

PRESS RELEASE / OSE FILING

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Nel ASA: Successful closing of the acquisition of Proton OnSite - Creating the world's largest hydrogen electrolyser company

(Oslo, June 30, 2017) Reference is made to earlier stock exchange announcements made by Nel ASA ("Nel" or the "Company") regarding the acquisition of Proton Energy Systems, Inc. ("Proton OnSite"), including the extended announcement of April 28, 2017. The transaction has been successfully closed and creates the world's largest electrolyser company with a strong growth and value creation potential.

"We are proud to announce the closing of the Proton OnSite transaction, creating the world's largest hydrogen electrolyser company. Proton OnSite is recognised as the number one provider of PEM electrolysis systems and fully complements Nel both in terms of technology and market outreach. The combined entity will be able to offer the full spectre of electrolysers in terms of capacity and technology. This will give Nel a strong foothold in the U.S. and other markets beyond our current position. Proton OnSite also has a very motivated and talented organization, a solid backlog and a clear product roadmap," says Jon André Løkke, Chief Executive Officer of Nel.

The transaction between Nel and F9 Investments LLC (the "Seller") on the purchase and sale of Proton OnSite has been successfully closed after the necessary conditions have been met, including relevant public approvals and other third party consents. As a consequence of the closing, the Company has issued 147,659,456 new shares (the "Consideration Shares") to the Seller. 50% of the Consideration Shares will be subject to lock-up until the first anniversary of closing of the transaction, while the remaining Consideration Shares will be subject to lock-up until the second anniversary of closing.

Following registration of the new share capital in the Norwegian Register of Business Enterprises, the Company's share capital will be NOK 179,767,135, divided into 898,835,675 shares each with a par value of NOK 0.20.

"We look forward to joining forces with Nel, creating a leading global hydrogen electrolyser company. The market development so far this year has been great and we target to contribute positively to the Nel Group EBITDA at the end of the year", says Robert Friedland, President & Chief Executive Officer of Proton OnSite.

"Proton OnSite and Nel is a strong strategic fit, with synergies related to sales and commercialisation, product portfolio, R&D and best practices across the combined company. We expect a solid demand also for PEM electrolysers going forward and will by this acquisition be able to fully complement our product portfolio. Nel will be a one-stop-shop completely independent of your technology preference and our combined sales teams will be a global force to recon with," says Løkke.

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About Proton OnSite | www.protononsite.com

Proton OnSite is a global leader in hydrogen gas solutions. Since 1996, the company has been developing and applying hydrogen technology in creative and practical ways that best meet the diverse requirements of its customers. The advanced Proton Exchange Membrane (PEM) electrolysis systems coupled with the company's uncompromising attention to excellence and quality, enables Proton OnSite to deliver, install and support gas generation units on every continent.

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.