

HEXCEL CORP /DE/  
Form FWP  
July 29, 2015

*Filed pursuant to Rule 433*

*Dated July 29, 2015*

*Relating to*

*Preliminary Prospectus Supplement*

*dated July 29, 2015 and*

*Prospectus dated October 21, 2014*

*Registration No. 333-199500*

**HEXCEL CORPORATION**

**\$300,000,000 4.700% Senior Notes due 2025**

<b>Issuer:</b>	Hexcel Corporation
<b>Security:</b>	4.700% Senior Notes due 2025
<b>Principal Amount:</b>	\$300,000,000
<b>Stated Maturity Date:</b>	August 15, 2025
<b>Public Offering Price:</b>	99.713% of principal amount, plus accrued interest, if any, from August 3, 2015
<b>Coupon:</b>	4.700% per year
<b>Yield to Maturity:</b>	4.736%
<b>Spread to Benchmark Treasury:</b>	+245 basis points
<b>Benchmark Treasury:</b>	UST 2.125% due May 15, 2025
<b>Benchmark Treasury Price:</b>	98-19
<b>Benchmark Treasury Yield:</b>	2.286%
<b>Interest Payment Dates:</b>	February 15 and August 15 of each year, beginning on February 15, 2016
<b>Interest Rate Adjustment:</b>	The interest rate on the notes is subject to adjustment as described in the Preliminary Prospectus Supplement.
<b>Optional Redemption:</b>	Prior to May 15, 2025 (i.e., three months prior to the Stated Maturity Date) (the Par Call Date), the Issuer may, at its option, in whole at any time or in part from time to time, redeem the notes at a cash redemption price equal to the greater of (1) 100% of the principal amount of the notes to be redeemed and (2) the sum of the present values of the remaining scheduled payments of principal of and interest on the notes to be redeemed that would have been payable in respect of such notes calculated as if the Stated Maturity Date was the Par Call Date,

discounted to the applicable redemption date on a semiannual basis (assuming a 360-day year consisting of twelve 30-day months) at the Treasury Rate plus 0.400%, or 40 basis points, plus unpaid interest, if any, accrued thereon to, but not including, the redemption date.

On or after the Par Call Date, the Issuer may, at its option, in whole at any time or in part from time to time, redeem the notes at a cash redemption price equal to 100% of the principal amount of the notes to be redeemed, plus unpaid interest, if any, accrued thereon to, but not including, the redemption date.

**Change of Control Repurchase**

**Obligation:**

If a Change of Control Repurchase Event (as defined in the Preliminary Prospectus Supplement) occurs, unless the Issuer has exercised its option to redeem the notes in full, the Issuer will be required, subject to certain exceptions, to make an offer to each holder of notes to repurchase all (or, at the election of such holder, any part) of such holder's notes for cash at a repurchase price equal to 101% of the principal amount of the notes to be repurchased plus unpaid interest, if any, accrued thereon to, but not including, the repurchase date.

**Use of Proceeds:**

The net proceeds from the offering are estimated to be approximately \$296.3 million after deducting the underwriting discount and other estimated offering

expenses payable by the Issuer. The Issuer intends to use the net proceeds from the offering plus cash on hand to reduce amounts outstanding under its Revolving Credit Facility (as defined in the Preliminary Prospectus Supplement) by approximately \$300.0 million, but without a reduction in commitment, and for general corporate purposes, including the repurchase of shares of its outstanding common stock pursuant to the Issuer's authorized share repurchase program.

**Trade Date:** July 29, 2015  
**Settlement Date:** August 3, 2015 (T+3)  
**CUSIP / ISIN:** 428291AM0 / US428291AM05  
**Ratings\* (Moody's/S&P):** Baa3 / BBB-  
**Joint Book-Running Managers:** Merrill Lynch, Pierce, Fenner & Smith

Incorporated

**Senior Co-Managers:** Goldman, Sachs & Co.  
 HSBC Securities (USA) Inc.

RBS Securities Inc.

**Co-Managers:** Wells Fargo Securities, LLC  
 Fifth Third Securities, Inc.  
 SunTrust Robinson Humphrey, Inc.

TD Securities (USA) LLC

U.S. Bancorp Investments, Inc.

**Pro Forma Ratio of Earnings to Fixed Charges:** As adjusted to give effect to the issuance of the notes in this offering and the application of the net proceeds from this offering as described in "Use of Proceeds" in the Preliminary Prospectus Supplement, and assuming the offering had been completed on (i) January 1, 2015, the ratio of earnings to fixed charges would have been 14.9x for the six months ended June 30, 2015 and (ii) January 1, 2014, the ratio of earnings to fixed charges would have been 13.0x for the year ended December 31, 2014. The pro forma ratio of earnings to fixed charges does not necessarily represent what the actual ratio of earnings to fixed charges would have been had those transactions occurred on the date assumed.

\*Note: A securities rating is not a recommendation to buy, sell or hold securities and may be subject to revision or withdrawal at any time.

**The issuer has filed a registration statement (including a prospectus) with the Securities and Exchange Commission (the SEC) for the offering to which this communication relates. Before you invest, you should read the prospectus in that registration statement and other documents the issuer have filed with the SEC, including the prospectus supplement, for more complete information about the issuer and this offering. You may get**

**these documents for free by visiting EDGAR on the SEC Web site at [www.sec.gov](http://www.sec.gov). Alternatively, the issuer, any underwriter or any dealer participating in the offering will arrange to send you the prospectus and the accompanying prospectus supplement if you request it by calling Merrill Lynch, Pierce, Fenner & Smith Incorporated toll-free at 800-294-1322 or Goldman, Sachs & Co. toll-free at 866-471-2526.**