



NEL ASA: Share incentive program

(Oslo, 17 February 2016) The board of directors of NEL ASA has resolved to propose the implementation of a share incentive program (the "Incentive Program") for the employees of NEL ASA ("NEL", or the "Company").

The Incentive Program will be a recurrent program. Allocation of shares under the Incentive Program will be made by the board of directors, and the annual amount of shares granted shall not in any year exceed a total of 0.5% of the outstanding shares of the Company in any year.

The price payable for the shares shall be the average price for the last 10 trading days prior to grant, but for the first grant the strike price shall be at a 20% discount to the last 10 trading days prior to the announcement of the Q4 2015 financial results of the Company.

Each share subscribed for in the Incentive Program is freely transferrable, but shall entitle the employee to subscribe for two further matching shares, one after 12 months and one after 24 months, provided that (i) the original share is still held by the employee and (ii) the employee has not terminated his/her employment, at the relevant time.

Further terms will be set by the board of directors, and implementation of the Incentive Program will be subject to the approval by the shareholders at the 2016 annual general meeting of the Company, scheduled to be held on 20 May 2015. In addition to the Incentive Program, the Company may offer employees shares under a performance award.

For additional information, please contact:

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About NEL

NEL ASA is the first dedicated hydrogen company on the Oslo Stock Exchange. Since its foundation in 1927, NEL Hydrogen has a proud history of development and continual improvement of hydrogen plants. NEL is global a supplier of hydrogen solutions, covering the entire value chain from hydrogen production technologies to hydrogen refuelling stations for fuel cell electric vehicles. H2 Logic A/S is a leading manufacturer of H2Station® hydrogen refuelling stations that provides fuel cell electric vehicles with the same fast fuelling and long range as conventional vehicles today. www.nel-asa.com