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Nel ASA: Private placement successfully completed

(Oslo, 28 February 2017) Reference is made to the stock exchange release from Nel ASA ("Nel" or the "Company") published on 27 February 2017 regarding a contemplated private placement of new shares. The Company announces today that it has raised NOK 176.7 million in gross proceeds through a private placement (the "Private Placement") of 64,980,000 new shares (the "New Shares"), at a price per share of NOK 2.72.

The Private Placement took place through an accelerated bookbuilding process managed by Arctic Securities and Carnegie (the "Managers") after close of markets on 27 February 2017. The Private Placement was significantly oversubscribed.

The net proceeds from the Private Placement will be used to secure funding for the contemplated acquisition of Proton OnSite and for general corporate purposes, including funding strategic growth initiatives within the Company's business.

The New Shares will be issued based on a Board authorisation granted by the Company's annual general meeting on 20 May 2016. Notification of allotment for the Private Placement and payment instructions will be sent today to the subscribers which have been allocated New Shares. The shares allocated will have payment date on or about 2 March 2017 and is expected to be delivered on or about 6 March 2017. The shares will be tradable upon the registration of the share capital increase in the Norwegian Register of Business Enterprises, expected on or about 3 March 2017.

The Board of Directors of the Company has resolved to undertake a subsequent offering of up to 10,000,000 new shares towards the Company's shareholders as of 27 February 2017 (as documented by the shareholder register in the Norwegian Central Securities Depository (VPS) as of the end of 1 March 2017) who were not allocated shares in the Private Placement (the "Subsequent Offering"). The subscription price in the Subsequent Offering will be equal to the subscription price in the Private Placement.

Following registration of the new share capital pertaining to the Private Placement, the Company will have 748,658,252 shares outstanding, each with a par value of NOK 0.20.

The following primary insiders (or related parties thereof) of the Company have ordered and been allocated shares in the Private Placement:

Øystein Stray Spetalen, *member of the Board*, and affiliated companies Strata Marine & Offshore AS and Ferncliff Maris AS have been allocated 3,156,557 New Shares, and will following completion hold 36,367,842 shares in the Company.

Jan Chr. Opsahl, *member of the Board*, through Dallas Asset Management AS has been allocated 1,427,219 New Shares, and will following completion hold 16,443,511 shares in the Company.

H2 Holding APS, owned by Jacob Krogsgaard, *Senior Vice President of Nel Hydrogen Solution;* Mikael Sloth, *Vice President Business Development*; Jesper Boisen, *Business Development Director of Nel Hydrogen A/S and* Thomas Luckmann, *Service Director of Nel Hydrogen A/S,* has been allocated 650,224 New Shares, and will following completion hold 127,405,781 shares in the Company.

ENDS

For additional information, please contact:
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About Nel | 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.