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%
REASONS TO INVEST IN HEXCEL
Growing composite adoption | Sustainable competitive advantage | Financial strength

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>
</tr>
</thead>
<tbody>
<tr>
<td>HXL</td>
<td>659%</td>
<td>170%</td>
<td>160%</td>
<td>102%</td>
</tr>
<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>
</tr>
<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: $1,678
2014: $1,856
2015: $1,861
2016: $2,004
2017: $1,973
2018: $2,189

5.5% CAGR

EARNINGS PER SHARE (adjusted and diluted)

2013: $1.84
2014: $2.16
2015: $2.32
2016: $2.58
2017: $2.68
2018: $3.05

10.6% CAGR

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

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

17% SPACE & DEFENSE
Rotorcraft
Military Aircraft
Launch Vehicles
Satellites

14% INDUSTRIAL
Wind Energy
Automotive
Recreation
Marine
Other

Growth fueled by composite penetration and technology innovation
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 UNRIVALLED 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.

Strong | stiff | lightweight | fatigue resistant | corrosion resistant

CARBON FIBER
A320neo sharklets
LEAP fan blades/case
F-35 wings

REINFORCEMENTS
Aerospace primary and secondary structures
Aircraft radomes
787 stringers

CARBON PREPREGS
Aerospace primary and secondary structures
A350 fuselage and wings
GE90 fan blade

GLASS PREPREGS
Wind turbine blades
Aerospace wing-to-body fairings
Aerospace secondary structures

HONEYCOMB
Rotorcraft blades
Aircraft flooring
Nacelle structures
Acousti-Cap®

ENGINEERED PRODUCTS
Structural assemblies
Machined / shaped core
Tooling system

ADDITIVE MANUFACTURING
High-performance thermoplastic, carbon fiber reinforced 3D printed parts for Aerospace applications

PAN Polyacrylonitrile precursor
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>Average revenue per engine &amp; nacelle shipset</th>
</tr>
</thead>
<tbody>
<tr>
<td>■ Legacy</td>
</tr>
</tbody>
</table>

- **3.3x more** composite content per shipset
- **1.5x more** composite content per shipset

<table>
<thead>
<tr>
<th>Narrow body</th>
<th>Wide body</th>
</tr>
</thead>
<tbody>
<tr>
<td>3.3x</td>
<td>1.5x</td>
</tr>
</tbody>
</table>

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

- **CAGR ~12%**
- **2018**
- **2023E**

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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 tailcone
- Composite stabilizer
- Flexbeam
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
SPACE & DEFENSE
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

GROWING INVESTMENT IN R&T
PhD PROGRAMS
BROAD AND EXPANDING PATENT PORTFOLIO
UNIVERSITY COLLABORATIONS & TECHNICAL CONSORTIUMS

Expanding our leading technology positions through investments in research
FROM RAW MATERIALS TO FLYAWAY PARTS

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

Fiber to Prepreg
PAN, Fiber, Reinforcements, Resins

Core, Fiber and Composites
to Engineered Products
TECHNOLOGICAL COMPETITIVE ADVANTAGES

• **Broatest** 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

- HexTow® Carbon Fiber
- HexForce® Reinforcements
- HiTape® Advanced Reinforcements
- HiMax™ Multiaxial Reinforcements
- HexPly® Prepregs
- HexFlow® Resins
- Polyspeed® Laminates & Pultruded Profiles
- Modipur® Polyurethane
- HexBond® Adhesives
- HexMC® Molding Composite
- HexWeb® Honeycomb Core
- HexWeb® Engineered Core
- HexTool® Tooling Material
- HexAM® Additive Manufacturing
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
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**
FINANCIAL OVERVIEW
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

Debt

EBITDA

80%
OF NET INCOME RETURNED TO SHAREHOLDERS SINCE 2013

INVESTMENT GRADE MAINTAINED

BBB
S&P
Baa3
MOODY’S

50%
QUARTERLY DIVIDEND INCREASE 2015-2018

$0.10
$0.11
$0.13
$0.15

2015 2016 2017 2018

$1 billion
SHARE REPURCHASES 2013-2018
• 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
- Complements our product lines
- Strengthens geographical footprint

Shareholder Value

ACQUISITION OPPORTUNITIES AHEAD

Opportunities in growth applications
- Growth in markets requiring material science solutions
- 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

Enabling our customers
- Attractive geographies
- Focusing on key regions with high growth potential

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HEXCEL INNOVATION DRIVING GROWTH

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

1. ORGANIC GROWTH
   Driven by Innovation
   - Duxford, U.K.
   - Dublin, CA
   - Salt Lake City, UT
   - Les Avenières, France
   - Decatur, AL

2. ACQUISITIONS
   Strategic Business & Technology
   - JANUARY 2019
     - ARC
   - OCTOBER 2017
     - SAFRAN Structil
   - JANUARY 2016
     - FORMAX Multiaxial Reinforcements

3. INVESTMENTS
   Joint Ventures & Collaborations
   - JULY 2018: Joint Venture
     - GROUPE GAZECHIM
   - MARCH 2018: Strategic Alliance
     - ARKEMA
   - MAY 2016: Investment
     - 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

LEVERAGE: TOTAL DEBT/ADJUSTED EBITDA

Maximum per covenants is 3.5x

EXTENDED DEBT MATURITY SCHEDULE

$ Millions

- Revolver
- Euro term debt
- 4.70% Senior Note
- 3.95% Senior Note

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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

We believe Hexcel continues to be an excellent investment

65% Cumulative Return

~10% CAGR
Q1 2019 Results

Sales
$610 million | up 12.9%

Earnings per share
$0.84 | up 23.5%

Operating income
$103 million | up 24.8%
## 2019 GUIDANCE

$ millions, except EPS

<table>
<thead>
<tr>
<th>Category</th>
<th>Low</th>
<th>High</th>
</tr>
</thead>
<tbody>
<tr>
<td>CUSTOMER SALES</td>
<td>$2,375</td>
<td>$2,475</td>
</tr>
</tbody>
</table>

- **Commercial Aerospace**
  - High-single digit growth

- **Space & Defense**
  - Double-digit growth

- **Industrial**
  - Double-digit growth

<table>
<thead>
<tr>
<th>Category</th>
<th>Low</th>
<th>High</th>
</tr>
</thead>
<tbody>
<tr>
<td>Adjusted Diluted EPS</td>
<td>$3.38</td>
<td>$3.52</td>
</tr>
</tbody>
</table>

- **Capital Expenditures**
  - Low: $170
  - High: $190

- **Free Cash Flow**
  - >$250

**Return to Shareholders >50% of Net Income**

**Growing sales and strong free cash flow generation**
OUTLOOK
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
THREE-YEAR SALES CAGR THROUGH 2021

Commercial Aerospace
4 - 7% CAGR

Space & Defense
11 - 13% CAGR

Industrial
10% + CAGR

Double-digit CAGR EPS growth

2021 TOTAL HEXCEL
6 - 9% CAGR
(2018 – 2021)
SIGNIFICANT MARKET GROWTH DRIVERS THROUGH 2021

Commercial Aerospace

• Airbus A220, A320neo family, A350, Boeing 737MAX, 787 and 777X
• Other Commercial Aerospace – Gulfstream (G500/G600), Embraer (190/195-E2)

Space & Defense

• F-35, CH-53K, wide-chord blade, AH-64, launchers
  + civil helicopters

Industrial

• Wind Energy (including repowering), Automotive

Plus broad opportunities in new innovation, processes and technologies
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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LONGER-TERM SALES GROWTH

Resulting from anticipated organic growth and M&A activity

- Commercial Aerospace, Space & Defense and Industrial markets are growing
- The demand for innovative composite products is rising
- Aerospace backlogs are strong
- Barriers to entry are high
- Continued strategic M&A

TARGETING LONGER TERM 7-10% SALES GROWTH

Flawless execution + smart investments = continued strong growth
EPS EXPANSION

• Sales volume, operational excellence, and capital allocation driving EPS expansion
• 2019 forecasted EPS growth of 13% to EPS mid-point

EXPANDING EARNINGS
EPS adjusted and diluted

<table>
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<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>EPS</td>
<td>$1.84</td>
<td>$2.16</td>
<td>$2.32</td>
<td>$2.58</td>
<td>$2.68</td>
<td>$3.05</td>
<td>$3.38</td>
<td>3.52</td>
<td>3.85</td>
</tr>
</tbody>
</table>

Long-term commitment to double-digit annual EPS growth
**CAPEX 2016 - 2021**

**Return on Investment**
- Now in period of lower capex
  - Driving **execution on investment** and **cash generation**
- Guidance for $500 - $550 million for 2019-2021
  - Capacity investment continues to be required for identified growth

**CAPITAL EXPENDITURES**

<table>
<thead>
<tr>
<th>Year</th>
<th>CAPEX</th>
</tr>
</thead>
<tbody>
<tr>
<td>2016</td>
<td>$320 million</td>
</tr>
<tr>
<td>2017</td>
<td>$280 million</td>
</tr>
<tr>
<td>2018</td>
<td>$184 million</td>
</tr>
<tr>
<td>2019E</td>
<td>$180 million</td>
</tr>
<tr>
<td>2020E</td>
<td></td>
</tr>
<tr>
<td>2021E</td>
<td></td>
</tr>
</tbody>
</table>

**Investment cycle ➔ cash generation cycle**
GROWING FREE CASH FLOW

- Strong cash from operations historically
- Leveraging capital assets – beyond peak spend
- Expanding free cash flow
- Period of cash generation ahead

Targeting $1.8 billion free cash flow 2019 - 2023
RETURN ON INVESTED CAPITAL

ROIC is our metric for capital investments, acquisitions and compensation

- Strong consistent returns throughout investment period
- ROIC consistently above cost of capital
- ROIC returning to growth as capex spend tapers in current growth cycle

Well above cost of capital; strong and growing returns on recent investments
DELIVERING GROWTH & VALUE

Cash is invested to generate sales $\rightarrow$ Increased sales generate improved EPS $\rightarrow$ EPS generates cash invested in growth

Extraordinary performance, exceptional results; committed to returning > 50% Net Income
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