

Press release | May 31, 2015 – Herning, Denmark

H2 Logic A/S becomes part of NEL ASA – creating a global leader in hydrogen production & fueling

H2 Logic A/S, a leading manufacturer of hydrogen fueling stations, has agreed to become part of NEL ASA, a leading electrolyser manufacturer listed on the Oslo Stock Exchange. Going forward NEL and H2 Logic will act as a global leader within hydrogen production and fueling for fuel cell electric vehicles. The transfer includes cash payment and new NEL shares totaling 300 million NOK (€35 million) to the H2 Logic shareholders & founders.

This press release is issued on basis of and subsequent to the NEL ASA stock market announcement: <http://www.newsweb.no/newsweb/search.do?messageld=379316>

NEL and H2 Logic combine more 100 years of experience within hydrogen production and fueling, representing a world leading and commercial technology and product portfolio.

NEL and H2 Logic address a mature and profitable market within hydrogen production for industrial applications, and hold a strong position in the strategic markets for hydrogen vehicle fueling and renewable energy storage, both with a substantial global growth potential.

The combination of sustainable hydrogen production from NEL and fueling from H2 Logic is a dedicated and solid response to the growing hydrogen demand from major car manufacturers' accelerating global market introduction of zero emission fuel cell electric vehicles.

NEL has manufactured hydrogen production plants based on electrolysis technology for 88 years. NEL has delivered more than 500 large-scale electrolysers to customers in more than 50 countries for various industrial and fueling applications.

H2 Logic has developed and manufactured H2Station®, hydrogen fueling stations for more than 12 years. H2 Logic has delivered more than 20 fueling solutions to customers in 7 countries across Europe, and the technology is used for daily fueling of vehicles from the major international car manufacturers.

H2 Logic is also the first in the world to operate a countrywide network of hydrogen fueling stations in a single country (Denmark) in collaboration with leading oil and gas companies. The network is renowned for a very high availability and performance for vehicle users.

H2 Logic was one among the first to develop and offer hydrogen fueling that provides long driving range and fast fueling similar to that of gasoline vehicles – based on years of extensive R&D efforts and patented technology.

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H2 Logic will become a subsidiary under the NEL Group with the existing management and employees continuing operations. The original H2 Logic founders will through their ownership and employment in NEL, continue to contribute to the long-term continuity and growth of the business.

Jacob Krogsgaard, CEO of H2 Logic A/S states:

“The combining of leading hydrogen production from NEL and fueling technology from H2 Logic provides a unique opportunity for addressing the growing need for fueling of hydrogen powered fuel cell electric vehicles from the major car manufacturers. For H2 Logic it represents a milestone in years of dedicated efforts by our employees in creating a hydrogen fueling company that is among the world leading – we look forward to continue this endeavor together with NEL.”

Further information:

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NEL ASA stock market announcement:

<http://www.newsweb.no/newsweb/search.do?messageId=379316>

About H2 Logic A/S | www.h2logic.com

H2 Logic A/S is a leading manufacturer of H2Station® hydrogen refueling stations that provides fuel cell electric vehicles with the same fast fueling and long range as conventional vehicles today. Since incorporation in 2003 H2 Logic has invested significantly in R&D that has brought H2Station to a level where products are offered for the early market for roll-out of larger networks of hydrogen refueling stations.

About NEL ASA | www.nel-hydrogen.com

NEL ASA is a leading global supplier of hydrogen technology for industrial / energy purposes, and has made over 500 deliveries in more than 50 countries. The company's main products are hydrogen production plants based on water electrolysis, complete hydrogen stations for transport and renewable energy storage solutions. The company has its roots from the hydrogen activities of Norsk Hydro, which dates back to 1927.

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