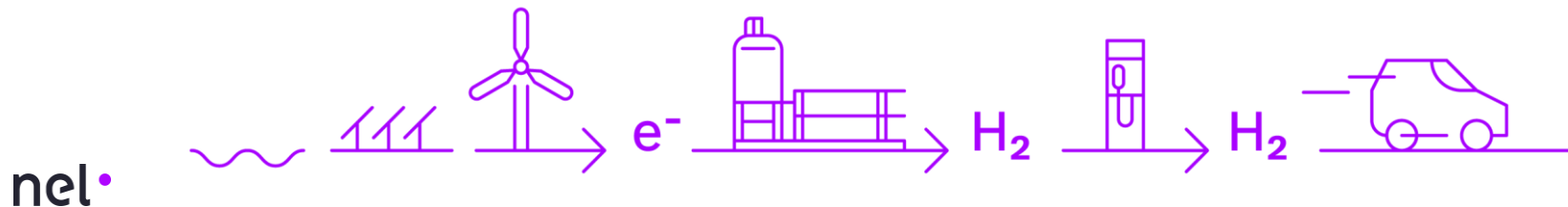
The hydrogen opportunity

Renewable electricity is becoming competitive & also creates new challenges

- Cheap renewable = cheap hydrogen, creating “fossil parity”
- Timing of supply/demand does not always match - hydrogen “bridges the gap”
 - Hydrogen solutions needed to realize full potential of renewable energy

Hydrogen cars are available and affordable

- High global focus on zero-emission transportation
 - Climate, environment, local energy security & health
- Big advances in cost/quality within hydrogen technology for automotive purposes
 - Majority of car manufacturers see hydrogen as the main breakthrough for electric/zero emission mobility



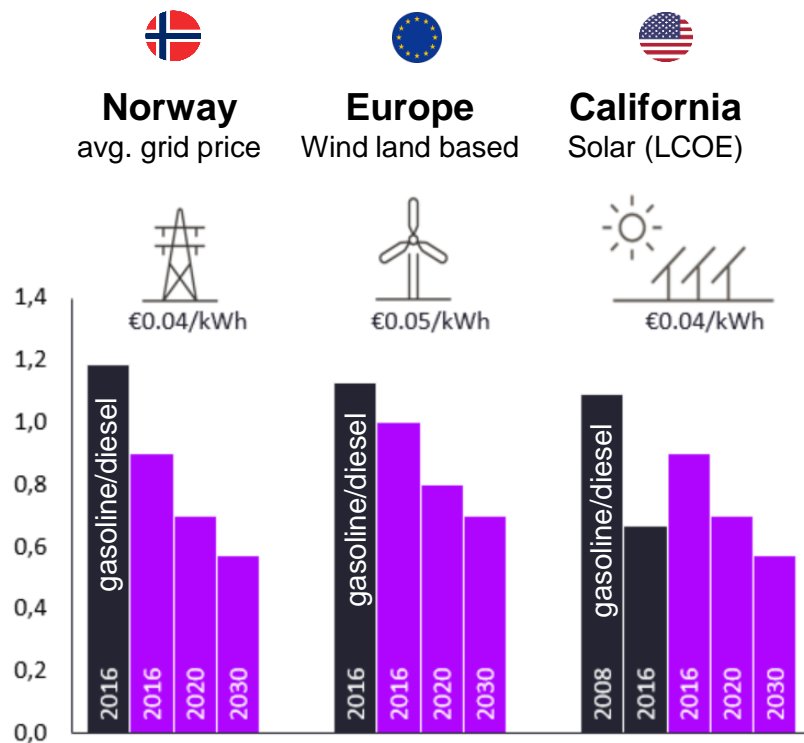
Renewable hydrogen has reached “fossil parity” in multiple markets

The hydrogen opportunity

Renewable hydrogen is set to out-perform gasoline on a cost basis, due to substantial cost reductions for renewables & hydrogen technologies

Assumptions:

- Pump price for hydrogen is converted to a €/litre equivalent
- Incl. both CapEx and OpEx without subsidies
- Electricity and gasoline prices incl. applicable energy taxes, excl. VAT
- **Capacity utilization makes the difference, assumes utilization of 70% on installed equipment**



Available and affordable

The hydrogen opportunity

- All major car manufacturers are deploying Fuel Cell Electric Vehicles (FCEVs)
- Hyundai, Toyota and Honda have already started FCEV sales & lease in California at affordable prices
- Additional car manufacturers are expected to launch FCEVs models in the coming years

\$499/month lease
(incl. hydrogen)



\$349/month lease
(incl. hydrogen)



TOYOTA

\$369/month lease
(incl. hydrogen)



HONDA

From H2'17



Mercedes-Benz

Learn more at: www.toyota.com/fuelcell or www.hyundaiusa.com/tucsonfuelcell or <http://automobiles.honda.com/clarity>

The automotive industry sees hydrogen as the most important fuel of the future

The hydrogen opportunity

78%

of executives absolutely or partly agree that FCEVs will be the real breakthrough for electric mobility

62%

of executives absolutely or partly agree that BEVs will fail due to infrastructure challenges



KPMG: Global Automotive Executive Survey 2017

..and is putting money behind their words: pledges USD 10.7 billion investment

The hydrogen opportunity



Acquiring Proton OnSite

Nel will be able to offer any type of electrolyser in any market

- Signed a non-binding term-sheet to acquire Proton OnSite and successfully closed private placement
 - Settlement to be done through a 20 MUSD cash payment and...
 - ...a fixed number of Nel shares (~140 million) paid in two installments (12 & 24 months after closing)

nel•

ALKALINE ATMOSPHERIC



nel•

ALKALINE PRESSURIZED



 PROTON
ON SITE

PEM

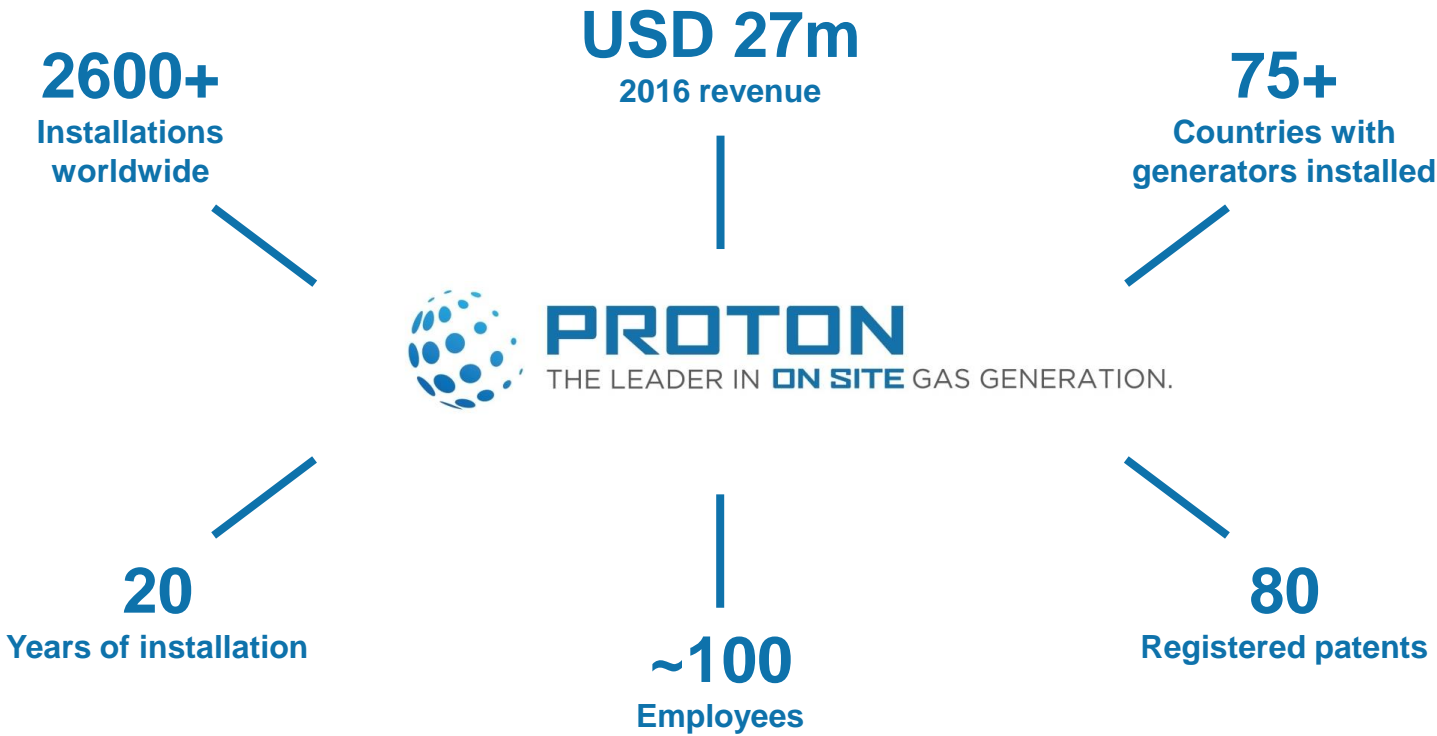


“Proton OnSite will fast-track Nel into the PEM electrolyser market”

*“Nel will be a one-stop-shop completely independent of technology preference,
and the combined sales teams will be a global force to reckon with”*

nel•

Proton OnSite in numbers



Proton OnSite transaction rationale

Nel will become the **world's largest** producer of electrolyzers with a global outreach

Nel will get **strong foothold in the U.S. hydrogen market** accelerating Nel's growth ambitions

Complementing Nel's current business with **several areas of synergies**

Nel will **cover relevant sizes and technologies** in the rapidly growing worldwide hydrogen market

Nel will **more than double its revenue** and be a player with industry leading scale

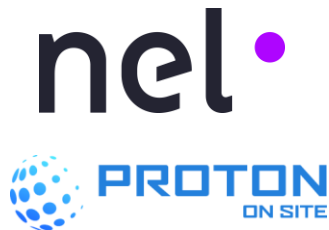
Strong cultural fit combining two organizations with stellar track-record in the hydrogen industry

Optimally positioned to benefit from global opportunities arising within energy storage and hydrogen fueling



Two companies with strategic and geographical fit

Several synergistic areas to benefit from



- ✓ Complementary sales organisation and market reach
- ✓ Provide strong foothold in the U.S. and new markets
- ✓ Complementary product offering, full range of electrolyser technologies
- ✓ Extending range of product offering (XS, S, M, L, XL, XXL, XXXL)
- ✓ Accelerating technological development
- ✓ Cost reduction through sourcing synergies
- ✓ Financial muscles to support ambitious development roadmap
- ✓ Few areas with overlap both along product and market dimension

Key product overview

H-Series



Net production rate: 2-6 Nm³/hr

C-Series



Net production rate: 10-30 Nm³/hr

M Series

1 MW Process Skid



Net production rate: 100-200 Nm³/hr

S-Series



Net production rate: 0.53-1.05 Nm³/hr

Lab Gas Generators



2 MW Process Skid

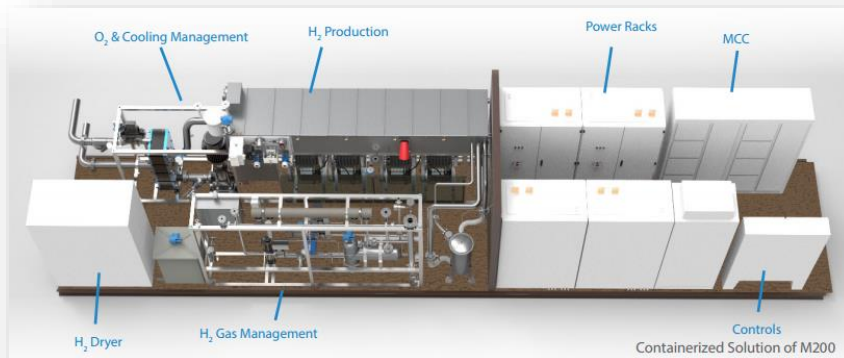


Net production rate: 300-400+ Nm³/h

- Proton OnSite offers a wide range of products, which are sold to approximately 75 countries worldwide
- Customers range from industrial companies to laboratory institutes
- Proton Onsite additionally offers services, including installation training, service at delivery and maintenance kit

The PEM megawatt (MW) electrolyser

Announced the world's largest megawatt PEM deal



Key fact sheet	M Series
Net production rate (Nm ³ /hr)	100 – 400+
Purity	99.9995%
Output Pressure	15 barg (218 psig) / 30 barg (435 psig)
Key features:	0-100% variable output, > 99% availability
	Cold start less than 5 minutes
	Full ramp up/ramp down in seconds
	Indoor or outdoor options
	Instantaneous response to variable requirements
	Sense demand and automatically adjust production accordingly

- Announced the world's largest megawatt PEM electrolyser deal in December 2016, three systems to be delivered in 2017, possibilities for additional ten systems over next 18 months – total deal value for the 13 units in excess of USD 20m
- Growing market, opportunities for additional systems to be sold in different markets
- Several near-term opportunities for order wins
- Proton OnSite is going into 2017 with a prospective pipeline for its PEM electrolyser system

Other recent developments

All new multi purpose H2Station®

Other recent developments

H2Station®

CAR, Heavy Duty, MH Dispenser

320 kg/day

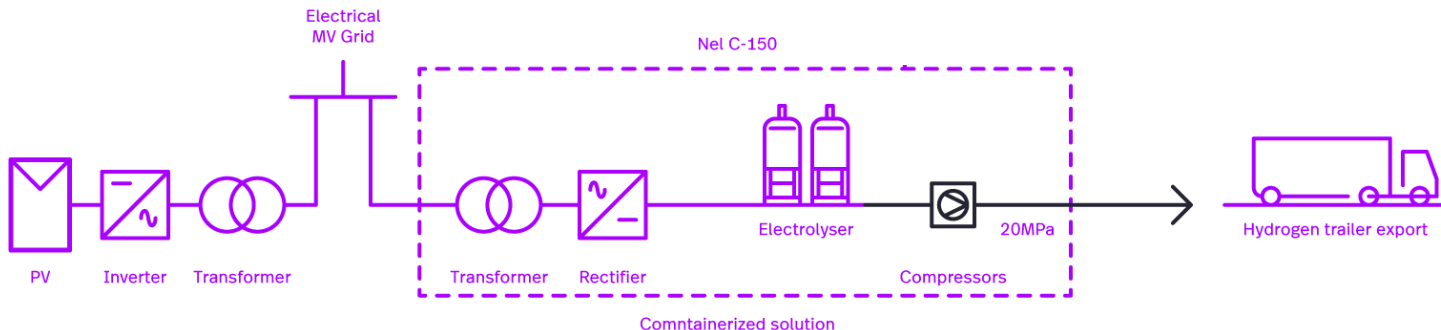


- Can fuel up to three different types of vehicles
- Cars, busses, heavy duty trucks and forklifts
- At both 700 and 350 bar pressure

Partnership with SunPower Corp.

Other recent developments

- **February 2017**, Nel entered into a framework agreement with SunPower to construct and operate renewable hydrogen production tied directly to solar
 - First project of its kind in the U.S., located in California
- Will serve the local market with 100% TRUE renewable hydrogen, target H2'17
 - Plant can produce up to 120 metric tons per year
 - **Target to market the renewable hydrogen at the plant for \$3-5/Kg**
- Experience gained will allow for deployment of significantly larger plants going forward

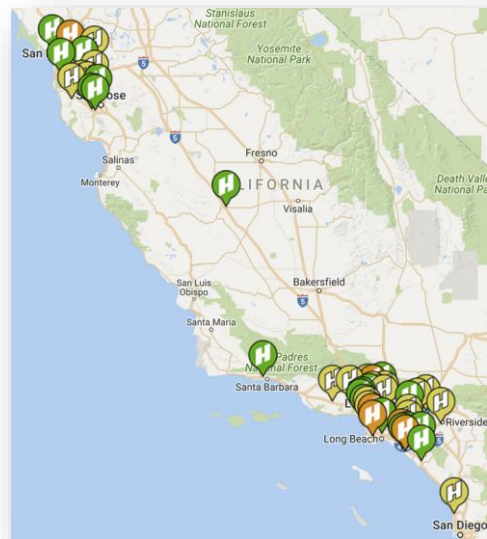


Agreement with Royal Dutch Shell Plc

Other recent developments

- **On February 21st, 2017**, exclusive frame agreement with Shell
 - Represents Nel breakthrough into California and U.S.
 - Shell will cooperate with Toyota on 7 locations in San Francisco area
- California Energy Commission contributing 16.4 MUSD and Shell/Toyota their part
 - Contract value for Nel could exceed 140 MNOK
 - Stations to be shipped in 2017 and 2018
- Still working towards other applicants to secure additional orders
- **On March 6th, 2017**, received order from H2 Frontier Inc for H2Station®
 - Total value USD >1 million, shipment towards the end of 2017

Map of current hydrogen stations in CA



Green = open
Yellow = under construction

Source: California Fuel Cell Partnership

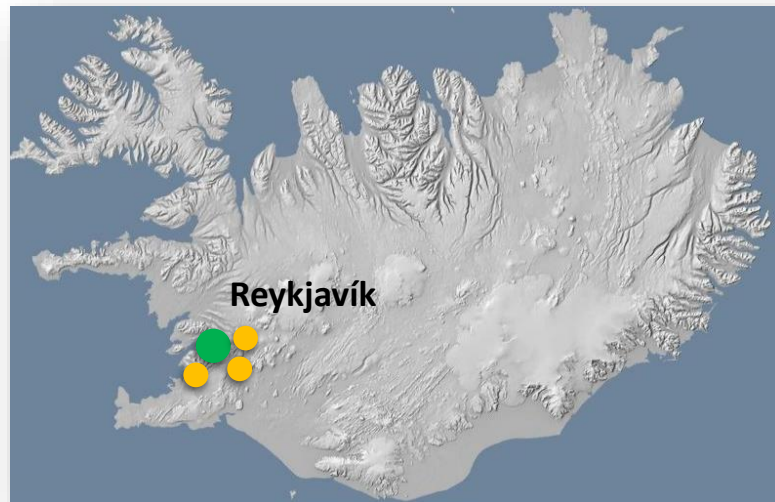
Three stations + an electrolyser to Iceland

Other recent developments

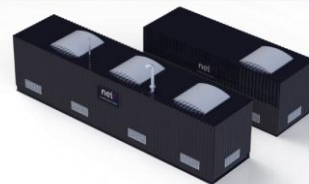
On February 13th, 2017, awarded contract by Icelandic Hydrogen for three H2Station® hydrogen fueling stations and one NEL C-series electrolyser

- Icelandic Hydrogen is the customer, JV between Nel and oil retail company Skeljungur
- Skeljungur 90% and Nel owns 10%
- Target to deliver first fueling station and electrolyser towards end of 2017
- Aim to expand the network along with FCEV deployments
- Total contract value EUR >4 million

Initial hydrogen network in Iceland



- Central production
- Hydrogen station



Case: 5 hydrogen busses to Bodø, Norway, with locally produced hydrogen

Other recent developments

Project overview: 5 VanHool FC buses (EU financing in place), C-150

Electrolyser & 1 H2Station® with multi-fuel dispenser

Key figures:

- Price of dispensed hydrogen: 42 NOK/kg
- Price of diesel for bus: 10,50 NOK/liter
- FC bus consumption: 9 kg/100 km
- Diesel bus consumption: 40 l/100 km
- Annual driving range: 60,000 km

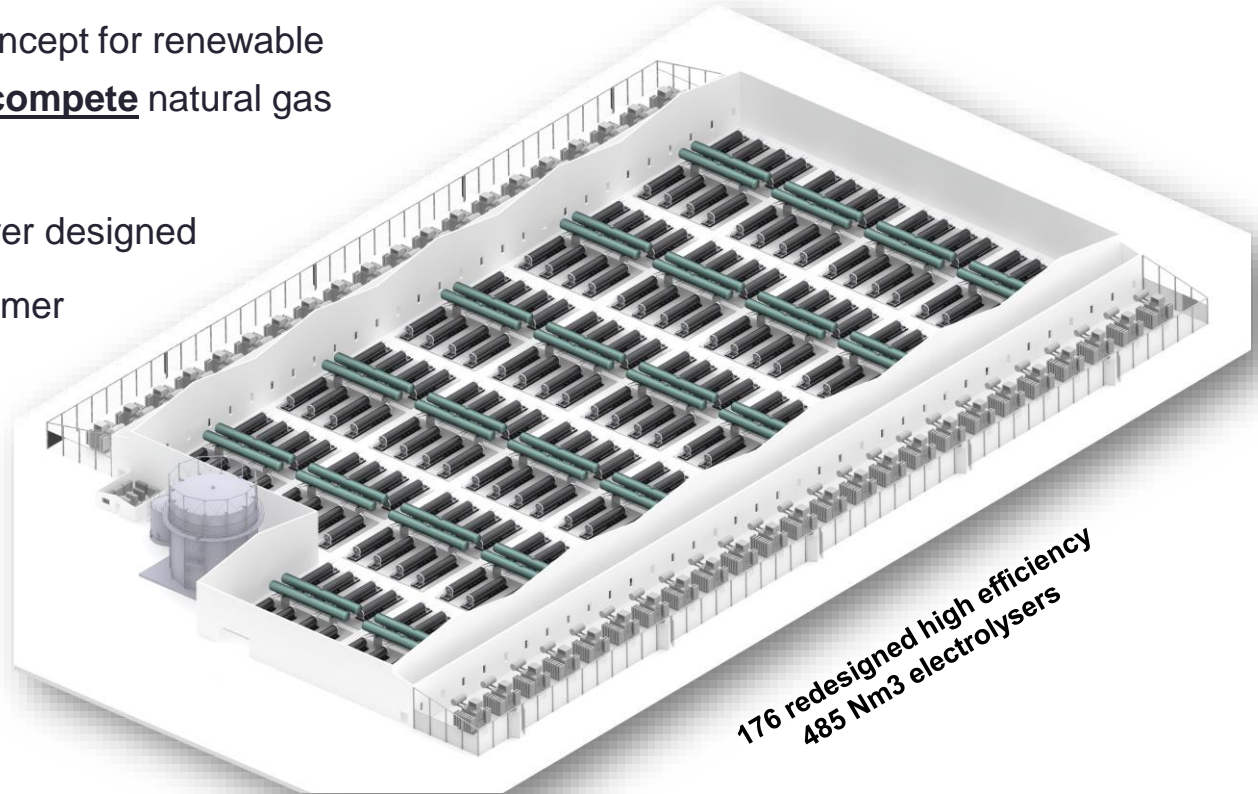
Enables fuel savings of >10%/bus/year



Project develop.: 400MW renewable H2 plant to outcompete natural gas reforming

Other recent developments

- Working on GIGA factory concept for renewable hydrogen production to **outcompete** natural gas reforming
- Largest electrolyser plant ever designed
- International industrial customer
- Tied to solar power
- CapEx of USD ~175 million
- **Benchmark CapEx ratio:**
 - **0.45 MUSD/MW**



176 redesigned high efficiency
485 Nm3 electrolysers

Heavy duty transportation opportunities



New support program for zero-emission vehicle (ZEV) procurement

Heavy duty transportation opportunities

- Support program from Enova for ZEV procurement for professional/non-private users
- Supports added costs of purchasing ZEVs:
 - Small companies: 50%
 - Large companies: 40%
- Taxis, trucks & fork lifts included
- Program for establishment of hydrogen infrastructure will follow during spring 2017

- Det er starten på slutten for fossil kjøring

Energiministeren og Enova innfører støtte til utslippsfrie varebiler og lastebiler for bedriftene. Miljøstiftelsen Zero sier dette er begynnelsen på slutten for fossil kjøring.



Hedvig Bjørgum
@nrkhdvig
Journalist

- MER OM KLIMA OG MILJØ
- MER OM BIL OG MILJØ
- MER OM KLIMATOPPMØTET I PARIS

Oppdatert 31.01.2017, kl. 15:52

Nikola One unveiled, Nikola Two announced

Heavy duty transportation opportunities

Class 8 hydrogen truck unveiled December 1st 2016

- Up to 1,900 km range
- 100 kg onboard hydrogen storage & 320 kWh battery
- Surpassed \$4 billion in pre-orders
- Norwegian orders:
 - Tine, Tenden Transport, VT Gruppen, Per E. Kristiansen
- Will build a network of 364 stations across the U.S. and Canada, and provide renewable hydrogen at \$3.5/kg

Nikola One



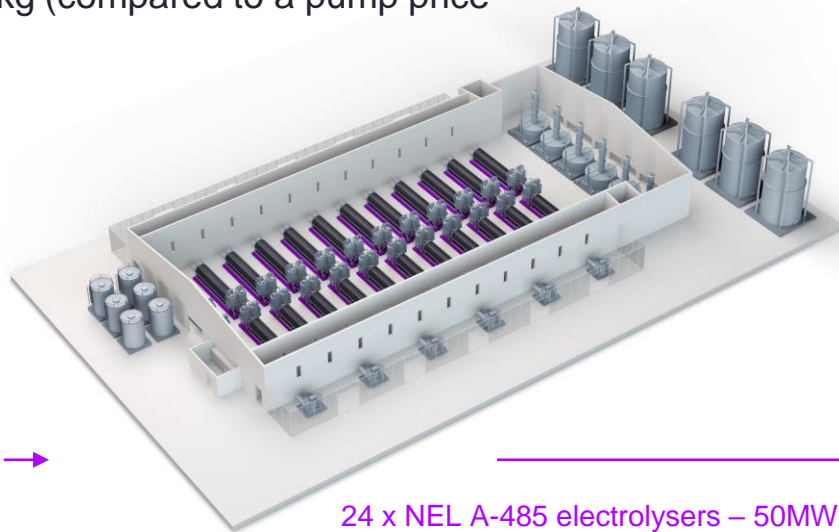
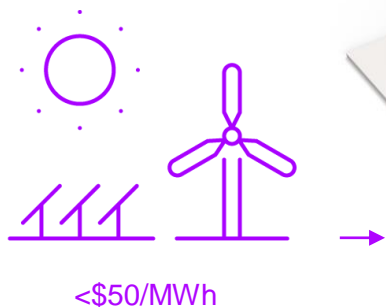
Nikola Two



Hydrogen can be produced at a very competitive price from renewable

Heavy duty transportation opportunities

Renewable power at <\$50/MWh enables production of H₂ at plant <\$3.5/kg (compared to a pump price of \$10-15/kg)



<\$3.5/kg



55,000 cars/year



1,000 buses/year



500 trucks/year

Hydrogen ferry project

Heavy duty transportation opportunities

Nel part of the Norwegian project “HYBRIDskip”

- Purpose of project: establish knowledge base for longer journeys/operational times in bigger vessels, based on battery and hydrogen technology
 - Target to realize a hybrid-ferry in operation by 2020
- Nel role: provide information on fueling/bunkering, techno-economical analysis and safety considerations
 - Other partners: Fiskerstrand Holding, AS, Fiskerstrand Verft AS, Multi Maritime AS, Stiftelsen SINTEF, Hexagon Raufoss ASA, DNV GL, Sjøfartsdirektoratet, Direktoratet for Samfunnsikkerhet og Beredskap (DSB), Møre og Romsdal Fylkeskommune



Fiskerstrand FV Hydrogen powered – Zero emission

Scandinavian Powerhouse on Hydrogen

Heavy duty transportation opportunities

The hydrogen specialists in Scandinavia join forces to create a JV, taking advantage of world-leading hydrogen technology and competence



Leading company on hydrogen
production and fueling technologies



Leading company on composite
hydrogen storage solutions



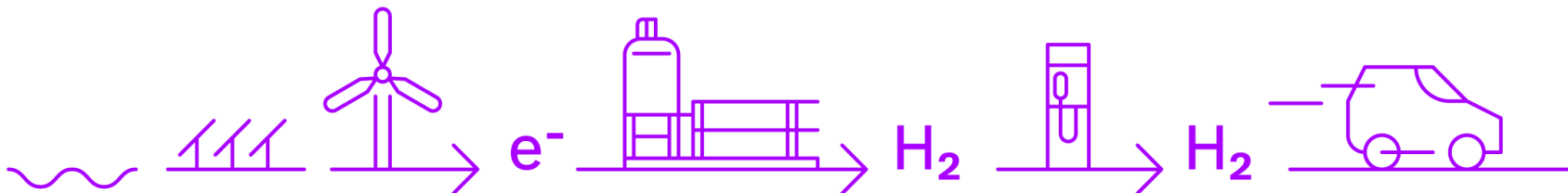
Leading company on fuel cell
technology

-
- The JV will be a one-stop-shop for world-class hydrogen solutions tailored for selected emerging, high growth hydrogen energy markets

Summary/outlook

Summary

1. All-time-high project activity level and order backlog, expected to grow
2. Exclusive supplier to Shell/Toyota in California, the most important market for hydrogen
3. Set to become the world's largest producer of electrolyzers with a global outreach
4. Strong financial and strategic position, successful private placement undertaken (NOK > 170 million)
5. High liquidity share, interest from institutional investors towards next industrial development phase



Q&A