

Nel ASA: Cancellation of subsequent offering

(Oslo, 4 April 2017) Reference is made to the stock exchange notice of 28 February 2017 regarding the completion of a private placement (the "Private Placement") and subsequent offering (the "Subsequent Offering") of up to 10 000 000 shares directed towards Nel ASA's ("Company") shareholders as of 27 February 2017 who were not allocated shares in the Private Placement.

The Company has decided not to initiate the Subsequent Offering. Since the completion of the Private Placement, the Company's shares have traded on the Oslo Stock Exchange, with a sufficient trading volume, at prices below the NOK 2.72 price of the contemplated Subsequent Offering. Shareholders wishing to avoid or reduce the dilution effects of the Private Placement have therefore had the opportunity over a lengthy period to purchase shares in the open market, at prices below the offer price of the contemplated Private Placement.

ENDS

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About Nel Hydrogen | www.nelhydrogen.com

Nel Hydrogen 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.