

CELANESE CORP

FORM 8-K (Current report filing)

Filed 11/30/09 for the Period Ending 11/30/09

Address	222 W. LAS COLINAS BLVD., SUITE 900N IRVING, TX, 75039-5421
Telephone	972-443-4000
CIK	0001306830
Symbol	CE
SIC Code	2820 - Plastic Material, Synthetic Resin/Rubber, Cellulos (No Glass)
Industry	Commodity Chemicals
Sector	Basic Materials
Fiscal Year	12/31



UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 8-K

Current Report

Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934

Date of Report (Date of earliest event reported) : **November 30, 2009**

CELANESE CORPORATION

(Exact name of registrant as specified in its charter)

DELAWARE
(State or other jurisdiction of incorporation)

001-32410
(Commission File Number)

98-0420726
(IRS Employer Identification No.)

1601 West LBJ Freeway, Dallas, Texas 75234-6034

(Address of Principal Executive Offices) (Zip Code)

Registrant's telephone number, including area code: **(972) 443-4000**

Not Applicable

(Former name or former address, if changed since last report.)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (see General Instruction A.2. below):

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
 - Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
 - Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
 - Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))
-

Item 7.01 Regulation FD Disclosure.

On December 1, 2009, Sandra Beach Lin, corporate executive vice president, and Roeland Polet, vice president, Ticona Engineering Polymers, will address attendees of the 2009 Citi Basic Materials Conference in New York. The slideshow presentation that will accompany the remarks made by Ms. Lin and Mr. Polet and other investor relations professionals of the Company during the conference and other investor sessions is being furnished to the Securities and Exchange Commission and is attached hereto as Exhibit 99.1 and is incorporated herein solely for purposes of this Item 7.01 disclosure. A webcast of the presentation and a replay of the webcast will be available on the Company's website at www.celanese.com under Investor/Presentations & Webcasts.

The information set forth in this Item 7.01, as well as statements made by representatives of the Company during the course of the presentation, includes "forward-looking statements". All statements, other than statements of historical facts, included in this Item 7.01, the attached Exhibit 99.1, or made during the course of the presentation, that address activities, events or developments that the Company expects, believes or anticipates will or may occur in the future are forward-looking statements.

In connection with the disclosure set forth in this Item 7.01, the information in this Current Report, including the exhibits attached hereto, is being furnished and shall not be deemed "filed" for purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), or otherwise subject to the liabilities of such section. The information in this Current Report, including the exhibits, shall not be incorporated by reference into any filing under the Securities Act of 1933, as amended, or the Exchange Act, regardless of any incorporation by reference language in any such filings. This Current Report will not be deemed an admission as to the materiality of any information in this Current Report that is required to be disclosed solely by Regulation FD.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibit(s)

<u>Exhibit Number</u>	<u>Description</u>
99.1	Slide Presentation related to the presentation to be given by Celanese Corporation at the Citi Basic Materials Conference on December 1, 2009 in New York

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

CELANESE CORPORATION

Date: November 30, 2009

By: /s/ Robert L. Villaseñor

Name: Robert L. Villaseñor

Title: Associate General Counsel and
Assistant Corporate Secretary

Exhibit Index

Exhibit Number	Description
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99.1	Slide Presentation related to the presentation to be given by Celanese Corporation at the Citi Basic Materials Conference on December 1, 2009 in New York
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*Pursue.
Premier.*

Celanese Corporation

December 2009

Forward Looking Statements, Reconciliation and Use of Non-GAAP Measures to U.S. GAAP

Forward-Looking Statements

This presentation may contain "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. When used in this release, the words "outlook," "forecast," "estimates," "expects," "anticipates," "projects," "plans," "intends," "believes," and variations of such words or similar expressions are intended to identify forward-looking statements. All forward-looking statements are based upon current expectations and beliefs and various assumptions. 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 forward-looking statements contained in this release. Numerous factors, many of which are beyond the company's control, could cause actual results to differ materially from those expressed as forward-looking statements. Certain of these risk factors are discussed 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.

Reconciliation of Non-U.S. GAAP Measures to U.S. GAAP

This presentation reflects five performance measures, operating EBITDA, affiliate EBITDA, adjusted earnings per share, net debt and adjusted free cash flow, as non-U.S. GAAP measures. The most directly comparable financial measure presented in accordance with U.S. GAAP in our consolidated financial statements for operating EBITDA is operating profit; for affiliate EBITDA is equity in net earnings of affiliates; for adjusted earnings per share is earnings per common share-diluted; for net debt is total debt; and for adjusted free cash flow is cash flow from operations.

Use of Non-U.S. GAAP Financial Information

- ▶ Operating EBITDA, a measure used by management to measure performance, is defined as operating profit from continuing operations, plus equity in net earnings from affiliates, other income and depreciation and amortization, and further adjusted for other charges and adjustments. We may provide guidance on operating EBITDA and are unable to reconcile forecasted operating EBITDA to a U.S. GAAP financial measure because a forecast of Other Charges and Adjustments is not practical. Our management believes operating EBITDA is useful to investors because it is one of the primary measures our management uses for its planning and budgeting processes and to monitor and evaluate financial and operating results. Operating EBITDA is not a recognized term under U.S. GAAP and does not purport to be an alternative to operating profit as a measure of operating performance or to cash flows from operating activities as a measure of liquidity. Because not all companies use identical calculations, this presentation of operating EBITDA may not be comparable to other similarly titled measures of other companies. Additionally, operating EBITDA is not intended to be a measure of free cash flow for management's discretionary use, as it does not consider certain cash requirements such as interest payments, tax payments and debt service requirements nor does it represent the amount used in our debt covenants.
- ▶ Affiliate EBITDA, a measure used by management to measure performance of its equity investments, is defined as the proportional operating profit plus the proportional depreciation and amortization of its equity investments. Affiliate EBITDA, including Celanese Proportional Share of affiliate information on Table 8, is not a recognized term under U.S. GAAP and is not meant to be an alternative to operating cash flow of the equity investments. The company has determined that it does not have sufficient ownership for operating control of these investments to consider their results on a consolidated basis. The company believes that investors should consider affiliate EBITDA when determining the equity investments' overall value in the company.
- ▶ Adjusted earnings per share is a measure used by management to measure performance. It is defined as net earnings (loss) available to common shareholders plus preferred dividends, adjusted for other charges and adjustments, and divided by the number of basic common shares, diluted preferred shares, and options valued using the treasury method. We may provide guidance on an adjusted earnings per share basis and are unable to reconcile forecasted adjusted earnings per share to a GAAP financial measure without unreasonable effort because a forecast of Other Items is not practical. We believe that the presentation of this non-U.S. GAAP measure provides useful information to management and investors regarding various financial and business trends relating to our financial condition and results of operations, and that when U.S. GAAP information is viewed in conjunction with non-U.S. GAAP information, investors are provided with a more meaningful understanding of our ongoing operating performance. This non-U.S. GAAP information is not intended to be considered in isolation or as a substitute for U.S. GAAP financial information.
- ▶ The tax rate used for adjusted earnings per share approximates the midpoint in a range of forecasted tax rates for the year, excluding changes in uncertain tax positions, discrete items and changes in management's assessments regarding the ability to realize deferred tax assets. We analyze this rate quarterly and adjust if there is a material change in the range of forecasted tax rates; an updated forecast would not necessarily result in a change to our tax rate used for adjusted earnings per share. The adjusted tax rate is an estimate and may differ significantly from the tax rate used for U.S. GAAP reporting in any given reporting period. It is not practical to reconcile our prospective adjusted tax rate to the actual U.S. GAAP tax rate in any future period.
- ▶ Net debt is defined as total debt less cash and cash equivalents. We believe that the presentation of this non-U.S. GAAP measure provides useful information to management and investors regarding changes to the company's capital structure. Our management and credit analysts use net debt to evaluate the company's capital structure and assess credit quality. This non-U.S. GAAP information is not intended to be considered in isolation or as a substitute for U.S. GAAP financial information.
- ▶ Adjusted free cash flow is defined as cash flow from operations less capital expenditures, other productive asset purchases, operating cash from discontinued operations and certain other charges and adjustments. We believe that the presentation of this non-U.S. GAAP measure provides useful information to management and investors regarding changes to the company's cash flow. Our management and credit analysts use adjusted free cash flow to evaluate the company's liquidity and assess credit quality. This non-U.S. GAAP information is not intended to be considered in isolation or as a substitute for U.S. GAAP financial information.

Results Unaudited

The results presented in this presentation, 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.

Celanese diversified portfolio delivers shareholder value through leading franchises



Celanese (\$ million)	
2008 Revenue:	\$6,823
2008 Operating EBITDA:	\$1,169
2009 3Q YTD Revenue:	\$3,694
2009 3Q YTD Op. EBITDA:	\$620

Advanced Engineered Materials	
2008 Revenue:	\$1,061
2008 Operating EBITDA:	\$170
2009 3Q YTD Revenue:	\$569
2009 3Q YTD Op. EBITDA:	\$84

Consumer Specialties	
2008 Revenue:	\$1,155
2008 Operating EBITDA:	\$293
2009 3Q YTD Revenue:	\$817
2009 3Q YTD Op. EBITDA:	\$283

Industrial Specialties	
2008 Revenue:	\$1,406
2008 Operating EBITDA:	\$117
2009 3Q YTD Revenue:	\$745
2009 3Q YTD Op. EBITDA:	\$90

Acetyl Intermediates	
2008 Revenue:	\$3,201
2008 Operating EBITDA:	\$676
2009 3Q YTD Revenue:	\$1,860
2009 3Q YTD Op. EBITDA:	\$229

Strong financial performance in a challenging year



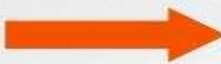


Portfolio well-positioned to deliver and execute



	Portfolio Characteristics	Financial Impact
Advanced Engineered Materials (Engineered Thermoplastics and Polymers)	<ul style="list-style-type: none"> ▶ Industry-leading technology ▶ Strong product pipeline 	<ul style="list-style-type: none"> ▶ Higher growth ▶ Margin expansion
Consumer Specialties (Acetate Flake and Tow, High Intensity Food Sweetener)	<ul style="list-style-type: none"> ▶ Stable cash generation ▶ Industry-leading partnerships in Asia 	<ul style="list-style-type: none"> ▶ Cash flow ▶ Stable
Acetyl Intermediates (Acetic Acid, Vinyl Acetate Monomer, Acetyl Derivatives)	<ul style="list-style-type: none"> ▶ A global leader ▶ Advantaged technology ▶ Superior cost position 	<ul style="list-style-type: none"> ▶ Capital efficient ▶ More stable EBITDA
Industrial Specialties (Vinyl Emulsions and Polymers)	<ul style="list-style-type: none"> ▶ Upstream integration ▶ Emerging economy opportunities ▶ Growth through innovation 	<ul style="list-style-type: none"> ▶ Asia growth ▶ Increased demand for low VOC

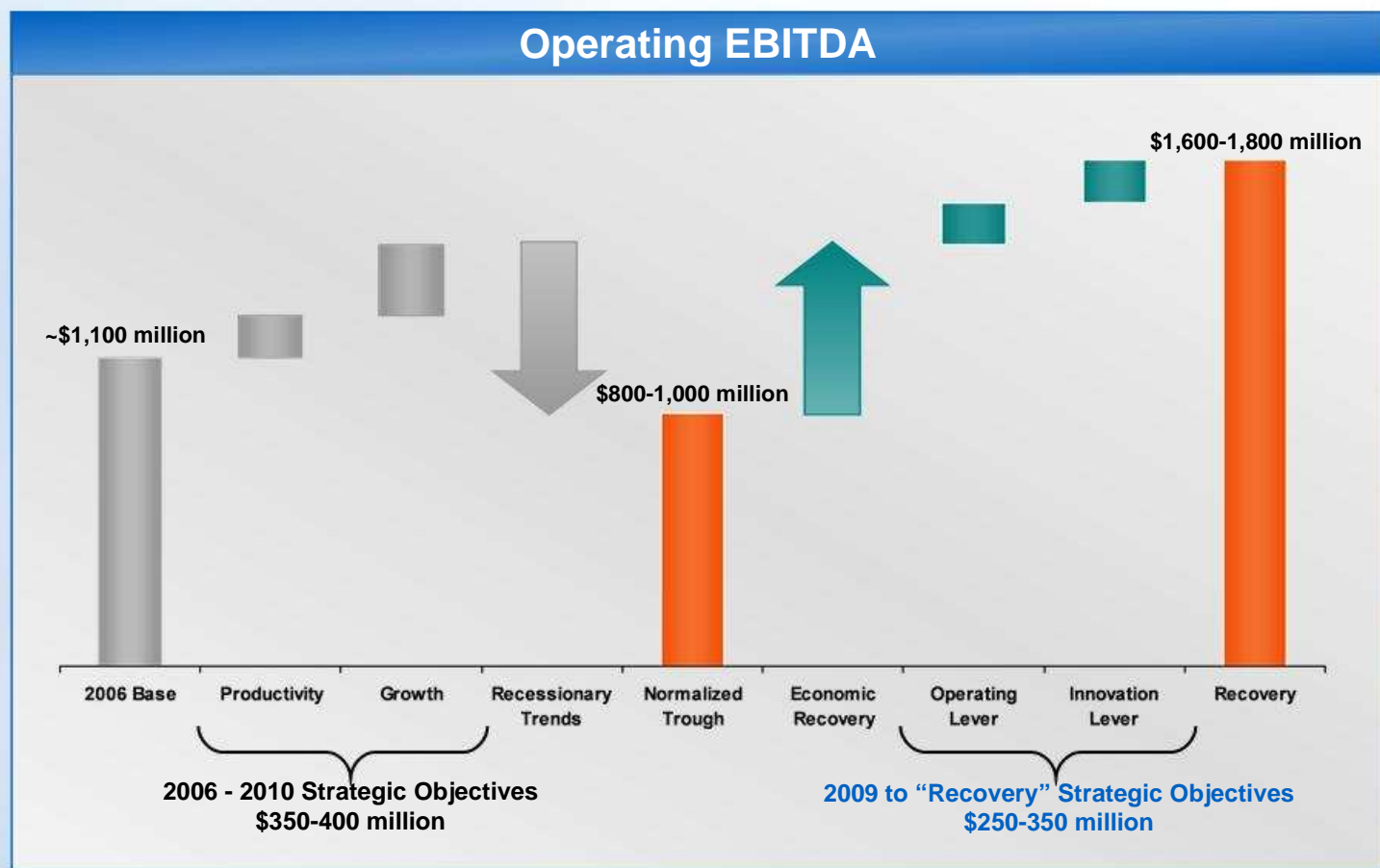
Balanced portfolio creates a unique hybrid business model

Why Celanese? Why Celanese Now?

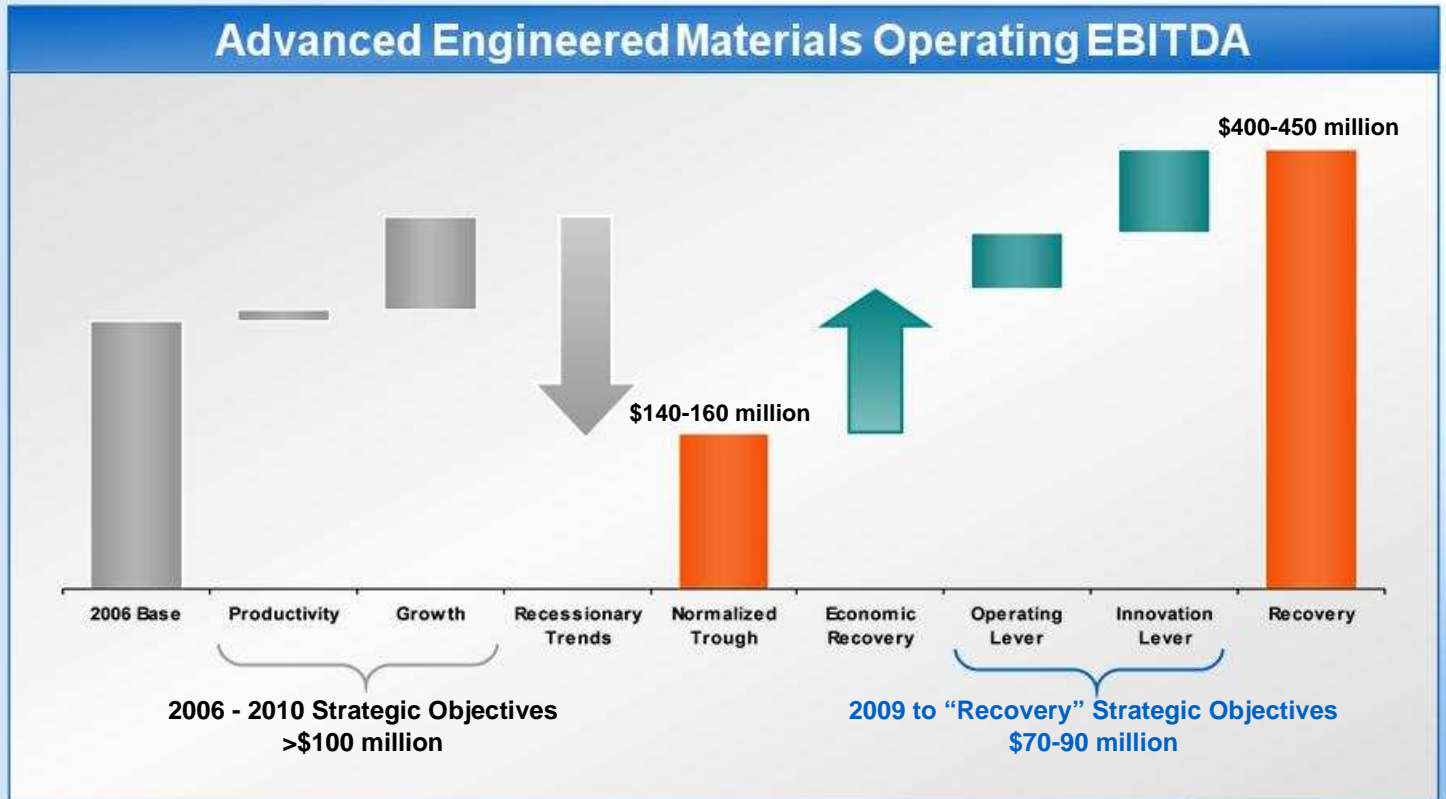
	Celanese Advantages		Celanese Levers of Value
Earnings Power Expansion	▶ Sustainable fixed spending reductions		Operating
	▶ Efficient and scalable capital		
	▶ Global macro trends driving customer growth		Innovation
Economic Recovery	▶ Balanced footprint in key regions		Geographic
	▶ Recovering conditions in key end-use industries		Demand
	▶ Attractive balance sheet with strong cash generation		Capital Structure

Increasing the earnings power of the business through multiple levers

Increased earnings power drives significant shareholder value

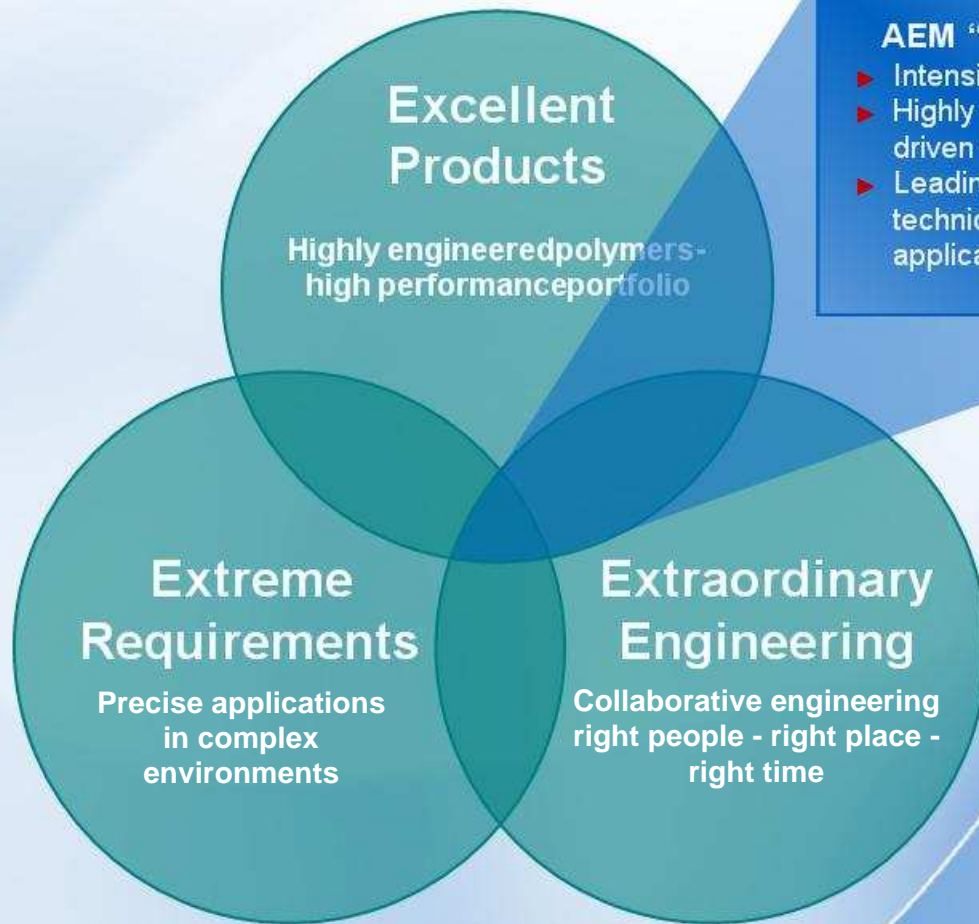


New initiatives increase earnings



Earnings power improvement substantial with initiatives - innovation will play a key role

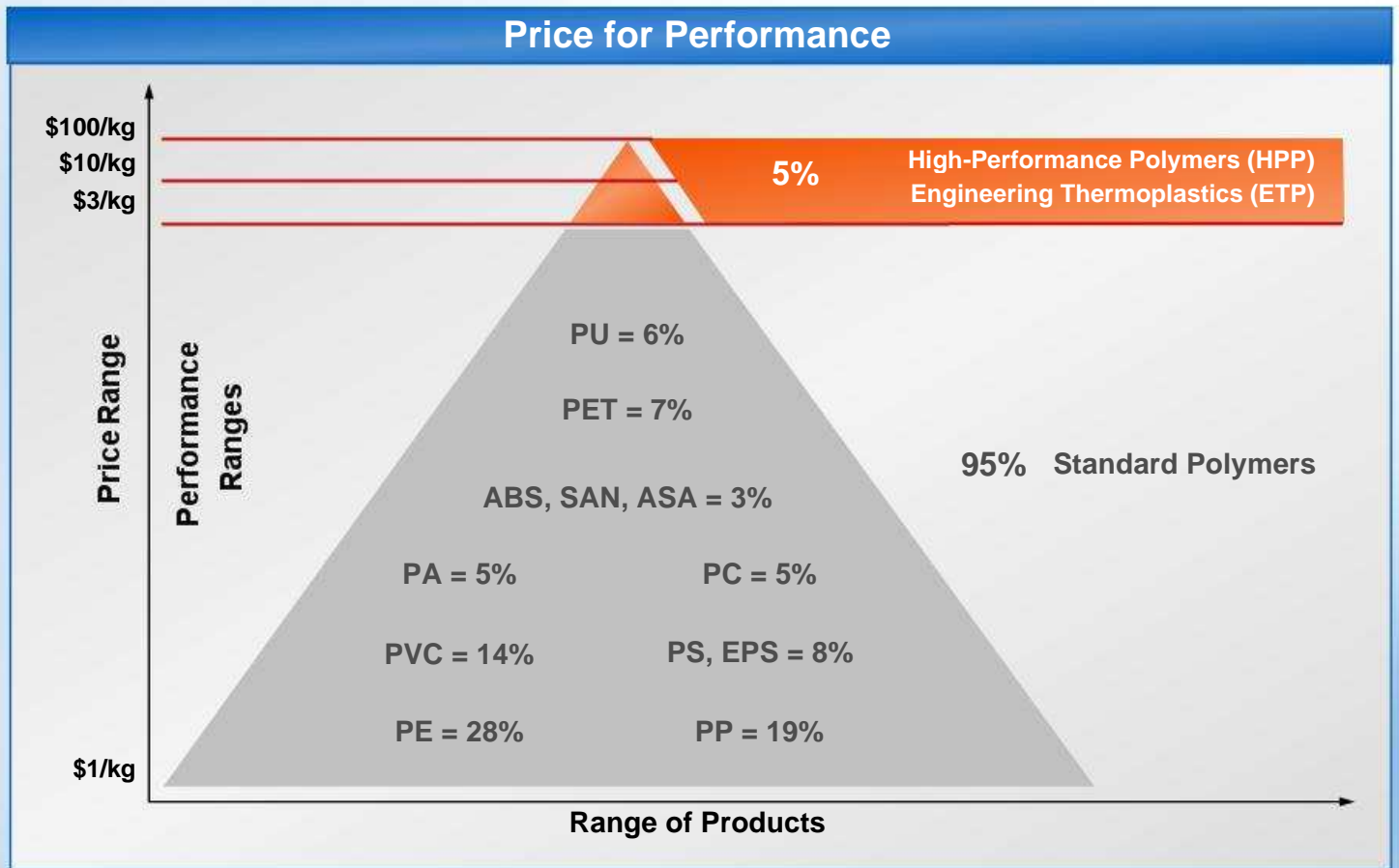
Providing valuable solutions to extreme requirements







AEM "Sweet Spot"

- ▶ Intensive engineering
- ▶ Highly specification-driven functional parts
- ▶ Leading-edge technical, industry and application expertise

Value of technology and performance is differentiated



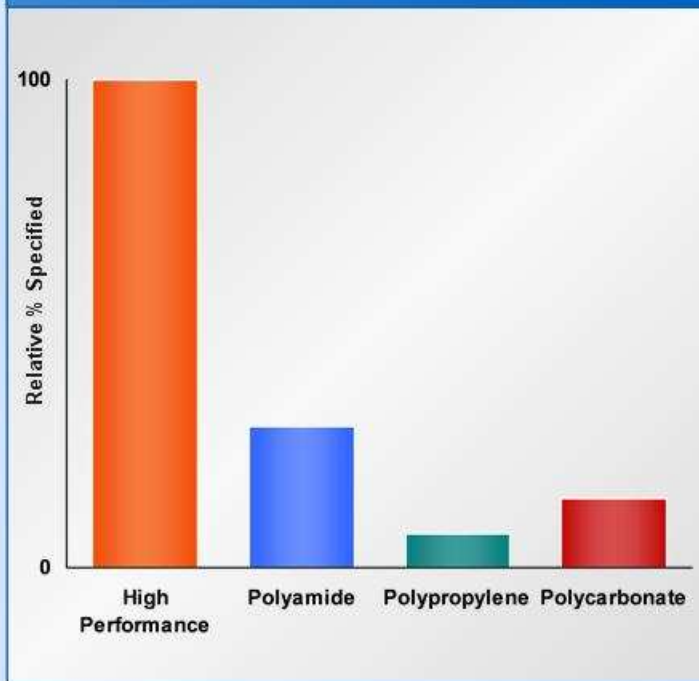
Product portfolio unmatched in the industry

Key Products	Ticona	DuPont	DSM	Sabic	Solvay	BASF	Major End Uses
Hostaform® Polyacetal Copolymer (POM)	+++	+++	--	--	--	++	 Auto Appliances Fuel
Vectra® Liquid Crystal Polymer (LCP)	+++	++	--	--	++	--	Tech Fibers Connectors 
GUR® Ultra-high molecular weight polyethylene (UHMW-PE)	++++	--	++	+	--	--	Battery Membranes Filtration Joint Replacements 
Fortron® Polyphenylsulfide (PPS)	++++	++	+++	++	++	+	 Auto Emissions Filtration

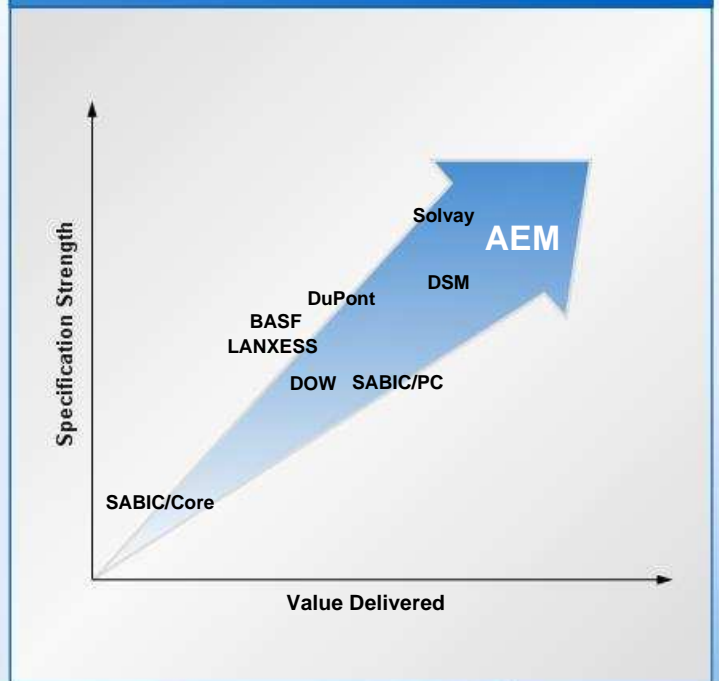
AEM clear leader in key high performance polymers

Specification position demonstrates strength of the franchise Celanese

Average Specification by Material Type



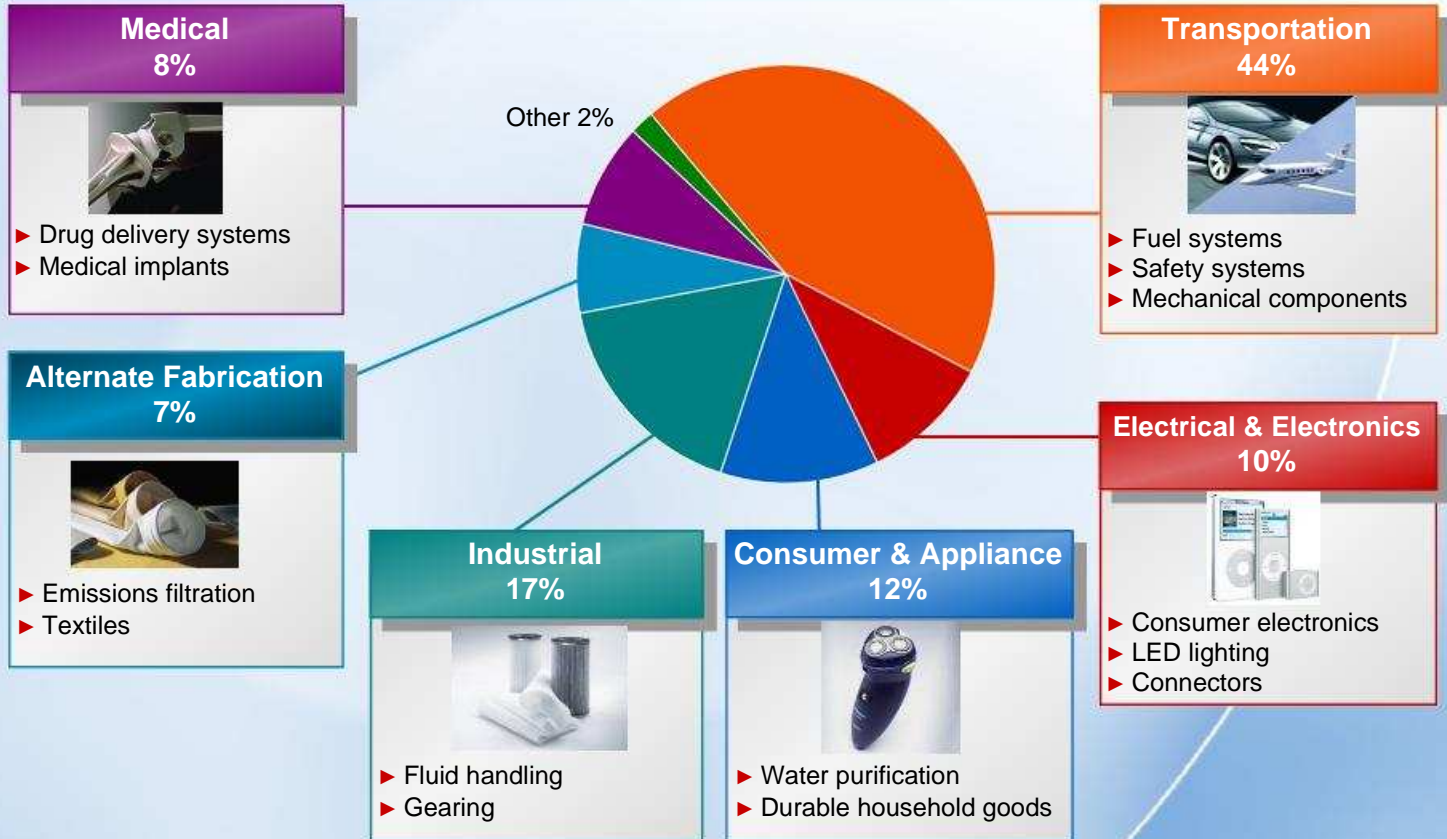
Value of Specification



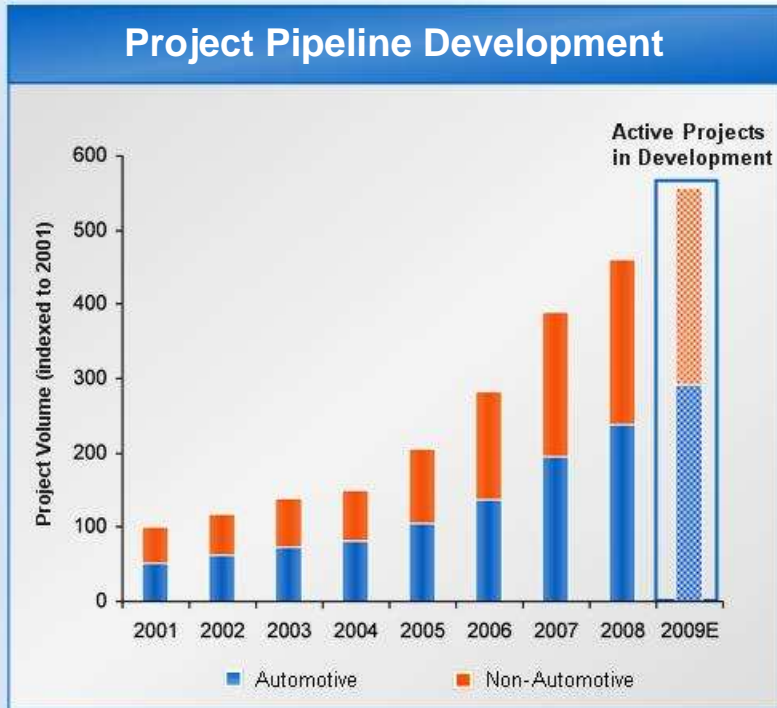
Specification drives sustainable value for high performance polymers

Broad range of end-use applications to targeted value-added niches

2008 Revenue ~ \$1.1 billion



Robust and balanced pipeline continues to grow with emphasis on automotive programs



▶ **Continued increases in new project opportunities with focus on:**

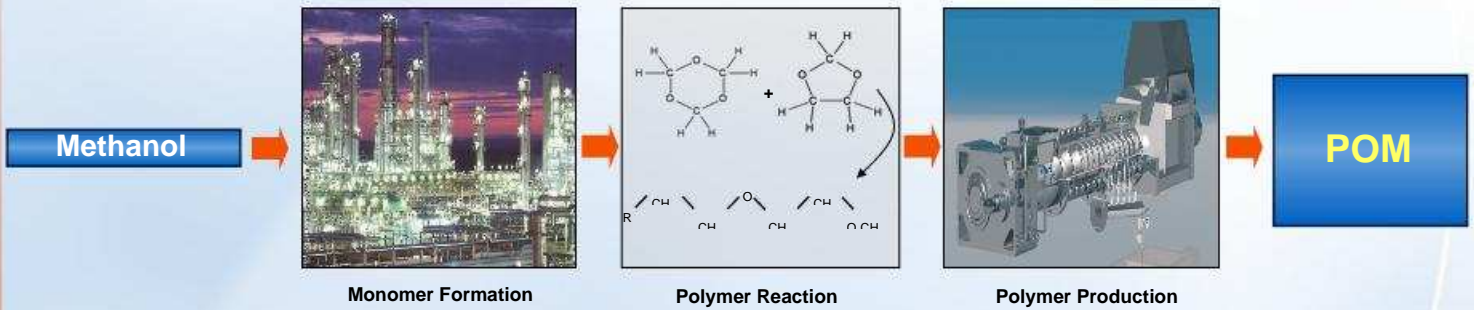
- High-growth end-segments
- Regional penetration

▶ **Pipeline drivers continue to be:**

- Regulatory trends
- Consumer preferences
- Geographic shift to adopt Western standards
- Productivity emphasis

Innovation remains a key element to growth trajectory

Polyacetal (POM) - key engineered polymer provides technology platform for continued growth



Unique Properties :

- Inherent lubricity
- Chemical resistance
- Long-term fatigue strength



Primary Applications:

- Automotive fuel systems
- Consumer appliances
- Medical delivery devices
- Fluid handling

Estimated global POM market size is ~\$2 Billion*

* At 90% industrial utilization rate
Source: Celanese internal estimates

Over 48 years of Hostaform® POM production - innovation through product and application development



2005

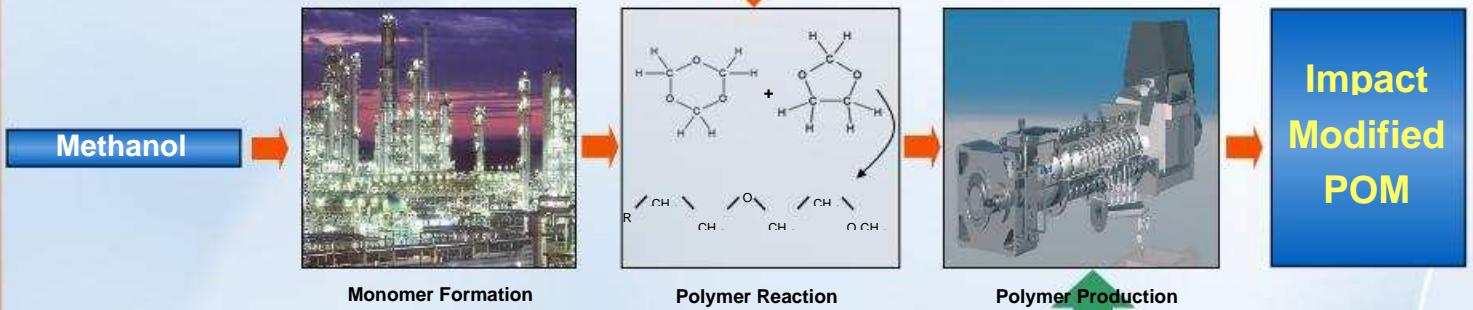


48 years of innovative development

Technology breakthrough drives further innovation...

Innovative backbone modification results in breakthrough new POM product

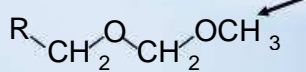
Significant innovation in POM chemistry



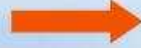
Breakthrough in reactive end group formation

- ▶ Activation of end groups allow for significant enhancement to current Ticona's POM properties

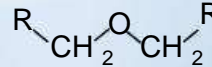
Standard POM Chain



Non-reactive end group



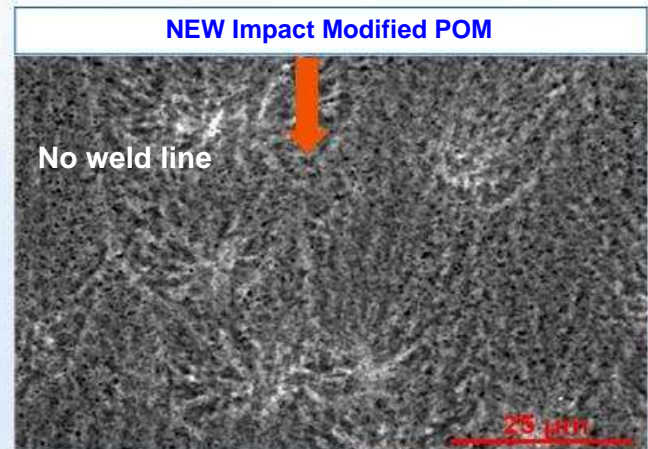
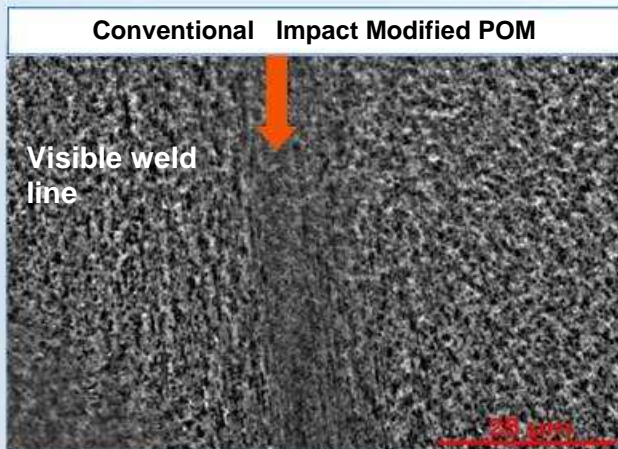
IM POM Chain



Reactive end groups

- ▶ Filed more than 100 patents for intellectual property protection

Innovative technology drives improved impact performance & weld line strength Celanese



- ▶ Improved impact strength by 75%
- ▶ Best in class weldline performance by 300%
- ▶ Higher stiffness (modulus) - Up to 25%
- ▶ Reduce cooling times for molded parts by 30%
- ▶ Elevated heat deflection temperature

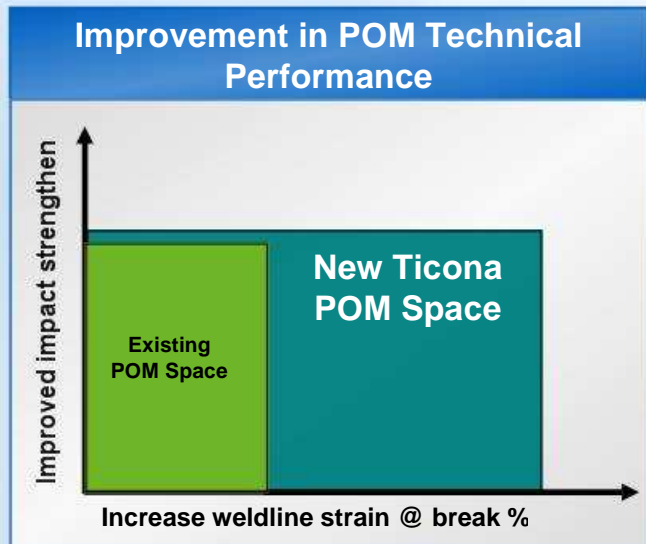
Significant improvement in polymer performance in end applications and part manufacturability

New POM product family offers design freedoms and access to new growth opportunities



Versatility and reliability to meet all the requirements

Ticona: Growing application space through innovation



Incremental \$500 Million Application Opportunity

Automotive Applications

- ▶ Chemical resistance
- ▶ Superior impact & weldline strength
- ▶ Elevated heat deflection temperature

Industrial Applications

- ▶ Higher stiffness (Modulus)
- ▶ Improved slip & wear performance
- ▶ Less mold deposit

Consumer Applications

- ▶ Design freedom
- ▶ Superior impact and weldline strength

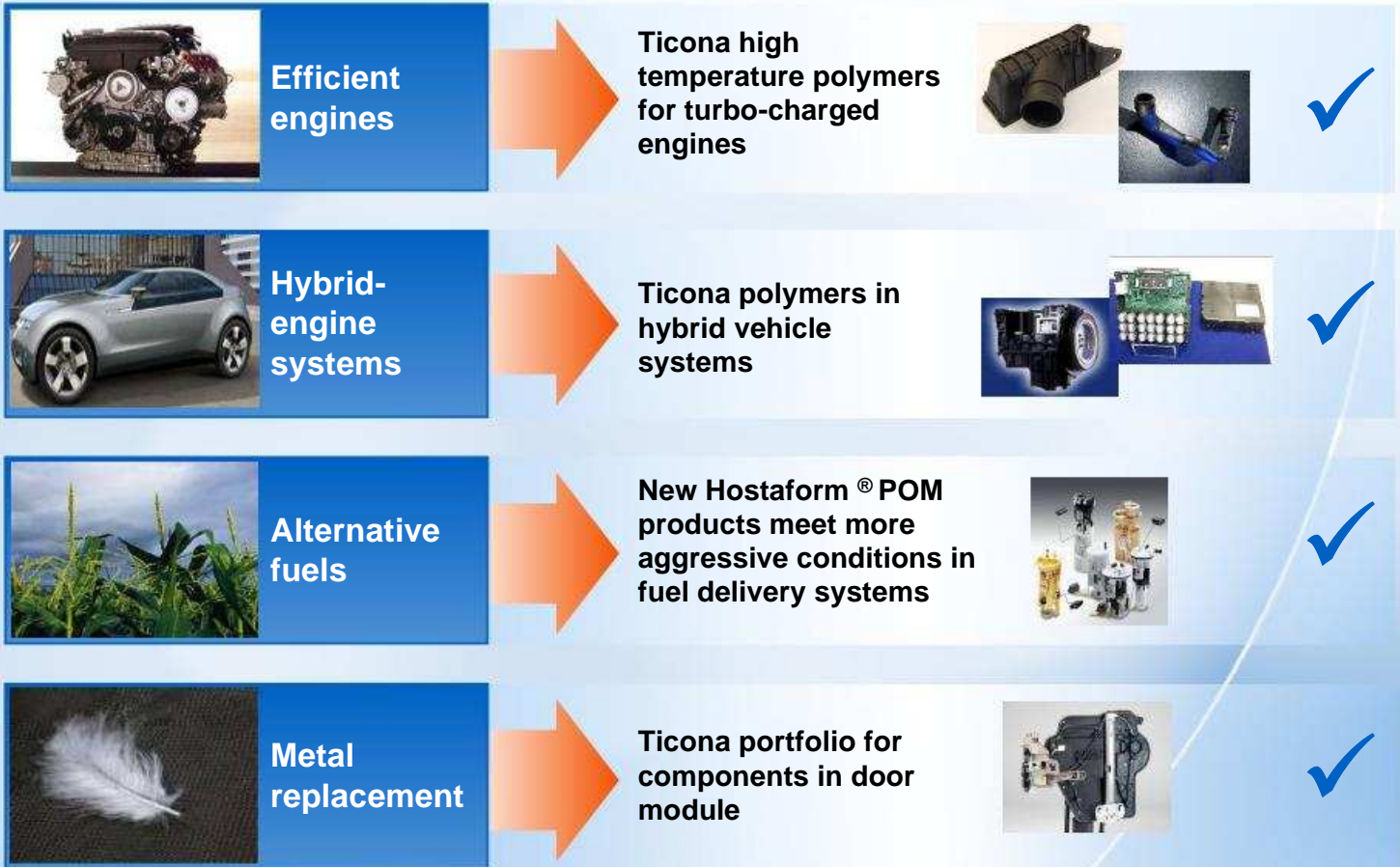
Technology enables additional estimated \$500 million application space opportunity

Changing automotive environment favors high performance plastics

Global Automotive Trends						
	Regulatory		Consumer		Manufacturing	
	Emissions	Fuel Efficiency	Adoption of Western Standards	"Green" Initiatives	Global Platforms	Productivity
North America	✓	✓		✓	✓	✓
Europe	✓	✓		✓	✓	✓
Asia	✓		✓	✓		✓

**Indifferent to producer, model or manufacturing location...
AEM delivers solutions globally**

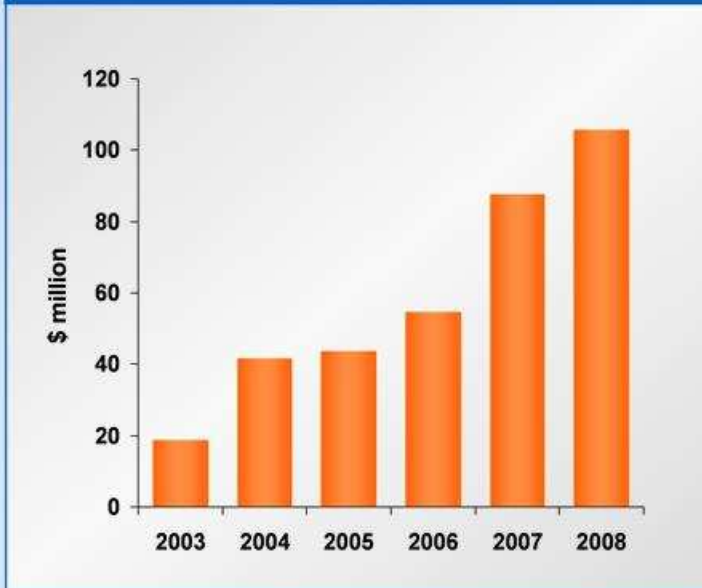
Ticona is well-positioned to capitalize on growth opportunities



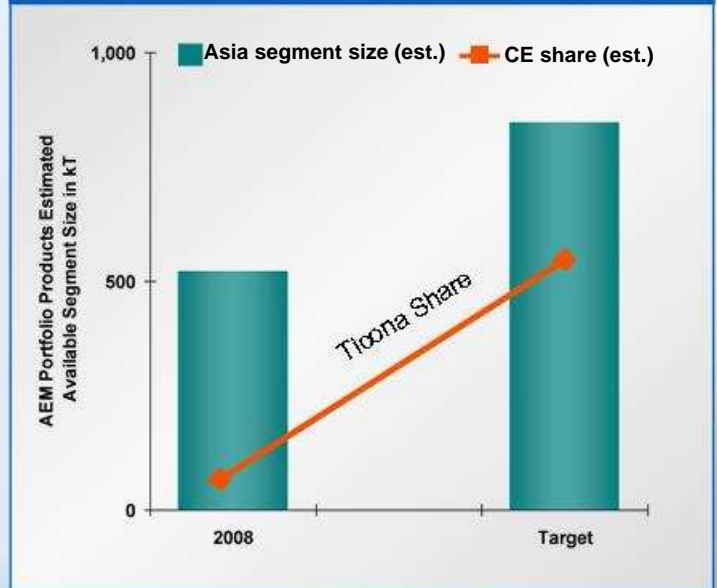
We are making progress in Asia... and the platform is in place to capture growth



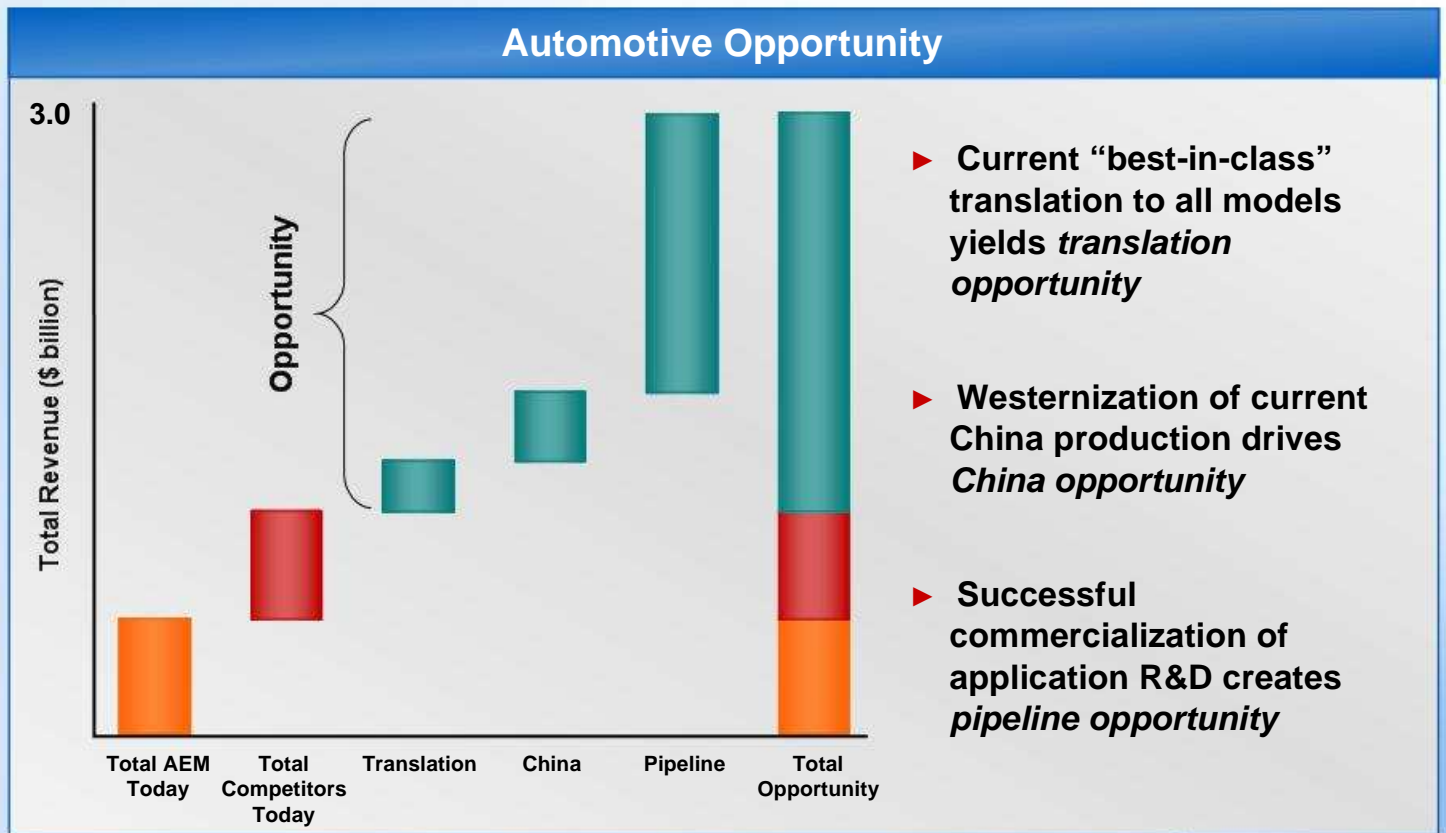
Asia Sales for Ticona Global Portfolio



Ticona Key Products - Asia Trajectory



AEM: Application development creates current - and future - opportunities



Significant opportunities exist in ~\$3 billion industry space

Acetate Tow demand in China will drive worldwide growth



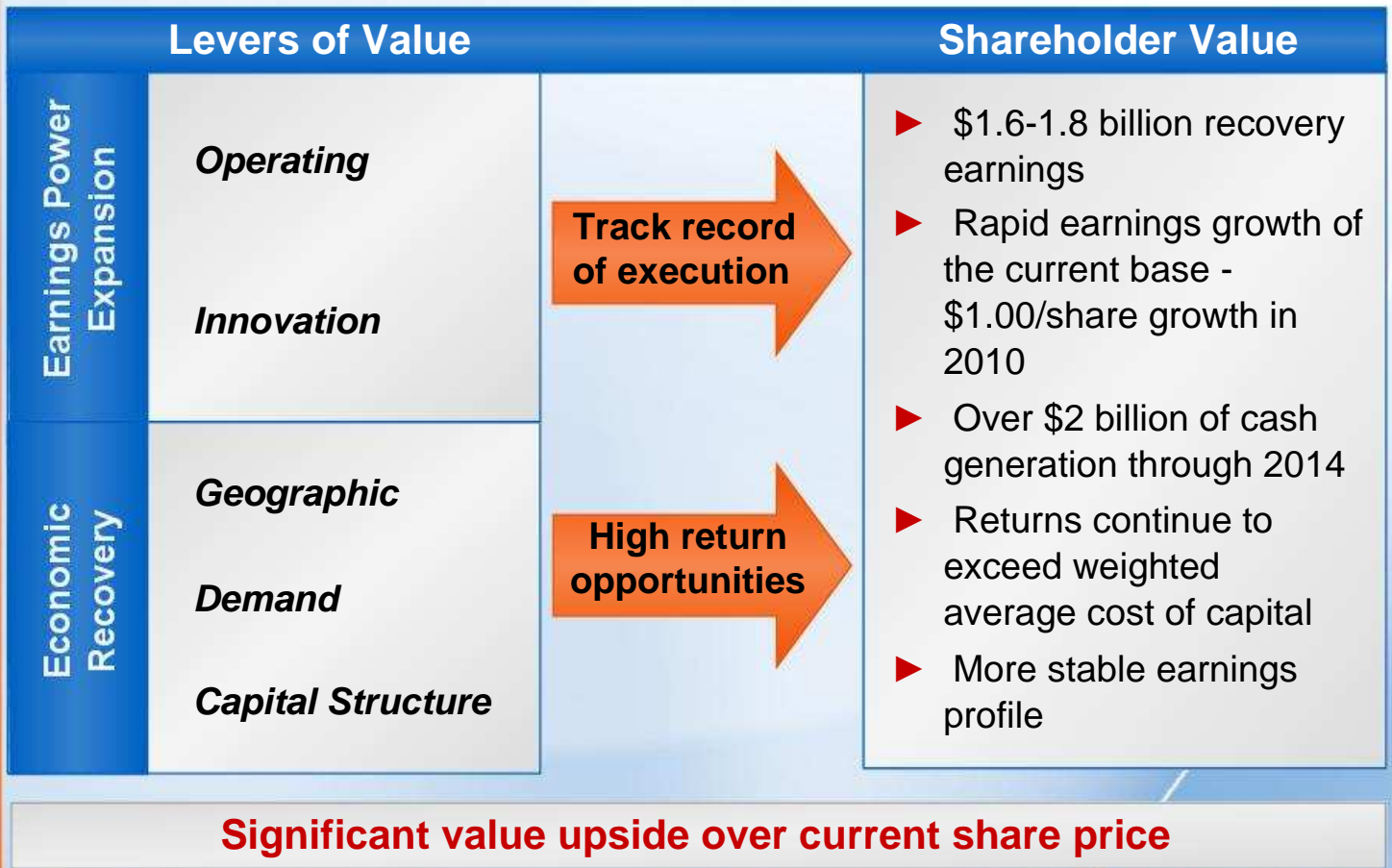
Well-positioned for growth in China with the right partner

2010 Earnings Improvement



Represents approximately \$1.00 per share in 2010 earnings improvement

Why Celanese? Why Celanese Now?

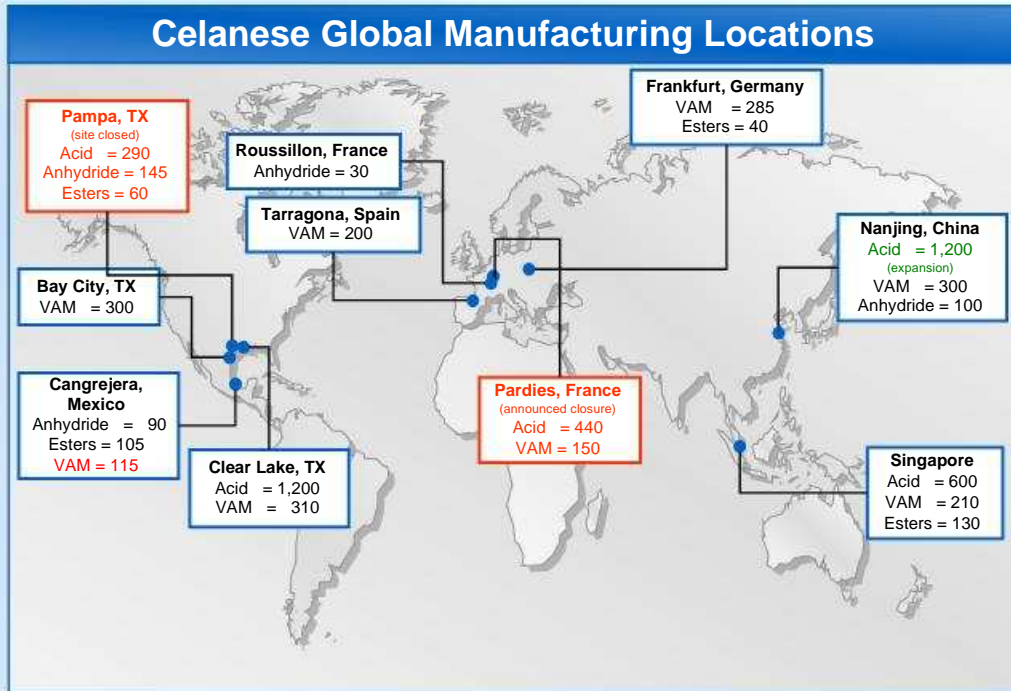




Celanese Corporation

December 2009

Leading global footprint positioned to meet customer demand



- ▶ Utilization of all global Celanese acetic acid and downstream sites to meet global customer needs
- ▶ Ensure all Celanese sites have a leading cost structure
- ▶ Strategy to remove high cost facilities

Celanese well-positioned globally to meet changing demand landscape

Delays in project startups likely to continue

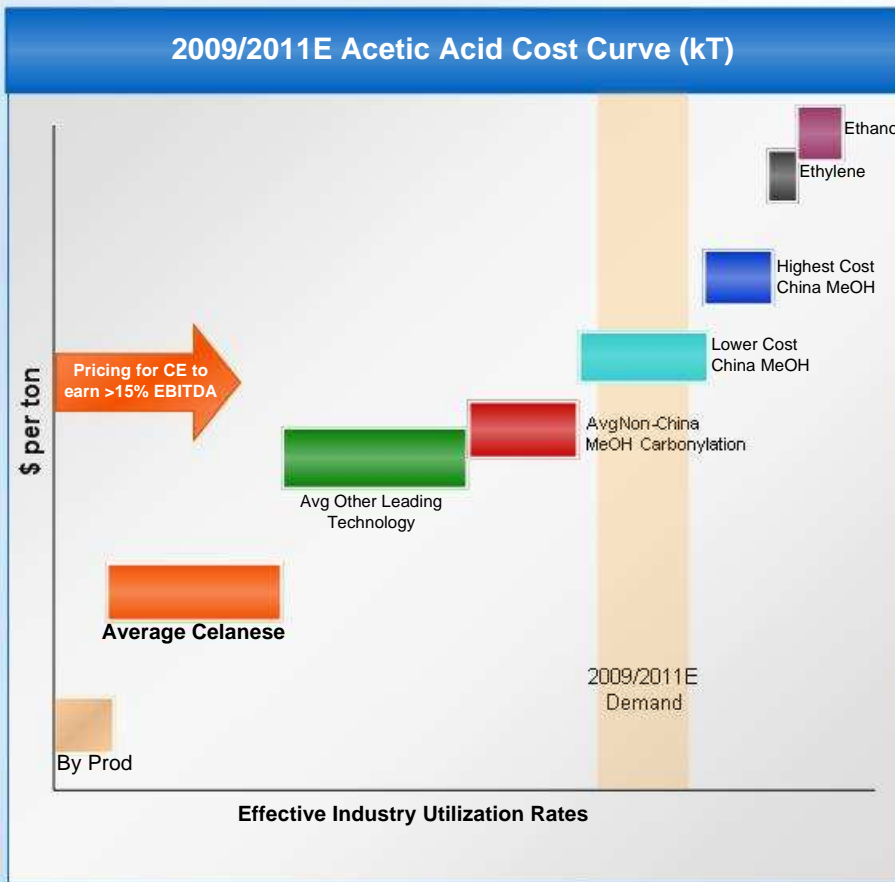
Forecast Capacity Expansions ¹

Company	Capacity	2007	2008	2009	2010	2011
BP / Sinopec	550 kt	A	X	X	X	
Sipchem	430 kt	A	X	X	X	
Sopo (expansion)	600 kt			A	X	? Timing in question
Wujing (expansion)	500 kt			A		? Timing in question
Yangkuang Cathay	350 kt			A	SU	
Henan Shunda	200 kt		A	SU		HC
Tianjin Bohei	200 kt			A	XX	X HC
Hualu Hensheng	200 kt		A	SU		HC
Henan Yima	200 kt				A	X HC
Yunan Yunwei	200 kt			A		X HC
Kingboard	400 kt			A	X	

A Company Announced Startup
 X CE 2005 Update
 X CE 2006 Update
 X CE 2007 Update
X Current Update
 SU = Actual plant startup
 HC = Highest Cost

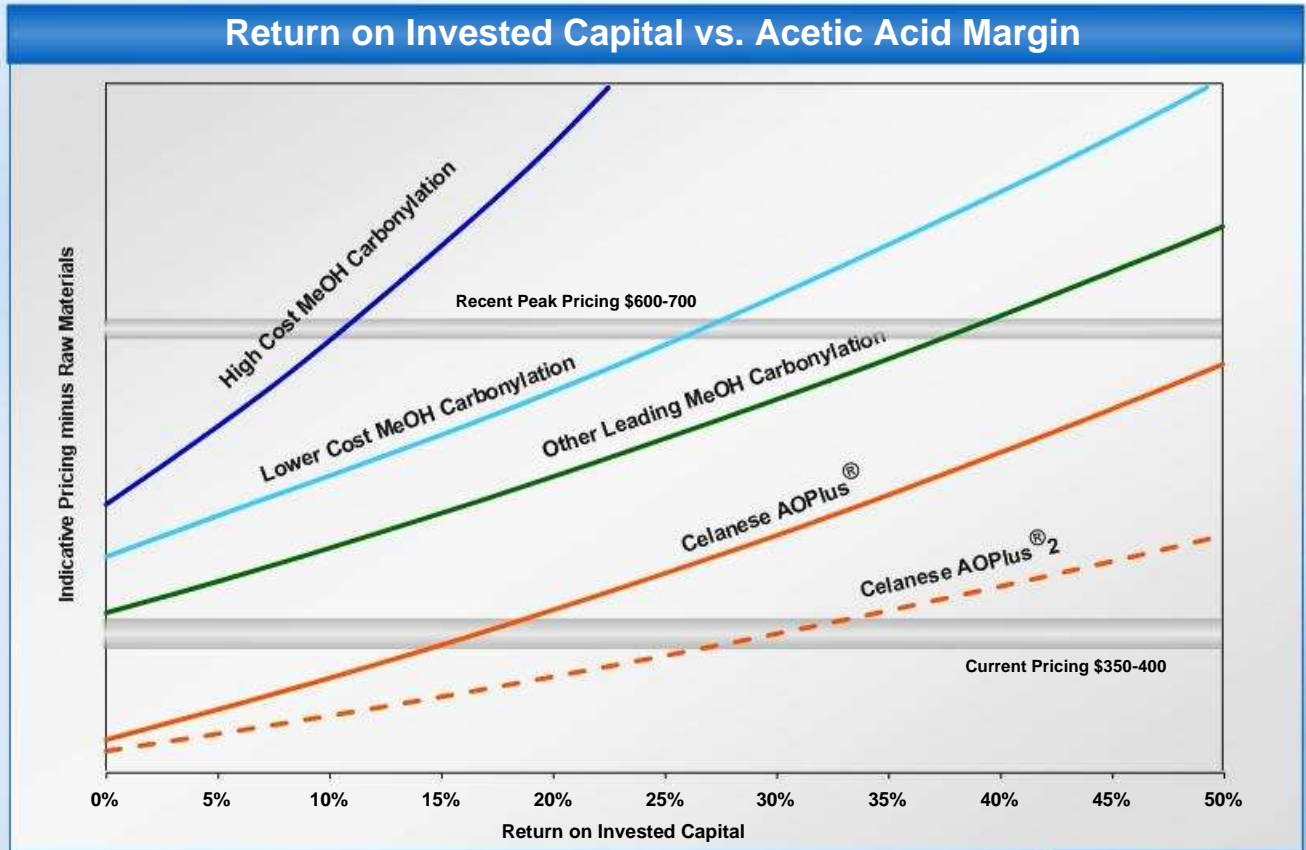
Viability of many higher cost projects is in question

AI: New capacity not expected to impact Celanese's advantaged position on the cost curve

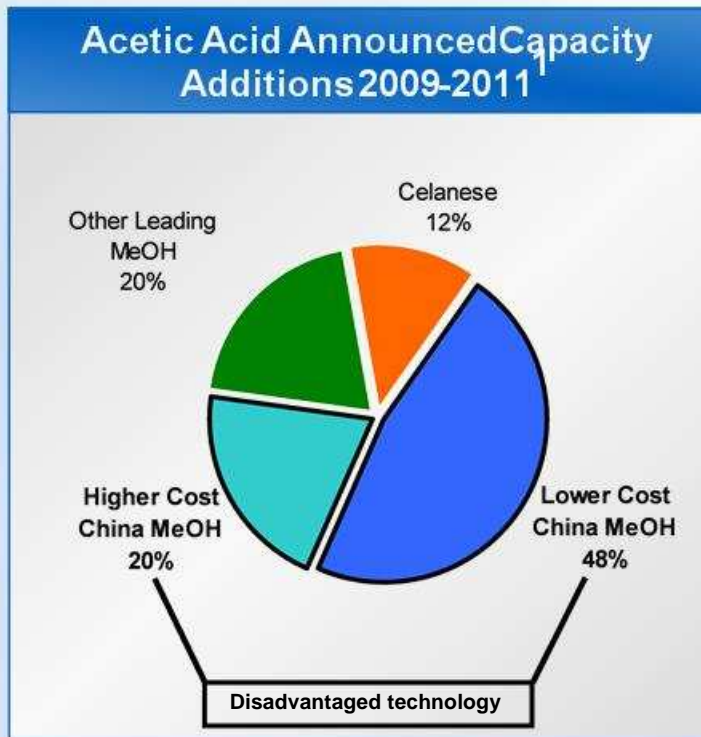


- ▶ Majority of planned capacity additions and expansions may be disadvantaged
- ▶ Reinvestment economics challenged for non-leading technologies

AI: Celanese is able to achieve >15% ROIC when others are not able to profitably reinvest



Significant differentiation in technology of announced expansions



- ▶ Facilities under construction anticipated to be completed and started up
- ▶ ~70% of announced capacity additions will have difficulty covering variable cost
- ▶ Pressure will be on uncompetitive projects that have not made significant progress

Majority of announced capacity additions challenged in today's pricing environment

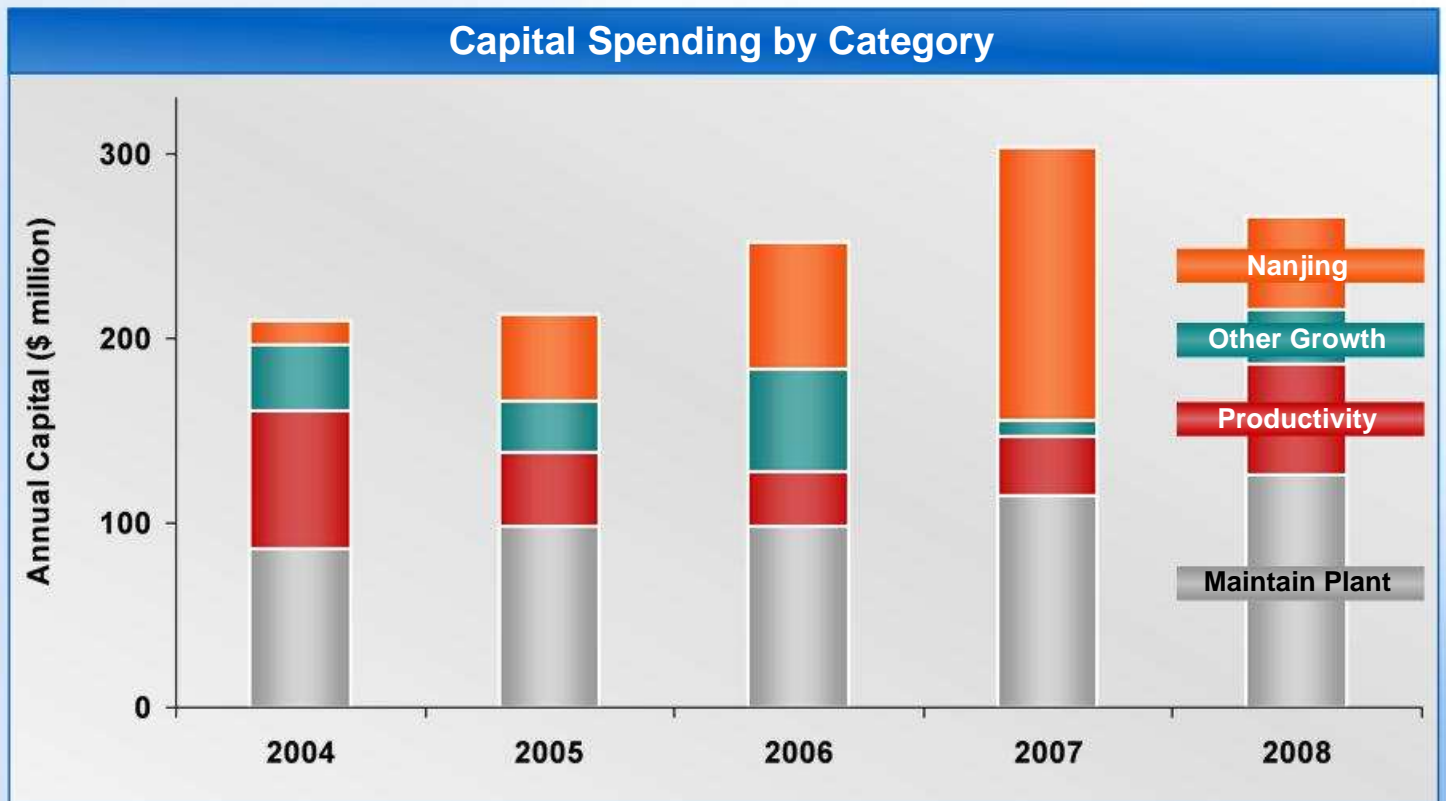
Positive cash generation and portfolio improvements enhance our cash position

Available Cash	
<i>\$ million</i>	
Cash <small>(as of 9/30/2009)</small>	\$1,293
Kelsterbach Spending	~(\$300)
Operating Cash	~(\$300)
Cash Available for Strategic Purposes	~\$700

- ▶ Ticona Kelsterbach relocation cash flow neutral through end of 2010
- ▶ Expect to continue to generate positive free cash flow

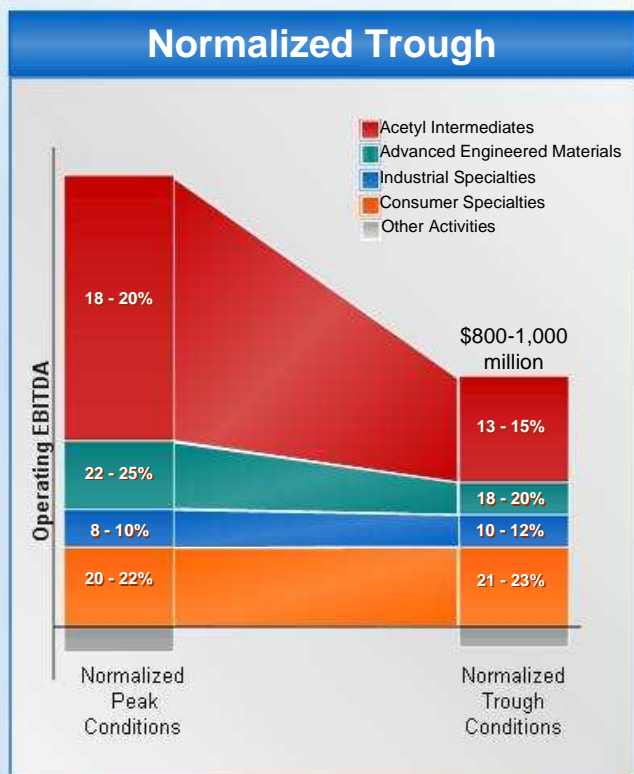
Significant cash available after anticipated cash commitments

Efficient use of cash



Balance for “high return” productivity and capital efficient growth

Hybrid portfolio well positioned in peak or trough conditions



2009E Cash Flow Guidance

\$ in millions	2009E ²
Cash Taxes	\$40 - \$50
Capital Expenditures	\$165 - \$175
Reserve/Other	\$80 - \$90
Net Interest	\$200 - \$210
Pension	\$40 - \$50
Adjusted Free Cash Outflows	\$525 - \$575
Dividends / Debt Service	\$75 - \$100
Total Cash Outflows	\$600 - \$675

Positive cash generation even in normalized trough

Segment Operating EBITDA Recovery



Advanced Engineered Materials



Consumer Specialties



Industrial Specialties



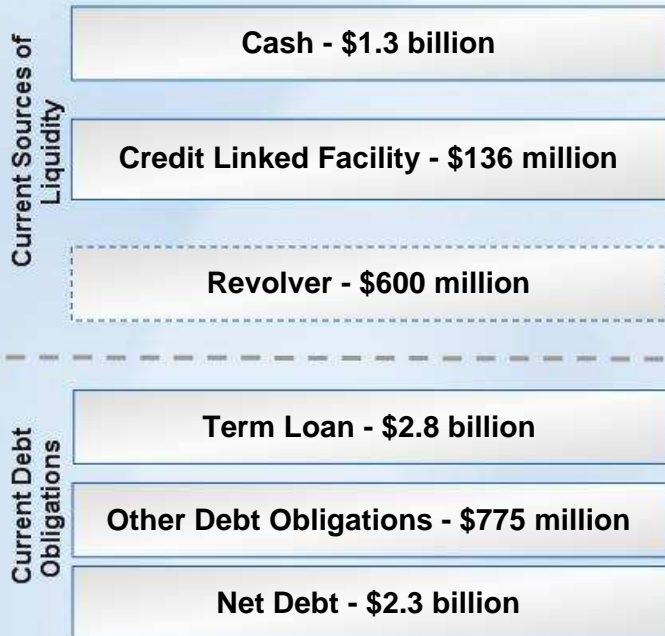
Acetyl Intermediates



Celanese capital structure

Primary Components

Structure Characteristics



Cost

Stability

Flexibility

Solid liquidity position and covenant-lite term loan create advantaged capital structure

Reg G: Reconciliation of Operating EBITDA

Segment Data and Reconciliation of Operating Profit (Loss) to Operating EBITDA - a Non-U.S. GAAP Measure

(in \$ millions)	Three Months Ended		Nine Months Ended	
	2009	2008	2009	2008
Net Sales				
Advanced Engineered Materials	220	272	569	866
Consumer Specialties	271	256	817	869
Industrial Specialties	236	378	745	1,129
Acetyl Intermediates	666	1,066	1,860	3,219
Other Activities ¹	-	-	1	1
Intersgment eliminations	(89)	(178)	(266)	(547)
Total	1,304	1,823	3,694	5,537
Operating Profit (Loss)				
Advanced Engineered Materials	21	13	2	80
Consumer Specialties	52	42	184	138
Industrial Specialties	44	18	73	55
Acetyl Intermediates	(30)	100	22	425
Other Activities ¹	(22)	(22)	(100)	(106)
Total	65	151	181	592
Equity Earnings, Cost - Dividend Income and Other Income (Expense)				
Advanced Engineered Materials	11	12	26	32
Consumer Specialties	-	1	56	49
Industrial Specialties	-	-	-	-
Acetyl Intermediates	21	33	29	95
Other Activities ¹	1	12	12	17
Total	33	58	123	193
Other Charges and Other Adjustments²				
Advanced Engineered Materials	7	1	3	3
Consumer Specialties	3	-	6	1
Industrial Specialties	(26)	3	(18)	11
Acetyl Intermediates	87	13	96	33
Other Activities ¹	(1)	3	13	18
Total	70	20	100	66
Depreciation and Amortization Expense				
Advanced Engineered Materials	17	19	53	58
Consumer Specialties	13	13	37	40
Industrial Specialties	11	15	35	43
Acetyl Intermediates	27	36	82	102
Other Activities ¹	5	2	9	7
Total	73	85	216	250
Operating EBITDA				
Advanced Engineered Materials	56	45	84	173
Consumer Specialties	68	56	283	228
Industrial Specialties	29	36	90	109
Acetyl Intermediates	105	182	229	655
Other Activities ¹	(17)	(5)	(66)	(64)
Total	241	314	620	1,101

¹ Other Activities primarily includes corporate selling, general and administrative expenses and the results from captive insurance companies.

² See Table 7.

Reg G: Reconciliation of Consumer Specialties Operating EBITDA: 2000-2008



<i>(in \$ millions)</i>	Twelve months ended December 31,								
	2008	2007	2006	2005	2004	2003	2002	2001	2000
Net Sales	1,155	1,111	876	839	763	706	683	691	623
Operating Profit(Loss)	190	199	165	128	42	46	64	92	68
Equity Earnings, Cost - Divident Income and Other Income	47	40	24	3	6	4	12	12	10
Other Charges and Adjustments Depreciation and Amortization Expense	3	(16)	-	(13)	49	11	10	17	13
Operating EBITDA	293	274	228	160	146	126	137	174	146

Reg G: Reconciliation of Celanese Operating EBITDA: 2001 Celanese

(in \$millions)

Total Celanese	2001
GAAP Operating Profit	(470)
Depreciation & Amortization	372
Special charges & other adjustments	472
Equity Earnings and Other Income(Expe	58
<u>Operating EBITDA</u>	<u>432</u>

