

Nel ASA: Signs joint venture Lol with PowerCell and Hexagon Composites

(Oslo, 19 January 2017) Nel ASA (Nel) announced today that the company has entered into Letter of Intent (LoI) with Hexagon Composites ASA and PowerCell Sweden AB to establish a joint venture (JV) for the development of integrated hydrogen projects. The joint venture will initially focus on opportunities in the maritime and marine segments as well as projects to leverage renewable energy resources.

“We are pleased to announce that we are joining forces with PowerCell and Hexagon Composites to establish a JV for the development of integrated hydrogen solutions and projects. This cooperation is strategically important, as we will be working with global market leaders and utilizing each party’s respective technologies and competencies to develop new hydrogen solutions. The JV will be equally owned by the three parties and will initially focus on projects within marine applications. Over time, however, the JV may also evaluate projects within other application areas,” says Jon André Løkke, Chief Executive Officer of Nel.

The JV is aimed at creating a one-stop-shop for customers wanting to utilize hydrogen technologies across the value chain: From renewable hydrogen production, to storage, distribution and dispensing, to generating electricity via fuel cells. The jointly-owned entity will manage and develop the projects to ensure that technologies from the JV-partners are effectively integrated into complete and optimal solutions for the customer.

“Together with Nel’s leading technology for hydrogen production and fueling, the three companies are positioned to deliver unparalleled customer value in the form of a zero-emission power solutions,” Løkke concludes.

Hexagon Composites ASA is a global market leader for storage and transport of gases under high pressure, while PowerCell is a leading fuel cell company in the Nordics developing and producing environmentally friendly power systems for stationary and mobile customer applications.

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For further information, please contact:

Jon André Løkke, CEO, Nel ASA

Phone: +47 907 44 949

Email: jolok@nelhydrogen.com

Per Wassén, CEO, PowerCell Sweden AB (publ)

Phone: +46 (31) 720 36 20

Email: per.wassen@powercell.se

Jon Erik Engeset, CEO, Hexagon Composites ASA

Phone: +47 916 30 550

Email: jon.erik.engeset@hexagon.no

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 PowerCell Sweden AB (publ) | www.powercell.se

PowerCell Sweden AB (publ) is the leading fuel cell company in the Nordics, which develops and produces environmentally friendly power systems for stationary and mobile customer applications. PowerCell Sweden AB (publ) is listed on First North at Nasdaq Stockholm and is an industrial spinout from the Volvo Group. G&W Fondkommission is appointed Certified Adviser by the Company. Among the largest owners are Midroc New Technology, Fouriertransform, Finindus and Volvo Group Venture Capital.

About Hexagon Composites ASA | www.hexagon.no

Hexagon Composites ASA is a publicly listed company with its headquarters in Aalesund, Norway. The Group develops and produces composite pressure cylinders and systems for storage and transportation of various gases. It is the global leader in CNG road transportation.