

# Investor Conference Call

Goldman Sachs  
*December 15, 2016*

**Scott Sutton, Executive VP& President, Materials Solutions**



## Forward-Looking Statements

*This presentation contains "forward-looking statements," which include information concerning the company's plans, objectives, goals, strategies, future revenues or performance, capital expenditures, financing needs and other information that is not historical information. All forward-looking statements are based upon current expectations and beliefs and various assumptions, including the announced stock purchase transaction. There can be no assurance that the company will realize these expectations or that these beliefs will prove correct. There are a number of risks and uncertainties that could cause actual results to differ materially from the results expressed or implied in the forward-looking statements contained in this presentation, including with respect to the acquisition. These risks and uncertainties include, among other things: changes in general economic, business, political and regulatory conditions in the countries or regions in which we operate; the length and depth of product and industry business cycles, particularly in the automotive, electrical, textiles, electronics and construction industries; changes in the price and availability of raw materials, particularly changes in the demand for, supply of, and market prices of ethylene, methanol, natural gas, wood pulp and fuel oil and the prices for electricity and other energy sources; the ability to pass increases in raw material prices on to customers or otherwise improve margins through price increases; the ability to maintain plant utilization rates and to implement planned capacity additions and expansions; the ability to reduce or maintain their current levels of production costs and to improve productivity by implementing technological improvements to existing plants; increased price competition and the introduction of competing products by other companies; market acceptance of our technology; the ability to obtain governmental approvals and to construct facilities on terms and schedules acceptable to the company; changes in the degree of intellectual property and other legal protection afforded to our products or technologies, or the theft of such intellectual property; compliance and other costs and potential disruption or interruption of production or operations due to accidents, interruptions in sources of raw materials, cyber security incidents, terrorism or political unrest or other unforeseen events or delays in construction or operation of facilities, including as a result of geopolitical conditions, the occurrence of acts of war or terrorist incidents or as a result of weather or natural disasters; potential liability for remedial actions and increased costs under existing or future environmental regulations, including those relating to climate change; potential liability resulting from pending or future litigation, or from changes in the laws, regulations or policies of governments or other governmental activities in the countries in which we operate; changes in currency exchange rates and interest rates; our level of indebtedness, which could diminish our ability to raise additional capital to fund operations or limit our ability to react to changes in the economy or the chemicals industry; and various other factors discussed from time to time in the company's filings with the Securities and Exchange Commission. Any forward-looking statement speaks only as of the date on which it is made, and the company undertakes no obligation to update any forward-looking statements to reflect events or circumstances after the date on which it is made or to reflect the occurrence of anticipated or unanticipated events or circumstances.*

## Results Unaudited

*The results in this document, together with the adjustments made to present the results on a comparable basis, have not been audited and are based on internal financial data furnished to management. Quarterly results should not be taken as an indication of the results of operations to be reported for any subsequent period or for the full fiscal year.*

## Presentation

*This document presents the Company's business segments in two subtotals, reflecting our two cores, the Acetyl Chain and Materials Solutions, based on similarities among customers, business models and technical processes. As described in the Company's annual report on Form 10-K and quarterly reports on Form 10-Q, the Acetyl Chain includes the Company's Acetyl Intermediates segment and the Industrial Specialties segment. Materials Solutions includes the Company's Advanced Engineered Materials segment and the Consumer Specialties segment. For comparative purposes, the historical financial information included herein has been presented to reflect the Acetyl Chain and Materials Solutions subtotals. There has been no change to the composition of the Company's business segments.*

## Non-GAAP Financial Measures

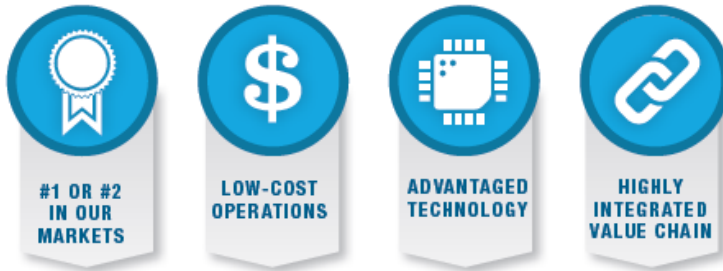
*This presentation, and statements made in connection with this presentation, refer to non-GAAP financial measures. For more information on the non-GAAP financial measures used by the Company, including the most directly comparable GAAP financial measure for each non-GAAP financial measures used, including definitions and reconciliations of the differences between such non-GAAP financial measures and the comparable GAAP financial measures, please refer to the Non-US GAAP Financial Measures and Supplemental Information document available on our website, [www.celanese.com](http://www.celanese.com), under Investor Relations/Financial Information/Non-GAAP Financial Measures.*

# Celanese's value creation models

**ACETYL CHAIN:**  
LTM<sup>1</sup> ADJUSTED EBIT \$450 million

## ACETYL CHAIN

### LEADING FUNDAMENTALS



### DIFFERENTIAL ACTIONS



**Differential Margin Performance**

**MATERIALS SOLUTIONS:**  
LTM<sup>1</sup> ADJUSTED EBIT \$864 million

## ADVANCED ENGINEERED MATERIALS (AEM)

CUSTOMER

+

COMPLETE PACKAGE



+

### MODEL TO DELIVER



**Robust Opportunity Pipeline**

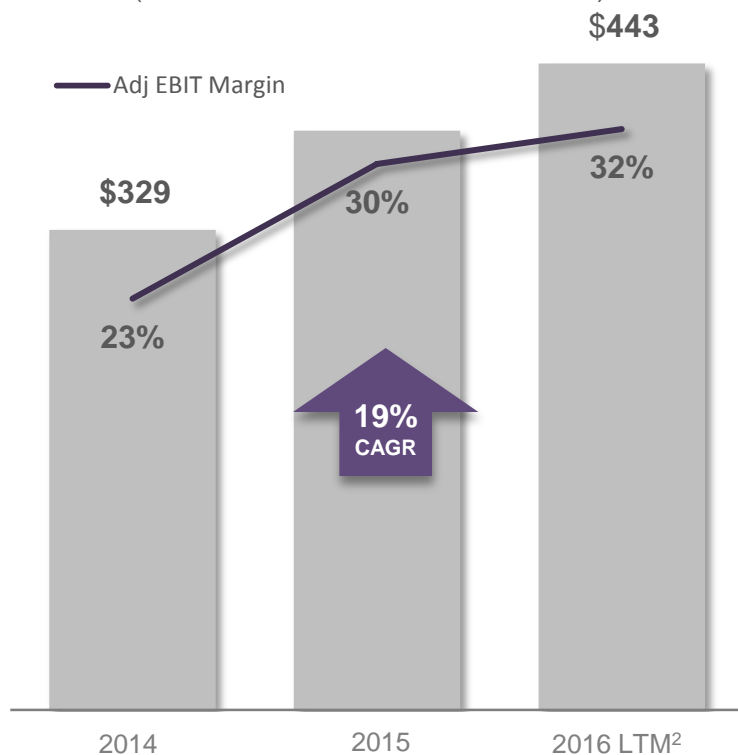
*13% Adjusted EPS CAGR<sup>2</sup> since 2012: Differentiated results from differentiated models*

<sup>1</sup>LTM as of September 2016. <sup>2</sup>Based on mid-point of 2016 forecast of 8-10% yoy growth in adjusted EPS.

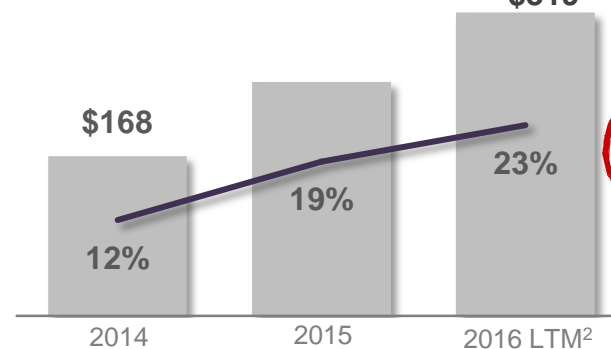
# AEM differentiated profit growth & margins

## ADJUSTED EBIT (in millions)

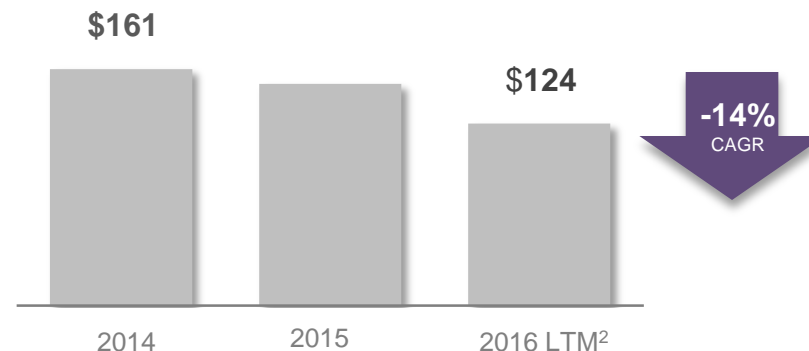
### ADVANCED ENGINEERED MATERIALS (AEM) (EM base business & AEM affiliates)



### EM BASE BUSINESS<sup>1</sup>



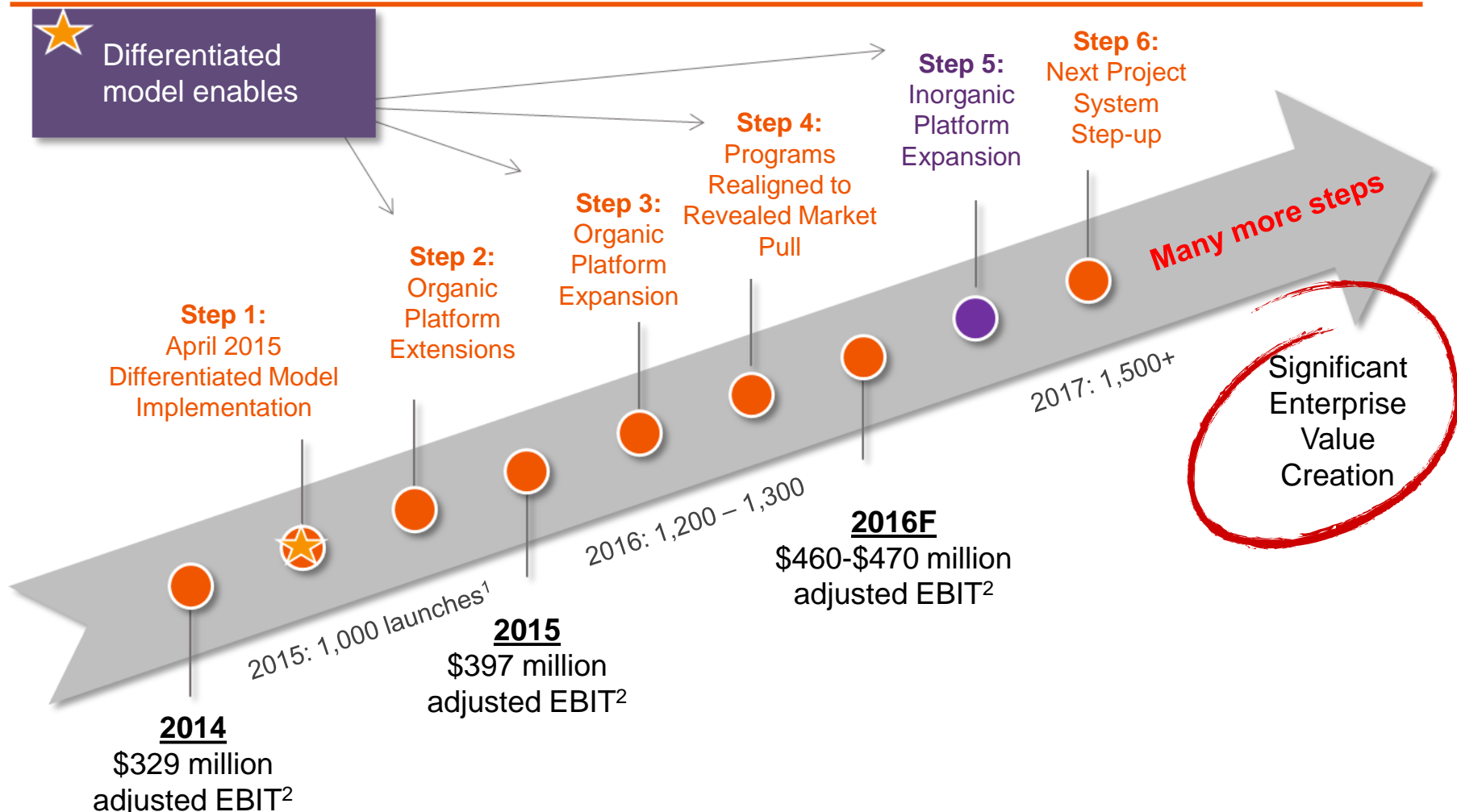
### EQUITY EARNINGS FROM AEM AFFILIATES



*Growth in Advanced Engineered Materials is driven by the pipeline model*

<sup>1</sup> EM base business refers to Advanced Engineered Materials excluding affiliates. <sup>2</sup>LTM based on last twelve months as of September 2016.

# AEM evolution

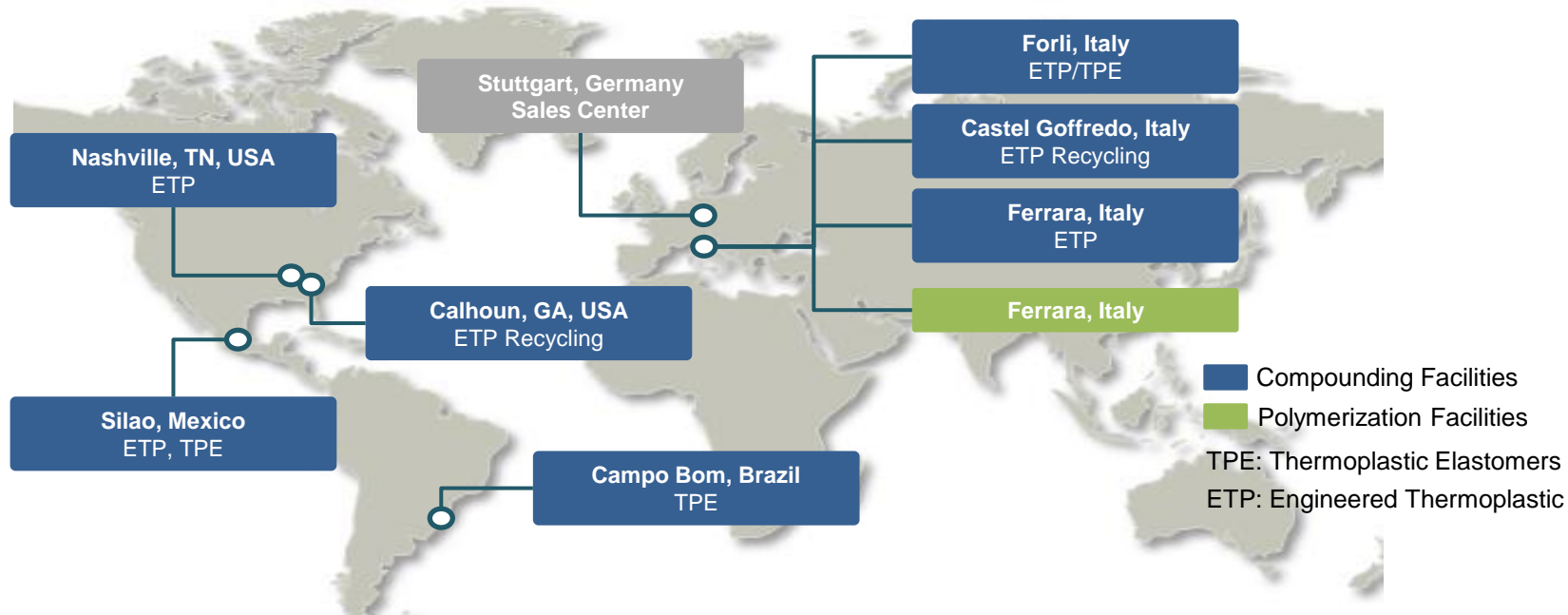


*Number of projects commercialized is the key marker of our success*

<sup>1</sup>Launches refers to projects commercialized (received initial Purchase Order for) in the year through the engineered materials pipeline. <sup>2</sup>Adjusted EBIT refers to AEM.

# AEM SO.F.TER. acquisition

Acquired Italy based SO.F.TER. Group, one of the world's largest independent thermoplastic compounders



## WORLDWIDE PRESENCE

- 4 plants in Europe
- 4 plants in Americas
- Sales in 60 countries

## OVERALL CAPACITY

- 55 production lines
- 200 kT/year
- 550 employees

## PRODUCT RANGE

- 9 platforms
- 6000 SKUs

*The acquisition is anticipated to add ~10 cents to our adjusted EPS in 2017*

# AEM broad portfolio

## Long Fiber Reinforced Plastics

**LFRT** Celstran® with Matrix Polymers: PP, PA, PPS, PBT, POM and others on request

**CFR-TP** Celstran® Tapes

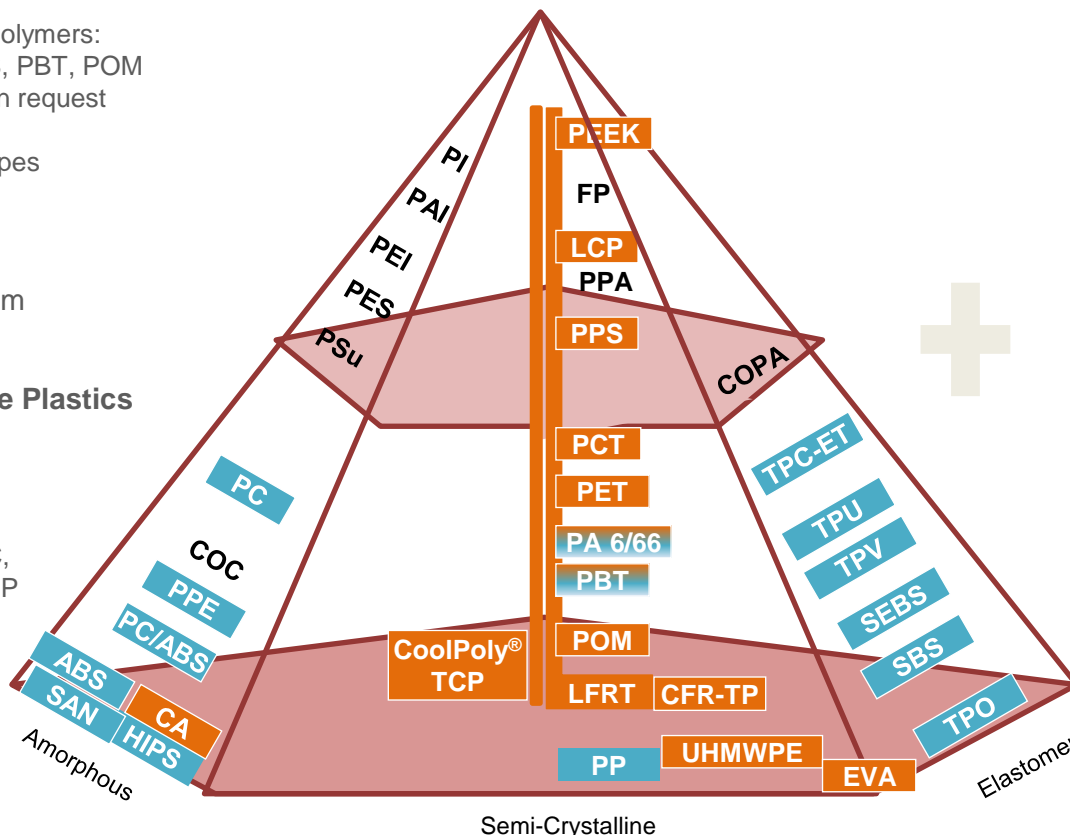
## Solution Cast Films

**CA** Clarifoil® Film

## Thermally Conductive Plastics

**TCP** CoolPoly® with Matrix Polymers: PP, TPE, PC, PA, PPS, LCP

Service Temperature ↑



**Breadth of:**

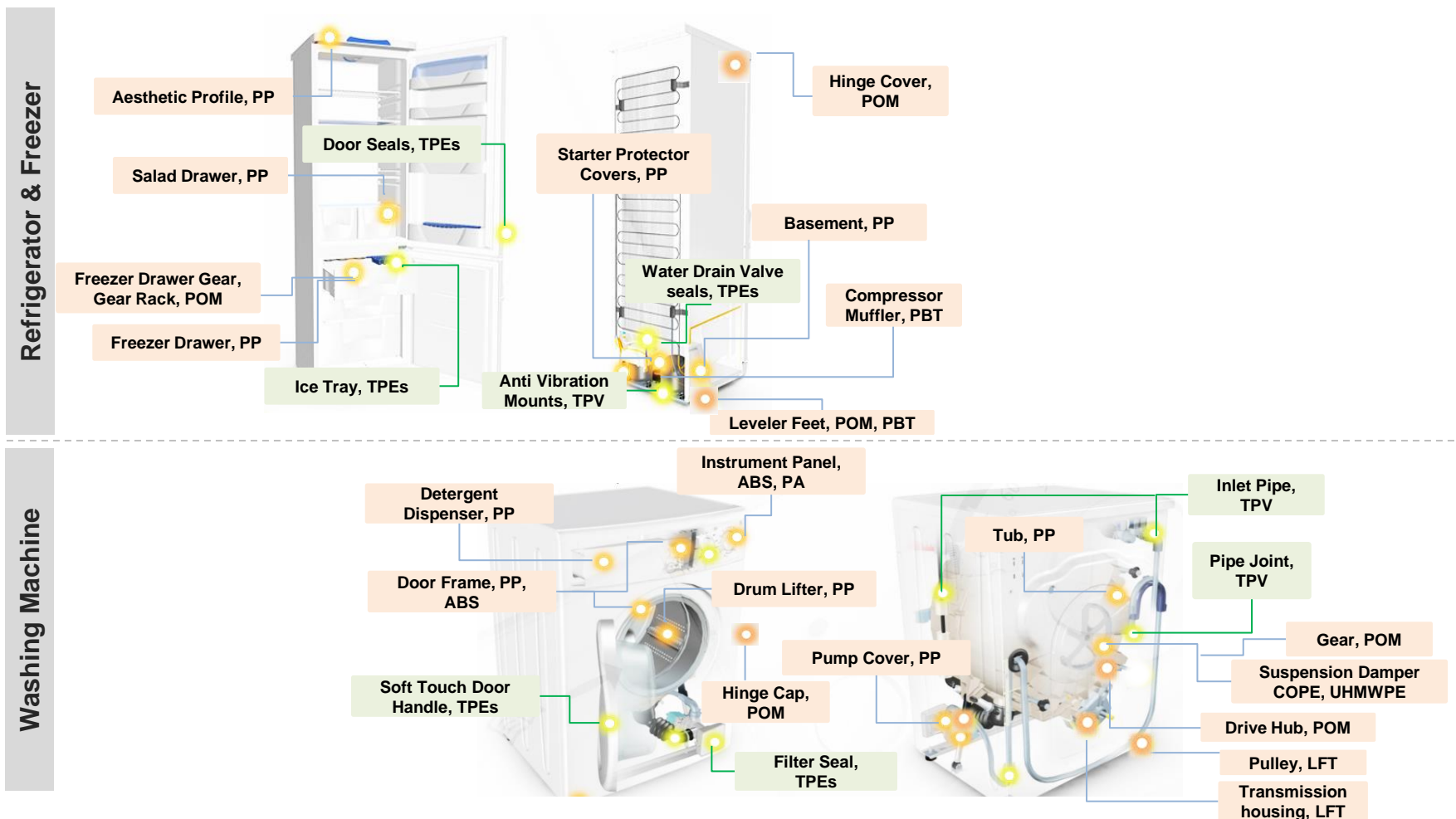
- Functionality
- Form Factors
- Customer Conversion Technologies

**Celanese**  
**SO.F.TER.**

*Celanese has one of the broadest portfolios in the industry and spans all three thermoplastics classes*



# AEM example of ETPs & TPEs in home appliances



*Enhanced breadth of product portfolio enabling even broader applications*



# AEM other opportunity pipeline examples

## UNDER-WATER POOL LIGHTING



CoolPoly® polymer solutions provide both heat transfer and corrosion resistance to extend the life span of under-water LED lights

## MULTI-PURPOSE COOKWARE



Our polymers replace multiple cookware parts with a single container from freezer to table, enduring wide range of extreme temperatures and other demanding conditions

## INJECTION DEVICES



SlideX™ POM is uniquely suited to handle increasing demand and friction requirements

## LITHIUM-ION BATTERY SEPARATORS

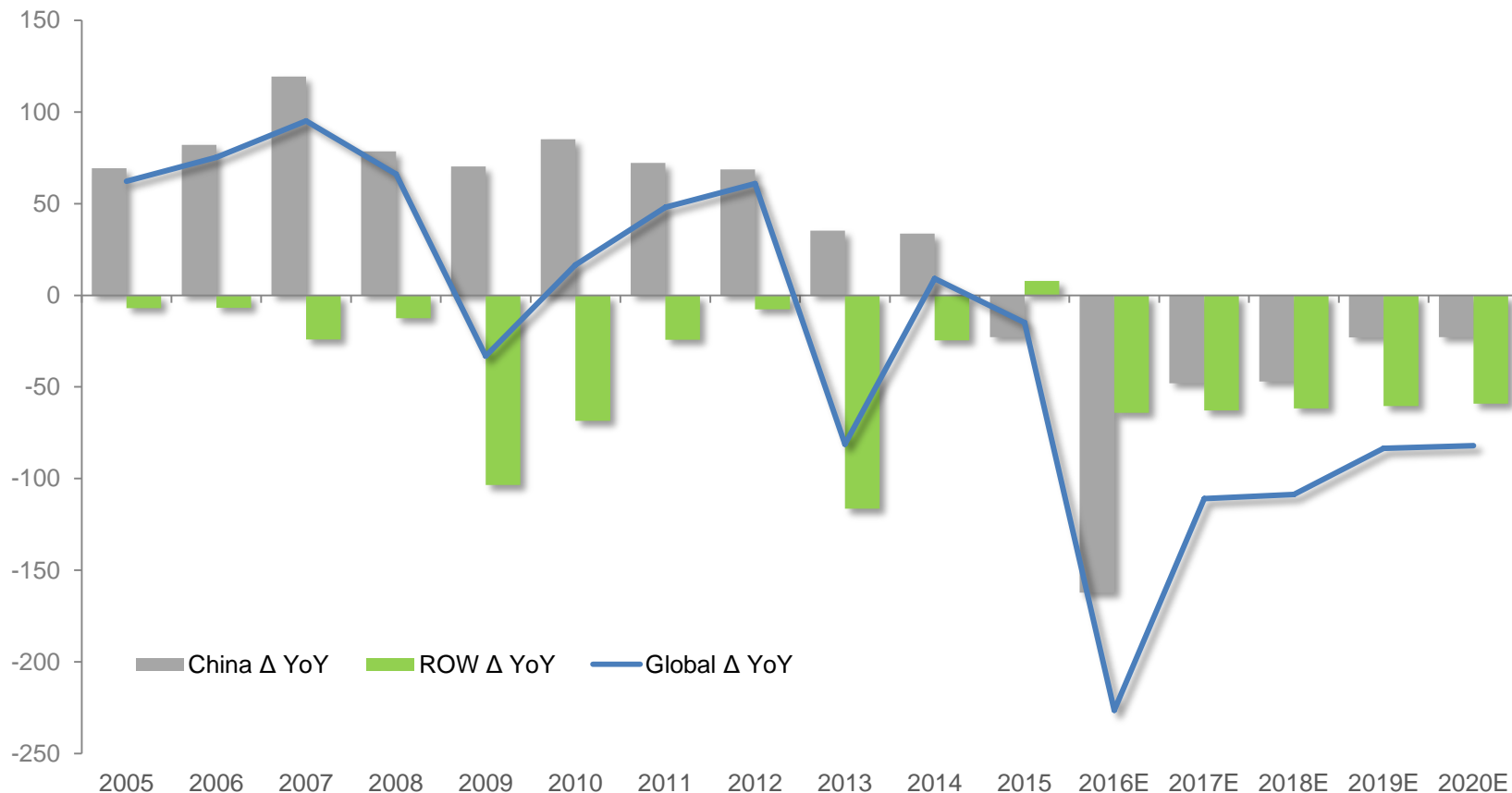


Growth in smartphones and electric vehicles translates to demand for lithium ion batteries which utilize GUR® separators

*Thousands of applications across many industries*

# Acetate Tow: China cigarette demand has peaked

Change in cigarette demand year-over-year (in billions sticks)

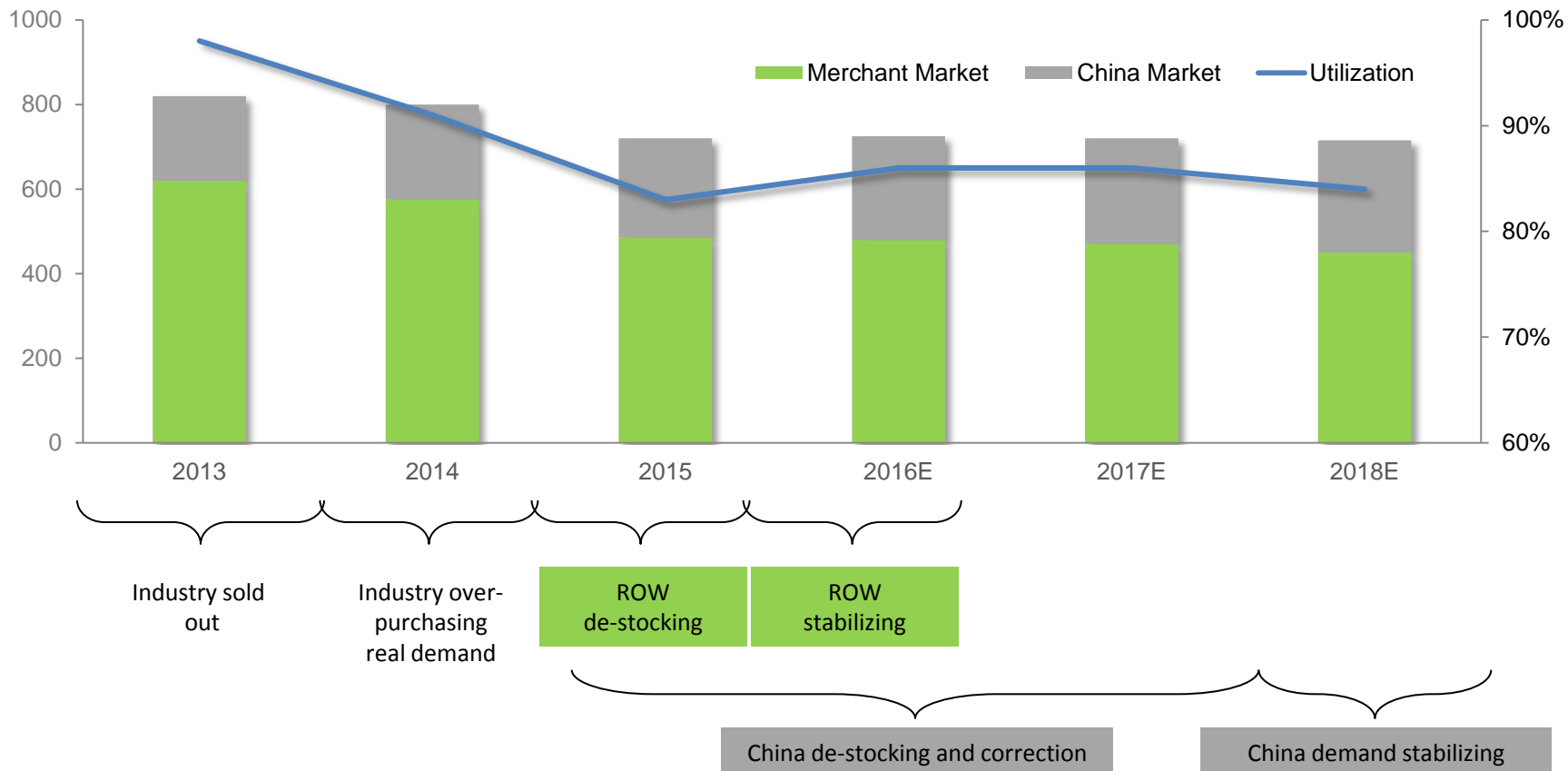


*One key driver in recent tow industry uncertainty*

Source: Euromonitor and Celanese internal estimates, 2016

# Acetate Tow demand will follow declining cigarette demand

Global Tow Demand (in KT)

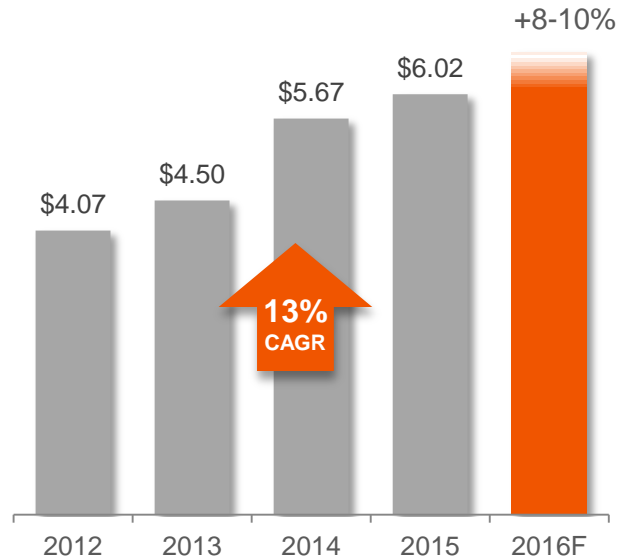


*Celanese held tow earnings flat in 2016 vs 2015. Expect EPS headwind of \$0.30-\$0.40 per share due to tow share loss and price decline in 2017 vs 2016. Business stabilization and improvement options are available for 2018.*

Source: Euromonitor and Celanese internal estimates, 2016

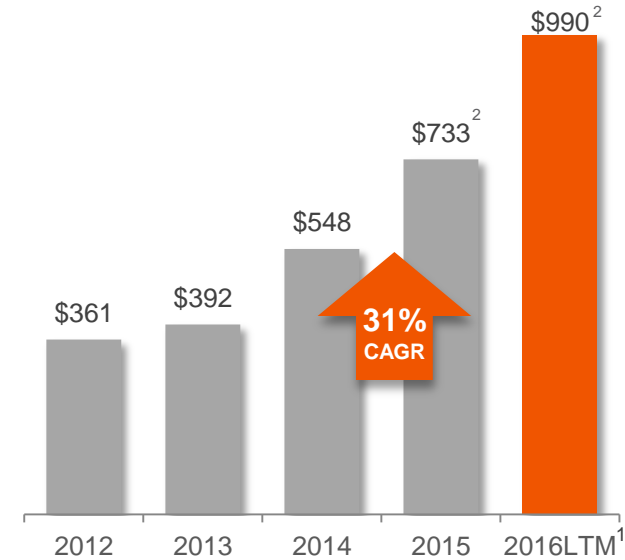
# CE: Strong free cash flow growth

## ADJUSTED EPS



- 2015 - Second consecutive record year of adjusted EPS
- Q3 2016 - Record third quarter adjusted EBIT margin of 24.1%

## FREE CASH FLOW (in millions)



- 2015 - Second consecutive record year of free cash flow
- Q2 2016 - All time high free cash flow
- Q3 2016 - Record third quarter free cash flow

*...through earnings growth and disciplined capital management*