1ST QUARTER 2015

Oslo, 7th May 2015

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David Bandele, CFO
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AGENDA

• Group highlights
• Group financials & segment overview
• Outlook
• Q & A
SOME MARKET CHALLENGES IN THE QUARTER

OPERATING REVENUES
NOK Million

<table>
<thead>
<tr>
<th>Year</th>
<th>2011</th>
<th>2012</th>
<th>2013</th>
<th>2014</th>
<th>LTM (31.03.15)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue</td>
<td>820</td>
<td>854</td>
<td>1272</td>
<td>1651</td>
<td>1642</td>
</tr>
</tbody>
</table>

NO. 1 GLOBAL POSITION
HIGHLIGHTS Q1 2015

- Record delivery volumes for the Heavy-Duty market segments
- Soft Mobile Pipeline™ quarter largely due to order postponements
- Reasonable LPG capacity utilization, but lower than Q1 2014
- Positive impacts of USD
1st Quarter 2015 Financials
Strong underlying growth in CNG business North America v Q4 2014

Lower volumes impacting overall profitability in Mobile Pipeline™ and LPG businesses

Losses in Light-Duty Vehicles business unit

Generally higher cost base as we invest in personnel and activities for the future – NOK 18 million real growth v Q1 2014

Group operating income NOK 401.6 million

EBITDA NOK 52.9 million

Earnings per share NOK 0.28
# Q1 2015 GROUP INCOME STATEMENT

<table>
<thead>
<tr>
<th>NOK THOUSAND</th>
<th>THREE MONTHS ENDING</th>
<th>TWELVE MONTHS ENDING</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>31.03.15</td>
<td>31.03.14</td>
</tr>
<tr>
<td>Operating Income</td>
<td>401 636</td>
<td>410 529</td>
</tr>
<tr>
<td>Operating expenses</td>
<td>(348 782)</td>
<td>(325 416)</td>
</tr>
<tr>
<td>EBITDA</td>
<td>52 854</td>
<td>85 113</td>
</tr>
<tr>
<td>Depreciation and impairment</td>
<td>(13 328)</td>
<td>(17 993)</td>
</tr>
<tr>
<td>EBIT</td>
<td>39 526</td>
<td>67 120</td>
</tr>
<tr>
<td>Share of profit/(loss) from associates</td>
<td>(112)</td>
<td>(755)</td>
</tr>
<tr>
<td>Other financial items (net)</td>
<td>13 837</td>
<td>(8 892)</td>
</tr>
<tr>
<td>Profit before tax from cont. operations</td>
<td>53 251</td>
<td>57 473</td>
</tr>
<tr>
<td>Tax expense</td>
<td>(15 643)</td>
<td>(18 951)</td>
</tr>
<tr>
<td>Profit after tax from cont. operations</td>
<td>37 608</td>
<td>38 522</td>
</tr>
<tr>
<td>Profit/(loss) from companies held for sale</td>
<td>0</td>
<td>4 855</td>
</tr>
<tr>
<td>Profit/(loss) for the quarter/year</td>
<td>37 608</td>
<td>43 377</td>
</tr>
</tbody>
</table>

| EBITDA %                          | 13.2%    | 20.7%    | 19.9%    |
| EBIT %                            | 9.8%     | 16.3%    | 15.6%    |
| NET PROFIT %                      | 9.4%     | 10.6%    | 10.0%    |
Q1 ’15 V ’14 INCOME STATEMENT HIGHLIGHTS

Operating Income
NOK million

-2% Growth
-NOK 9 million

EBITDA
NOK million

-38% Growth
-NOK 33 million

EBIT
NOK million

-41% Growth
-NOK 28 million

Net profit
NOK million

-13% Growth
-NOK 6 million

- High-Pressure growth
  NOK 33 million (13%)
  - Includes positive USD FX
    impacts of c. NOK 66
    million
  - Low-Pressure decline
    NOK 42 million (-29%)

- High-Pressure at 11.4%
  margin
- Low-Pressure at 19.6%
  margin

- 2014’s Asset base is close
to being fully write-down in
Low-Pressure

- Financial items effect of NOK +
  23 million (FX +23; Interest 0)
- Effect from Rugasco JV NOK +
  1 million
- Tax effect of +NOK 3 million
- Hexagon Devold divestment
effect NOK -5 million

Reasonable revenue and profit generation despite negative impacts of volume mix and higher cost base
Low-Pressure profitability impacted primarily by lower volumes;

High-Pressure profitability impacted by higher innovation and development driven cost base and portfolio mix
SEGMENT SHARES Q1 2015

BEFORE INTERCOMPANY ELIMINATIONS AND GROUP CHARGES*

SHARE OF OPERATING INCOME

Q1 2014

- High-Pressure: CNG Automotive (Global)
- High-Pressure: Mobile Pipeline™
- Low-Pressure: LPG (Propane)

NOK 414* million

Q1 2015

- High-Pressure: CNG Automotive (Global)
- High-Pressure: Mobile Pipeline™
- Low-Pressure: LPG (Propane)

NOK 403* million
SEGMENT SHARES Q1 2015
BEFORE INTERCOMPANY ELIMINATIONS AND GROUP CHARGES*

SHARE OF EBIT

**Q1 2014**
- High-Pressure: CNG Automotive and Mobile Pipeline™
- Low-Pressure: LPG (Propane)

**Q1 2015**
- High-Pressure: CNG Automotive and Mobile Pipeline™
- Low-Pressure: LPG (Propane)

**NOK 78* million**
**NOK 41* million**

*Note: Figures are in million NOK.*
Q1: HIGH-PRESSURE CYLINDERS

- Strong heavy-duty demand in North America and global bus transit market
- Relatively weak sales of Mobile Pipeline™ solutions
- Weak demand in Light-Duty Vehicles; loss making
- Higher cost base than Q1 2014 reflecting investment in resourcing-up this business area

<table>
<thead>
<tr>
<th>NOK THOUSAND</th>
<th>SUMMARY FINANCIALS</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Q1 2015</td>
</tr>
<tr>
<td>Operating Income</td>
<td>299 394</td>
</tr>
<tr>
<td>Operating expenses</td>
<td>(265 189)</td>
</tr>
<tr>
<td>EBITDA</td>
<td>34 205</td>
</tr>
<tr>
<td>Depreciation and impairment</td>
<td>(10 300)</td>
</tr>
<tr>
<td>EBIT</td>
<td>23 905</td>
</tr>
</tbody>
</table>
Q1: LOW-PRESSURE CYLINDERS

- Reasonable level of recurring sales, mainly in Europe
- Good production capacity utilization though lower than Q1 2014

<table>
<thead>
<tr>
<th>NOK THOUSAND</th>
<th>SUMMARY FINANCIALS</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Q1 2015</td>
</tr>
<tr>
<td>Operating Income</td>
<td>104 044</td>
</tr>
<tr>
<td>Operating expenses</td>
<td>(83 694)</td>
</tr>
<tr>
<td>EBITDA</td>
<td>20 350</td>
</tr>
<tr>
<td>Depreciation and impairment</td>
<td>(2 828)</td>
</tr>
<tr>
<td>EBIT</td>
<td>17 522</td>
</tr>
</tbody>
</table>
Continued Strong Cash and Equity position; Low leverage
# FINANCIAL POSITION V PREVIOUS QUARTER

<table>
<thead>
<tr>
<th>NOK THOUSAND</th>
<th>31.3.2015</th>
<th>31.12.2014</th>
<th>Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>Intangible assets</td>
<td>104 864</td>
<td>107 085</td>
<td>(2 221)</td>
</tr>
<tr>
<td>Tangible fixed assets</td>
<td>325 644</td>
<td>294 462</td>
<td>31 182</td>
</tr>
<tr>
<td>Other non-current assets</td>
<td>9 372</td>
<td>4 852</td>
<td>4 520</td>
</tr>
<tr>
<td><strong>Total Non-current Assets</strong></td>
<td>439 880</td>
<td>406 399</td>
<td>33 481</td>
</tr>
<tr>
<td>Inventories</td>
<td>384 598</td>
<td>320 468</td>
<td>64 130</td>
</tr>
<tr>
<td>Receivables</td>
<td>285 985</td>
<td>250 570</td>
<td>35 415</td>
</tr>
<tr>
<td>Bank deposits, cash and similar</td>
<td>122 896</td>
<td>202 179</td>
<td>(79 283)</td>
</tr>
<tr>
<td><strong>Total Current Assets</strong></td>
<td>793 477</td>
<td>773 216</td>
<td>20 262</td>
</tr>
<tr>
<td><strong>Total Assets</strong></td>
<td>1 233 357</td>
<td>1 179 615</td>
<td>53 743</td>
</tr>
<tr>
<td><strong>Total Equity</strong></td>
<td>547 611</td>
<td>487 109</td>
<td>60 502</td>
</tr>
<tr>
<td>Provisions</td>
<td>36 984</td>
<td>36 571</td>
<td>413</td>
</tr>
<tr>
<td>Long-term interest-bearing debt</td>
<td>297 428</td>
<td>297 243</td>
<td>185</td>
</tr>
<tr>
<td><strong>Total Non-current Liabilities</strong></td>
<td>334 412</td>
<td>333 815</td>
<td>598</td>
</tr>
<tr>
<td>Short-term interest-bearing debt</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Other current liabilities</td>
<td>351 334</td>
<td>358 691</td>
<td>(7 357)</td>
</tr>
<tr>
<td><strong>Total Current Liabilities</strong></td>
<td>351 334</td>
<td>358 691</td>
<td>(7 357)</td>
</tr>
<tr>
<td><strong>Total Liabilities</strong></td>
<td>685 746</td>
<td>692 506</td>
<td>(6 760)</td>
</tr>
<tr>
<td><strong>Total Equity and Liabilities</strong></td>
<td>1 233 357</td>
<td>1 179 615</td>
<td>53 743</td>
</tr>
</tbody>
</table>

- Additional Liquidity reserves are NOK 385 million
- Net Interest-bearing debt increased by NOK 80 million (Q4 2014: 95 v Q1 2015: 175)
  - Working capital build in US operations
CASH FLOW Q1 2015

NOK Million

- CASH at start of Q1: 202
- Cash from operations: 55
- Working capital: (111)
- Investing: (28)
- Financing: (6)
- FX: 10
- CASH at end of Q1: 122

Working capital expansion primarily in US operations
HEAVY-DUTY TRUCKS

• Very positive market development in light of the low diesel prices

• Hexagon increasing market share

• Orders of around USD 8 million related to the 27 inch cylinder
  – increased storage volume and reduced weight
CONTINUED STRONG BUS MARKETS

• Driven by environmental concerns around the world
• The trend away from diesel gaining new momentum
TITAN™ ON THE MOVE

• The prospect list is growing strongly

• The market is new and many prospective end users are unfamiliar with the economics of natural gas
  – Low diesel prices entail uncertainty while value proposition remains very solid

• Shale oil & gas customers cutting back on CAPEX, but cost saving investments likely to be prioritized medium term

NG Advantage using TITAN™
supplying Ticonderoga International Paper plant in upstate New York

“the highest volume use of trucked CNG to-date in the U.S.”
NG Advantage
PUSH TO FULLY UTILIZE CAPACITY AT HEXAGON RAGASCO

• Several design innovations under way

• Approaching new customers with partnership models to overcome the initial adoption barriers

• Aiming at reducing dependence on “one off” orders to a minimum
OUTLOOK

• Heavy Duty looks solid

• Mobile Pipeline™ soft next quarter or two, but very strong drivers expected to release demand when end customers have been able to process relevant facts

• Healthy growth in most LPG markets, but lack of large one-off orders leaves a portion of 2015 production capacity unutilized

• The Light-Duty Vehicle segment remains challenging
  – Structural measures will be considered

• Innovation and growth initiatives will be continued and strengthened regardless of the short term uncertainty in some segments
QUESTIONS PLEASE

Jon Erik Engeset, CEO
David Bandele, CFO