

Nel ASA: Prospectus approved

(Oslo, 12 June 2017) Reference is made to previous stock exchange releases from Nel ASA regarding the acquisition of Proton Energy Systems, Inc. ("Proton OnSite"). The Norwegian Financial Supervisory Authority has today approved the prospectus dated 12 June 2017 ("the Prospectus") in connection with the listing of up to 147,659,456 new shares on Oslo Børs, to be issued and delivered to the sellers of Proton Onsite in relation to the acquisition (the "Consideration Shares").

Upon, and subject to, the successful closing of the acquisition of Proton Onsite, the share capital increase of Nel will be increased as a result of the issue of the Consideration Shares. The timing of closing of the acquisition depends on the public approval process, but is expected to occur around June / July 2017.

The Prospectus will be available on the following website: Nel ASA, <http://www.nelhydrogen.com>. (Link: <http://nelhydrogen.com/assets/uploads/2016/08/Nel-ASA-Prospectus-June-2017.pdf>)

The Prospectus will also be made publicly available at the offices of Nel ASA, Karenslyst allé 20, N-0278 Oslo.

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About Nel | 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.