PROPELLING FUTURE GROWTH THROUGH EXCELLENCE

Investor Meeting
May 2019 | Salt Lake City
Certain statements contained in this presentation constitute “forward-looking statements” within the meaning of the Private Securities Litigation Reform Act of 1995. Such statements that are not of historical fact constitute “forward-looking statements” and accordingly, involve estimates, assumptions, judgments and uncertainties. There are a number of factors that could cause actual results or outcomes to differ materially from those addressed in the forward-looking statements. Such factors are detailed in the Forward Looking Statements and Risk Factors sections of the Company’s Annual Report on Form 10-K for the fiscal year ended December 31, 2018 and its first quarter 2019 quarterly report on Form 10-Q filed with the Securities and Exchange Commission. We do not undertake an obligation to update our forward-looking statements to reflect future events.
We propel the future of flight, energy generation, transportation and recreation through excellence in advanced material solutions that create a better world for us all.
HEXCEL IS A GLOBAL LEADER IN ADVANCED COMPOSITES TECHNOLOGY

Technology leader with a broad range of materials/products/qualifications

Leading, sole source positions in key markets with high barriers to entry

Sustainable competitive advantage

Excellent customer relationships

Growing share of long-term growth markets

Long history of creating shareholder value

LTM Sales | $2.3 billion
Commercial Aerospace | 69%
Space & Defense | 17%
Industrial | 14%
Leadership in Secular Growth Markets
Growing global composite adoption
Unrivaled product portfolio supports sole source positions
High barriers to entry

Innovation creating Competitive Advantage
Leading intellectual property portfolio supports growth and margins

Operational Excellence
Driving productivity through optimized performance
Deep customer relationships

Increasing Shareholder Value
ROIC well above cost of capital
50% increase in quarterly dividends since 2015
>50% of net income returned to shareholders

Leadership, innovation and performance = an excellent investment
10-YEAR TOTAL SHAREHOLDER RETURNS
Hexcel versus peers versus S&P 500

<table>
<thead>
<tr>
<th>Returns</th>
<th>10-yr.</th>
<th>5-yr.</th>
<th>3-yr.</th>
<th>1-yr.</th>
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<tbody>
<tr>
<td>HXL</td>
<td>659%</td>
<td>170%</td>
<td>160%</td>
<td>102%</td>
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<tr>
<td>A&amp;D</td>
<td>394%</td>
<td>194%</td>
<td>180%</td>
<td>111%</td>
</tr>
<tr>
<td>Specialty Materials</td>
<td>222%</td>
<td>114%</td>
<td>121%</td>
<td>91%</td>
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<tr>
<td>Proxy Peers</td>
<td>374%</td>
<td>133%</td>
<td>149%</td>
<td>97%</td>
</tr>
<tr>
<td>S&amp;P 500</td>
<td>312%</td>
<td>152%</td>
<td>139%</td>
<td>106%</td>
</tr>
</tbody>
</table>

Source: FactSet as of 05/09/2019
PROVEN PERFORMANCE
Consistent sales growth

SALES ($ Millions)

2013 2014 2015 2016 2017 2018
$1,678 $1,856 $1,861 $2,004 $1,973 $2,189
5.5% CAGR

EARNINGS PER SHARE (adjusted and diluted)

2013 2014 2015 2016 2017 2018
$1.84 $2.16 $2.32 $2.58 $2.68 $3.05
10.6% CAGR

Proven execution, strong earnings growth, exceptional cash generation
PROVEN PERFORMANCE
Sales by market

Growth fueled by composite penetration and technology innovation

17% SPACE & DEFENSE
   Rotorcraft
   Military Aircraft
   Launch Vehicles
   Satellites

14% INDUSTRIAL
   Wind Energy
   Automotive
   Recreation
   Marine
   Other

69% COMMERCIAL AEROSPACE
   Airbus and Boeing
   Engines/Nacelles
   Regional/Business

LTM – March 31, 2019
WE DELIVER WHAT OUR CUSTOMERS WANT

Advanced composite solutions that are stronger, lighter and tougher – optimizing total life cycle costs

Carbon fiber is **5x stronger** than aluminum

Carbon fiber is **30% lighter** than aluminum

Our products are **tougher, stiffer** and **more durable**

Our products offer **lower lifecycle cost** *(operating & maintenance costs)*
WE HAVE AN
UNRIVALED RANGE OF PRODUCTS

Everything from carbon fibers and reinforcement fabrics to prepregs, honeycomb core, tooling materials and more . . . from raw materials to fly-away parts . . . vertical integration is a strength and a differentiator.
GROWING COMPOSITES ADOPTION
Secular Penetration in Commercial Aircraft
Continued secular penetration with next-generation:

- Primary structure
- Secondary structure
- Engines and nacelles

Opportunity

Today – Primary structure composite aircraft (i.e. A350 & 787) are <5% of total global commercial fleet

Shipset values are estimates and may vary based on production rates and aircraft configurations.
GROWING COMPOSITES ADOPTION
Secular Penetration in Engines & Nacelles
**Engines & Nacelles Composites Penetration**

Growing adoption of Hexcel-leading composites

**Continued growth as build rates ramp up for next-generation aircraft**

<table>
<thead>
<tr>
<th></th>
<th>Average revenue per engine &amp; nacelle shipset</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Legacy</td>
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<tr>
<td>Narrow body</td>
<td></td>
</tr>
<tr>
<td>Wide body</td>
<td></td>
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<tr>
<td>3.3x more composite content per shipset</td>
<td></td>
</tr>
<tr>
<td>1.5x more composite content per shipset</td>
<td></td>
</tr>
</tbody>
</table>

**Projected revenue growth from engines & nacelles 2018-2023**

CAGR ~12%

2018

2023E

Average revenue per engine & nacelle shipset
GROWING COMPOSITES ADOPTION

Secular Penetration in Rotorcraft

- Composite tip Caps/tip skin
- Composite main blade spar/sheath
- Blade skin & core assemblies
- Composite blade spacer assemblies
- Various doors, fairings, pylons and work platforms
- Acousti-core interior panels
- Composite stabilizer
- Composite tailcone
- Flexbeam

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COMPOSITE RICH CH-53K

Overview
• Double the cargo of its predecessor
• Built at Sikorsky (Connecticut, U.S.)
• First customer: Naval Air Systems

Hexcel Composites On Board
• Main and tail rotor blades
• Blade spar
• Blade tip & skin
• Honeycomb core in blades and fuselage
• Fuselage
• Tailcone/aft transition
• Tail rotor pylon
• Sponsons
• Doors
• Engine nacelle
TOP GROWTH PROGRAMS

Medium Lift Helicopter Blades
~400% growth
Sikorsky UH-60 Black Hawk, Sikorsky S-92 civil helicopter

CH-53K Heavy Lift
~500% growth

Joint Strike Fighter
~100% growth

Note: Vertical axis scales differ for each graph
RESEARCH & TECHNOLOGY OVERVIEW

Investing today to ensure continued leadership tomorrow

7 GLOBAL CENTERS OF R&T EXCELLENCE

Innovation Center Duxford (UK) | 2016

Thermoplastic Research Alliance with Arkema France | 2018

Innovative Manufacturing Technologies Les Avenières, France | 2019

➢ Expanding our leading technology positions through investments in research

GROWING INVESTMENT IN R&T

PhD PROGRAMS

BROAD AND EXPANDING PATENT PORTFOLIO

UNIVERSITY COLLABORATIONS & TECHNICAL CONSORTIUMS
FROM RAW MATERIALS TO FLYAWAY PARTS

World-leading producer of aerospace carbon fiber, prepregs, reinforcements and more

Fiber to Prepreg
PAN, Fiber, Reinforcements, Resins

Core, Fiber and Composites to Engineered Products
TECHNOLOGICAL COMPETITIVE ADVANTAGES

- **Broadest** aerospace composite product portfolio in the industry
- **Vertical integration** with fiber
- Ability to **engineer performance** in prepreg
- Extensive **processing expertise**
- Functionality in **materials solutions**

Intellectual property, products, processes and culture are differentiators
TECHNOLOGY BREAKTHROUGHS

- Fast cure processes, out-of-autoclave applications
- Non-crimp fabrics
- PrimeTex®
- Compression Resin Transfer Molding
- Infusion resins
- Snap cure prepreg
- Surface treatments
- Conductivity improvements

Recent Significant Introductions

- HexTow® HM50 high modulus, high tensile strength aerospace fiber
- Acousti-Cap® broadband noise-reducing honeycomb
- HexAM™ additive manufacturing technology
- HexPly® M91 high toughness and impact-resistant epoxy prepreg

Consistently chosen by customers for our superior technologies and products
FIBERS OVERVIEW
World's largest aerospace qualified carbon fiber capacity and broadest product portfolio

- PAN and carbon fiber manufacturing on two continents, all assets Aerospace qualified
- ~70% carbon fiber produced used internally with external growth on emerging platforms
- Developing and optimizing tailored solutions based on customer requirements
INTEGRATED SUPPLY CHAIN Overview

Relentless pursuit of Operational Excellence to exceed our customers’ expectations

• 24 plants in 9 countries, 4 continents
• 6,000+ ISC employees focused on flawless execution to serve our customers
• International certifications including ISO, AS, OSHA, NADCAP
• Continuous improvement focus, >500 employees Six Sigma/Lean certified
• Extensive supplier management systems (>700 direct suppliers)
PRECURSOR and CARBONIZATION CAPACITY EXPANSION

Growing assets to meet future demand for growth

- Co-located PAN & Carbon Fiber plant for efficiencies
- Qualification targeted for 2020

DECATURE, ALABAMA

PAN Precursor
Polyacrylonitrile

Carbon Fiber
INDUSTRIAL PREPREG CAPACITY EXPANSION
Growing assets to meet future demand for growth

Hexcel Windsor (Colorado) heavy uni-directional (HUD) line under construction

Plant located adjacent to Vestas

Glass Fiber Prepreg
FOCUS ON ENVIRONMENT AND SUSTAINABILITY

Whether the goal is to reduce emissions or engine noise . . . or to enable alternative energy sources such as wind turbines to be more efficient . . . Hexcel composites are a vital component in helping our customers reduce environmental impact.

Reducing emissions
Reducing noise
Alternative energy

Committed to innovation, creating a better world for us all
PROVEN PERFORMANCE
Positioned for continued growth

$ millions, except EPS
THE JOURNEY FROM CASH INVESTMENT TO CASH GENERATION

Invest in leading-edge technology → built assets to deliver future revenue growth → generate strong ROIC and growing free cash flow

On track to deliver $1 billion of free cash flow from 2016-2020
DISCIPLINED CAPITAL DEPLOYMENT

Our cash priorities

1. ORGANIC GROWTH
   Investing in R&T and capacity to win positions on new programs

2. M&A OPPORTUNITIES
   Consolidations and business growth; emerging technology opportunities and portfolio enhancements

3. RETURN TO SHAREHOLDERS
   Dividends and share buybacks
DISCIPLINED CAPITAL MANAGEMENT
Creating shareholder value by the numbers

1.5 – 2.0
TARGET LEVERAGE RATIO
Maintain Strong Balance Sheet

$0.10  $0.11  $0.13  $0.15
Debt

2015  2016  2017  2018

80%
OF NET INCOME
RETURNED TO
SHAREHOLDERS SINCE 2013

$1 billion
SHARE REPURCHASES
2013-2018

INVESTMENT GRADE MAINTAINED

50%
QUARTERLY DIVIDEND
INCREASE 2015-2018

BBB
S&P
Baa3
MOODY’S
CAPITAL DEPLOYMENT
Sources and uses of cash for last five years

- **Sources of more than $2.5 billion:**
  - $1.9 billion from operations
  - $0.7 billion from debt

- **Uses of more than $2.5 billion:**
  - $1.4 billion capex
  - $128 million in investments
  - $1.1 billion returned to stockholders

Funding growth and innovation; returning cash to shareholders
M&A PRINCIPLES

VALUE CREATION APPROACH

- Aligned with secular mega trends
- Technology leadership
- Long-term end market growth
- High barriers to entry
- Meets or exceeds financial criteria
- Benefits from our technological capabilities
- Strengthens geographical footprint
- Complements our product lines

Shareholder Value

ACQUISITION OPPORTUNITIES AHEAD

Opportunities in growth applications
- Growth in markets requiring material science solutions
- Enabling our customers
- Developing technologies that expand our customers’ capabilities

Attractive geographies
- Focusing on key regions with high growth potential
- Develop adjacent product offerings
- Expand into complementary materials and systems
HEXCEL INNOVATION DRIVING GROWTH

New ideas, processes, and solutions leading the development of world-class products

1. ORGANIC GROWTH
   Driven by Innovation

2. ACQUISITIONS
   Strategic Business & Technology

3. INVESTMENTS
   Joint Ventures & Collaborations

Duxford, U.K.  Dublin, CA  Salt Lake City, UT

Les Avenières, France  Decatur, AL

BROAD AND EXPANDING PATENT PORTFOLIO

PhD PROGRAMS

GROWING INVESTMENT IN R&T

UNIVERSITY COLLABORATIONS & TECHNICAL CONSORTIUMS

JANUARY 2019

ARC

JANUARY 2016

SAFRAN

OCTOBER 2017

FORMAX

DECEMBER 2017

OPM

MAY 2016: Investment

JULY 2018: Joint Venture

MARCH 2018: Strategic Alliance

JULY 2018: Joint Venture

MAY 2016: Investment

GROUPE GAZECHIM

ARKEMA

carbon, conversions
**DEBT LEVERAGE**

Prudently managed capital structure

- Disciplined and measured leverage increase in-step with EBITDA growth
- Targeted leverage range of 1.5x to 2.0x
- Committed to maintaining Investment-Grade credit rating
- Staggered debt maturities over comfortable timeframe
- Significant “dry-powder” available for M&A

![Graph showing leverage and debt maturity schedule]
TOTAL
SHAREHOLDER RETURN
Share price % appreciation + Dividend yield

• Cash flow accelerating
• Margins growing
• Disciplined capital deployment
• Markets growing

Share prices as of end-of-March


~10% CAGR

65% Cumulative Return

We believe Hexcel continues to be an excellent investment
Q1 2019 Results

Sales
$610 million | up 12.9%

Earnings per share
$0.84 | up 23.5%

Operating income
$103 million | up 24.8%
GROWTH ACROSS KEY METRICS

Sales Growth
- Secular penetration opportunities continue in a growing aerospace market
- Technology leadership delivering adoption for future programs
- Space & Defense growth remains strong; Industrial outlook very positive

EPS Growth
- Sustainable competitive advantage combined with Operational Excellence
- Delivering strong EPS growth > sales growth

Free Cash Flow Growth
- Maximizing cash generation and growing strong ROIC%
- Period of lower capital investment ahead of new platforms – EIS mid-2020s
AIRBUS AND BOEING BACKLOG

Backlog is worth approximately $10 billion to Hexcel

**AIRBUS**

- A220/320 single aisle: 6,379
- A330 twin aisle: 290
- A350 twin aisle: 633
- A380 jumbo: 17

**BOEING**

- 737 single aisle: 4,703
- 747 jumbo: 22
- 757, 767 twin aisle: 103
- 777, 777x twin aisle: 441
- 787 twin aisle: 624

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2019 GUIDANCE

$ millions, except EPS

**CUSTOMER SALES**

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<tr>
<th></th>
<th>LOW</th>
<th>HIGH</th>
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<tr>
<td></td>
<td>$2,375</td>
<td>$2,475</td>
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**ADJUSTED DILUTED EPS**

<table>
<thead>
<tr>
<th></th>
<th>LOW</th>
<th>HIGH</th>
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<tbody>
<tr>
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<td>$3.38</td>
<td>$3.52</td>
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**CAPITAL EXPENDITURES**

<table>
<thead>
<tr>
<th></th>
<th>LOW</th>
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<tbody>
<tr>
<td></td>
<td>$170</td>
<td>$190</td>
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</table>

**FREE CASH FLOW**

>$250

**COMMERCIAL AEROSPACE**

High-single digit growth

**SPACE & DEFENSE**

Double-digit growth

**INDUSTRIAL**

Double-digit growth

RETURN TO SHAREHOLDERS >50% OF NET INCOME

Growing sales and strong free cash flow generation
SUMMARY
Hexcel is a global leader in advanced composites technologies

• PROVEN EXECUTION

• INNOVATIVE LEADER

• STRONG SALES & EARNINGS GROWTH

• EXCEPTIONAL CASH GENERATION

Technology leader with a broad range of materials/products/qualifications

Leading, sole source positions in key markets with high barriers to entry

Sustainable competitive advantage

Excellent customer relationships

Growing share of long-term growth markets

Long history of creating shareholder value