Celanese and Blackstone to Form Joint Venture in Acetate Tow

Combines complementary tow portfolios to drive innovation and enhance cost competitiveness

Proceeds from transaction to be deployed in high-growth businesses at Celanese

JUNE 18, 2017
Disclosures

Forward-Looking Statements
This presentation contains “forward-looking statements,” which include information concerning the Company’s plans, objectives, goals, strategies, future revenues, synergies, or performance, 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 joint venture 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 joint venture. 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 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; 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. In addition to the risks and uncertainties identified above, the following risks and uncertainties, among others, could cause the Company’s actual results of operations regarding the joint venture to differ materially from the results expressed or implied in this presentation: the timing or ultimate completion of the transaction as the transaction is subject to closing conditions, including antitrust clearance; the benefits of the transaction may not materialize as expected; ability to successfully implement the integration strategy for the joint venture; and the ability to ensure continued performance or market growth of the combined tow businesses. 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. The Consumer Specialties segment includes the Company’s Cellulose Derivatives business.

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 measure 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 documents available on our website, www.celanese.com, under Investor Relations/Financial Information/Non-GAAP Financial Measures.
Agenda

→ Value creation at Celanese

→ Tow transaction de-risks portfolio and unlocks tremendous value

→ Clear path to accelerate growth
Structural and commercial uniqueness...

...drives value creation at Celanese
A track record of robust growth...

...supported by strong commercial and operational fundamentals

---

1. 2015 free cash flow excludes payment of $177 million related to the termination of an existing supplier agreement
2. 2016 free cash flow excludes voluntary payment of $300 million for pension deleveraging
Growth reinforced by capital stewardship...

A rigor in capital deployment that delivers outsized returns...

ROIC for proxy peers is defined as Net Operating Profit After Tax divided by the average Invested Capital at the beginning and ending of each measurement period. ROIC for proxy peers is per Bloomberg. ROIC for Celanese is per Celanese non-GAAP disclosure.

Proxy peers include ALB, APD, ASH, ECL, EMN, FMC, HUN, MCN, PPG, PX, RPM, VAL.

2. Cumulative change in market cap through end of Q1 2017.


...and growing market cap and returning cash to shareholders

MARKET CAP AND CASH RETURN

IN BILLIONS

...has generated total shareholder return of ~120%
Numerous headwinds identified and addressed

### 2012-2017 HEADWINDS

<table>
<thead>
<tr>
<th>Headwind</th>
<th>Offset</th>
</tr>
</thead>
<tbody>
<tr>
<td>Currency</td>
<td>✔</td>
</tr>
<tr>
<td>Industrial Ethanol</td>
<td>✔</td>
</tr>
<tr>
<td>Methanol Contract Expiration</td>
<td>✔</td>
</tr>
<tr>
<td>Decline in AEM Affiliate Earnings</td>
<td>✔</td>
</tr>
<tr>
<td>Complexity in AEM</td>
<td>✔</td>
</tr>
<tr>
<td>Weakness in Acetyl Chain Margins</td>
<td>✔</td>
</tr>
</tbody>
</table>

*Taking steps to overcome the remaining headwind – tow*
Acetate tow is a high-value global business...

...and has delivered high levels of cash and earnings growth
Recent shifts in Chinese demand pattern...

Demand for cigarettes in China hit an inflection point in 2015

**GLOBAL CIGARETTE DEMAND**

<table>
<thead>
<tr>
<th>Year</th>
<th>2011-2014 CAGR</th>
<th>2014-2020E CAGR</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>-0.7%</td>
<td>-1.5%</td>
</tr>
</tbody>
</table>

**CHINA TOW IMPORTS**

- Demand for cigarettes in China hit an inflection point in 2015.
- China’s shift to self-sufficiency resulted in sharp decline in tow imports.
- Have lowered industry tow utilization rates.

---

1. GAMA data, Euromonitor, Celanese estimates
2. Stick Equivalent
Timely transaction creates leading tow supplier

Celanese and Blackstone combine\(^1\) resources to deliver strategic benefits to all stakeholders

- **CONSUMERS**
  - Enhanced innovation driven by combined technology to support evolving consumer trends

- **CUSTOMERS**
  - Improved reliability from global production footprint
  - Enhanced technical expertise to support customers
  - Improved efficiency from combined supply chain

- **EMPLOYEES**
  - Attractive growth opportunities

- **SHAREHOLDERS**
  - Cash unlocked from monetization
  - Enhanced earnings potential

### Key Metrics

<table>
<thead>
<tr>
<th>Category</th>
<th>Value</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue</td>
<td>$1.3 billion</td>
</tr>
<tr>
<td>EBITDA Margin</td>
<td>&gt;40%</td>
</tr>
<tr>
<td>Ownership</td>
<td>70% Celanese</td>
</tr>
</tbody>
</table>

Addresses concerns about tow and positions the JV for growth

---

\(^1\) Subject to regulatory approval

\(^2\) Combined 2017 pro forma estimates
Combined assets expand global footprint…

NEW COMPANY PRO FORMA REVENUE MIX

Americas ~16%  Europe ~49%  Asia ~31%  ROW ~4%

...enhances efficiency of the supply chain and reliability for customers

1 Combined 2016 pro forma revenue
**Significant value creation for Celanese**

**TOW JOINT VENTURE**

<table>
<thead>
<tr>
<th>Optimal Capital Structure</th>
<th>Cost Synergies</th>
</tr>
</thead>
<tbody>
<tr>
<td>➔ JV to take on $2.2 billion debt(^1) supported by strong cash flow generation</td>
<td>➔ Combination of technology expertise</td>
</tr>
<tr>
<td>➔ JV distributes <strong>$1.6 billion</strong> to Celanese as initial dividend</td>
<td>➔ Optimization of supply chain networks</td>
</tr>
<tr>
<td>➔ Debt largely non-recourse to parents</td>
<td>➔ Procurement economies of scale</td>
</tr>
<tr>
<td>➔ JV debt/EBITDA of ~3.5x(^2)</td>
<td>➔ Tax synergies</td>
</tr>
</tbody>
</table>

**CELANESE**

\[1\] Debt after paying down $0.6 billion of debt from Blackstone

\[2\] Pro forma 2017 forecasted EBITDA including pro forma run-rate synergy estimates

**$1.6 billion initial dividend**

➔ Proceeds to be deployed in organic growth, acquisitions, share repurchases, and debt reduction

➔ Celanese committed to maintaining investment grade rating, $0.8 billion to be used to de-lever

*Immediately EPS neutral*

*Full run-rate synergies will more than offset the cost of JV debt*

**Expect $0.50 - $0.75 of adjusted EPS accretion in year 3 after close**
Multi-faceted successes

**DE-RISK**
- Enhanced cost competitiveness
- Improved value proposition
- Enhanced long-term strategic options
- End of tow earnings decline

**MONETIZE**
- $1.6 billion initial monetization of Cellulose Derivatives

**REALLOCATE**
- Opportunity to create value uplift through reallocation of capital to higher-growth businesses

*Tow transaction advances significant growth options for Celanese*
Clear set of growth opportunities at Celanese...

Robust Cash Generation

Acetate Tow JV

- Tow JV will enable earnings enhancement
- Initial monetization to unlock cash

Acetyl Chain

- Outsized share of industry growth
- Engagement in activities that improve global landscape

Explosive Growth

AEM

- Turbocharge the existing customer project pipeline engagement model
- Bolt-on M&A
- Larger transactions offer step change options

...supported by robust cash flow generation from acetyls and tow
Acetyl Chain model delivers strong results

**ADJUSTED EBIT MARGIN**

- **NEW RANGE**: 12-16%
- **OLD RANGE**: 8-10%

**COMPETITIVE ADVANTAGES**

- #1 OR #2 IN OUR MARKETS
- LOW-COST OPERATIONS
- ADVANCED TECHNOLOGY
- HIGHLY INTEGRATED VALUE CHAIN

**DIFFERENTIAL ACTIONS**

- EXPANDED FLEXIBILITY
- PRODUCTIVITY
- UNPARALLELED CHOICES
- EXCEPTIONAL EXECUTION

**DIFFERENTIAL MARGIN PERFORMANCE**

**Differentiated performance overcomes weak industry dynamics**

1 Celanese estimates of industry utilization at 1Q of each year
Multiple growth layers in Acetyl Chain

**OUTSIZED SHARE OF INDUSTRY GROWTH**
- Leadership positions and advantaged cost footprint allow the Acetyl Chain to capture disproportionate share of industry growth
- Dynamic optimization of commercial model delivers margin capture
- Environmental regulations in China creating pressure on coal gasification

**CHAIN EXTENSION**
- Access more molecules through co-supply options and various partnerships
- Explore smart M&A opportunities along the chain

**INNOVATION**
- Drive innovation in downstream derivatives
- Enhance productivity and conversion technology

*Acetyl Chain positioned for growth in excess of GDP*
AEM is a project-based business...

...which has driven significant earnings growth with upgraded margins
AEM has a long runway for profitable growth...

**Significant Enterprise Value Creation Through a Differentiated Model**

1. **April 2015** Differentiated Model Implementation
2. **2015 1,000 Launches¹**
3. **Organic Platform Expansion**
4. **2016 1,385 Launches**
5. **Programs Realigned to Revealed Market Pull**
6. **2017F 1,900+ Launches**

**25% Improvement in Win Rate**
2015–2017

**Many More Steps**
- Additional M&A
- Evolve project management system to improve win rate
- Accelerate growth in medical applications
- Drive increased value through JVs
- Leverage portfolio to accelerate translation
- Supercharged customer project options engagement model

**Delivering high single-digit organic volume growth each year**

¹ Launches refers to projects commercialized (received initial Purchase Order for) in the year through the AEM pipeline
AEM poised for step change in value delivery

Numerous high-return opportunities available in growth businesses

INDUSTRY-LEADING PACKAGE

- One of the broadest polymer portfolios in the industry
- Deep customer relations
- Abundance of solution options to meet customer challenges

ORGANIC GROWTH

- Find the most projects
- Screen projects for winners
- Remove complexity from the customers
- Continuously improve win rates

PERFECTING THE MODEL

INORGANIC GROWTH

- Expand to new solution capabilities and polymer platforms
- Price for package value
- Immediately accretive
- Successful integration
- Recent success with SO.F.TER. and Nilit Plastics

EXTENSION THROUGH ACQUISITION

STEP CHANGE IN GROWTH OPTIONS

- PROVEN MODEL
- FOCUSED CORE COMPETENCIES
- UNLOCKED CAPITAL

ACETATE TOW JV – JUNE 2017
Value uplift via thoughtful capital allocation

$6.2B of cash generation to be deployed to enhance growth

SOURCES OF CASH 2016-2020

IN BILLIONS

2016

$2.5B

2017F

$4.6B

2018F

$6.2B

2019F

2020F

USES OF CASH 2016-2020

IN BILLIONS

DELEVERAGING

~$1.1

ORGANIC GROWTH

~$1.3

AND M&A

SHARE REPURCHASES

~$1.8

NO EXCESS CASH ON BALANCE SHEET

HIGH ROIC PROJECTS

RETURNING CASH TO SHAREHOLDERS

COMMITMENT TO MAINTAIN INVESTMENT GRADE

Notes:
1. 2016 free cash flow excludes voluntary payment of $300 million for pension deleveraging
2. Including estimated ongoing cash flow available to CE from new acetate tow JV
3. Includes voluntary payment of $300 million in 2016 for pension deleveraging. Excludes any deleveraging at the new acetate tow JV