

PRESS RELEASE / OSE-FILING

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Nel ASA: Update on acquisition of Proton OnSite

(Oslo, 11 May 2017) Reference is made to earlier stock exchange announcements regarding Nel ASA's acquisition of Proton OnSite, including the extended announcement (the "Announcement") of 28 April 2017.

As set out in the Announcement, the purchase price for Proton Onsite is USD 70 million on a cash and debt free basis and assuming a normalized working capital, and will be financed through USD 20 million in cash and USD 50 million in new shares of Nel valued at NOK 2.72 per share, in each case subject to certain adjustment mechanisms described in the Announcement. The number of consideration Shares to be issued have now been calculated and will amount to 147 659 456 new Nel Shares (the "Consideration Shares"), and the board of directors of Nel have on such basis, subject to closing occurring, approved the issue of the Consideration Shares.

The timing of the closing of the transaction remains subject to a number of conditions, including relevant public approvals and other third party consents. Closing remains expected to occur around June/July 2017. At that time, and subject to closing occurring, the share capital of NEL will be increased with the number of Consideration Shares in the Norwegian Register of Business Enterprises, and the Consideration Shares will be registered and delivered to the shareholders of Proton Onsite.

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About Nel ASA | www.nelhydrogen.com

Nel 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.