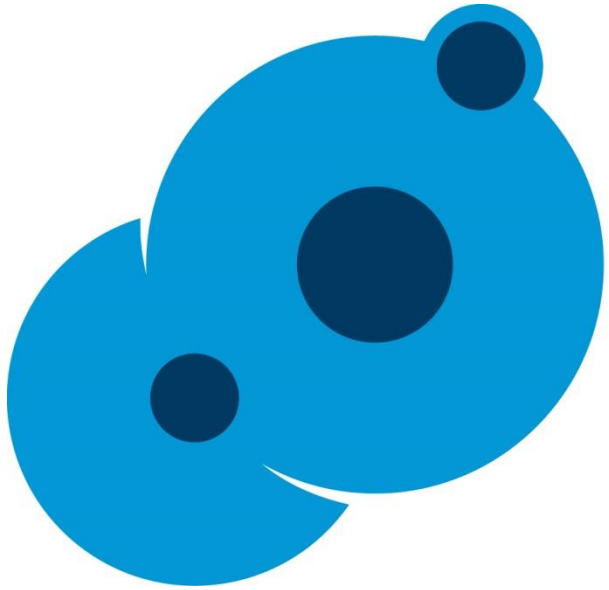


WHY HYDROGEN WILL BECOME GOOD BUSINESS

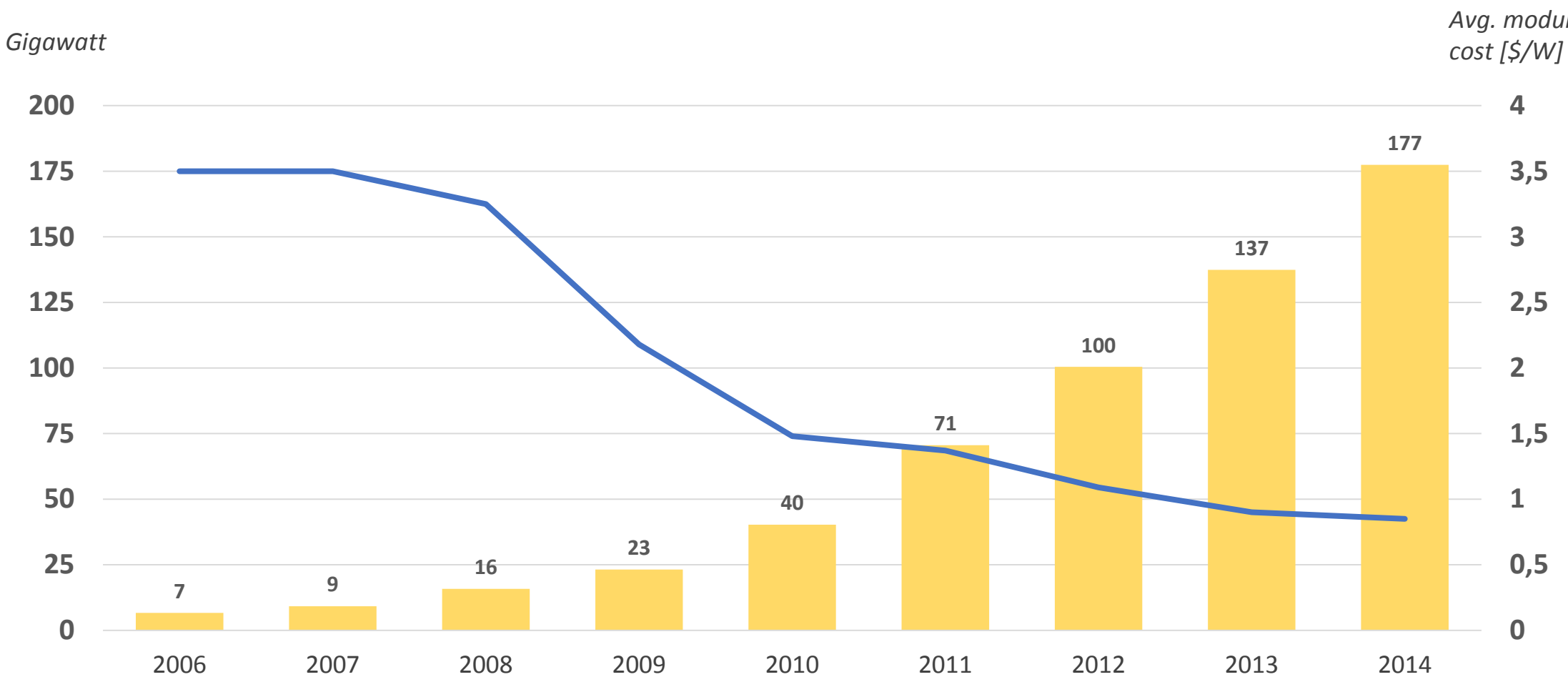
Øystein Stray Spetalen
Investor and Member of the Board

THE MARKET FOR FUEL IS **MASSIVE**

$ 8 BILLION

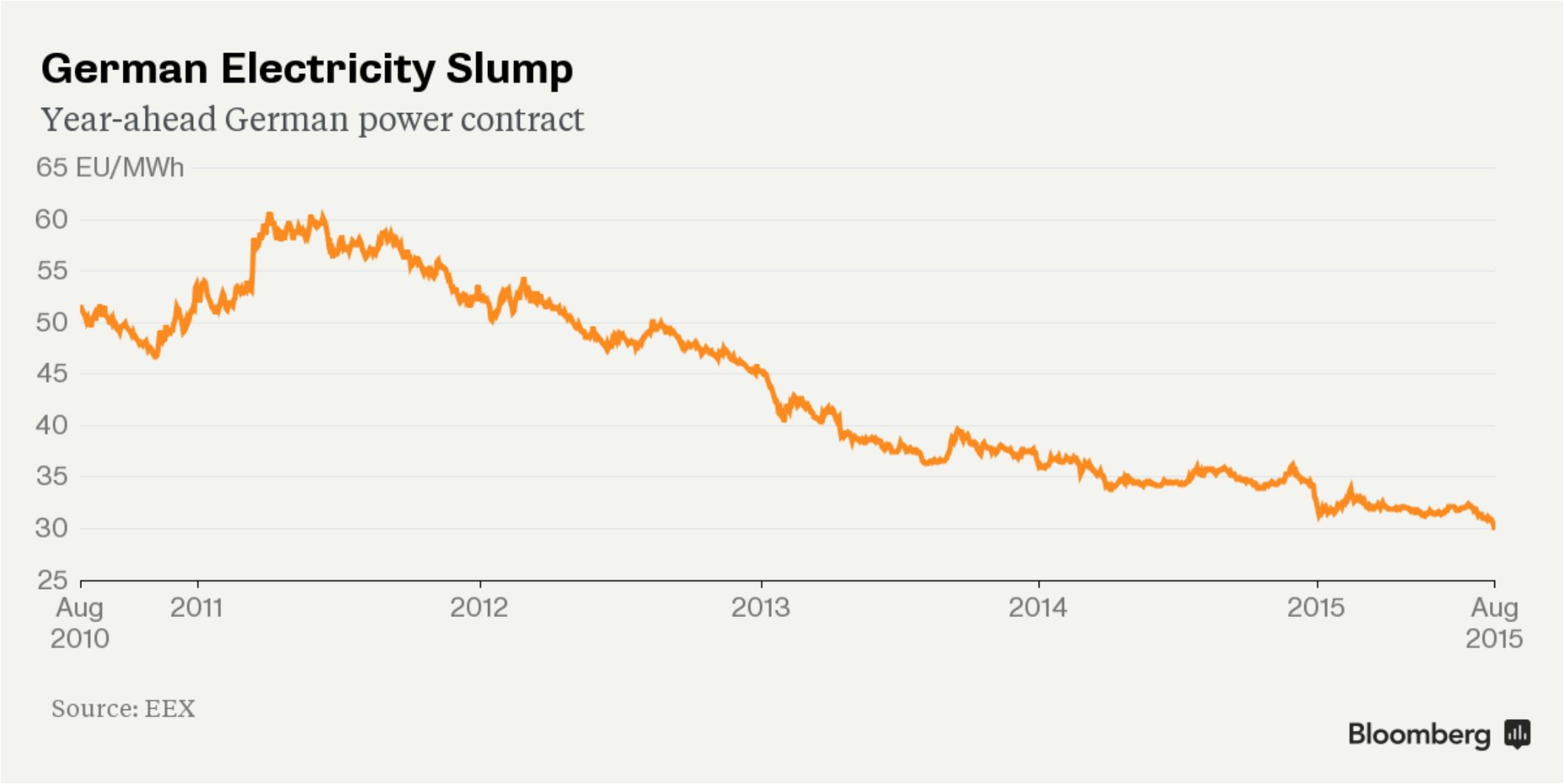
PER DAY

SOLAR ENERGY IS GROWING RAPIDLY



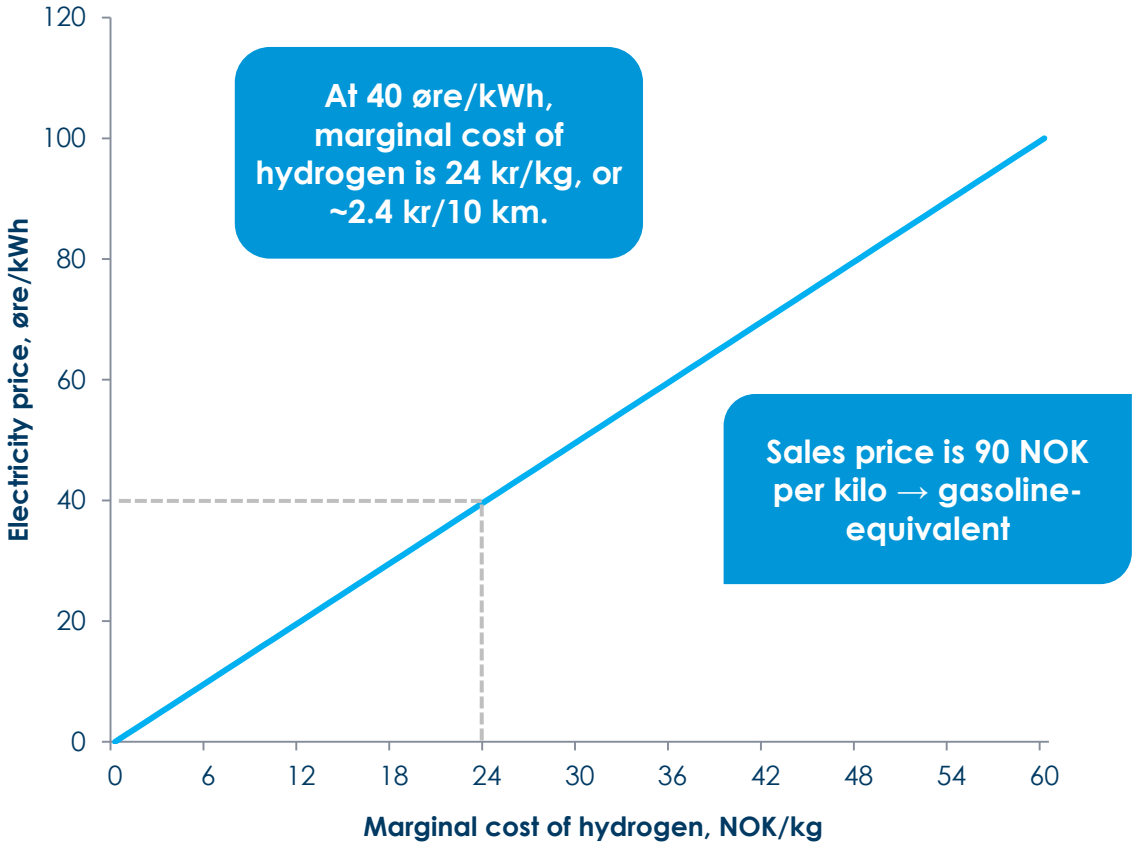
Source: Solar Power Europe, IRENA

ELECTRICITY IS BECOMING CHEAP. VERY CHEAP.



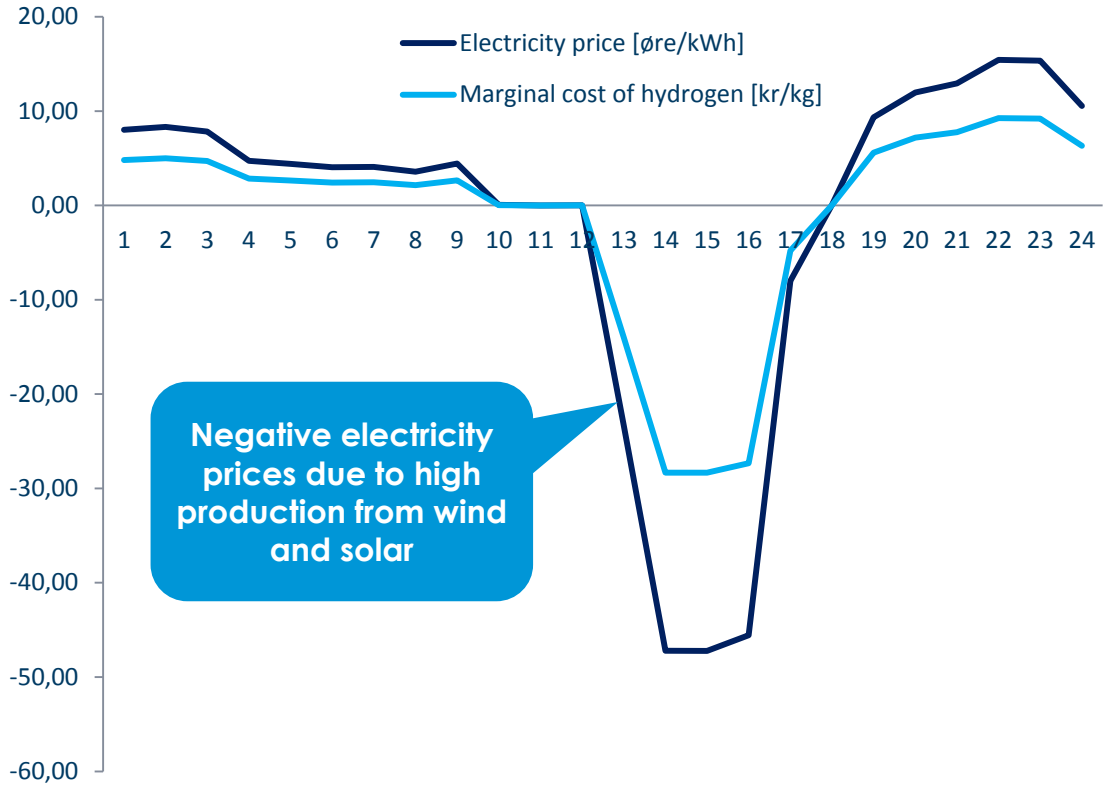
CHEAP ELECTRICITY = CHEAP HYDROGEN

Production cost versus electricity price



Delivered at vehicle. Includes electrolysis, compression and cooling

Example: 24hr period in Germany (excess)



HYDROGEN VEHICLES ARE ENTERING THE MARKET

Formidable cost reductions enable introduction: *"The Toyota Mirai's powertrain is 95% cheaper to build than the fuel-cell system in the 2008 Highlander fuel cell SUV"*[1]

499.000 NOK

HYUNDAI

TOYOTA

HONDA

NISSAN

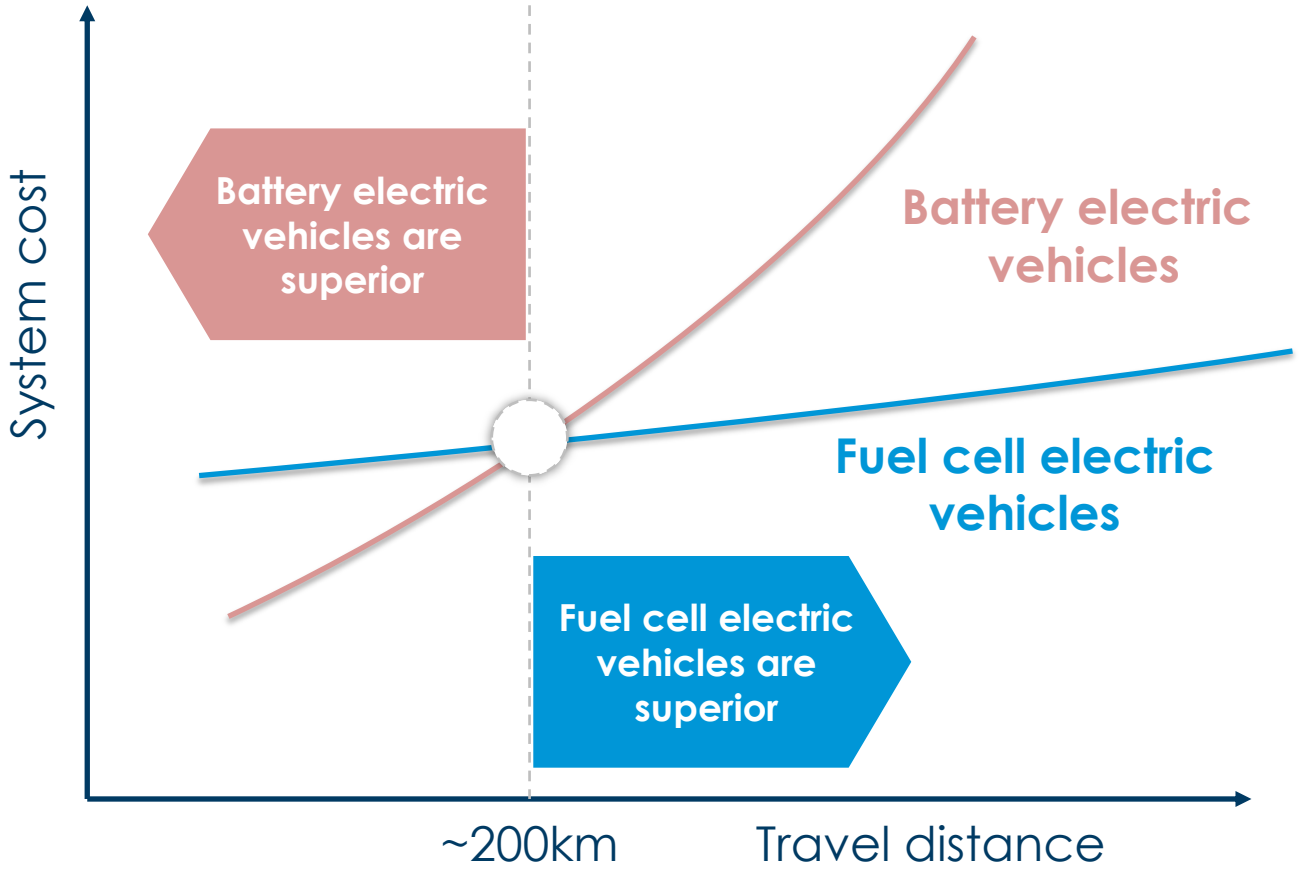
Ford

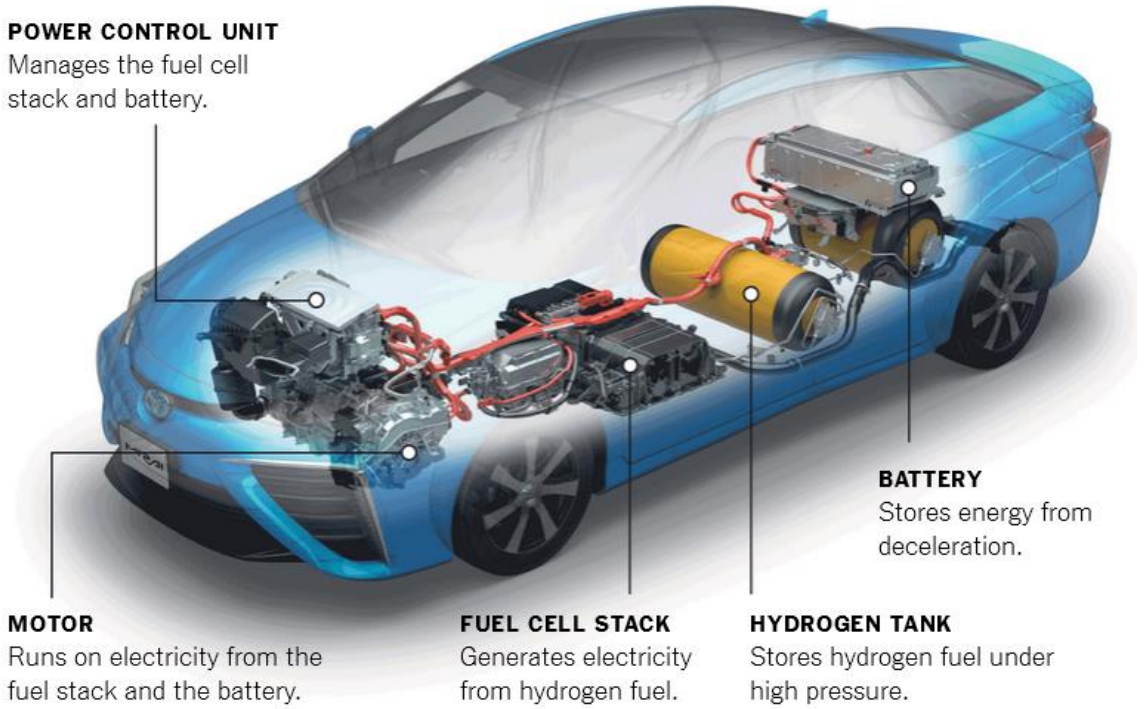
GM

2014 | 2015 | 2016 | 2017 - 2020

1Source: Satoshi Ogiso, Toyota managing officer at the L.A. auto show (November 2014)

BEST COMPROMISE BETWEEN RANGE & COST



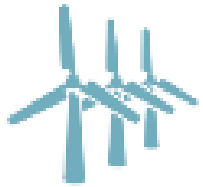


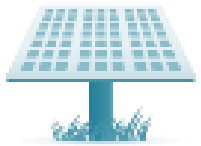
Source: Toyota Motor Corporation

THE HYDROGEN VALUE CHAIN

Addressing all end markets for hydrogen gas

Electricity production





Renewable energy

Hydrogen production

NEL HYDROGEN

Water electrolysers

Hydrogen production from water and electricity

Energy storage

Hydrogen as a “battery” for renewable energy

Distribution methods

Onsite

Trucked in

Pipeline

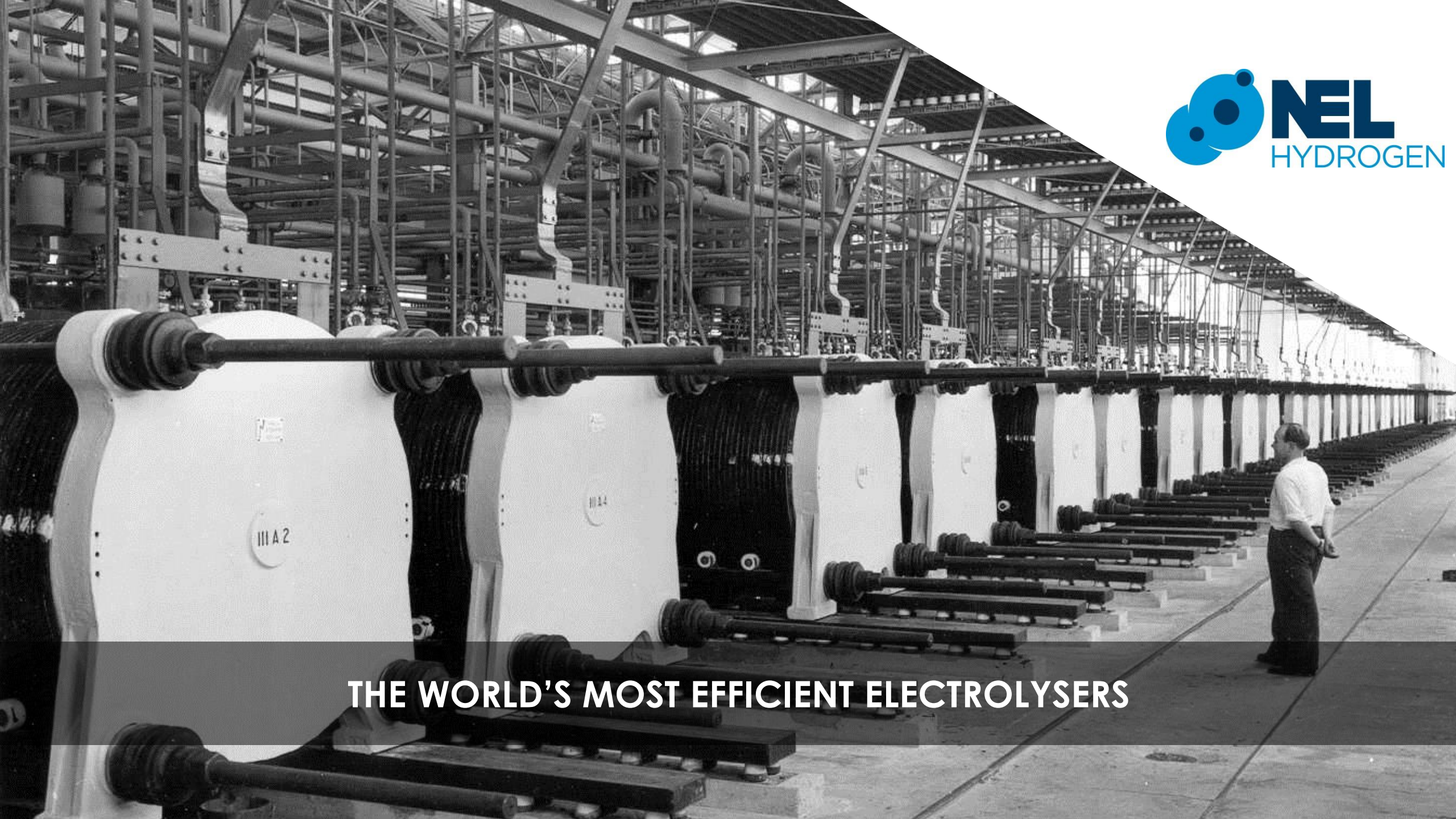
End markets

Hydrogen Refuelling Stations

H2 Logic
Hydrogen Fuel Cell Motive Power Solutions

Industrial end markets

NEL HYDROGEN



NEL HYDROGEN

THE WORLD'S MOST EFFICIENT ELECTROLYSERS

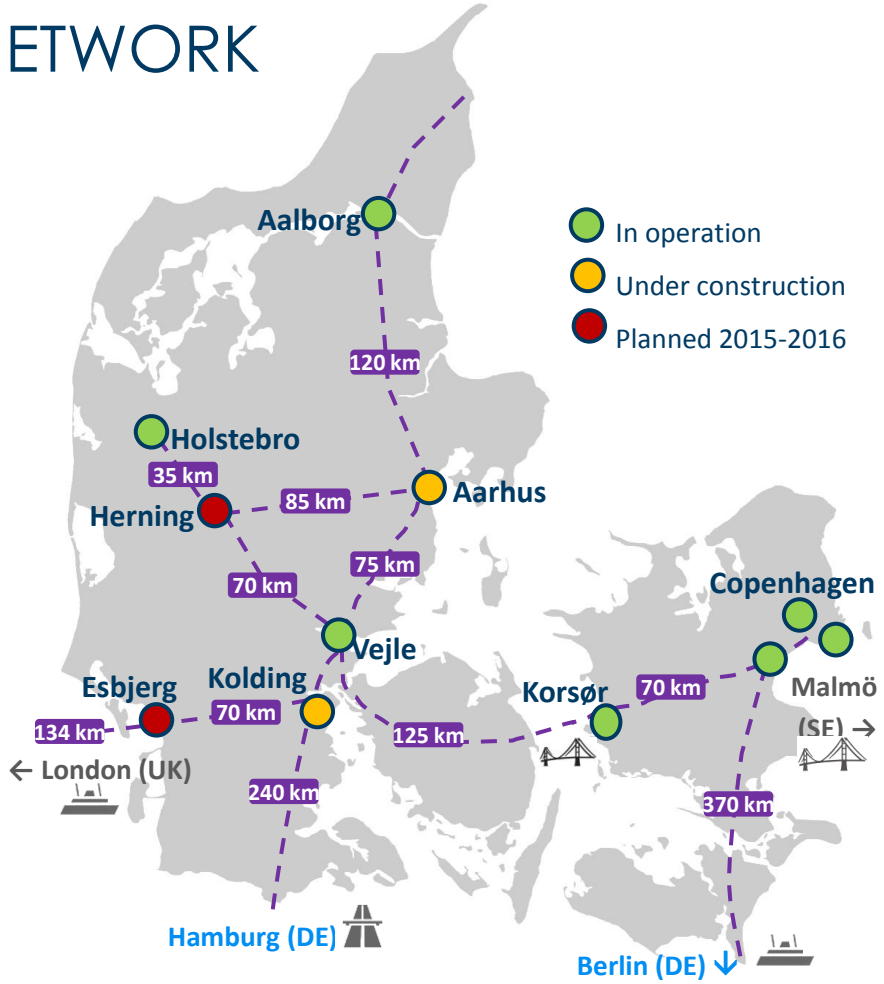
VAST HRS EXPERIENCE IN THE NEL GROUP

- 27 HRS to 8 countries since 2003:
  - Statoil, Hydro, H2 Logic
- Since 2008, H2 Logic stations have provided more than 12,000 safe refuellings and 21 tons of hydrogen
- Stations with highest reported availability: 98%

WORLD'S FIRST COUNTRY WIDE NETWORK

DENMARK HAS THE FIRST COUNTRY-WIDE NETWORK OF HYDROGEN REFUELLING STATIONS

- H2 Logic services and operates the entire network
- Joint venture(s) with oil, energy & gas companies for building and operating stations
- 100 % renewable



ENERGY STORAGE OPTIONS

e^-

H_2

$ $ $

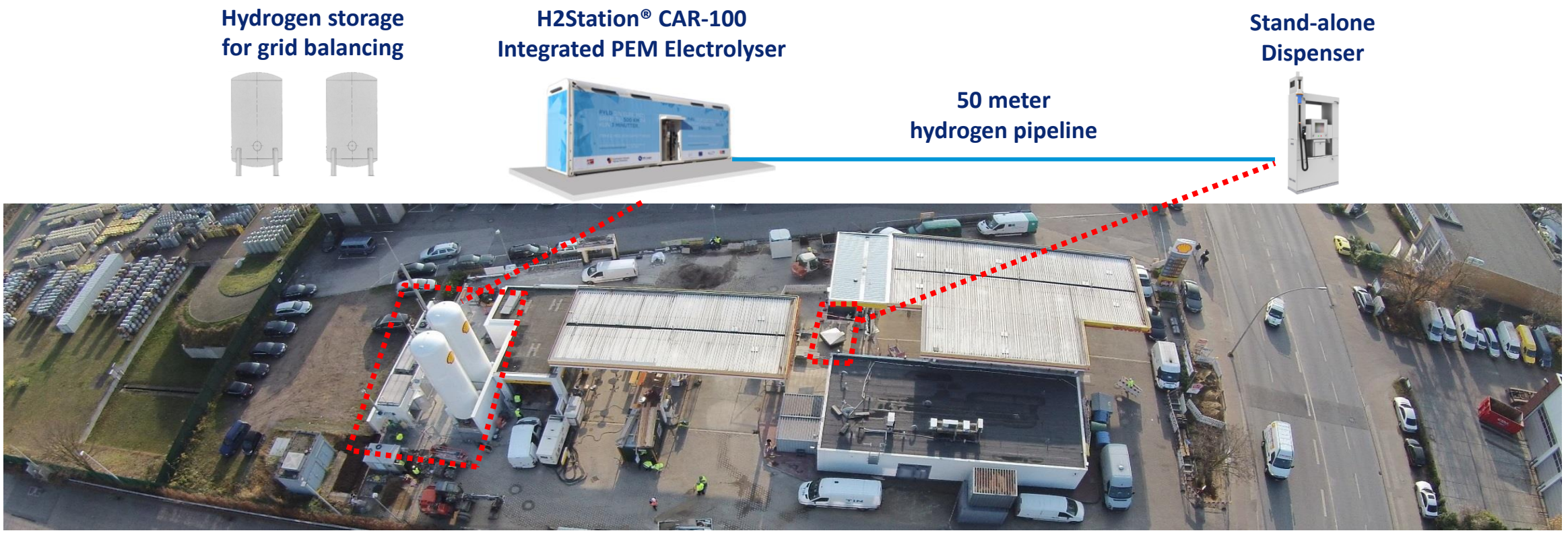
e^-

e^-

$

H_2 FUELLING COMBINED WITH ENERGY STORAGE

- Shell Hamburg station demonstrates integration of refuelling with the electrical grid.
- Hydrogen provided alongside other fuels



CURRENT SYSTEM IS WASTING ENERGY

Norwegian transportation sector: ~60 TWh (90%+ fossil fuels)
Norwegian electricity production: ~130 TWh (95%+ renewable)

50/50 hydrogen and battery electric vehicles: ~13 TWh

Societal benefits are clear, but infrastructure is needed:
Enova will play an important role for realization

SUMMARY:

1. RENEWABLE ELECTRICITY IS BECOMING CHEAP
2. THERE IS A GROWING NEED FOR ENERGY STORAGE SOLUTIONS
3. HYDROGEN CARS ARE BECOMING CHEAP