

PRESS RELEASE / OSE FILING

20 November 2017 – Oslo, Norway

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Nel ASA: Preliminary result of the Subsequent Offering

(Oslo, 20 November 2017) Reference is made to the stock exchange announcement dated 7 November 2017 regarding the commencement of the subsequent offering of up to 10,000,000 new shares (the "Offer Shares") in Nel ASA ("Nel" or the "Company") at a subscription price of NOK 2.50 per share (the "Subsequent Offering").

The subscription period ended today on 20 November 2017 at 16:30 hours (CET). A preliminary counting indicates that the Company has received subscriptions for approximately 79.1 million Offer Shares in the Subsequent Offering.

The allocation of the Offer Shares in the Subsequent Offering is expected to be resolved by the Company during 21 November 2017, in accordance with the allocation criteria set out in the Company's prospectus dated 6 November 2017. The final result of the Subsequent Offering will be published shortly thereafter, and subscribers who are allocated Offer Shares will receive a letter with the number of allocated Offer Shares and the corresponding subscription amount to be paid by each of the subscribers.

Arctic Securities and Carnegie acted as joint bookrunners in the Subsequent Offering. Advokatfirmaet Schjødt AS acted as Norwegian legal counsel to the Company.

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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.

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