

Nel ASA: Enters into exclusive partnership with Nikola – Awarded initial purchase order for two demo stations

(Oslo, 15 November 2017) Nel ASA (Nel, OSE:NEL) has received a purchase order from Nikola Motor Company (Nikola Motor) for two demo refueling stations to provide hydrogen to Nikola's fleet of prototype hydrogen trucks. The purchase order is the initial part of an exclusive partnership aiming at developing low-cost renewable hydrogen production and fueling sites for the potential development of 16 large-scale sites with a capacity up to 32 tons of hydrogen per day.

"We are very excited to announce our partnership with Nikola for a joint endeavor to develop mega-scale hydrogen fueling stations based on our new cluster design, which leverages Nel's highly scalable electrolyzers in order to reduce the cost of hydrogen and achieve price parity with fossil fuels. Our initial two demo stations will each provide one ton of hydrogen to Nikola Motor's prototype trucks and serve as design verification for Nel's mega-scale concept. This solution will be jointly developed and scaled into the world's most efficient network of low-cost hydrogen production and fueling sites," says Jon André Løkke, Chief Executive Officer of Nel.

Nikola Motor has entered into an agreement with Nel to work exclusively on all hydrogen stations involving electrolysis. The initial part of the partnership includes building two demo-stations for hydrogen fueling, which will serve the Nikola test fleet that will begin rolling out next year. For the following mega-stations, Nel will incorporate its clustering concept, where eight Nel A-485 electrolyzers are integrated into one unit, to achieve lower CapEx levels.

"We are building the world's largest hydrogen network. Nel's electrolyzers are well proven, and known in the industry for being very efficient and reliable, making them a natural backbone for the development of our mega-stations. We are beyond excited to work with the Nel team to deploy this groundbreaking technology as quickly as possible across the US," says Trevor Milton, Chief Executive Officer of Nikola Motor.

Nikola has an initial target to build 16 of the mega-scale hydrogen stations between 2019-2021, with a minimum of eight units of the Nel A-485 electrolyzer per site. The solution is scalable to a maximum of 32 units of the Nel A-485 electrolyzer per site, equaling a production capacity of up to 32 tons of hydrogen per day.

The initial purchase order has a value of USD 3.6 million and delivery of the demo stations is intended to start in the second half of 2018.

ENDS

For further information, please contact:

Jon André Løkke, CEO, Nel ASA, +47 907 44 949

Bjørn Simonsen, VP Market Development and Public Relations, +47 971 79 821

Colleen Robar, +1 313-207-5960, crobar@robarpr.com (Nikola)

About Nikola Motor Company | www.nikolamotor.com

Nikola Motor Company designs and manufactures electric vehicles, vehicle components, energy storage systems, and electric vehicle drivetrains. NMC is led by its visionary CEO Trevor Milton (twitter: @nikolatrevor), who has assembled one of the most talented teams in the country to bring the Nikola products to market. The company is privately-held. For more information, visit nikolamotor.com or Twitter: @nikolamotor.

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.