



PRESS RELEASE

For immediate release

PowerCell finalises joint venture with Nel ASA and Hexagon Composites

Gothenburg, Sweden, April 20, 2017

The leading Nordic fuel cell company [PowerCell Sweden AB \(publ\)](#) announced today that the company has finalised the joint venture agreement with Hexagon Composites ASA and Nel ASA to establish a joint venture for the development of integrated hydrogen projects.

As previously communicated, PowerCell, Hexagon Composites and Nel ASA have negotiated a joint venture for the development of integrated hydrogen projects based on PowerCell's fuel cell technology.

"By working with these global market leaders, we will be able to utilise each party's respective technologies and competencies to develop world-class, integrated hydrogen solutions. The joint venture will have an initial focus on opportunities in the maritime and marine segments, as well as enabling energy storage from renewable sources", says Per Wassén, CEO of PowerCell Sweden AB.

The joint venture will be equally owned by Nel ASA, Hexagon Composites ASA and PowerCell Sweden AB, and will create a one-stop-shop for customers wanting to utilise hydrogen technologies across the value chain: From renewable hydrogen production, to storage and distribution, to generating electricity via fuel cells. The jointly-owned entity will manage and develop the projects to ensure that technologies from the partners are effectively integrated into complete and optimal solutions for the customer.

"We look forward to establishing the joint venture and have been energised by working with our new partners over the last few months identifying business opportunities. Combined with the project requests that we have already received from the public sector and marine transportation companies, we see significant opportunities for the joint venture and believe that we are positioned to deliver unparalleled customer value in the form of zero-emission power solutions", Per Wassén concludes.

Hexagon Composites ASA is a global market leader for storage and transport of gases under high pressure, while Nel is a global, dedicated hydrogen company, delivering optimal solutions to produce, store and distribute hydrogen from renewable energy.

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This information is insider information that PowerCell Sweden AB (Publ) is obliged to make public pursuant to the EU Market Abuse Regulation. The information was submitted for publication, through the agency of the contact person set out above, at 09:00 CET on April 20, 2017.

About PowerCell Sweden AB (publ)

PowerCell Sweden AB (publ) is the leading fuel cell company in the Nordics, which develops and produces environmentally friendly power systems for stationary and mobile customer applications.

PowerCell has developed a modular system of fuel cell platforms, powered by clean environmentally friendly produced hydrogen where only electricity, heat and water are emissions. The fuel cells are also designed to handle the reformed hydrogen from e.g. biogas, natural gas, biodiesel or standard diesel.

In case hydrogen infrastructure is missing, PowerCell has combined its leading fuel cell and reformer technology and developed a fuel cell system, PowerPac, which converts standard diesel, with hydrogen, into electricity. This is done in an energy efficient and environmentally friendly way, in which emissions of carbon monoxide, nitrogen oxides and particles are completely eliminated and the carbon dioxide is greatly reduced compared with a conventional diesel engine.

PowerCell Sweden AB (publ) is listed on First North at Nasdaq Stockholm and is an industrial spinout from the Volvo Group. G&W Fondkommission is appointed Certified Adviser by the Company. Among the largest owners are Midroc New Technology, Fouriertransform, Finindus and Volvo Group Venture Capital. For additional information, please visit: www.powercell.se.

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.

About Hexagon Composites ASA | www.hexagon.no

Hexagon Composites ASA is a publicly listed company with its headquarters in Aalesund, Norway. The Group develops and produces composite pressure cylinders and systems for storage and transportation of various gases. It is the global leader in CNG road transportation.