HYON

A powerhouse on Hydrogen

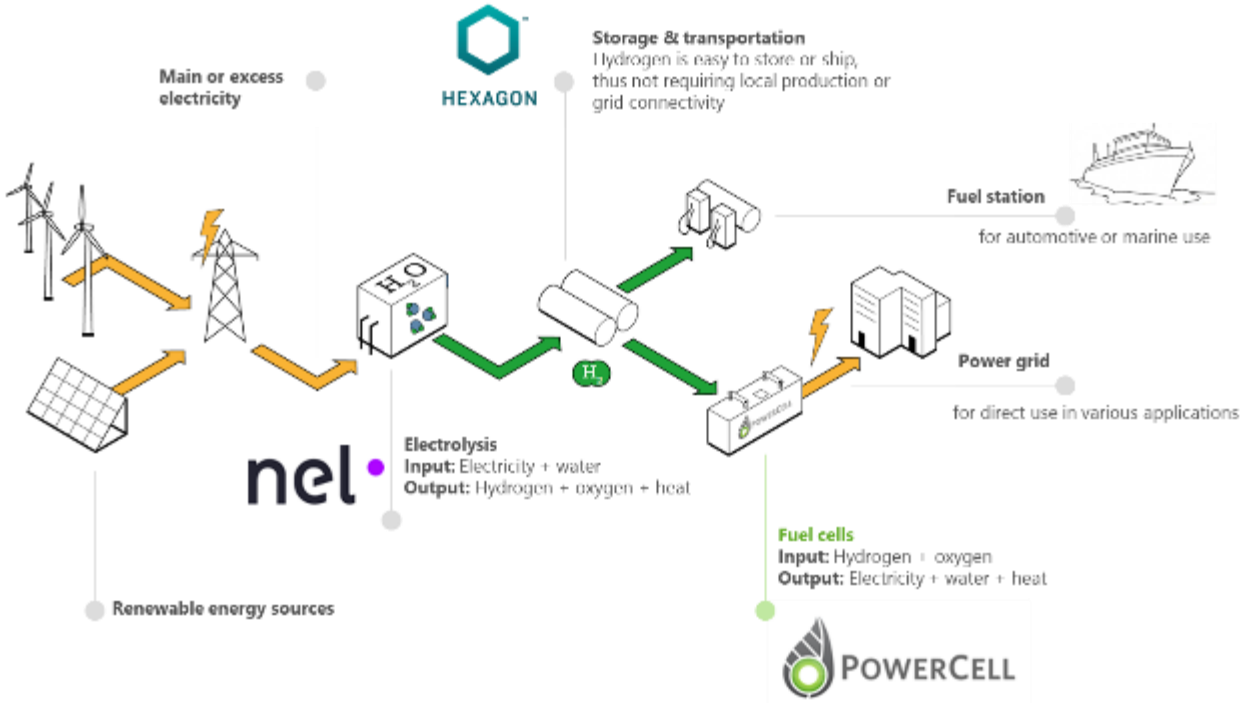
Company Presentation

Hyon offer complete value chain of renewable power
Hyon offer packages for maritime hydrogen projects

Hydrogen production and fueling technologies

Composite storage solutions

Fuel cell technology



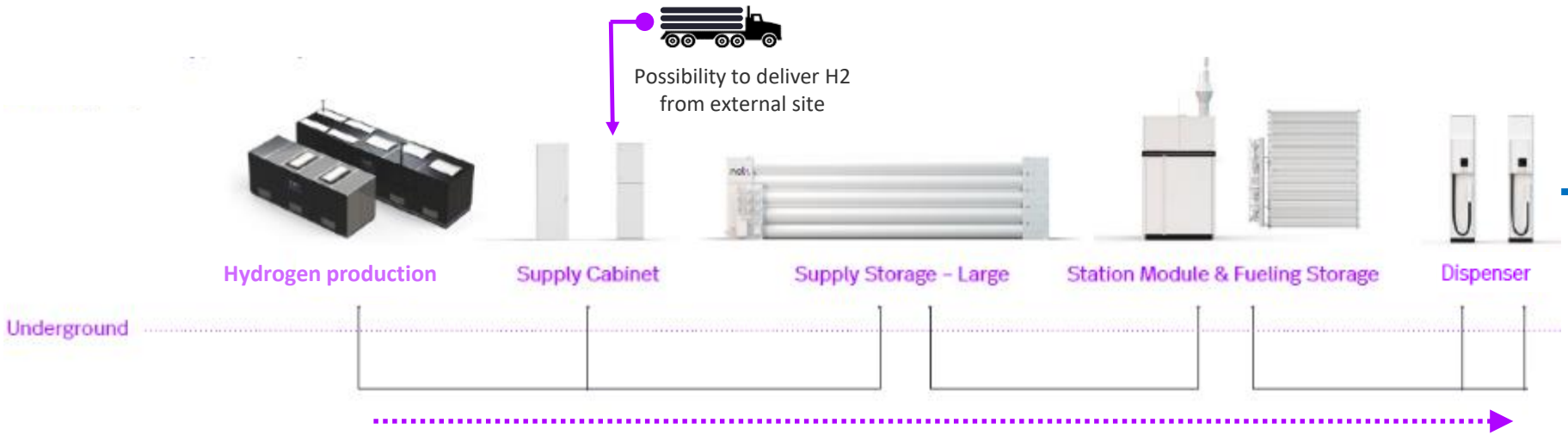
Hyon is a one-stop-shopping place for the product portfolio offered by the three owners

Hyon provide marinisation and integration of core products and systems

Ship picture courtesy of www.coloringpages.com

HYON – Integrated hydrogen solutions

- Developing complete hydrogen value chain solutions:
  Renewable hydrogen production, storage, distribution, dispensing and electricity generation via fuel cells
- Developing integrated power packages for maritime applications
  From bunker flange to tank to fuel cell integration
- Qualification and marinisation of core technology
- ➔ HYON solutions are the world's first to achieve Approval in Principle by DNVGL



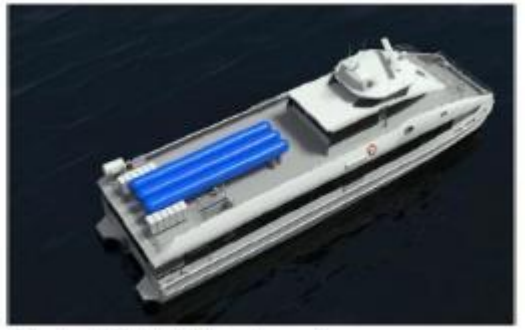
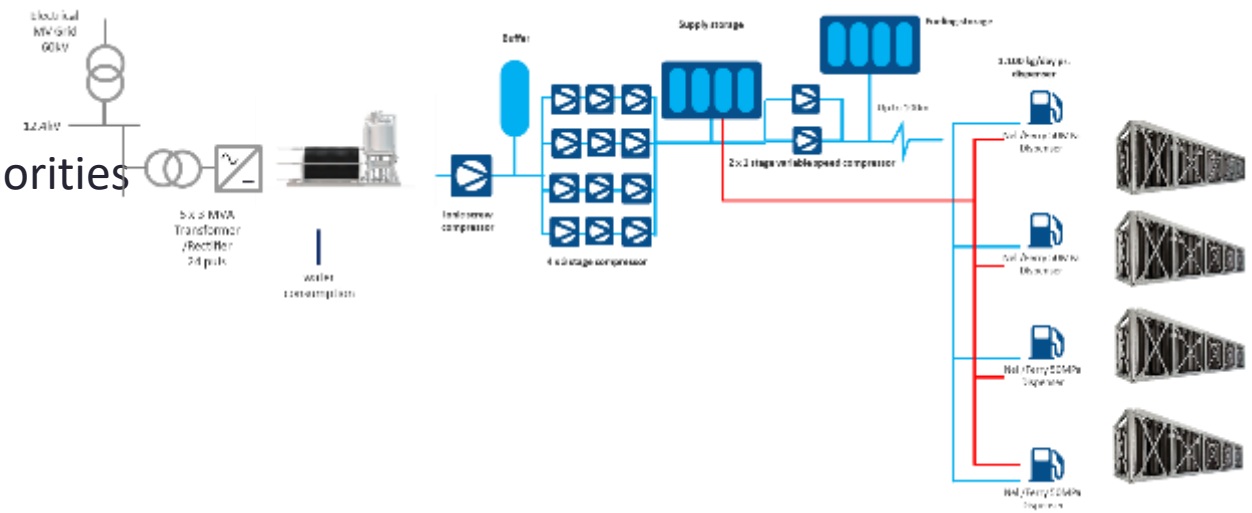


Photo: GKP7H2/Brødrene Aa

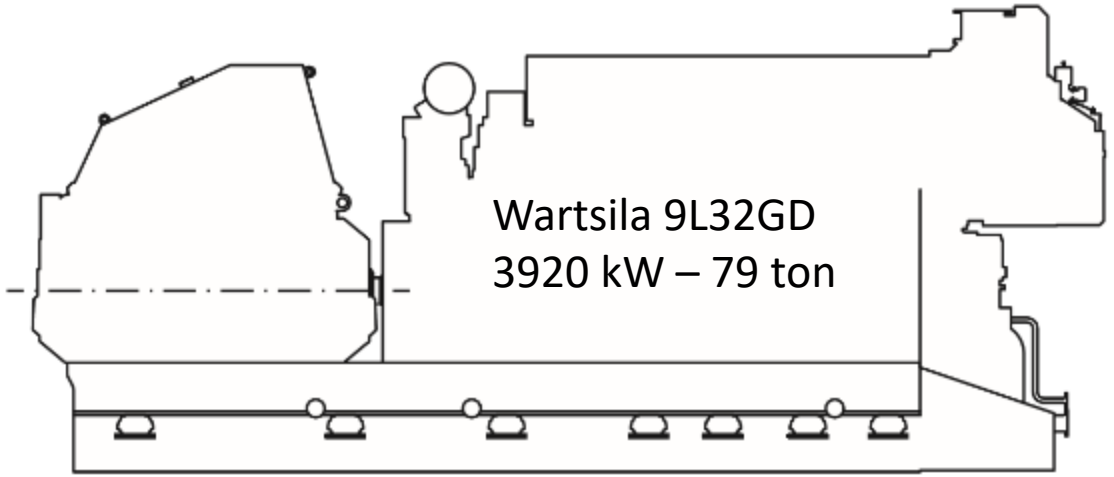
HYON – our services

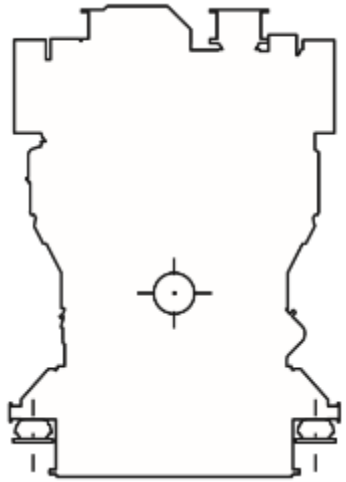
- Develop complete solutions for clients
- Develop integrated system and arrangement for maritime applications, aligned with class and authorities
  - Bunkering
  - Tank
  - Fuel
  - Fuel Cell
  - Ventilation
  - Inerting
  - Balance-of-plant systems:
    - Process air
    - Fuel
    - Power electronics
    - Power supply to BOP
    - Control system
    - Fire extinction
    - Water outlet from FC
    - Exhaust
- Qualification and Marinization of Core Technology



PowerCell/Hyon designs are smaller and lighter than marine gen-sets

Medium size gen-set ca. 3600-3900kW





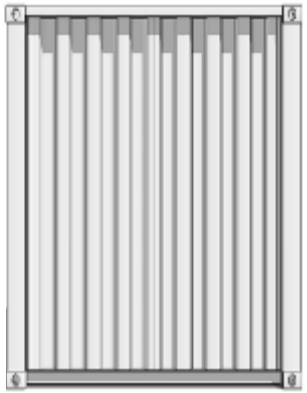
35 kW/m³

50 kW/ton

Wartsila 9L32GD
3920 kW @ 60Hz

L x W x H
10.4 x 2.8 x 3.8m

Weight 79 tonnes



62 kW/m³

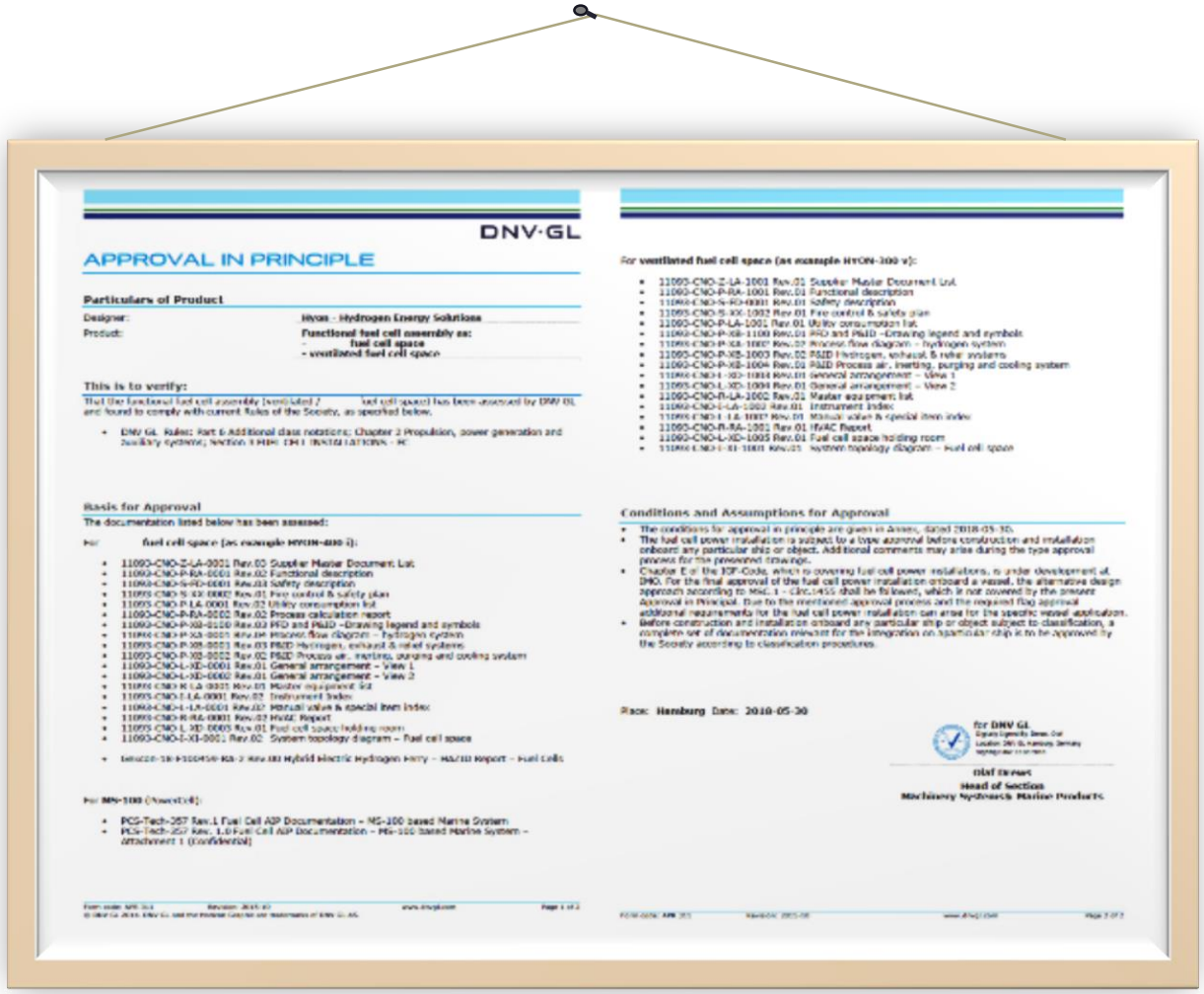
280 kW/ton

PowerCell/Hyon
Containerized fuel cell

3600 kW DC
L x W x H = 7 x 2.6 x 3.2m

Weight ca. 13 tonnes

Approval-in-Principle from DNV GL of fuel cell space



DNV·GL

APPROVAL IN PRINCIPLE

Particulars of Product

Designer: Hyon - Hydrogen Energy Solutions

Product: Functional fuel cell assembly as:
- fuel cell space
- ventilated fuel cell space

This is to verify:

That the functional fuel cell assembly [ventilated /] fuel cell space] has been assessed by DNV GL and found to comply with current Rules of the Society, as specified below.

- DNV GL Rules: Part 6 Additional class notations; Chapter 2 Propulsion, power generation and auxiliary systems; section 1 HSM: EH1 (NAUTICUS) - FC

Basis for Approval

The documentation listed below has been assessed:

For fuel cell space (as example HYON-300 i):

- 11093-CNO-Z-LA-0001 Rev.03 Supplier Master Document List
- 11093-CNO-P-RA-0001 Rev.02 Functional description
- 11093-CNO-S-RO-0001 Rev.01 Safety description
- 11093-CNO-S-XX-0002 Rev.01 Fire control & safety plan
- 11093-CNO-P-LA-0001 Rev.02 Utility consumption list
- 11093-CNO-P-RA-0002 Rev.02 Process calculation report
- 11093-CNO-P-XB-0100 Rev.03 PFD and P&ID –Drawing legend and symbols
- 11093-CNO-P-XB-0001 Rev.04 Process flow diagram – hydrogen system
- 11093-CNO-P-XB-0003 Rev.03 P&ID Hydrogen, exhaust & relief systems
- 11093-CNO-P-XB-0002 Rev.02 P&ID Process air, inerting, purging and cooling system
- 11093-CNO-L-XD-0001 Rev.01 General arrangement – View 1
- 11093-CNO-L-XD-0002 Rev.01 General arrangement – View 2
- 11093-CNO-M-LA-0001 Rev.05 Master equipment list
- 11093-CNO-I-LA-0001 Rev.02 Instrument Index
- 11093-CNO-I-LA-0002 Rev.01 Manual valve & special item index
- 11093-CNO-M-RA-0001 Rev.03 HVAC Report
- 11093-CNO-L-XD-0003 Rev.01 Fuel cell space holding room
- 11093-CNO-E-XI-0001 Rev.02 System topology diagram – Fuel cell space
- Hybrid Electric Hydrogen Ferry – HAZID Report – Fuel Cells

For MS-100 (Owner):

- PCS-Tech-267 Rev.1 Fuel Cell AIP Documentation – MS-100 based Marine System
- PCS-Tech-267 Rev. 1.0 Fuel Cell AIP Documentation – MS-100 based Marine System – Attachment 1 (Confidential)

For ventilated fuel cell space (as example HYON-300 v):

- 11093-CNO-Z-LA-0001 Rev.03 Supplier Master Document List
- 11093-CNO-P-RA-0001 Rev.02 Functional description
- 11093-CNO-S-RO-0001 Rev.01 Safety description
- 11093-CNO-S-XX-0002 Rev.01 Fire control & safety plan
- 11093-CNO-P-LA-0001 Rev.02 Utility consumption list
- 11093-CNO-P-XB-0100 Rev.03 PFD and P&ID –Drawing legend and symbols
- 11093-CNO-P-XB-0001 Rev.04 Process flow diagram – hydrogen system
- 11093-CNO-P-XB-0003 Rev.03 P&ID Hydrogen, exhaust & relief systems
- 11093-CNO-P-XB-0004 Rev.01 P&ID Process air, inerting, purging and cooling system
- 11093-CNO-L-XD-0001 Rev.01 General arrangement – View 1
- 11093-CNO-L-XD-0002 Rev.01 General arrangement – View 2
- 11093-CNO-M-LA-0002 Rev.01 Master equipment list
- 11093-CNO-I-LA-0002 Rev.01 Instrument Index
- 11093-CNO-I-LA-0001 Rev.01 Manual valve & special item index
- 11093-CNO-M-RA-0001 Rev.01 HVAC Report
- 11093-CNO-L-XD-0003 Rev.01 Fuel cell space holding room
- 11093-CNO-E-XI-0001 Rev.01 System topology diagram – Fuel cell space

Conditions and Assumptions for Approval

- The conditions for approval in principle are given in Annex, dated 2018-05-30.
- The fuel cell power installation is subject to a type approval before construction and installation onboard any particular ship or object. Additional comments may arise during the type approval process for the presented drawings.
- Chapter E of the IGF-Code, which is covering fuel cell power installations, is under development at IMO. For the final approval of the fuel cell power installation onboard a vessel, the alternative design approach according to MSC.1 - Circ.1455 shall be followed, which is not covered by the present Approval in Principal. Due to the mentioned approval process and the required flag approval additional requirements for the fuel cell power installation can arise for the specific vessel application.
- Before construction and installation onboard any particular ship or object subject to classification, a complete set of documentation relevant for the integration on board of this ship is to be approved by the Society according to classification procedures.

Place: Hamburg Date: 2018-05-30

for DNV GL

Olaf Ernst
Head of Section
Machinery Systems, Marine Products

HYON/PowerCell received approval of our complete machinery space solution in May 2018.

The solution is a turn-key fuel cell power solution including:

- Safety system
- Fire extinction
- Electro interfaces (may include power electronics)
- Process air
- Hydrogen fuel
- Exhaust
- Cooling
- Water outlet from FC
- Power supply to fuel cell BOP
- Control & monitoring system

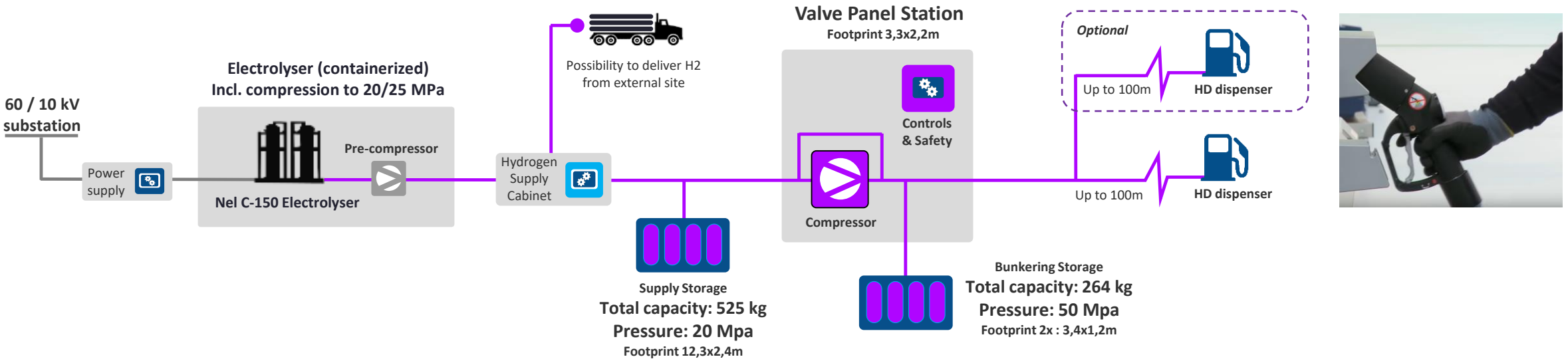
Example bunkering 300kg per day

HYON

Capacity and operational scope

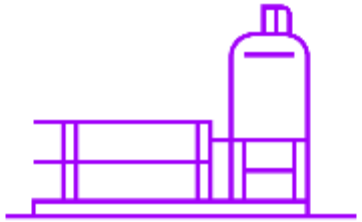
- 330 kg H2/day capacity from containerized electrolyser
- Total storage capacity of 789 kg H2 (supply & bunkering storage)
- Storage capacity for 2 bunkering operations (1 backup)
- Possible to have H2 externally delivered for redundancy purposes
- Solution consists of well-proven and durable technology, with minimum footprint, high efficiency and maximum safety

- 15 minute bunkering time

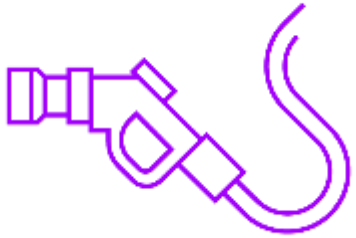


Nel ASA

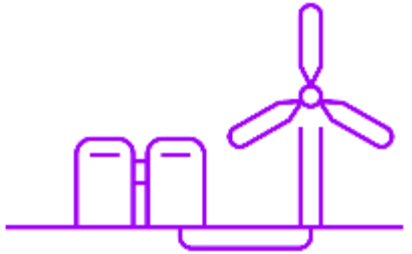
- Pure-play hydrogen company listed on OSE – facilities in Norway, Denmark and the U.S.
- Three divisions offering hydrogen technology and solutions for industrial and energy applications
- ~3500 hydrogen solutions delivered in ~80 countries world wide since 1927
- World #1 on hydrogen electrolysers and hydrogen fueling – unrivalled performance and track-record
- Financially strong company with a world-class experienced management team in place



Hydrogen Electrolysers



Hydrogen Fueling

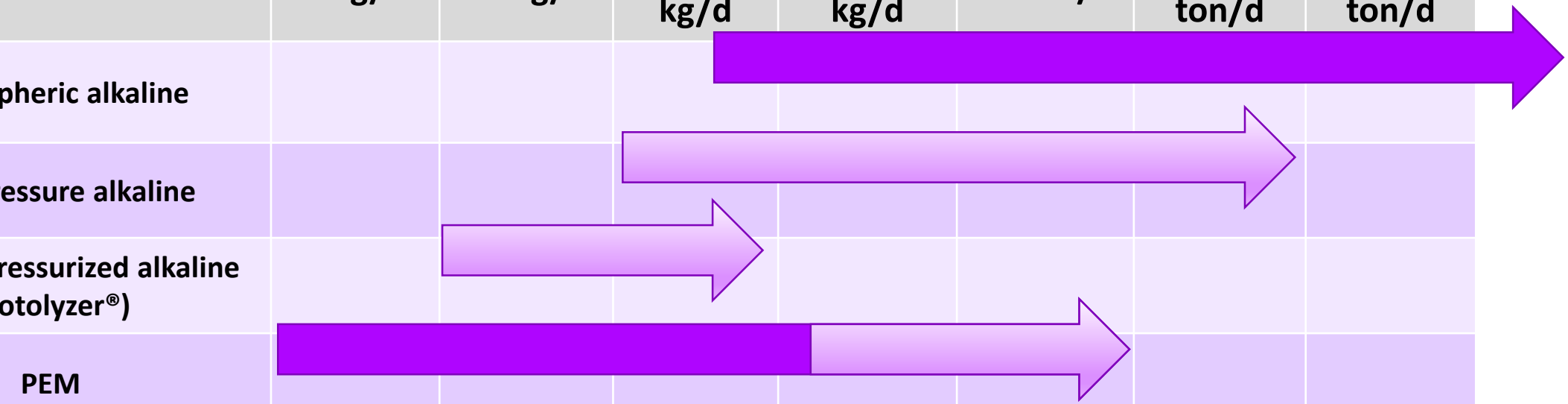


Hydrogen Solutions

Electrolysers - Current and future technology/product portfolio

Nel Hydrogen Electrolyser

	XS	S	M	L	XL	XXL	XXXL
	2 kg/d	20 kg/d	200 kg/d	1000 kg/d	12 ton/d	25 ton/d	200 ton/d
Atmospheric alkaline							
High pressure alkaline							
Rotating pressurized alkaline (Rotolyzer®)							
PEM							



- Any type of electrolysers in any size – allow the customer to make their own choice
- Leading cost position across portfolio (CapEx/MW) w/continued cost reduction opportunities

nel

Current Future

Large scale hydrogen electrolysers since 1927

Location:	Glomfjord, Norway
Application:	Ammonia/Fertilizer
Owner:	Norsk Hydro
Period:	1953-1991
Electrolysers:	168 units
H_2 Capacity:	> 30,000 Nm^3/hr
Power requirement:	~135 MW

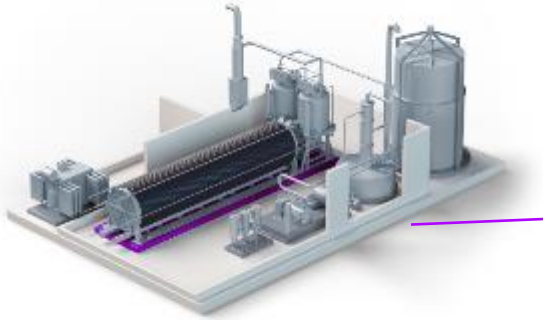
Delivered the world's largest electrolyser in 1950s on 135 MW / 30,000 Nm3/h

Nel - Alkaline product range, both tailored and turnkey

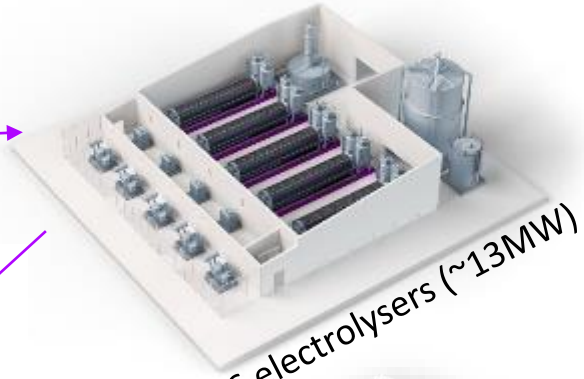
Nel Hydrogen Electrolyser

A A-RANGE

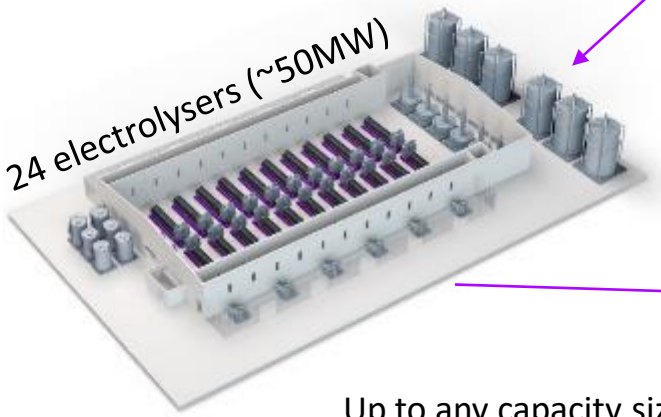
TAILORED ELECTROLYSER SOLUTION



Scalable and modular

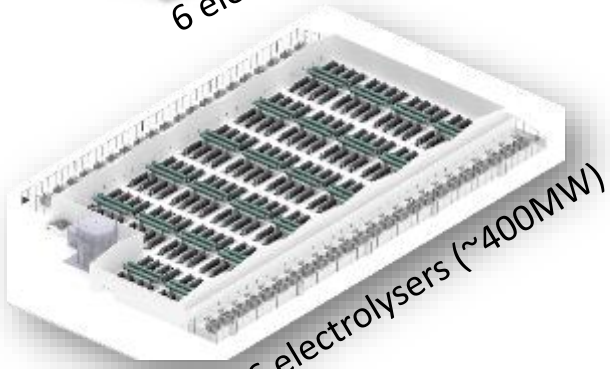


6 electrolysers (~13MW)



24 electrolysers (~50MW)

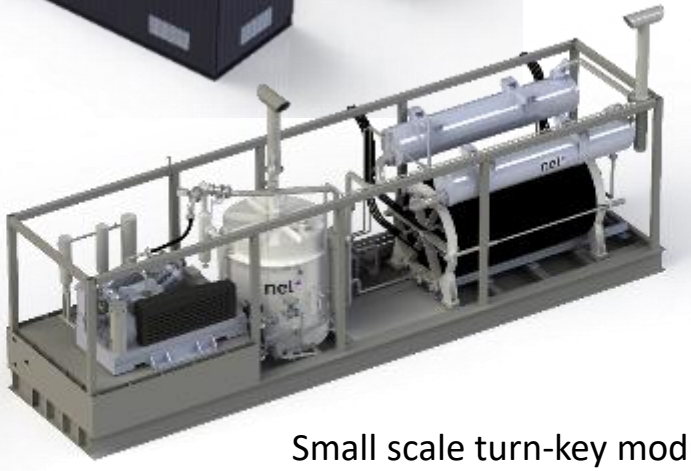
Up to any capacity size



176 electrolysers (~400MW)

C C-RANGE

TURNKEY ELECTROLYSER SOLUTION



Small scale turn-key modules

Fueling station modules – designed for volume manufacturing

Nel Hydrogen Fueling

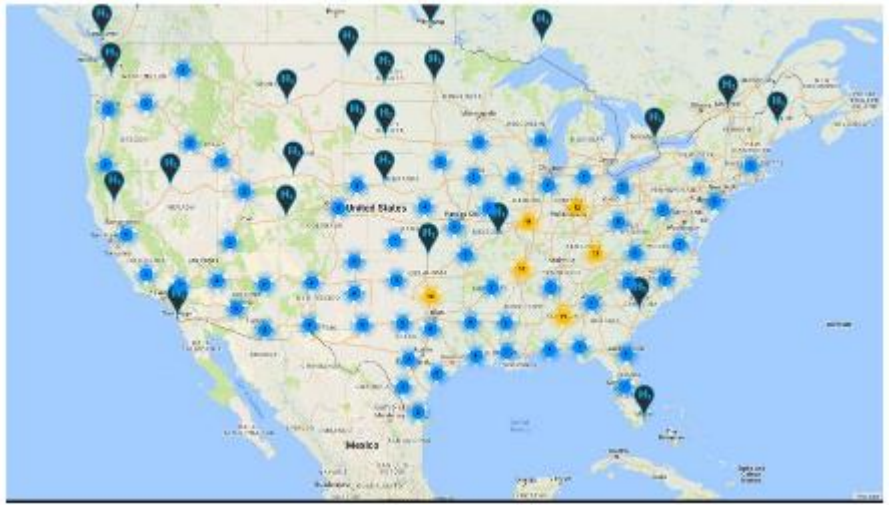
- Compact modular turn-key system with flexible site integration
- Designed for volume manufacturing for EU & USA

Hydrogen supply storage | **Station Module** | **Hydrogen Fueling storage** | **Dispenser**

H2Station®

Nel ASA: Awarded multi-billion NOK electrolyzer and fueling station contract by Nikola

- **On June 28th, Nel ASA was awarded a contract for delivery of 448 electrolyzers and associated fueling equipment to Nikola Motor Company (Nikola)**
- Under the multi-billion NOK contract, to be deployed from 2020, Nel will deliver up to 1 GW of electrolysis plus fueling equipment.
- Nikola's plans include building more than 350 filling stations in US
- Nel ASA to provide engineering, electrolysis, and fueling equipment.
- Nikola will provide the balance of plant, construction, dispensers and other station equipment. Hydrogen stations will initially produce up to eight tons daily, but can also be expanded up to 32 tons per day Each
- Nikola truck is anticipated to consume around 50-75 kgs per day
- Each Nikola truck will store between two and three megawatt hours (MWh) of energy, with reach 1900 km
- Each station will have around 4,000 kgs of backup storage for redundancy
- Each station is anticipated to produce hydrogen at 700 bar (10,000 psi) and 350 bar (5,000 psi)
- Nikola will allow all hydrogen vehicles to fill at their station

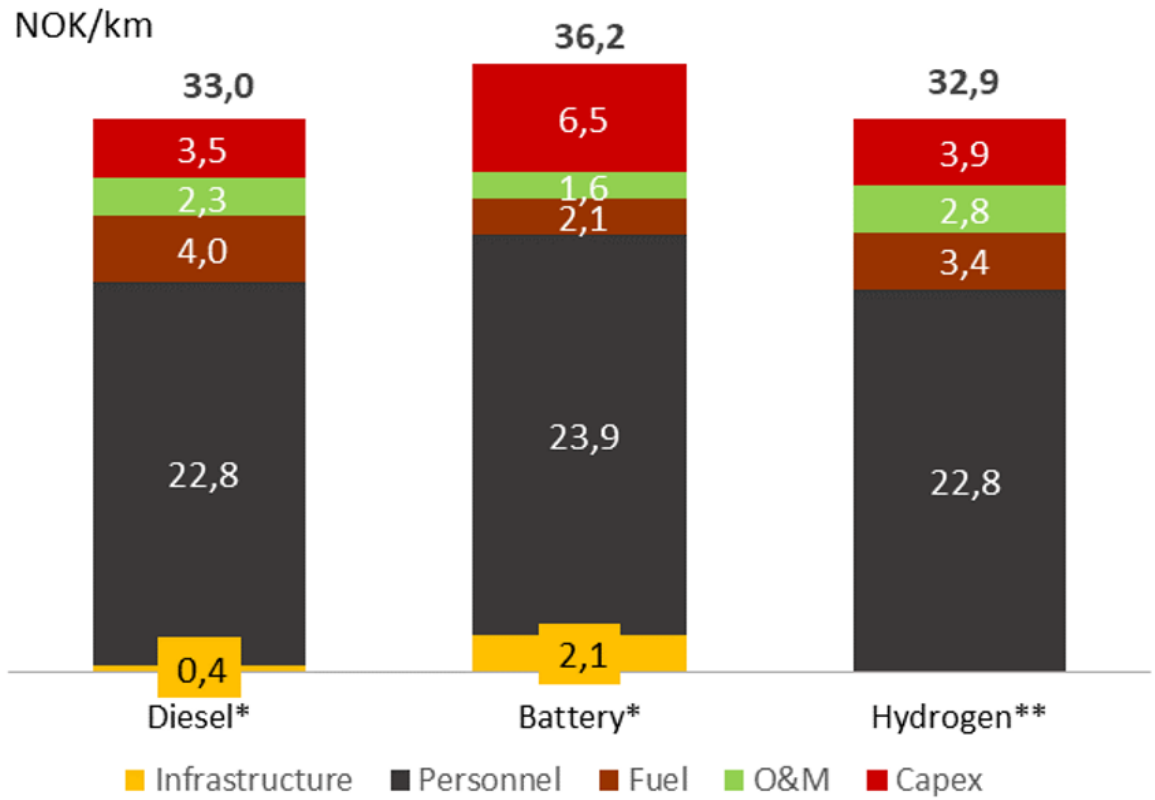


For Norway, hydrogen electric (FC) buses can reach fossil parity already

Hydrogen electric busses have the lowest Total Cost of Ownership (TCO), i.e. NOK/km

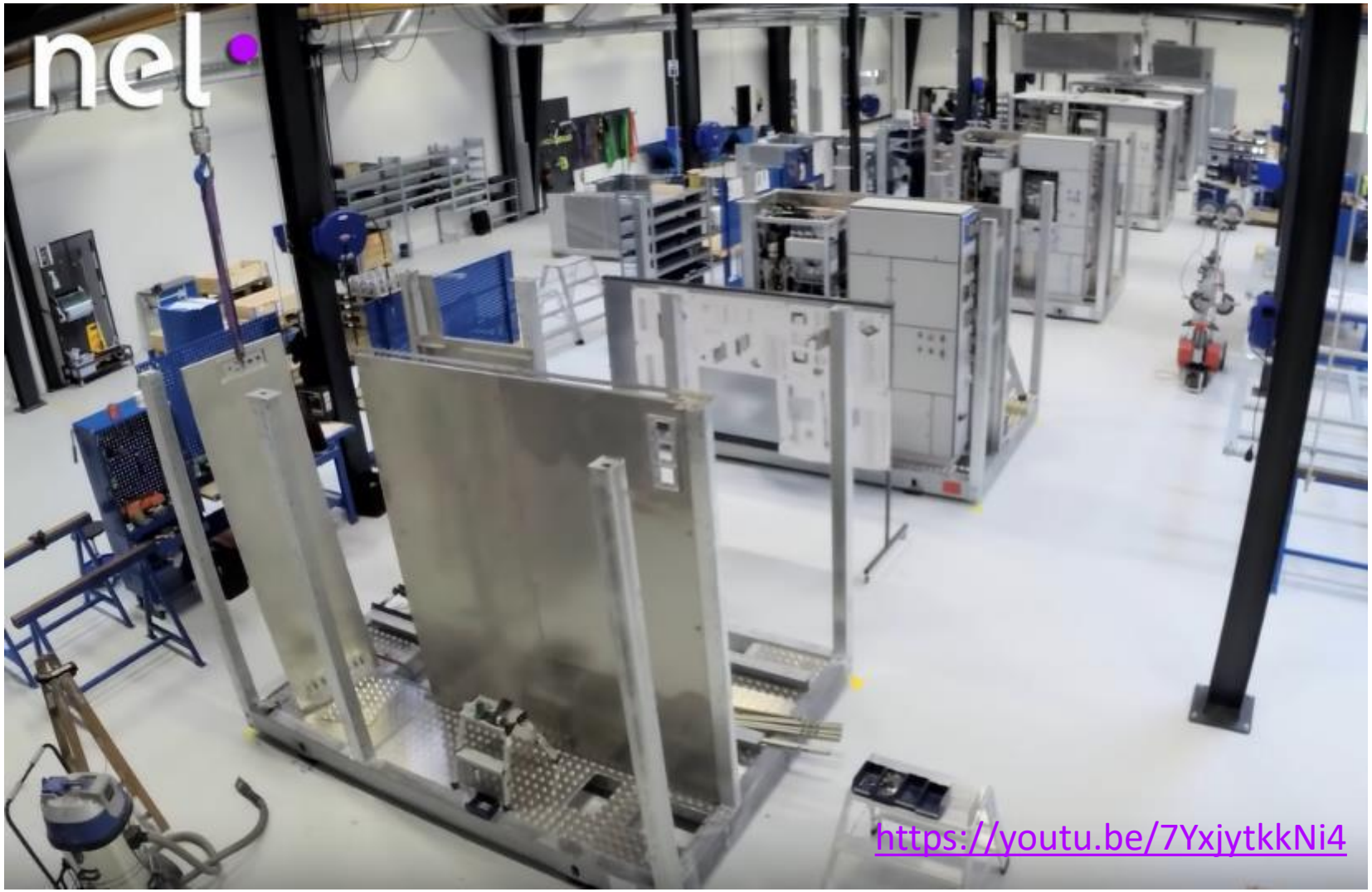
Assumptions:

- Bus price: 3.3 MNOK (350 k€/bus)
- Hydrogen: 47 kr/kg (5 €/kg)
- O&M: 2.8 kr/km (0.3 €/km)
- **Hydrogen electric busses have the lowest cost per km, lower than diesel and battery electric**



*Source: *Ruter, **Nel numbers*

Nel ASA: Officially opens large-scale H2Station® production facility in Denmark



On 21st September, Nel ASA announced the official opening of its new Nel H2Station® factory in Herning, Denmark

Annual capacity of 300 hydrogen stations per year

The factory allows for both CE and UL-certified stations (Europe, US and Asian markets) to be manufactured on the same production line, providing assurance of product safety and more cost-effective deployment of hydrogen fueling

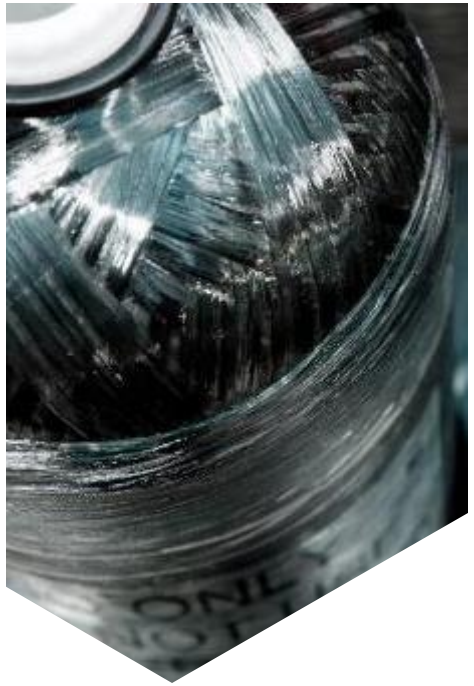
HEXAGON COMPOSITES HYDROGEN

HEXAGON

HEXAGON COMPOSITES GROUP

High growth technology company manufacturing composite pressure tanks and assembling systems for storage of natural gas, hydrogen and propane

- Headquartered in Aalesund, Norway
  - –facilities in Germany, Norway, USA, Canada and Brazil
  - –sales offices in India, Singapore and Russia
- 776 employees
  - – of which 412 employees in Agility Fuel Solutions (50% JV)
- Listed on Oslo Stock Exchange (OSE:HEX)
  - – market cap of approx. EUR 520 million



HEXAGON BUSINESS AREAS

LOW-PRESSURE LPG

LPG CYLINDERS

HIGH-PRESSURE CNG & H2

MOBILE PIPELINE®

HYDROGEN PRODUCTS

LIGHT-DUTY VEHICLES

AGILITY FUEL SOLUTIONS (50%)

HEAVY-DUTY VEHICLES

HEXAGON

HEXAGON COMPOSITES HYDROGEN TYPE 4 CYLINDER INFORMATION

Type 4 cylinders designed and manufactured by Hexagon Composites' wholly owned subsidiaries Hexagon Lincoln, Hexagon Raufoss and xperion Energy & Environment*.

	NOMINAL WORKING PRESSURE (15° C)	OUTSIDE DIAMETER	OVERALL LENGTH	WEIGHT	WATER VOLUME	HYDROGEN CAPACITY
REF	MPa	MM	MM	KG	L	KG
A**	20	315	1 060	16	46	0.7
B	25	541	2 783	164	450	8.0
C	25	503	2 342	94	350	6.0
D	30	509	2 342	112	350	7.2
E	35	420	3 190	101	312	7.5
F	35	509	2 342	112	350	8.4
G	50	565	3 277	280	530	16.5
H	50	531	2 424	229	347	10.7
I	70	319	906	34	36	1.4
J	70	238	1 600	29	39	1.6
K	70	420	845	43	64	2.6
L	70	440	1 050	59	76	3.1
M	95	515	2 783	365	254	12.4

HYDROGEN DISTRIBUTION

COMPRESSED H2 FOR INDUSTRIAL GAS APPLICATIONS & MOBILITY

- Hexagon supplier to all major gas distributors, such as Linde, Air Liquide, Air Products and others
- Pioneer for introduction of 300 bar technology in industrial gas segment with German Westfalen AG
- Largest transport capacity worldwide: Up to 1.1 tons of hydrogen
- Flexible sizes ranging from 10 ft up to 45 ft and pressure levels of 250 bar, 300 bar or 500 bar
- Product portfolio includes standard modules for industrial clients as well as mobile refueling systems with cascade technology for refueling stations

"By introducing sustainable lightweight composite solutions to our transportation fleet, we continue to meet stringent environmental and safety standards and improve our own operational practices."

- Thomas Hollad, Bulk Transport Manager Northern Continent at Air Products

300 bar gas transport module (photo: Air Products)

500 bar gas transport module (photo: Linde AG)

TITAN® H2 STORAGE TANKS IN CARBON COMPOSITE - BEING INTRODUCED TO THE MARITIME INDUSTRY

HEXAGON COMPOSITES

- **Hydrogen electric ship**
  - Flexible solutions
  - Fully or partly powered by H2

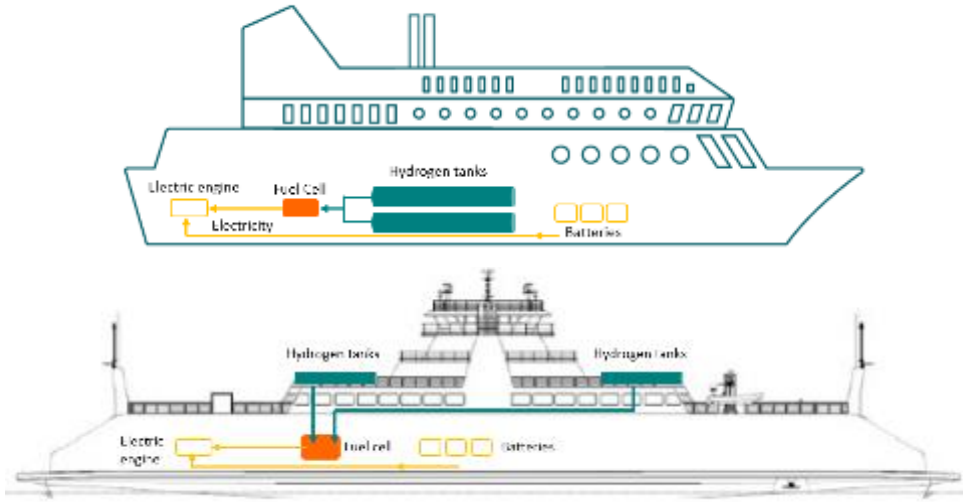
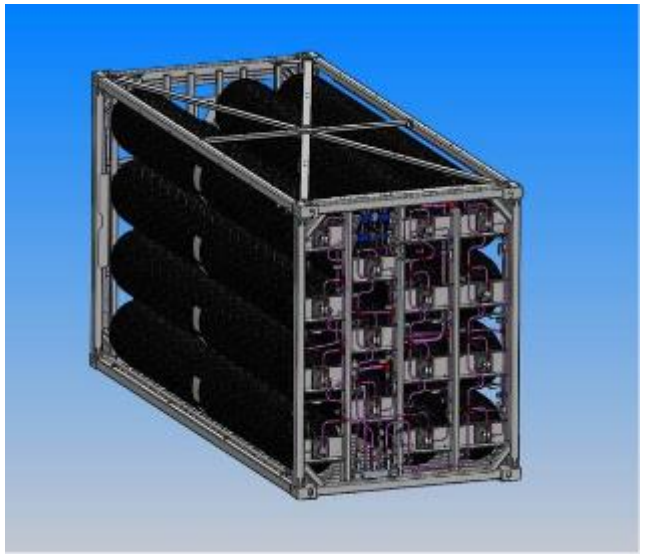


Photo: GKP7H2/Brødrene Aa

HIGH CAPACITY MODULE – NEXT GENERATION @700 BAR



20’’ container module under development for 700 bar.

Target is 780 kg hydrogen

Market introduction 24-48 months (based on approval lead time)

Tare weight 14 875 kg

Ca. 25 000 kWh each container

Equals ca. 14 000 kWh electric via fuel cells

Target is to qualify to new ISO 17519 => market place worldwide after 2018

HEXAGON – SOM

HEXAGON

STOCK EXCHANGE RELEASE
Aalesund, Norway | 12 June 2018

Automotive company commits to Hexagon Compos fuel-cell electric vehicles

Hexagon Composites will supply compressed hydrogen tanks for electric vehicles (FCEV) to be launched by an automotive OEM.

Hexagon is currently developing the tanks to support anticipated early as 2020. Production is planned to run for at least five years combined value for development and serial production to be in th millior (approximately NOK 1.0 billion to 1.2 billion).

"This is a strategically important customer contract fulfilment for FCEV industry. Hexagon Composites is committed to investing success of these projects and for the adoption of Hydrogen in c technology as a low-carbon alternative fuel for mobility applicati signals the vast long-term potential of this market. Maintaining our integrity, attention to safety and delivering to customer spec for the Company. This selection confirms our leading position a developer for the FCEV industry. The project leverages Hexag Nebraska, Ohio and Kassel, Germany", said Rick Rashilla, Ser Composites' Hydrogen Automotive business.

"Hexagon has been actively supported in the process by Mitsu alliance partner. This is a good example of the benefits of the companies in terms of increasing our global reach", said Jack President of Hexagon Composites ASA.

Hydrogen is a clean and safe energy carrier that can be used as fuel for power in a wide range of applications, and can be easily stored on a large scale. The life cycling properties of all-composite pressure cylinders, with plastic liners and carbon fiber structure, make them

HEXAGON PROVIDING TANKS FOR THE FIRST HYDROGEN VESSEL IN THE US

26.06.2018 PRESS RELEASE

Hexagon Composites' subsidiary Hexagon Lincoln has been selected to supply tanks for the first hydrogen fuel cell vessel in the US.

Golden Gate Zero Emission Marine (GGZEM) has been awarded a USD 3 million grant by Board (CARB), supported by the "California Climate Investments" (CCI) program, to build in the United States. The zero-emission vessel will be the first of its kind in the US, and wi hydrogen fuel cells for the commercial maritime sector.

The 70-foot hybrid hydrogen fuel cell-battery catamaran, *"Water-Go-Round"* has a 22-kn dual electric motors, fuel cells and battery packs. The hydrogen tanks from Hexagon Com hydrogen to operate the vessel for up to two days between refuelings.

"We're really pleased to have been chosen by Golden Gate Zero Emission Marine to worl vessel in the US," said Trond Seth, Vice President Hydrogen Business Unit at Hexagon C is taking the lead in the hydrogen race and we truly believe that this path-breaking proje maritime industry, showing that zero emission technology is already available."

Source: Golden Gate Zero Emission Marine

HEXAGON EXPANDS ITS MOBILE PIPELINE® BUSINESS INTO THE MARITIME INDUSTRY

15.02.2018 STOCK EXCHANGE RELEASE

Hexagon Composites' subsidiary Hexagon Lincoln has been awarded to supply high-pressure CNG TITAN® tanks for f storage onboard a LNG (Liquefied Natural Gas) gas supply vessel (GSV) being built for Babcock Schulte Energy. The TITAN® cylinders will store compressed boil-off-gas from the LNG tanks and flash gas from cargo operations and suppl the CNG as fuel to the ship's dual-fuel propulsion engines.

The boil-off-gas recovery system is designed by the UK based company, Babcock LGE Process, a market leader in specialized systems for handling, storage and distribution of liquefied gases in both the marine and onshore sectors. The TITAN® cylinders are an integral part of the ship's patent pending FGSVorm system, developed by Babcock LGE Process to enable the LNG bunker vessel to meet the emission limits of the IMO Emission Control Areas (ECA) regulations.

"By compressing the boil-off and flash gas and supplying it as fuel to the ship's engines, our clients will save distillate fuel costs and at the same time reduce the vessel's emissions of sulphur oxides (SOx) and particulate matter (PM)," said Andre Scott, General Manager at Babcock LGE Process. "In addition, we eliminate fugitive emissions of LNG from the cargo systems, providing a true zero emissions solution."

"We're really pleased to have been chosen by Babcock LGE Process to work on this cutting-edge project. Babcock's boil-off-gas recovery system is an innovative way of meeting stringent emission regulations. It is a cost-effective way for vessel operators to address environmental concerns, and our TITAN® tanks are a key enabler for achieving this," said Miguel Raimao, Vice President Mobile Pipeline® Americas at Hexagon Lincoln. "TITAN® remains the industry leader for large scale Type 4 storage vessels; it's the only marine scale solution that combines lightweight with high pressure performance."

"This order marks our expansion of our Mobile Pipeline® solutions into high-horsepower fuel systems and the maritime application, which we see as a great future market opportunity," said Jack Schimenti, President of Hexagon Lincoln.

The maritime class acceptance for this project is performed by Lloyds Register.

https://www.youtube.com/watch?v=fCCbMAxWXGc

PowerCell – some press releases

PowerCell appointed as fuel cell stack supplier to Nikola Motor Company

Gothenburg, Sweden, November 9, 2017

The leading Nordic fuel cell company PowerCell Sweden AB (pub
as the primary fuel cell stack supplier to Nikola Motor Company.

Nikola Motor, the Utah-based company that is developing heavy-duty transp
powertrains, has announced that they have chosen PowerCell Sweden AB a
fuel cell stacks for their pre-production testing vehicles. "If all goes well du
on integrating PowerCell S3 fuel cell stacks into our production line-up", sa
CEO Trevor Milton.

PowerCell S3 (100 kW) is a fuel cell stack with best-in-class power densit
for automotive application. The compact design makes it easy to integrate
types. The stack is based on industrial components which makes it suitabl

By 2021, Nikola Motor Company will bring to market the Nikola Two, a
truck line-up that will deliver more than 1,000 horsepower and 2,000 ft. l
the horsepower of any semi-truck on the road – all with "zero local emiss
announced by Nikola.

The unique high power density of PowerCell S3 makes the fuel cell stac
Nikola Motor that aspire to deliver top performance and zero-emissions

"We are excited and feel honoured by the Nikola appointment and are
order and to deliver cutting edge zero emission power for the Nikola tr
of PowerCell Sweden AB.

This information is insider information that PowerCell Sweden AB (p
pursuant to the EU Market Abuse Regulation. The information was su
the agency of the contact person set out below, at 18:50 CET on Nov

Pictures
PowerCell S3
Nikola Two
More pictures of Nikola Two are downloadable at https://nikolamot

PowerCell signs MOU with Siemens reg development of marine systems based

Gothenburg, Sweden, August 14, 2018

PowerCell Sweden AB (publ) has signed a memorandum of und
German industrial group Siemens AG regarding a joint develop
drive and power generating systems for marine applications.
The aim is to integrate PowerCell's fuel cell systems in Siemer
drive and power generation for the marine segment.

Siemens AG is a world leading manufacturer of integrated propulsion an
for marine applications and has developed a complete system that is bein
the name of SISHIP BlueDrive. PowerCell and Siemens will jointly dev
that can be integrated into ships such as ferries, yachts and cruise ships.

Commercial shipping is affecting the environment through emissions o
particle matters. The International Maritime Organization, IMO, has se
emissions from commercial shipping with 50 percent by 2050, which
decrease in the use of fossil fuels. In June a power generating system
stacks and developed by PowerCell's Norwegian joint venture Hyon,
principle for a fuel cell-based power generating system for marine ve

Great potential
"In large segments of the marine industry a rapid transition has alre
electrification and decreased use of fossil fuels as strong trends", P
"If commercial shipping is to meet the IMO target, and seriously t
change poses, large sections of it has to convert to much more sus
very promising alternative and Siemens and PowerCell see a grea
now entering into."

For further information, please contact:

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About PowerCell Sweden AB (publ)
PowerCell Sweden AB (publ) develops and produces fuel cell stacks and systems for stationary and mobile applications with a world class energy density. The fuel cells are powered by hydrogen, pure or reformed, and produce electricity and heat with no emissions other than water. As the stacks and systems are compact, modular and scalable, they are easily adjusted to any customer need.

PowerCell receives Chinese order worth more than MSEK 200

Gothenburg, Sweden, March 31, 2017

The leading Nordic fuel cell company PowerCell Sweden AB (publ) has received a large order from Chinese Wuhan Tiger Fuel Cell Vehicle Co. LTD. PowerCell will provide Wuhan Tiger with fuel cell stacks and systems amounting to more than MSEK 200 until 2019. In a first stage, PowerCell will deliver two PowerCell MS-20 systems and 28 PowerCell S2 (35kW) in the second half of 2017.

In October 2016 PowerCell Sweden AB (publ), signed a Memorandum of Understanding with a Chinese partner to develop mutual business opportunities. The agreement included an ambition to provide fuel cell vehicles for the Chinese market.

"The number of vehicles in China is rapidly rising, as are the major environmental problems. Chinese authorities have therefore offered subsidies for manufacturers of so-called New Energy Vehicles. Our fuel cell technology is the foundation for a series of vehicles that will be produced in China, for the Chinese market. The fact that our PowerCell S2 will have a maximum output of 35kW makes the fuel cell stack very attractive", says Per Wassén, CEO of PowerCell Sweden AB.

Wuhan Tiger focuses not only on identifying applications for clean energy, but also on vigorously promoting the industrialization of hydrogen energy. Under the brand Tiger H2FCV will Wuhan Tiger Fuel Cell Vehicle Co. LTD. launch buses and eventually distribution trucks partly powered by PowerCell's fuel cells.

PowerCell will provide Wuhan Tiger with fuel cell stacks and systems amounting to more than MSEK 200 until 2019. In a first stage, PowerCell will deliver two PowerCell MS-20 systems and 28 PowerCell S2 (35kW) stacks in the second half of 2017.

For further information, please contact:

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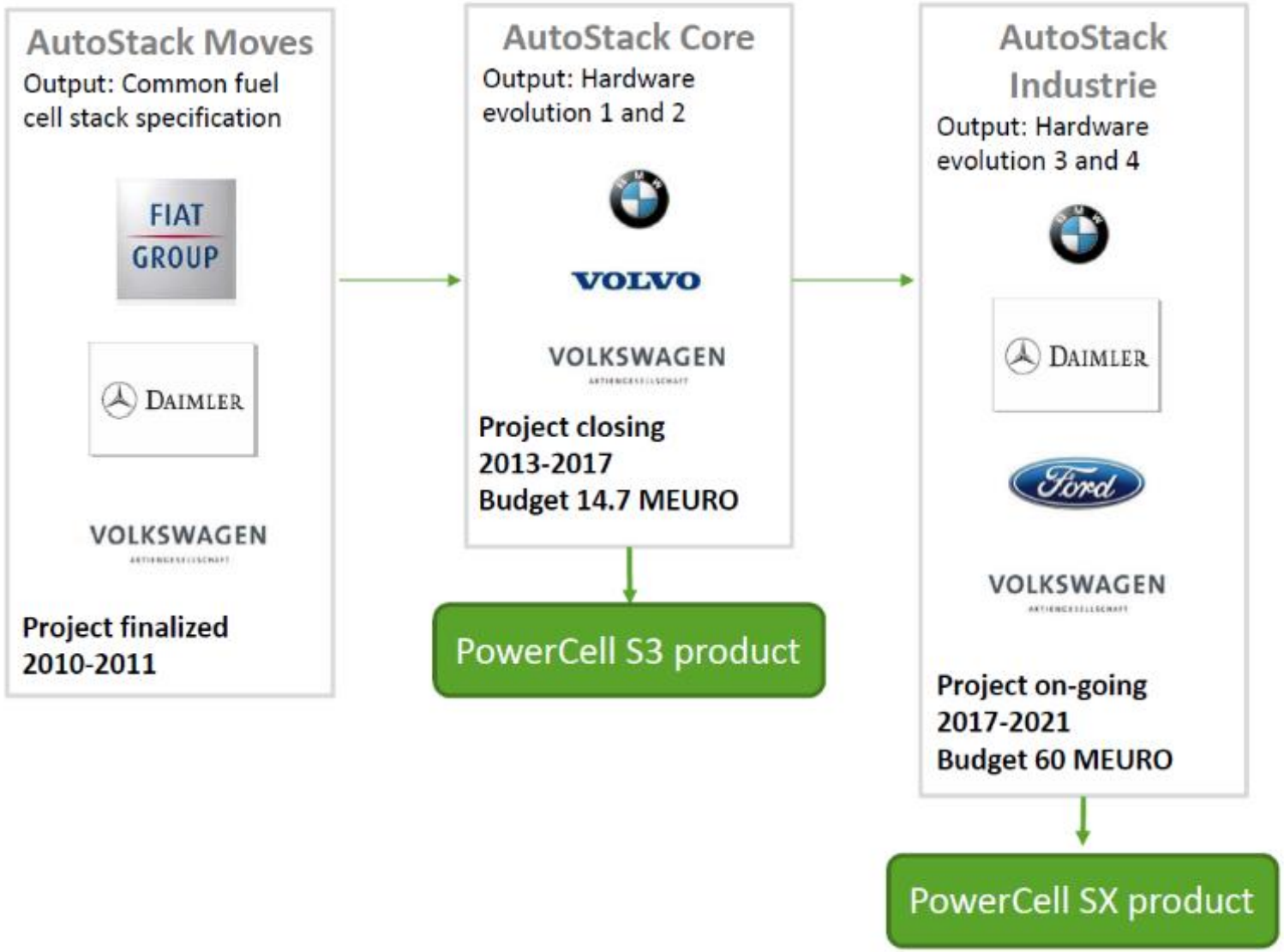
This information is insider information that PowerCell Sweden AB (Publ) is obliged to make public pursuant to the EU Market Abuse Regulation. The information was submitted for publication, through the agency of the contact person set out above, at 08:45 CET on March 31, 2017.

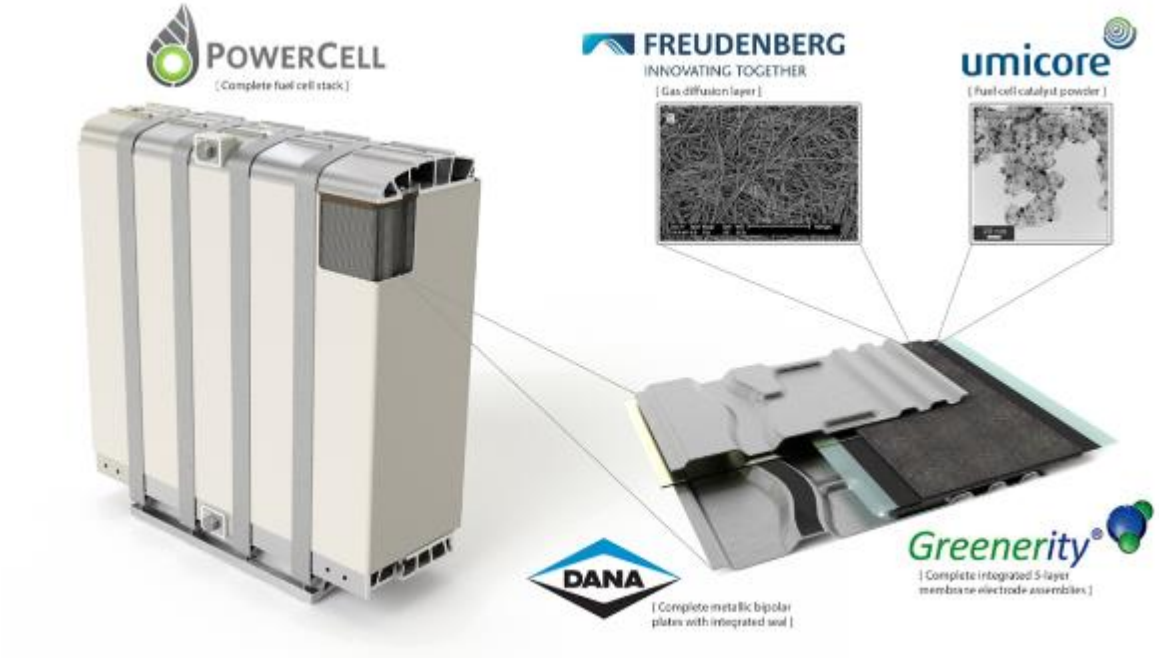
About PowerCell Sweden AB (publ)

Historical background



PowerCell - The Leading Nordic PEM-Fuel Cell Company

- All central functions located in Sweden
  - Subsidiary in Germany
  - Distributors: Japan, S. Korea & S. Africa
  - Joint Venture in Norway
- Advanced fuel cell and reformer laboratories
- Patented world record in fuel cell power density
- ISO Certified 9001 & 14001
- 10’000 share houlders
- Stock value ~200MUSD



Stack evolution

S1	S2	S3	
			
1-5 kW	5-35 kW	30-127kW	
1-5 kW	5-30W	30-100 kW	100 kW +

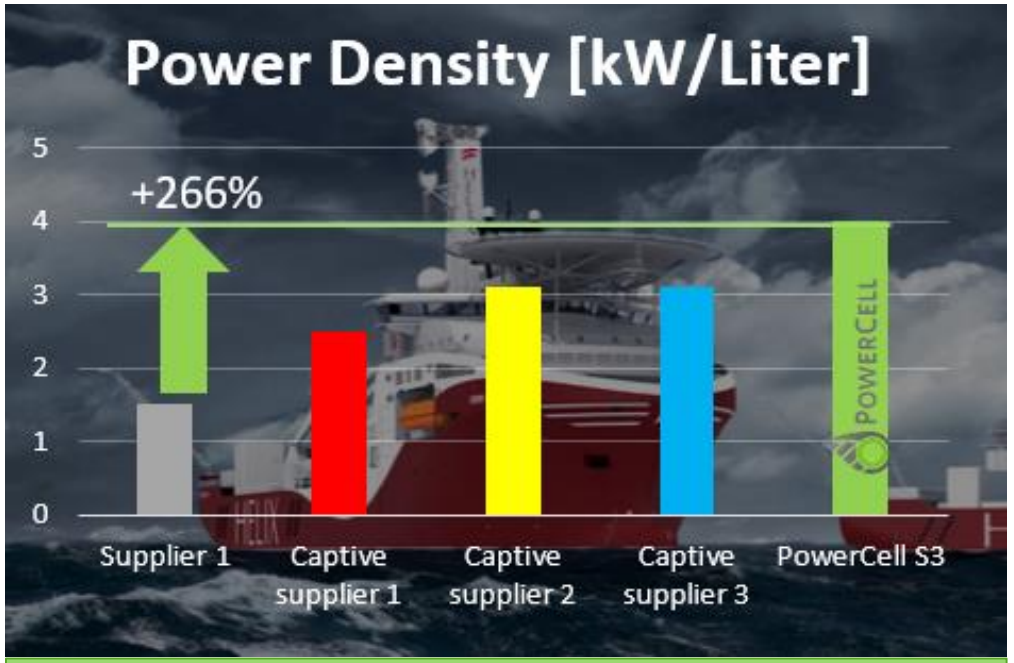
System range

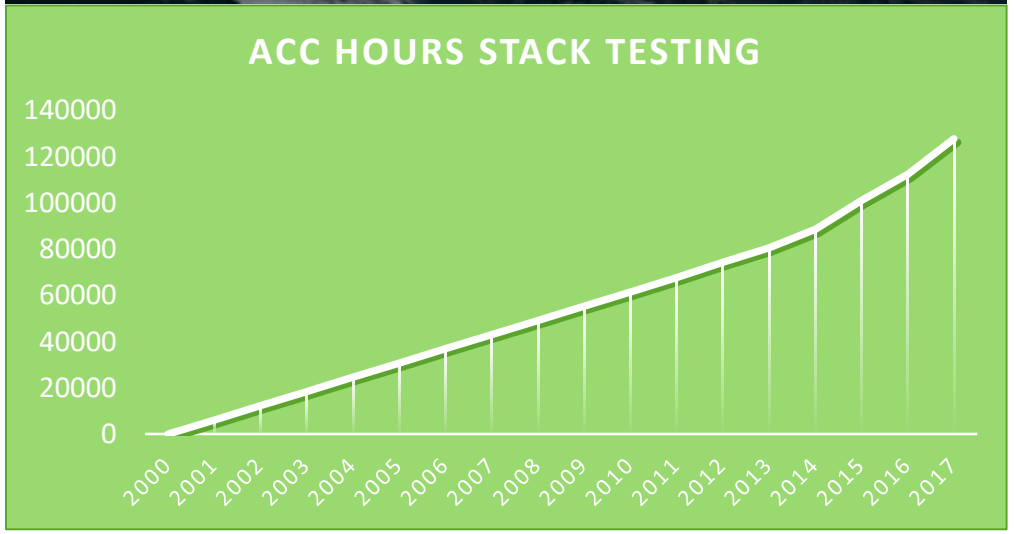
PS 5	MS 30	MS 100	Containerized
			

POWERCELL

The S3 stack

- 100 kW maximum capacity
- Highest power density in the world 4kW/Stackliters
- 455 cell package durable for marine application
- 130’000h of cycle testing iterations
- 32’000h of unique S3 testing





POWERCELL

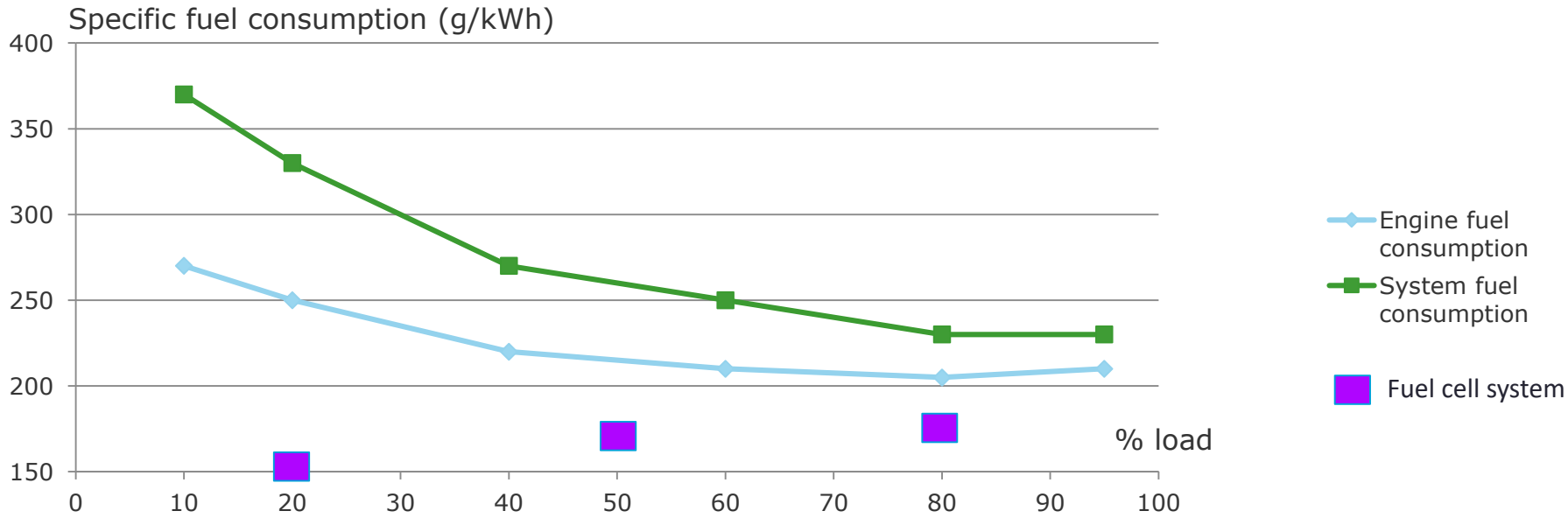
MS-100 – with Stack S3
Building block for maritime applications

PowerCell MS-100

FC system technical data	
Number of cells	455
Max. continuous net power	100 kW
DC net out at max. cont. power	332 V; 300 A
System pressure (at full load)	2.6 bar_{abs}
Voltage range (Peak Power EOL .. OCV BOL)	250 .. 500 V
Coolant flow (pump integrated)	150 l/min
Coolant outlet temperature	70 °C
Waste Heat	82 kW
System Efficiency (LHV H2 in to DC stack out)	52 %
Dimensions (H x W x D) [1]	750 x 750 x 520 mm
Weight [2]	98 kg

1) Not included: brackets, covers, heat shields, coolant reservoir
2) All included (but Radiator and DC/DC converter not within system content)

Efficencies of maritime engine and electrical systems vs. fuel cells



HYON

Thank You !