

OSE-FILING

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Nel ASA: Private placement successfully completed

(Oslo, 27 September 2017) Reference is made to the stock exchange release from Nel ASA ("Nel" or the "Company") published on 27 September 2017 regarding a contemplated private placement of new shares. The Company announces today that it has raised NOK 220 million in gross proceeds through a private placement (the "Private Placement") of 88,000,000 new shares (the "New Shares"), at a price per share of NOK 2.50.

The Private Placement took place through an accelerated bookbuilding process managed by Arctic Securities and Carnegie (the "Managers") after close of markets on 27 September 2017. The Private Placement was significantly oversubscribed and the Company received strong interest from both existing shareholders and new high quality institutional investors.

The net proceeds from the Private Placement will be used to for (i) additional working capital in response to increased order volumes and improved positioning to benefit from markets with high activity and growth momentum, (ii) build-up of organization in connection with additional purchase orders, (iii) better financial positioning for large European power-to-gas projects; and (iv) positioning the Company with the opportunity to take on attractive projects with strong industrial partners, as well as for general corporate purposes.

The New Shares will be issued based on a Board authorisation granted by the Company's annual general meeting on 15 May 2017. Notification of allotment for the Private Placement and payment instructions will be sent today to the subscribers which have been allocated New Shares on or about 28 September 2017. The Private Placement will be settled with existing and unencumbered shares in the Company that are already listed on the Oslo Stock Exchange, pursuant to a share lending agreement between the Joint Bookrunners, the Company and key shareholders of the Company. The shares delivered to the subscribers will thus be tradable upon delivery. The Joint Bookrunners will settle the share loan with new shares in the Company to be issued by the Board pursuant to an authorisation given by the Company's general meeting held 15 May 2017.

The Board of Directors of the Company has resolved to undertake a subsequent offering of up to 10,000,000 new shares towards the Company's shareholders as of 27 September 2017 (as documented by the shareholder register in the Norwegian Central Securities Depository (VPS) as of the end of 29 September 2017) who were not allocated shares in the Private Placement (the "Subsequent Offering"). The subscription price in the Subsequent Offering will be equal to the subscription price in the Private Placement.

Following registration of the new share capital pertaining to the Private Placement, the Company will have 988,714,952 shares outstanding, each with a par value of NOK 0.20.

The following primary insiders (or related parties thereof) of the Company have ordered and been allocated shares in the Private Placement:

FateBuret AS, controlled by Finn Jebsen who is a member of the Board, have been allocated 50,000 New Shares, and will following completion hold 300,000 shares in the Company.

Hanne Skaaberg Holen, member of the Board, has been allocated 50,000 New Shares, and will following completion hold 260,000 shares in the Company.

Ole Enger, member of the Board, has been allocated 50,000 New Shares, and will following completion hold 140,000 shares in the Company.

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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.

Important information:

The release is not for publication or distribution, in whole or in part directly or indirectly, in or into Australia, Canada, Japan or the United States (including its territories and possessions, any state of the United States and the District of Columbia).

This release is an announcement issued pursuant to legal information obligations, and is subject of the disclosure requirements pursuant to section 5-12 of the Norwegian Securities Trading Act. It is issued for information purposes only, and does not constitute or form part of any offer or solicitation to purchase or subscribe for securities, in the United States or in any other jurisdiction. The securities mentioned herein have not been, and will not be, registered under the United States Securities Act of 1933, as amended (the "Securities Act"). The securities may not be offered or sold in the United States except pursuant to an exemption from the registration requirements of the Securities Act. The Company does not intend to register any portion of the offering of the securities in the United States or to conduct a public offering of the securities in the United States. Copies of this announcement are not being made and may not be distributed or sent into Australia, Canada, Japan or the United States. The issue, exercise, purchase or sale of subscription rights and the subscription or purchase of shares in the Company are subject to specific legal or regulatory restrictions in certain jurisdictions. Neither the Company nor the Managers assume any responsibility in the event there is a violation by any person of such restrictions.

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Forward-looking statements:

This release and any materials distributed in connection with this release may contain certain forward-looking statements. By their nature, forward-looking statements involve risk and uncertainty because they reflect the Company's current expectations and assumptions as to future events and circumstances that may not prove accurate. A number of material factors could cause actual results and developments to differ materially from those expressed or implied by these forward-looking statements.
