

PRESS RELEASE / OSE FILING

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Nel ASA: Final result of the Subsequent Offering

(Oslo, 21 November 2017) Reference is made to the stock exchange announcement dated 20 November 2017 regarding the preliminary result 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 in the Subsequent Offering expired on 20 November at 16:30 CET. By the end of the subscription period, the Company had received valid subscriptions for a total of 79.1 million Offer Shares, equivalent to a value of NOK 197.8 million. Hence, 10 million Offer Shares will be issued, and upon the registration of the new share capital, the Company will have 998,714,952 shares issued, each of par value NOK 0.20.

Notifications of allocated Offer Shares in the Subsequent Offering and the corresponding amount to be paid by each subscriber will be set out in a separate letter to each subscriber to whom Offer Shares have been allotted. The allocation letters are expected to be sent today.

No primary insiders have received allocation of Offer Shares in the Subsequent Offering.

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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