

Macquarie Infrastructure CO Trust
Form 25-NSE
June 26, 2007

s follows: Mr. Forsyth \$667 and 100%; Mr. Krakower \$442 and 100% and Mr. Shaulson \$498 and 100%. Benefits are normally payable monthly, as a life annuity, commencing upon the later of the executive's attainment of age 65 or retirement. The benefits are not offset by Social Security or any other amounts. Benefits under the Pension Plan are credited against the supplemental executive

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retirement agreement benefits of Messrs. Forsyth and Krakower; see "Executive Compensation Employment and Other Agreements Supplemental Executive Retirement Agreements with Messrs. Forsyth and Krakower." Mr. Hunt does not participate in this Pension Plan, but Mr. Hunt is a participant in the Hexcel Composites Limited Pension Scheme as described in "Executive Compensation Employment and Other Agreements Additional Pension Agreement with Mr. Hunt."

Employment and Other Agreements

Employment Agreement with Mr. Berges

We entered into an employment agreement with Mr. Berges when he began his employment with us on July 30, 2001. The employment agreement provides for Mr. Berges to be employed as our Chairman and Chief Executive Officer for four years commencing July 30, 2001. After the end of the initial four-year term, the employment agreement will automatically be extended for successive one-year terms unless either Mr. Berges or Hexcel gives at least one year's prior notice to the other that the employment agreement shall not be renewed. Mr. Berges may terminate the employment agreement for good reason or upon 30 days' notice to us. The employment agreement provides for, among other things:

a sign-on award of \$200,000;

an annual base salary of not less than \$550,000, subject to annual review by the compensation committee;

a target annual bonus opportunity of not less than 100% of annual base salary, and a maximum annual bonus opportunity of not less than 200% of annual base salary, including a guaranteed pro-rated bonus of not less than \$229,167 for 2001; and

participation in all other employee benefit plans available to senior executives, except that Mr. Berges' participation in our annual equity award program during the initial four-year term of the employment agreement is at the discretion of the compensation committee.

Under the employment agreement, on July 30, 2001 we granted Mr. Berges separate options to purchase 550,000 and 275,000 shares of Hexcel common stock. Each of the options has a term of ten years and an exercise price of \$10.50 per share. The option to purchase 550,000 shares becomes exercisable over four years at a rate of one-sixteenth of the shares at the end of each three-month period beginning with the three-month period ending October 31, 2001. The option to purchase 275,000 shares becomes exercisable in full on July 29, 2011, subject to earlier vesting, in part or in whole, if the price of Hexcel common stock reaches defined thresholds. If Mr. Berges' employment with us terminates, the options, to the extent not vested, are forfeited.

In addition, on July 30, 2001 Mr. Berges received 90,000 restricted shares of Hexcel common stock. The restricted shares may not be sold or transferred until they vest and the restrictions lapse. On March 31, 2002, 18,000 restricted shares vested and the restrictions on those shares lapsed. On March 31, 2003, the remaining 72,000 restricted shares will vest, and the restrictions on those shares will lapse. However, if before March 31, 2003 we terminate Mr. Berges' employment without cause, or Mr. Berges terminates his employment for good reason, or if Mr. Berges' employment terminates by reason of death or disability, the 72,000 restricted shares will vest and the restrictions on those shares will lapse. If prior to March 31, 2003 Mr. Berges terminates his employment other than for good reason, or we terminate his employment for cause, then he forfeits the 72,000 restricted shares.

In the event of a change of control of Hexcel, any unvested options immediately vest and become exercisable, and any unvested restricted shares immediately vest and the restrictions on those shares lapse.

Upon termination of employment under certain circumstances, we will make payments to Mr. Berges and continue his participation in our benefit plans for a limited period of time. The amounts payable to Mr. Berges vary depending upon the circumstances of termination of employment:

for termination by us other than for disability and other than for cause, or by Mr. Berges for good reason, Mr. Berges will be entitled to receive a payment equal to two times the sum of his base salary at that time and average bonus over the last three years;

for termination by us other than for disability and other than for cause, or by Mr. Berges for good reason, in each case during a period which qualifies as a potential change in control or within two years after a change in control, Mr. Berges receives three times the sum of his base salary at that time and average bonus over the last three years; and

for termination due to death or disability, Mr. Berges will be entitled to receive his salary through the date of termination plus an annual bonus prorated for the portion of the year he was employed.

We will continue Mr. Berges' participation in our benefit plans for up to three years depending on the circumstances of termination. If we terminate Mr. Berges for cause or Mr. Berges terminates employment without good reason, Mr. Berges will be entitled to receive only unpaid amounts owed to him through the date of termination. In the event payments to Mr. Berges would result in the imposition of any excise tax on "excess parachute payments," the payments and benefits to which Mr. Berges is otherwise entitled may be reduced to the extent necessary to maximize the after-tax amount received by him. However, if Mr. Berges receives payments from us as a result of termination of employment before December 19, 2002, then we will hold him harmless from the effect of any excise tax imposed on "excess parachute payments."

Mr. Berges has agreed not to compete with us for two years or three years after termination of employment, depending on whether termination occurs under circumstances described in the first bullet point or second bullet point above.

Supplemental Executive Retirement Agreement with Mr. Berges

We also entered into a supplemental executive retirement agreement with Mr. Berges upon his commencing employment with us on July 30, 2001. This agreement provides a benefit intended to supplement Mr. Berges' retirement income from our other retirement programs. The normal retirement benefit under the agreement for retirement at age 65 is a monthly payment equal to the product of Mr. Berges' final average pay, benefit percentage, and vesting percentage, minus the qualified pension benefits. Final average pay is Mr. Berges' monthly compensation, which includes salary and bonus without reduction for amounts deferred, for the highest paid 36 months of Mr. Berges' final 60 months of employment. The benefit percentage is a percentage, based on a formula, which increases with each month of continuous service with us up to 156 months. The vesting percentage is 100% if Mr. Berges has completed at least 60 months of continuous service with us, otherwise it is 0%. Qualified pension benefits are the actuarially determined monthly value of the vested contributions made by us under our defined contribution retirement plans deemed increased at a 6% per annum rate of return.

If Mr. Berges' employment terminates, we will pay the normal retirement benefit to him starting the month after his employment terminates and ending with his death, or, if later, after 120 payments have been made. Any payments made after his death shall be made to his surviving beneficiary or estate. Upon certain terminations within two years after a change in control, termination by us without cause, and termination by Mr. Berges for good reason, we will pay Mr. Berges a lump sum equal to the

actuarial present value of a monthly benefit starting in the month after his employment terminates, computed using a vesting percentage of 100% and continuous service equal to Mr. Berges' actual continuous service plus, in the case of a change of control, 36 months, and in the case of termination by us without cause or by Mr. Berges for good reason, 12 months, with the benefit reduced by 3% per year for each year by which his termination precedes his attaining age 65. If Mr. Berges' employment terminates due to a disability, he will receive a monthly benefit in an amount equal to the product of his final average pay and benefit percentage, less his qualified pension benefits. No benefits are payable if

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Mr. Berges is terminated for cause. In addition, Mr. Berges may elect to provide certain survivorship benefits to a designated beneficiary, but the benefit payable to Mr. Berges shall be reduced to reflect the actuarial equivalence of the survivorship benefit elected. Mr. Berges may generally elect the form of payment of benefits between receiving a monthly amount or a lump sum amount.

If Mr. Berges had retired at December 31, 2002, assuming a vesting percentage of 100%, his normal retirement benefit under his supplemental executive retirement commencing at age 65 would equal approximately \$7,787 per month.

Severance Agreements with Messrs. Forsyth, Krakower and Shaulson

In February 1999, we entered into severance agreements with Messrs. Forsyth, Krakower and Shaulson. These severance agreements provide that we will make a termination payment to the executive, and continue his participation in our benefit plans for a limited period of time, upon termination of employment under certain circumstances. The amounts payable to the executive vary depending upon the circumstances of termination of employment:

for termination by us other than for disability and other than for cause, or by the executive for good reason, the executive receives a payment equal to one year's salary plus average bonus over the last three years; and

for termination by us other than for disability and other than for cause, or by the executive for good reason, during a period of a potential change in control or within two years after a change in control, the executive receives three times the payment described in the bullet point above.

If payments to the executive would result in the imposition of any excise tax on "excess parachute payments," the payments may be reduced to maximize the after-tax amount received by the executive. The executive agrees not to compete with us for one year or three years after termination of employment depending on whether termination occurs under circumstances described in the first or second bullet point above.

Supplemental Executive Retirement Agreements with Messrs. Forsyth and Krakower

In May 2000, we agreed to provide each of Messrs. Forsyth and Krakower with a benefit intended to supplement the executive's retirement income from our other retirement programs and social security. The normal retirement benefit under the supplemental executive retirement agreement for retirement at age 65 is a monthly payment equal to the product of the executive's final average pay, benefit percentage, and vesting percentage, minus the qualified pension benefits. Final average pay is the executive's monthly compensation, which includes salary and bonus without reduction for amounts deferred, for the highest paid 36 months of the executive's final 60 months of employment. The benefit percentage is a percentage, based on a formula, which increases with each month of continuous service with us. The vesting percentage for Mr. Krakower is 100% if Mr. Krakower has completed at least 60 months of continuous service with us, and otherwise it is 0%. The vesting percentage for Mr. Forsyth is 100% if Mr. Forsyth has completed 24 months of continuous service with us after the date of the agreement, and otherwise it is 0%. Both Mr. Krakower and Mr. Forsyth now have vesting percentages of 100%. Qualified pension benefits are the actuarially determined monthly value of the vested benefits under the pension plan, and the vested contributions made by us under our defined

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contribution plans deemed increased at a 6% per annum rate of return. In addition, for Mr. Forsyth, qualified pension benefits include any other similar benefits Mr. Forsyth is entitled to as a result of his employment with any of our current or former affiliates.

If the executive's employment terminates, we will pay the normal retirement benefit to the executive starting the month after his employment terminates and ending with his death, or, if later, after 120 payments have been made. Any payments made after death shall be made to the executive's surviving beneficiary or estate. Upon certain terminations within two years after a change in control, termination by us without cause, and termination by the executive for good reason, the executive will be paid a lump sum equal to the actuarial present value of the normal retirement benefit, computed using a vesting percentage of 100% and continuous service equal to the executive's actual continuous service plus, in the case of a change of control, 36 months, and in the case of termination by us without cause or by the executive for good reason, 12 months. If the executive's employment terminates due to a disability, he will receive a monthly benefit in an amount equal to the product of the executive's final average pay and benefit percentage, less the executive's qualified pension benefits. No benefits are payable if the executive is terminated for cause. In addition, the executive may elect to provide certain survivorship benefits to a designated beneficiary, but the benefit payable to the executive will be reduced to reflect the actuarial equivalence of the survivorship benefit elected. The executive may generally elect the form of payment of benefits between receiving a monthly amount or a lump sum amount.

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If Mr. Forsyth had retired at December 31, 2002, his normal retirement benefit under his supplemental executive retirement agreement payable commencing at age 65 would equal approximately \$15,143 per month. For Mr. Krakower, the amount would be \$8,122 per month.

Additional Pension Agreement with Mr. Hunt

Mr. Hunt participates in the Hexcel Composites Limited Pension Scheme, a United Kingdom pension plan, which includes limitations on the earnings which can be included for determination of a pension. We have agreed to provide Mr. Hunt with an additional pension which is designed to provide, when combined with the pension scheme and other benefits, a pension Mr. Hunt would receive if there were no earnings limitation under the pension scheme. The amount of Mr. Hunt's pension is equal to approximately 69% of his salary for the year prior to retirement. Mr. Hunt may also choose to receive all or part of his benefit in a lump sum. Pension payments increase annually at the lesser of 5% and the retail price index. If Mr. Hunt continues to be employed by us at his current base salary until age 65, Mr. Hunt would receive an annual benefit of \$166,743. If Mr. Hunt's base salary during the year prior to his retirement at age 65 increased to 120% of his current base salary, he would receive an annual benefit of \$200,092.

Compensation Committee Interlocks and Insider Participation

The following directors were members of the compensation committee during 2002: Sandra L. Derickson, Marshall S. Geller, Sanjeev K. Mehra and Martin L. Solomon. For information regarding our relationship with Goldman Sachs, of which Mr. Mehra is a Managing Director, see "The Financing Transactions Proposal Interests of Certain Persons" and "Security Ownership of Certain Beneficial Owners and Management."

Compensation of Directors

Non-employee directors are compensated for services as directors with an annual retainer of \$30,000 payable quarterly. Non-employee directors are also paid \$1,200 for each Board of Directors meeting and \$600 for each committee meeting attended. Committee chairmen are paid an additional

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\$3,000 annually and receive a grant of 1,000 nonqualified stock options per year. Mr. Berges does not receive any additional compensation as a member of the Board of Directors.

In January 2003, the Board of Directors offered each non-employee director other than Messrs. Mehra and Sacerdote the opportunity to receive his or her 2003 retainer compensation in the form of discounted nonqualified stock options. The director may, in lieu of a portion (between 25% and 100%) of his or her annual retainer (including any retainer paid to the director as a committee chairman), elect to receive that number of stock options determined by dividing the dollar amount of such portion by the exercise price of the stock option. The exercise price of each stock option is 50% of the fair market value of a share of Hexcel common stock on the grant date. The options vest ratably over the first year after grant and expire ten years from the date of grant. In accordance with elections made by participating directors, the following nonqualified options were granted on January 6, 2003 at an exercise price of \$1.565 per share to each of the named directors: Mr. Solomon 21,086; Ms. Derickson 14,377; Mr. Geller 10,543; Messrs. Gaffney and Bellows 9,585.

Pursuant to the Incentive Stock Plan, each non-employee director is granted, upon election or appointment as a director, a nonqualified option to purchase 10,000 shares of Hexcel common stock with an exercise price equal to the fair market value of Hexcel common stock on the date of grant. The Incentive Stock Plan further provides that immediately after each annual meeting of stockholders, each non-employee director will be granted a nonqualified option to purchase an additional 2,000 shares of Hexcel common stock with an exercise price equal to the fair market value of Hexcel common stock on the date of grant.

Based on information provided to us, The Goldman Sachs Group, Inc. is the beneficial owner of all cash and equity-based compensation received by Messrs. Mehra and Sacerdote for their services as directors of Hexcel.

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SECURITY OWNERSHIP OF CERTAIN BENEFICIAL OWNERS AND MANAGEMENT

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Stock Beneficially Owned By Principal Stockholders

The following table sets forth certain information as of February 12, 2003 with respect to the ownership by any person (including any "group" as that term is used in Section 13(d)(3) of the Securities Exchange Act of 1934) known to us to be the beneficial owner of more than five percent of the issued and outstanding shares of Hexcel common stock.

Name and Address	Number of Shares of Common Stock	Percent of Class (1)
The Goldman Sachs Group, Inc. (2) 85 Broad Street New York, NY 10004	14,557,002	37.8%
Ingalls & Snyder LLC (3) 61 Broadway New York, NY 10006	4,252,688	10.9%
Estate of John J. Lee (4) c/o Stewart J. McMillan McMillan Constabile LLP, 2180 Boston Post Road Larchmont, NY 10538-0300	2,805,636	6.9%
Dimensional Fund Advisors, Inc. (5) 1299 Ocean Avenue Santa Monica, CA 90401	2,501,000	6.5%
Ciba Specialty Chemicals Holding Inc. (6) Klybeckstrasse 141 CH 4002 Basel, Switzerland	2,290,448	5.9%

(1) Based on 38,507,780 shares outstanding as of December 31, 2002.

(2) Based on information contained in a Statement on Schedule 13D/A filed with the SEC on December 20, 2002 by The Goldman Sachs Group, Inc. and several of its affiliates. Based on information included in the Schedule 13D/A, options to purchase 36,000 shares of Hexcel common stock granted to each of Messrs. Mehra and Sacerdote pursuant to the Hexcel Corporation Incentive Stock Plan are held for the benefit of The Goldman Sachs Group, Inc. Options to purchase 32,002 of the 36,000 shares are currently exercisable and, accordingly, are included in the shares beneficially owned by The Goldman Sachs Group, Inc. The shares of our common stock beneficially owned by The Goldman Sachs Group, Inc. are subject to the terms of the governance agreement entered into in 2000.

(3) Based on information contained in a Statement on Schedule 13G/A filed with the SEC on November 8, 2002. Assumes conversion of \$8,048,000 principal amount of our 7% convertible subordinated notes due 2003.

(4) Based on information contained in a Statement on Schedule 13D filed with the SEC on November 26, 2001, and includes 2,007,920 shares issuable upon the exercise of options that are currently exercisable.

(5) Based on information contained in a Statement on Schedule 13G filed with the SEC on February 11, 2003.

(6)

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Based on information provided by Ciba to Hexcel on December 10, 2002.

Stock Beneficially Owned by Directors and Officers

The following table contains information regarding the beneficial ownership of shares of Hexcel common stock as of December 31, 2002 by our directors, the executive officers listed in the summary compensation table below and by all directors and executive officers as a group. The information in the table is based upon information supplied to us by the persons listed in the table.

Name	Shares of Hexcel Common Owned (1)	Percent of Class (2)(3)
David E. Berges	469,584	1.2%
H. Arthur Bellows, Jr.	27,521	*
Sandra L. Derickson	21,616	*
James J. Gaffney (4)	32,093	*
Marshall S. Geller	158,774	*
Sanjeev K. Mehra (4)(5)	14,557,002	37.8%
Lewis Rubin	56,856	*
Peter M. Sacerdote (4)(5)	14,557,002	37.8%
Martin L. Solomon	162,983	*
Stephen C. Forsyth	535,168	1.4%
Ira J. Krakower	637,593	1.6%
William Hunt	318,704	*
Joseph H. Shaulson	290,840	*
All executive officers and directors as a group (17 persons) (5)(6)	17,472,595	42.6%

- (1) Except as noted in footnote 5 below, includes shares issuable upon the exercise of options that are currently exercisable, that will become exercisable within 60 days or that could become exercisable upon termination of employment under certain circumstances, and shares distributable within 60 days upon the satisfaction of certain conditions of restricted stock units. Such shares are held as follows: Mr. Berges 339,584; Mr. Bellows 27,521; Ms. Derickson 21,616; Mr. Gaffney 32,093; Mr. Geller 98,774; Mr. Rubin 56,856; Mr. Solomon 147,983; Mr. Forsyth 456,014; Mr. Krakower 556,153; Mr. Hunt 282,346; Mr. Shaulson 254,011; all other executive officers and directors as a group 179,070.
- (2) Based on 38,507,780 shares outstanding as of December 31, 2002.
- (3) An asterisk represents ownership of less than 1%.
- (4) Messrs. Gaffney, Mehra and Sacerdote serve on our board of directors at the request of the Goldman Sachs investors pursuant to the governance agreement.
- (5) Includes 14,525,000 shares of our common stock held by the Goldman Sachs investors, and 20,001 and 12,001 shares of our common stock underlying currently exercisable options granted to Messrs. Mehra and Sacerdote, respectively, which options are held for the benefit of The Goldman Sachs Group, Inc. Messrs. Mehra and Sacerdote disclaim beneficial ownership of all of these shares.
- (6) Includes 2,484,023 shares issuable upon the exercise of options that are currently exercisable, that will become exercisable within 60 days or that could become exercisable upon termination of employment under certain circumstances, and shares distributable within 60 days upon the satisfaction of certain conditions of restricted stock units. If the 14,557,002 shares referred to in

footnote (5) above were excluded, the number of shares and percentage would decrease to 2,915,593 and 7.1% respectively.

CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING STATEMENTS

We have made statements in this document and the documents referenced herein that constitute "forward-looking statements" within the meaning of the Private Securities Litigation Reform Act of 1995. These statements relate to analyses and other information that are based on forecasts of future results and estimates of amounts not yet determinable. These statements also relate to future prospects, developments and business strategies. These forward-looking statements are identified by the use of terms and phrases such as "anticipate," "believe," "could," "estimate," "expect," "intend," "may," "plan," "predict," "project," "should," "will" and similar terms and phrases, including references to assumptions. Such statements are based on current expectations, are inherently uncertain, and are subject to changing assumptions.

Such forward-looking statements involve known and unknown risks, uncertainties and other factors that may cause actual results to be materially different. Such factors include, but are not limited to, the following: changes in general economic and business conditions; changes in current pricing and cost levels; changes in political, social and economic conditions and local regulations, particularly in Asia and Europe; foreign currency fluctuations; changes in aerospace production or delivery rates; reductions in sales to any significant customers, particularly Airbus or Boeing; changes in sales mix; changes in government defense procurement budgets; changes in military aerospace programs or technology; industry capacity; competition; disruptions of established supply channels; manufacturing capacity constraints; and the availability, terms and deployment of capital. Additional information regarding these factors is contained in our Annual Report on Form 10-K for the year ended December 31, 2001 and our Quarterly Reports on Form 10-K for the quarters ended March 31, 2002, June 30, 2002 and September 30, 2002.

If one or more of these risks or uncertainties materialize, or if underlying assumptions prove incorrect, actual results may vary materially from those expected, estimated or projected. In addition to other factors that affect our operating results and financial position, neither past financial performance nor our expectations should be considered reliable indicators of future performance. Investors should not use historical trends to anticipate results or trends in future periods. Further, our stock price is subject to volatility. Any of the factors discussed above could have an adverse impact on our stock price. In addition, failure of sales or income in any quarter to meet the investment community's expectations, as well as broader market trends, can have an adverse impact on our stock price. We do not undertake an obligation to update our forward-looking statements or risk factors to reflect future events or circumstances.

OTHER INFORMATION

2003 Annual Meeting of Stockholders

Any proposal that any of our stockholders intends to present at our 2003 annual meeting of stockholders (other than those submitted for inclusion in our proxy materials) must be submitted to the Secretary of Hexcel at our offices, Two Stamford Plaza, 281 Tresser Boulevard, Stamford, Connecticut 06901-3238, no earlier than February 7, 2003 and no later than March 9, 2003 in order to be presented at that meeting. Any proposal that any of our stockholders intends to present at our 2003 annual meeting of stockholders must have been submitted to the Secretary of Hexcel at our offices no later than December 2, 2002 in order to have been considered for inclusion in the proxy statement and proxy relating to that meeting.

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Where You Can Find More Information

As required by law, we file reports, proxy statements and other information with the SEC. You may read and copy this information at the following offices of the SEC:

Public Reference Room
450 Fifth Street, N.W.
Room 1024
Washington, D.C. 20549

Northeast Regional Office
233 Broadway
New York, New York 10279

For further information concerning the SEC's public reference rooms, you may call the SEC at 1-800-SEC-0330. You may obtain copies of this information by mail from the public reference section of the SEC, 450 Fifth Street, N.W., Room 1024, Washington, D.C. 20549, at prescribed rates. You may also access some of this information via the World Wide Web through the SEC's Internet address at <http://www.sec.gov>.

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The SEC allows us to "incorporate by reference" the information we file with them, which means we can disclose important information to you by referring you to those documents. The information incorporated by reference is considered to be part of this proxy statement, and information that we file later with the SEC will automatically update and supersede this information. We incorporate by reference the documents listed below and any further filings made with the SEC under Sections 13(a), 14 or 15(d) of the Exchange Act after the date of this proxy statement and prior to the date of the special meeting.

Hexcel SEC Filings	Period or Date Filed
Annual Report on Form 10-K	Year Ended December 31, 2001
Quarterly Reports on Form 10-Q	Quarter Ended September 30, 2002 Quarter Ended June 30, 2002 Quarter Ended March 31, 2002
Current Reports on Form 8-K	January 27, 2003 December 20, 2002 October 23, 2002 July 24, 2002 May 17, 2002 April 26, 2002 February 26, 2002 January 28, 2002 January 10, 2002

You may also access copies of these filings at our website at <http://www.Hexcel.com>. However, our website and any information it contains are not a part of this proxy statement. In addition, you may request a copy of any of these filings, at no cost, by writing or telephoning us at the following address or phone number:

Hexcel Corporation
Two Stamford Plaza
281 Tresser Boulevard
Stamford, Connecticut 06901-3238
Attention: Michael Bacal, Investor Relations Manager
Telephone: (203) 969-0666

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If you would like to request documents from us, please do so by March 4, 2003 to receive them before the special meeting.

You should rely only on the information contained in this proxy statement or other documents to which we refer. We have not authorized anyone to provide you with information that is different from what is contained in this proxy statement. This proxy statement is dated February 14, 2003. You should not assume that the information contained in this proxy statement is accurate as of any date other than the date hereof, and the mailing of the proxy statement to stockholders will not create any implication to the contrary.

Your vote is important. To vote your shares, please complete, date, sign and return the enclosed proxy card as soon as possible in the enclosed postage-prepaid envelope or follow the instructions on your voting card to vote by telephone. Please call our investor relations department at (203) 969-0666 if you have questions or need assistance with the voting procedures.

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APPENDIX A

FORM OF CERTIFICATE OF AMENDMENT TO THE RESTATED CERTIFICATE OF INCORPORATION OF HEXCEL CORPORATION

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Pursuant to Section 242
of the General Corporation Law
of the State of Delaware

Hexcel Corporation, a Delaware Corporation (the "Corporation"), does hereby certify as follows:

FIRST: Article 4 of the Corporation's Restated Certificate of Incorporation is hereby amended to read in its entirety as set forth below:

4.
CAPITALIZATION.

The total number of shares which the Corporation is authorized to issue is 220,000,000, consisting of 20,000,000 shares of Preferred Stock, without par value (hereinafter in this Certificate of Incorporation called the "Preferred Stock"), and 200,000,000 shares of Common Stock with a par value of \$0.01 per share (hereinafter in this Certificate called the "Common Stock").

SECOND: The foregoing amendment was duly adopted in accordance with Section 242 of the General Corporation Law of the State of Delaware.

IN WITNESS WHEREOF, Hexcel Corporation has caused this Certificate to be duly executed in its corporate name this day of , 2003.

HEXCEL CORPORATION

By: _____
Name:
Title:
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APPENDIX B

December 18, 2002

The Board of Directors of
Hexcel Corporation

Ladies and Gentlemen:

We understand that Hexcel Corporation (the "Company") is proposing to enter into agreements for the sale of a total of approximately \$125.0 million of newly issued Series A convertible preferred stock and Series B convertible preferred stock to several private investors (the "Investors"). Such transaction and other related transactions disclosed to Houlihan Lokey are referred to collectively herein as the "Transaction."

You have requested our opinion (the "Opinion") as to the matters set forth below. The Opinion does not address the Company's underlying business decision to effect the Transaction. We have not been requested to, and did not, solicit third party indications of interest in acquiring all or any part of the Company. Furthermore, at your request, we have not negotiated the Transaction.

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In connection with this Opinion, we have made such reviews, analyses and inquiries as we have deemed necessary and appropriate under the circumstances. Among other things, we have:

1. reviewed the Company's annual reports to shareholders on Form 10-K for the three fiscal years ended December 31, 2001 and quarterly reports on Form 10-Q for the three quarters ended September 30, 2002;
2. reviewed copies of the following agreements:
 - a. Stock Purchase Agreement (the "Purchase Agreement") by and among Berkshire Investors LLC, Berkshire Fund V, Limited Partnership, Berkshire Fund VI, Limited Partnership, Greenbriar Equity Fund, L.P. and Greenbriar Co-Investment Partners, L.P. and the Company dated December 18, 2002;
 - b. Form of Stockholders Agreement among Berkshire Fund V, Limited Partnership, Berkshire Fund VI, Limited Partnership, Berkshire Fund V Investment Corp., Berkshire Fund VI Investment Corp., Berkshire Investors LLC, Greenbriar Co-Investment Partners, L.P., Greenbriar Equity Fund, L.P., and the Company;
 - c. Form of Registration Rights Agreement among the Company, Berkshire Fund V, Limited Partnership, Berkshire Fund VI, Limited Partnership, Berkshire Investors LLC, Greenbriar Co-Investment Partners, L.P., and Greenbriar Equity Fund, L.P.;

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- d. Stock Purchase Agreement by and among the Company, GS Capital Partners 2000, L.P., GS Capital Partners 2000 Offshore, L.P., GS Capital Partners 2000 Employee Fund, L.P., GS Capital Partners 2000 GmbH & Co. Beteiligungs KG and Stone Street Fund 2000, L.P. dated December 18, 2002;
- e. Form of Amended and Restated Governance Agreement among LXH, L.L.C., LXH II, L.L.C., GS Capital Partners 2000, L.P., GS Capital Partners 2000 Offshore, L.P., GS Capital Partners 2000 Employee Fund, L.P., GS Capital Partners 2000 GmbH & Co. Beteiligungs KG and Stone Street Fund 2000, L.P. and the Company;
- f. Form of Amended and Restated Registration Rights Agreement among the Company, LXH, L.L.C., LXH II, L.L.C., GS Capital Partners 2000, L.P., GS Capital Partners 2000 Offshore, L.P., GS Capital Partners 2000 Employee Fund, L.P., GS Capital Partners 2000 GmbH & Co. Beteiligungs KG and Stone Street Fund 2000, L.P.;
- g. Form of Certificate of Designations of Series A Convertible Preferred Stock of the Company;
- h. Form of Certificate of Designations of Series B Convertible Preferred Stock of the Company;
- i. Letter with respect to registration rights dated December 18, 2002 from the Company to Greenbriar Equity Group LLC and Berkshire Partners LLC;
- j. Letter with respect to registration rights dated December 18, 2002 from the Company to LXH, L.L.C., LXH II, L.L.C., GS Capital Partners 2000, L.P., GS Capital Partners 2000 Offshore, L.P., GS Capital Partners 2000 Employee Fund, L.P., GS Capital Partners 2000 GmbH & Co. Beteiligungs KG and Stone Street Fund 2000, L.P.;
- k. Letter dated December 18, 2002 with respect to rights to purchase Company securities pursuant to Section 3.02 of the Governance Agreement from the Company to LXH, L.L.C., LXH II, L.L.C., GS Capital Partners 2000, L.P.;

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GS Capital Partners 2000 Offshore, L.P., GS Capital Partners 2000 Employee Fund, L.P., GS Capital Partners 2000 GmbH & Co. Beteiligungs KG and Stone Street Fund 2000, L.P.;

- l. Form of Certificate of Amendment of the Restated Certificate of Incorporation of the Company;
- m. Form of Amended and Restated Bylaws of the Company;

- 3. reviewed the terms of the Company's existing debt outstanding;
- 4. reviewed a series of memoranda prepared by Company management regarding capital structure alternatives, process and timing;
- 5. met with certain members of the senior management of the Company to discuss operations, financial condition, future prospects, projected operations and performance of the Company and strategic alternatives;
- 6. visited the Company's headquarters in Stamford, CT;

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- 7. reviewed forecasts and projections prepared by the Company's management with respect to the Company for the years ended December 31, 2002 through December 31, 2007;
- 8. reviewed the historical market prices and trading volume for the Company's publicly traded securities; and
- 9. conducted such other studies, analyses and inquiries as we have deemed appropriate.

We have relied upon and assumed, without independent verification, that the financial forecasts and projections provided to us have been reasonably prepared and reflect the best currently available estimates of the future financial results and condition of the Company, and that there has been no material change in the assets, financial condition, business or prospects of the Company since the date of the most recent financial statements made available to us.

We have not independently verified the accuracy and completeness of the information supplied to us with respect to the Company and do not assume any responsibility with respect to it. We have not made any physical inspection or independent appraisal of any of the properties or assets of the Company. Our opinion is necessarily based on business, economic, market and other conditions as they exist and can be evaluated by us at the date of this letter.

Based upon the foregoing, and in reliance thereon, it is our opinion that the Transaction is fair, from a financial point of view, to the Company and its public stockholders other than the Investors.

This Opinion is furnished solely for the benefit of the Board of Directors of the Company and may not be relied upon by any other person without our express, prior written consent. This Opinion is delivered to each recipient subject to the conditions, scope of engagement, limitations and understandings set forth in this Opinion and our engagement letter dated November 25, 2002, and subject to the understanding that the obligations of Houlihan Lokey in the Transaction are solely corporate obligations, and no officer, director, employee, agent, shareholder or controlling person of Houlihan Lokey shall be subjected to any personal liability whatsoever to any person, nor will any such claim be asserted by or on behalf of you or your affiliates.

HOULIHAN LOKEY HOWARD & ZUKIN FINANCIAL ADVISORS, INC.

FORM OF HEXCEL CORPORATION 2003 INCENTIVE STOCK PLAN

Purpose

This Hexcel Corporation 2003 Incentive Stock Plan (this "Plan") is an amendment and restatement of the Current Incentive Stock Plan and the Current Broad Based Plan (the Current Incentive Stock Plan together with the Current Broad Based Plan to be collectively referred to as the "Amended and Restated Plans"). This Plan combines the Amended and Restated Plans into one plan and increases the number of shares available under the Amended and Restated Plans. Upon the Effective Date, each Award (as defined in the Amended and Restated Plans) outstanding under either of the Amended and Restated Plans shall become an Award outstanding under this Plan, and shall continue to be subject to the same terms and conditions to which such Award was subject prior to the adoption of this Plan.

This Plan is intended to attract, retain and provide incentives to Employees, officers, Directors and consultants of the Corporation, and to thereby increase overall stockholders' value. This Plan generally provides for the granting of stock, stock options, stock appreciation rights, restricted shares, other stock-based awards or any combination of the foregoing to the eligible participants.

Definitions

"Affiliate" of any Person shall mean any other Person that directly or indirectly, through one or more intermediaries, Controls, is Controlled by, or is under common Control with, such first Person. The term "Control" shall have the meaning specified in Rule 12b-2 under the Exchange Act.

"Award" includes, without limitation, stock options (including Director Options and incentive stock options within the meaning of Section 422(b) of the Code) with or without stock appreciation rights, dividend equivalent rights, stock awards, restricted share awards, or other awards that are valued in whole or in part by reference to, or are otherwise based on, the Common Stock ("other Common Stock-based Awards"), all on a stand-alone, combination or tandem basis, as described in or granted under this Plan.

"Award Agreement" means a written agreement setting forth the terms and conditions of each Award made under this Plan.

"Beneficial Owner" (and variants thereof) shall have the meaning given in Rule 13d-3 promulgated under the Exchange Act.

"Board" means the Board of Directors of the Corporation.

"Code" means the Internal Revenue Code of 1986, as amended from time to time.

"Committee" means the Compensation Committee of the Board or such other committee of the Board as may be designated by the Board from time to time to administer this Plan.

"Common Stock" means the \$.01 par value common stock of the Corporation.

"Corporation" means Hexcel Corporation, a Delaware corporation.

"Current Broad Based Plan" means the Hexcel Corporation 1998 Broad Based Incentive Stock Plan, dated as of February 5, 1998, as amended on February 3, 2000, February 1, 2001 and January 10, 2002.

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"Current Incentive Stock Plan" means the Hexcel Corporation Incentive Stock Plan, dated as of February 21, 1996, which Plan was amended and restated January 30, 1997, further amended on

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December 10, 1997, further amended on March 25, 1999, further amended on December 2, 1999, amended and restated on February 3, 2000, amended and restated on December 19, 2000, and further amended on January 10, 2002.

"Director" means a member of the Board.

"Director Option" means a stock option granted pursuant to Section VII hereof to a Director.

"Director Optionee" means a recipient of an Award of a Director Option.

"Effective Date" means the date on which the stockholders of the Corporation approve this Plan.

"Employee" means an employee of the Corporation or a Subsidiary.

"Exchange Act" means the Securities Exchange Act of 1934, as amended from time to time.

"Fair Market Value" means the closing price for the Common Stock as reported in publications of general circulation from the New York Stock Exchange Consolidated Transactions Tape on such date, or, if there were no sales on the valuation date, on the next preceding date on which such closing price was recorded; provided, however, that the Committee may specify some other definition of Fair Market Value in good faith with respect to any particular Award.

"Participant" means an Employee, officer, Director or consultant who has been granted an Award under this Plan.

"Person" shall have the meaning given in Section 3(a)(9) of the Exchange Act, as modified and used in Sections 13(d) and 14(d) of the Exchange Act.

"Plan Year" means a calendar year.

"Stockholders Agreement" means any stockholders agreement, governance agreement or other similar agreement between the Corporation and a holder or holders of Voting Securities.

"Subsidiary" means any corporation or other entity, whether domestic or foreign, in which the Corporation has or obtains, directly or indirectly, a proprietary interest of more than 50% by reason of stock ownership or otherwise.

"Voting Securities" means Common Stock and any other securities of the Corporation entitled to vote generally in the election of directors of the Corporation.

Eligibility

Any Employee, officer, Director or consultant of the Corporation or a Subsidiary selected by the Committee is eligible to receive an Award pursuant to Section VI hereof. Additionally, Directors described in Section VII(a) hereof are eligible to receive Awards of Director Options pursuant to Section VII.

Plan Administration

Except as otherwise determined by the Board, this Plan shall be administered by the Committee. The Board, or the Committee to the extent determined by the Board, shall periodically make determinations with respect to the participation of Employees, officers, Directors and consultants in this Plan and, except as otherwise required by law or this Plan, the grant terms of Awards, including vesting schedules, price, restriction or option period, dividend rights, post-retirement and termination rights, payment alternatives such as cash, stock, contingent awards

or other means of payment consistent with the purposes of this Plan, and such other terms and conditions as the Board or the Committee deems appropriate which shall be contained in an Award Agreement with respect to a Participant.

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The Committee shall have authority to interpret and construe the provisions of this Plan and any Award Agreement and make determinations pursuant to any Plan provision or Award Agreement which shall be final and binding on all persons. No member of the Committee shall be liable for any action or determination made in good faith, and the members shall be entitled to indemnification and reimbursement in the manner provided in the Corporation's Certificate of Incorporation, as it may be amended from time to time.

The Committee shall have the authority at the time of the grant of any Award to provide for the conditions and circumstances under which such Award shall be forfeited. The Committee shall have the authority to accelerate the vesting of any Award and the time at which any Award becomes exercisable. The Committee shall have the authority to cancel an Award (with the consent of the Participant holding such Award) on such terms and conditions as the Committee shall determine.

Capital Stock Subject to the Provisions of this Plan

The capital stock subject to the provisions of this Plan shall be shares of authorized but unissued Common Stock and shares of Common Stock held as treasury stock. Subject to adjustment in accordance with the provisions of Section XI, and subject to Section V(c) below, the maximum number of shares of Common Stock that shall be available for grants of Awards under this Plan shall be [14,355,348], which, as of the Effective Date, includes (i) [7,400,479] shares of Common Stock subject to outstanding grants of Awards under this Plan, and (ii) [6,954,869] shares of Common Stock available for future grants of Awards under this Plan.¹

The grant of a restricted share Award shall be deemed to be equal to the maximum number of shares which may be issued under the Award. Awards payable only in cash will not reduce the number of shares available for Awards granted under this Plan.

There shall be carried forward and be available for Awards under this Plan, in addition to shares available for grant under paragraph (a) of this Section V, all of the following: (i) shares represented by Awards which are cancelled, forfeited, surrendered, terminated, paid in cash or expire unexercised; and (ii) the excess amount of variable Awards which become fixed at less than their maximum limitations.

Discretionary Awards Under This Plan

As the Board or Committee may determine, the following types of Awards and other Common Stock-based Awards may be granted under this Plan on a stand-alone, combination or tandem basis:

Stock Option. A right to buy a specified number of shares of Common Stock at a fixed exercise price during a specified time, all as the Committee may determine.

Incentive Stock Option. An Award which may be granted only to Employees in the form of a stock option which shall comply with the requirements of Code Section 422 or any successor section as it may be amended from time to time. The exercise price of any incentive stock option shall not be less than 100% of the Fair Market Value of the Common Stock on the date of grant of the incentive stock option Award. Subject to adjustment in accordance with the provisions of Section XI, the aggregate number of shares which may be subject to incentive stock option Awards under this Plan shall not exceed the maximum number of shares provided in paragraph (a) of Section V above. To the extent

¹ All numbers in this paragraph are as of December 31, 2002, and will be adjusted as of the date this plan is approved by shareholders, as described in this paragraph. The 14,355,348 number equals the sum of (1) the number of shares subject to existing equity grants (7,400,479), (2) the number of shares currently available for future equity grants (1,954,869), and (3) the new shares to be added subject to shareholder approval (5,000,000). The 6,954,869 number equals the sum of (1) the number of shares available for future equity grants (1,954,869), plus (2) the 5,000,000 new shares to be submitted to shareholders for approval.

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that the aggregate Fair Market Value of Common Stock with respect to which options intended to be incentive stock options are exercisable for the first time by any individual during any calendar year exceeds \$100,000, such options shall be treated as options which are not incentive stock

options.

Stock Option in lieu of Compensation Election. A right given with respect to a year to a Director, officer or key Employee to elect to exchange annual retainers, fees or compensation for stock options.

Stock Appreciation Right. A right which may or may not be contained in the grant of a stock option or incentive stock option to receive the excess of the Fair Market Value of a share of Common Stock on the date the option is surrendered over the option exercise price or other specified amount contained in the Award Agreement.

Restricted Shares. A transfer of Common Stock to a Participant subject to forfeiture until such restrictions, terms and conditions as the Committee may determine are fulfilled.

Dividend or Equivalent. A right to receive dividends or their equivalent in value in Common Stock, cash or in a combination of both with respect to any new or previously existing Award.

Stock Award. An unrestricted transfer of ownership of Common Stock.

Other Stock-Based Awards. Other Common Stock-based Awards which are related to or serve a similar function to those Awards set forth in this Section VI.

Formula Awards Under This Plan

In addition to discretionary Awards (including, without limitation, options) that may be granted to Directors pursuant to Section VI hereof, Director Options shall be granted as provided below:

Grants of Director Options.

With respect to any individual who becomes a Director and who is not also a full-time employee of the Corporation or any Subsidiary (provided such individual has not previously received a grant pursuant to this Section VII(a)(i)), such individual shall be granted, as of the date of election or appointment as a Director, a Director Option to acquire 10,000 shares of Common Stock upon the terms and subject to the conditions set forth in this Plan and this Section VII.

Immediately after each annual meeting of stockholders of the Corporation each Director who is not on such date also a full-time employee of the Corporation or any Subsidiary shall be granted a Director Option to acquire 2,000 shares of Common Stock upon the terms and subject to the conditions set forth in this Plan and this Section VII.

If on any date when Options are to be granted pursuant to Section VII(a)(i) or (ii) the total number of shares of Common Stock as to which Director Options are to be granted exceeds the number of shares of Common Stock remaining available under this Plan, there shall be a pro rata reduction in the number of shares of Common Stock as to which each Director Option is granted on such day.

Over the life of the two currently existing plans, 11,954,221 shares have been authorized. Of these 11,954,221 shares, 7,400,479 shares are subject to existing equity grants, and 2,598,873 shares have been issued upon the exercise or conversion of equity incentives leaving a total of 1,954,869 shares available for future equity grants prior to any increase. The 7,400,479 and 6,954,869 numbers will be adjusted as appropriate when the plan becomes effective upon shareholder approval, to reflect any changes in the number of shares available for future grants and subject to existing equity grants (for example, if an employee with one or more options quits or is terminated and the shares then again become available for grant, the 7,400,479 number would decrease and the 6,954,869 number would increase). The 14,355,348 number and the 7,400,479 number will decrease by the same amount if and to the extent that shares are issued (for example, upon the exercise of stock options or the conversion of restricted stock) under the two currently existing plans.

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Terms of Director Options.

The terms of each Director Option granted under this Section VII shall be determined by the Board consistent with the provisions of this Plan, including the following:

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The purchase price of the shares of Common Stock subject to each Director Option shall be equal to the Fair Market Value of such shares on the date such option is granted.

Each Director Option shall be exercisable as to one-third of the shares subject thereto immediately upon the grant of the option and as to an additional one-third of such shares on the first and second anniversaries of the date of such grant.

Each Director Option shall expire ten years after the granting thereof. Each Director Option shall be subject to earlier expiration as expressly provided in Section VII(c) hereof.

Disability, Death or Termination of Director Status; Change in Control.

If a Director Optionee ceases to be a Director for any reason other than his disability or death, each Director Option held by him to the extent exercisable on the effective date of his ceasing to be a Director shall remain exercisable until the earlier to occur of (i) the first anniversary of such effective date and (ii) the expiration of the stated term of the Director Option; provided, however, that if the Director Optionee is removed, withdraws or otherwise ceases to be a Director due to his fraud, dishonesty or intentional misrepresentation in connection with his duties as a Director or his embezzlement, misappropriation or conversion of assets or opportunities of the Corporation or any Subsidiary, all unexercised Director Options held by the Director Optionee shall expire forthwith. Each Director Option held by the Director Optionee to the extent not exercisable on the effective date of his ceasing to be a Director for any reason other than his disability or death shall expire forthwith.

If a Director Optionee ceases to be a Director as a result of his disability or death, each Director Option held by him to the extent that the Director Option is exercisable on the effective date of his ceasing to be a Director shall remain exercisable by the Director Optionee or the Director Optionee's executor, administrator, legal representative or beneficiary, as the case may be, until the earlier to occur of (x) the third anniversary of such effective date and (y) the expiration of the stated term of the Director Option. Each Director Option held by the Director Optionee to the extent not exercisable on the effective date of his ceasing to be a Director as a result of his disability or death shall expire forthwith.

In the event of a Change in Control (as hereinafter defined) while a Director Optionee is a Director, each Director Option held by the Director Optionee to the extent not then exercisable shall thereupon become exercisable. If a Change in Control occurs on or before the effective date of a Director Optionee's ceasing to be a Director, the provisions of this subsection (iii) shall govern with respect to the exercisability of the Director Options held by him as of the date on which the Director Optionee ceases to be a Director and the provisions of subsection (i) or (ii) of this Section VII(c) shall govern with respect to the period of time during which such Director Options shall remain exercisable. For purposes of this subsection (iii), "Change in Control" shall mean any of the following events:

- (1) any Person is or becomes the Beneficial Owner, directly or indirectly, of 40% or more of either (A) the then outstanding Common Stock of the Corporation (the "Outstanding Common Stock") or (B) the combined voting power of the then outstanding securities entitled to vote generally in the election of directors of the Corporation (the "Total Voting Power"); excluding, however, the following: (I) any acquisition by the Corporation or any of its Controlled Affiliates, (II) any acquisition by any employee benefit plan (or related trust) sponsored or maintained by the Corporation or any of its Controlled Affiliates and (III) any Person who becomes such a Beneficial Owner in connection with a transaction described in the exclusion within paragraph (3) below; or

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- (2) a change in the composition of the Board such that the individuals who, as of the Effective Date, constitute the Board (such individuals shall be hereinafter referred to as the "Incumbent Directors") cease for any reason to constitute at least a majority of the Board; provided, however, for purposes of this definition, that any individual who becomes a director subsequent to such date whose election, or nomination for election by the Corporation's stockholders, was made or approved pursuant to the terms of each then existing Stockholders Agreement or by a vote of at least a majority of the Incumbent Directors (or directors whose election or nomination for election was previously so approved) shall be considered a member of the Incumbent Board; but, provided, further, that any such individual whose initial assumption of office occurs as a result of either an actual or threatened election contest (as such terms are used in Rule 14a-11 of Regulation 14A promulgated under the Exchange Act) or other actual or threatened solicitation of proxies or consents by or on behalf of a person or legal entity other than the Board shall not be considered a member of the Incumbent Board; or

- (3)

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there is consummated a merger or consolidation of the Corporation or any direct or indirect subsidiary of the Corporation or a sale or other disposition of all or substantially all of the assets of the Corporation ("Corporate Transaction"); excluding, however, such a Corporate Transaction (A) pursuant to which all or substantially all of the individuals and entities who are the Beneficial Owners, respectively, of the Outstanding Common Stock and Total Voting Power immediately prior to such Corporate Transaction will Beneficially Own, directly or indirectly, more than 50%, respectively, of the outstanding common stock and the combined voting power of the then outstanding common stock and the combined voting power of the then outstanding securities entitled to vote generally in the election of directors of the company resulting from such Corporate Transaction (including, without limitation, a company which as a result of such transaction owns the Corporation or all or substantially all of the Corporation's assets either directly or through one or more subsidiaries) in substantially the same proportions as their ownership immediately prior to such Corporate Transaction of the Outstanding Common Stock and Total Voting Power, as the case may be, and (B) immediately following which the individuals who comprise the Board immediately prior thereto constitute at least a majority of the board of directors of the company resulting from such Corporate Transaction (including, without limitation, a company which as a result of such transaction owns the Corporation or all or substantially all of the Corporation's assets either directly or through one or more subsidiaries); or

(4)

the approval by the stockholders of the Corporation of a complete liquidation or dissolution of the Corporation.

Award Agreements

Each Award under this Plan shall be evidenced by an Award Agreement setting forth the terms and conditions of the Award and executed by the Corporation and Participant.

Other Terms and Conditions

Assignability. Unless provided to the contrary in any Award, no Award shall be assignable or transferable except by will, by the laws of descent and distribution and during the lifetime of a Participant, the Award shall be exercisable only by such Participant. No Award granted under this Plan shall be subject to execution, attachment or process.

Termination of Employment or Other Relationship. The Committee shall determine the disposition of the grant of each Award in the event of the retirement, disability, death or other termination of a Participant's employment or other relationship with the Corporation or a Subsidiary.

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Rights as a Stockholder. A Participant shall have no rights as a stockholder with respect to shares covered by an Award until the date the Participant is the holder of record. No adjustment will be made for dividends or other rights for which the record date is prior to such date.

No Obligation to Exercise. The grant of an Award shall impose no obligation upon the Participant to exercise the Award.

Payments by Participants. The Committee may determine that Awards for which a payment is due from a Participant may be payable: (i) in U.S. dollars by personal check, bank draft or money order payable to the order of the Corporation, by money transfers or direct account debits; (ii) through the delivery or deemed delivery based on attestation to the ownership of shares of Common Stock with a Fair Market Value equal to the total payment due from the Participant; (iii) pursuant to a "cashless exercise" program if established by the Corporation; (iv) by a combination of the methods described in (i) through (iii) above; or (v) by such other methods as the Committee may deem appropriate.

Withholding. Except as otherwise provided by the Committee, (i) the deduction of withholding and any other taxes required by law will be made from all amounts paid in cash and (ii) in the case of payments of Awards in shares of Common Stock, the Participant shall be required to pay the amount of any taxes required to be withheld prior to receipt of such stock, or alternatively, a number of shares the Fair Market Value of which equals the amount required to be withheld may be deducted from the payment.

Maximum Awards. The maximum number of shares of Common Stock that may be issued to any single Participant pursuant to options under this Plan is equal to the maximum number of shares provided for in paragraph (a) of Section V.

Termination, Modification and Amendments

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The Committee may at any time terminate this Plan or from time to time make such modifications or amendments of this Plan as it may deem advisable; provided, however, that no amendments to this Plan which require stockholder approval under applicable law, rule or regulation shall become effective unless the same shall be approved by the requisite vote of the Corporation's stockholders.

No termination, modification or amendment of this Plan may adversely affect the rights conferred by an Award without the consent of the recipient thereof.

Recapitalization

The aggregate number of shares of Common Stock as to which Awards may be granted to Participants, the number of shares thereof covered by each outstanding Award, and the per share price thereof set forth in each outstanding Award, shall all be proportionately adjusted for any increase or decrease in the number of issued shares of Common Stock resulting from a subdivision or consolidation of shares or other capital adjustment, or the payment of a stock dividend or other increase or decrease in such shares, effected without receipt of consideration by the Corporation, or other change in corporate or capital structure; provided, however, that any fractional shares resulting from any such adjustment shall be eliminated. The Committee shall also make the foregoing changes and any other changes, including changes in the classes of securities or other consideration available, to the extent it is deemed necessary or desirable to preserve the intended benefits of this Plan for the Corporation and the Participants in the event of any other reorganization, recapitalization, merger, consolidation, spin-off, extraordinary dividend or other distribution or similar transaction.

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No Right to Employment

Except as provided in Section VII with respect to Director Options, no person shall have any claim or right to be granted an Award, and the grant of an Award shall not be construed as giving a Participant the right to be retained in the employ of, or in any other relationship with, the Corporation or a Subsidiary. Further, the Corporation and each Subsidiary expressly reserve the right at any time to dismiss a Participant free from any liability, or any claim under this Plan, except as provided herein or in any Award Agreement issued hereunder or in any other agreement applicable between a Participant and the Corporation or a Subsidiary.

Governing Law

To the extent that federal laws do not otherwise control, this Plan shall be construed in accordance with and governed by the laws of the State of Delaware.

Savings Clause

This Plan is intended to comply in all aspects with applicable laws and regulations. In case any one more of the provisions of this Plan shall be held invalid, illegal or unenforceable in any respect under applicable law and regulation, the validity, legality and enforceability of the remaining provisions shall not in any way be affected or impaired thereby and the invalid, illegal or unenforceable provision shall be deemed null and void; however, to the extent permissible by law, any provision which could be deemed null and void shall first be construed, interpreted or revised retroactively to permit this Plan to be construed in compliance with all applicable laws so as to foster the intent of this Plan.

Effective Date and Term

This Plan shall be effective as of the Effective Date.

This Plan shall terminate on the tenth anniversary date of the Effective Date. No Awards shall be granted after the termination of this Plan.

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APPENDIX D

FORM OF HEXCEL CORPORATION MANAGEMENT STOCK PURCHASE PLAN
As Amended and Restated , 2003

1. Purposes

This Hexcel Corporation Management Stock Purchase Plan, as approved by the stockholders of the Corporation on May 11, 2000, as amended and restated as of December 19, 2000, is hereby further amended and restated as of _____, 2003 as authorized by the Board on December 12, 2002 (as so amended and restated, the "Plan"). The purposes of the Plan are to attract and retain highly-qualified executives, to align executive and stockholder long-term interests by creating a direct link between annual incentive executive compensation and stockholder return and to enable executives to purchase stock by using a portion of their annual incentive compensation so that they can develop and maintain a substantial stock ownership position in the Corporation.

2. Definitions

As used in this Plan, the following words and phrases shall have the meanings indicated:

"Affiliate" of any Person shall mean any other Person that directly or indirectly, through one or more intermediaries, Controls, is Controlled by, or is under common Control with, such first Person. The term "Control" shall have the meaning specified in Rule 12b-2 under the Exchange Act.

"Agreement" shall mean an agreement entered into between the Corporation and a Participant in connection with a grant under the Plan.

"Annual Bonus" shall mean the bonus earned by a Participant for any Corporation fiscal year under the Annual Plan.

"Annual Plan" shall mean the Hexcel Corporation Management Incentive Compensation Plan or any substitute plan, as amended from time to time.

"Beneficial Owner" (and variants thereof) shall have the meaning given in Rule 13d-3 promulgated under the Exchange Act.

"Board" shall mean the Board of Directors of the Corporation.

"Cause" shall mean (i) the willful and continued failure by the Participant to substantially perform the Participant's duties with the Corporation (other than any such failure resulting from the Participant's incapacity due to physical or mental illness) after a written demand for substantial performance is delivered to the Participant by the Corporation, which demand specifically identifies the manner in which the Corporation believes that the Participant has not substantially performed the Participant's duties, or (ii) the willful engaging by the Participant in conduct which is demonstrably and materially injurious to the Corporation or its subsidiaries, monetarily or otherwise. For purposes of clauses (i) and (ii) of this definition, no act, or failure to act, on the Participant's part shall be deemed "willful" unless done, or omitted to be done, by the Participant not in good faith and without reasonable belief that the Participant's act, or failure to act, was in the best interest of the Corporation.

"Change in Control" shall have the meaning given in Article 6 hereof.

"Code" shall mean the Internal Revenue Code of 1986, as amended from time to time.

"Committee" shall mean the Compensation Committee of the Board or such other committee of the Board as may be designated by the Board.

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"Corporation" shall mean Hexcel Corporation, a corporation organized under the laws of the State of Delaware, or any successor corporation.

"Disability" shall mean that, as a result of the Participant's incapacity due to physical or mental illness or injury, the Participant shall not have performed all or substantially all of the Participant's usual duties as an employee for a period of more than one-hundred-fifty (150) days in any period of one-hundred-eighty (180) consecutive days.

"Exchange Act" shall mean the Securities Exchange Act of 1934, as amended from time to time.

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"Fair Market Value" per share of Stock shall be the average of the closing prices on the NYSE Consolidated Transactions Tape for the five trading days immediately preceding the relevant valuation date and "Fair Market Value" of a Restricted Stock Unit on any valuation date shall be deemed to be equal to the Fair Market Value of a share of Stock on such valuation date.

"Participant" shall mean a person who receives a grant of Restricted Stock Units under the Plan; all such grants are sometimes referred to herein as "purchases".

"Person", as used in Article 6 hereof, shall have the meaning given in Section 3(a)(9) of the Exchange Act, as modified and used in Sections 13(d) and 14(d) of the Exchange Act.

"Plan" means this Hexcel Corporation Management Stock Purchase Plan, as amended from time to time.

"Restricted Period" shall have the meaning given in Sections 5(c) and 5(h) hereof.

"Restricted Stock Unit" or "Restricted Stock Units" shall have the meaning given in Section 5 hereof.

"Retirement" shall mean the termination of a Participant's employment (other than by reason of death or Cause) which occurs either (i) at or after age 65 or (ii) at or after age 55 after five (5) years of employment by the Corporation (or a Subsidiary thereof).

"Stock" shall mean shares of the common stock of the Corporation, par value \$.01 per share.

"Stockholders Agreement" shall mean any stockholders agreement, governance agreement or other similar agreement between the Corporation and a holder or holders of Voting Securities.

"Subsidiary" shall mean any subsidiary of the Corporation (whether or not a subsidiary at the date the Plan is adopted) which is designated by the Committee to participate in the Plan.

"Term" shall have the meaning given in Article 14 hereof.

"Voting Securities" shall mean Stock and any other securities of the Corporation entitled to vote generally in the election of directors of the Corporation.

3. Stock

The maximum number of shares of Stock which shall be reserved for the grant of Restricted Stock Units under the Plan shall be 550,000, which number shall be subject to adjustment as provided in Article 7 hereof. Such shares may be either authorized but unissued shares or shares that shall have been or may be reacquired by the Corporation.

If any outstanding grant of Restricted Stock Units under the Plan should, for any reason be cancelled or be forfeited before all its restrictions lapse, the shares of Stock allocable to the cancelled or terminated portion of such grant shall (unless the Plan shall have been terminated) become available for subsequent grants under the Plan.

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4. Eligibility

During the Term of the Plan any Participant in the Annual Plan (who has been designated by the Committee as a Participant in this Plan) can elect to receive up to fifty (50%) percent of the Participant's Annual Bonus in Restricted Stock Units granted pursuant to, and subject to the terms and conditions of, this Plan. Except as otherwise provided by the Committee in its discretion with respect to the first fiscal year of the Corporation in which (i) the Plan is in effect or (ii) a Participant participates in the Plan, any such election by a Participant must be made at least six months prior to the day the amount of the Participant's Annual Bonus is finally determined under the Annual Plan. Since the Restricted Stock Units are "purchased" with part or all of the Annual Bonus, all Restricted Stock Unit grants under this Plan are sometimes referred to herein as "purchases." For purposes of the Plan, the date of purchase of a Restricted Stock Unit shall be deemed to be the date the Annual Bonus (from which the purchase funds are derived) is payable.

5. Restricted Stock Units

Each grant of Restricted Stock Units under the Plan shall be evidenced by a written agreement between the Corporation and the Participant, in such form as the Committee shall from time to time approve, and shall comply with the following terms and conditions (and with such other terms and conditions not inconsistent with the terms of this Plan as the Committee, in its discretion, shall establish):

- (a) **NUMBER OF RESTRICTED STOCK UNITS.** Each agreement shall state the number of Restricted Stock Units to be subject to a grant.
- (b) **PRICE.** The price of each Restricted Stock Unit purchased under the Plan shall be eighty (80%) percent of its Fair Market Value on the date of purchase. Notwithstanding any other provision of the Plan, in no event shall the price per Restricted Stock Unit be less than the par value per share of Stock.
- (c) **NORMAL VESTING; NORMAL END OF RESTRICTED PERIOD.** Subject to Section 5(d) hereof, one-third ($\frac{1}{3}$) of Restricted Stock Units purchased on a given date shall vest on each of the first three anniversaries of the date of purchase, but the Restricted Period of all Restricted Stock Units purchased on that date shall end on the third anniversary thereof.
- (d) **ACCELERATION OF VESTING AND END OF RESTRICTED PERIOD.** Notwithstanding Section 5(c) hereof, a Participant's Restricted Stock Units shall immediately become completely vested and their respective Restricted Periods shall end upon the first to occur of (x) a Change in Control, (y) the involuntary termination of the Participant's employment without Cause, or (z) the termination of a Participant's employment by reason of Retirement or the Participant's death or Disability. Additionally, the Committee shall have the authority to vest any or all of a Participant's Restricted Stock Units and to end their respective Restricted Periods at such earlier time or times and on such terms and conditions as the Committee shall deem appropriate.
- (e) **PAYMENT AT END OF RESTRICTED PERIOD.** Upon the end of the Restricted Period with respect to a Restricted Stock Unit, the Participant (or the Participant's estate, in the event of the Participant's death) will receive payment of all the Participant's Restricted Stock Units in the form of an equal number of unrestricted shares of Stock.
- (f) **TERMINATION DURING THE RESTRICTED PERIOD AND VESTED RESTRICTED STOCK UNITS; PAYMENT.** If the termination of the employment of a Participant occurs during the Restricted Period, the Participant (or the Participant's estate, in the event of the Participant's death) will receive unrestricted shares of Stock equal in number to the Participant's vested Restricted Stock Units.

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(g) **TERMINATION DURING RESTRICTED PERIOD AND UNVESTED RESTRICTED STOCK UNITS; PAYMENT.** If the termination of the employment of a Participant occurs during the Restricted Period, the Participant will receive a cash payment equal to eighty (80%) percent of the Fair Market Value of the Participant's unvested Restricted Stock Units on the date of their purchase.

(h) **RESTRICTIONS.** Restricted Stock Units (whether or not vested) may not be sold, assigned, transferred, pledged, hypothecated or otherwise disposed of, except by will or the laws of descent and distribution, during the Restricted Period. The Committee may also impose such other restrictions and conditions on the shares as it deems appropriate.

6. Change in Control of the Corporation

For purposes of the Plan, the term "Change in Control" shall mean any of the following events:

- (1) any Person is or becomes the Beneficial Owner, directly or indirectly, of 40% or more of either (a) the then outstanding Stock of the Corporation (the "Outstanding Common Stock") or (b) the combined voting power of the then outstanding securities entitled to vote generally in the election of directors of the Corporation (the "Total Voting Power"); excluding, however, the following: (i) any acquisition by the Corporation or any of its Controlled Affiliates, (ii) any acquisition by any employee benefit plan (or related trust) sponsored or maintained by the Corporation or any of its Controlled Affiliates and (iii) any Person who becomes such a Beneficial Owner in connection with a transaction described in the exclusion within

paragraph (3) below; or

(2)

a change in the composition of the Board such that the individuals who, as of _____, 2003 constitute the Board (such individuals shall be hereinafter referred to as the "Incumbent Directors") cease for any reason to constitute at least a majority of the Board; provided, however, for purposes of this definition, that any individual who becomes a director subsequent to such date whose election, or nomination for election by the Corporation's stockholders, was made or approved pursuant to the terms of each then existing Stockholders Agreement or by a vote of at least a majority of the Incumbent Directors (or directors whose election or nomination for election was previously so approved) shall be considered a member of the Incumbent Board; but, provided, further, that any such individual whose initial assumption of office occurs as a result of either an actual or threatened election contest (as such terms are used in Rule 14a-11 of Regulation 14A promulgated under the Exchange Act) or other actual or threatened solicitation of proxies or consents by or on behalf of a person or legal entity other than the Board shall not be considered a member of the Incumbent Board; or there is consummated a merger or consolidation of the Corporation or any direct or indirect subsidiary of the Corporation or a sale or other disposition of all or substantially all of the assets of the Corporation ("Corporate Transaction"); excluding, however, such a Corporate Transaction (a) pursuant to which all or substantially all of the individuals and entities who are the Beneficial Owners, respectively, of the Outstanding Common Stock and Total Voting Power immediately prior to such Corporate Transaction will Beneficially Own, directly or indirectly, more than 50%, respectively, of the outstanding common stock and the combined voting power of the then outstanding common stock and the combined voting power of the then outstanding securities entitled to vote generally in the election of directors of the company resulting from such Corporate Transaction (including, without limitation, a company which as a result of such transaction owns the Corporation or all or substantially all of the Corporation's assets either directly or through one or more subsidiaries) in substantially the same proportions as their ownership immediately prior to such Corporate Transaction of the Outstanding Common Stock and Total Voting Power, as the case may be, and (b) immediately following which the individuals who comprise the Board immediately prior thereto constitute

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at least a majority of the board of directors of the company resulting from such Corporate Transaction (including, without limitation, a company which as a result of such transaction owns the Corporation or all or substantially all of the Corporation's assets either directly or through one or more subsidiaries); or

(3)

the approval by the stockholders of the Corporation of a complete liquidation or dissolution of the Corporation.

7. Recapitalization

The aggregate number of shares of Stock as to which Restricted Stock Units may be granted to Participants and the number of shares thereof covered by each outstanding Restricted Stock Unit, shall all be proportionately adjusted for any increase or decrease in the number of issued shares of Stock resulting from a subdivision or consolidation of shares or other capital adjustment, or the payment of a stock dividend or other increase or decrease in such shares, effected without receipt of consideration by the Corporation, or other change in corporate or capital structure; provided, however, that any fractional shares resulting from any such adjustment shall be eliminated. The Committee shall also make the foregoing changes and any other changes, including changes in the classes of securities available, to the extent it is deemed necessary or desirable to preserve the intended benefits of the Plan for the Corporation and the Participants in the event of any other reorganization, recapitalization, merger, consolidation, spin-off, extraordinary dividend or other distribution or similar transaction.

8. Payment of Withholding Taxes

Except as otherwise provided by the Committee, (i) the deduction of withholding and any other taxes required by law will be made from all amounts paid in cash and (ii) in the case of distributions in shares of Stock, the Participant shall be required to pay the amount of any taxes required to be withheld prior to receipt of such Stock, or alternatively, a number of shares the Fair Market Value of which equals the amount required to be withheld may be deducted from the shared distributed.

9. Rights as a Stockholder

A Participant or a transferee of a grant shall have no rights as a stockholder with respect to any shares of Stock which may become issuable pursuant to the grant until the date of the issuance of a stock certificate to him or her for such shares. No adjustment shall be made for dividends (whether ordinary or extraordinary, and whether in cash, securities or other property) or distribution of other rights for which the record date is prior to the date such stock certificate is issued, except as provided in Article 7 hereof.

10. No Rights to Employment

No person shall have any claim or right to be a Participant in the Plan, and the grant hereunder shall not be construed as giving a Participant the right to be retained in the employ of, or in the other relationship with, the Corporation or a Subsidiary. Further, the Corporation and each Subsidiary expressly reserve the right at any time to dismiss a Participant free from any liability, or any claim under the Plan, except as provided herein or in any agreement issued hereunder or in any other agreement applicable between a Participant and the Corporation or a Subsidiary.

11. Administration

The Plan shall be administered by the Committee. The Committee shall have the authority in its discretion, subject to and not inconsistent with the express provisions of the Plan, to administer the Plan and to exercise all the powers and authorities either specifically granted to it under the Plan or necessary or advisable in the administration of the Plan, including, without limitation, the authority to

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grant Restricted Stock Units; to determine the persons to whom, and the time or times at which grants shall be granted; to determine the number of Restricted Stock Units to be covered by each grant; to interpret the Plan; to prescribe, amend and rescind rules and regulations relating to the Plan; to determine the terms and provisions of the Agreements (which need not be identical) and to cancel or suspend grants, as necessary; and to make all other determinations deemed necessary or advisable for the administration of the Plan.

The Board shall fill all vacancies, however caused, in the Committee. The Board may from time to time appoint additional members to the Committee, and may at any time remove one or more Committee members and substitute others. The Committee may appoint a chairperson and a secretary and make such rules and regulations for the conduct of its business as it shall deem advisable, and shall keep minutes of its meetings. The Committee shall hold its meetings at such times and places (and its telephonic meetings at such times) as it shall deem advisable. The Committee may delegate to one or more of its members or to one or more agents such administrative duties as it may deem advisable, and the Committee or any person to whom it has delegated duties as aforesaid may employ one or more persons to render advice with respect to any responsibility the Committee or such person may have under the Plan. All decisions, determinations and interpretations of the Committee shall be final and binding on all persons, including the Corporation, the Participant (or any person claiming any rights under the Plan from or through any Participant) and any stockholder.

No member of the Board or Committee shall be liable for any action taken or determination made in good faith with respect to the Plan or any grant hereunder.

12. Amendment and Termination of the Plan

The Board at any time and from time to time may suspend, terminate, modify or amend the Plan; provided, however, that an amendment for which the Board determines stockholder approval is necessary or appropriate under the circumstances then prevailing shall not be effective unless approved by the requisite vote of stockholders. Except as provided in Article 7 hereof, no suspension, termination, modification or amendment of the Plan may adversely affect any grant previously made to a Participant, unless the written consent of the Participant is obtained.

13. Governing Law

The Plan and all determinations made and actions taken pursuant hereto shall be governed by the laws of the State of Delaware.

14. Effective Date and Term

The Plan is hereby amended and restated herein as of _____, 2003. The Plan shall replace the Management Stock Purchase Plan in effect immediately prior thereto (the "Prior Plan"), but all Restricted Stock Units granted under the Prior Plan shall remain outstanding pursuant to the terms thereof.

The Plan shall terminate on March 31, 2010. No Restricted Stock Units shall be granted after the termination of the Plan.

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**FORM OF HEXCEL CORPORATION EMPLOYEE STOCK PURCHASE PLAN
as Amended and Restated as of _____, 2003**

1. *Purpose.* The Plan is intended to provide Employees (as defined herein) of the Company and its Designated Subsidiaries, with the opportunity to apply a portion of their compensation to the purchase of Common Stock of the Company in accordance with the terms of the Plan, to promote and increase the ownership of Common Stock by such employees and to better align the interests of the Company's employees and its stockholders and to thereby increase overall stockholder value.

2. *Definitions.*

(a) "Board" means the Board of Directors of the Company.

(b) "Brokerage Firm" means any brokerage firm selected by the Company, from time to time, to establish Investment Accounts for the Participants under the Plan.

(c) "Code" means the Internal Revenue Code of 1986, as amended.

(d) "Committee" means a committee formed or designated by the Board to administer the Plan.

(e) "Common Stock" means the Common Stock, \$0.01 par value, of the Company.

(f) "Company" means Hexcel Corporation, a Delaware corporation.

(g) "Compensation" means all cash compensation, to include regular straight time gross earnings, overtime, shift premium, cash bonuses and commissions.

(h) "Continuous Status as an Employee" means the absence of any interruption or termination of service as an Employee other than ordinary vacation and short-term disability absences. Continuous Status as an Employee shall not be considered interrupted in the case of a leave of absence agreed to in writing by the Company, provided that such leave is for a period of not more than 90 days or reemployment upon the expiration of such leave is guaranteed by contract or statute.

(i) "Contributions" means all amounts credited to the Plan Account of a Participant pursuant to the Plan.

(j) "Designated Subsidiaries" means the Subsidiaries which have been designated by the Committee from time to time in its sole discretion as eligible to participate in the Plan.

(k) "Employee" means any person, excluding any officer or director or other person or group of persons excluded from the Plan as provided herein, who is a direct employee and on the payroll of the Company or one of its Designated Subsidiaries and who is employed for at least thirty (30) hours per week and more than 1,000 hours in a calendar year by the Company or one of its Designated Subsidiaries. The term Employee specifically excludes any person or group of persons who is classified by the Company or its Designated Subsidiary as a temporary employee, contract employee, reserve employee or similar non-direct or temporary designation. It is the intention of the Company that the definition of Employee in this Plan (as applied by the Committee in its sole discretion) shall be determinative for purposes of participation in the Plan, regardless of how a person may be characterized by the Company or its Designated Subsidiary for any other purpose.

(l) "Exchange Act" means the Securities Exchange Act of 1934, as amended.

(m) "Exercise Date" means the last day of each Offering Period of the Plan.

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(n) "Investment Account" means an Employee Stock Purchase Plan account at the Brokerage Firm that is established for each Participant and in which all shares of Common Stock purchased by the Participant pursuant to the Plan are held.

(o) "Offering Date" means the first business day of each Offering Period of the Plan.

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(p) "Offering Period" means a period of three (3) calendar months.

(q) "Participant" means any Employee who is eligible to participate in the Plan who has delivered a Subscription Agreement to the Company, whose employment has not terminated and who has not delivered to the Company a Participation Termination Notice.

(r) "Participation Termination Notice" has the meaning given thereto in Section 10 hereof.

(s) "Plan" means this Employee Stock Purchase Plan.

(t) "Plan Account" means, with respect to each Participant, an account established by the Company to record Contributions to the Plan made by such Participant and the use of such Contributions as they are either (i) applied by the Company for the purchase of Common Stock under the Plan for the account of such Participant or (ii) repaid to such Participant pursuant to the Plan.

(u) "Subsidiary" shall mean a corporation, domestic or foreign, of which more than 50% of the voting shares are held by the Company or a Subsidiary, whether or not such corporation now exists or is hereafter organized or acquired by the Company or a Subsidiary.

3. *Eligibility.* Any person who has been continuously employed as an Employee for six (6) months as of the Offering Date of a given Offering Period and has reached the age of majority in the state of his or her residence shall be eligible to participate in such Offering Period under the Plan, subject to the requirements of Section 5(a).

4. *Offering Periods.* The Plan shall be implemented by a series of Offering Periods, with a new Offering Period commencing on January 1 of each year (or at such other time or times as may be determined by the Committee), and subsequent Offering Periods will commence on the first day of each calendar quarter (i.e., April 1, July 1, October 1). The Plan shall continue until terminated in accordance with Section 22 hereof. The Committee shall have the power to change the duration and/or the frequency of Offering Periods with respect to future offerings if such change is announced at least fifteen (15) calendar days prior to the scheduled beginning of the first Offering Period to be affected.

5. *Participation.*

(a) An Employee who is eligible to participate in the Plan pursuant to Section 3 hereof may become a participant in the Plan by completing a subscription agreement in the form provided by the Company (a "Subscription Agreement") and filing it with the appropriate representative of the Company or the Designated Subsidiary that employs such Employee in accordance with the terms of the Subscription Agreement at any time during the initial Offering Period of the Plan or, for subsequent Offering Periods, not later than fifteen (15) calendar days prior to any Offering Date, unless a later time for filing Subscription Agreements is established by the Committee for all eligible Employees with respect to a given Offering Period. Each eligible Employee's Subscription Agreement shall set forth either (1) the whole percentage of the Participant's Compensation (which shall be not less than 1% and not more than 10%) or (2) the whole dollar amount (that shall not be less than \$5.00 and not more than an amount equal to 10% of such Participant's Compensation) to be deducted by the Company from the Participant's Compensation as Contributions to the Plan. Each Subscription Agreement shall constitute the Employee's (i) election to participate in the Plan for all subsequent Offering Periods until such time as (1) the Company has received notice of termination of participation from such Employee pursuant to Section 10, (2) a new Subscription Agreement designating a different level of participation is delivered to the Company by such Employee or (3) such Employee's

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termination of employment, and (ii) authorization for the Company to withhold (in the manner determined by the Company or the applicable Subsidiary) any taxes that are required to be withheld by the Company or the applicable Subsidiary due to the Employee's participation in the Plan or the exercise of any Option or purchase of any Common Stock under the Plan.

(b) Payroll deductions with respect to each Participant shall commence on the first payday following the first Offering Date following the Company's receipt of the applicable Subscription Agreement and shall end on the last payday on or prior to the termination of such Employee's employment with the Company, unless sooner terminated by the Participant as provided in Section 10, provided that payroll deductions will begin on the first pay period commencing after the delivery of a Subscription Agreement for Participants who join the Plan during the initial Offering Period. To the extent that the Participant elects to have a percentage of his or her compensation deducted, payroll deductions shall automatically be increased or decreased to reflect changes in Compensation during such Offering Period, but a Participant shall not otherwise be entitled to increase or decrease his or her contribution rate during an Offering Period.

6. *Method of Payment of Contributions.*

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(a) The Participant shall elect to have payroll deductions made on each payday during the Offering Period either (1) in a whole percentage amount of between one percent (1%) and not more than ten percent (10%) of such Participant's Compensation on each such payday or (2) in a whole dollar amount (that shall be not less than \$5.00 and not more than an amount equal to 10% of such Participant's Compensation) of such Participant's Compensation on each such payday, provided that the aggregate of such payroll deductions during the Offering Period shall not exceed ten percent (10%) of the Participant's aggregate Compensation during said Offering Period. All payroll deductions made with respect to a Participant shall be credited to his or her Plan Account. A Participant may not make any additional payments into his or her Plan Account or Investment Account.

(b) A Participant may discontinue his or her participation in the Plan as provided in Section 10. A Participant may increase or decrease the rate of his or her Contributions for future Offering Periods by completing and filing with the Company a new Subscription Agreement no later than fifteen (15) calendar days prior to the beginning of the Offering Period for which such change will become effective. Subject to the prior sentence, the change in rate shall be effective as of the first pay period ending in the first new Offering Period following the date of filing of the new Subscription Agreement.

7. *Grant of Option.* On the Offering Date of each Offering Period, each eligible Employee participating in such Offering Period shall be granted an option to purchase on the Exercise Date during such Offering Period a number of shares of Common Stock determined by dividing such Employee's Contributions accumulated during such Offering Period prior to such Exercise Date and retained in the Participant's Plan Account as of the Exercise Date by eighty-five percent (85%) of the closing price of the Common Stock as determined from the New York Stock Exchange Consolidated Transaction Tape on the Exercise Date or, if there were no sales of Common Stock on such date, on the next preceding date on which such closing price was recorded.

8. *Exercise of Option.* Unless a Participant withdraws from the Plan as provided in Section 10, each Participant's option for the purchase of shares for a particular Offering Period will be exercised automatically on the Exercise Date of such Offering Period, and the maximum number of whole and fractional shares subject to option will be purchased for the Participant at the price described in Section 7 with the Contributions which were made to the Participant's Plan Account during such Offering Period. The shares of Common Stock purchased upon exercise of an option hereunder shall be deemed to be transferred to the Participant on the Exercise Date. A Participant's option to purchase shares of Common Stock hereunder will be exercised only during the Participant's lifetime.

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9. *Delivery.* As promptly as reasonably practicable following each Exercise Date, the Company shall cause the shares purchased by each Participant to be credited to such Participant's Investment Account. The Company will deliver to the Brokerage Firm or its nominee a stock certificate or other evidence representing all of the full and fractional shares that are to be allocated to the Participant's Investment Accounts, rounded up to the nearest full share (and taking into account any excess shares or fractional shares which are then held by the Brokerage Firm from prior deliveries). Notwithstanding the prior sentence, in lieu of rounding the number of shares up to the nearest full share, the Company may round down to the nearest full share and pay to the Brokerage Firm an amount in cash equal to the value of the fractional share that would otherwise be delivered. Upon termination of the plan, the Brokerage Firm will redeliver to the Company all shares (including fractional shares) of Common Stock that are not allocated to Investment Accounts.

10. *Withdrawal; Termination of Employment.*

(a) A Participant may withdraw all but not less than all the Contributions credited to his or her Plan Account, which have not been applied to the purchase of Common Stock, prior to the Exercise Date of the Offering Period, by giving written notice to the Company (a "Participation Termination Notice") not less than ten (10) calendar days prior to the Exercise Date of such Offering Period. Any Participation Termination Notice delivered subsequent to the tenth calendar day prior to any Exercise Date shall not be effective during the Offering Period during which it was delivered, but will be effective as of the first day of the immediately succeeding Offering Period. Upon the effectiveness of an Employee's Participation Termination Notice, all of the Participant's Contributions credited to his or her Plan Account, which have not been applied to the Purchase of Common Stock, and any taxes that the Company or a Designated Subsidiary withheld in connection therewith, will be paid promptly to the Participant, without interest, and his or her outstanding option will automatically terminate. An Employee who terminates his or her participation in the Plan will not be again eligible to participate in the Plan until the commencement of the first Offering Period following the expiration of the Offering Period during which the Participant's Participation Termination Notice becomes effective.

(b) Upon termination of a Participant's Continuous Status as an Employee prior to the Exercise Date of the then current Offering Period for any reason, including retirement or death, the Contributions credited to his or her Plan Account, together with all taxes that the Company or a Designated Subsidiary has withheld in connection therewith, will be returned to him or her or, in the case of his or her death, to the person or persons entitled thereto under Section 14, without interest, and his or her outstanding option and future participation in the Plan will automatically terminate.

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(c) Other than as set forth in Section 10(a), a Participant's withdrawal from the Plan, whether voluntary or involuntary, will not affect his or her eligibility to participate in the Plan in the future should he or she again qualify for participation or in any similar plan which may hereafter be adopted by the Company.

11. *Interest.* No interest shall accrue on the Contributions of a Participant in the plan or any taxes withheld in connection therewith.

12. *Stock.*

(a) The maximum number of shares of Common Stock which shall be made available for sale under the Plan shall be 604,574 shares, subject, however, to adjustment upon changes in capitalization of the Company as provided in Section 18. Such shares shall be reserved from the Company's authorized but unissued shares and/or treasury shares that are not otherwise reserved for issuance under any other plan or with respect to any convertible security. If the total number of shares which would otherwise be subject to options granted pursuant to Section 7 hereof on the Offering Date of an Offering Period exceeds the number of shares then available under the Plan (after deduction of all shares for which options have been exercised or are then outstanding), the Committee shall make a pro

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rata allocation of the shares remaining available for option grants in as uniform a manner as shall be practicable and as it shall determine to be equitable. Any amounts remaining in a Participant's Plan Account not applied to the purchase of Common Stock pursuant to this Section 12 shall be refunded on or promptly after the applicable Exercise Date. In such event, the Company shall give written notice of such reduction of the number of shares subject to the option to each Employee affected thereby and shall cease future withholdings and Contributions under the Plan. Only the number of shares that are issued pursuant to exercised options shall reduce the number of shares available under the Plan. Shares that become subject to options which are later terminated shall again be available under the Plan.

(b) Participants will have no interest (including any interest in any ordinary or special dividends) or voting right in shares of Common Stock that are subject to any option until such option has been exercised.

(c) Upon the written request of the Employee delivered to the Brokerage Firm, the Brokerage Firm will (i) have a share certificate issued for any number of whole shares held in the Employees Investment Account as of the date of such notice and, (ii) if the Employee is no longer participating in the Plan, pay to the Employee in cash an amount equal to the value of any fractional shares held in the Employee's Investment Account as of the date of such notice. Upon termination of an Employee's employment with the Company for any reason, the Company will (i) cause the Brokerage Firm to have a share certificate issued for the full number of whole shares held in the Employee's Investment Account as of the date of such termination, and (ii) pay to the Employee in cash an amount equal to the value of any fractional shares held in the Employee's Investment Account as of the date of such termination. All amounts to be paid to an Employee pursuant to this Section 12(c) with respect to fractional shares shall be determined by reference to the closing price of the Common Stock determined from the New York Stock Exchange Consolidated Transaction Tape on the date of the Employee's notice to the Company or termination, as applicable, or, if there were no sales of the Common Stock on such date, on the next preceding day on which such closing price was recorded. With respect to the certification and delivery to the Employee of the shares held in the Employee's Investment Account, the Company shall pay the fee charged by the Brokerage Firm for such service for the issuance of not more than four certificates per Participant in any calendar year.

13. *Administration.*

(a) Except as otherwise determined by the Board, the Committee shall administer the Plan. The Committee shall have the authority in its discretion, subject to and not inconsistent with the express provisions of the Plan and the determinations of the Board, to administer the Plan and to exercise all powers and authorities either specifically granted to it under the Plan or necessary or advisable in the administration of the Plan, including, without limitation, the authority to determine, from time to time, eligible Employees; to interpret and construe the Plan and the provisions of the Subscription Agreements; to prescribe, amend and rescind rules and regulations relating to the Plan; to determine the terms and provisions of the Subscription Agreements (which need not be identical) and to cancel or suspend the participation of any Employee or group of Employees, and to make all other determinations deemed necessary or advisable for the administration of the Plan. The Committee or the Board may make any modification or amendment to the Plan that it deems necessary or advisable in order to implement the Plan in a manner consistent with any law or regulation applicable to the Company or any Designated Subsidiary. The Committee shall inform all Participants and Employees eligible to participate in the Plan, who would be affected thereby, of any such modification or amendment.

(b) The Board shall fill all vacancies, however caused, in the Committee. The Board may from time to time appoint additional members to the Committee, and may at any time remove one or more Committee members and substitute others. The Committee may appoint a chairperson and a secretary and make such rules and regulations for the conduct of its business as it shall deem advisable, and shall

keep minutes of its meetings. The Committee shall hold its meetings at such times and places (and its telephonic meetings at such times) as it shall deem advisable. The Committee may delegate to one or more of its members or to one or more agents such administrative duties as it may deem advisable, and the Committee or any person to whom it has delegated duties as aforesaid may employ one or more persons to render advice with respect to any responsibility the Committee or such person may have under the Plan. Except to the extent otherwise determined by the Board, all decisions, determinations and interpretations of the Committee shall be final and binding on all persons, including, without limitation, the Company, the Participants (or any person claiming any rights under the Plan from or through any Participant) and any stockholder.

(c) No member of the Board or of the Committee shall be liable for any action or determination made in good faith, and the members of the Board or of the Committee shall be entitled to indemnification and reimbursement in the manner provided in the Company's Certificate of Incorporation, as it may be amended from time to time.

14. *Designation of Beneficiary.*

(a) A Participant may file a written designation of a beneficiary who is to receive any shares of Common Stock and cash, if any, from the Participant's Plan Account or Investment Account in the event of such Participant's death by delivering notice of such beneficiary to the Company. If a Participant is married and the designated beneficiary is not the spouse, spousal consent shall be required for such designation to be effective.

(b) The Participant (subject to spousal consent) may change such designation of beneficiary at any time by written notice delivered to the Company. In the event of the death of a Participant and in the absence of a beneficiary validly designated under the Plan who is living at the time of such Participant's death, the Company shall deliver such shares and/or cash to the executor or administrator of the estate of the Participant, or if no such executor or administrator has been appointed (to the knowledge of the Company), the Company, in its discretion, may deliver such shares and/or cash to the spouse or to any one or more dependents or relatives of the Participant, or if no spouse, dependent or relative is known to the Company, then to such other person as the Company may designate or as may be required by law.

15. *Transferability.* Neither Contributions credited to a Participant's Plan Account nor any rights with regard to the exercise of an option or to receive shares under the Plan may be assigned, transferred, pledged or otherwise disposed of in any way (other than by will, the laws of descent and distribution or as provided in Section 14 hereof) by the Participant. Any such attempt at assignment, transfer, pledge or other disposition shall be without effect, except that the Company may treat such act as an election to withdraw funds in accordance with Section 10. No Contribution made under this Plan or amount representing a Participant's Plan Account balance shall be subject to execution, attachment or process.

16. *Use of Funds.* The Participants' rights with respect to Contributions made to the Plan and the balances, from time to time, in their respective Plan Accounts shall be those of general creditors of the Company or of the applicable Designated Subsidiary. All Contributions received or held by the Company or a Designated Subsidiary under the Plan may be used for any corporate purpose, and the Company or Designated Subsidiary, as applicable, shall not be obligated to segregate such Contributions.

17. *Reports and Fees of Investment Accounts.* Individual Investment Accounts will be maintained for each Participant. Statements of account will be given to Participants promptly following each Exercise Date, which statements will set forth the total amount of Contributions to the Plan Account during the most recently completed Offering Period, the per share purchase price and the number of shares purchased on the most recent Exercise Date, and the total number of shares and fractional

shares held in such Participant's Investment Account. The Company shall pay the annual and any extraordinary maintenance fees for each Investment Account and the certification fees referenced in Section 12 above. The Participant will be responsible for paying all transaction fees and any certification fee not paid by the Company pursuant to Section 12 hereof.

18. *Adjustments Upon Changes in Capitalization.*

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(a) The number of shares of Common Stock covered by each unexercised option under the Plan and the number of shares of Common Stock which have been authorized for issuance under the Plan but which have not yet been issued and are not subject of an unexercised option (collectively, the "Reserves"), as well as the price per share of Common Stock covered by each option under the Plan for which the exercise price has been determined but which has not yet been exercised, shall be proportionately adjusted for any increase or decrease in the number of issued shares of Common Stock resulting from a stock split, reverse stock split, stock dividend, combination or reclassification of the Common Stock, or any other increase or decrease in the number of shares of Common Stock effected without receipt of consideration by the Company; provided, however, that conversion of any convertible securities of the Company shall not be deemed to have been "effected without receipt of consideration". Such adjustments shall be made by the Board, whose determination in that respect shall be final, binding and conclusive. Except as expressly provided herein, no issue by the Company of shares of stock of any class, or securities convertible into shares of stock of any class, shall affect, and no adjustment by reason thereof shall be made with respect to, the number or price of shares of Common Stock subject to an option.

(b) In the event of the proposed dissolution or liquidation of the Company, the then current Offering Period will terminate immediately prior to the consummation of such proposed action, unless otherwise provided by the Committee. In the event of a proposed sale of all or substantially all of the assets of the Company, or the merger of the Company with or into another corporation, each option under the Plan shall be assumed or an equivalent option shall be substituted by such successor corporation or a parent or subsidiary of such successor corporation, unless the Committee determines, in the exercise of its sole discretion and in lieu of such assumption or substitution, to shorten the Offering Period then in progress by setting a new Exercise Date (the "New Exercise Date"). If the Committee shortens the Offering Period then in progress in lieu of assumption or substitution in the event of a merger or sale of assets, the Committee shall notify each participant in writing, at least ten (10) days prior to the New Exercise Date, that the Exercise Date for his or her option has been changed to the New Exercise Date and that his or her option will be exercised automatically on the New Exercise Date, unless prior to such date he or she has withdrawn from the Offering Period as provided in Section 10. For purposes of this Section, an option granted under the Plan shall be deemed to be assumed if, following the sale of assets or merger, the option confers the right to purchase, for each share of Common Stock subject to the option immediately prior to the sale of assets or merger, the consideration (whether stock, cash or other securities or property) received in the sale of assets or merger by holders of Common Stock for each share of Common Stock held on the effective date of the transaction (and if such holders were offered a choice of consideration, the type of consideration chosen by the holders of a majority of the outstanding shares of Common Stock).

(c) The Committee may, if it so determines in the exercise of its sole discretion, also make provision for adjusting the Reserves, as well as the price per share of Common Stock covered by each outstanding option, in the event that the Company effects one or more reorganizations, recapitalizations, rights offerings or other increases or reductions of shares of its outstanding Common Stock, and in the event of the Company being consolidated with or merged into any other corporation.

19. *Amendment or Termination.* The Board may at any time terminate or amend the Plan; provided, however, that no amendment to the Plan which requires stockholder approval under applicable law, rule or regulation shall become effective unless the same shall be approved by the

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requisite vote of the Company's stockholders. Except as provided in Section 18, no such termination may affect options previously granted, nor may an amendment make any change in any option theretofore granted which adversely affects the rights of any participant.

20. *Notices.* All notices or other communications by a participant to the Company under or in connection with the Plan shall be deemed to have been duly given when received in the form specified by the Company at the location, or by the person, designated by the Company for the receipt thereof.

21. *Conditions Upon Issuance of Shares.*

(a) Shares shall not be issued with respect to an option unless the exercise of such option and the issuance and delivery of such shares pursuant thereto shall comply with all applicable provisions of law, domestic or foreign, including, without limitation, the Securities Act of 1933, as amended (the "Securities Act"), the Exchange Act, the rules and regulations promulgated thereunder, and the requirements of any stock exchange upon which the shares may then be listed, and shall be further subject to the approval of counsel for the Company with respect to such compliance.

(b) As a condition to the exercise of an option, the Company may require the person exercising such option to represent and warrant at the time of any such exercise that the shares are being purchased only for investment and without any present intention to sell or distribute such shares if, in the opinion of counsel for the Company, such a representation is required by any of the aforementioned applicable provisions of law.

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If the issuance of any shares of Common Stock pursuant to the Plan is not so registered under the Securities Act, certificates for such shares shall bear a legend reciting the fact that such shares may only be transferred pursuant to an effective registration statement under the Securities Act or an opinion of counsel to the Company that such registration is not required. The Company may also issue "stop transfer" instructions with respect to such shares while they are subject to such restrictions.

(c) The Company shall use its best efforts to have the shares issued under the Plan listed on each securities exchange on which the Common Stock is then listed as promptly as possible. The Company shall not be obligated to issue or sell any shares under the Plan until they have been listed on each securities exchange on which the Common Stock is then listed.

(d) The Company will promptly file with the Securities and Exchange Commission a registration statement on Form S-8 covering the issuance of the shares of Common Stock pursuant to this Plan, cause such registration statement to become effective, and keep such registration statement effective for the period that this Plan is in effect.

22. *Term of Plan.* The Plan became effective upon its adoption by the Board on May 22, 1997 and shall continue in effect until the earliest to occur of (i) purchase of all shares of Common Stock subject to the Plan, (ii) May 22, 2007, and (iii) the date the Plan is terminated pursuant to Section 19.

23. *Governing Law.* To the extent that federal laws do not otherwise control, the Plan shall be construed in accordance with and governed by the laws of the State of Delaware.

24. *Savings Clause.* This Plan is intended to comply in all aspects with applicable laws and regulations. In case any one or more of the provisions of this Plan shall be held invalid, illegal or unenforceable in any respect under applicable law and regulations, the validity, legality and enforceability of the remaining provisions shall not in any way be affected or impaired thereby and the invalid, illegal or unenforceable provisions shall be deemed null and void; however, to the extent permissible by law, any provision which could be deemed null and void shall first be construed, interpreted or revised retroactively to permit this Plan to be construed in compliance with all applicable laws so as to foster the intent of this Plan.

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[FORM OF PROXY CARD]

PRELIMINARY COPY SUBJECT TO COMPLETION

HEXCEL CORPORATION
Two Stamford Plaza
281 Tresser Boulevard
Stamford, Connecticut 06901

PROXY FOR SPECIAL MEETING OF STOCKHOLDERS
To be held on March 18, 2003

This Proxy is solicited by the Board of Directors of Hexcel Corporation

The undersigned stockholder of Hexcel Corporation ("Hexcel") hereby appoints David E. Berges, Stephen C. Forsyth and Ira J. Krakower and each of them, the lawful attorneys and proxies of the undersigned, each with powers of substitution, to vote all shares of Common Stock of Hexcel held of record by the undersigned on February 12, 2003 at the Special Meeting of Stockholders (the "Special Meeting") to be held at the Stamford Marriott Hotel, Two Stamford Forum, Stamford, Connecticut on March 18, 2003 at 10:30 a.m., local time, and at any and all adjournments or postponements thereof, with all the powers the undersigned would possess if personally present, upon all matters set forth in the Notice of Special Meeting of Stockholders and Proxy Statement dated February 14, 2003, receipt of which is hereby acknowledged.

[SEE REVERSE SIDE]

(CONTINUED AND TO BE SIGNED ON THE REVERSE SIDE)

(Face of proxy card)

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[FORM OF PROXY CARD]

Please date, sign and mail your proxy card back as soon as possible

Special Meeting of Stockholders

HEXCEL CORPORATION

March 18, 2003

Please detach and mail in the envelope provided

[X] Please mark your votes as in this example

1. Proposal to approve:

the issuance and sale of 77,875 shares of Hexcel's series A convertible preferred stock and 77,875 shares of Hexcel's series B convertible preferred stock (and the issuance of shares of Hexcel common stock issuable upon conversion of such shares of series A and series B convertible preferred stock) to affiliates of Berkshire Partners LLC and Greenbriar Equity Group LLC for approximately \$77.9 million in cash (before giving effect to certain transaction costs); and

the issuance and sale of 47,125 shares of Hexcel's series A convertible preferred stock and 47,125 shares of Hexcel's series B convertible preferred stock (and the issuance of shares of Hexcel common stock issuable upon conversion of such shares of series A and series B convertible preferred stock) to investment partnerships affiliated with The Goldman Sachs Group, Inc. for approximately \$47.1 million in cash (before giving effect to certain transaction costs);

FOR	AGAINST	ABSTAIN
[]	[]	[]

The board of directors of Hexcel recommends a vote FOR approval of the issuances and sales described above.

2. Proposal to approve an amendment to Hexcel's restated certificate of incorporation to increase the number of shares of common stock that Hexcel is authorized to issue from 100,000,000 to 200,000,000;

FOR	AGAINST	ABSTAIN
[]	[]	[]

The board of directors of Hexcel recommends a vote FOR the amendment to Hexcel's restated certificate of incorporation.

THE ISSUANCES AND SALES OF SHARES REFERRED TO IN PROPOSAL #1 ABOVE ARE CONDITIONED ON THE APPROVAL OF BOTH PROPOSAL #1 AND PROPOSAL #2 ABOVE.

3. Proposals to adopt:

(a) the Hexcel Corporation 2003 Incentive Stock Plan

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FOR AGAINST ABSTAIN
[] [] []

- (b) an amendment to the Hexcel Corporation Management Stock Purchase Plan to increase by 200,000 the number of shares reserved for the grant of restricted stock units under the Management Stock Purchase Plan

FOR AGAINST ABSTAIN
[] [] []

- (c) an amendment to the Hexcel Corporation Employee Stock Purchase Plan to increase by 150,000 the number of shares available for sale under the Employee Stock Purchase Plan

FOR AGAINST ABSTAIN
[] [] []

The board of directors recommends a vote FOR each of the equity incentive plans proposals.

4. To transact such other business as may properly come before the meeting or any adjournment or postponement thereof.

Shares represented by all properly executed proxies will be voted in accordance with the instructions appearing on the proxy and in the discretion of the proxy holders as to any other matters that may properly come before the Special Meeting. PROXIES WILL BE VOTED AS DIRECTED OR, IF NO CONTRARY DIRECTION IS INDICATED OR IN THE ABSENCE OF INSTRUCTIONS, WILL BE VOTED IN THE DISCRETION OF THE PROXY HOLDERS AS TO ANY OTHER MATTERS THAT MAY PROPERLY COME BEFORE THE SPECIAL MEETING.

Signature(s) _____ DATED: _____, 2003

Note: Please sign exactly as name(s) appear on this proxy, and date this proxy. If a joint account, each joint owner must sign. If signing for a corporation, partnership or as agent, attorney or fiduciary, please indicate the capacity in which you are signing.

(Reverse of proxy card)

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OPTION/SAR GRANTS IN LAST FISCAL YEAR

AGGREGATED OPTION/SAR EXERCISES IN LAST FISCAL YEAR AND FISCAL YEAR END OPTION/SAR VALUES

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CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING STATEMENTS

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FORM OF CERTIFICATE OF AMENDMENT TO THE RESTATED CERTIFICATE OF INCORPORATION OF HEXCEL CORPORATION

FORM OF HEXCEL CORPORATION 2003 INCENTIVE STOCK PLAN

Purpose

Definitions

Eligibility

Plan Administration

Capital Stock Subject to the Provisions of this Plan

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FORM OF HEXCEL CORPORATION MANAGEMENT STOCK PURCHASE PLAN As Amended and Restated , 2003

FORM OF HEXCEL CORPORATION EMPLOYEE STOCK PURCHASE PLAN as Amended and Restated as of , 2003