



Investor Information

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Reclassified 2006 Historical Statements of Operations

Hexcel Corporation has reclassified its historical statements of operations for the quarterly periods of 2006 and 2007. The reclassified statements reflect the first quarter 2007 sale of its Architectural business in France and third quarter 2007 sale of the assets of its U.S. Electronics, Ballistics & General Industrial reinforcement product lines ("EBGI") as discontinued operations. The attached supplemental schedule presents the reclassified results from Hexcel's continuing operations for the four quarters of 2006 and the first quarter of 2007, as well as the actual results for the second and third quarters of 2007.

Hexcel Corporation
Statement of Continuing Operations
Quarterly Summary
(\$ in millions)

| | Quarter-to-Date | | | | Year-to-Date | | | Quarter-to-Date | | | Year-to-Date | |
|---|-------------------|------------------|-----------------------|----------------------|------------------|-----------------------|----------------------|-------------------|------------------|-----------------------|------------------|-----------------------|
| | March 31, 2006 | June 30, 2006 | September 30, 2006 | December 31, 2006 | June 30, 2006 | September 30, 2006 | December 31, 2006 | March 31, 2007 | June 30, 2007 | September 30, 2007 | June 30, 2007 | September 30, 2007 |
| Net sales | \$ 260.3 | \$ 274.0 | \$ 252.3 | \$ 262.9 | \$ 534.3 | \$ 786.6 | \$ 1,049.5 | \$ 282.6 | \$ 289.8 | \$ 281.1 | \$ 572.4 | \$ 853.4 |
| Cost of sales | 195.7 | 206.5 | 195.0 | 203.8 | 402.2 | 597.2 | 801.0 | 211.1 | 219.4 | 214.2 | 430.5 | 644.6 |
| Gross margin | 64.6 | 67.5 | 57.3 | 59.1 | 132.1 | 189.4 | 248.5 | 71.5 | 70.4 | 66.9 | 141.9 | 208.8 |
| % <i>Gross margin</i> | 24.8% | 24.6% | 22.7% | 22.5% | 24.7% | 24.1% | 23.7% | 25.3% | 24.3% | 23.8% | 24.8% | 24.5% |
| Selling, general and administrative (a) | 28.1 | 25.9 | 26.1 | 25.4 | 54.0 | 80.1 | 105.5 | 31.0 | 27.4 | 26.4 | 58.4 | 84.8 |
| Research and technology expenses | 7.5 | 7.4 | 6.8 | 8.0 | 14.9 | 21.7 | 29.7 | 9.5 | 8.5 | 7.7 | 18.0 | 25.7 |
| Business consolidation and restructuring expenses | 0.9 | 0.3 | 0.5 | 8.2 | 1.2 | 1.7 | 9.9 | 1.1 | 0.5 | 2.6 | 1.6 | 4.1 |
| Operating income | 28.1 | 33.9 | 23.9 | 17.5 | 62.0 | 85.9 | 103.4 | 29.9 | 34.0 | 30.2 | 63.9 | 94.2 |
| % <i>Operating margin</i> | 10.8% | 12.4% | 9.5% | 6.7% | 11.6% | 10.9% | 9.9% | 10.6% | 11.7% | 10.7% | 11.2% | 11.0% |
| Interest expense, net | 6.7 | 6.1 | 5.7 | 5.1 | 12.8 | 18.5 | 23.6 | 5.7 | 6.0 | 5.3 | 11.7 | 16.9 |
| Non-operating (income) expense, net | - | - | - | (15.6) | - | - | (15.6) | 0.4 | - | 0.5 | 0.4 | 1.0 |
| Income from continuing operations before income taxes, equity in earnings and discontinued operations | 21.4 | 27.8 | 18.2 | 28.0 | 49.2 | 67.4 | 95.4 | 23.8 | 28.0 | 24.4 | 51.8 | 76.3 |
| Provision for income taxes | 8.5 | 10.9 | 4.0 | 11.3 | 19.4 | 23.4 | 34.7 | 10.0 | 11.9 | 7.2 | 21.9 | 29.1 |
| Income from continuing operations before equity in earnings and discontinued operations | 12.9 | 16.9 | 14.2 | 16.7 | 29.8 | 44.0 | 60.7 | 13.8 | 16.1 | 17.2 | 29.9 | 47.2 |
| Equity in earnings of investments in affiliated companies | 1.1 | 1.1 | 1.0 | 1.0 | 2.2 | 3.2 | 4.2 | 1.0 | 1.4 | 0.9 | 2.4 | 3.2 |
| Net income from continuing operations | 14.0 | 18.0 | 15.2 | 17.7 | 32.0 | 47.2 | 64.9 | 14.8 | 17.5 | 18.1 | 32.3 | 50.4 |
| Income from discontinued operations, net of tax | 0.5 | (0.4) | 0.5 | 0.4 | 0.1 | 0.6 | 1.0 | 8.7 | (8.7) | (0.8) | - | (0.9) |
| Net income | \$ 14.5 | \$ 17.6 | \$ 15.7 | \$ 18.1 | \$ 32.1 | \$ 47.8 | \$ 65.9 | \$ 23.5 | \$ 8.8 | \$ 17.3 | \$ 32.3 | \$ 49.5 |
| Depreciation and amortization | \$ 9.2 | \$ 9.3 | \$ 9.0 | \$ 10.0 | \$ 18.5 | \$ 27.5 | \$ 37.5 | \$ 9.7 | \$ 9.9 | \$ 10.2 | \$ 19.6 | \$ 29.8 |
| Stock-based compensation | 3.0 | 2.3 | 1.6 | 1.4 | 5.3 | 6.9 | 8.3 | 4.8 | 1.9 | 1.4 | 6.7 | 8.1 |
| Capital expenditures & deposits for property purchases | 24.1 | 26.2 | 31.5 | 36.1 | 50.3 | 81.8 | 117.9 | 15.6 | 30.5 | 25.3 | 46.1 | 71.5 |
| Basic net income per common share: | | | | | | | | | | | | |
| Continuing Operations | \$ 0.15 | \$ 0.19 | \$ 0.16 | \$ 0.19 | \$ 0.34 | \$ 0.50 | \$ 0.70 | \$ 0.16 | \$ 0.18 | \$ 0.19 | \$ 0.34 | \$ 0.53 |
| Discontinued Operations | 0.01 | - | 0.01 | - | - | 0.01 | 0.01 | 0.09 | (0.09) | (0.01) | - | (0.01) |
| Net income | \$ 0.16 | \$ 0.19 | \$ 0.17 | \$ 0.19 | \$ 0.34 | \$ 0.51 | \$ 0.71 | \$ 0.25 | \$ 0.09 | \$ 0.18 | \$ 0.34 | \$ 0.52 |
| Diluted net income per common share: | | | | | | | | | | | | |
| Continuing Operations | \$ 0.15 | \$ 0.19 | \$ 0.16 | \$ 0.19 | \$ 0.34 | \$ 0.50 | \$ 0.68 | \$ 0.15 | \$ 0.18 | \$ 0.19 | \$ 0.33 | \$ 0.52 |
| Discontinued Operations | - | (0.01) | - | - | - | - | 0.01 | 0.09 | (0.09) | (0.01) | - | (0.01) |
| Net income | \$ 0.15 | \$ 0.18 | \$ 0.16 | \$ 0.19 | \$ 0.34 | \$ 0.50 | \$ 0.69 | \$ 0.24 | \$ 0.09 | \$ 0.18 | \$ 0.33 | \$ 0.51 |
| Weighted average common shares outstanding: | | | | | | | | | | | | |
| Basic | 92.9 | 93.4 | 93.7 | 93.7 | 93.2 | 93.3 | 93.4 | 94.0 | 94.4 | 94.9 | 94.4 | 94.4 |
| Diluted | 95.1 | 95.5 | 95.2 | 95.6 | 95.4 | 95.4 | 95.5 | 96.1 | 96.3 | 96.7 | 96.3 | 96.2 |

Notes:

(a) During the third quarter of 2007 the company reclassified environmental costs of \$2.0 million, incurred during the third quarter of 2006 originally classified as cost of sales, to operating expense. The purpose of this reclassification is to conform the prior period amounts to the 2007 presentation.