

## **Nel ASA: Reference is made to previous stock exchange announcements made by Nel ASA (“Nel”) regarding acquisition of Proton Energy Systems, Inc.**

**(Oslo, 15 November 2017) Proton Energy Systems, Inc. (“Proton OnSite”) was acquired on a cash and debt free basis and assuming a normalized working capital. Pursuant to the transaction agreement, the purchase price was subject to adjustment based on the actual levels of net debt and working capital as per closing, to be settled by Nel issuing further shares to the selling shareholder of Proton Onsite, F9 Investments LLC (“F9”), or F9 transferring Nel shares to Nel, as the case may be. The number of shares shall in each case be calculated based on the originally agreed value of a Nel share in the transaction agreement of NOK 2.72.**

The post-closing adjustment has now been concluded. Pursuant to the result of the adjustment, F9 has today transferred 1,520,743 Nel shares to Nel. After the settlement of the adjustment amount, Nel holds 1,773,450 own shares and F9 holds 146,138,713 shares in Nel ASA (approx. 14.8% of the share capital).

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### **About Nel | [www.nelhydrogen.com](http://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.

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