



NEL ASA: Fourth quarter 2015 results

(Oslo, 17 February 2016) NEL ASA ("NEL") reported a negative EBITDA of NOK 4.2 million in the fourth quarter of 2015 on revenues of NOK 30.3 million. During the fourth quarter of 2015, NEL announced landmark contracts and strengthened the balance sheet to take an active role in the future growth and development of the hydrogen market.

In the fourth quarter, NEL entered into a letter of intent with Uno-X Gruppen AS (Uno-X), part of Reitangruppen AS, for the rollout of minimum 20 hydrogen refuelling stations covering all the major cities in Norway within 2020. In addition, H2 Logic A/S (H2 Logic), a subsidiary of NEL, was awarded a contract for one H2Station fueling station for H2 MOBILITY Deutschland GmbH & Co.KG with an option for multiple repeat-orders. The station will be one among the first in a planned staged expansion onwards 2023 of up to 400 stations in Germany and a total investment of around 400 million euros.

NEL had a pre-tax loss of NOK 7.8 million in the fourth quarter of 2015, compared to a pre-tax loss of 1.5 million in the third quarter of 2015. The loss in the fourth quarter included transaction costs of NOK 2.4 million. Comparisons are made with the preceding quarter as the business transformation in 2014 makes comparisons to the fourth quarter of 2014 of little value.

Revenues in the fourth quarter were NOK 30.3 million, compared to 30.8 million in the third quarter. EBITDA was negative NOK 4.2 million in the fourth quarter of 2015, compared to NOK 2.3 million in the third quarter, when adjusting for the H2 Logic transaction costs. On a pro forma basis including H2 Logic, NEL would have had accumulated revenues of NOK 128.7 and an adjusted EBITDA of NOK 7.0 million in 2015.

"The fourth quarter concluded a successful year for NEL, with several highlights in the period. We announced the rollout of a national hydrogen refuelling station network covering all the major cities in Norway within 2020. In addition, we secured a milestone contract for the German network, with a potential of up to 400 stations, and strengthened our balance sheet further. NEL ended the quarter with a cash balance of 313 million and is positioned to take advantage of the major push in the hydrogen industry, as car manufacturers are now introducing fuel cell electric vehicles, says Jon André Løkke, chief executive officer of NEL.

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About NEL

NEL ASA is the first dedicated hydrogen company on the Oslo Stock Exchange. Since its foundation in 1927, NEL Hydrogen has a proud history of development and continual improvement of hydrogen plants. NEL is global a supplier of hydrogen solutions, covering the entire value chain from hydrogen production technologies to hydrogen refuelling stations for fuel cell electric vehicles. H2 Logic A/S is a leading manufacturer of H2Station® hydrogen refuelling stations that provides fuel cell electric vehicles with the same fast fuelling and long range as conventional vehicles today. www.nel-asa.com