



NEL ASA: Announces establishment of Nel Hydrogen Solutions and an extended management group

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(Oslo, 1 June 2016) Nel ASA (Nel) today announces the establishment of Nel Hydrogen Solutions, a system- and integration provider for the global hydrogen industry. To reflect the new corporate structure, consisting of Nel Hydrogen Electrolyser, Nel Hydrogen Fueling, and Nel Hydrogen Solutions, the management team has been extended and also includes the appointment of Andreas Søreng as new Chief Technology Officer.

"We are proud to announce the formal establishment of Nel Hydrogen Solutions and the extension of our management group, which will enhance the opportunities within the development and integration of hydrogen projects throughout the value chain. We welcome Anders to the Nel team. With extensive industrial experience from REC Solar and Norsk Titanium, he will be a great asset and will lead the technology development across the Nel group," says Jon André Løkke, Chief Executive Officer of Nel.

Søreng has previously served as Senior Vice President in REC Solar, where he held various management positions since 2008. He has recently worked as SVP & CTO of Norsk Titanium and holds a PhD from the Norwegian University of Science and Technology (NTNU).

"We are also thrilled that Jacob Krogsgaard, the current CEO of H2 Logic, has taken on the challenge of heading our new Nel Hydrogen Solutions division. He is a natural choice for this role, having managed H2 Logic from its inception to the success that we see today," says Løkke.

The new Nel Hydrogen Solutions division will focus on new markets, like California and Japan, but the markets in Germany and Scandinavia also represent significant opportunities. The key business propositions are:

- Hydrogen fueling station networks, including hydrogen production
- Renewable hydrogen production from small- to large scale projects
- Energy storage solutions and constant renewable supply
- Operation, maintenance, ownership, and financing solutions

"Nel Hydrogen Solutions aims to be the preferred business partner for the hydrogen industry in California, Japan and Germany for the development of hydrogen solutions across the value chain, from hydrogen fueling stations networks to large-scale renewable hydrogen production plants. Nel Hydrogen Solutions leverages on the experience from delivering and operating the entire Danish hydrogen network, in collaboration with leading oil-, energy- and gas companies. Nel Hydrogen Solutions will also be responsible for the deployment of equipment to Uno-X Hydrogen and the building of a network of hydrogen fueling stations that will enable fuel cell electric vehicles to operate between all the major cities in Norway within 2020," says Løkke.

Following the establishment of Nel Hydrogen Solutions, the Nel management group consists of the following five executives, in addition to the three division managers:

- Chief Executive Officer: Jon André Løkke
- Chief Financial Officer: Lars Christian Stugaard
- Chief Technology Officer: Anders Søreng
- Market Development/PR: Bjørn Simonsen
- Business Development: Mikael Sloth

Division managers:

- Nel Hydrogen Electrolyser (operations in Notodden, Norway): Lars Markus Solheim
- Nel Hydrogen Fueling (operations in Herning, Denmark): Jørn Rosenlund
- Nel Hydrogen Solutions: Jacob Krogsgaard

"We also welcome Jørn Rosenlund to the team. Jørn comes from a position as COO in H2 Logic and will be leading the Nel Hydrogen Fueling division. He has extensive experience working internationally from senior management positions in EagleBurgmann and Danfoss. In addition, Mikael Sloth, the co-founder and current head of business development for H2 Logic, is extending his responsibilities to cover the entire Nel group. With his proven track record, he will be a great addition to the team. We are excited about the strong extensions in our management group across the board, and look forward to hitting the ground running with such a skilled and experienced team," says Løkke.

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 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. With the inclusion of H2Logic A/S, Nel now also 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.

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