

Nel ASA: Settlement agreed on PDC compressor claim

(Oslo, 29 September 2018) Reference is made to Nel ASA's stock exchange announcement of 2 December 2017, regarding a writ of summons against Nel ASA's subsidiary Nel Hydrogen A/S ("NH A/S"). The writ was issued by PDC Machines, Inc. (PDC), one of NH A/S' American suppliers, and alleged misappropriations of compressor trade secrets. NH A/S and PDC have now agreed to settle the legal dispute between them. The parties look forward to continuing their joint efforts to provide products and services of the highest quality to customers in the hydrogen industry.

The substantial efforts put down by Nel and its advisors to reach a solution in this dispute has entailed additional legal- and other related costs in Q3. The expected negative impact of such costs was communicated in the outlook in the Company's Q2 2018 interim report.

"We are very happy to put this behind us. With all the opportunities we see throughout the hydrogen industry, we can now spend all our energy in moving forward" says Jon André Løkke, CEO of Nel.

"The PDC business family is happy to put this challenging process in the past and move ahead with vigor in supporting our mutual business moving ahead," says Kareem Afzal Vice President of PDC Machines, Inc.

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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.