



Hexcel Corporation



HXL NYSE

Aerospace / Defense

Market Capitalization USD:

\$2,179.52 mm

CONCERN LEVEL: LOW

- 1 The CEO's total remuneration is within the typical market range for the relevant industry and market cap.
- 2 The ratio between the CEO's pay and the median pay of the other named executive officers is 3X or less.
- 3 The CEO's annual cash incentives rose or fell in line with annual performance.
- 4 The CEO received no more than one annual cash bonus this fiscal year.
- 5 The CEO's equity remuneration reflected the company's share price movement over the last five years.
- 6 The company only pays long-term incentives to the CEO for above median performance against a peer group.
- 7 The company's dilution from equity incentives is 10 percent or less.
- 8 Unvested equity lapses when the CEO's employment is terminated. 
- 9 The CEO's potential cash severance payment is capped at two times annual cash remuneration.
- 10 The accrued benefits of the CEO's post-retirement income are within the typical market range for the relevant market cap bracket. 

CEO: David E. Berges

Age: 62

CEO Since: 2001

	2009	2010	2011
Base Salary	\$905,013	\$923,113	\$950,000
Discretionary Bonus	\$0	\$0	\$0
Annual Cash Incentive	\$1,386,208	\$1,846,226	\$1,686,250
Benefits and Perquisites	\$97,271	\$110,506	\$171,555
TOTAL ANNUAL COMPENSATION	\$2,388,492	\$2,879,845	\$2,807,805
Increase in Post-Retirement Benefits	\$3,900,944	\$3,485,791	\$3,423,576
Stock Option Awards	\$1,153,832	\$1,153,891	\$1,187,525
Stock Awards	\$1,153,891	\$1,153,896	\$1,187,495
TOTAL COMPENSATION	\$8,597,159	\$8,673,423	\$8,606,401
Median of Other Named Executive Officers Total Compensation	\$2,036,311	\$2,009,672	\$2,029,746
Value Realized on Exercise of Stock Option	\$0	\$0	\$12,658,240
Value Realized on Vesting of Stock	\$351,114	\$1,011,218	\$1,033,435
TOTAL REALIZED EQUITY COMPENSATION	\$351,114	\$1,011,218	\$13,691,675

Proxy Date: 16 Mar 2012

Annual Meeting Date: 3 May 2012

Equity Reserves: 8.55%

Stock Option Run Rate: 0.82%

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Performance Comparison

■ S&P500 ■ Industry ■ HXL



Peer Comparisons (TRBC) =Aerospace / Defense

Total Summary CEO Compensation

Ticker	Company Name	2009	2010	2011	Market Cap
HXL	Hexcel Corporation	\$8,597,159	\$8,673,423	\$8,606,401	\$2,179,517,548
TXT	Textron Inc.	\$6,795,254	\$8,714,020	\$11,519,177	\$4,892,148,951
TDG	TransDigm Group Incorporated	\$5,006,110	\$10,968,160	\$20,665,146	\$4,095,673,648
FLIR	FLIR Systems, Inc.	\$5,817,341	\$5,370,392	\$6,230,612	\$4,001,259,721
BEAV	BE Aerospace, Inc.	\$7,561,486	\$9,330,065		\$3,415,569,193
TGI	Triumph Group, Inc.	\$2,282,362	\$2,429,967		\$2,390,669,851
SPR	Spirit AeroSystems Holdings, Inc.	\$3,091,867	\$3,752,941	\$4,205,566	\$2,278,603,745

To insure consistency, peer comparisons are based on a combination of TRBC Industry and Sector classifications and company market caps. Missing peer pay figures for 2011 are due to differences in company filing schedules.

Pay Peer Group

A. Schulman, Inc., Cabot Corporation, H.B. Fuller Company, AAR Corp., Crane Co., Kaman Corporation, Alliant Techsystems Inc., Cytec Industries Inc., PerkinElmer, Inc., Arch Chemicals Inc., Esterline Technologies Corp., Precision Castparts Corp., Barnes Group Inc., FMC Corporation, Teledyne Technologies Inc., BE Aerospace, Inc., Goodrich Corporation

Performance Peer Group

NA

COMPENSATION COMMITTEE MEMBERS

Director	Membership	Age	Gender	Tenure	Independence
David L. Puh	Chairman	63	Male	6	Outside
Joel S. Beckman	Member	56	Male	9	Outside
Sandra L. Derickson	Member	59	Female	10	Outside Related
Thomas A. Gendron	Member	51	Male	2	Outside