

PRESS RELEASE / OSE FILING
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Nel ASA: Primary insiders' exercise of employee share options and sale of shares in Nel ASA

(Oslo, July 12, 2017) On July 11, 2017, Nel ASA (the "Company") resolved to issue 1 879 277 new shares to employees to fulfil the Company's obligations under the Company's new share option program, thereby increasing the Company's share capital to NOK 375 855.40 with effect from registration of the shares.

The following employees who are primary insiders of Nel ASA (the "Company") subscribed for new shares under the new share option program:

Name	Number of subscribed shares	Exercise price per share*)	Holding after the subscription
Jon André Løkke	109 217	NOK 2.289	757 159
Bent Skisaker	109 217	NOK 2.289	530 159
Anders Søreng	109 217	NOK 2.289	530 159
Bjørn Simonsen	109 217	NOK 2.289	2 235 928
Mikael Sloth	109 217	NOK 2.289	109 217**)
Lars Markus Solheim	109 217	NOK 2.289	16 030 159
Jacob Krogsgaard	109 217	NOK 2.289	109 217**)
Jørn Rosenlund	109 174	NOK 2.289	557 003
Audun Dale	65 530	NOK 2.289	244 431
Martin Pedersen	65 530	NOK 2.289	383 597

*) Subscription/exercise price is set to the average of the 10 latest trading days before subscription, which is in accordance with the Company's share option program.

**) In addition, Jacob Krogsgaard and Mikael Sloth controls 25% each of H2 Holding ApS, which owns 127 405 781 shares in Nel ASA.

Certain of the primary insiders have on the same date sold shares to finance the above subscription and to cover the tax levied on the matching share received in June under the Company's existing share option program (in whole or in part):

Name	Number of sale shares	Average sales price per share	Holding after the transaction
Bent Skisaker	100 000	NOK 2.540	430 159
Anders Søreng	100 000	NOK 2.540	430 159
Bjørn Simonsen	200 000	NOK 2.538	2 035 928
Jørn Rosenlund	223 829	NOK 2.536	333 174
Audun Dale	93 901	NOK 2.550	150 530
Martin Pedersen	150 000	NOK 2.580	233 597

On the same date, Nel ASA transferred treasury shares for no consideration to an employee (who is not primary insider) of Nel, in order to fulfil obligations of Nel under the employee's employment agreement. After the transfer, Nel ASA holds 252,707 treasury shares in the Company.

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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.