

LINCOLN COMPOSITES PROVIDES TUFFSHELL® CYLINDERS for TUBE TRAILERS in AUSTRALIA

LINCOLN, NE, 26 SEPTEMBER 2005 – *Lincoln Composites, Inc., a subsidiary of Hexagon Composites ASA (NO: HEX)* announced today that it has received a USD 2.1 million order from Energy Developments Limited for TUFFSHELL® cylinders. These cylinders are for bulk hauling compressed natural gas 400 km in the Northern Territory of Australia. The gas will be transported from Alice Springs to Ayres Rock (Yulara and Uluru), an area that is currently without pipelines, to be used to fuel the local power station. Delivery for the cylinders is scheduled for the first half of 2006.

This order represents Lincoln Composites' entry into the market for bulk hauling of compressed gas, including natural gas and hydrogen. These lightweight cylinders are the largest composite CNG cylinders currently available, making them a natural fit for any bulk hauling application. For this initial order the TUFFSHELL® cylinders will be mounted on trailers. Each TUFFSHELL® cylinder saves as much as 75% of the weight of conventional steel cylinders. The large capacities of the cylinders provides several cost and weight advantages as these TUFFSHELL® tanks allow the end user to use fewer tanks to carry the required amount of gas. Fewer tanks consequently translate to a reduction in valves, fittings and mounting hardware, and this reduction in components is a further cost and weight savings. "Our enabling technology provides a significant competitive advantage in a traditionally steel dominated market. With cost, weight and volume advantages of our TUFFSHELL® tanks, we have every reason to believe we will be successful in this market," according to William Dick, President of Lincoln Composites. "We intend to aggressively pursue this market worldwide."

Jim Snow, Executive General Manager Development, of Energy Developments Limited notes, "The company chose TUFFSHELL® tanks as they offered the best outcome in terms of volume transported relative to the weight of the tanks and this enabled us to secure the Yulara supply through competitive bid. The company is now actively pursuing bulk hauling of CNG as a means of bringing a cleaner and cheaper fuel alternative to remote power station locations in Australia. We are optimizing the trailer mount designs in a modular format and even using CNG to fuel the prime mover complete with TUFFSHELL® tanks for on board fuel storage. Lincoln has been an enormous help in developing this new system."

Lincoln Composites is a leading designer and manufacturer of filament wound, high performance composite products for commercial markets. Lincoln Composites' products include: Natural Gas Vehicle (NGV) and hydrogen cylinders, modular fuel storage 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.

Energy Developments Limited (EDL) is a Publicly Listed Australian company with over AUS\$600 million of assets under management globally. EDL operates a portfolio of some 60 conventional and renewable power generation projects in the USA, Australia, Europe and Asia fuelled by natural gas, landfill gas, coal mine waste methane and distillate. In addition to this core business, the company is targeting opportunities that offer customers an alternative to the use of diesel and CNG is an important element of this initiative. The competitiveness of CNG for power generation purposes, where power stations are remote from existing gas pipeline infrastructure, is enhanced by maximizing the volume of CNG able to be bulk hauled.

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.

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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.

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