

Press release: Nel joins HyNet - Aiming to establish 100 hydrogen fueling stations in South Korea by 2022

(Oslo, 1 March 2019) Nel Korea Co., Ltd., a subsidiary of Nel ASA has co-signed an agreement for the establishment of Hydrogen Energy Network (HyNet), a new Special Purpose Company (SPC) and a joint venture (JV) between thirteen leading industrial companies. The target of HyNet is to expand the hydrogen fueling infrastructure in South Korea by installing 100 stations by 2022 and to operate them until 2029.

“We are excited to see the South Korean market moving ahead with hydrogen mobility. Nel sees significant opportunities in South Korea and is looking forward to join forces with other key players in the industry to realise this hydrogen fueling infrastructure. Nel will contribute with our leading technology and infrastructure development experience from other markets to ensure the success of this high-potential development,” says Martin Pfandl, General Manager of Nel Korea.

HyNet is a JV among thirteen companies with the major shareholders being Hyundai Motor Company, Korea Gas Corporation, and Air Liquide Korea. The company plans to build and operate hydrogen fueling stations in South Korea together with strategic investors and is financially supported by the Korean Ministry of Environment. The target of HyNet is primarily to expand the hydrogen fueling infrastructure in South Korea by installing 100 stations by 2022 and to operate them until 2029.

The Board of HyNet consists of seven board members including Nel Korea with Simon Choi, Sales Director and VP, who was elected as a representative of the hydrogen refueling station equipment suppliers. Nel intends to sell H2Stations® both directly to the HyNet JV as well as directly to other customers. Nel will further evaluate to invest in HyNet depending on the number of possible hydrogen stations sales.

“We believe that HyNet will significantly accelerate the deployment of both fuel cell electric vehicles and hydrogen fueling infrastructure in South Korea, and we are ready to provide both our well proven and compact H2Station solutions as well as our knowhow to HyNet,” concludes Pfandl.

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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.

About Nel Korea Co., Ltd.

Nel Korea is subsidiary of Nel ASA. Dedicated sales and service company for H2Station® hydrogen fueling equipment and stations in Korea. Established to facilitate sales, installation and operation of H2Station® in Korea. H2Station® technology from NEL is renowned for reliable and high-performance hydrogen fueling stations.