

PRESS RELEASE / OSE FILING

2 June 2017 – Oslo, Norway

Nel ASA: Issue of shares and exercise of employee share options in Nel ASA

(Oslo, 2 June 2017) On 1 June 2017, Nel ASA (the "Company") resolved to issue 2,517,967 new shares to employees to fulfil the Company's obligations under the Company's employee incentive plans, thereby increasing the Company's share capital to NOK 150,235,243.80.

On 1 June 2017, the following employees who are primary insiders subscribed for matching shares under the Company's existing share option program:

Name	Number of matching shares	Exercise price per share	Holding after the subscription
Jon André Løkke	220,942	NOK 0.20	647,942
Bent Skisaker	220,942	NOK 0.20	420,942
Anders Sørensg	220,942	NOK 0.20	420,942
Bjørn Simonsen	220,942	NOK 0.20	2,126,711
Lars Markus Solheim	220,942	NOK 0.20	15,920,942
Audun Dale	93,901	NOK 0.20	178,901

On the same date, Nel ASA transferred treasury shares for no consideration to the following employees who are primary insiders, to provide the employees with matching shares under the Company's existing share option program:

Name of recipient	Number of matching shares	Holding of the employee after the acquisition
Jørn Rosenlund	223,829	447,829
Martin B. Pedersen	153,554	318,067

After the transfer, Nel ASA holds 502,707 treasury shares in the Company.

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For additional information, please contact:

Bent Skisaker, CFO, +47 4682 1693

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.