

**LINCOLN COMPOSITES to PROVIDE
LARGE, HIGH PRESSURE TANKS
FOR BULK GAS HAULING**

Ålesund, Norway 29 March 2006 – Hexagon Composites ASA (NO: HEX) announced today that its wholly owned subsidiary, Lincoln Composites, Inc., has initiated the activities required to design, develop and certify the world’s largest composite high pressure tanks suitable for numerous applications as part of compressed natural gas harvesting and distribution. The tanks can be used in the capture and transportation of stranded gas typically flared and distribution of compressed natural gas to remote customers. Lincoln Composites recognizes the advantages of large, lightweight, high pressure tanks due to the increased demand of compressed natural gas. The tank can be designed to a service pressure of 250 to 350 bar.

The new tank is approximately 1.08 meter diameter by 11.5 meters length with a storage volume of approximately 8700 liters (water volume). The tank will be manufactured with a low permeation, corrosion resistant thermoplastic high density polyethylene (HDPE) liner overwrapped with a toughened carbon-epoxy composite shell. The design approach and method of manufacture yield a tank that will result in a weight that is 60% less than a comparable metal tank.

It is anticipated that each tank will use one-half to one metric tonne of carbon fiber depending on the pressure rating of the tank. As a result of the expected increase in demand for carbon fiber, Lincoln Composites has entered into active discussions with carbon fiber suppliers to secure the necessary carbon fiber allocations to support the project. The annual carbon fiber requirements will approach 300 metric tones. By initiating this investment, Lincoln Composites is positioning itself to offer high pressure tanks for Hydrogen storage and delivery.

“This investment represents the culmination of 15 years work on large, high pressure, thermoplastic lined, composite overwrapped tanks. We are leveraging our heritage in large aerospace/military structures at a time when the world is in desperate need of advanced technologies for its energy supply problems. We have proven ourselves in the compressed natural gas vehicle market, bulk gas transportation, hydrogen fuel storage technologies, and now, large bulk hauling tanks. Lincoln Composites is already fabricating and delivering the world’s largest overwrapped composite tank and this effort represents the next generation of extremely large tanks. We will have a product in early 2007 that we are highly confident will position us as the only manufacturer of a tank with its attractive cost to volume and weight ratios,” said William Dick, President of Lincoln Composites.

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Lincoln Composites is a leading designer and manufacturer of filament wound, high pressure composite products for commercial markets. Lincoln Composites' products include: Natural Gas Vehicle (NGV) and hydrogen cylinders, modular fuel systems, accumulator cylinders, and oil and gas products. Over 60,000 TUFFSHELL® fuel cylinders have been sold for storage of compressed natural gas and hydrogen. Further information on Lincoln Composites is available at www.LincolnComposites.com.

Hexagon Composites ASA is a USD 100 million publicly traded corporation listed on the Oslo Stock Exchange (HEX). The corporation is a global niche producer of pressure vessels and other composite products. In addition to Lincoln Composites, Inc., the Hexagon family of companies includes four other subsidiaries: Raufoss Fuel Systems AS; Comrod AS; Ragasco AS; and Devold AMT AS. The Hexagon companies maintain market leadership positions due to the enabling technologies, the efficient manufacturing, and the value-added, quality products provided by each subsidiary. The Hexagon companies' products are used in a variety of applications in commercial and military markets.

This press release includes forward-looking statements regarding the present intentions and expectations of management of Hexagon Composites. Certain factors beyond Hexagon's control could cause results to differ materially from those in these forward looking statements. Risk factors include general market conditions and competition in the markets for Hexagon's products.