

CELANESE CORP

FORM 8-K (Current report filing)

Filed 12/14/05 for the Period Ending 12/13/05

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

CELANESE CORP

FORM 8-K (Unscheduled Material Events)

Filed 12/14/2005 For Period Ending 12/13/2005

Address	1601 W. LBJ FREEWAY DALLAS, Texas 75234
Telephone	972-443-4000
CIK	0001306830
Fiscal Year	12/31

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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) : **December 13, 2005**

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) 901-4500**

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 13, 2005, Celanese Corporation presented its financial and strategic outlook for year-end 2005 and 2006 at its Investor Conference in New York. A copy of the related slide presentation is attached hereto as Exhibit 99.1.

Item 9.01 Financial Statements and Exhibits.

(c) Exhibits

<u>Exhibit Number</u>	<u>Description</u>
99.1	Slide presentation related to the presentation given by Celanese Corporation at its Investors Conference on December 13, 2005 in New York*

* Exhibit shall be deemed furnished to, but not filed with, the SEC in connection with the disclosure set forth in Item 7.01.

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

By: /s/ Steven M. Sterin
Name: Steven M. Sterin
Title: Vice President and Controller

Date: December 13, 2005

Exhibit Index

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Accelerating Celanese

**Celanese Investor Day
December 13, 2005
St. Regis Hotel, New York**



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

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 presentation, the words "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 presentation. 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. For a discussion of some of the factors, we recommend that you review the Company's Annual Report on Form 10-K at the SEC's website at www.sec.gov. 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.

This release reflects three performance measures, net debt, adjusted EBITDA, and diluted adjusted earnings per share 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 net debt is total debt; for adjusted EBITDA is net earnings (loss); for diluted adjusted earnings per share is net earnings (loss); and, for adjusted basic earnings per share is income available to common shareholders. For a reconciliation of these non-U.S. GAAP measures to U.S. GAAP figures, see the accompanying schedules to this release.

Adjusted EBITDA, a measure used by management to measure performance, is defined as earnings (loss) from continuing operations, plus interest expense net of interest income, income taxes and depreciation and amortization, and further adjusted for certain cash and non-cash charges. Our management believes adjusted 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. Adjusted EBITDA is not a recognized term under U.S. GAAP and does not purport to be an alternative to net earnings 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 adjusted EBITDA may not be comparable to other similarly titled measures of other companies. Additionally, adjusted 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. Net debt is defined as total debt less cash and cash equivalents. Our management uses net debt to evaluate the Company's capital structure. Diluted adjusted net earnings per share is defined as income available to common shareholders plus preferred dividends, adjusted for special and one-time expenses and divided by the number of basic common and diluted preferred shares outstanding as of September 30, 2005. We believe that the presentation of all of the non-U.S. GAAP information 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.



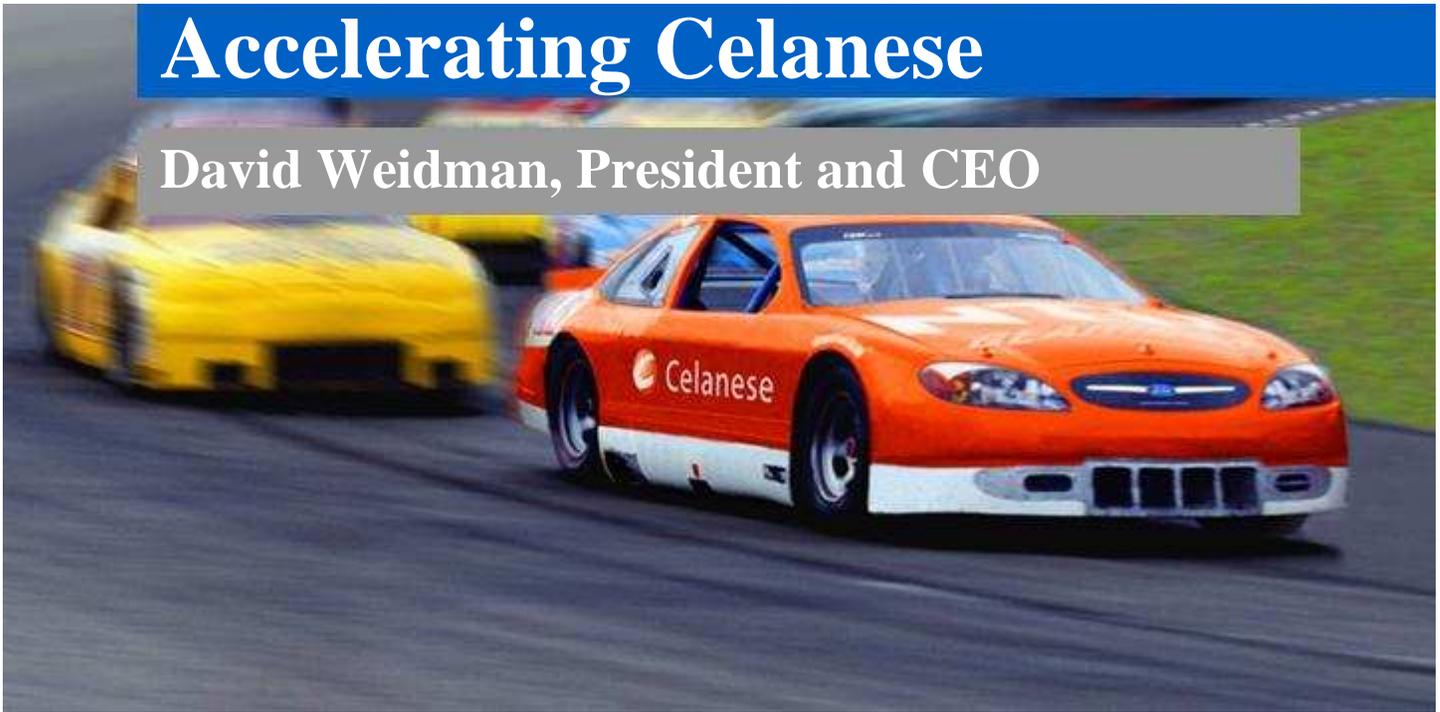
Today's Agenda

Introduction/Agenda	Mark Oberle	
Accelerating Celanese	Dave Weidman	8:20am
Building on our Competitive Advantage	John O'Dwyer	8:40am
The Value of a Hybrid Chemical Company	Bill Massa	9:00am
Positioning for the Future	Doug Madden	9:20am
Q&A/Break		
Controlling the Controllables	Jim Alder	10:10am
Performance Driven Solutions	Lyndon Cole	10:25am
Focus on China	Josh Cheng	10:55am
Building a Case for Value	John Gallagher	11:10am
	Dave Weidman	11:30am
Wrap up/Q&A		12:15pm
Lunch		



Accelerating Celanese

David Weidman, President and CEO



Hybrid

Today

2005 Projected Revenue

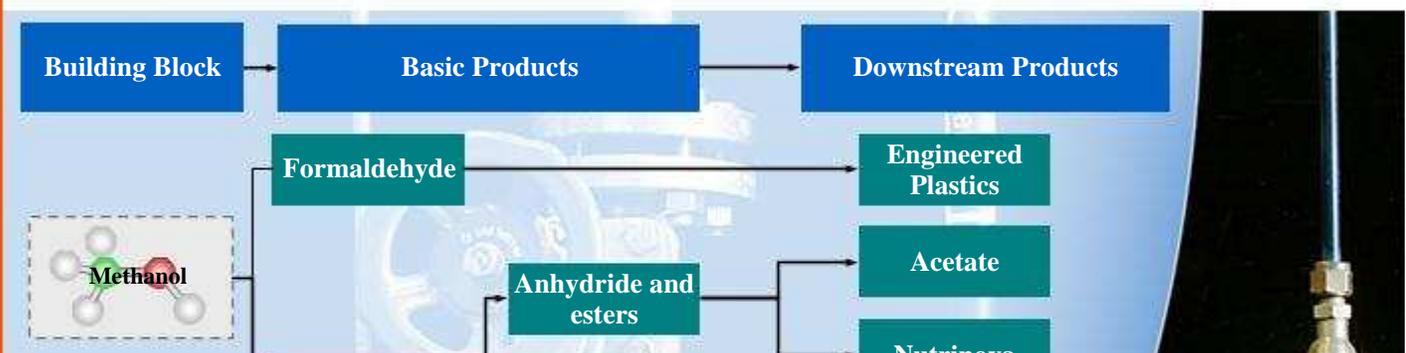
Basic	Downstream
~50%	~50%

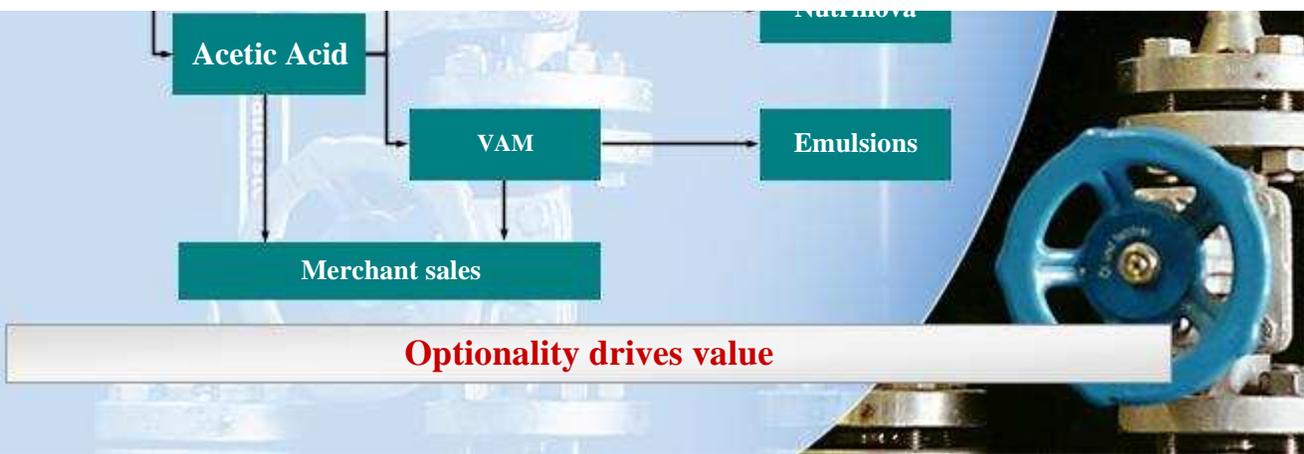


Hybrid

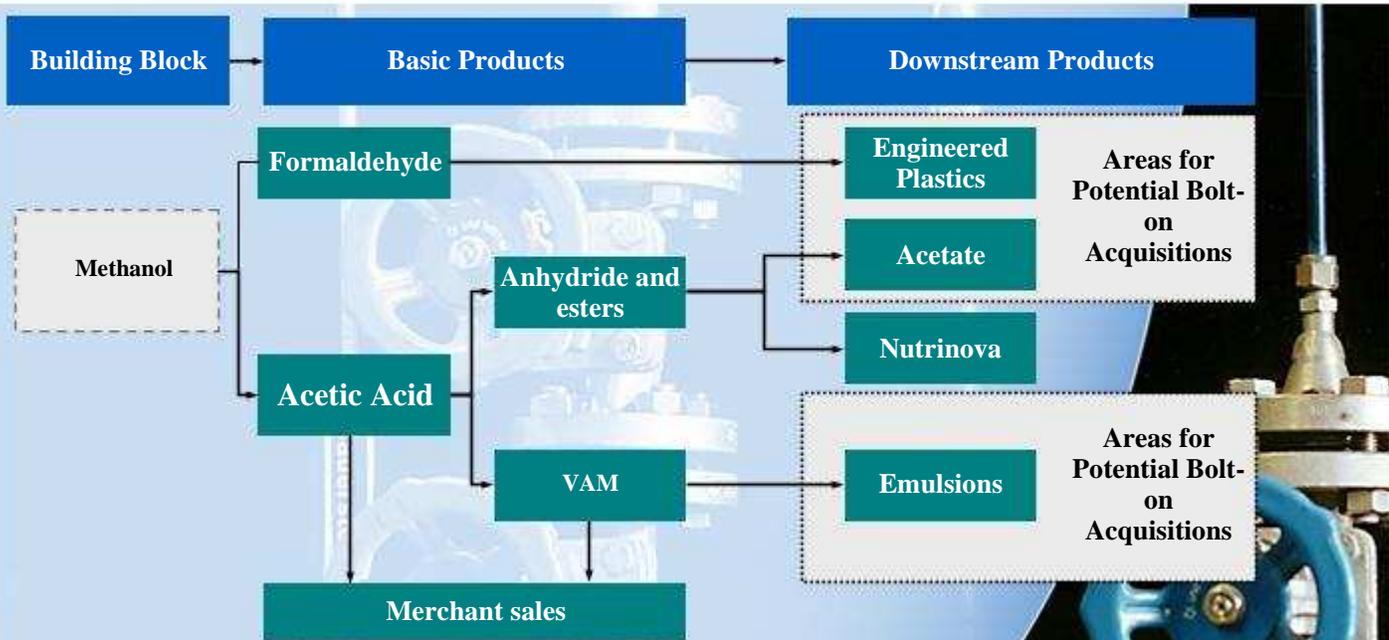


Integrated





Integrated



Extending the value chain for even greater optionality



Global Today



*Percentage of 2005 Celanese projected net sales and Celanese share of equity and cost investments.



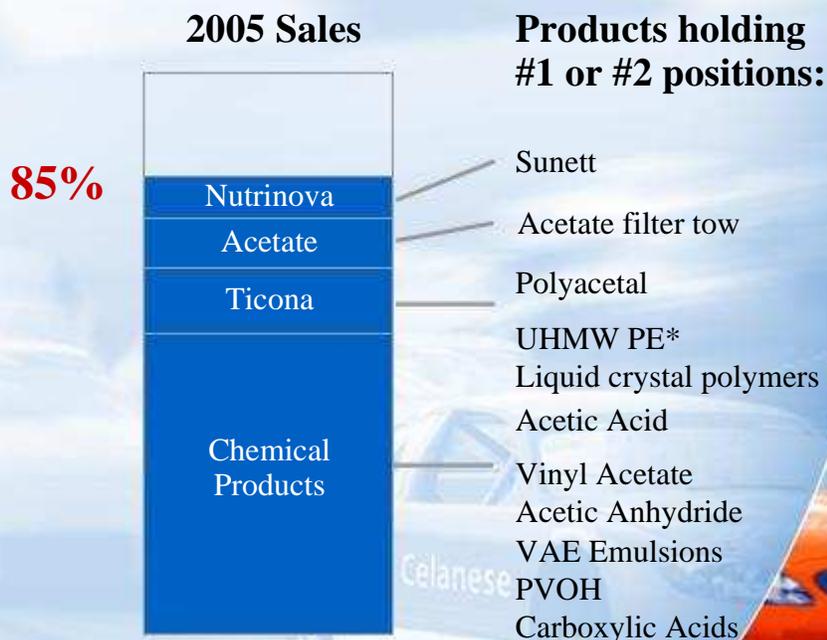
Our Global Profile Tomorrow



Building our presence in growth regions



Market Leader Today



Leading with a customer focused culture

*Ultra high molecular weight polyethylene



Better Positioned Tomorrow

Future Total Sales

00 050%

Products holding

90 - 95%

Nutrinova
Acetate
Ticona
Chemical Products

#1 or #2 positions

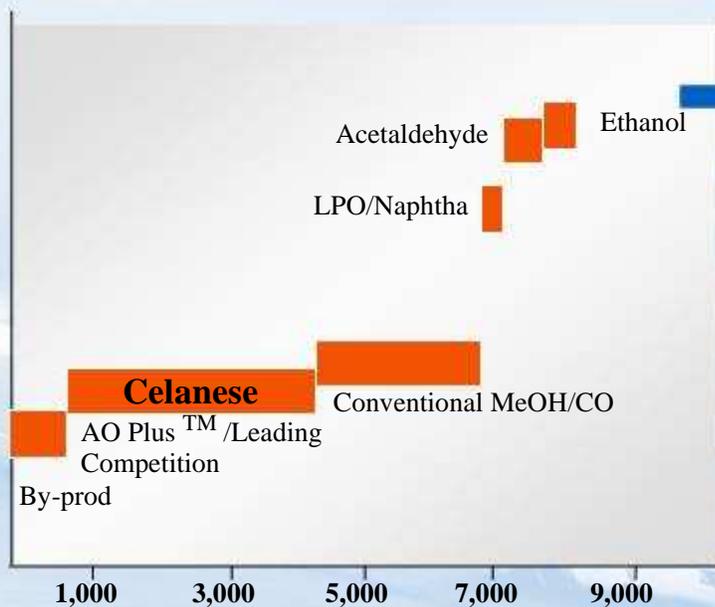
Continue to focus the portfolio



Best-in-Class Technology Today

Acetic Acid: Lowest Cost Producer

\$ per ton (full cash cost)



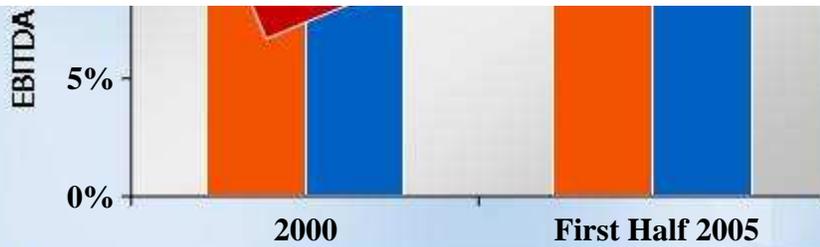
Nanjing – Lowest Cost Integrated Acetyls Complex



Leadership Execution Today

Productivity improvement versus peer group



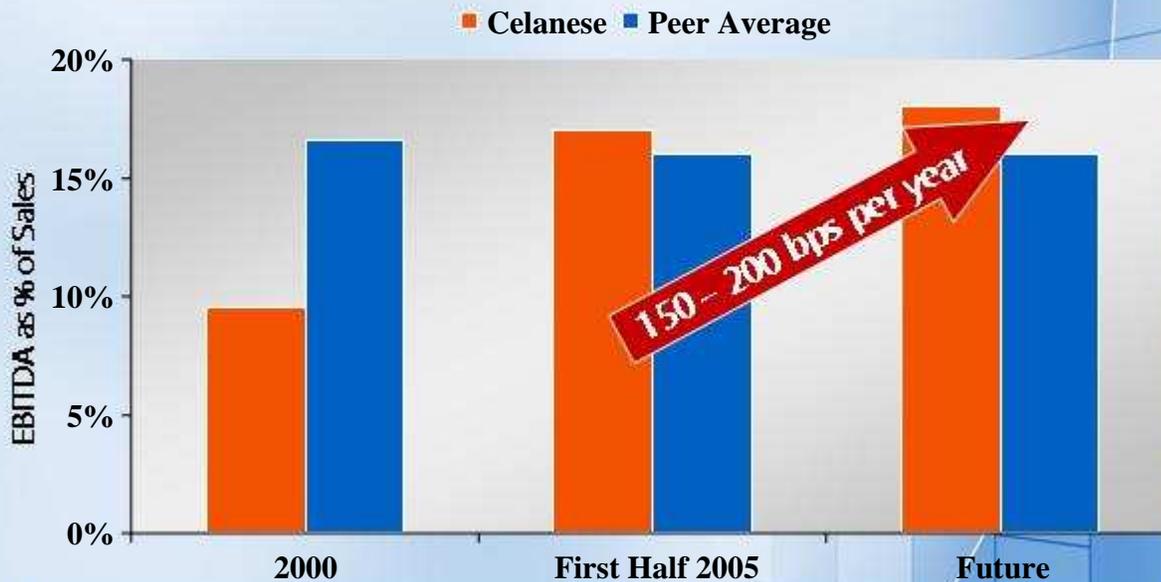


Celanese has outperformed peers in productivity



Culture of Continuous Improvement

Productivity improvement versus peer group

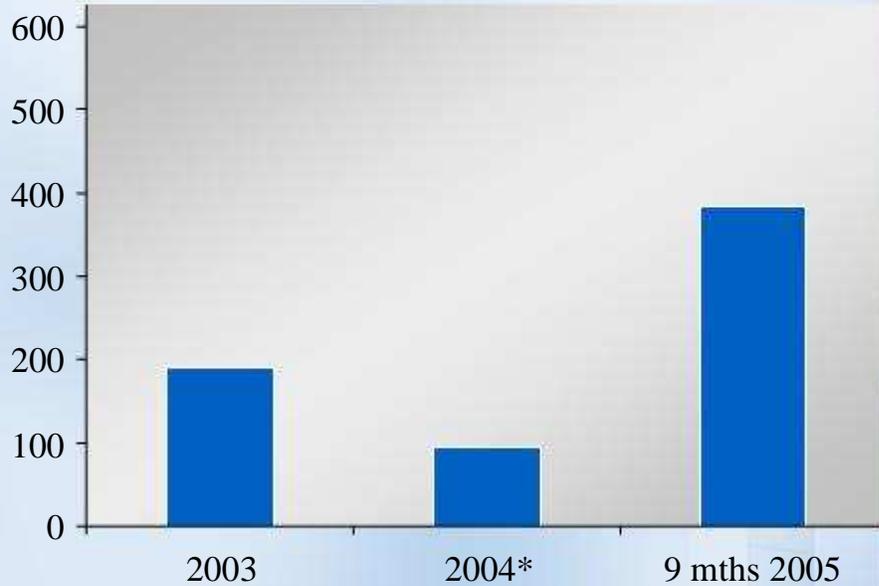


Objective is to outperform peer group by 150 - 200 bps per year



Cash Generative – Today

Free Cash Flow



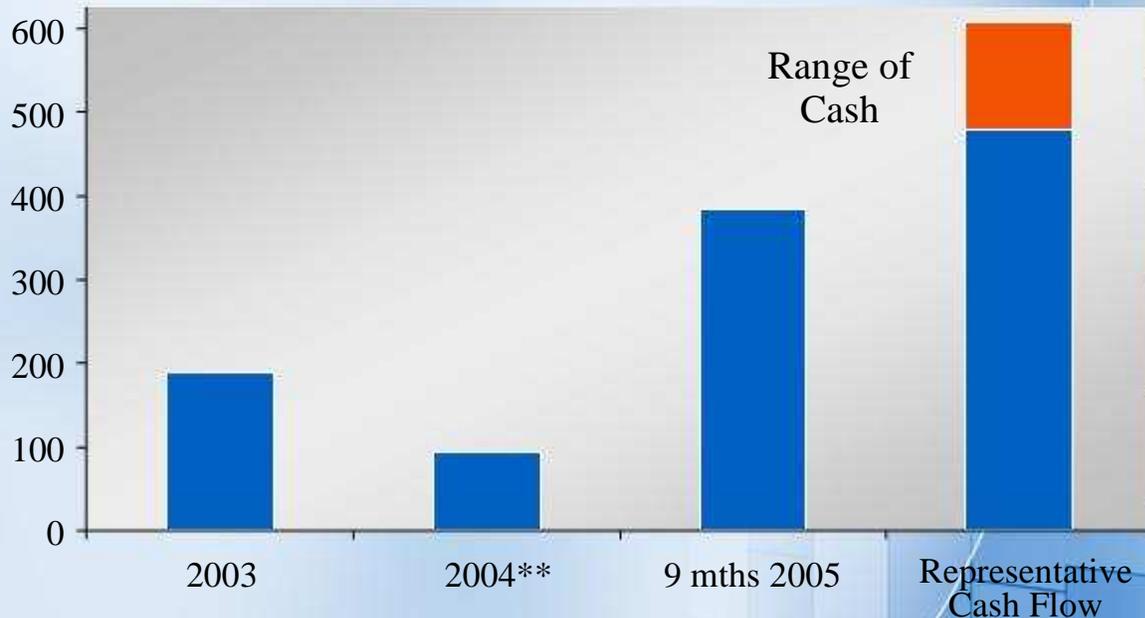
Cash flow positive over operating cycle

*Operating cash flow minus capital expenditures

**Excludes \$474 million in excess pension contributions



Cash Generative – Tomorrow Free Cash Flow*

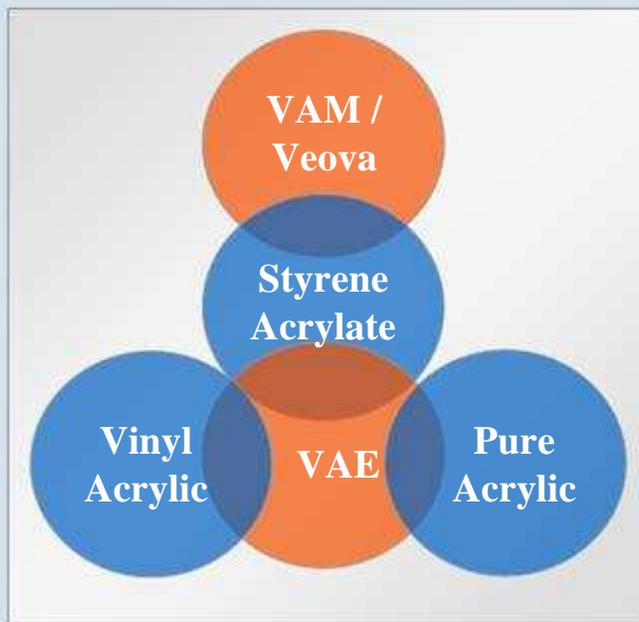


Strong free cash flow generation '05 to '07

*Operating cash flow minus capital expenditures
**Excludes \$474 million in excess pension contributions



Competing Emulsions Systems Paint & Coatings Systems



Basis of Competing Systems:

- VAM
- Acrylate
- Styrene

Markets:

- Paint & Coatings
- Adhesives
- Paper

Defining areas for potential substitution



Basic Emulsions Building Blocks

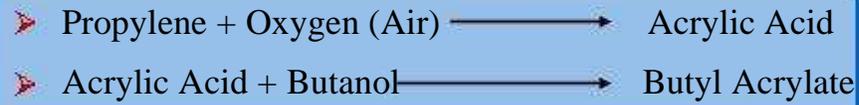
VINYL ACETATE

- Methanol + CO → Acetic Acid
- Acetic Acid + Ethylene + Oxygen → Vinyl Acetate

BASIS

Ethylene & Methanol

ACRYLATE



Propylene

STYRENE



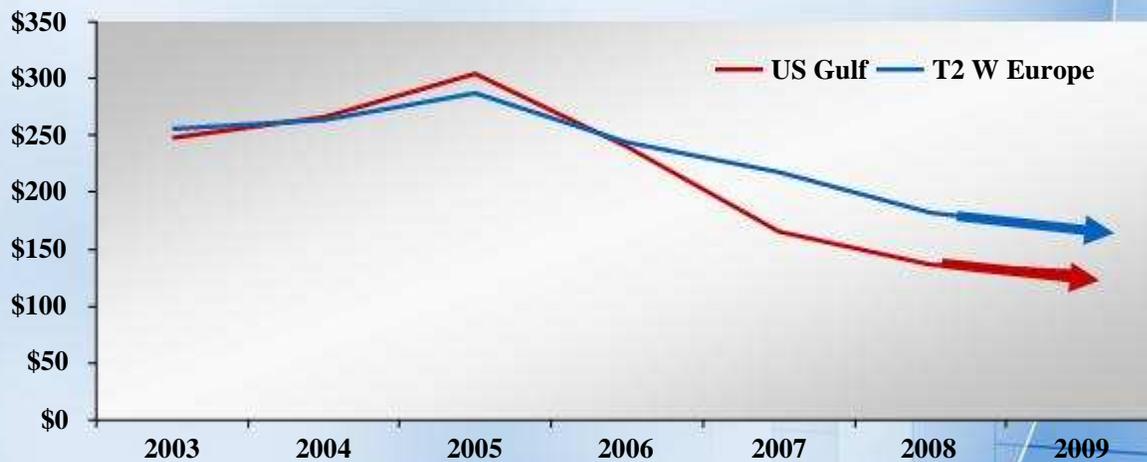
Benzene & Ethylene

Celanese acetyls core based on methanol and ethylene



Methanol Price

Methanol Price History & Forecast*

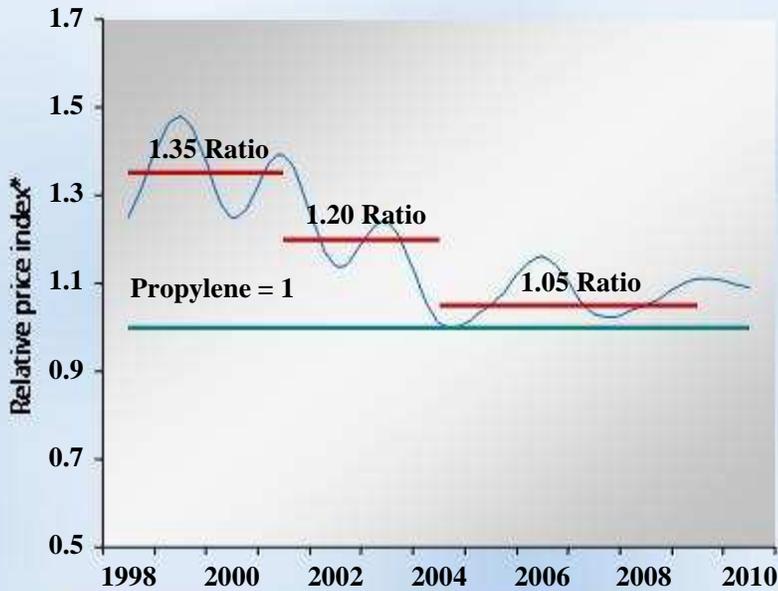


Market Drivers:

- Shift to 'stranded gas', low cost methanol
- Celanese captured shift early with Southern Chemical contract

* Based on CMAI Data, December 2005

Ethylene to Propylene Ratio Declining



Market Drivers:

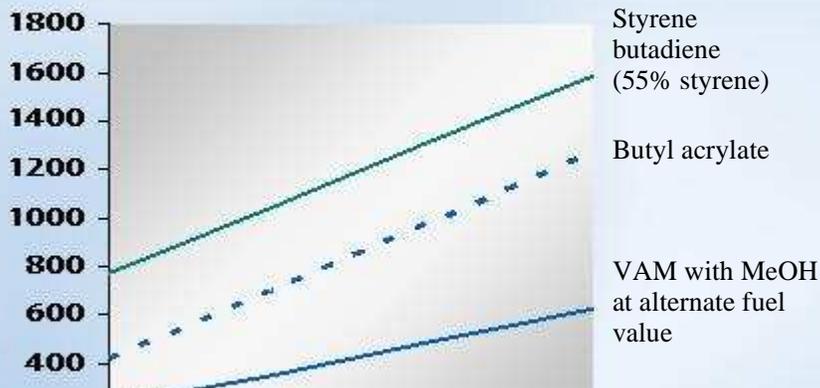
- Low cost technology produces ethylene & propylene as co-products
- Propylene demand growth higher than ethylene
- Dedicated propylene production technology – higher cost technology

Potential long term structural shift in relative pricing

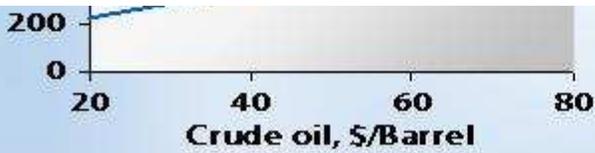
* Based on CMAI Propylene and Ethylene Data, December 2005

Opportunities for Substitution

Feed and utility costs of downstream products, \$/ton



- Higher crude oil drives increased advantage for vinyl systems
- Price-performance shift expected



Potential for customer shift creating additional growth

* CG propylene price based near parity to ethylene price



Attractive Value Proposition

- **Clearly Hybrid**
 - 50% downstream businesses – even higher in the future
 - Highly integrated – building on core in future
- **Improving leadership in attractive businesses**
 - Strong, profitable presence in Asia – and increasingly so
 - Vast majority of sales from leading products – moving higher in the future
 - Best-in-class technology – and increasing the advantage
- **Tremendous cash flow generation**
 - Historically positive throughout the cycle – even stronger in the future
- **Track record of execution**
 - Outperformed peers from 2001 – 2005; expect to continue



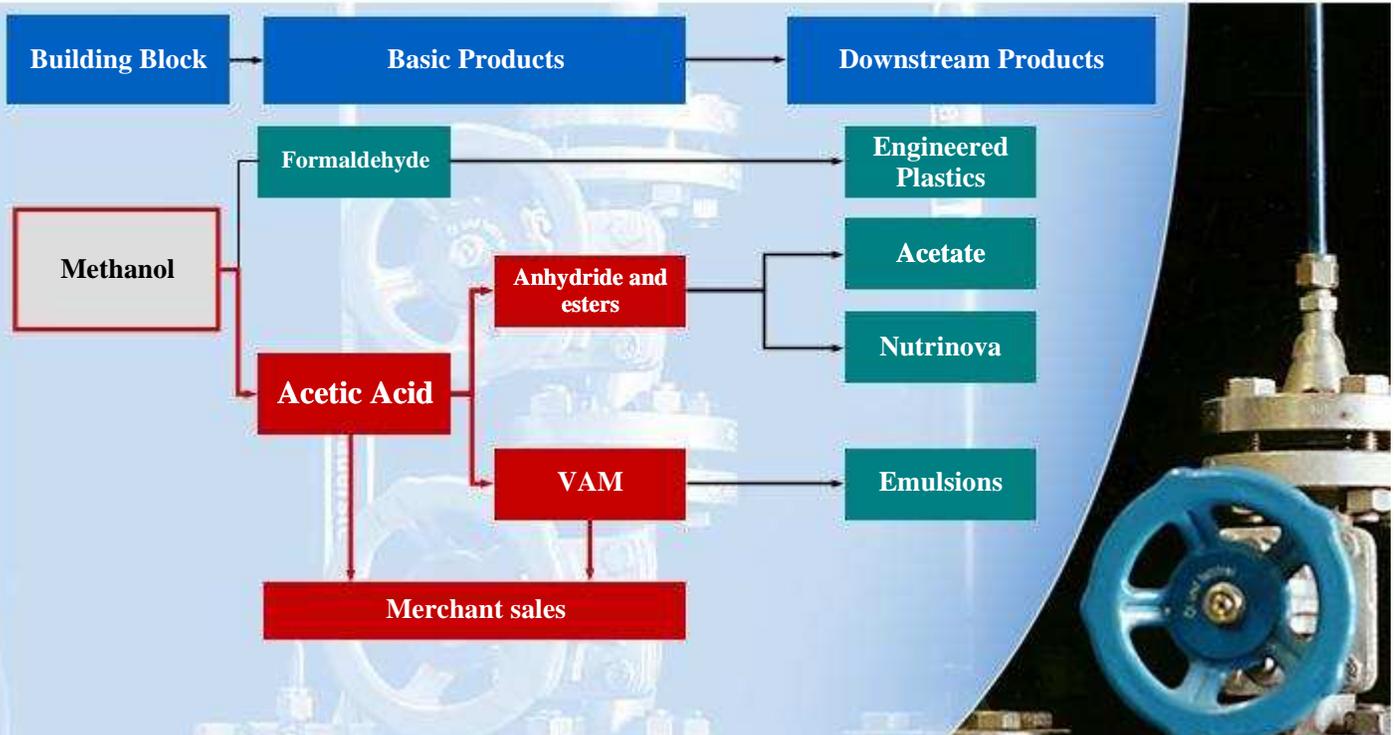
Acetyls

Building on Competitive Advantage

John O'Dwyer, President, Acetyls



Integrated



Acetyls

- We like this business
- Recent announcements
- Supply/Demand Fundamentals

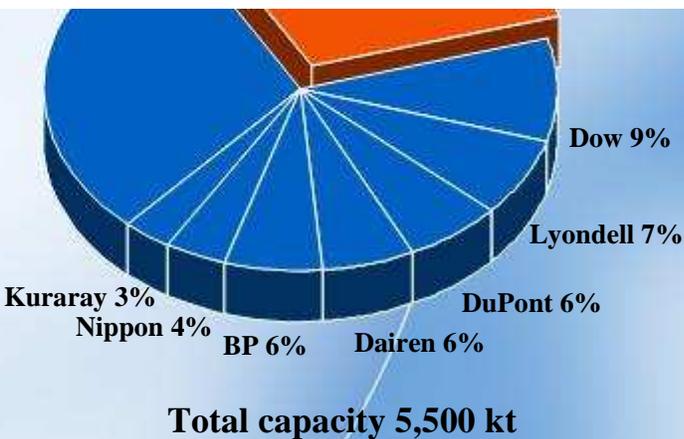
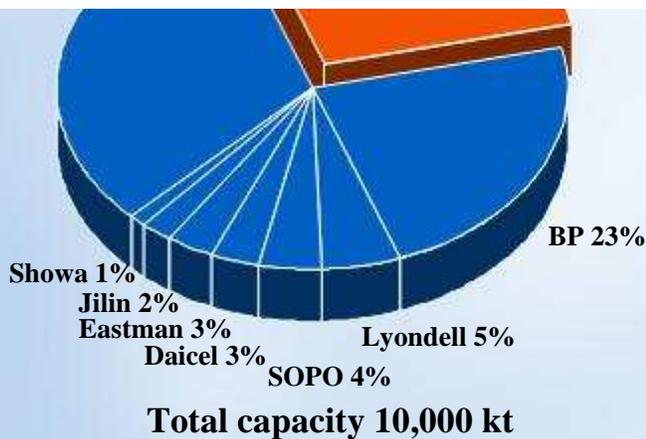
Celanese is the Market Leader

Acetic Acid Producers



VAM Producers

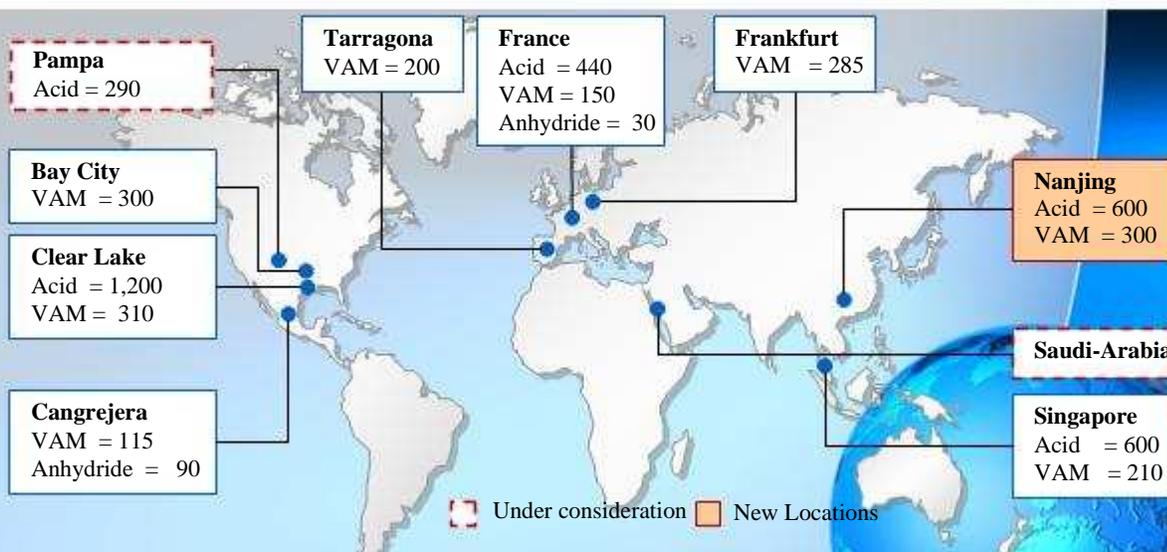




Source: Tecnon, Celanese (2005 estimates)



Strong global presence in key regions

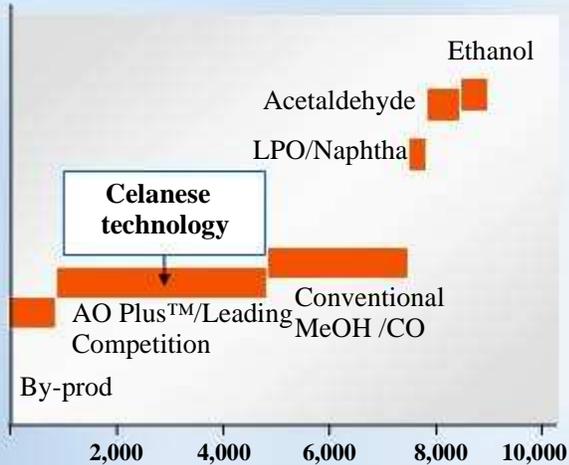


	AMERICAS	EUROPE	ASIA
Acetic Acid	1,490	440	1,200
VAM	725	635	510

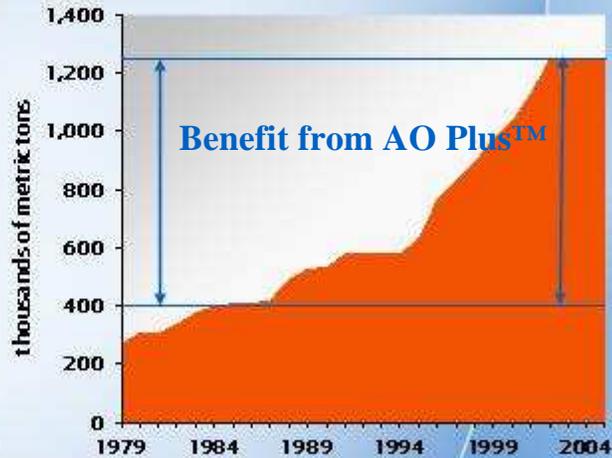
All values shown in kt per year

Technology Differentiates the Competition

Cost Curve based on Effective Capacity*
kt



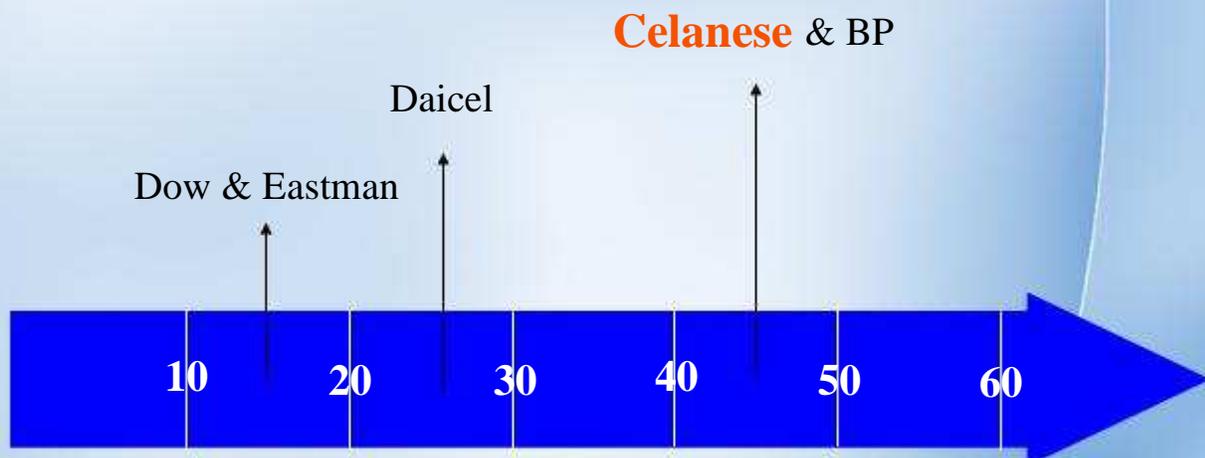
Demonstrated Capacity –
Clear Lake Texas



AO Plus™ provides capital efficiency and unmatched operating cost advantage

* Source: Celanese Q4 estimates, 2005

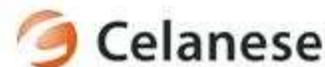
Continued Focus on Process Technology



Total Number of Methanol Carbonylation Issued Patents*

Protecting our competitive advantage

* Unique patents only



VAntage™ Technology Delivers Competitive Advantage via Low Cost Growth

New Production Capacity Records Established

Plant	2003	2004	2005	VAM Capacity Added, kt/yr.
Bay City		✓	✓	10
Cangrejera				5
Clear Lake	✓	✓	✓	45
Frankfurt	✓		✓	75
Singapore	✓	✓	✓	40
Tarragona	✓	✓	✓	90
Total				265

VAntage Plus™ technology to widen the gap in 2006

Note: VAntage™ used to produce VAM, AO Plus™ used to produce Acetic Acid



Raw Material Cost Advantages Drive Further Differentiation



➤ **Methanol**

- Favorable contracts in North America and Europe
- Large-buyer leverage in Asia
- Cost investment in Ibn Sina (Saudi Arabia)

➤ **Carbon Monoxide**

- Dual supply sources in US Gulf Coast
- Coal-based co-product economics in China

➤ **Ethylene**

- Cost based economics in 2 regions
- Acetylene as “alternate” feedstock in Europe



Why we like Acetyls

- 
- Clear Market Leader
- Strong Global Presence
- Leading Technology
- Advantaged Feedstocks

Recent Celanese Announcements

1. Construction of VAM plant adjacent to acetic acid plant in Nanjing, China
2. Temporarily suspend the Saudi acetyl project
3. Pursuing strategic alternatives for butane-based production in Pampa
4. Implementation of VAntage™ capacities and introduction of VAntage Plus™

Nanjing – Lowest Cost Integrated Acetyls Complex





Public Data Sources Have Raised Concerns about Capacity Additions

Acetic Acid



Celanese does not support this view

Source: Available Public Data



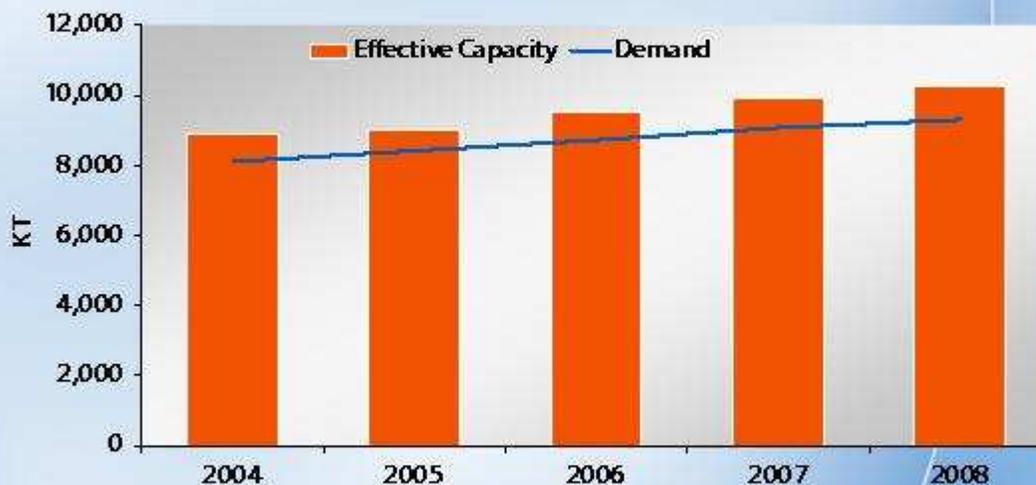
Many New Acetic Acid Projects Have Been Announced

Company	Capacity	Startup Date	Commentary
BP/FPC	300KT	Early 2005	December 2005
BP/Yaraco	150KT	Early 2005	Operational mid-2005
Wujin	150KT	Start 2005	No sign of construction
SOPO	150KT	Start 2005	Completed, explosion 3 days later
Fanavaran	150KT	Start 2005	Rumored to have started commissioning
Lunan	200KT	June 2005	Now commercializing
Celanese/Nanjing	600KT	Late '06/Early '07	Target start up Q1 2007
BP/Sinopec	500KT	Early 2007	Construction not yet started
Sipchem	425KT	Start 2008	Website states Q3 2008

Slippage and delays are prevalent in the industry



Celanese Expects a Stronger Supply/Demand Balance



Celanese View ¹: 91% 93% 92% 92% 91%

Public Data View ²:

91%

89%

89%

84%

84%

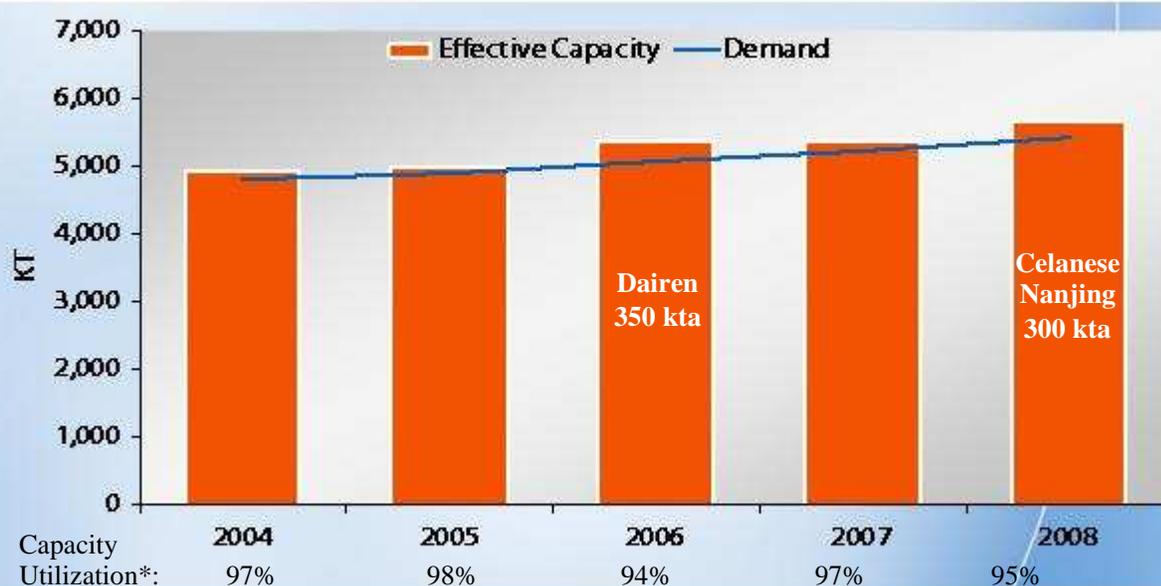
High effective capacity utilization through 2008

¹ Based on effective capacity at 90% of nameplate (Celanese estimate)

² Source: Available Public Data



Vinyl Acetate Supply/Demand Outlook Offers Attractive Scenario



Only incremental additions and Celanese Nanjing expected in this timeframe.

*Based on effective capacity at 94% of nameplate



VAM Fundamentals Going Forward are Favorable

➤ Acrylate overbuild from early 2000's now fully absorbed

- Acrylate overheads from early 2000's now fully absorbed and prices are up significantly
- Ethylene: Propylene price ratio is moving toward 1:1 making VAM more competitive
- VAM capital costs are a fraction of the capital costs for an acrylic acid unit
- Polymer producers are moving R&D efforts back to VAM

Could grow at above GDP rates near-term



Acetyls - Building on Success

- Strong market position, advantaged technology, and favorable cost position
- Committed to maintaining #1 position
- Favorable industry fundamentals through 2008

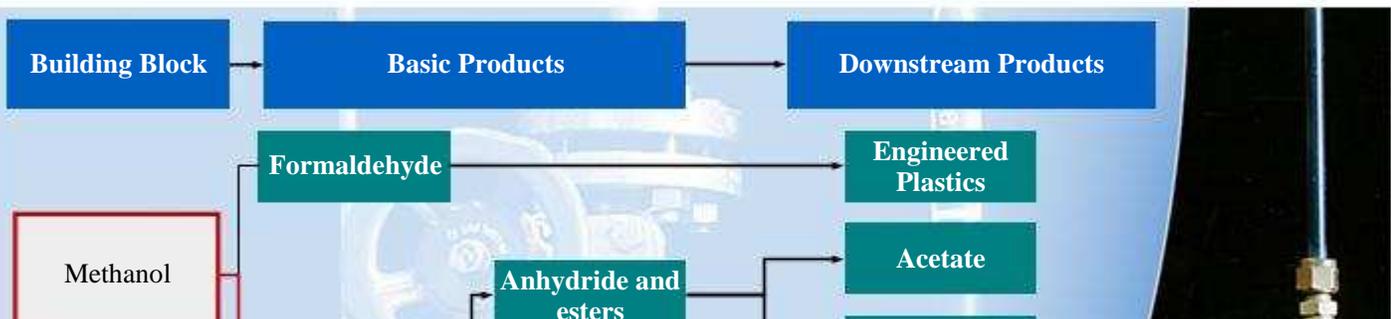
Creating a strong base for integrated chain

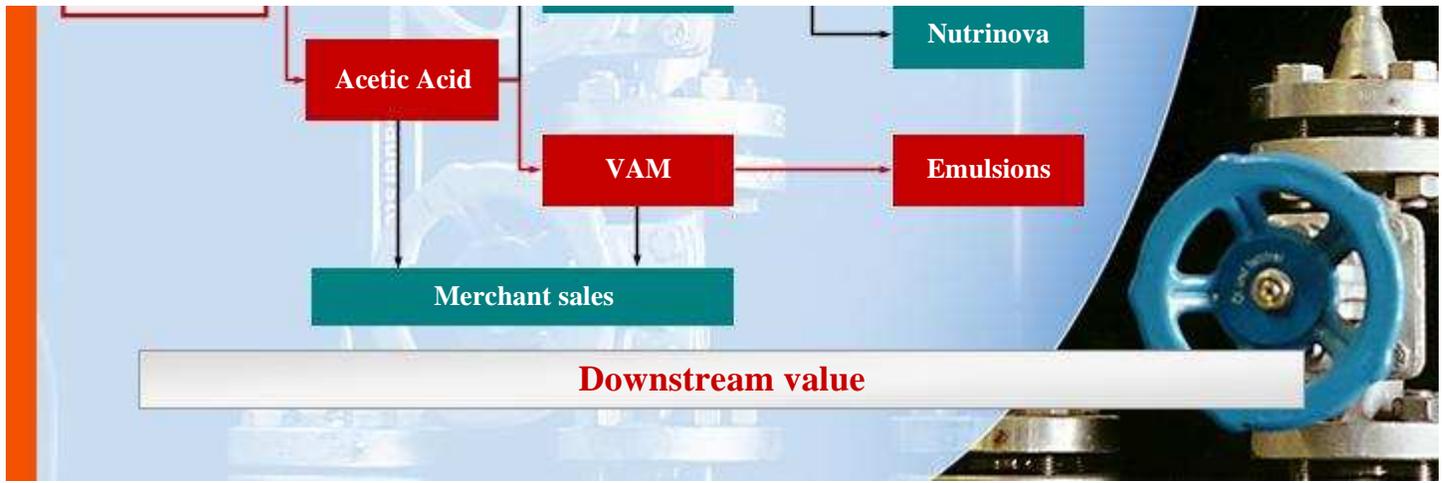
Value of a Hybrid Chemical Business

Bill Massa

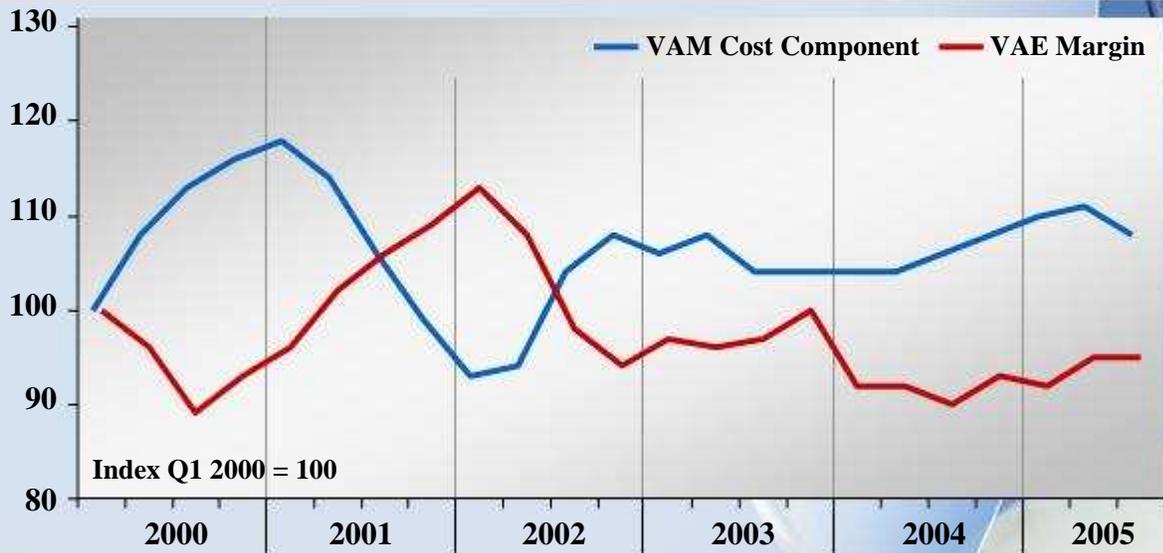
Vice President/General Manager

Integrated





Value of a Hybrid Chemical Company

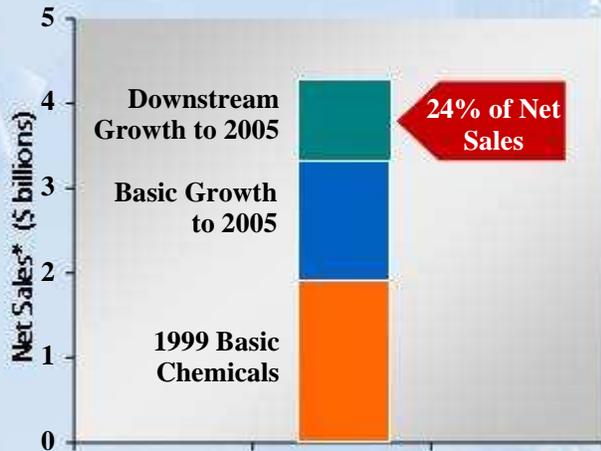


Vinyl Acetate Ethylene (VAE) margin is countercyclical to VAM market price

Source: ICIS Europe and Celanese Estimates



Adding Value Through Downstream Acquisitions



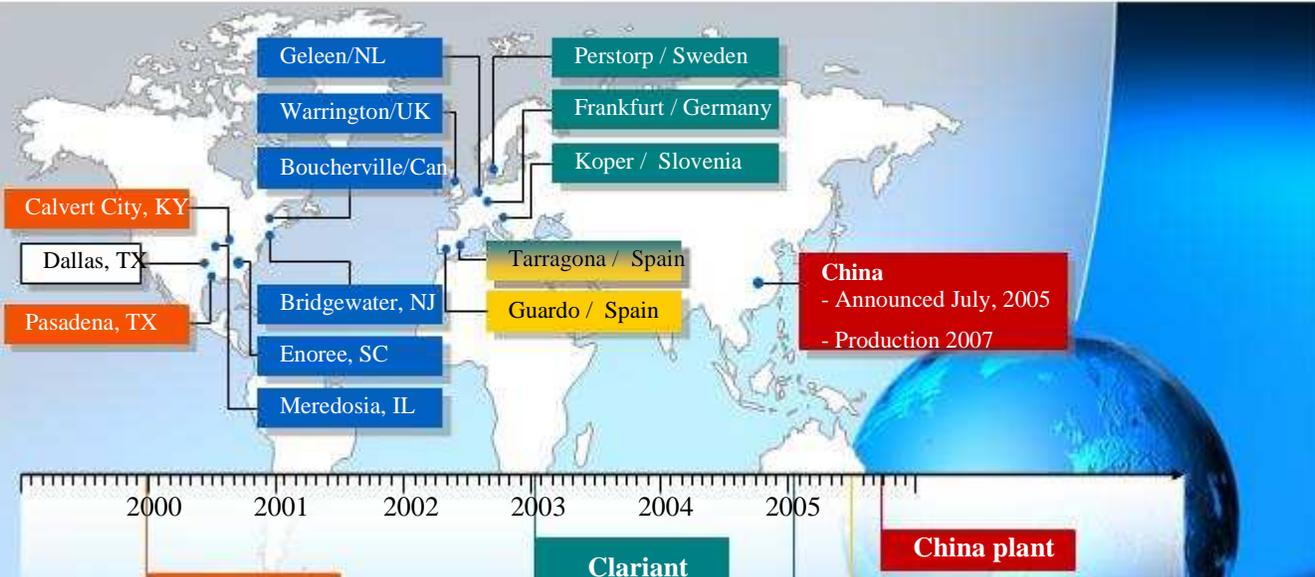
- Growth beyond organic
- Bought well
- Profitable growth opportunities
- Making acquisitions work

\$1 Billion downstream business built through strong acquisitions

* Source: 2005 Celanese Chemicals Sales est.



Strong Global Presence – Only Integrated Supplier



Air Products

Acetex

Vinamul



Pan Atlantic Emulsions Vinyl Emulsion Leadership

	Celanese	Rohm & Haas	Dow	Air Products	BASF	Others	Total (bn lbs.)
Total (%)	14%	21%	9%	10%	9%	37%	13.2
Vinyl Emulsions	1	4	3	2	-	n.a.	6.1
Acrylic Emulsions	4	1	3	*	2	n.a.	4.2
Styrene Acrylic	4	2	3	*	1	n.a.	2.9

- = no sales * = not in top 4 n.a.=not applicable

Celanese #1 in advantaged vinyl systems

Source: Kline and Company 2004 / Internal Data
SBR and Minor Latexes omitted



Celanese Products In Our Daily Lives

Low-VOC paint

Flipchart

Ceiling tiles

Fire-retardant

Adhesives

Paints & Coatings



Carpet backing

Wood table

Clothing

Wooden Frame

Tempered glass

wallpaper

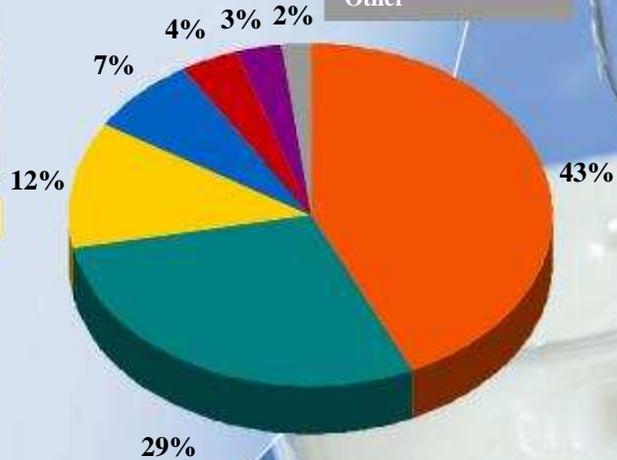
Paper & Textile

Engineered Fabrics

Glass Fiber

Emerging

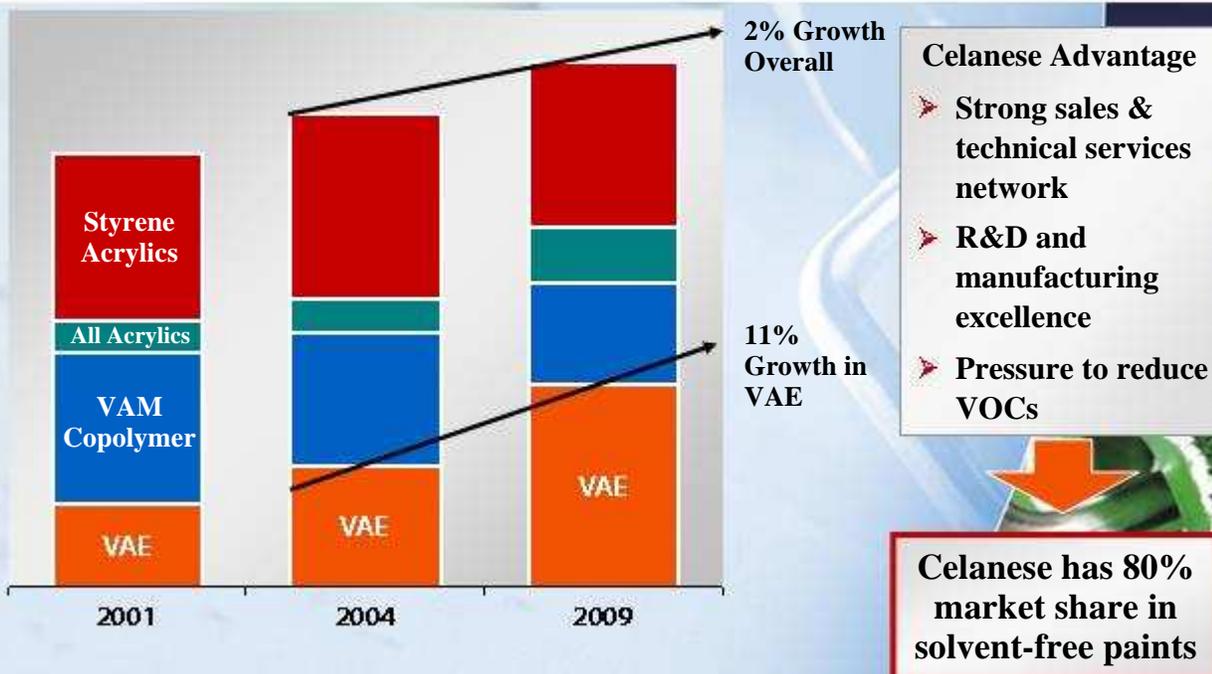
Other



Source: Internal Data

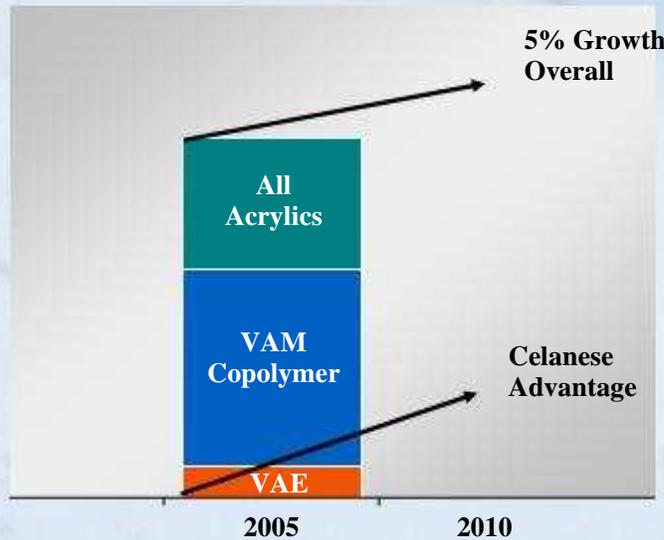


Leading the European Architectural Coatings Market with VAE Technology



VAM Copolymers includes Veova, and vinyl acrylic
 Source: Kline and Company 2004 / CEPE / Company Data

Translating Paint Success to North America



Advantage of VAE over Vinyl Acrylic

- Better value proposition for paint producers
- Durability / Performance
- Lower VOC Levels

Why Low VOC?

- Increasingly stringent laws
- CA law in July 2006
- NY/NJ to follow

Advantage of Celanese in VAE

- Formulation expertise
- Intellectual property
- Backward integration

Favorable substitution fuels growth

Source: Kline and Company / BTA / Company Data

Consumer Wipes Engineered Fabrics Market

U.S. Market \$1.2 billion



- Global market - \$3 billion
- CAGR: 8.5%
- Solid intellectual property position



Personal Care
CAGR 8%

- Highest new product segment
- 2nd highest margin segment

Celanese is market leader in growing segment

Source: US & European Industry Association



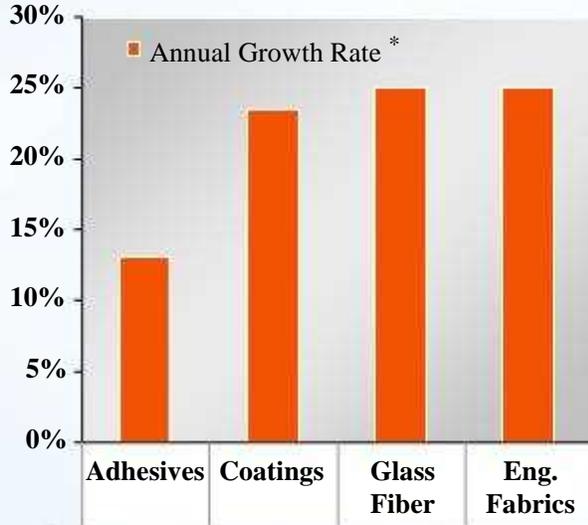
Composite Reinforcement Glass Fiber

- Global market– \$200 million
- CAGR: 3-5%
- Step out new product technology
- Global availability and consistency
- CE targeting new sub-segments
- Highest margin segment in portfolio
- China fastest growing region

Source: Celanese estimates



Strong Growth Position in China



- China emulsions market - \$1.9 billion in 2007
- Highest growth rates globally in our target market segments
- State-of-the-art manufacturing & product technology
- New plant operational 2007

Only fully integrated acetyls business in the region

Source: Kline and Company, Chinese Government & Industry Associations



Research & Development Optimizing Global Network

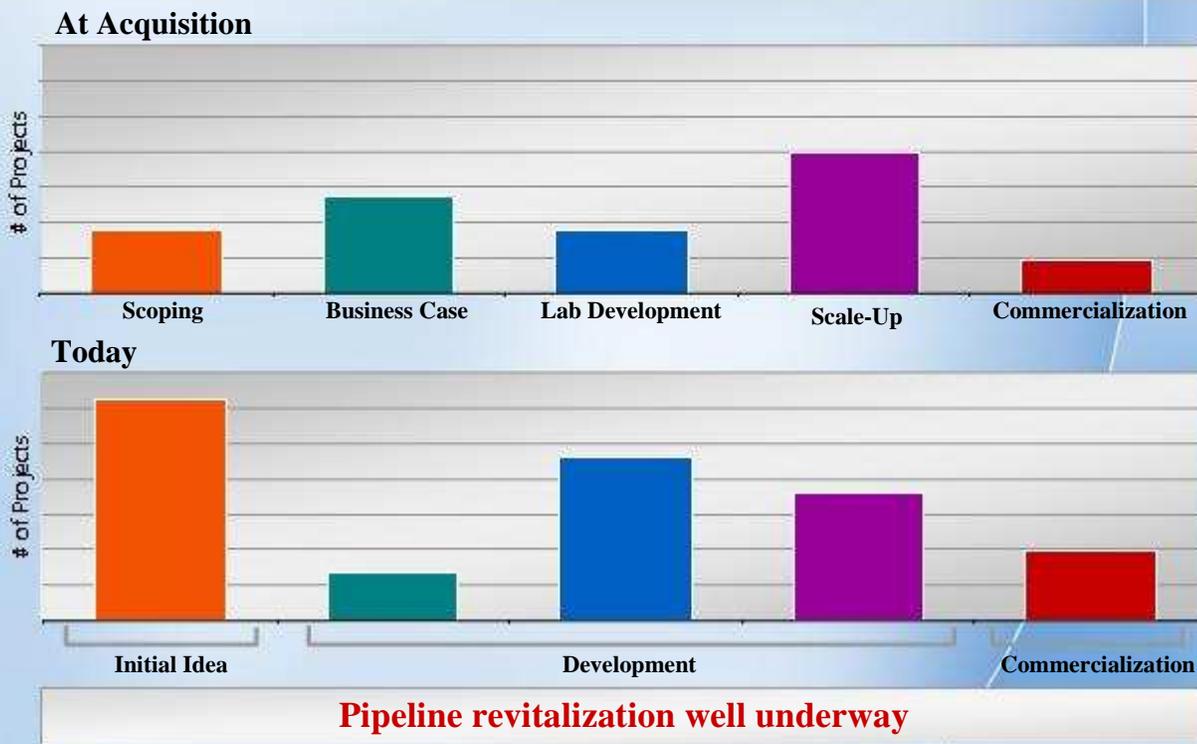
Acquisition: 24 Labs

Today: 7 Global Centers of Excellence





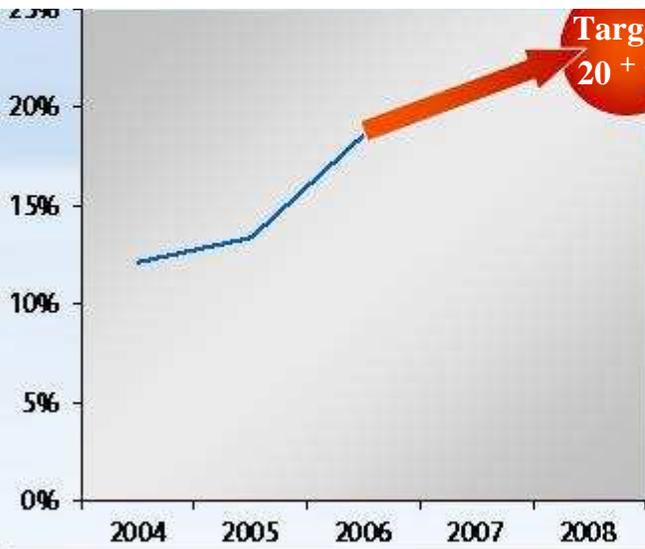
Innovation Pipeline Investing in the Future



Innovation Impact

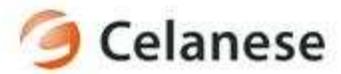
Sales Percentage of New Products, Applications & Translations created in last 5 years



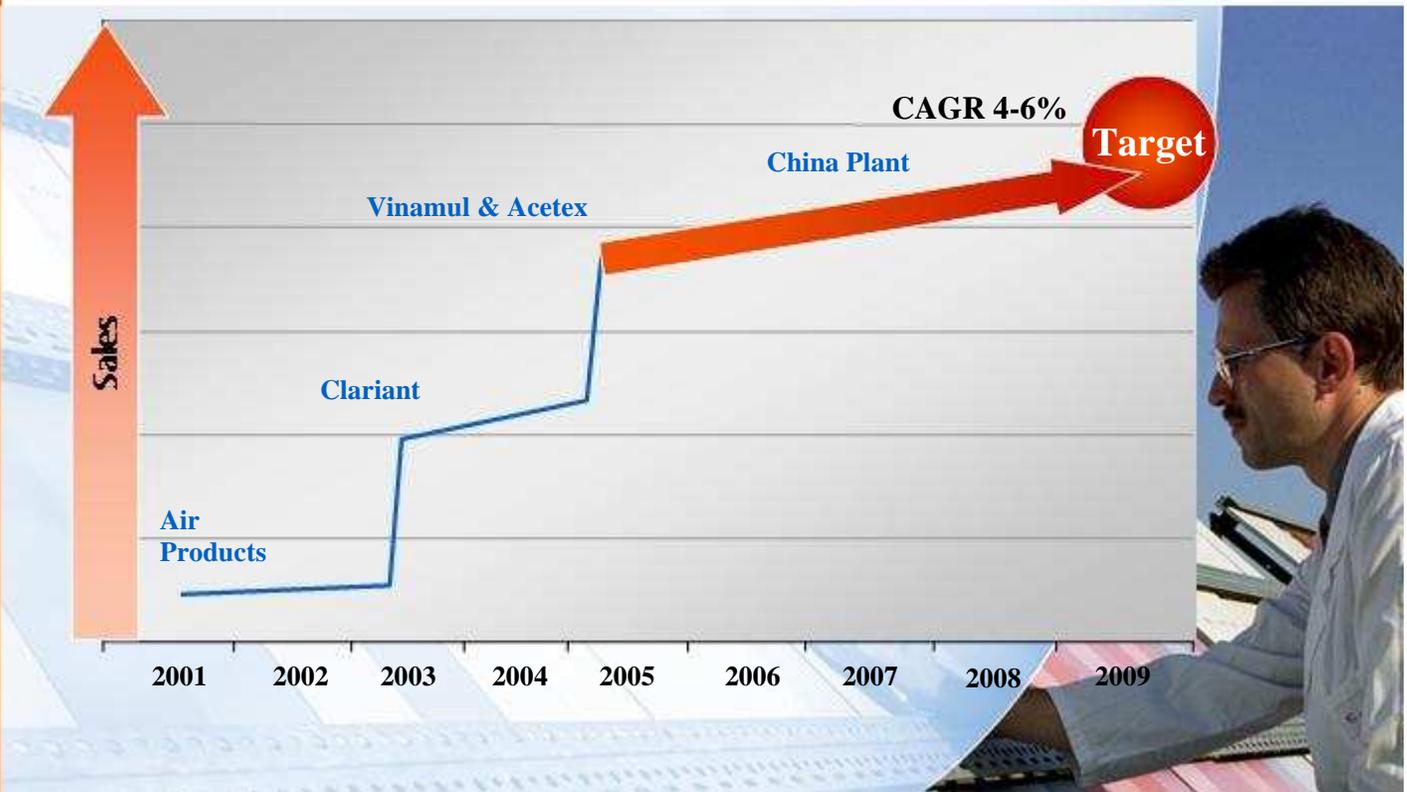


- Higher Margins
- Stronger Growth
- Sustainable Competitive Advantage

Growth through strong pipeline



Increasing Sales and Increasing Margins



Sustainable Competitive Advantage

- Fully integrated acetyl chain – unlike competitors
- Market driven innovation – growing size and share of pie
- Capture value in strong markets – increasing leadership
- Well positioned in growing markets – China

A hybrid chemical business...
Accelerating into the future

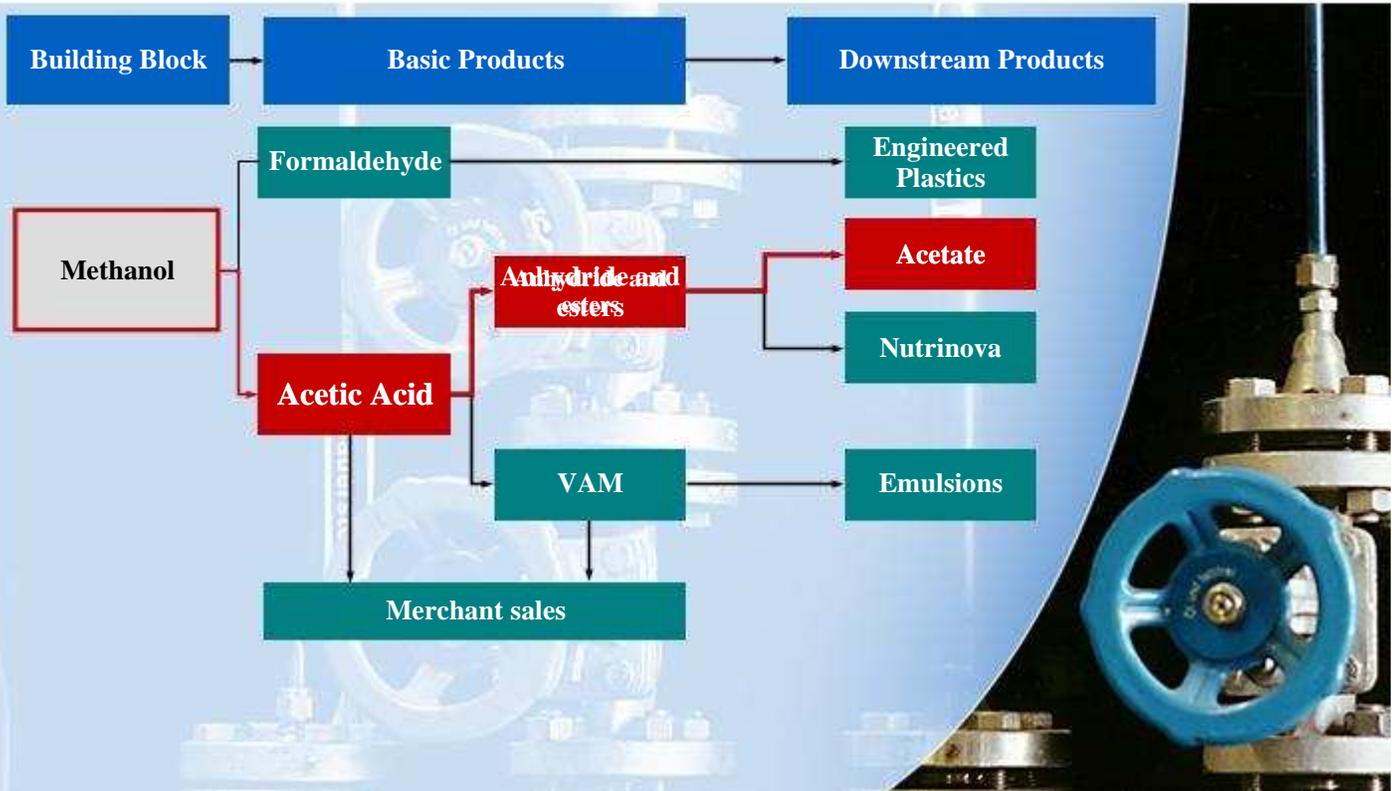


Positioning for the Future

Doug Madden



Integrated



Acetate Industry Value Chain

Raw Materials

Intermediates

Derivatives

End Uses

Acid & Anhydride

Wood Pulp

Di-Acetate Flake

Tow
2-3% growth

Plastics
Flat growth

Filament
5% decline

Film
2-4% growth

- Cigarette filters
- Pen filters
- Various consumer & industrial end-uses
- Clothing
- Home furnishings
- Window cartons
- "Invisible" tape

End Uses as % Di-Acetate Industry Sales



Product Overview and Global Reach

- Produce Acetate flake and tow used principally in the manufacture of textiles and cigarette filters
 - Tow – 90% of sales
 - Flake – 10% of sales
- #1 worldwide producer of Acetate flake and tow, with joint ventures in China

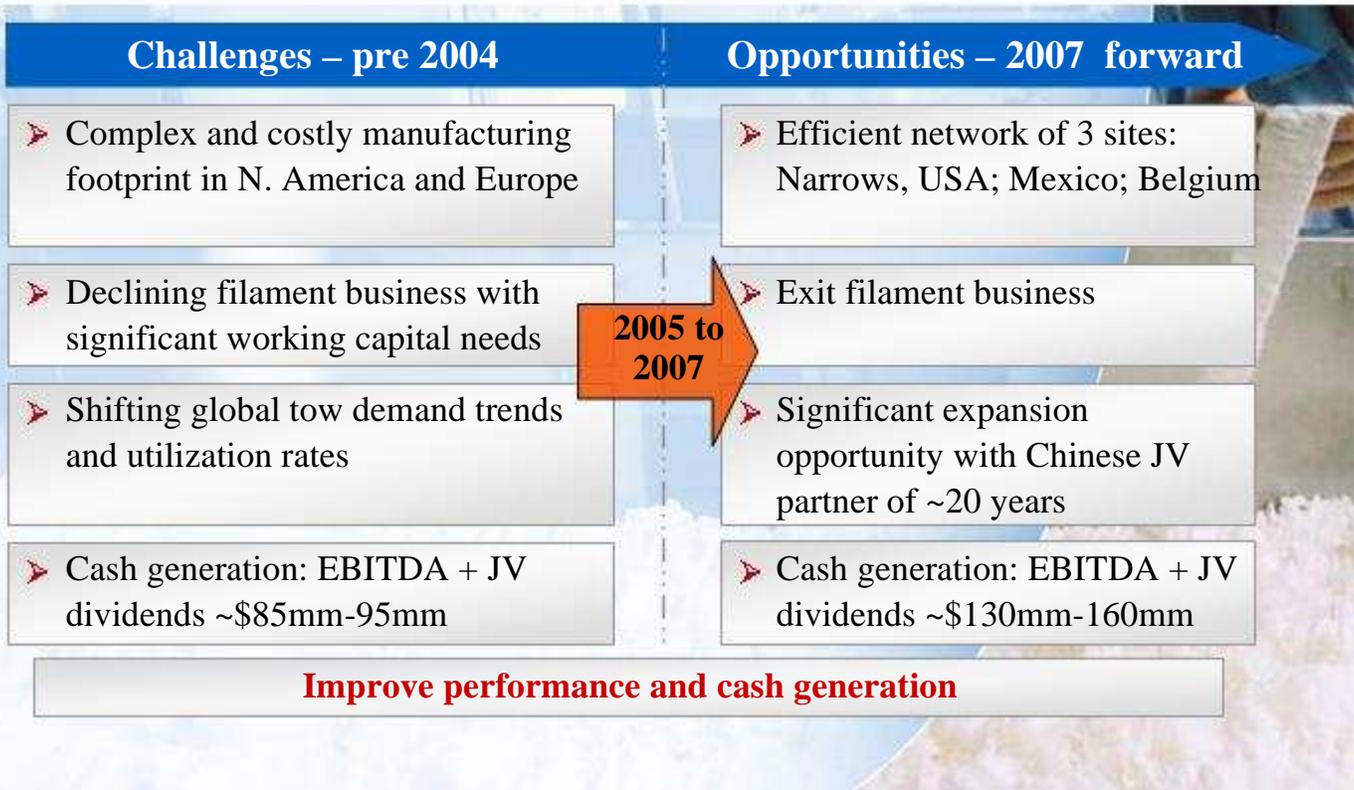


Acetate Flake

Acetate Tow



Case for Revitalization



Acetate Restructuring

Optimizing Geographic Footprint and Exit

- Reduces manufacturing sites from 5 to 3
- Planned 35-40% reduction in Acetate work force (approx. 1,000 employees)

Footprint and Exit Filament

- Exit non-strategic filament business
- Expanding China joint ventures

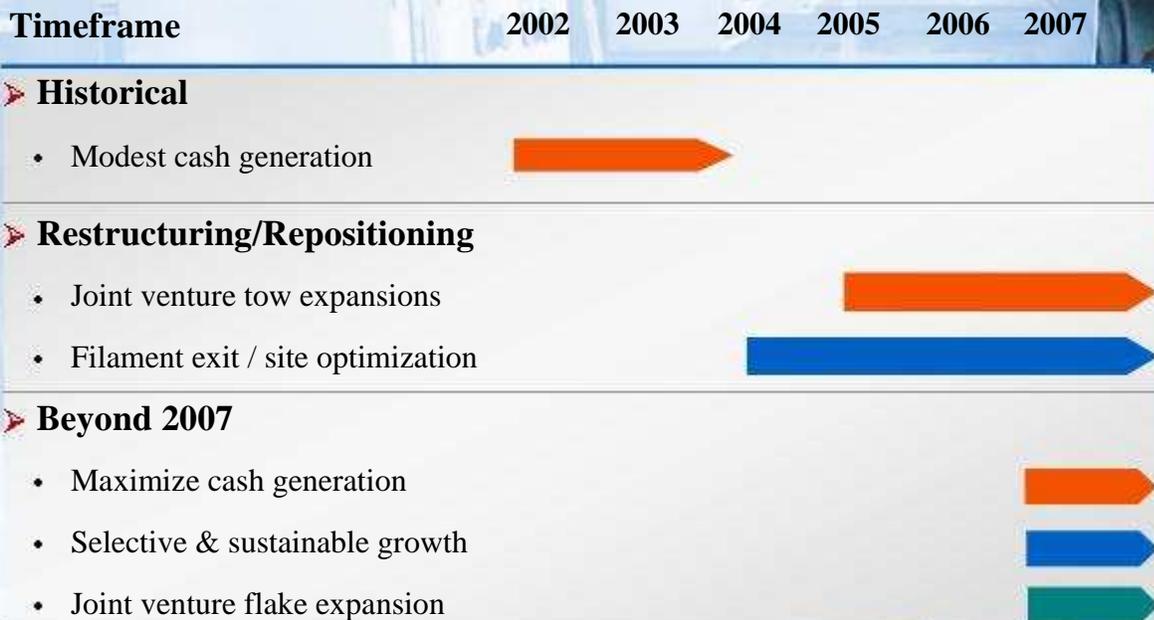
End-state Configuration

	Rock Hill, US	Canada	Mexico	Narrows, US	Belgium	China JV's
Tow	na.	<i>Closed</i>	✓	✓	✓	✓expand
Filament	na.	na.	<i>Closed</i>	<i>Closed</i>	na.	na.
Flake	<i>Closed</i>	<i>Close '07</i>	✓	✓	na.	✓expand

Focus on strategic tow business following restructuring



Acetate Revitalization Path

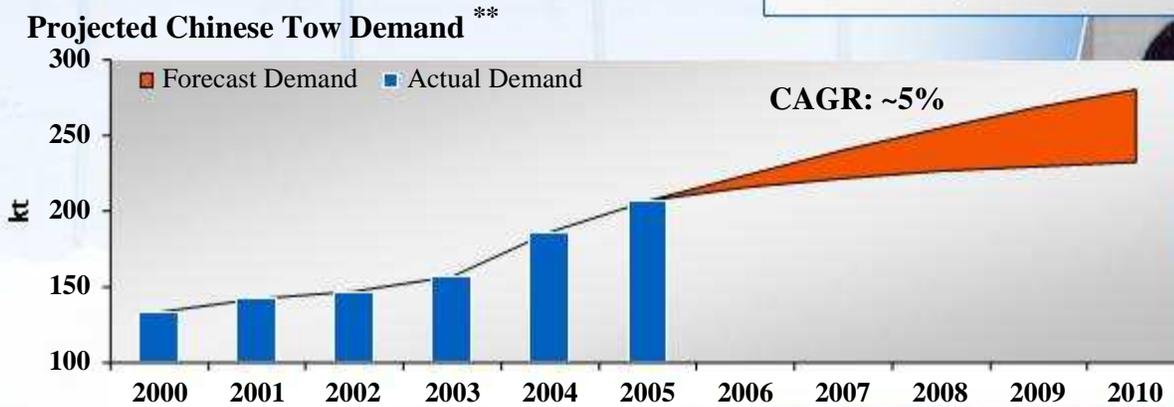


A Solid Foundation

JVs Positioned in Growth Region

- Tow expansions complete
- Flake expansion on-track 2007
- Chinese demand outpacing domestic capacity

Company	Asia Tow Capacity (%)
Celanese*	~ 50
Global Comp A	0
Global Comp B	0



*includes JV capacity

Through JVs, Celanese has 50% of Asian tow capacity

**Source: Celanese Estimates

Renewal and Selective Growth

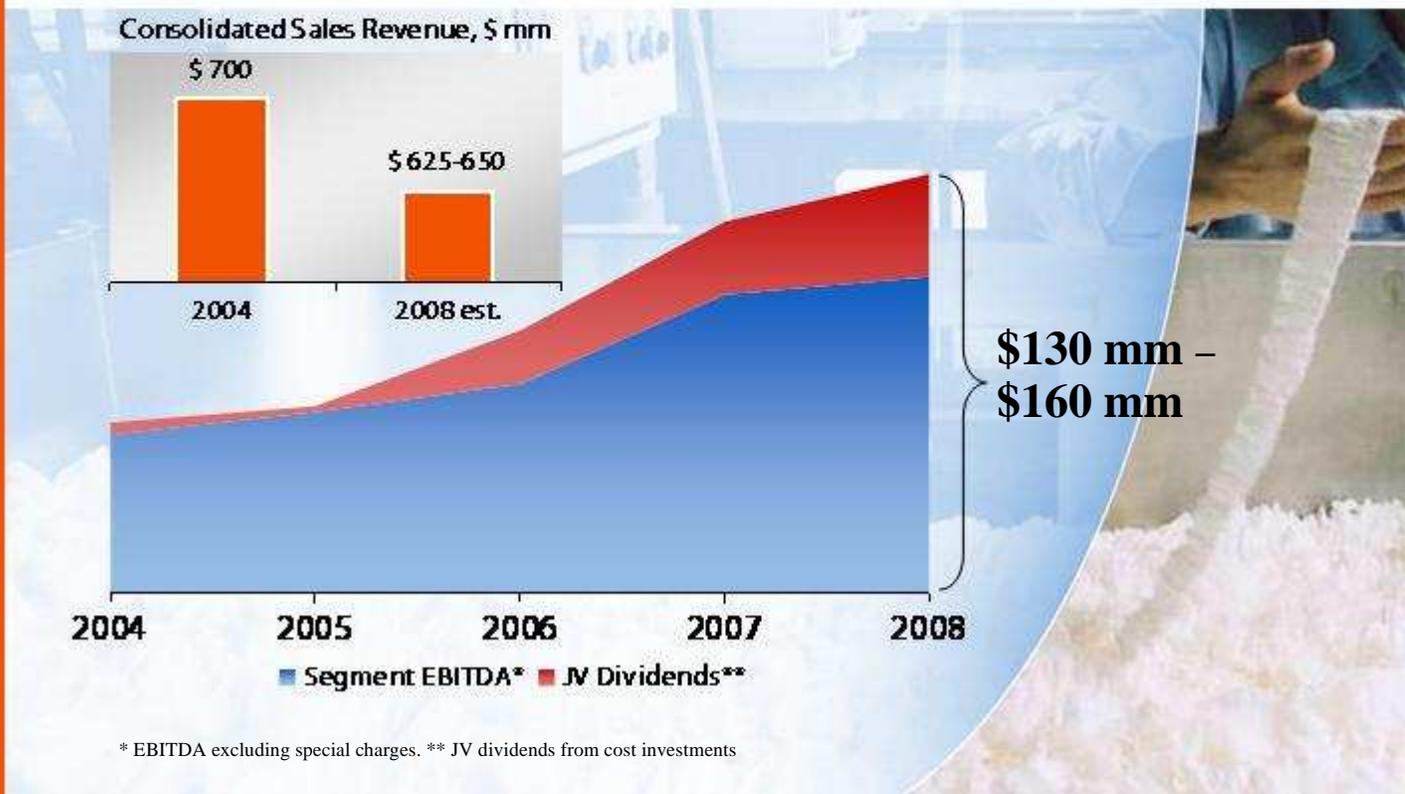
- Acetate resources will be focused on four main project areas

Focus Area	Objectives
Technology	➤ Advance process technology
Product Development	➤ Accelerate tow product attributes and capabilities in alignment with customers
Application Development	➤ Maximum participation in future filter

	design and material components
Alternative asset deployment	➤ Capital efficient and profitable growth



Acetate Earnings Profile



Acetate Summary

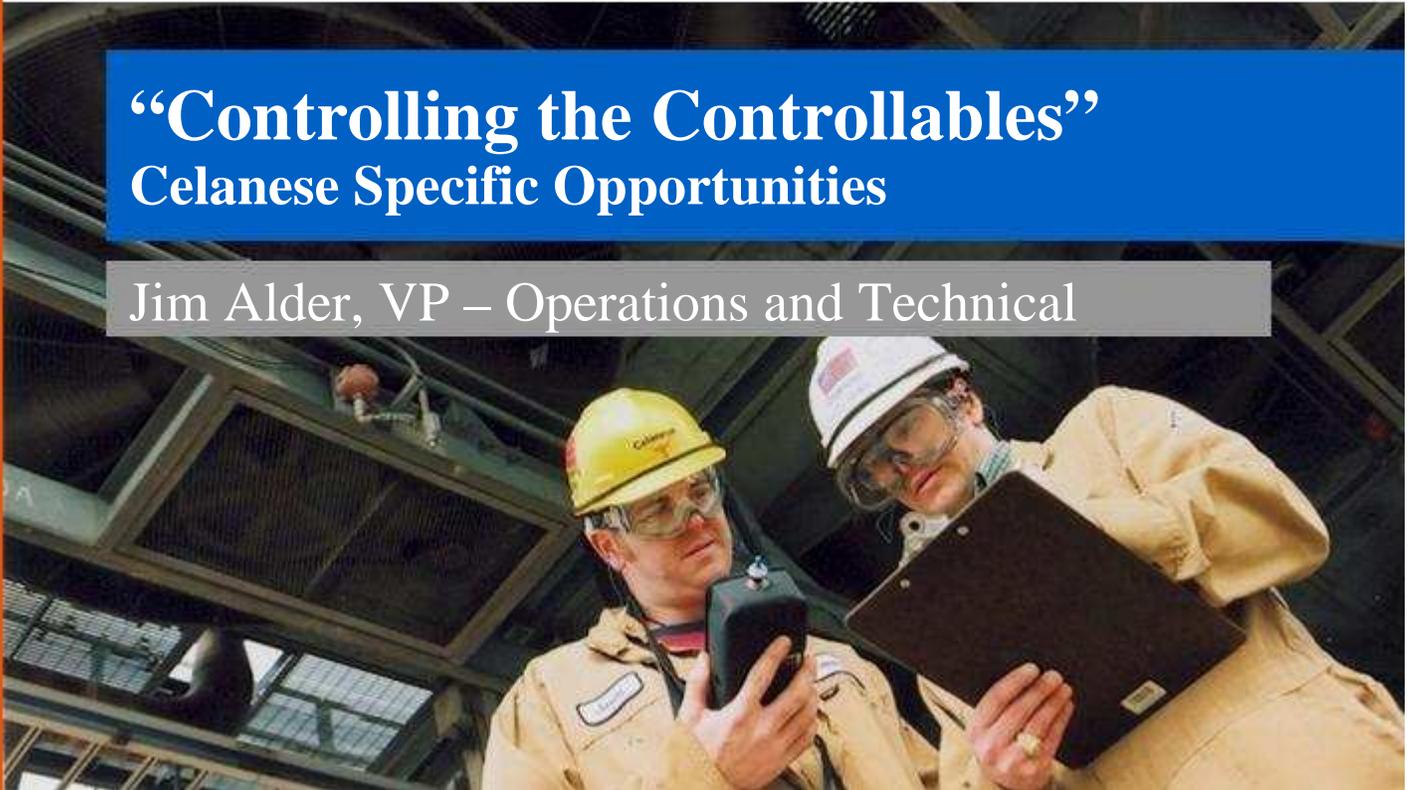
- 
- Celanese Acetate is well positioned globally
 - Stable contributor over the cycle
 - Significant restructuring effort on track
 - Step change improvement in performance of cash generation expected
 - Renewal and selective growth efforts:
 - Improve mix and cost position
 - Selective growth expanding footprint in China



Q&A

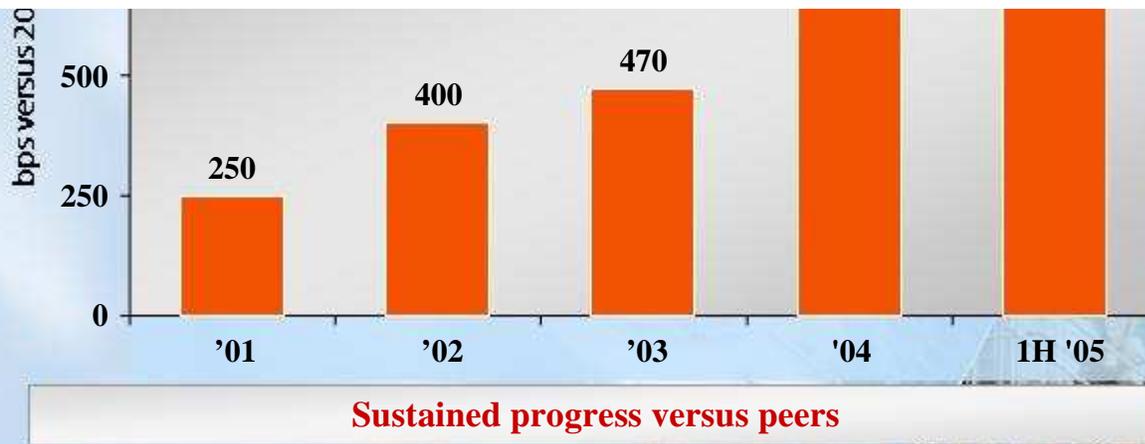
“Controlling the Controllables” Celanese Specific Opportunities

Jim Alder, VP – Operations and Technical



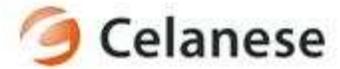
Strong Execution Track Record



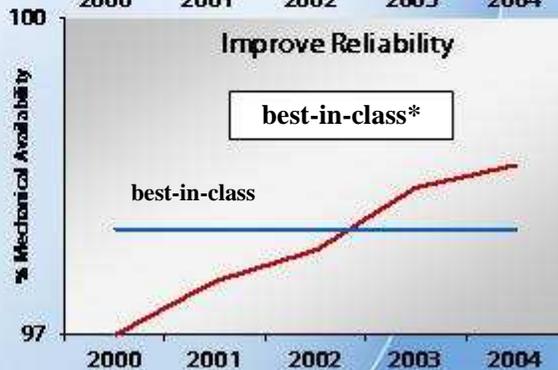
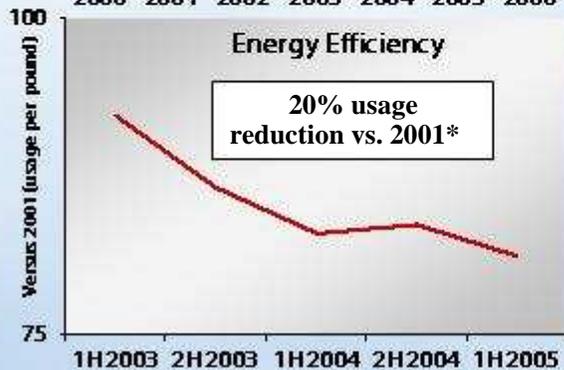
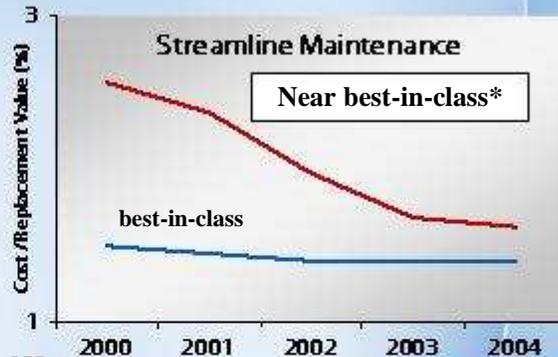
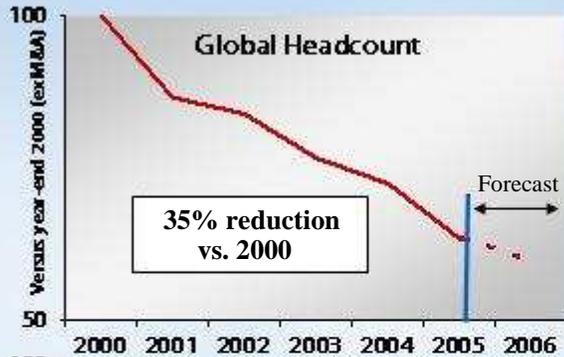


Sustained progress versus peers

Excluding Special Charges; Celanese restated 2000-2003
 Peer group: Dow, DSM, Eastman, ICI, Lyondell, Methanex, Millennium, Rhodia, Solutia
 Source: PWC Benchmark data from publicly available data for 2000-2004.



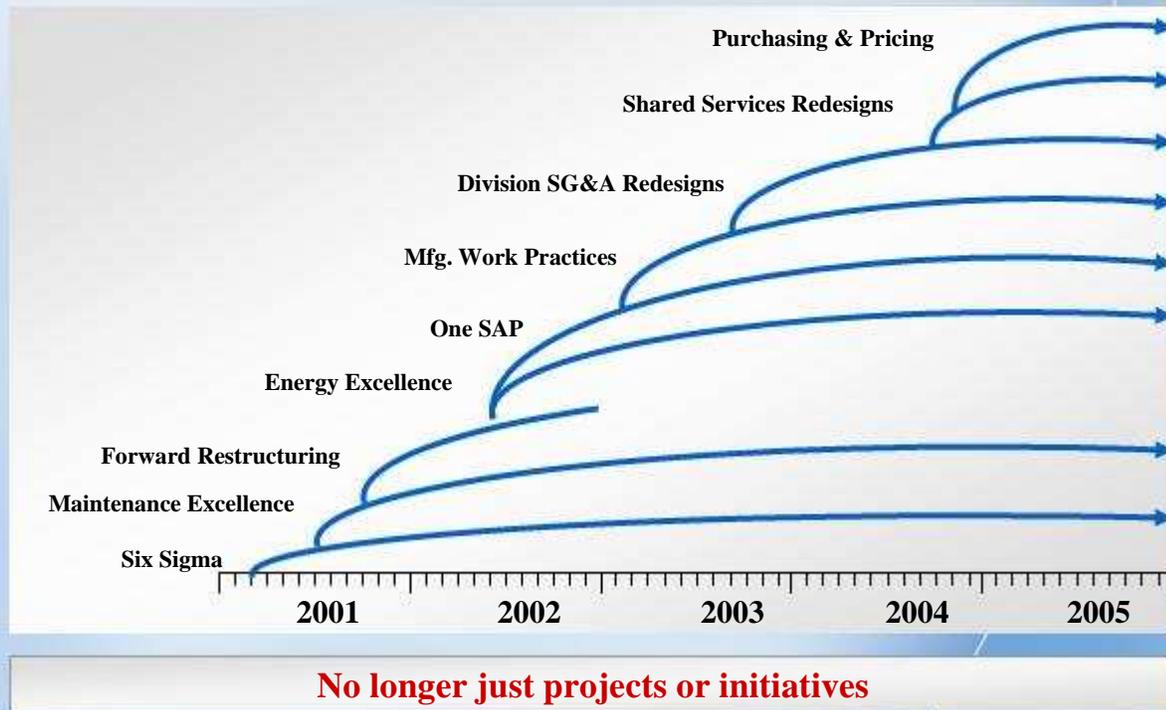
Excellence in Manufacturing



“Controlling the controllables” and delivering bottom-line results

* Data for Chemicals and Ticona Divisions

Productivity and Performance Culture

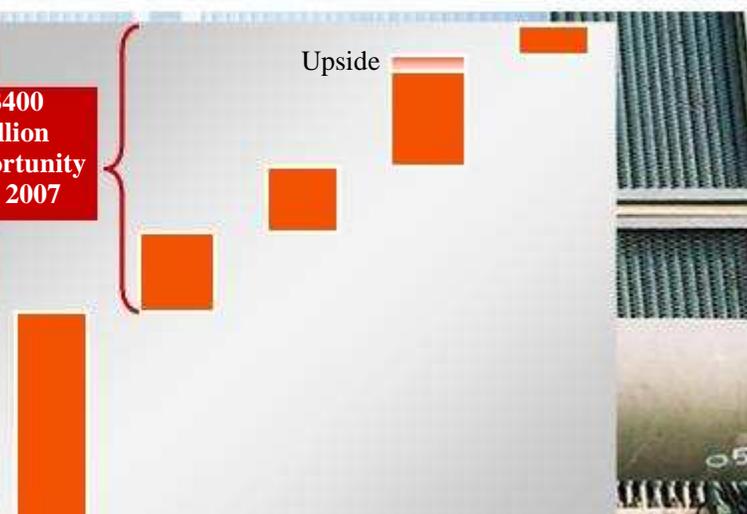


Celanese Specific Opportunities

- **SG&A**
 - \$125 million opportunity
- **Purchasing**
 - \$100 million opportunity
- **Acquisitions and synergies**
 - Vinamul and Acetex
 - \$120 million opportunity plus synergies
 - Synergies upside confirmed

> \$400 million opportunity by 2007

Upside



➤ Methanol sourcing

- \$45-50 million opportunity

Previous EBITDA level

SG&A

Purchasing

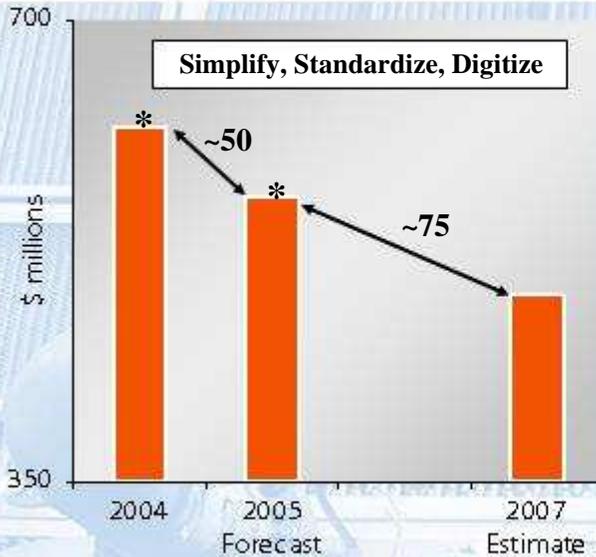
Acquisitions & synergies

Methanol sourcing

Extending excellence beyond manufacturing



Celanese Specific Opportunities SG&A



- 2005 progress in many areas
 - Business redesigns
 - Shared services optimization
 - Tighter cost control (i.e. travel)
- Significant opportunity remains
 - Key enablers defined
 - Headquarter consolidation
 - Financial close process and systems standardization
 - Sarbanes Oxley compliance
 - Offshoring and outsourcing
 - Minority squeeze out

On track to achieve \$125 million reduction



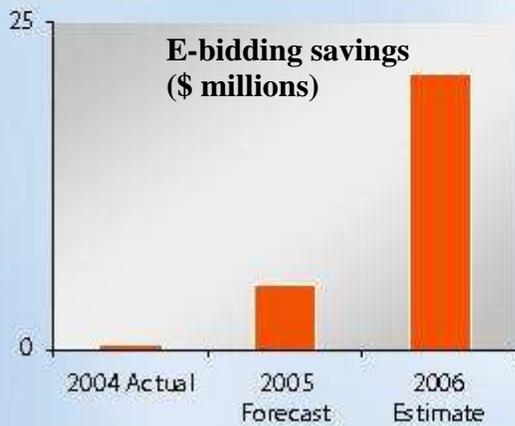
Celanese Specific Opportunities Purchasing

➤ Initial success in pallets and packaging

➤ New and expanded tools

- Low cost country sourcing
- E-bidding

➤ Rapidly expanding project pipeline

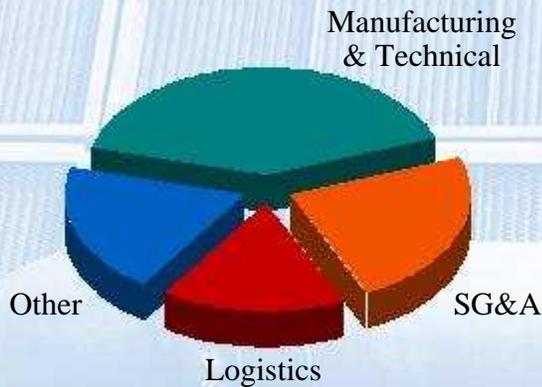


On track to achieve \$100 million savings



Celanese Specific Opportunities Vinamul and Acetex Acquisitions

Synergies @ 6-8 % of sales



- Building capabilities to acquire businesses and increase value
- Synergies in multiple areas
 - Excellence in manufacturing

	\$ million		EPS*
Acquisitions price	710	Base contribution	\$0.56
2004 Sales	865	With synergies	\$0.80 - 0.88

\$25 million upside to initial synergies estimates

* At 2005 estimated tax rate for adjusted EPS of 20% and 172 million diluted shares

Celanese: “Controlling the Controllables”



- Excellence in manufacturing
- Strong execution track record and productivity culture
- Clear path for further improvement
 - Capturing Celanese Specific Opportunities, with upside
 - > \$400 million opportunity
 - 40% in 2005, balance by 2007
 - Building acquisition capabilities

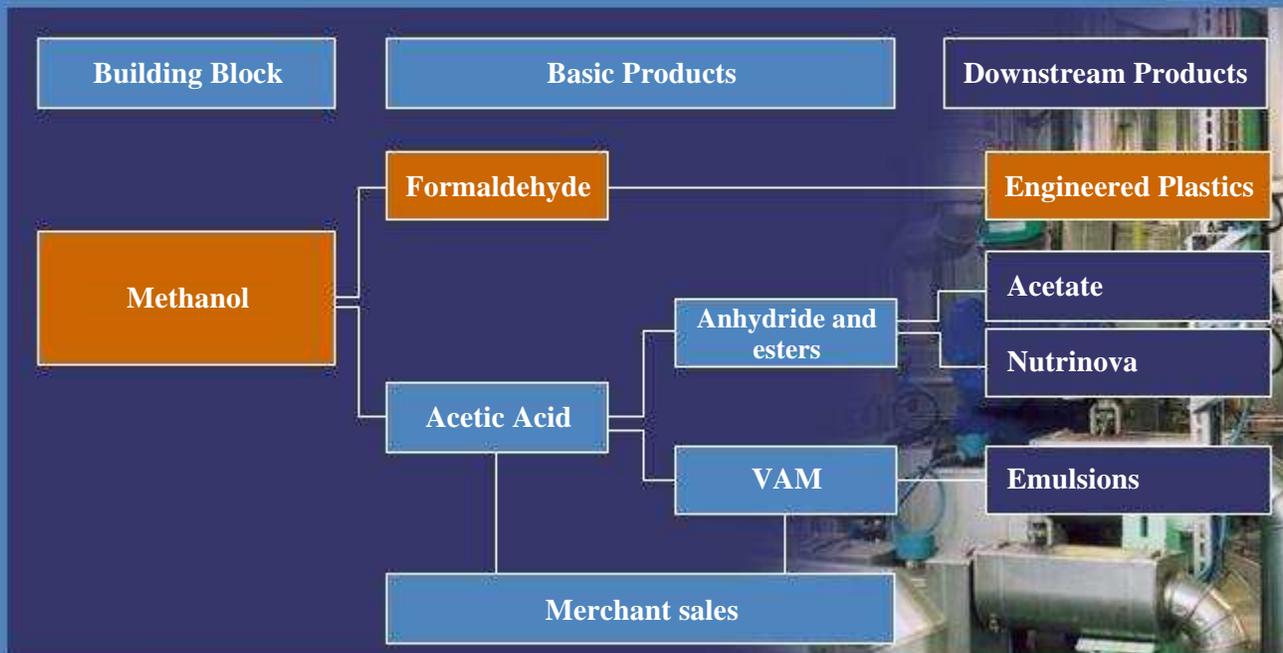
A high-speed productivity machine that's accelerating

Performance Driven Solutions Ticona and the Engineering Polymer Industry

Lyndon Cole
President, Ticona



Integrated

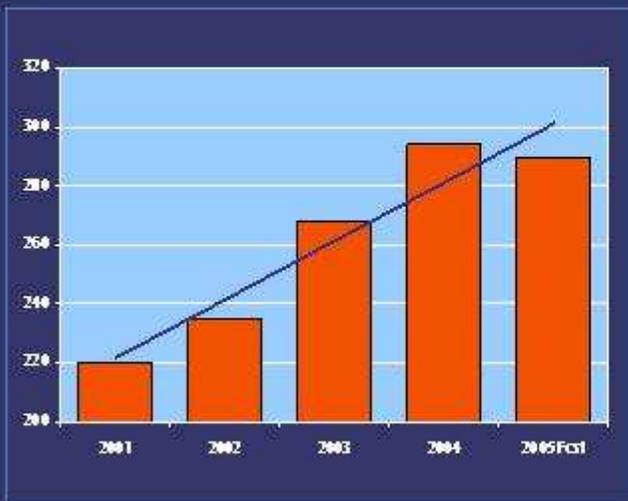


Downstream value



Focus on Profitable Growth

Volume Development 2001 to 2005, kt

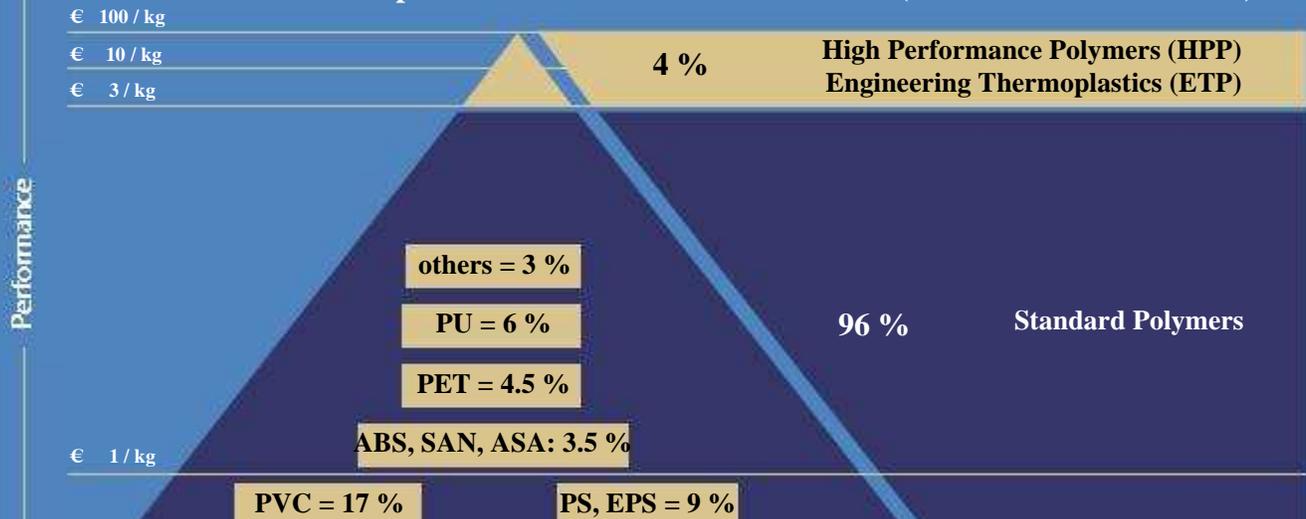


- 2001 to 2004 volume growth each year
- 2004 to 2005 essentially flat volume
 - Automotive demand
 - Focus on pricing
- Long-term sales growth 2x IPI expected
- Continuous bottom line improvements despite increased raw material costs



The Plastics Landscape – Engineering Polymers, a Valuable Piece of the Market

Global Plastics Consumption Estimate 2004: ~190 MM tons (Growth vs. 2003 = 5.7 %)

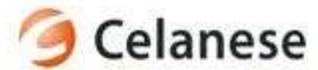


PE = 34 %

PP = 19 %

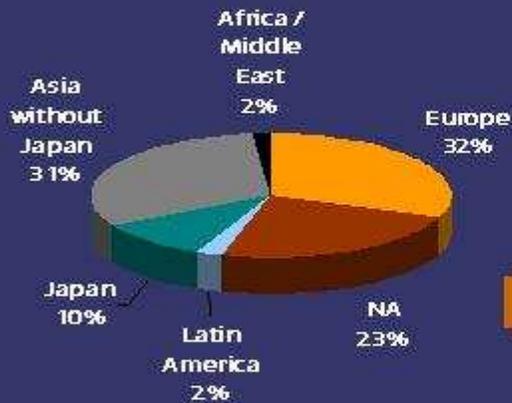
Range of Products

Comprising: PA 6 & PA 66, PA 11 and PA 12, PC, POM, PBT, COPE, PET technical, PPE, COC & COP, UHMW-PE, PPS, LCP, High Performance Nylons, PEEK, PEI, PES & PSU, PTFE & other fluoropolymers

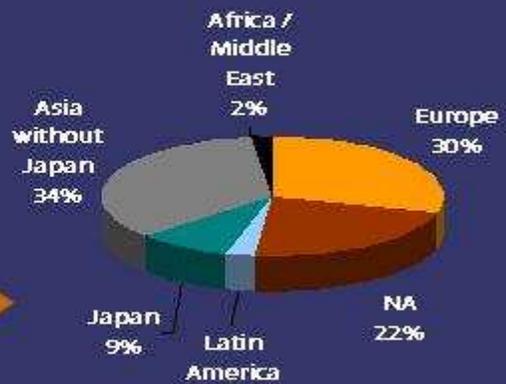


Engineering Polymers will grow most in Asia and Eastern Europe

2005: 7,985 kt



2010: 11,000 kt



CAGR: 6.7 %

CAGR 2005 / 2010 in percent

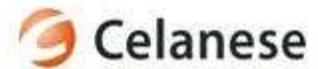
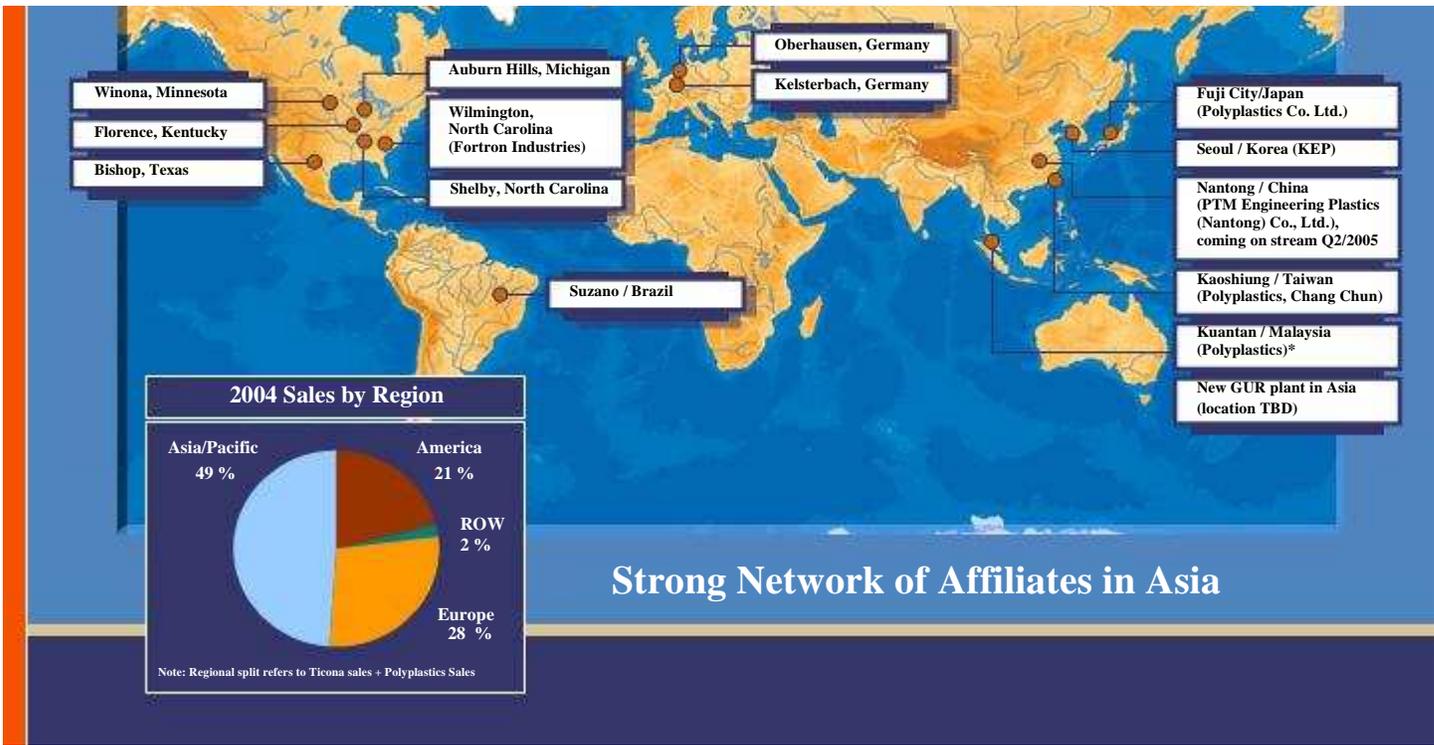
Europe:	5 - 6 %	North America:	5 - 6 %	Latin America:	9 %
Japan:	3 - 4 %	Asia without Japan:	9 - 10 %	Africa/Middle East:	9 %

Source: Global Insight, World Economic Outlook Conference, April 2005



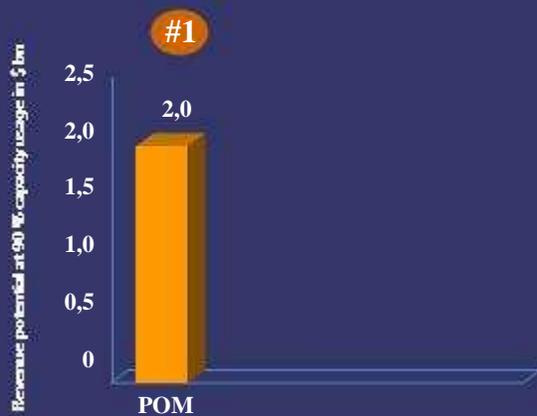
Strong Global Presence





Ticona: Global Presence with Strong Leadership Position

Our global product position



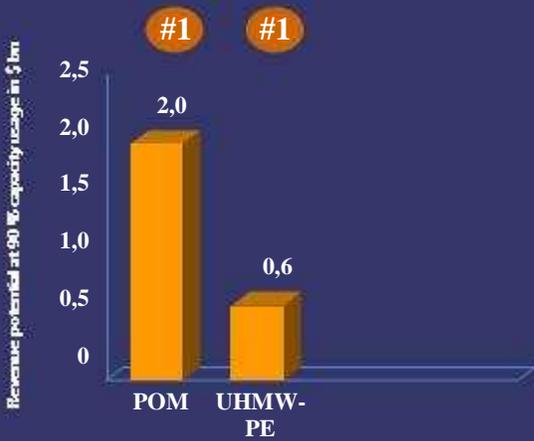
Polyacetal
(Hostaform®, Celcon®)

Automotive
Electronics
Consumer
Medical



Ticona: Global Presence with Strong Leadership Position

Our global product position



Ultra-high molecular weight PE (GUR®)

Battery Separators
Industrial Specialties
Filtration
Medical



Sources: SRI, Tecnon and industry sources

Ticona: Global Presence with Strong Leadership Position

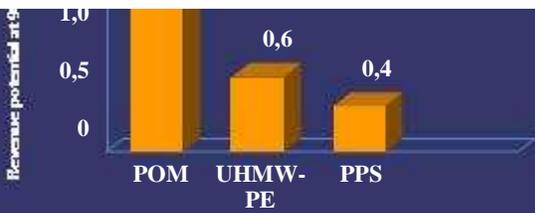
Our global product position



Polyphenylene sulfide (Fortron®)

Automotive
Transportation
Fuel Cell





Fluoropolymers
Electronics

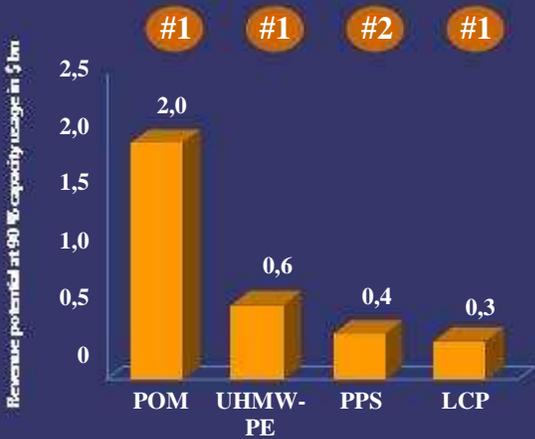


Sources: SRI, Tecnon and industry sources



Ticona: Global Presence with Strong Leadership Position

Our global product position



Liquid Crystal Polymers
(Vectra®)

Electronics
Electrical
Automotive
Medical

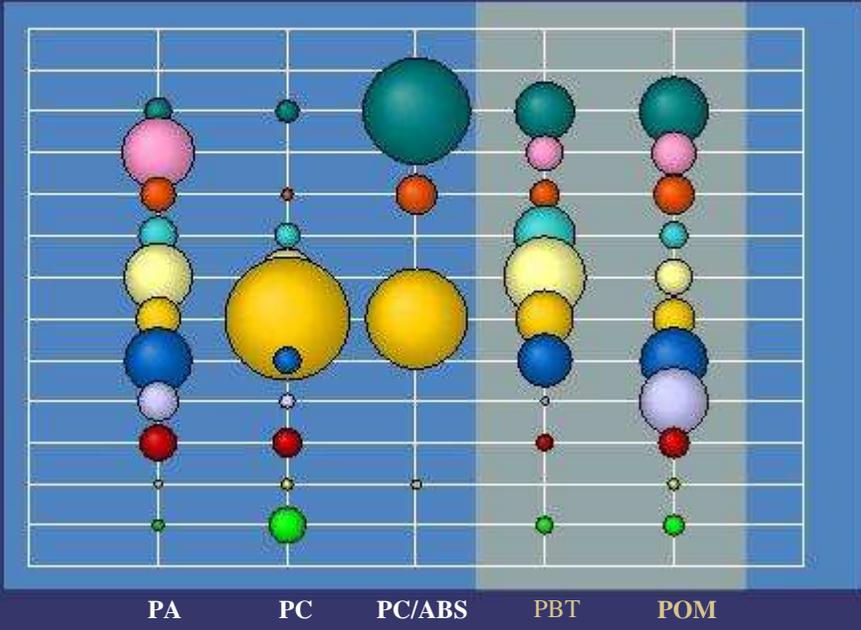


Sources: SRI, Tecnon and industry sources



Ticona's products are widely distributed across many Industries

- Auto – Interior
- Auto – Under the Hood
- Auto – Exterior
- Auto – E/E
- E/E components
- E/E housings
- Consumer goods
- Industrial/Engineering
- Building/Construction
- Medical/Healthcare
- Packaging



Note: Bubble size indicates end use segment percentage within product group
 Data Source: Engineering Thermoplastics Compounds In W-Europe, Applied Market Information (AMI) Ltd., Bristol, UK, 06/03



Ticona's End Use Markets

Medical 3 %



Volumes by end use market
 2004 Sales: \$ 863 million

Other 8%

Automotive 49 %



Alternate Fabrication
 12%

Industrial 10%



Appliances 5%

Consumer 7%

Electrical &
 Electronics 6 %



Growth and Innovation Opportunities in Automotive

Electrical Systems

- Connectors
- Power distribution housing
- Ignition devices
- Switches
- Lighting
- Relays



Automotive Group

Growth and Innovation Opportunities in Automotive

Exterior



- Roof Systems
- Wiper Systems
- Washing Systems
- Front-End



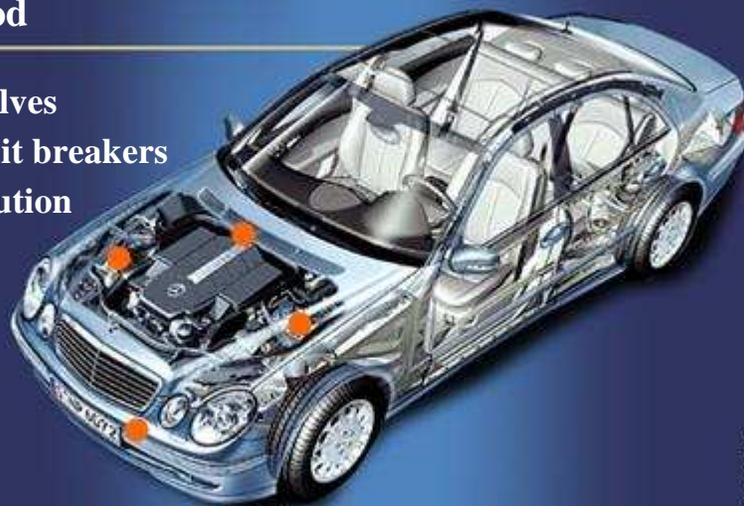
© 2005 Chrysler



Growth and Innovation Opportunities in Automotive

Under the Hood

- Air control valves
- Oil blast circuit breakers
- Water distribution systems



© 2005 Chrysler

Growth and Innovation Opportunities in Automotive

Interior

- Safety Systems
- Switching Systems
- Instrument Panels
- Seating Systems
- Pedals
- Door-Modules



Source: Delphi Automotive, Chrysler

Growth and Innovation Opportunities in Automotive

Fuel Systems

- Conveyor Systems
- Knock off / knock on nuts
- Electrical Shielding (ESD)
- Capless System



• Pumps



Source: General Motors



Growth and Innovation Opportunities – 2006 Chevy Trail Blazer



Source: Celanese

- Eliminated \$300,000 + tool change
- Class 'A' appearance out of the mold
- 7% weight reduction
- Eliminated paint – Saved \$4 per vehicle

Celcon® Low gloss interior
door handle surround



Growth and Innovation Opportunities – C6 Corvette

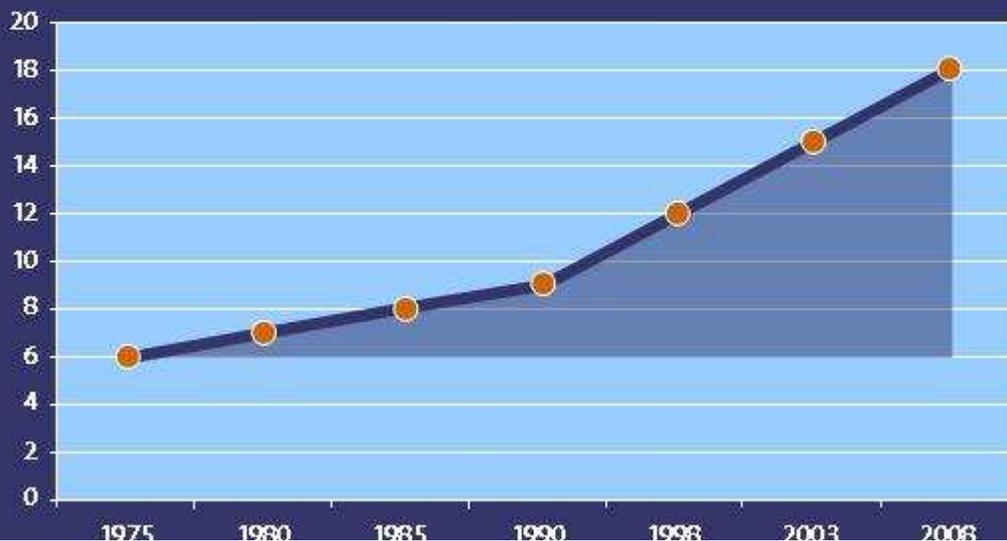


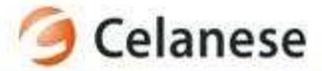
- Replaces metal with cost effective Celstran[®] composites HVAC System
- Molded-in color enhances interior harmony
- Maximizes cockpit air flow



Ticona and Industry Gaining from Innovation

Growth of plastic in percent of car volume – from 6 % in 1970 to 18 % in 2008





Accelerating Growth in Automotive

New Ticona Applications

- Electrical
- Modular construction
- Comfort and Safety
- Fuel Systems
- Environment: CO₂ reduction

Innovation Fuels Growth

- Substitution of metal, glass and other materials
- Improved existing application fields
- Development of new application fields

Ticona type of resins
in lbs per car



Assumptions, market data, industrial sources

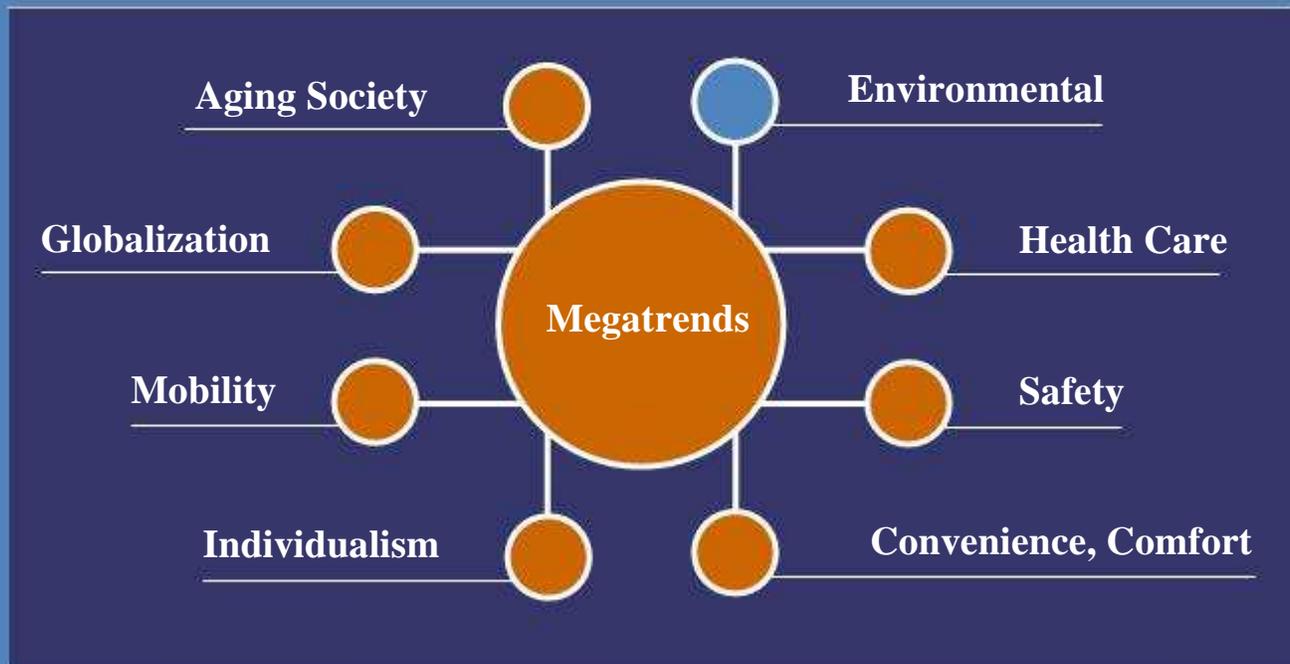




Ticona – Our Approach to Global Growth: Anticipating Future Customer Needs



Anticipating Future Customer Needs



Ticona Materials Enhance Options for Combustion Engines

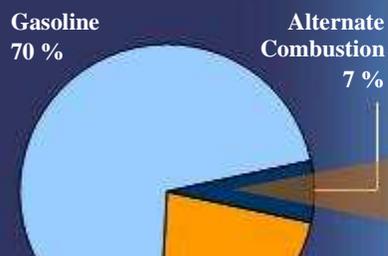
Fuel cell drive		➔	Injection molded bipolar plates
Hybrid drive		➔	Integrated Starter Automated Damper (ISAD)
Alternative fuels		➔	Bio - diesel
Optimized combustion engine		➔	Higher temperatures, pressures, flow rates and electrostatic charging
Lightweight construction		➔	Replacement of metal

Source: Ticona, Celanese, and other industry sources.

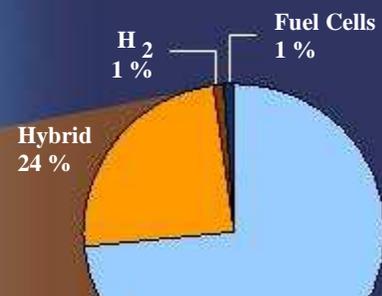
Growth Opportunities in Hybrid Engines

Hybrid Car Sales Are Growing

Global Drive Concepts Market Share in Cars 2011



Global Alternate Combustion Market Share in Cars 2011



Source: Ticona, Celanese, and other industry sources.

Diesel
23 %

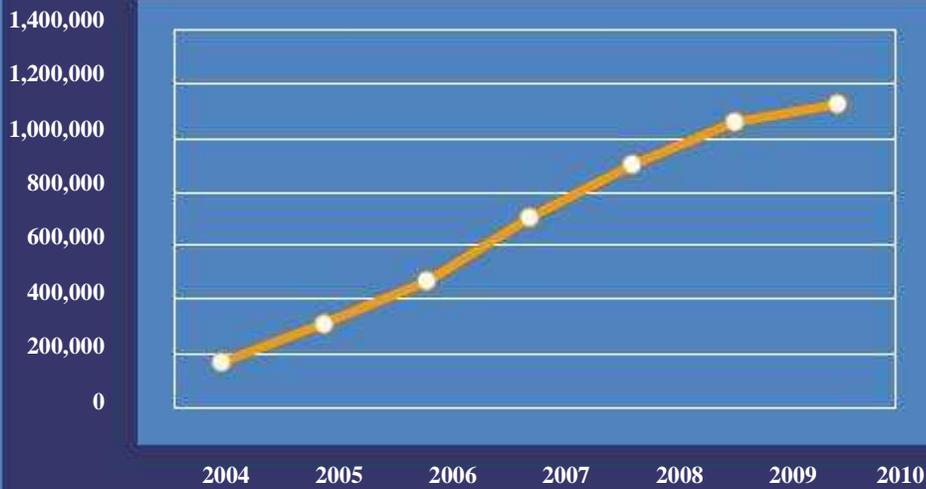


Autogas
74 %

Source: Mercer / Automobilwoche Nov. 2005



Global Growth of Hybrid Cars



WMRC, July 2005





Shutterstock.com

Lightweight Construction – Other Sectors



Innovation in Aircraft Construction: Growing Significance of Composites



1980
A 300/310
Share of composites: 8 %



2000
A 340 500/600
Share of composites: 15 %



2004
A 380
Share of composites: 20 %



2010
Passenger aircraft
next generation
Share of composites : 40 %



Shutterstock.com

Fortron PPS – Success in the aviation industry

Example: Leading edge for the Airbus A 380

- Safe, efficient, environmentally friendly
- Modern design
- Licensed for aircraft construction
- New applications from Fortron® PPS



Fortron PPS – Keelbeam





Source: Boeing, Tom Ivers, PMA



Lightweight construction: Replacing Metal with Composites – Heavy Truck – Body Panel Structural Framework



Source: Celanese

- Celstran® composite “skeleton”
- 30 % lighter than metal
- Saves fuel
- Increases customer payload/revenue

Integrated front-end module

181 pounds of Celstran per truck



Medical Markets – Growing Opportunities for Engineering Polymers

Implants for Better Quality of Life

Knee implant



The biocompatibility and flexibility of the part design have led to GUR's



Hip implant



Low stearate grades of GUR are now the most frequently used materials

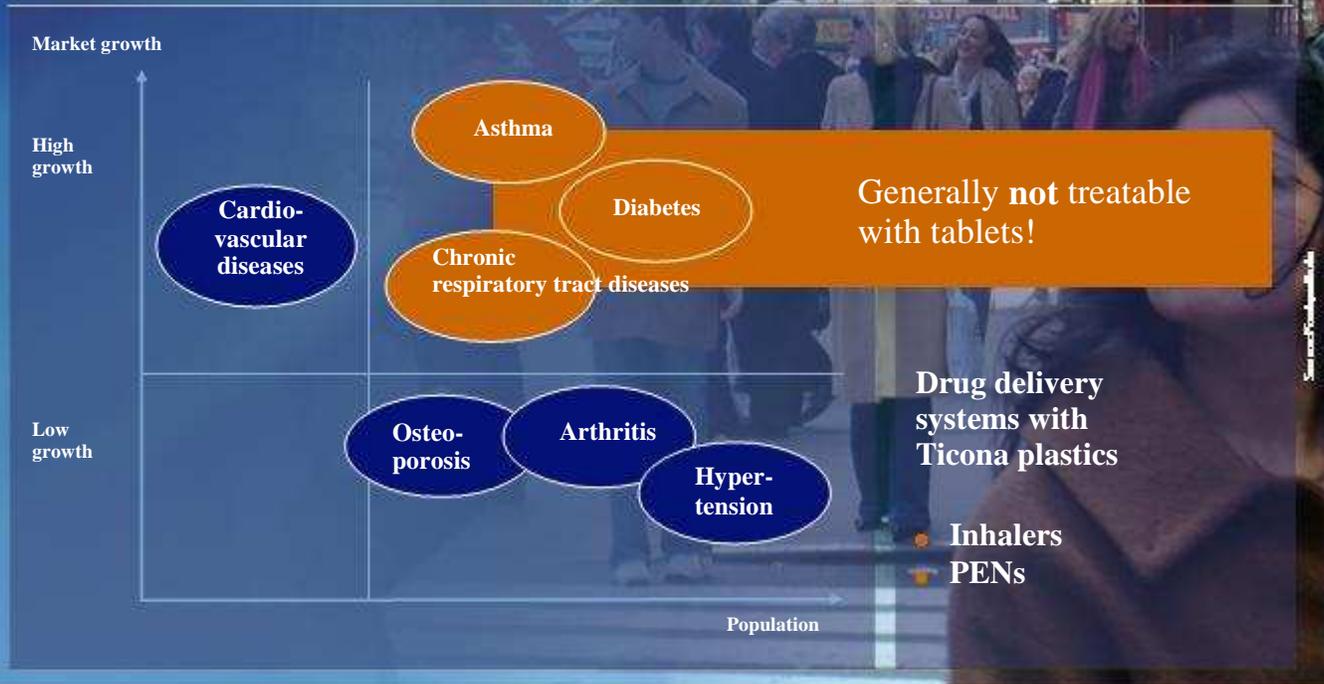
successful use in orthopedic implants
for over 40 years



for bearing surfaces in orthopedic
surgical implant technology



Sharp increase in chronic diseases – new requirements for drug delivery systems



Source: PERA report, 2003

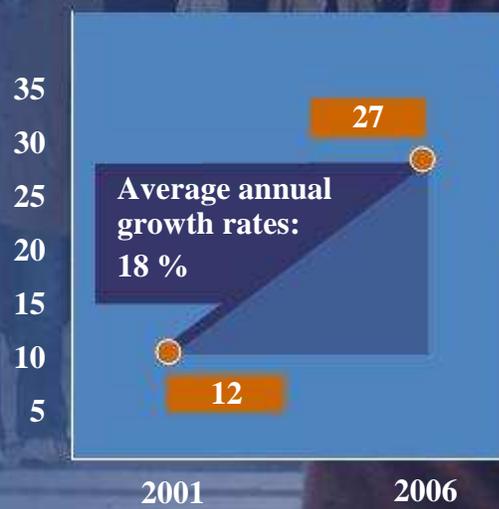


Drug Delivery Systems – Growth by Region Medical customers expect continuity, commitment and control

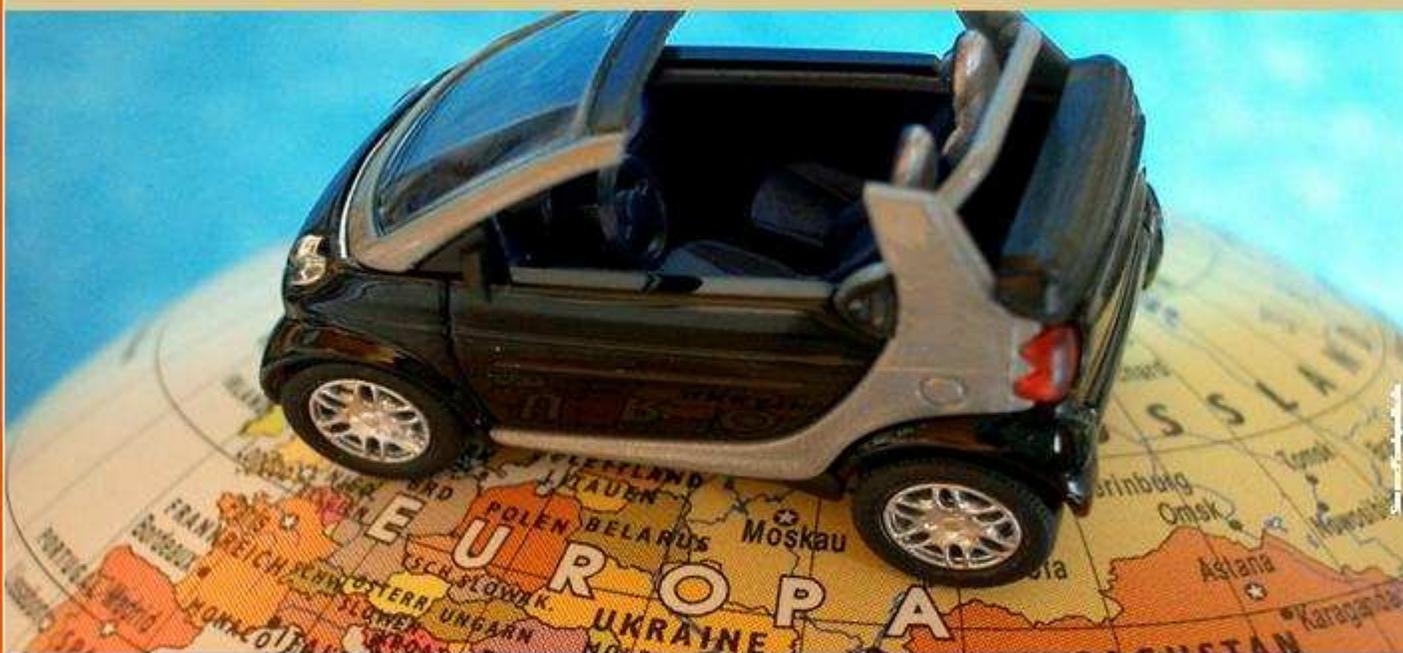
North America Value in billion dollars



Europe Value in billion dollars

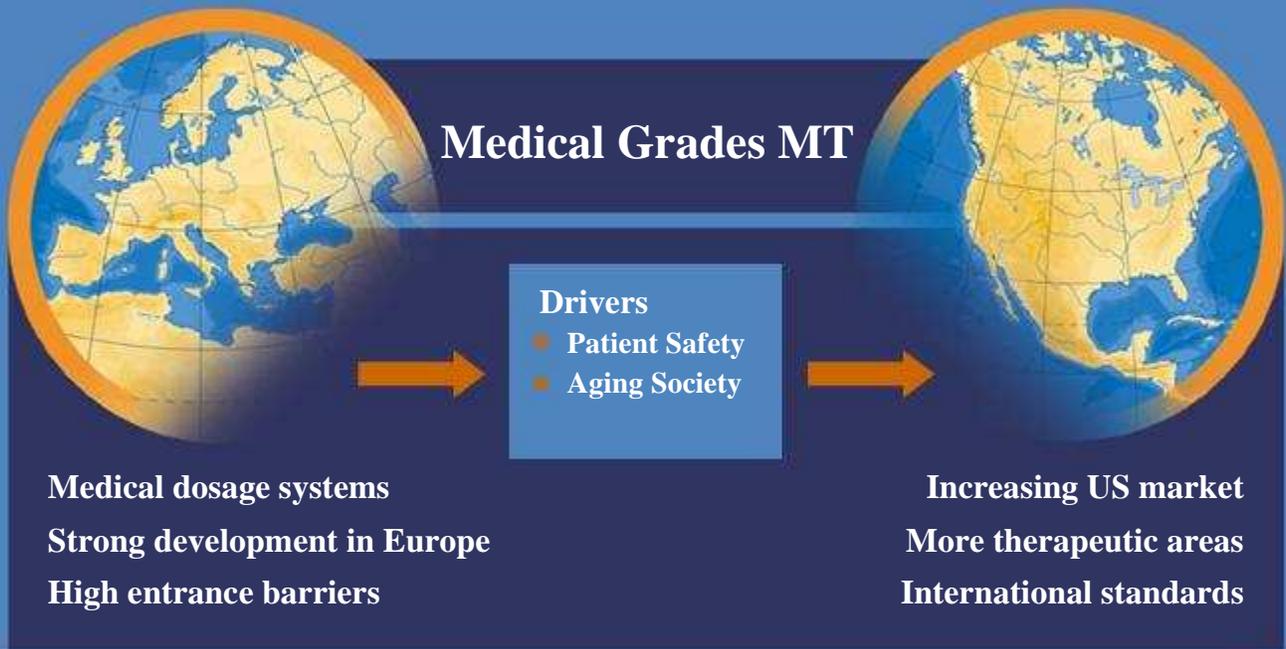


Source: Fredonia Group

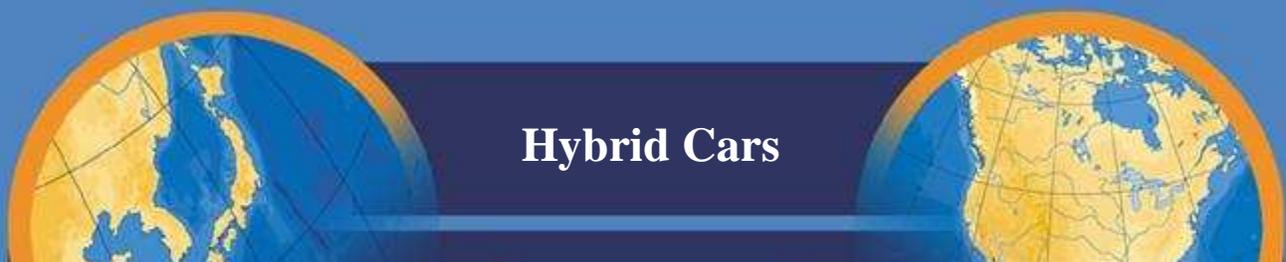


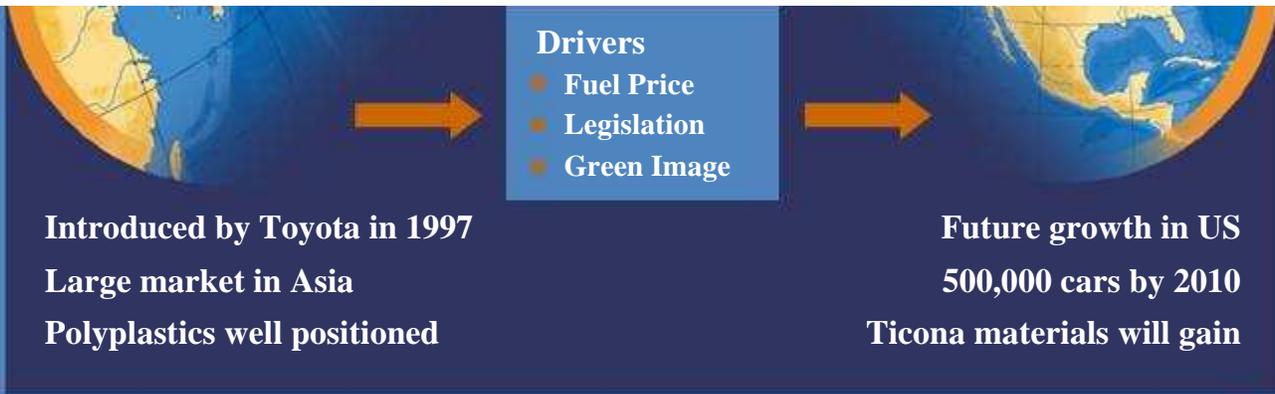
Innovation Through Translation

Translation: From One Region to Another

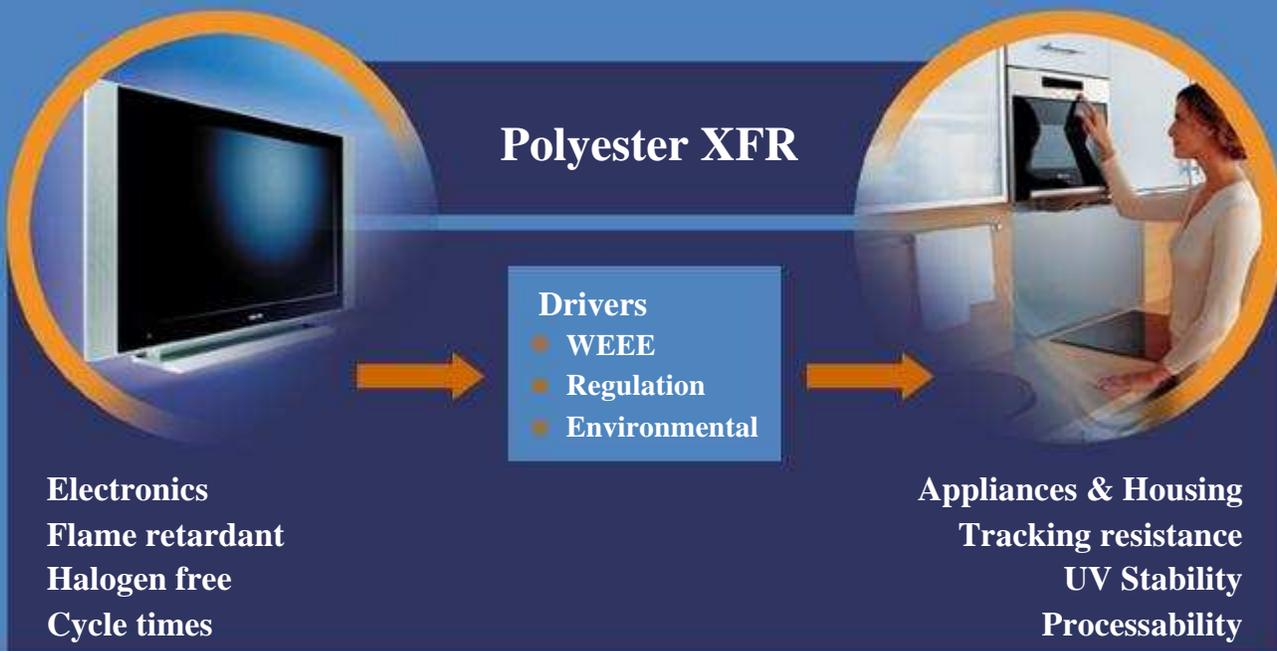


Translation: From One Region to Another

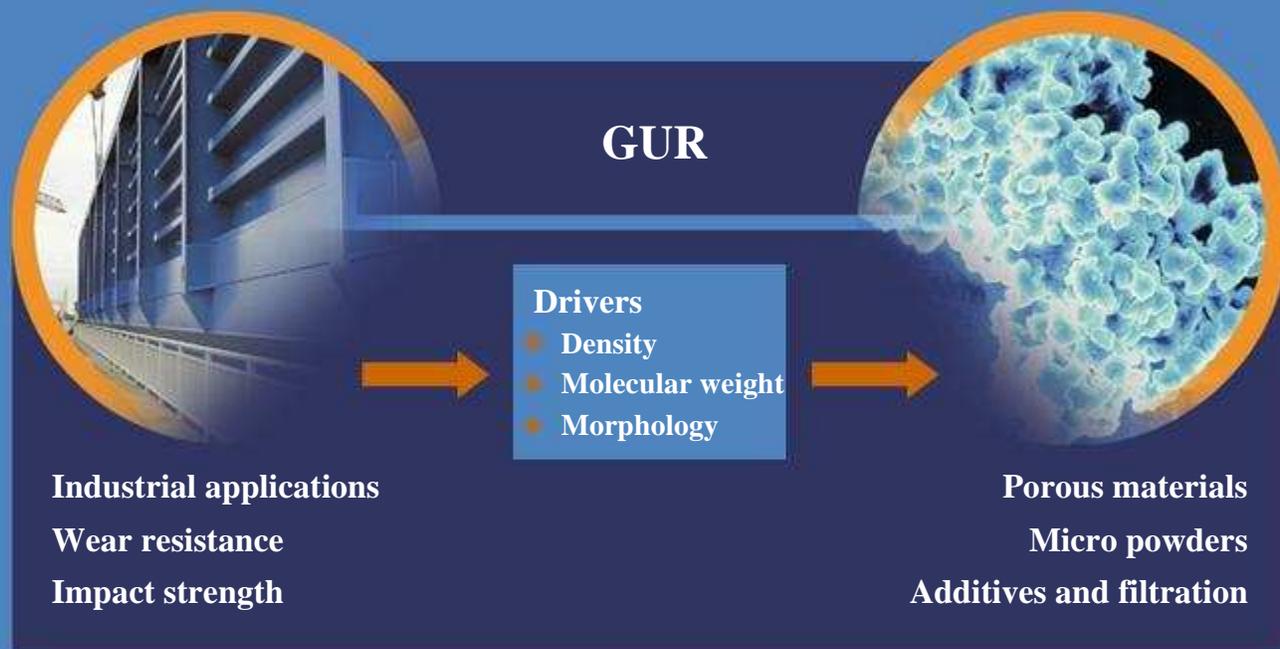




Translation: From One Market to Another



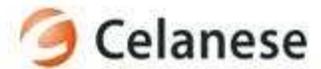
Translation: New Product Development



Over 40 years of Hostaform[®] POM production –



• New Hostaform[®] MT[®] production line comes on stream



Growing Through Performance Driven Solutions

- ▶ **Technical Polymers are an attractive franchise**
 - yesterday – today - tomorrow
- ▶ **Ticona – is a leading supplier of engineering polymers**
 - Global reach and positioning
 - Customer focused
 - Solution oriented
- ▶ **Continuity, commitment and control are imperatives to**
 - Enable innovations at our customers
 - Deliver high quality products
 - Continuously improve all business processes



Asia Strategy: Focus on China

Josh Cheng

President, Celanese China



Drivers of China Petrochemical Growth

US\$ Bn	2004a	2005f
GDP Growth %	9.5	9.2
Consumer Price Index	103.9	102
Unemployment, %	4.5	4.6
Bank Deposits Growth, %	21	13
Bank Loans Growth, %	19	10
Fixed Asset Investment	844	999
Retail Sales Growth, %	18	18
Exports Growth, %	35	25
Petrochemicals Sector Growth %	32.2	36.6

Recent Economic Performance (Q3,05)

GDP grew at 9.4% YoY during Q3 2005

Fixed Asset Investment grew to US\$601 billion by Sept. - up by 27.7% YoY

Retail Sales increased by 13% YoY to USD\$557 billion by Sept.

Exports continued to grow strongly while demand for **Imports** subdued

CPI increased 2% YoY during Jan. to Sept.

a = actual f = forecast

Note: Exchange Rate was adjusted to 1USD=8.1 RMB from 1USD= 8.3RMB from July

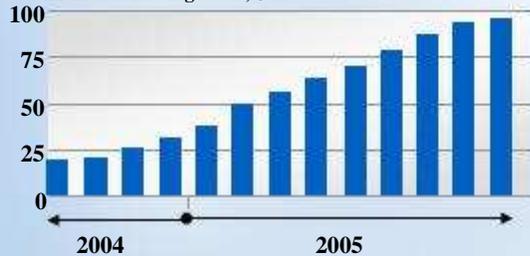
Sources: National Bureau of Statistics, Access Asia Estimates, China Money of ISI, 2005 Government Work Report

Thorny Issues with US: Trade and RMB

Highlights on Trade

- China's trade surplus by Q3 2005 stood at **\$68 billion** versus **\$32 billion** in 2004
- The future growth rate is seen to **slow down** ... but slightly...
- This year's trade surplus will **triple** to **\$90-100 billion**

Trade surplus to triple (\$90-100 bn) 12-month moving totals, \$bn



Source: Thomsen Datastream

Consequences

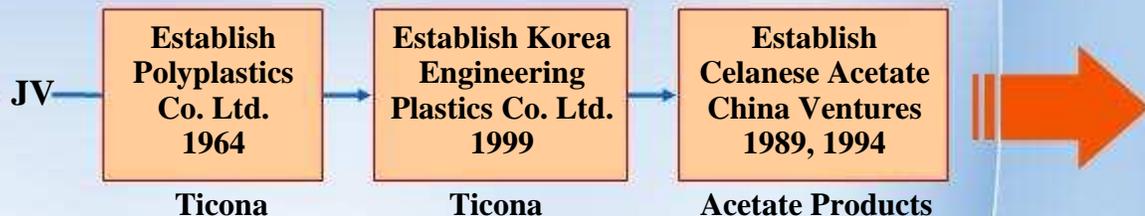
➤ *Intensifying Trade Disputes*

China has been locked in a number of major trade disputes this year, especially in the textile sector with US & EU.

➤ *Bringing Pressure On RMB*

China's rocketing trade surplus resulted in a barrage of foreign criticism that it keeps RMB undervalued to give it an unfair trade advantage

Celanese Asia Strategy: Focus on China



Best Practices & Early Lead

Celanese Approach

Direct

Establish leading
Chemicals position
in Singapore
2000

World-scale integrated
acetyl complex in
Nanjing
beginning in 2007

World-scale GUR[®]
facility
2008



Our Asian Joint Ventures – Successful Partnerships

- Strategic and operational investments for CE
- Profitable, with long track record of success
- Leverage investments for key markets



Well Positioned for Future Growth

- Two wholly owned foreign entities
- Three equity / cost affiliates
- Four sales centers
- Five potential projects
- Six legal entities
- Seven product categories

- Manufacturing Sites
- ▲ Marketing and Sales Offices



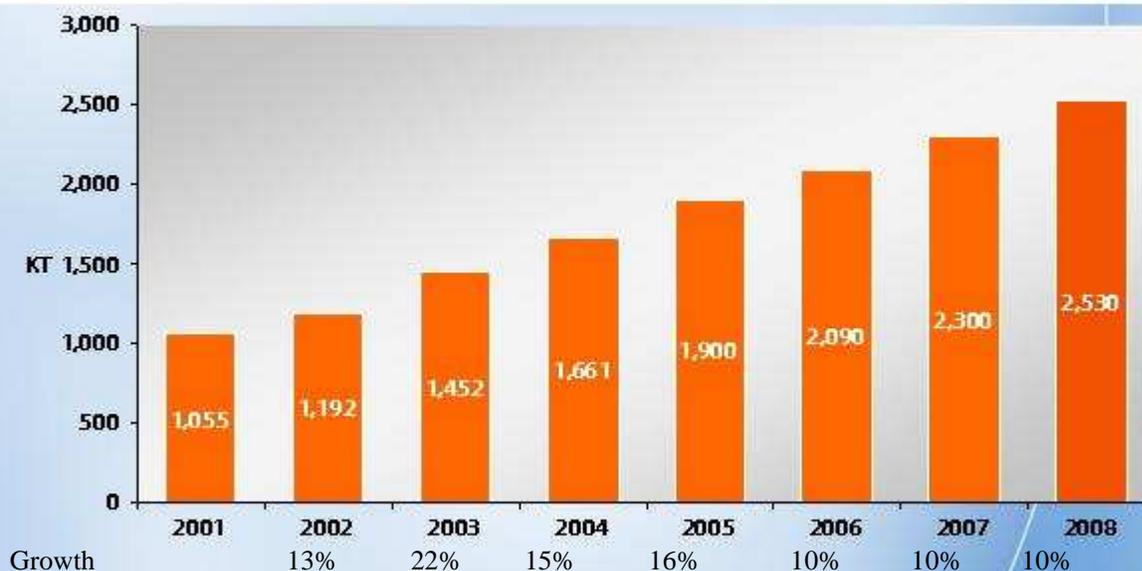
Celanese Presence in Nanjing

- Celanese Nanjing Chemical Complex
 - Coal-based feedstock technology for CO
 - Acetic Acid – 600 kt
 - Vinyl Acetate
 - Emulsions
 - Possible Acetic Anhydride
- Acetic Acid Project

- On schedule
- Commercial sales in early 2007



China Acetic Acid Consumption



Commercialization of the Nanjing facility in early 2007 will support high Chinese domestic growth



Nanjing Acetic Acid Project Operation Strategy

➤ Celanese Nanjing Chemical Company (CNCC) and Celanese Singapore

to be managed and supported as a pair

- Experienced support from Mandarin speakers in same time zone
- Consistent performance expectations
- Growth and development opportunities for Singapore employees
- Operations training to take place in Singapore
 - Training in Mandarin language to ensure understanding
 - Establishing effective working relationships
- Operational Excellence tools and systems from Singapore to be used
 - Six Sigma, Lean Manufacturing, Maintenance Reliability, Digitization, Lean Work Processes



Celanese Nanjing Project

Nanjing Acetic Acid Project Update

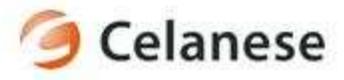
(as of mid-November 2005)

Warehouse



Admin / Control Building





Process Pipe Rack



Main Process Area



Underground Services





Substation



Fire Water Tanks





Tank Farm/Cooling Towers



Building a Case for Value

John J. Gallagher III, Chief Financial Officer

Focused on Creating Value

Accelerating Growth & Innovation	Demonstrating Global Leadership	Control the Controllable
<ul style="list-style-type: none"> ✓ Acquired Acetex and Vinamul ✓ Expanded Acetate tow in China ✓ 	<ul style="list-style-type: none"> ✓ Continued leadership in Acetyls ✓ Acetate well positioned in high growth region ✓ Announced VAE 	<ul style="list-style-type: none"> ✓ Advantaged raw materials Southern Methanol Coal-based CO ✓ On track for \$125 million SG&A

✓ Introduced VAntage Plus™ technology

✓ New POM medical grade production

✓ expansion in Nanjing chemical complex

✓ Announced world scale GUR plant in Asia

savings

✓ Identified \$100 million purchasing savings

✓ Acetate restructuring underway

✓ Acetex and Vinamul synergies of 6-8% of Sales



Strong Underlying Business Results

(in \$ millions)	3 rd Qtr 2005	9 months ended 9/30/05
Sales	\$1,536 up 21%	\$4,562 up 22%
Operating Profit	\$92 up 268%	\$410 up 302%
Adjusted Diluted EPS	\$0.49	\$1.64
Equity/Cost Investments Dividends	\$47 up 50%	\$114 up 73%
Adjusted EBITDA	\$253 up 16%	\$870 up 42%
Free Cash Flow		\$384

- Expansion of operating profit despite rising raw material and energy costs
- Higher pricing on strong demand and high capacity utilization in Chemical Products
- Strong free cash flow



Full Year 2005 Outlook

- Diluted adjusted EPS increased to \$2.10 to \$2.20 from previous guidance of \$1.95 to \$2.05
 - Lower tax rate
 - Reduced to 19% to 21% from 24%
 - Lower personnel costs
 - Strength of IBN Sina, Saudi cost affiliate
- Adjusted EBITDA increased to between \$1,070 to \$1,100 million from a previous guidance of \$1,060 to \$1,090 million



2006 Business Outlook

Chemical Products	<ul style="list-style-type: none"> ➤ Tightened supply/demand balance in 2nd half of the year ➤ Continued strong global demand
Ticona	<ul style="list-style-type: none"> ➤ Increasing penetration in key markets ➤ Flat global automotive demand ➤ Positive impact of COC sale
Acetate Products	<ul style="list-style-type: none"> ➤ Improving earnings with progress on restructuring ➤ Resumption of dividends from JV's ➤ On path to targeted profitability levels
Performance	<ul style="list-style-type: none"> ➤ Planned margin compression continues

**2006 Diluted EPS
Guidance**
\$2.50 to \$2.90



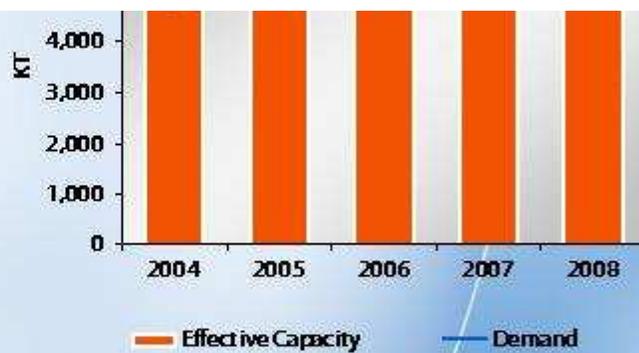
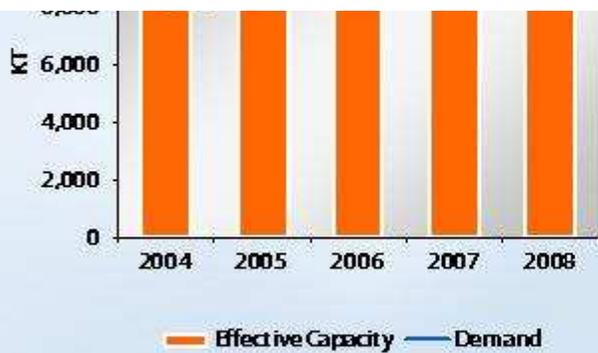
Investment Thesis

- Favorable industry fundamentals through 2008
- Strong free cash flow
- Hidden value in the Affiliates
- Attractive portfolio



Favorable Industry Fundamentals through 2008





Acetic Acid and VAM Effective Capacity Utilization ¹

	2004	2005	2006	2007	2008
Acid ² :	91%	93%	92%	92%	91%
VAM ² :	97%	98%	94%	97%	95%

¹ Based on Celanese Estimates as of Nov 30, 2005.

² Acid effective capacity based on 90% of nameplate and VAM based on 94% of nameplate.



Celanese Cash Flow Overview

(in \$ millions)	Representative Cash Flow
Adjusted EBITDA *	1,085
Net Cash Interest	(230 - 250)
Taxes	(60-100)
Change in Working Capital	-
Excess Pension Contributions	-
Other Cash Items	-
Cash Flow from Operations	735 - 795
Capital Expenditures	(200 - 250)
Free Cash Flow**	485 - 595

Strong free cash flow

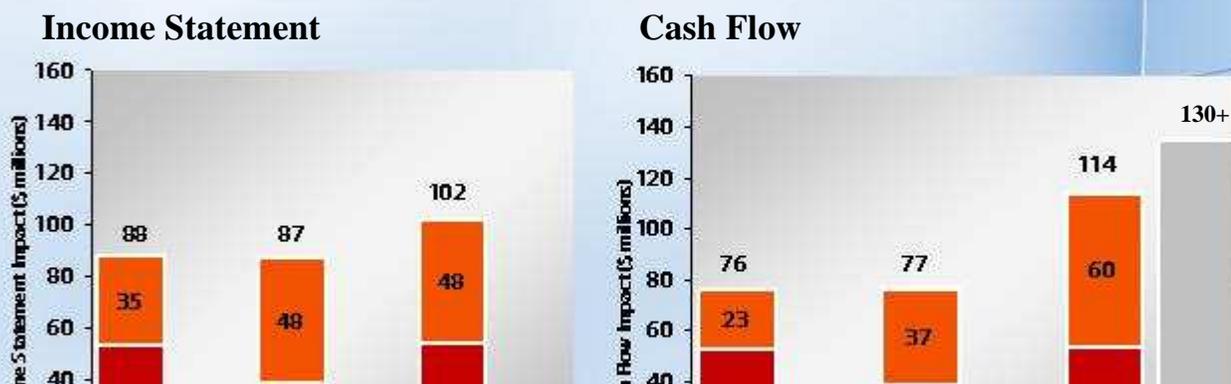
* Midpoint of revised 2005 guidance as of Dec 13, 2005

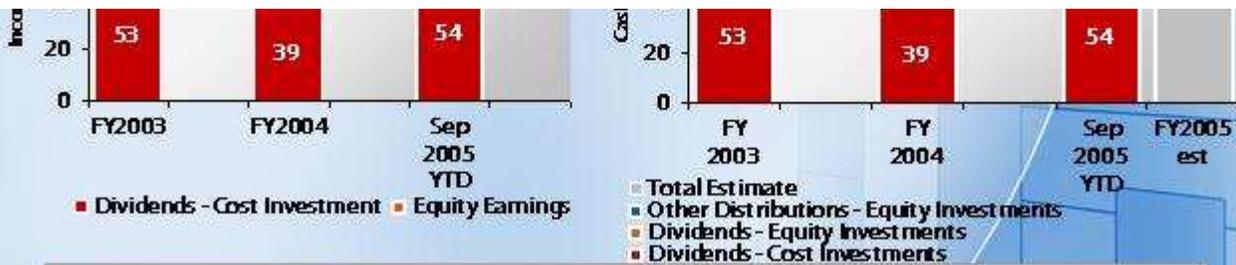
** Defined as cash flow from operations less capital expenditures

Strategic Uses of Cash

2005 Progress	
De-leverage balance sheet	<ul style="list-style-type: none"> ➤ IPO forecast of \$3.6 billion in net debt – 9/30 Actual figures at \$3.1 billion
Strategic, Bolt-on Acquisitions	<ul style="list-style-type: none"> ➤ Closed Acetex acquisition ➤ Closed Vinamul acquisition
Maintain industry-leading asset base	<ul style="list-style-type: none"> ➤ Investing in Nanjing ➤ Restructuring Acetate Products
Return to shareholders via dividends	<ul style="list-style-type: none"> ➤ Initiated common dividend ➤ Paying preferred dividend

Significant Contribution from Equity and Cost Investments



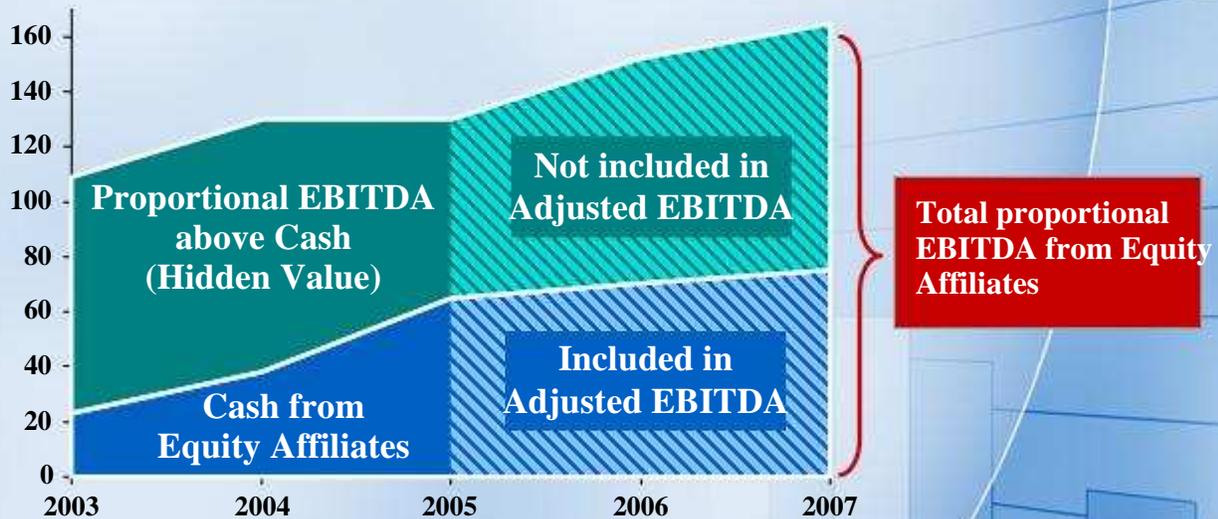


Equity and cost investments play key role in strategy

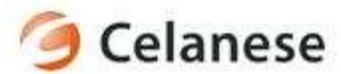


Hidden Value through Equity Affiliates

Cash and Proportional EBITDA of Equity Affiliates
in \$ millions



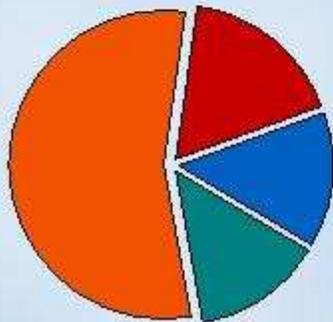
Total proportional EBITDA not properly reflected



ATTRACTIVE PORTFOLIO

Celanese Portfolio Position

Company	Core Products	Plastics	Niche Market #1	Niche Market #2	Asian Presence
Celanese versus Competitors	Acetic Acid, VAM, Emulsions	Ticona	Acetate Tow	Nutrinova	Strong



- Core - Basic
- Core - Downstream
- Ticona
- Niche

Key Factors:

- Profitability
- Growth Expectations
- Technology Position
- Leadership Execution
- Industry Structure



Valuing Celanese into the Future

P/E Multiple based on 2006e EPS*



Stock Price based on 2006 EPS of \$2.50 – \$2.90

\$30 to 45

\$23 to 26

- Favorable industry fundamentals through 2008
- Strong free cash flow
- Hidden value in the Affiliates
- Attractive Portfolio

Underlying business strength not reflected in current valuation

* Based on sell side research as of Nov. 22, 2005.



Appendix



2006 Guidance

- Diluted EPS: \$2.50 to \$2.90
- Depreciation/Amortization
 - \$240 - \$260 million
- Cash Interest Expense

- \$230 - \$250 million
- Effective Tax Rate
 - 18% - 22%
- Capital Expenditures
 - \$200 - \$250 million
- CE Equity
 - 158.5 million shares common stock outstanding
 - 11 million stock option grants
 - 12 million shares convertible preferred
 - Preferred dividends of approx. \$10 million on 9.6 million shares outstanding



Capitalization

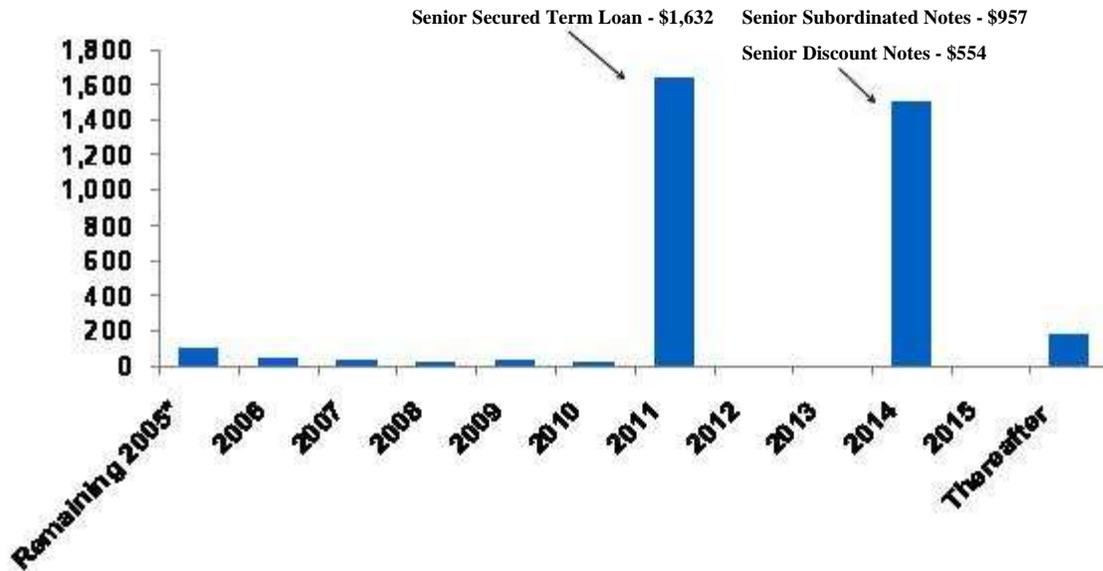
(in \$millions)	December 31, 2004	June 30, 2005	September 30, 2005
Cash	838	959	401
Senior Credit Term Loan	624	1,725	1,719
Senior Credit Revolver	-	-	35
Floating Rate Term Loan	350	-	-
Total Senior Debt	974	1,725	1,754
Senior Sub Notes (\$)	1,231	800	800
Senior Sub Notes (€*)	272	157	157
Other Debt	383	351	415
Total Cash Pay Debt	2,860	3,033	3,127
Discount Notes Series A	103	70	72
Discount Notes Series B	424	290	298
Total Debt	3,387	3,393	3,496
Shareholders' Equity	(112)	126	59
Total Capitalization	3,275	3,519	3,556
Net Debt (Total Debt Less Cash)	2,549	2,434	3,095

* Translated at 1.2042 - effective date Sept. 30, 2005

Debt Amortization and Maturity

As of June 30, 2005

\$ in millions



* Includes \$90 short-term borrowing from affiliated companies

Celanese Corp. – Net Debt ⁽¹⁾

(\$ in millions)

9/30/05 LTM Adjusted EBITDA \$1,057

	Original transaction (Jan. 2005)	Amount as of 9/30/05	Multiple of 9/30/05 LTM Adjusted EBITDA
Revolver ⁽²⁾		\$35	0.0x
Term Loan B–USD denominated		1,390	1.3x
Term Loan B–Euro tranche		329	0.3x
Total senior debt	2.1x	\$1,754	1.6x
Senior subordinated notes		957	0.9x
Other debt		415	0.4x
Total Celanese Holdings debt	3.7x	\$3,126	2.9x
Senior discount notes ⁽³⁾		370	0.4x

Total debt	4.0x	\$3,496	3.3x
Cash		(401)	0.4x
Net debt	3.3x	\$3,095	2.9x

- (1) Debt excludes pension liabilities.
(2) Total facility size of \$600m.
(3) Are above Celanese Holdings level.

Source: Company filings and company information.



Celanese Corp. - Cash Flow

(in \$millions)

	Full Year 2004	September 30 2005
Adjusted EBITDA	801	870
Net cash interest	(154)	(129)
Special charges and restructuring in ops	(153)	(79)
Taxes	(39)	(44)
Change in trade working capital	(48)	(25)
Excess pension contributions	(474)	(63)
Other cash items	(103)	(14)
Operating cash flow from operations:	(170)	516
Capital expenditures	(210)	(132)
Free cash flow:	(380)	384
CAG acquisition and minority buyout	(1,633)	(397)
Vinamul acquisition	-	(208)
Acetex acquisition *	-	(496)
Sale / Purchase of marketable securities	(41)	79
Net proceeds from disposal of disc ops	-	75
Sale of other assets	170	-
Other	-	18
Net cash flow after Investments:	(1,884)	(545)

* Acetex acquisition includes cash paid and Acetex bond redemption, net of cash assumed



Equity Investments Summary

Summary-equity investments
US \$Million (unaudited)

--	--	--

	2004		2003		2002	
	Total Results	Celanese's Share	Total Results	Celanese's Share	Total Results	Celanese's Share
Net Sales	\$ 2,849	\$ 1,163	\$ 2,134	\$ 824	\$ 1,735	\$ 648
Depreciation and Amortization	\$ 134	\$ 52	\$ 131	\$ 51	\$ 122	\$ 47
Operating Profit (Loss)	\$ 183	\$ 78	\$ 141	\$ 58	\$ 104	\$ 44
Net Earnings	\$ 121	\$ 48	\$ 85	\$ 35	\$ 51	\$ 21
Dividends Received		\$ 37		\$ 23		\$ 61
Other Distributions		\$ -1		\$ -		\$ 39
Cash and Cash Equivalents	\$ 258	\$ 119	\$ 189	\$ 86	\$ 344	\$ 109
Long and Short Term Debt	\$ 212	\$ 95	\$ 183	\$ 83	\$ 144	\$ 65
Net Debt	46	23	5	4	200	44
Capital Expenditures	\$ 189	\$ 74	\$ 139	\$ 50	\$ 126	\$ 46

Summary - Total Dividends and Other Distributions

Cost Investments	\$ 39	\$ 53	\$ 35
Equity Investments	\$ 38	\$ 23	\$ 100
	\$ 77	\$ 76	\$ 135



Reg G Reconciliation

For future periods, Celanese is currently unable to estimate the impact of special charges or changes in accounting principles or policies on free cash flow, adjusted EBITDA or adjusted EPS. Celanese is therefore currently unable to reconcile the most directly comparable GAAP measures for these items for forecasted periods. Reconciliations for historic periods appear in the following slides and on the company's website www.celanese.com

Reg G: Reconciliation of Diluted Adjusted EPS

Earnings Per Share	
	Q3 2005
<i>in \$ millions, except for share and per share data</i>	<i>Actual</i>
Earnings from continuing operations	
Income tax and minority interests	74
Income tax provision	(26)
Minority interests	(3)
Preferred dividends	(3)
Net earnings available to common shareholders	43
Basic EPS Calculation	
Weighted average shares outstanding (millions)	166.8
Basic EPS	0.26
Diluted EPS Calculation	
Net earnings available to common shareholders	42
Add back: Preferred dividends	3
Net earnings for diluted EPS	45
Diluted shares (in Millions)	
Weighted average shares outstanding	166.8
Conversion of Preferred Shares	12.0
Assumed conversion of stock options	1.4
Total diluted shares	179.0
Diluted EPS	0.25
Diluted Adjusted Earnings Per Share - Reconciliation of Non-US GAAP Items	
	Q3 2005
<i>in \$ millions, except for share and per share data</i>	<i>Adjusted</i>
Net earnings available to common shareholders	43
Non-GAAP Adjustments:	
Purchase accounting for inventories	16
Special charges	24
Spencer related charges	1
Tax differential for adjusted net earnings ¹	(1)
Adjusted net earnings available to common shareholders	84
Add back: Preferred dividends	3
Net earnings for diluted adjusted EPS	87
Diluted shares (in Millions)	
Weighted average shares outstanding	166.8
Conversion of Preferred Shares	12.0
Assumed conversion of stock options	1.4
Total diluted adjusted shares	179.0
Diluted Adjusted EPS	0.49

¹ The tax differential for adjusted net earnings represents the difference between the effective tax rate applicable to net earnings available to common shareholders (26%) and the effective tax rate applicable to diluted net earnings available to common shareholders (24%).

Reg G: Reconciliation of Net Debt

Net Debt	Sep 30	Dec 31
<i>in \$ millions</i>	<i>2005</i>	<i>2004</i>
Short-term borrowings and current installments of long-term debt	181	144
Plus: Long-term debt	3,315	3,243
Total debt	3,496	3,387
Less: Cash and cash equivalents	401	838
Net Debt	3,095	2,549



Reg G: Reconciliation of Adjusted EBITDA

Table 12

Adjusted EBITDA

<i>In \$ millions</i>	Q3 2006	Q3 2004	Q3 2005
Net earnings (loss)	46	(17)	102
(Earnings) loss from discontinued operations	-	-	-
Interest expense	72	58	316
Interest income	(7)	(6)	(21)
Income tax provision	28	48	77
Depreciation and amortization	70	79	230
EBITDA	208	148	604
Adjustments:			
Equity in net earnings of affiliates in excess of cash dividends received	(7)	(6)	12
Special charges	24	53	69
Other unusual items and adjustments ⁽¹⁾	30	16	106
Adjusted EBITDA	263	218	811

⁽¹⁾ Other Unusual Item and Adjustments

<i>In \$ millions</i>	Q3 2006	Q3 2004	Q3 2005
Net (gain) loss on disposition of assets	(1)	(6)	1
Excess of minority interest (income) expense over cash dividends paid to minority shareholders	3	(6)	41
Beverance and other reserves including charges not included in special charges	3	4	4
Cash interest income used by our life insurance subsidiaries in fund operations	1	2	7
Franchise fees	-	-	1
Unusual and non-recurring items ^{**}	10	9	25
Non-cash charges ^{***}	16	1	16
Adaptor manufacturing fee	-	3	10
Pre-formation cost savings	-	7	-
Total Other Unusual Item and Adjustments	30	18	106

^{**} Primarily includes costs related to the Celanese AG (Q3 2006) and Mirreol acquisitions (Q3 2005 and Q3 2006), productivity and cost-reduction programs (all periods), process re-optimization (Q3 2005 and Q3 2006) and Global Re-organization (Q3 2005 and Q3 2006), and IPO bonus (Q3 2006).

^{***} Primarily includes purchase accounting adjustments for Invenio (Q3 2005 and Q3 2006) and the book value portion of a net investment hedge (Q3 2006).

^{****} Primarily represents adjustments on a pro-forma basis for certain cost savings that were reported as cash flow from discontinued operations (Q3 2006).

Reconciliation of Acetate Products EBITDA

<i>In \$ millions</i>	Dec. 31 2004
Earnings from Continuing Operations	
Before Tax and Minority Interests	2
Cost Investment Dividends	(4)
Special Charges	50
Depreciation & Amortization	46
Stock Appreciation Rights Expense	(1)
Restructuring in Operations	4
EBITDA	97

Accelerating Celanese

**Celanese Investor Day
December 13, 2005
St. Regis Hotel, New York**



Q&A



Accelerating Celanese

**Celanese Investor Day
December 13, 2005
St. Regis Hotel, New York**

End of Filing

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