

Nel ASA: Enters Korean hydrogen market through JV with Deokyang

(Oslo, 30 June 2017) Nel ASA (Nel, OSE:NEL) announced today that Nel has entered into an agreement with Deokyang Co., Ltd. (Deokyang), Korea's largest hydrogen supplier, to establish a joint venture ("Nel-Deokyang Ltd.") for the exclusive sales and marketing of Nel's H2Station® hydrogen fueling stations in Korea.

"We are pleased to announce our partnership with the leading Korean hydrogen company, Deokyang, to enhance the significant hydrogen opportunities in one of the world's most exiting hydrogen markets going forward. The Korean government is accelerating the process for establishing a national hydrogen infrastructure, with a target of 230 fueling stations by 2025. The combination of Deokyang's hydrogen competence and Nel's unrivalled technology will create a strong offering for the upcoming roll-out of the hydrogen networks," says Jon André Løkke, Chief Executive Officer of Nel.

Korea is committed to building a national hydrogen infrastructure with 100 fueling stations by 2020 and 230 stations by 2025. Korean stations are fully financed by the local and national governments, with owner- and operator-ship undertaken by local cities and regions. Nel's H2Station® is recognised as the world's most reliable, compact and advanced hydrogen fueling station, making a combined Nel-Deokyang a strong contender for the Korean hydrogen roll-out.

"We are proud to partner with Nel to establish a leading provider of one-stop-shop fueling stations when the hydrogen network is expanding across the country. The joint company will leverage on Nel's leading technology, which is very well suited for this fast-growing market, and Deokyang's competence within hydrogen, certification, and high pressure installations," says Chi-yoon Lee, CEO of Deokyang in Korea.

The JV will be equally owned by Nel and Deokyang for the exclusive sales and marketing of Nel's H2Station® hydrogen fueling stations in Korea. The JV will participate in public funding arrangements for hydrogen fueling stations already in the third quarter of this year, shipment of fueling stations are targeted to start during the second half of 2017. The JV partners has a common ambition to gain a significant market share in Korea.

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About Deokyang Co., Ltd. | www.deokyang.com

Since its founding in 1964 over 50 years ago, Deokyang has grown up with Korea's industrial development to be a solid medium-size enterprise, supplying industrial gases to major plants all over the country.

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.