This company presentation (the “Presentation”) has been prepared by Hexagon Composites ASA (“Hexagon” or the “Company”). The Presentation has not been reviewed or registered with, or approved by, any public authority, stock exchange or regulated market place. The Company makes no representation or warranty (whether express or implied) as to the correctness or completeness of the information contained herein, and neither the Company nor any of its subsidiaries, directors, employees or advisors assume any liability connected to the Presentation and/or the statements set out herein. This presentation is not and does not purport to be complete in any way. The information included in this Presentation may contain certain forward-looking statements relating to the business, financial performance and results of the Company and/or the industry in which it operates. Forward-looking statements concern future circumstances and results and other statements that are not historical facts, sometimes identified by the words “believes”, expects”, “predicts”, “intends”, “projects”, “plans”, “estimates”, “aims”, “foresees”, “anticipates”, “targets”, and similar expressions. The forward-looking statements contained in this Presentation, including assumptions, opinions and views of the Company or cited from third party sources are solely opinions and forecasts which are subject to risks, uncertainties and other factors that may cause actual events to differ materially from any anticipated development. None of the Company or its advisors or any of their parent or subsidiary undertakings or any such person’s affiliates, officers or employees provides any assurance that the assumptions underlying such forward-looking statements are free from errors nor does any of them accept any responsibility for the future accuracy of the opinions expressed in this Presentation or the actual occurrence of the forecasted developments. The Company and its advisors assume no obligation to update any forward-looking statements or to conform these forward-looking statements to the Company’s actual results. Investors are advised, however, to inform themselves about any further public disclosures made by the Company, such as filings made with the Oslo Stock Exchange or press releases. This Presentation has been prepared for information purposes only. This Presentation does not constitute any solicitation for any offer to purchase or subscribe any securities and is not an offer or invitation to sell or issue securities for sale in any jurisdiction, including the United States. Distribution of the Presentation in or into any jurisdiction where such distribution may be unlawful, is prohibited. This Presentation speaks as of 12th February 2015, and there may have been changes in matters which affect the Company subsequent to the date of this Presentation. Neither the issue nor delivery of this Presentation shall under any circumstance create any implication that the information contained herein is correct as of any time subsequent to the date hereof or that the affairs of the Company have not since changed, and the Company does not intend, and does not assume any obligation, to update or correct any information included in this Presentation. This Presentation is subject to Norwegian law, and any dispute arising in respect of this Presentation is subject to the exclusive jurisdiction of Norwegian courts with Oslo City Court as exclusive venue. By receiving this Presentation, you accept to be bound by the terms above.
AGENDA

• Group Highlights
• Group Financials & Segment Overview
• Outlook
• Q & A
RECORD YEAR

OPERATING REVENUES
NOK Million

2010: 719
2011: 820
2012: 854
2013: 1,272
2014: 1,651

NO. 1 GLOBAL POSITION
HIGHLIGHTS Q4 2014

• Record quarter with strong growth in both revenues and profits

• High capacity utilization in the Low Pressure Cylinders segment

• Strong Gas Distribution Products (mobile pipelines™) sales

• Some near-term market uncertainty due to oil price volatility

• Positive overall impacts of USD and EUR currency developments
GAS DISTRIBUTION PRODUCTS
(MOBILE PIPELINES™)

• Strong sales of TITAN™ and SMARTSTORE™ in Q4

• Market development has been good despite the oil price fall

• Large orders to South and North America taken at the beginning of Q4

• Moving into 2015 with a satisfactory order backlog
HEAVY DUTY VEHICLES

• Heavy Duty sales in North America and rest of world picked up somewhat from Q3

• Bus markets in the US and Europe were good in Q4

• Record performance for the year in the heavy duty segment
LIGHT-DUTY VEHICLES

• A key customer is undertaking plant restructuring
  – This has resulted in lower order volume during the quarter

• Continued efforts to achieve volumes towards 2017
LOW PRESSURE CYLINDERS (LPG)

• Record year in turnover, EBITDA and EBIT
• Completed delivery of the Qatar and Iraq orders
• Record number of cylinders delivered and produced in 2014
4TH QUARTER 2014 & PRELIMINARY FULL YEAR GROUP FINANCIALS
SUMMARY FINANCIAL HIGHLIGHTS
Q4 & PRELIMINARY FULL YEAR 2014

Through 2014 we have:

• Delivered growth and profitability
• Grown Net profit 84% to NOK 165 million
• Increased Equity by 40%
• Generated NOK 310 million in underlying* operational cash flow; NOK 199 million net
• Reduced Net Interest Bearing Debt by NOK 103 million
• Strengthened finance organisation and processes

Well positioned for 2015 with enhanced competitive advantage

*Before changes in working capital (-155) and other items Below the Line (+44) of total NOK 111 million.
GROUP INCOME STATEMENT
Q4 & PRELIMINARY FULL YEAR 2014

<table>
<thead>
<tr>
<th>NOK THOUSAND</th>
<th>THREE MONTHS ENDING*</th>
<th>TWELVE MONTHS ENDING*</th>
</tr>
</thead>
<tbody>
<tr>
<td>Operating Income</td>
<td>496 861</td>
<td>304 433</td>
</tr>
<tr>
<td>Operating expenses</td>
<td>(408 335)</td>
<td>(271 331)</td>
</tr>
<tr>
<td>EBITDA</td>
<td>88 526</td>
<td>33 102</td>
</tr>
<tr>
<td>Depreciation and impairment</td>
<td>(17 152)</td>
<td>(17 959)</td>
</tr>
<tr>
<td>EBIT</td>
<td>71 374</td>
<td>15 142</td>
</tr>
<tr>
<td>Share of profit/(loss) from associates</td>
<td>(6 613)</td>
<td>(2 351)</td>
</tr>
<tr>
<td>Other financial items (net)</td>
<td>(1 257)</td>
<td>(4 818)</td>
</tr>
<tr>
<td>Profit before tax from cont. operations</td>
<td>63 504</td>
<td>7 973</td>
</tr>
<tr>
<td>Tax expense</td>
<td>(22 237)</td>
<td>(1 558)</td>
</tr>
<tr>
<td>Profit after tax from cont. operations</td>
<td>41 267</td>
<td>6 415</td>
</tr>
<tr>
<td>Profit/(loss) from companies held for sale</td>
<td>(530)</td>
<td>617</td>
</tr>
<tr>
<td>Profit/(loss) for the quarter/year</td>
<td>40 737</td>
<td>7 032</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th></th>
<th>EBITDA %</th>
<th>EBIT %</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>17.8%</td>
<td>14.4%</td>
</tr>
<tr>
<td></td>
<td>19.9%</td>
<td>15.6%</td>
</tr>
</tbody>
</table>

*Figures have been restated according to the Equity accounting method for Joint Ventures as of 1st January 2014.
Q4 ’14* V ’13* INCOME STATEMENT HIGHLIGHTS

Operating Income
NOK million

- 63% Growth

EBITDA
NOK million

- 167% Growth

EBIT
NOK million

- 373% Growth

Net profit
NOK million

- 479% Growth

- High-pressure growth NOK 99 million (39%)
- Low-pressure growth NOK 86 million (142%)
- Overall positive FX impacts of c. 70 NOK (+17% USD / +10% EUR)
- High-pressure at 19.6% margin
- Low-pressure at 14.2% margin
- Depreciation at same level in quarter
- Overall positive FX impacts of c. 18 NOK
- Financial items effect of +NOK 3 million (FX +3; Interest 0)
  - Negative mark to market effects offset by positive translational effects
- Share from Rugasco JV NOK -4 million
- Tax effect of –NOK 21 million

*Figures have been restated according to the Equity accounting method for Joint Ventures as of 1st January 2014

Maintained healthy and profitable growth in quarter
Strong Q4 performance in 2014; traditionally a “soft” quarter for Low Pressure

*Figures have been restated according to the Equity accounting method for Joint Ventures as of 1st January 2014
## 2014* V 2013* INCOME STATEMENT HIGHLIGHTS

<table>
<thead>
<tr>
<th></th>
<th>YEAR 2013</th>
<th>YEAR 2014</th>
</tr>
</thead>
<tbody>
<tr>
<td>Operating Income</td>
<td>1272</td>
<td>1651</td>
</tr>
<tr>
<td>EBITDA (NOK million)</td>
<td>204</td>
<td>329</td>
</tr>
<tr>
<td>EBIT (NOK million)</td>
<td>142</td>
<td>257</td>
</tr>
<tr>
<td>Net profit (NOK million)</td>
<td>90</td>
<td>165</td>
</tr>
</tbody>
</table>

### Key Highlights:

- **High-pressure growth NOK 150 million (16%)**
- **Low-pressure growth NOK 220 million (65%)**
- **Overall positive FX impacts of c. 100 NOK (+7% USD / +6% EUR)**
- **High-pressure at 19.7% margin**
- **Low-pressure at 24.8% margin**
- **NOK 10 million depreciation impact (volume method in Low Pressure)**
- **Overall positive FX impacts of c. 28 NOK**
- **Financial items effect neutral (FX +7; Interest & charges -4; Other financial items -3)**
- **Share from Rugasco JV - NOK 5 million effect**
- **Tax effect of - NOK 35 million**

### A record year for Income and profitability

*Figures have been restated according to the Equity accounting method for Joint Ventures as of 1st January 2014*
## FINANCIAL POSITION V PREVIOUS QUARTER

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Intangible assets</td>
<td>106 233</td>
<td>82 965</td>
<td>23 268</td>
</tr>
<tr>
<td>Tangible fixed assets</td>
<td>294 462</td>
<td>246 734</td>
<td>47 728</td>
</tr>
<tr>
<td>Other non-current assets</td>
<td>4 852</td>
<td>2 613</td>
<td>2 239</td>
</tr>
<tr>
<td><strong>Total Non-current Assets</strong></td>
<td><strong>405 547</strong></td>
<td><strong>332 312</strong></td>
<td><strong>73 235</strong></td>
</tr>
<tr>
<td>Inventories</td>
<td>320 468</td>
<td>337 410</td>
<td>(16 943)</td>
</tr>
<tr>
<td>Receivables</td>
<td>250 536</td>
<td>216 003</td>
<td>34 533</td>
</tr>
<tr>
<td>Bank deposits, cash and similar</td>
<td>202 178</td>
<td>123 403</td>
<td>78 776</td>
</tr>
<tr>
<td><strong>Total Current Assets</strong></td>
<td><strong>773 182</strong></td>
<td><strong>676 816</strong></td>
<td><strong>96 366</strong></td>
</tr>
<tr>
<td><strong>Total Assets</strong></td>
<td><strong>1 178 729</strong></td>
<td><strong>1 009 128</strong></td>
<td><strong>169 601</strong></td>
</tr>
<tr>
<td><strong>Total Equity</strong></td>
<td><strong>487 109</strong></td>
<td><strong>429 157</strong></td>
<td><strong>57 952</strong></td>
</tr>
<tr>
<td>Provisions</td>
<td>35 720</td>
<td>23 988</td>
<td>11 732</td>
</tr>
<tr>
<td>Long-term interest-bearing debt</td>
<td>297 243</td>
<td>297 130</td>
<td>113</td>
</tr>
<tr>
<td><strong>Total Non-current Liabilities</strong></td>
<td><strong>332 963</strong></td>
<td><strong>321 118</strong></td>
<td><strong>11 845</strong></td>
</tr>
<tr>
<td>Short-term interest-bearing debt</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Other current liabilities</td>
<td>358 657</td>
<td>258 853</td>
<td>99 804</td>
</tr>
<tr>
<td><strong>Total Current Liabilities</strong></td>
<td><strong>358 657</strong></td>
<td><strong>258 853</strong></td>
<td><strong>99 804</strong></td>
</tr>
<tr>
<td><strong>Total Liabilities</strong></td>
<td><strong>691 620</strong></td>
<td><strong>579 971</strong></td>
<td><strong>111 649</strong></td>
</tr>
<tr>
<td><strong>Total Equity and Liabilities</strong></td>
<td><strong>1 178 729</strong></td>
<td><strong>1 009 128</strong></td>
<td><strong>169 601</strong></td>
</tr>
</tbody>
</table>

- Additional Liquidity reserves are NOK 391 million
- Net Interest-bearing debt reduced by NOK 79 million (Q3 2014: 174 v Q4 2014: 95) – despite capex intensive quarter - 43 million in cash outlay
- Further optimised operational working capital levels in Q4
- Other current liabilities movement is mainly AP, Tax and Currency derivatives

*Figures have been restated according to the Equity accounting method for Joint Ventures as of 1st January 2014*
CASHFLOW Q4 2014 – NOK MILLION

CASH at start of Q4 123
Cashflow from Operations 160
Cashflow from Investing (57)
Cashflow from Financing (24)
CASH at end of Q4 202

CF from Operations of NOK 160m includes working capital optimisation of NOK 80m
CAPITAL STRUCTURE

ASSETS
NOK Million
1 400
1 200
1 000
800
600
400
200
0

LIABILITIES AND EQUITY
NOK Million
1 400
1 200
1 000
800
600
400
200
0

CASH AND CASH EQUIVALENT
NOK 202 million

EQUITY SHARE: 41.3%

Strong Cash and Equity position
SEGMENT SHARES Q4 2014
BEFORE INTERCOMPANY ELIMINATIONS AND GROUP CHARGES*

SHARE OF OPERATING INCOME
Percent

- High Pressure: CNG Automotive (Global) 147
- High Pressure: Gas Distribution Products 156
- Low Pressure: LPG (Propane) 194

SHARE OF EBIT
Percent

- High Pressure: CNG Automotive and Gas Distribution Products 12
- Low Pressure: LPG (Propane) 59

NOK 497* million
NOK 71* million
SEGMENT SHARES YEAR 2014
BEFORE INTERCOMPANY ELIMINATIONS AND GROUP CHARGES*

SHARE OF OPERATING INCOME
Percent

- High Pressure: CNG Automotive
- High Pressure: Gas Distribution Products
- Low Pressure: LPG (Propane)

NOK 1,657* million

SHARE OF EBIT
Percent

- High Pressure: CNG Automotive and Gas Distribution Products
- Low Pressure: LPG (Propane)

NOK 283* million
Q4 & 2014: HIGH PRESSURE CYLINDERS

QUARTER 4

• CNG Automotive underlying revenues for TUFFSHELL™ picked up from Q3

• Strong underlying Global revenues for TITAN™ and SMARTSTORE™ transportation and storage systems

• Continued weak demand for RoW Light Duty vehicles precipitated need for short-term cost initiatives

YEAR 2014

• Satisfactory Growth in challenging 2nd half of year for CNG Automotive sales

• Strong focus on resourcing business opportunities as platform for further growth; a year of consolidation of market position and new product offerings

• 50% Growth versus 2013 but still a small part of our business portfolio; still requires increased volume in European market

<table>
<thead>
<tr>
<th>NOK THOUSAND</th>
<th>SUMMARY FINANCIALS</th>
<th>SUMMARY FINANCIALS</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Q4 2014</td>
<td>Q4 2013</td>
</tr>
<tr>
<td>Operating Income</td>
<td>349 748</td>
<td>251 025</td>
</tr>
<tr>
<td>Operating expenses</td>
<td>(281 029)</td>
<td>(216 953)</td>
</tr>
<tr>
<td>EBITDA</td>
<td>68 719</td>
<td>34 072</td>
</tr>
<tr>
<td>Margin</td>
<td>19.6%</td>
<td>13.6%</td>
</tr>
<tr>
<td>Depreciation and impairment</td>
<td>(9 425)</td>
<td>(10 853)</td>
</tr>
<tr>
<td>EBIT</td>
<td>59 294</td>
<td>23 219</td>
</tr>
<tr>
<td>Margin</td>
<td>17.0%</td>
<td>9.2%</td>
</tr>
</tbody>
</table>
Q4 & 2014: LOW PRESSURE CYLINDERS

QUARTER 4

• Finished deliveries to Qatar and Iraq in quarter; another high revenue quarter

• High capacity utilization and variable cost productivity during plant uptime

• EBITDA margins impacted negatively by annual plant shutdown activities, price/mix factors and other items

YEAR 2014

• Record production and delivery of 1.5 million cylinders

• Significant contribution to operating profit of group; global penetration of composite cylinders for LPG is still only 3% - more to go for

• Need for increased capex investment going forward; replacements & enhancing productivity

<table>
<thead>
<tr>
<th>NOK THOUSAND</th>
<th>SUMMARY FINANCIALS</th>
<th>SUMMARY FINANCIALS</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Q4 2014</td>
<td>Q4 2013</td>
</tr>
<tr>
<td>Operating Income</td>
<td>147 023</td>
<td>60 685</td>
</tr>
<tr>
<td>Operating expenses</td>
<td>(126 219)</td>
<td>(56 753)</td>
</tr>
<tr>
<td>EBITDA</td>
<td>20 804</td>
<td>3 932</td>
</tr>
<tr>
<td>Margin</td>
<td>14.2%</td>
<td>6.5%</td>
</tr>
<tr>
<td>Depreciation and impairment</td>
<td>(8 906)</td>
<td>(6 976)</td>
</tr>
<tr>
<td>EBIT</td>
<td>11 898</td>
<td>(3 044)</td>
</tr>
<tr>
<td>Margin</td>
<td>8.1%</td>
<td>(5.0)%</td>
</tr>
</tbody>
</table>
A world of opportunities, but low oil prices likely to temporarily slow growth in CNG Automotive

- Continued growth expected for the year as a whole driven by Gas Distribution Products (Mobile Pipelines™)

- Q1 challenging due to some order postponements in the Mobile pipelines™ and LPG businesses, while CNG Automotive looks good
  - Relatively weak Q1 results should be assumed
    - Not a function of oil prices

- Existing CNG Automotive end users continue their investment programs, but new customers sitting on the fence
  - Flat to moderately growing CNG Automotive market in 2015

- LPG enjoys a steady increase of leads, but capacity in 2nd half still not filled
  - The two major Middle East contracts from 2014 may prove hard to “copy” in 2015
SHARP FALL IN OIL PRICE HAS RAISED QUESTIONS

WTI Oil vs. Natural Gas (BTU equivalence)
FUEL PRICE DELTA ONLY ONE OF SEVERAL DRIVERS

- Fuel price delta
- Local and global emission reductions
- Fuel price stability
- Fuel availability
- Technology shifts from T1 (steel) to T4 (composites)
A MAJOR PART OF OUR BUSINESS IS DRIVEN BY ENVIRONMENTAL CONSIDERATIONS

Well-to-Wheel GHG emissions for energy forms used in transportation

\[ \text{THG-Emission WTW in } \text{GCO}_2 \text{ äq/km} \]

1 Basis (petrol, naturally aspirated engine), Fuel-consumption 7l/100 km
EU PARLIAMENT APPROVED THE WORLD’S STRICTEST REGULATIONS ON CO2 EMISSIONS

• “..create coverage of gas refueling points in Europe’s cities and densely populated areas by 2020”
• “…provides 26 billion Euro of funding for transport infrastructure development during 2014-2020”

NGVA Europe

• “Natural gas in both compressed (CNG) and liquefied form (LNG) is at the core of the strategy”

“I want diesel cars out of Paris by 2020”

-Ms Hidalgo, Mayor of Paris, Financial Times
IN MANY AREAS OF THE WORLD NATURAL GAS IS THE ONLY RELIABLE SOURCE OF ENERGY

- Usually also the cheapest alternative
- Low oil prices an occasion to remove governmental subsidies on oil products – e.g. Mexico and Indonesia
- Biogas opportunities pursued in most OECD countries as well as in several emerging economies

Price of diesel in Mexico
Pesos per liter (1 USD = 14.5 pesos)

<table>
<thead>
<tr>
<th>Month</th>
<th>Price</th>
</tr>
</thead>
<tbody>
<tr>
<td>Oct 14</td>
<td>13.7</td>
</tr>
<tr>
<td>Nov 14</td>
<td>13.8</td>
</tr>
<tr>
<td>Dec 14</td>
<td>13.9</td>
</tr>
<tr>
<td>Jan-15</td>
<td>14.2</td>
</tr>
</tbody>
</table>

Landfill project in Brazil
COMPOSITES SET TO TAKE A SIGNIFICANTLY HIGHER SHARE OF GLOBAL CYLINDER MARKET

Weight, corrosion and safety advantages

- Know-how
- Product development
- Cost reductions
- Marketing

Source: Composites forecast and consulting
AGENDA 2015

• Continue and complete upgrade program at both manufacturing facilities
  - Use the opportunity to introduce improvements to the program and support product and market development
  - Ramp-up in Lincoln according to market requirements
• Significantly step up R&D
• Pursue M&A opportunities to strengthen technology platform and widen geographical footprint
• Further develop international sales and marketing capability
• Support governmental initiatives for Natural Gas, Biogas and Hydrogen
QUESTIONS PLEASE

Jon Erik Engeset, CEO
David Bandele, CFO