



NEL ASA: Enters into partnership agreement with GREENSTAT

(Oslo, 4 May 2016) **NEL ASA (NEL)** announced today that it has entered into a partnership agreement with **GREENSTAT AS (GREENSTAT)** for the development of large- and small scale hydrogen production facilities in Norway based on renewable energy.

"We are pleased to announce the partnership with GREENSTAT, a company that has great ambitions within green hydrogen production in Norway. Under this agreement, the partners will work together to develop new hydrogen projects, where NEL will deliver its leading electrolyser technology, in addition to service and maintenance. GREENSTAT will become the owner and operator, and supply green hydrogen to the end-customer," says Jon André Løkke, CEO of NEL ASA.

By utilising excess low-cost hydropower across Norway, the long-term target for the partners is to construct a number of hydrogen production facilities that can serve a range of different markets, like transport (cars, buses, trucks, ferries, ships), industrial usage where hydrogen can replace coal, or other chemical components, to reduce CO2 emissions, in addition to export (Japan, EU, US). The agreement will cover large-scale centralised hydrogen production facilities, as well as smaller facilities based on renewable hydro-, wind-, wave/tidal- and solar power.

"We are excited to be working with NEL and gaining access to their leading electrolyser technology. The partnership is an example on how existing, well proven technology can be a key driver in the development of new green business models. By reducing the technological and operational risk we can cooperate to provide the end customers with safe, reliable and low-cost green hydrogen. We look forward to growing this partnership, continuing to develop hydrogen production facilities in Norway, and eventually expanding to the international market," says Vegard Frihammer, Green Executive Officer, GREENSTAT AS.

For additional information, please contact:

Jon André Løkke, CEO, +47 90 74 49 49

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 supplier of hydrogen solutions, covering the entire value chain from hydrogen production technologies to hydrogen refuelling stations for fuel cell electric vehicles. H2 Logic AS 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

About GREENSTAT

GREENSTAT AS is a "green energy company for a green generation." The company aims to be a leading player in the transition from fossil to zero emission energy. The main focus areas are Hydrogen, Local Energy and Insight (decision support and analysis). GREENSTAT aims to develop a diversified portfolio of projects within renewable energy and technology, making it attractive to investors seeking green, risk balanced investments. www.greenstat.no