CELANESE CORP

FORM 8-K
(Current report filing)

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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): **April 16, 2015**

CELANESE CORPORATION

(Exact name of registrant as specified in its charter)

Delaware	001-32410	98-0420726
(State or other jurisdiction of incorporation)	(Commission File Number)	(IRS Employer Identification No.)

222 West Las Colinas Blvd. Suite 900N, Irving, TX 75039
(Address of Principal Executive Offices) (Zip Code)

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

(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 2.02 Results of Operations and Financial Condition

On April 16, 2015 , Celanese Corporation (the " Company") issued a press release reporting the financial results for its first quarter 2015 . A copy of the press release is attached to this Current Report on Form 8-K (" Current Report") as Exhibit 99.1 and is incorporated herein solely for purposes of this Item 2.02 disclosure. Each non-US GAAP financial measure used in the press release is reconciled to the most comparable US GAAP financial measure in Exhibit 99.2, which includes other supplemental information of interest to investors, analysts and other parties and which is incorporated herein solely for purposes of this Item 2.02 disclosure.

Item 7.01 Regulation FD Disclosure

On April 17, 2015 , Mark C. Rohr, Chairman and Chief Executive Officer of the Company, and Christopher W. Jensen, Senior Vice President, Finance of the Company, will make a presentation to investors and analysts via a webcast hosted by the Company at 10:00 a.m. ET (9:00 a.m. CT). The webcast, prepared remarks from Mark Rohr and Chris Jensen and a slide presentation may be accessed on our website at www.celanese.com under Investor Events & Presentations. A copy of the slide presentation and a copy of the prepared remarks posted for the webcast are attached to this Current Report as Exhibit 99.3 and Exhibit 99.4, respectively, and are incorporated herein solely for purposes of this Item 7.01 disclosure.

Item 9.01 Financial Statements and Exhibits

(d) Exhibits

Exhibit Number	Description
99.1	Press Release dated April 16, 2015*
99.2	Non-US GAAP Financial Measures and Supplemental Information dated April 16, 2015*
99.3	Slide Presentation dated April 16, 2015*
99.4	Prepared Remarks from M. Rohr and C. Jensen dated April 16, 2015*

*In connection with the disclosure set forth in Item 2.02 and 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 filing. 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.

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/ JAMES R. PEACOCK III
Name:	James R. Peacock III
Title:	Vice President, Deputy General Counsel and Corporate Secretary
Date:	April 16, 2015

INDEX TO EXHIBITS

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Exhibit 99.1

Celanese Corporation
222 West Las Colinas Blvd.
Suite 900N
Irving, Texas 75039

Celanese Corporation Reports Record Quarterly Results

Raises 2015 Adjusted Earnings Outlook Range to $5.60 to $5.90 Per Share

Dallas, April 16, 2015 : Celanese Corporation (NYSE: CE), a global technology and specialty materials company, today reported first quarter 2015 adjusted earnings per share of $1.72 versus $1.28 in the prior quarter.

First quarter 2015 financial highlights:

- Aligned along two value drivers: Materials Solutions, which includes the Advanced Engineered Materials and Consumer Specialties segments, and the Acetyl Chain, which includes the Acetyl Intermediates and Industrial Specialties segments
- Achieved record adjusted earnings of $1.72 per share, up 34 percent from the prior quarter and 29 percent from the prior year quarter
- Expanded adjusted EBIT margin to 24.1 percent , a quarterly record and an increase of more than 600 basis points from the prior quarter and prior year, driven by strong commercial performance in both Materials Solutions and the Acetyl Chain
- Implemented incremental productivity programs that are expected to deliver $50 million in annualized cost reductions. Aggregate 2015 productivity savings expected to be in excess of $100 million
- Generated record first quarter adjusted free cash flow of $181 million driven by strong earnings
- Achieved GAAP earnings of $1.53 per share compared to a loss of $0.54 per share in the prior quarter and earnings of $1.25 per share in the prior year quarter

	Three Months Ended		
	March 31, 2015	December 31, 2014	March 31, 2014
	(unaudited)		
	(In $ millions)		
Net Sales			
Advanced Engineered Materials	343	331	373
Consumer Specialties	227	278	302
Total Materials Solutions	570	609	675
Industrial Specialties	282	265	312
Acetyl Intermediates	713	814	841
Eliminations	(87)	(97)	(92)
Total Acetyl Chain	908	982	1,061
Other Activities	—	—	—
Intersegment eliminations	(28)	(32)	(31)
Total	1,450	1,559	1,705

	Three Months Ended		
	March 31, 2015	December 31, 2014	March 31, 2014
	(unaudited)		
	(In $ millions, except per share data)		
Operating Profit (Loss) Attributable to Celanese Corporation [(1)]			
Advanced Engineered Materials	59	57	57
Consumer Specialties	62	104	99
Total Materials Solutions	121	161	156
Industrial Specialties	29	16	20
Acetyl Intermediates	133	146	98
Total Acetyl Chain	162	162	118
Other Activities	(24)	(376)	(30)
Total	259	(53)	244
Net earnings (loss)	234	(85)	195
Adjusted EBIT / Total segment income [(1)]	350	282	302
Operating EBITDA [(1)]	417	354	375
Diluted EPS - continuing operations	$ 1.53	$ (0.54)	$ 1.25
Diluted EPS - total	$ 1.53	$ (0.55)	$ 1.25
Adjusted EPS [(1)]	$ 1.72	$ 1.28	$ 1.33

(1) See "Non-US GAAP Financial Measures" below.

"I am really pleased to report record quarterly adjusted earnings of $1.72 per share, 34 percent higher than the prior quarter and 29 percent higher than the prior year. Our global teams drove record segment income margin of 24.1 percent on strong commercial performance in both Materials Solutions and the Acetyl Chain. Company-wide productivity initiatives also contributed as we expanded segment income margin by more than 600 basis points sequentially and year-over-year despite an uncertain macroeconomic environment and volatile currency markets. Adjusted free cash flow was also a first quarter record at $181 million ," said Mark Rohr, chairman and chief executive officer.

"We are also aligning the company around two value drivers, Materials Solutions and the Acetyl Chain, based on how each one delivers value. In Materials Solutions, we derive value from a combination of chemistry and applications that are based on deep customer relationships and insight. In the Acetyl Chain, we create value based on technology, our global production network and a deep understanding of global trade flows. We believe this alignment provides Celanese with an operating model that increases clarity and focus and will yield more improved commercial results going forward," said Rohr.

First Quarter Business Segment Overview

Materials Solutions

Core income in Materials Solutions was $196 million on net sales of $570 million . Core income margin was 34.4 percent , up 580 basis points sequentially and 310 basis points year-over-year.

Advanced Engineered Materials

In the first quarter, Advanced Engineered Materials generated record segment income of $104 million realizing a margin of 30.3 percent , an 11 percentage point increase from the previous quarter. Our success continues to be driven by our ability to work closely with customers and develop innovative solutions that leverage our broad and differentiated polymer portfolio. During the quarter, the business completed and launched 300 projects which includes both new products and new applications. Volume grew 6 percent sequentially, mainly on higher volume in several European end-uses, particularly in autos. Volume also increased sequentially in North American autos. Global auto builds increased by approximately 1 percent sequentially, with North America up by approximately 1 percent and Germany up by approximately 7 percent. Pricing increased 2 percent sequentially primarily driven by auto and medical applications in the Americas, industrial applications in Europe and electronics in Asia. Currency was a 4 percent headwind to net sales, but its profit impact was more than offset by productivity initiatives and lower sequential raw material costs, primarily in ethylene and methanol.

Consumer Specialties

First quarter segment income margin in Consumer Specialties was 40.5 percent , a 90 basis point increase from the prior quarter driven by productivity efforts and lower raw material costs. Segment income decreased $18 million to $92 million on 16 percent lower sequential volume due to anticipated customer de-stocking in acetate tow during the quarter. Pricing decreased 2 percent sequentially primarily due to 2 percent lower acetate tow pricing. Pricing was also impacted by a legacy acetate flake contract. Dividends from the cellulose derivatives ventures were $28 million .

Acetyl Chain

Core income in the Acetyl Chain was $167 million on revenue of $908 million . Core income margin was 18.4 percent , up 370 basis points sequentially and 750 basis points year-over-year. These strong results were driven by the company's unique commercial flexibility to derive value across the entire acetyl industry chain and respond to prevailing industry conditions. Sequentially volume increased 5 percent primarily driven by solid European demand for our emulsion polymers and Asian demand for EVA polymers. Although pricing was 10 percent lower in the quarter, it remained high enough to drive margin expansion as raw material costs were almost $100 million lower sequentially. Currency was a 4 percent headwind to net sales, but the profit impact of currency was more than offset by focused spending and productivity programs along with lower energy costs which contributed to margin expansion. As a result, Acetyl Intermediates and Industrial Specialties increased segment income margins sequentially by 240 basis points and 800 basis points, respectively.

Cash Flow

The company generated operating cash flow of $270 million and adjusted free cash flow of $181 million in the first quarter, which were both first quarter records, driven by strong earnings. Net capital expenditures were $82 million in the quarter. Cash on hand increased $71 million to $851 million . The company ended the quarter with net debt of $1.8 billion , $155 million lower than at December 31, 2014 .

Outlook

"We started this year with significant headwinds at the macro level, like an uncertain macroeconomic environment and volatile currency markets, and at the Celanese level, like the methanol transition and tow inventory de-stocking. However, our ability in the first quarter to offset these headwinds through strong commercial performance in both Materials Solutions and the Acetyl Chain as well as Celanese-specific productivity initiatives gives us confidence that we can overcome these headwinds," said Rohr. "As a result, we are increasing our outlook for adjusted earnings to a range of $5.60 to $5.90 per share for 2015."

The company's earnings presentation and prepared remarks related to the first quarter results will be posted on its website at www.celanese.com under Investor Relations/Events and Presentations after market close on April 16, 2015 . Information previously included in supplemental tables to our press release is now included in a separate Non-US GAAP Financial Measures and Supplemental Information document posted on our website. See "Reconciliation of Non-US GAAP Financial Measures" below.

Contacts:

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Celanese Corporation is a global technology leader in the production of differentiated chemistry solutions and specialty materials used in most major industries and consumer applications. With sales almost equally divided between North America, Europe and Asia, the company uses the full breadth of its global chemistry, technology and business expertise to create value for customers and the corporation. Celanese partners with customers to solve their most critical needs while making a positive impact on its communities and the world. Based in Dallas, Texas, Celanese employs approximately 7,400 employees worldwide and had 2014 net sales of $6.8 billion. For more information about Celanese Corporation and its product offerings, visit www.celanese.com or our blog at www.celaneseblog.com .

Forward-Looking Statements

This release 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. 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 results expressed or implied in the forward-looking statements contained in this release. These risks and uncertainties include, among other things: changes in general economic, business, political and regulatory conditions in the countries or regions in which we operate; the length and depth of product and industry business cycles, particularly in the automotive, electrical, textiles, electronics and construction industries; changes in the price and availability of raw materials, particularly changes in the demand for, supply of, and market prices of ethylene, methanol, natural gas, wood pulp and fuel oil and the prices for electricity and other energy sources; the ability to pass increases in raw material prices on to customers or otherwise improve margins through price increases; the ability to maintain plant utilization rates and to implement planned capacity additions and expansions; the ability to reduce or maintain their current levels of production costs and to improve productivity by implementing technological improvements to existing plants; increased price competition and the introduction of competing products by other companies; market acceptance of our technology; the ability to obtain governmental approvals and to construct facilities on terms and schedules acceptable to the company; changes in the degree of intellectual property and other legal protection afforded to our products or technologies, or the theft of such intellectual property; compliance and other costs and potential disruption or interruption of production or operations due to accidents, interruptions in sources of raw materials, cyber security incidents, terrorism or political unrest or other unforeseen events or delays in construction or operation of facilities, including as a result of geopolitical conditions, the occurrence of acts of war or terrorist incidents or as a result of weather or natural disasters; potential liability for remedial actions and increased costs under existing or future environmental regulations, including those relating to climate change; potential liability resulting from pending or future litigation, or from changes in the laws, regulations or policies of governments or other governmental activities in the countries in which we operate; changes in currency exchange rates and interest rates; our level of indebtedness, which could diminish our ability to raise additional capital to fund operations or limit our ability to react to changes in the economy or the chemicals industry; and various other factors discussed from time to time in the company's filings with the Securities and Exchange Commission. Any forward-looking statement speaks only as of the date on which it is made, and the company undertakes no obligation to update any forward-looking statements to reflect events or circumstances after the date on which it is made or to reflect the occurrence of anticipated or unanticipated events or circumstances.

Presentation

This release presents the company's business segments in two subtotals, the Acetyl Chain and Materials Solutions, based on similarities among customers, business models and technical processes. The Acetyl Chain includes the company's Acetyl Intermediates segment and the Industrial Specialties segment. Materials Solutions includes the company's Advanced Engineered Materials segment and the Consumer Specialties segment. For comparative purposes, the historical financial information included herein has been presented to reflect the Acetyl Chain and Materials Solutions subtotals. There has been no change to the composition of the company's business segments.

Non-GAAP Financial Measures

Use of Non-US GAAP Financial Information

This release uses the following non-US GAAP measures: adjusted EBIT, operating EBITDA, adjusted earnings per share, adjusted free cash flow and net debt. These measures are not recognized in accordance with US GAAP and should not be viewed as an alternative to US GAAP measures of performance. The most directly comparable financial measure presented in accordance with US GAAP in our consolidated financial statements for adjusted EBIT and operating EBITDA is net earnings (loss); for adjusted earnings per share is earnings (loss) from continuing operations per common share-diluted; for adjusted free cash flow is cash flow from operations; and for net debt is total debt.

Definitions of Non-US GAAP Financial Measures

- *Adjusted EBIT is defined by the Company as net earnings (loss) less interest income plus loss (earnings) from discontinued operations, interest expense and taxes, and further adjusted for certain items and amounts attributable to noncontrolling interests ("NCI"). Adjusted EBIT by business segment may also be referred to by management as segment income. Adjusted EBIT by core may also be referred to by management as core income.*
- *Operating EBITDA is defined by the Company as net earnings (loss) less interest income plus loss (earnings) from discontinued operations, interest expense, taxes and depreciation and amortization, and further adjusted for certain items and amounts attributable to NCI. Operating EBITDA is equal to adjusted EBIT plus depreciation and amortization .*
- *Adjusted earnings per share is defined by the Company as earnings (loss) from continuing operations, adjusted for income tax (provision) benefit, certain items, refinancing and related expenses and amounts attributable to NCI, divided by the number of basic common shares, convertible preferred shares and dilutive restricted stock units and stock options calculated using the treasury method.*

  Note: The income tax rate used for adjusted earnings per share approximates the midpoint in a range of forecasted tax rates for the year. This range may include certain partial or full-year forecasted tax opportunities, where applicable, and specifically excludes changes in uncertain tax positions, discrete items and other material items adjusted out of our GAAP earnings for adjusted earnings per share purposes, and changes in management's assessments regarding the ability to realize deferred tax assets. We also reflect the impact of foreign tax credits when utilized for the adjusted earnings per share tax rate. 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 from the actual tax rate used for GAAP reporting in any given reporting period. It is not practical to reconcile our prospective adjusted tax rate to the actual GAAP tax rate in any given future period.
- *Adjusted free cash flow is defined by the Company as cash flow from operations less other productive asset purchases, operating cash flow from discontinued operations and certain cash flow adjustments, including amounts attributable to NCI and capital contributions from outside stockholders of the Company's consolidated ventures.*
- *Net debt is defined by the Company as total debt less cash and cash equivalents, adjusted for amounts attributable to NCI.*

Reconciliation of Non-US GAAP Financial Measures

Reconciliations of the non-US GAAP financial measures used in this press release to the comparable US GAAP financial measure, together with information about the purposes and uses of non-US GAAP financial measures, are included in our Non-US GAAP Financial Measures and Supplemental Information document filed as an exhibit to our Current Report on Form 8-K filed with the SEC on or about April 16, 2015 and also available on our website at www.celanese.com under Financial Information, Non-GAAP Financial Measures, or at this link: http://investors.celanese.com/interactive/lookandfeel/4103411/Non-GAAP.PDF

Results Unaudited

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

Supplemental Information

Additional information about our prior period performance is included in our Quarterly Reports on Form 10-Q and in our Non-US GAAP Financial Measures and Supplemental Information document.

Consolidated Statements of Operations - Unaudited

	Three Months Ended		
	March 31, 2015	December 31, 2014	March 31, 2014
	(In $ millions, except share and per share data)		
Net sales	1,450	1,559	1,705
Cost of sales	(1,069)	(1,165)	(1,327)
Gross profit	381	394	378
Selling, general and administrative expenses	(98)	(417)	(104)
Amortization of intangible assets	(3)	(4)	(6)
Research and development expenses	(20)	(18)	(22)
Other (charges) gains, net	(5)	(6)	(1)
Foreign exchange gain (loss), net	3	(1)	(1)
Gain (loss) on disposition of businesses and asset, net	(1)	(2)	(1)
Operating profit (loss)	257	(54)	243
Equity in net earnings (loss) of affiliates	48	53	40
Interest expense	(27)	(27)	(39)
Refinancing expense	—	(25)	—
Interest income	—	(4)	—
Dividend income - cost investments	28	29	29
Other income (expense), net	—	(3)	—
Earnings (loss) from continuing operations before tax	306	(31)	273
Income tax (provision) benefit	(72)	(52)	(78)
Earnings (loss) from continuing operations	234	(83)	195
Earnings (loss) from operation of discontinued operations	—	(3)	—
Income tax (provision) benefit from discontinued operations	—	1	—
Earnings (loss) from discontinued operations	—	(2)	—
Net earnings (loss)	234	(85)	195
Net (earnings) loss attributable to noncontrolling interests	2	1	1
Net earnings (loss) attributable to Celanese Corporation	236	(84)	196
Amounts attributable to Celanese Corporation			
Earnings (loss) from continuing operations	236	(82)	196
Earnings (loss) from discontinued operations	—	(2)	—
Net earnings (loss)	236	(84)	196
Earnings (loss) per common share - basic			
Continuing operations	1.54	(0.54)	1.25
Discontinued operations	—	(0.01)	—
Net earnings (loss) - basic	1.54	(0.55)	1.25
Earnings (loss) per common share - diluted			
Continuing operations	1.53	(0.54)	1.25
Discontinued operations	—	(0.01)	—
Net earnings (loss) - diluted	1.53	(0.55)	1.25
Weighted average shares (in millions)			
Basic	153.2	153.4	156.5
Diluted	153.9	153.4	156.8

Consolidated Balance Sheets - Unaudited

	As of March 31, 2015	As of December 31, 2014
	(In $ millions)	
ASSETS		
Current Assets		
Cash and cash equivalents	851	780
Trade receivables - third party and affiliates, net	804	801
Non-trade receivables, net	208	241
Inventories	744	782
Deferred income taxes	15	29
Marketable securities, at fair value	29	32
Other assets	45	33
Total current assets	2,696	2,698
Investments in affiliates	804	876
Property, plant and equipment, net	3,685	3,733
Deferred income taxes	275	253
Other assets	343	377
Goodwill	700	749
Intangible assets, net	123	132
Total assets	8,626	8,818
LIABILITIES AND EQUITY		
Current Liabilities		
Short-term borrowings and current installments of long-term debt - third party and affiliates	128	137
Trade payables - third party and affiliates	664	757
Other liabilities	342	432
Deferred income taxes	6	7
Income taxes payable	55	5
Total current liabilities	1,195	1,338
Long-term debt	2,536	2,608
Deferred income taxes	130	141
Uncertain tax positions	162	159
Benefit obligations	1,144	1,211
Other liabilities	260	283
Commitments and Contingencies		
Stockholders' Equity		
Preferred stock	—	—
Common stock	—	—
Treasury stock, at cost	(611)	(611)
Additional paid-in capital	105	103
Retained earnings	3,689	3,491
Accumulated other comprehensive income (loss), net	(322)	(165)
Total Celanese Corporation stockholders' equity	2,861	2,818
Noncontrolling interests	338	260
Total equity	3,199	3,078
Total liabilities and equity	8,626	8,818

Celanese
Exhibit 99.2

Non-US GAAP Financial Measures and Supplemental Information

April 16, 2015

In this document, the terms "Company," "we" and "our" refer to Celanese Corporation and its subsidiaries on a consolidated basis.

Purpose

The purpose of this document is to provide information of interest to investors, analysts and other parties including supplemental financial information and reconciliations and other information concerning our use of non-US GAAP financial measures. This document is updated quarterly.

Presentation

This document presents the Company's business segments in two subtotals, the Acetyl Chain and Materials Solutions, based on similarities among customers, business models and technical processes. The Acetyl Chain includes the Company's Acetyl Intermediates segment and the Industrial Specialties segment. Materials Solutions includes the Company's Advanced Engineered Materials segment and the Consumer Specialties segment. For comparative purposes, the historical financial information included herein has been presented to reflect the Acetyl Chain and Materials Solutions subtotals. There has been no change to the composition of the Company's business segments.

Use of Non-US GAAP Financial Measures

From time to time, management may publicly disclose certain numerical "non-GAAP financial measures" in the course of our earnings releases, financial presentations, earnings conference calls, investor and analyst meetings and otherwise. For these purposes, the Securities and Exchange Commission ("SEC") defines a "non-GAAP financial measure" as a numerical measure of historical or future financial performance, financial position, or cash flows that excludes amounts, or is subject to adjustments that effectively exclude amounts, included in the most directly comparable measure calculated and presented in accordance with US GAAP, and vice versa for measures that include amounts, or are subject to adjustments that effectively include amounts, that are excluded from the most directly comparable US GAAP measure so calculated and presented. For these purposes, "GAAP" refers to generally accepted accounting principles in the United States.

Non-GAAP financial measures disclosed by management are provided as additional information to investors, analysts and other parties as the Company believes them to be important supplemental measures for assessing our financial and operating results and as a means to evaluate period-to-period comparisons. These non-GAAP financial measures should be viewed as supplemental to, and should not be considered in isolation or as alternatives to, net earnings (loss), operating profit (loss), cash flow from operating activities, earnings per share or any other US GAAP financial measure. The method of calculation of the non-GAAP financial measures used herein may be different from other companies' methods for calculating measures with the same or similar titles. Investors, analysts and other parties should understand how another company calculates such non-GAAP financial measures before comparing the other company's non-GAAP financial measures to any of our own. These non-GAAP financial measures may not be indicative of the historical operating results of the Company nor are they intended to be predictive or projections of future results.

Pursuant to the requirements of SEC Regulation G, whenever we refer to a non-GAAP financial measure, we will also present on the Investor Relations/Financial Information/Non-GAAP Financial Measures page of our website, www.celanese.com, in this document, in the presentation itself or on a Form 8-K in connection with the presentation, to the extent practicable, the most directly comparable financial measure calculated and presented in accordance with GAAP, along with a reconciliation of the differences between the non-GAAP financial measure we reference and such comparable GAAP financial measure. This supplemental financial disclosure should be considered within the context of our complete audited financial results for the given period, which are available on the Investor Relations/Financial Information/SEC Filings page of our website, www.celanese.com.

This document includes definitions and reconciliations of non-GAAP financial measures used from time to time by the Company.

Specific Measures Used

This document provides information about the following non-GAAP measures: adjusted EBIT, operating EBITDA, adjusted earnings per share, net debt, adjusted free cash flow and return on capital employed. The most directly comparable financial measure presented in accordance with US GAAP in our consolidated financial statements for adjusted EBIT and operating EBITDA is net earnings (loss); for adjusted earnings per share is earnings (loss) *from continuing operations per common share-diluted; for net debt is total debt; and for adjusted free cash flow is cash flow from operations. We do not believe that there is a directly comparable financial measure calculated and presented in accordance with GAAP for return on capital employed.*

Definitions

- *Adjusted EBIT is defined by the Company as net earnings (loss) less interest income plus loss (earnings) from discontinued operations, interest expense and taxes, and further adjusted for certain items and amounts attributable to noncontrolling interests ("NCI"). We believe that adjusted EBIT provides transparent and useful information to management, investors, analysts and other parties in evaluating and assessing our core operating results from period-to-period after removing the impact of unusual, non-operational or restructuring-related activities that affect comparability. Our management recognizes that adjusted EBIT has inherent limitations because of the excluded items. Adjusted EBIT is one of the measures management uses for planning and budgeting, monitoring and evaluating financial and operating results and as a performance metric in the Company's incentive compensation plan. We may provide guidance on adjusted EBIT but are unable to reconcile forecasted adjusted EBIT to a US GAAP financial measure without unreasonable effort because a forecast of certain items is not practical. Adjusted EBIT by business segment may also be referred to by management as segment income. Adjusted EBIT by core may also be referred to by management as core income.*

- *Operating EBITDA is defined by the Company as net earnings (loss) less interest income plus loss (earnings) from discontinued operations, interest expense, taxes and depreciation and amortization, and further adjusted for certain items and amounts attributable to NCI. Operating EBITDA is equal to adjusted EBIT plus depreciation and amortization , and has the same uses and limitations as adjusted EBIT described above.*

- *Adjusted earnings per share is defined by the Company as earnings (loss) from continuing operations, adjusted for income tax (provision) benefit, certain items, refinancing and related expenses and amounts attributable to NCI, divided by the number of basic common shares, convertible preferred shares and dilutive restricted stock units and stock options calculated using the treasury method. We believe that adjusted earnings per share provides transparent and useful information to management, investors, analysts and other parties in evaluating and assessing our core operating results from period-to-period after removing the impact of unusual, non-operational or restructuring-related activities that affect comparability. We may provide guidance on adjusted earnings per share but are unable to reconcile forecasted adjusted earnings per share to a GAAP financial measure without unreasonable effort because a forecast of certain items is not practical.*

  Note: The income tax rate used for adjusted earnings per share approximates the midpoint in a range of forecasted tax rates for the year. This range may include certain partial or full-year forecasted tax opportunities, where applicable, and specifically excludes changes in uncertain tax positions, discrete items and other material items adjusted out of our GAAP earnings for adjusted earnings per share purposes, and changes in management's assessments regarding the ability to realize deferred tax assets. We also reflect the impact of foreign tax credits when utilized for the adjusted earnings per share tax rate. 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 from the actual tax rate used for GAAP reporting in any given reporting period. It is not practical to reconcile our prospective adjusted tax rate to the actual GAAP tax rate in any given future period.

- *Adjusted free cash flow is defined by the Company as cash flow from operations less other productive asset purchases, operating cash flow from discontinued operations and certain cash flow adjustments, including amounts attributable to NCI and capital contributions from outside stockholders of the Company's consolidated ventures. We believe that adjusted free cash flow provides useful information to management, investors, analysts and other parties in evaluating the Company's liquidity and credit quality assessment. Although we use adjusted free cash flow as a financial measure to assess the performance of our business, the use of adjusted free cash flow has important limitations, including that adjusted free cash flow does not reflect the cash requirements necessary to service our indebtedness, lease obligations, unconditional purchase obligations or pension and postretirement funding obligations.*

- *Net debt is defined by the Company as total debt less cash and cash equivalents, adjusted for amounts attributable to NCI. We believe that net debt provides useful information to management, investors, analysts and other parties in evaluating changes to the Company's capital structure and credit quality assessment.*

- *Return on capital employed is defined by the Company as adjusted EBIT divided by the sum of property, plant and equipment, net and trade working capital (calculated as trade receivables, net plus inventories less trade payables – third party and affiliates), adjusted for outside stockholders' interest in property, plant and equipment, net related to the Company's consolidated ventures and trade working capital amounts attributable to NCI.*

Supplemental Information

Supplemental Information

Supplemental Information we believe to be of interest to investors, analysts and other parties includes the following:

- *For those consolidated ventures in which the Company owns or is exposed to less than 100% of the economics, the outside stockholders' interests are shown as noncontrolling interests. Beginning in 2014, this includes Fairway Methanol LLC for which the Company's ownership percentage is 50%. Amounts referred to as "attributable to Celanese" are net of any applicable noncontrolling interests.*

- *Net sales for each of our business segments and the percentage increase or decrease in net sales attributable to price, volume, currency and other factors for each of our business segments.*

- *Cash dividends received from our equity and cost investments.*

Results Unaudited

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

Table 1
Adjusted EBIT and Operating EBITDA - Reconciliation of Non-GAAP Measures - Unaudited

	Q1 '15	2014	Q4 '14	Q3 '14	Q2 '14	Q1 '14
			(In $ millions, except ratios)			
Net earnings (loss)	234	620	(85)	252	258	195
Net (earnings) loss attributable to NCI	2	4	1	1	1	1
(Earnings) loss from discontinued operations	—	7	2	5	—	—
Interest income	—	(1)	4	(3)	(2)	—
Interest expense	27	147	27	41	40	39
Interest expense attributable to NCI	—	—	—	—	—	—
Refinancing expense	—	29	25	4	—	—
Income tax provision (benefit)	72	314	52	90	94	78
Income tax (provision) benefit attributable to NCI	—	—	—	—	—	—
Certain items attributable to Celanese Corporation [1]	15	148	256	(35)	(62)	(11)
Adjusted EBIT	350	1,268	282	355	329	302
Depreciation and amortization expense [2]	67	290	72	73	72	73
Depreciation and amortization expense attributable to NCI	—	—	—	—	—	—
Operating EBITDA	417	1,558	354	428	401	375
Operating EBITDA / Interest expense		10.6				

	Q1 '15	2014	Q4 '14	Q3 '14	Q2 '14	Q1 '14
			(In $ millions)			
Advanced Engineered Materials	—	—	—	—	—	—
Consumer Specialties	—	—	—	—	—	—
Industrial Specialties	—	2	—	—	—	2
Acetyl Intermediates	—	—	—	—	—	—
Other Activities [3]	—	—	—	—	—	—
Accelerated depreciation and amortization expense	—	2	—	—	—	2
Depreciation and amortization expense [2]	67	290	72	73	72	73
Depreciation and amortization expense attributable to NCI	—	—	—	—	—	—
Total depreciation and amortization expense attributable to Celanese Corporation	67	292	72	73	72	75

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[1] See Certain items presentation (Table 8) for details.

[2] Excludes accelerated depreciation and amortization expense as detailed in the table above and included in Certain items above.

[3] Other Activities includes corporate Selling, general and administrative ("SG&A") expenses, the results of captive insurance companies and certain components of net periodic benefit cost (interest cost, expected return on plan assets and net actuarial gains and losses).

Table 2 - Segment Data and Reconciliation of Adjusted EBIT and Operating EBITDA - Non-GAAP Measures - Unaudited

Celanese

	Q1 '15		2014		Q4 '14		Q3 '14		Q2 '14		Q1 '14	
	(In $ millions, except percentages)											
Operating Profit (Loss) / Operating Margin Attributable to Celanese Corporation [1]												
Advanced Engineered Materials	59	17.2%	221	15.1%	57	17.2 %	51	13.9%	56	14.4%	57	15.3%
Consumer Specialties	62	27.3%	388	33.4%	104	37.4 %	105	36.1%	80	27.7%	99	32.8%
Total Materials Solutions	121	21.2%	609	23.3%	161	26.4 %	156	23.7%	136	20.1%	156	23.1%
Industrial Specialties	29	10.3%	76	6.2%	16	6.0 %	16	5.1%	24	7.2%	20	6.4%
Acetyl Intermediates [2]	133	18.7%	562	16.1%	146	17.9 %	175	18.7%	143	15.9%	98	11.7%
Total Acetyl Chain	162	17.8%	638	14.8%	162	16.5 %	191	16.7%	167	14.9%	118	11.1%
Other Activities [3]	(24)		(485)		(376)		(36)		(43)		(30)	
Total	259	17.9%	762	11.2%	(53)	(3.4)%	311	17.6%	260	14.7%	244	14.3%
Equity Earnings, Cost-Dividend Income, Other Income (Expense) Attributable to Celanese Corporation												
Advanced Engineered Materials	43		161		40		43		45		33	
Consumer Specialties	28		124		30		29		35		30	
Total Materials Solutions	71		285		70		72		80		63	
Industrial Specialties	—		—		—		—		—		—	
Acetyl Intermediates [2]	1		21		3		2		15		1	
Total Acetyl Chain	1		21		3		2		15		1	
Other Activities [3]	4		52		6		5		36		5	
Total	76		358		79		79		131		69	
Certain Items Attributable to Celanese Corporation [4]												
Advanced Engineered Materials	2		(53)		(33)		(7)		(7)		(6)	
Consumer Specialties	2		(52)		(24)		(18)		(8)		(2)	
Total Materials Solutions	4		(105)		(57)		(25)		(15)		(8)	
Industrial Specialties	1		(12)		(9)		(1)		(2)		—	
Acetyl Intermediates	3		(36)		(12)		(9)		(12)		(3)	
Total Acetyl Chain	4		(48)		(21)		(10)		(14)		(3)	
Other Activities [3]	7		301		334		—		(33)		—	
Total	15		148		256		(35)		(62)		(11)	
Adjusted EBIT / Adjusted EBIT Margin [1]												
Advanced Engineered Materials	104	30.3%	329	22.5%	64	19.3 %	87	23.8%	94	24.2%	84	22.5%
Consumer Specialties	92	40.5%	460	39.7%	110	39.6 %	116	39.9%	107	37.0%	127	42.1%
Total Materials Solutions	196	34.4%	789	30.1%	174	28.6 %	203	30.9%	201	29.6%	211	31.3%
Industrial Specialties	30	10.6%	64	5.2%	7	2.6 %	15	4.8%	22	6.6%	20	6.4%
Acetyl Intermediates	137	19.2%	547	15.7%	137	16.8 %	168	17.9%	146	16.2%	96	11.4%
Total Acetyl Chain	167	18.4%	611	14.2%	144	14.7 %	183	16.0%	168	15.0%	116	10.9%
Other Activities [3]	(13)		(132)		(36)		(31)		(40)		(25)	
Total	350	24.1%	1,268	18.6%	282	18.1 %	355	20.1%	329	18.6%	302	17.7%

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[1] Defined as Operating profit (loss) attributable to Celanese Corporation, Adjusted EBIT and Operating EBITDA, respectively, divided by Net sales attributable to Celanese Corporation.

[2] Excludes amounts attributable to NCI as follows:

	Q1 '15	2014	Q4 '14	Q3 '14	Q2 '14	Q1 '14
	(In $ millions)					
Operating Profit (Loss)	(2)	(4)	(1)	(1)	(1)	(1)
Equity Earnings, Cost-Dividend Income, Other Income (Expense)	—	—	—	—	—	—

[3] Other Activities includes corporate SG&A expenses, the results of captive insurance companies and certain components of net periodic benefit cost (interest cost, expected return on plan assets and net actuarial gains and losses).

[4] See Certain items presentation (Table 8) for details.

Table 2 - Segment Data and Reconciliation of Adjusted EBIT and Operating EBITDA - Non-GAAP Measures - Unaudited

Celanese

	Q1 '15		2014		Q4 '14		Q3 '14		Q2 '14		Q1 '14	
					(In $ millions, except percentages)							
Depreciation and Amortization Expense Attributable to Celanese Corporation [1]												
Advanced Engineered Materials	25		106		26		27		27		26	
Consumer Specialties	11		43		11		11		10		11	
Total Materials Solutions	36		149		37		38		37		37	
Industrial Specialties	10		48		12		12		12		12	
Acetyl Intermediates	19		81		20		21		19		21	
Total Acetyl Chain	29		129		32		33		31		33	
Other Activities [2]	2		12		3		2		4		3	
Total	67		290		72		73		72		73	
Operating EBITDA / Operating EBITDA Margin [3]												
Advanced Engineered Materials	129	37.6%	435	29.8%	90	27.2%	114	31.1%	121	31.1%	110	29.5%
Consumer Specialties	103	45.4%	503	43.4%	121	43.5%	127	43.6%	117	40.5%	138	45.7%
Total Materials Solutions	232	40.7%	938	35.8%	211	34.6%	241	36.7%	238	35.1%	248	36.7%
Industrial Specialties	40	14.2%	112	9.2%	19	7.2%	27	8.6%	34	10.2%	32	10.3%
Acetyl Intermediates	156	21.9%	628	18.0%	157	19.3%	189	20.2%	165	18.3%	117	13.9%
Total Acetyl Chain	196	21.6%	740	17.2%	176	17.9%	216	18.9%	199	17.8%	149	14.0%
Other Activities [2]	(11)		(120)		(33)		(29)		(36)		(22)	
Total	417	28.8%	1,558	22.9%	354	22.7%	428	24.2%	401	22.7%	375	22.0%

(1) Excludes accelerated depreciation and amortization expense included in Certain items above. See Table 1 for details.

(2) Other Activities includes corporate SG&A expenses, the results of captive insurance companies and certain components of net periodic benefit cost (interest cost, expected return on plan assets and net actuarial gains and losses).

(3) Defined as Operating profit (loss) attributable to Celanese Corporation, Adjusted EBIT and Operating EBITDA, respectively, divided by Net sales attributable to Celanese Corporation

Celanese

Table 3
Adjusted Earnings (Loss) per Share - Reconciliation of a Non-GAAP Measure - Unaudited

	Q1 '15		2014		Q4 '14		Q3 '14		Q2 '14		Q1 '14	
		per share		per share		per share		per share		per share		per share
	(In $ millions, except per share data)											
Earnings (loss) from continuing operations attributable to Celanese Corporation	236	1.53	631	4.04	(82)	(0.54)	258	1.66	259	1.66	196	1.25
Income tax provision (benefit)	72		314		52		90		94		78	
Income tax (provision) benefit attributable to NCI	—		—		—		—		—		—	
Earnings (loss) from continuing operations before tax	308		945		(30)		348		353		274	
Certain items attributable to Celanese Corporation [1]	15		148		256		(35)		(62)		(11)	
Refinancing and related expenses	—		29		25		4		—		—	
Adjusted earnings (loss) from continuing operations before tax	323		1,122		251		317		291		263	
Income tax (provision) benefit on adjusted earnings [2]	(58)		(236)		(53)		(67)		(61)		(55)	
Adjusted earnings (loss) from continuing operations [3]	265	1.72	886	5.67	198	1.28	250	1.61	230	1.47	208	1.33
	Diluted shares (in millions) [4]											
Weighted average shares outstanding	153.2		155.0		153.4		154.5		155.8		156.5	
Incremental shares attributable to equity awards	0.7		1.2		1.0		0.7		0.3		0.3	
Total diluted shares	153.9		156.2		154.4		155.2		156.1		156.8	

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(1) See Certain items presentation (Table 8) for details.

(2) Calculated using adjusted effective tax rates as follows:

	Q1 '15	2014	Q4 '14	Q3 '14	Q2 '14	Q1 '14
	(In percentages)					
Adjusted effective tax rate	18	21	21	21	21	21

(3) Excludes the immediate recognition of actuarial gains and losses and the impact of actual vs. expected plan asset returns.

	Actual Plan Asset Returns	Expected Plan Asset Returns
Q4 '14 & 2014	12.7%	8.2%

(4) Potentially dilutive shares are included in the adjusted earnings per share calculation when adjusted earnings are positive.

Table 4
Net Sales by Segment - Unaudited

	Q1 '15	2014	Q4 '14	Q3 '14	Q2 '14	Q1 '14
	(In $ millions)					
Advanced Engineered Materials	343	1,459	331	366	389	373
Consumer Specialties	227	1,160	278	291	289	302
Total Materials Solutions	570	2,619	609	657	678	675
Industrial Specialties	282	1,224	265	314	333	312
Acetyl Intermediates	713	3,493	814	937	901	841
Eliminations (2)	(87)	(411)	(97)	(109)	(113)	(92)
Total Acetyl Chain	908	4,306	982	1,142	1,121	1,061
Other Activities (1)	—	—	—	—	—	—
Intersegment eliminations (2)	(28)	(123)	(32)	(30)	(30)	(31)
Net sales	1,450	6,802	1,559	1,769	1,769	1,705
Acetyl Intermediates Net sales attributable to NCI	—	—	—	—	—	—
Net sales attributable to Celanese Corporation	1,450	6,802	1,559	1,769	1,769	1,705

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(1) Other Activities includes corporate SG&A expenses, the results of captive insurance companies and certain components of net periodic benefit cost (interest cost, expected return on plan assets and net actuarial gains and losses).

(2) Includes intersegment sales as follows:

	Q1 '15	2014	Q4 '14	Q3 '14	Q2 '14	Q1 '14
	(In $ millions)					
Consumer Specialties	—	(2)	—	(2)	—	—
Acetyl Intermediates	(115)	(532)	(129)	(137)	(143)	(123)
Intersegment eliminations	(115)	(534)	(129)	(139)	(143)	(123)

Table 4a
Factors Affecting Segment Net Sales Sequentially - Unaudited

Three Months Ended March 31, 2015 Compared to Three Months Ended December 31, 2014

	Volume	Price	Currency	Other	Total
			(In percentages)		
Advanced Engineered Materials	6	2	(4)	—	4
Consumer Specialties	(16)	(2)	—	—	(18)
Total Materials Solutions	**(4)**	**—**	**(3)**	**—**	**(7)**
Industrial Specialties	16	(4)	(5)	—	7
Acetyl Intermediates	1	(11)	(3)	—	(13)
Total Acetyl Chain	**5**	**(10)**	**(4)**	**1**	**(8)**
Total Company	**2**	**(6)**	**(4)**	**1**	**(7)**

Three Months Ended June 30, 2014 Compared to Three Months Ended March 31, 2014

	Volume	Price	Currency	Other	Total
			(In percentages)		
Advanced Engineered Materials	4	—	—	—	4
Consumer Specialties	(3)	(1)	—	—	(4)
Total Materials Solutions	**1**	**—**	**—**	**—**	**1**
Industrial Specialties	2	4	—	—	6
Acetyl Intermediates	1	6	—	—	7
Total Acetyl Chain	**2**	**6**	**—**	**(2)**	**6**
Total Company	**1**	**4**	**—**	**(1)**	**4**

Three Months Ended December 31, 2014 Compared to Three Months Ended September 30, 2014

	Volume	Price	Currency	Other	Total
			(In percentages)		
Advanced Engineered Materials	(6)	(1)	(2)	—	(9)
Consumer Specialties	(4)	—	(1)	—	(5)
Total Materials Solutions	**(5)**	**(1)**	**(1)**	**—**	**(7)**
					—
Industrial Specialties	(14)	—	(2)	—	(16)
Acetyl Intermediates	(7)	(5)	(1)	—	(13)
Total Acetyl Chain	**(9)**	**(4)**	**(2)**	**1**	**(14)**
Total Company	**(8)**	**(3)**	**(2)**	**1**	**(12)**

Three Months Ended March 31, 2014 Compared to Three Months Ended December 31, 2013

	Volume	Price	Currency	Other	Total
			(In percentages)		
Advanced Engineered Materials	12	2	—	—	14
Consumer Specialties	—	2	—	—	2
Total Materials Solutions	**7**	**2**	**—**	**—**	**9**
Industrial Specialties	13	1	—	—	14
Acetyl Intermediates	(3)	5	—	—	2
Total Acetyl Chain	**1**	**4**	**—**	**(1)**	**4**
Total Company	**3**	**3**	**—**	**(1)**	**5**

Three Months Ended September 30, 2014 Compared to Three Months Ended June 30, 2014

	Volume	Price	Currency	Other	Total
			(In percentages)		
Advanced Engineered Materials	(4)	(1)	(1)	—	(6)
Consumer Specialties	1	—	—	—	1
Total Materials Solutions	**(2)**	**—**	**(1)**	**—**	**(3)**
Industrial Specialties	(5)	1	(1)	—	(5)
Acetyl Intermediates	2	3	(1)	—	4
Total Acetyl Chain	**—**	**3**	**(1)**	**—**	**2**
Total Company	**(1)**	**2**	**(1)**	**—**	**—**

Table 4b
Factors Affecting Segment Net Sales Year Over Year - Unaudited

Three Months Ended March 31, 2015 Compared to Three Months Ended March 31, 2014

	Volume	Price	Currency	Other	Total
			(In percentages)		
Advanced Engineered Materials	—	—	(8)	—	(8)
Consumer Specialties	(21)	(3)	(1)	—	(25)
Total Materials Solutions	**(9)**	**(2)**	**(5)**	**—**	**(16)**
Industrial Specialties	(4)	3	(9)	—	(10)
Acetyl Intermediates	(2)	(7)	(6)	—	(15)
Total Acetyl Chain	**(3)**	**(5)**	**(7)**	**1**	**(14)**
Total Company	**(6)**	**(3)**	**(7)**	**1**	**(15)**

Three Months Ended December 31, 2014 Compared to Three Months Ended December 31, 2013

	Volume	Price	Currency	Other	Total
			(In percentages)		
Advanced Engineered Materials	6	—	(4)	—	2
Consumer Specialties	(5)	(1)	—	—	(6)
Total Materials Solutions	**1**	**(1)**	**(2)**		**(2)**
Industrial Specialties	(6)	7	(4)	—	(3)
Acetyl Intermediates	(8)	9	(3)	—	(2)
Total Acetyl Chain	**(8)**	**9**	**(3)**	**(2)**	**(4)**
Total Company	**(5)**	**5**	**(3)**	**(1)**	**(4)**

Three Months Ended September 30, 2014 Compared to Three Months Ended September 30, 2013

	Volume	Price	Currency	Other	Total
			(In percentages)		
Advanced Engineered Materials	8	(2)	—	—	6
Consumer Specialties	(8)	2	—	—	(6)
Total Materials Solutions	**—**	**—**	**—**	**—**	**—**
Industrial Specialties	(2)	7	—	—	5
Acetyl Intermediates	1	17	—	—	18
Total Acetyl Chain	**—**	**16**	**—**	**(3)**	**13**
Total Company	**—**	**10**	**—**	**(2)**	**8**

Three Months Ended June 30, 2014 Compared to Three Months Ended June 30, 2013

	Volume	Price	Currency	Other	Total
			(In percentages)		
Advanced Engineered Materials	10	(1)	2	—	11
Consumer Specialties	(9)	1	—	—	(8)
Total Materials Solutions	**1**	**—**	**1**	**—**	**2**
Industrial Specialties	8	3	2	—	13
Acetyl Intermediates	(2)	12	1	—	11
Total Acetyl Chain	**1**	**10**	**2**	**(3)**	**10**
Total Company	**1**	**6**	**2**	**(2)**	**7**

Three Months Ended March 31, 2014 Compared to Three Months Ended March 31, 2013

	Volume	Price	Currency	Other	Total
			(In percentages)		
Advanced Engineered Materials	14	(2)	1	—	13
Consumer Specialties	(1)	3	—	—	2
Total Materials Solutions	**7**	**—**	**1**	**—**	**8**
Industrial Specialties	6	—	2	—	8
Acetyl Intermediates	(3)	5	2	—	4
Total Acetyl Chain	**—**	**4**	**2**	**(1)**	**5**
Total Company	**3**	**2**	**1**	**—**	**6**

Table 4c
Factors Affecting Segment Net Sales Year Over Year - Unaudited

Year Ended December 31, 2014 Compared to Year Ended December 31, 2013

	Volume	Price	Currency	Other	Total
			(In percentages)		
Advanced Engineered Materials	9	(1)	—	—	8
Consumer Specialties	(5)	1	—	—	(4)
Total Materials Solutions	**2**	**—**	**—**	**—**	**2**
Industrial Specialties	1	5	—	—	6
Acetyl Intermediates	(3)	11	—	—	8
Total Acetyl Chain	**(2)**	**10**	**—**	**(2)**	**6**
Total Company	**—**	**6**	**—**	**(1)**	**5**

Table 5
Adjusted Free Cash Flow - Reconciliation of a Non-GAAP Measure - Unaudited

	Q1 '15	2014	Q4 '14	Q3 '14	Q2 '14	Q1 '14
	(In $ millions, except percentages)					
Net cash provided by (used in) operating activities	270	962	166	379	253	164
Net cash (provided by) used in operating activities attributable to NCI	3	16	1	2	—	13
Adjustments to operating cash for discontinued operations	1	5	10	(5)	—	—
Net cash provided by (used in) operating activities from continuing operations attributable to Celanese Corporation	274	983	177	376	253	177
Capital expenditures on property, plant and equipment	(162)	(678)	(214)	(191)	(125)	(148)
Capital contributions from Mitsui & Co., Ltd. to Fairway Methanol LLC	80	264	70	46	39	109
Cash flow adjustments [1]	(11)	(16)	(4)	(3)	(6)	(3)
Adjusted free cash flow	181	553	29	228	161	135
Net sales attributable to Celanese Corporation	1,450	6,802	1,559	1,769	1,769	1,705
Adjusted free cash flow as % of Net sales	12.5%	8.1%	1.9%	12.9%	9.1%	7.9%

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(1) Primarily associated with purchases of other productive assets that are classified as 'investing activities' for GAAP purposes.

Table 6
Cash Dividends Received - Unaudited

	Q1 '15	2014	Q4 '14	Q3 '14	Q2 '14	Q1 '14
			(In $ millions)			
Dividends from equity method investments	88	148	6	29	48	65
Dividends from cost method investments	28	116	29	29	29	29
Total	116	264	35	58	77	94

Table 7
Net Debt - Reconciliation of a Non-GAAP Measure - Unaudited

	Q1 '15	2014	Q4 '14	Q3 '14	Q2 '14	Q1 '14
			(In $ millions, except ratios)			
Short-term borrowings and current installments of long-term debt - third party and affiliates	128	137	137	765	158	157
Long-term debt	2,536	2,608	2,608	2,639	2,880	2,881
Total debt	2,664	2,745	2,745	3,404	3,038	3,038
Total debt attributable to NCI	(3)	—	—	—	—	—
Cash and cash equivalents	(851)	(780)	(780)	(1,510)	(1,064)	(998)
Cash and cash equivalents attributable to NCI	1	1	1	3	22	17
Net debt	1,811	1,966	1,966	1,897	1,996	2,057
Operating EBITDA		1,558				
Net debt / Operating EBITDA		1.3				

Table 8
Certain Items - Unaudited

The following Certain items are included in Net earnings (loss) and are adjustments to non-GAAP measures:

	Q1 '15	2014	Q4 '14	Q3 '14	Q2 '14	Q1 '14	Income Statement Classification
			(In $ millions)				
Employee termination benefits	4	7	1	3	1	2	Other charges (gains), net
Plant/office closures	3	6	—	1	2	3	Other charges (gains), net / Cost of sales / SG&A
Business optimization	5	8	5	3	—	—	Cost of sales / SG&A
(Gain) loss on disposition of business and assets, net	—	3	—	—	3	—	(Gain) loss on disposition, net
Commercial disputes	1	(11)	10	(21)	—	—	Other charges (gains), net / Cost of sales / SG&A
Kelsterbach plant relocation	—	(1)	—	—	(1)	—	Other charges (gains), net / Cost of sales / (Gain) loss on disposition
InfraServ Hoechst restructuring	—	(48)	—	—	(48)	—	Equity in net (earnings) loss of affiliates
Write-off of other productive assets	—	5	—	—	5	—	Cost of sales
Employee benefit plan changes	2	(155)	(98)	(20)	(21)	(16)	Cost of sales / SG&A / R&D
Actuarial (gain) loss on pension and postretirement plans	—	349	349	—	—	—	Cost of sales / SG&A / R&D
Fairway Methanol LLC	—	—	—	—	—	—	
Other	—	(15)	(11)	(1)	(3)	—	Various
Total	15	148	256	(35)	(62)	(11)	
Certain items attributable to NCI	—	—	—	—	—	—	
Certain items attributable to Celanese Corporation	15	148	256	(35)	(62)	(11)	

Table 9
Return on Capital Employed - Presentation of a Non-GAAP Measure - Unaudited

		2014
		(In $ millions, except percentages)
Adjusted EBIT [(1)]		1,268
Property, plant and equipment, net		3,733
Property, plant and equipment, net related to Fairway Methanol LLC [(2)]		(268)
Trade receivables, net	801	
Inventories	782	
Trade payables - third party and affiliates	(757)	
Trade working capital		826
Trade working capital attributable to NCI		—
Capital employed		4,291
Return on capital employed		29.6%

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(1) See consolidated Adjusted EBIT reconciliation (Table 1) for details.

(2) Represents 50% of property, plant and equipment, net related to the methanol unit being constructed in Clear Lake, Texas.

Exhibit 99.3

Celanese

The chemistry inside innovation™

Celanese Q1 2015 Earnings

Thursday, April 16, 2015

Conference Call / Webcast
Friday, April 17, 2015 10:00 a.m. Eastern Time

Mark Rohr, Chairman and Chief Executive Officer
Chris Jensen, Senior Vice President, Finance

Forward-Looking Statements

Celanese

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. 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 results expressed or implied in the forward-looking statements contained in this release. These risks and uncertainties include, among other things: changes in general economic, business, political and regulatory conditions in the countries or regions in which we operate; the length and depth of product and industry business cycles, particularly in the automotive, electrical, textiles, electronics and construction industries; changes in the price and availability of raw materials, particularly changes in the demand for, supply of, and market prices of ethylene, methanol, natural gas, wood pulp and fuel oil and the prices for electricity and other energy sources; the ability to pass increases in raw material prices on to customers or otherwise improve margins through price increases; the ability to maintain plant utilization rates and to implement planned capacity additions and expansions; the ability to reduce or maintain their current levels of production costs and to improve productivity by implementing technological improvements to existing plants; increased price competition and the introduction of competing products by other companies; market acceptance of our technology; the ability to obtain governmental approvals and to construct facilities on terms and schedules acceptable to the company; changes in the degree of intellectual property and other legal protection afforded to our products or technologies, or the theft of such intellectual property; compliance and other costs and potential disruption or interruption of production or operations due to accidents, interruptions in sources of raw materials, cyber security incidents, terrorism or political unrest or other unforeseen events or delays in construction or operation of facilities, including as a result of geopolitical conditions, the occurrence of acts of war or terrorist incidents or as a result of weather or natural disasters; potential liability for remedial actions and increased costs under existing or future environmental regulations, including those relating to climate change; potential liability resulting from pending or future litigation, or from changes in the laws, regulations or policies of governments or other governmental activities in the countries in which we operate; changes in currency exchange rates and interest rates; our level of indebtedness, which could diminish our ability to raise additional capital to fund operations or limit our ability to react to changes in the economy or the chemicals industry; and various other factors discussed from time to time in the company's filings with the Securities and Exchange Commission. Any forward-looking statement speaks only as of the date on which it is made, and the company undertakes no obligation to update any forward-looking statements to reflect events or circumstances after the date on which it is made or to reflect the occurrence of anticipated or unanticipated events or circumstances.

Results Unaudited

The results in this 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.

Presentation

This presentation presents the Company's business segments in two subtotals, Acetyl Chain and Materials Solutions, based on similarities among customers, business models and technical processes. The Acetyl Chain includes the Company's Acetyl Intermediates segment and the Industrial Specialties segment. Materials Solutions includes the Company's Advanced Engineered Materials segment and the Consumer Specialties segment. For comparative purposes, the historical financial information included herein has been presented to reflect the Acetyl Chain and Materials Solutions subtotals. There has been no change to the composition of the Company's business segments.

Non-GAAP Financial Measures

This presentation, and statements made in connection with this presentation, contain references to non-GAAP financial measures. For more information on the non-GAAP financial measures used by the company and referenced in this presentation, including definitions and reconciliations with comparable GAAP financial measures, as well as prior period information, please refer to the Non-US GAAP Financial Measures and Supplemental Information document available under Investor Relations/Financial Information/Non-GAAP Financial Measures on our website, www.celanese.com.

Celanese

Mark Rohr
Chairman and Chief Executive Officer

Aligning along two value drivers

Celanese

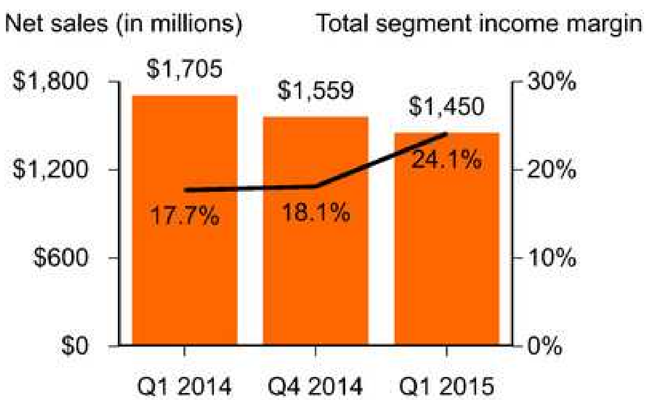
	Materials Solutions	Acetyl Chain
Value Creation	• Combine broad chemistry & polymer technology with industry leading application technology • Deep customer engagement • Products & applications for diverse, highly valued end markets	• Leverage industry leading integrated technology across a global platform • Support global trade flows • Serve a broad area of customers
Includes	• Advanced Engineered Materials • Consumer Specialties	• Acetyl Intermediates • Industrial Specialties

Shared technology, production assets, integrated systems & research resources allow us to be more responsive to market needs & operate at lower costs

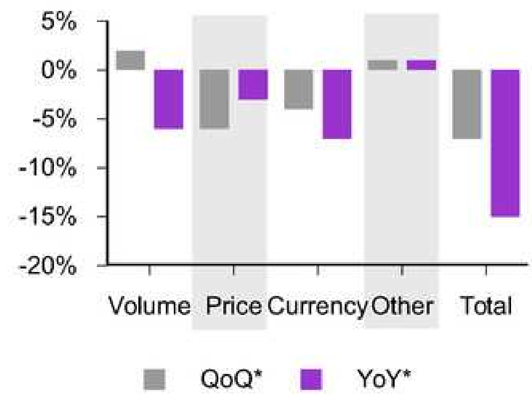
Celanese Corporation Q1 2015 Highlights

Celanese

Q1 Performance



Factors Affecting Net Sales



Adjusted EPS

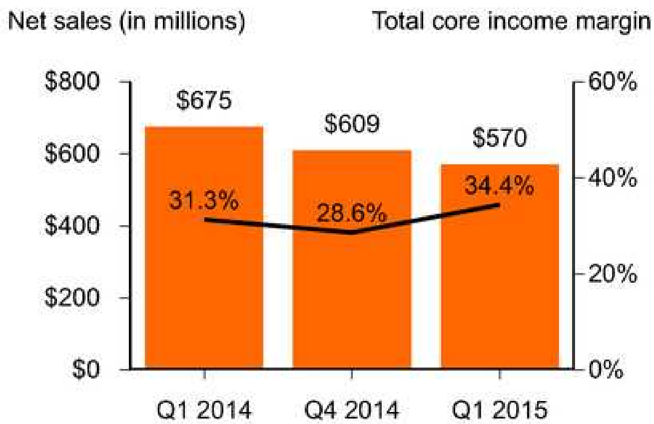
Q1 2015	$1.72
Q4 2014	$1.28
Q1 2014	$1.33

- Record adjusted earnings of $1.72 per share
- Record adjusted EBIT margin of 24.1 percent
- Implemented incremental productivity programs expected to deliver $50 million in annualized cost reductions
- Adjusted free cash flow of $181 million, first quarter record

*QoQ represents Q1 2015 as compared to Q4 2014; YoY represents Q1 2015 compared to Q1 2014.

Materials Solutions

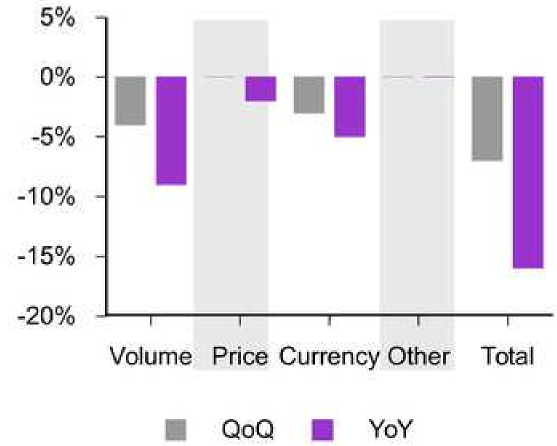
Q1 Performance



QoQ Core income highlights

- Volume increase in Advanced Engineered Materials more than offset by anticipated customer de-stocking in acetate tow
- Higher price in Advanced Engineered Materials across several regions & end uses more than offset price decline in tow & flake in Consumer Specialties & lower raw material costs

Factors Affecting Net Sales



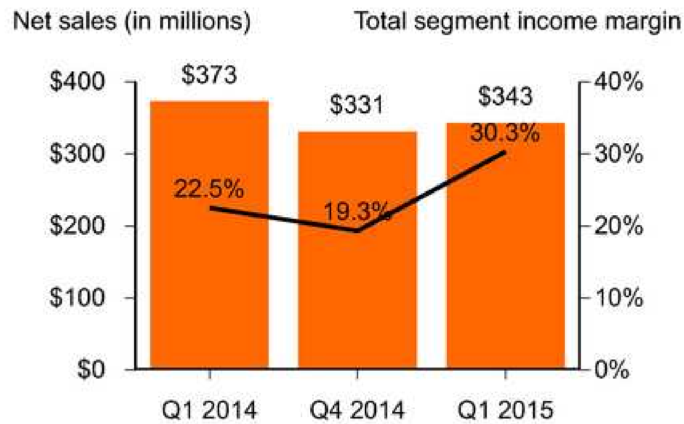
YoY Core income highlights

- Lower volume due to anticipated customer de-stocking in acetate tow
- Price remained high enough to expand margin as raw material costs declined

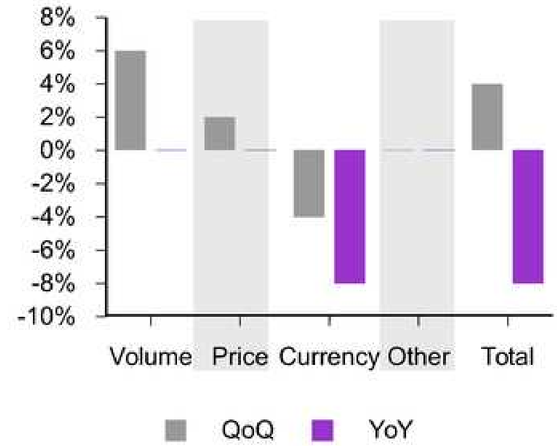
Advanced Engineered Materials

Celanese

Q1 Performance



Factors Affecting Net Sales



QoQ Segment income highlights

- Higher volume in European & North American auto. Industry auto builds 1 percent higher in North America & 7 percent higher in Germany
- Price increased across several regions & end uses
- Currency impact more than offset by productivity & lower raw material costs, primarily in ethylene & methanol

YoY Segment income highlights

- Margin expanded on consistent volume & price amid lower raw raw material costs, primarily ethylene & methanol
- Higher margin more than offset currency impact

Consumer Specialties

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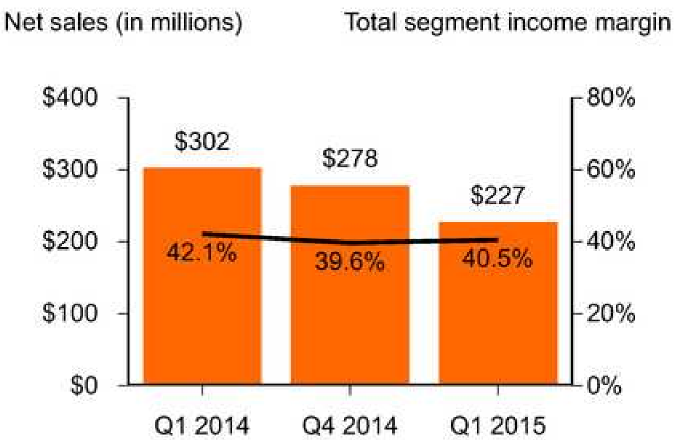
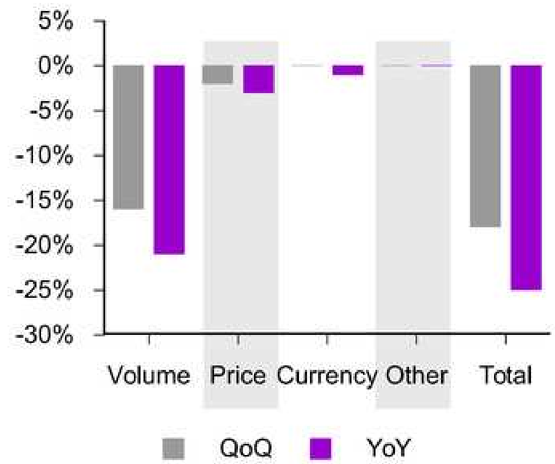
Q1 Performance



Factors Affecting Net Sales



QoQ Segment income highlights

- Lower volume due to anticipated customer de-stocking in acetate tow
- Price decreased due to 2 percent lower acetate tow price & legacy acetate flake contract
- Margin increased due to productivity & lower raw material costs

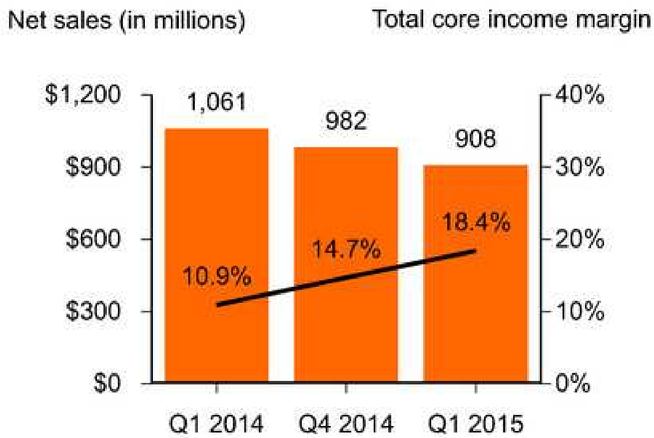
YoY Segment income highlights

- Lower volume due to anticipated customer de-stocking in acetate tow
- Price declined on 2 percent lower tow price & legacy flake contract

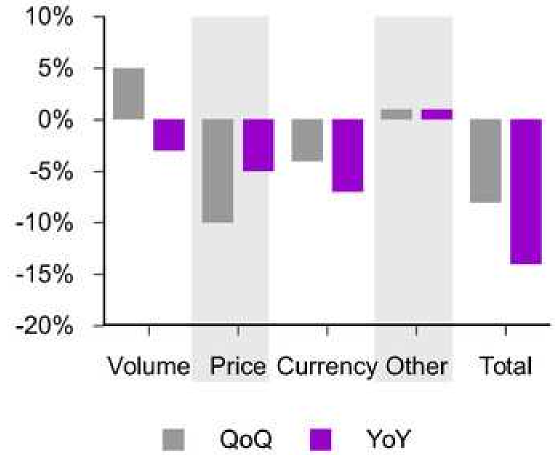
Acetyl Chain

Celanese

Q1 Performance



Factors Affecting Net Sales



QoQ Core income highlights

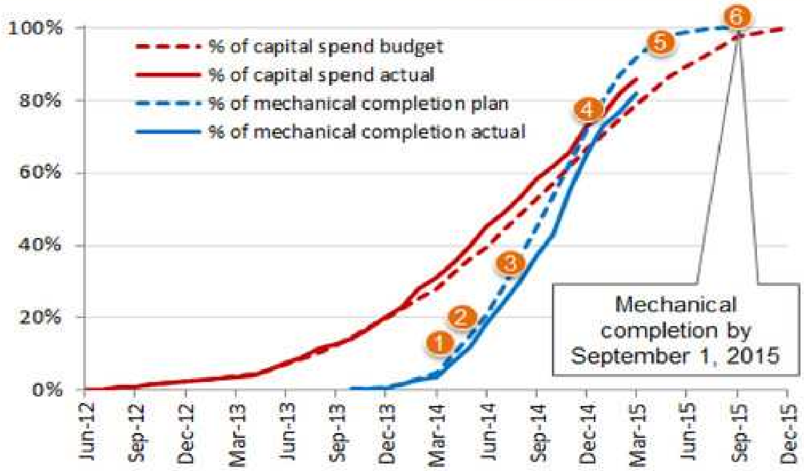
- Volume increased due to solid European demand for emulsion polymers & Asian demand for EVA polymers
- Price remained high enough to expand margin as raw material costs declined ~$100 million
- Currency impact more than offset by focused spending, productivity & lower energy costs

YoY Core income highlights

- Volume decline in Acetyl Intermediates, primarily VAM & Industrial Specialties
- Price held enough to expand margin as raw material costs declined
- Higher margin, focused spending & lower energy costs more than offset currency impact

Fairway: Clear Lake methanol project update, expected start-up October 1, 2015

Celanese



Note: Project cost 99% complete

Status Update

- Steel 98% complete
- Piping ~60% complete
- Electrical & instrumentation ~70% complete
- Work on reformer system underway
- Working to pull project schedule forward

Milestone	Expected completion
1 Start Steel Erection	On time
2 Electrical & Instrumentation Contract	On time
3 Erect First Tower	On time
4 Control Building Complete	On time
5 Reformer Installation Complete	Q2 2015
6 Mechanical Completion	Q3 2015

Outlook for rest of 2015

Celanese

Headwinds

- Euro : Dollar exchange rate continues to decline
  - Incremental $0.25 to $0.30 per share impact for the rest of 2015

Actions

- Additional cost savings through two core alignment
  - $40 to $50 million or $0.20 to $0.25 per share
  - Sustainable & incremental to $60 million previously discussed
- Impact of lower natural gas & methanol pricing reducing headwind

Q1 Results

- Record first quarter performance

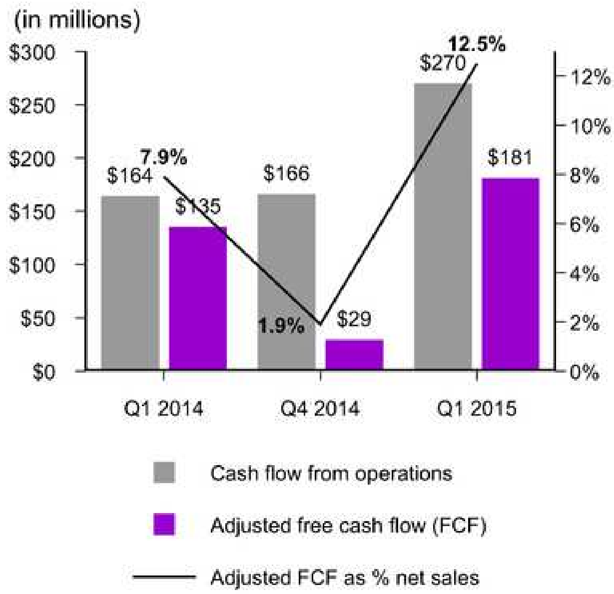
Increasing 2015 outlook for adjusted earnings to $5.60 to $5.90 per share

Chris Jensen
Senior Vice President, Finance

Strong Cash Flow Generation

Celanese

Adjusted Free Cash Flow



- Record Q1 operating cash flow on higher earnings & good working capital management
- Ended the quarter with $851 million of cash
- Net capital expenditures of $82 million in the quarter
- Continue to expect 2015 capital expenditures in the range of $350 to $400 million
- Ended the quarter with net debt of $1.8 billion, $155 million lower than at December 31, 2014

Continue to create value through our balance sheet

Exhibit 99.4

Celanese

Q1 2015 Earnings Prepared Comments

Jon Puckett, Celanese Corporation, Vice President, Investor Relations

Welcome to the Celanese Corporation first quarter 2015 financial results recording. The date of this recording is April 16, 2015 . Please note that no portion of this presentation may be rebroadcast or reproduced in any form without the prior written consent of Celanese.

My name is Jon Puckett, Vice President of Investor Relations at Celanese. Today you will be hearing from Mark Rohr, Chairman and Chief Executive Officer, and Chris Jensen, Senior Vice President, Finance.

The Celanese Corporation first quarter 2015 earnings release was distributed via business wire this afternoon and posted on our website, www.celanese.com , in the Investor Relations section. The slides referenced during this recording are also posted on our website. As a reminder, some of the matters discussed today and included in our presentations may include forward-looking statements concerning, for example, Celanese Corporation's future objectives and results. Please note the cautionary language contained in the posted slides. Also, some of the matters discussed and presented include references to non-GAAP financial measures. Explanations of these measures and reconciliations to the comparable GAAP measures are included on our website in the Investor Relations section under Financial Information. The earnings release, presentation and non-GAAP reconciliations are being furnished to the SEC in a Current Report on Form 8-K.

You will also notice that this quarter we began providing financial information grouped for Materials Solutions, which includes the Advanced Engineered Materials and Consumer Specialties segments, and the Acetyl Chain, which includes Acetyl Intermediates and Industrial Specialties. Mark Rohr will discuss this change in his comments. He will also review our consolidated first quarter results, provide an update on the Clear Lake methanol project and provide an update on our outlook for the remainder of 2015. Chris will then comment on year-over-year results, cash flow and tax rate. I'd now like to turn it over to Mark.

Mark Rohr, Celanese Corporation, Chairman of the Board of Directors and Chief Executive Officer

Thanks, Jon, and welcome to everyone listening in today.

Over the last several years we have driven record earnings by building the capability to support our core value generating propositions, the Acetyl Chain and Materials Solutions. And as Jon mentioned, we're now taking additional steps to better align all of Celanese in support of these two value drivers. In the Acetyl Chain, we create value by leveraging a fully integrated and industry leading technology across an unmatched global platform to supply acetic acid and derivatives. This business is uniquely positioned to rapidly respond to market needs to best support global trade flows and to serve a very broad array of customers. And in doing so, we distance ourselves from others in this space. In Materials Solutions, our foundation of chemistry and polymerization technology is combined with leading application expertise and deep customer engagement to create products and applications for diverse and highly valued end markets.

These two business cores are made even more successful by sharing technology, production assets, having fully integrated systems and research resources that allow us to be more responsive to market needs while operating at lower costs than others. Our growth strategy has been based upon these two value equations and organizing more completely around these cores is the next logical step to bring further gains in efficiency and higher earnings for shareholders. So, this quarter we'll begin presenting results in a consolidated fashion for these two value equations while also providing the specific results for each business segment should that be of interest.

Now let's move on to consolidated results. I am very pleased to report first quarter adjusted earnings of $1.72 per share representing 34 percent earnings growth sequentially and 29 percent growth year-over-year. This record quarterly performance also reflect the swift action taken to help address the impact of raw material deflation, the precipitous fall in foreign exchange rates as well as anemic growth in some markets. Our teams did a tremendous job of maintaining pricing in the face of significantly lower raw material costs. We also successfully offset a significant a decline in the Euro to dollar exchange rate, which fell from 1.25 in the fourth quarter to 1.13 in the first quarter, with productivity programs as well as lower energy costs.

For the company as a whole, revenue was $1.5 billion for the quarter, which is down 7 percent from the fourth quarter. Deflation and currency negatively impacted revenue by approximately 10 percent while volume provided a favorable offset of 3 percent. The benefits derived from our focus on increasing commercial flexibility, improving management of our product and application pipeline and productivity measures throughout the company contributed materially to our outstanding results and enabled us to more than offset the challenges we faced in the quarter. We generated consolidated adjusted EBIT of $350 million realizing a 24.1 percent margin, which is more than a 600 basis points improvement sequentially and year-over-year.

We also generated strong operating cash flow of $270 million which translates into $181 million of adjusted free cash flow. These are both first quarter records and were driven primarily by earnings and good management of working capital. We are really proud of these results and the organization's focus on execution across all businesses and I want to thank the global teams that worked incredibly hard to deliver the quarter.

Now let's move on to Materials Solutions. Core income was $196 million on revenue of $570 million . Core income margin was 34.4 percent , expanding 580 basis points sequentially and 310 basis points year-over-year. Engineered materials generated $104 million of segment income and expanded margin by 11 percentage points demonstrating the value of our products and applications technology. Continuing to deliver value in this business depends on our ability to effectively create and manage a pipeline of new opportunities. During the quarter we had over 300 projects complete and launch, which includes both new products and new applications. One example is an under the hood application where our material offers better efficiency and reliability for the customer and facilitates improved water flow in the cooling system. We also provided a new material for a smart phone customer, enabling a thinner, more compact design which is a critical factor in that space. Sequential volumes in engineered materials increased 6 percent , mainly on higher volume across most European end-use markets that we serve, especially autos where we also increased volume sequential in the Americas. Global auto builds increased about 1 percent sequentially, with North America up by about 1 percent and Germany up by about 7 percent. Pricing also increased from the prior quarter by 2 percent driven by medical and auto applications in the Americas and electronic applications in Asia. While currency was a 4 percent hit to revenue sequentially, its profit impact was more than offset by productivity initiatives and lower raw material costs, like ethylene and methanol. Our engineered materials business really delivered this quarter with $61 million of earnings, excluding affiliates, which is one of the highest levels in our history.

In Consumer Specialties, segment income was $92 million , $35 million lower than the prior year, on revenue of $227 million . Volume decreased 16 percent sequentially, consistent with our expectations and previous reports as customers across the industry reduced their tow inventories. Pricing was down 2 percent impacted by a legacy flake contract and lower tow pricing. However, productivity efforts and lower raw material costs allowed us to expand first quarter segment income margin to 40.5 percent , a 90 basis point improvement sequentially. Great team work.

Now for the Acetyl Chain. We generated core income of $167 million on revenue of $908 million . Core income margin was 18.4 percent , up 370 basis points sequentially and 750 basis points year-over-year. These strong results were driven by our unique ability to deliver value across the entire Acetyl Chain. Sequentially, volume increased 5 percent primarily driven by solid European demand for our emulsion polymers and Asian demand for EVA polymers. Although price was 10 percent lower in the quarter, we held enough price to drive margin expansion as raw materials were almost $100 million lower sequentially. In particular, we saw margin expansion in emulsion polymers as raw material costs that pressured margins in 2014 began to subside. Currency was a 4 percent headwind to revenue, but its profit impact was more than offset by focused spending and productivity programs, mainly in Acetyl Intermediates, which along with lower energy costs contributed to margin expansion. For the quarter, Acetyl Intermediates and Industrial Specialties increased margins sequentially by 240 basis points and 800 basis points, respectively.

Shifting gears let me take a minute to update you on methanol. We continue to make good progress in Clear Lake and I am really proud of the team's focus and effort. During the quarter, we completed the control room, had roughly 40% of the construction packages turned over and reached the 80% project completion milestone. Our slide presentation includes an update on the construction status and milestones. While going very well, tightness of skilled labor in the region, especially in piping welding trades, has kept our efficiency lower than desired. We've overcome this by adding staff, so we forecast the cost to complete the unit will be slightly higher than our original cost estimate. Despite the efficiency concerns expressed, we maintain our timeline to complete the unit in September and begin methanol production in October this year.

This morning we announced an agreement with Mitsui, our Joint Venture partner in the Clear Lake project, to exclusively explore a joint venture for methanol production at our integrated chemical plant in Bishop, Texas. The potential methanol unit at Bishop is expected to have an annual capacity of 1.3 million tons and would leverage the design benefits of the Clear Lake unit under construction. A final decision to build this unit will take some time and must consider several factors, including prevailing methanol and energy market conditions and construction efficiency and cost. We have also entered into a five year arrangement to purchase methanol from Mitsui's off-take from the joint venture at Clear Lake once it is completed. This agreement allows us to balance our methanol needs in the US ensuring a long-term and competitive supply of methanol while working with Mitsui on options for Bishop.

So with the first quarter behind us, I wanted to level set on the rest of the year, highlight some of the headwinds we are dealing with and, perhaps more importantly, some of the actions we are taking to offset them.

Since the last time we spoke there are some puts and takes to our outlook. First, we've had better success overcoming the Euro : Dollar exchange rate than we anticipated in January and we will continue our efforts to drive pricing to do so. However, the Euro : Dollar exchange rate is about 10 Euro cents worse than when we last talked to you. If the rate remains consistent, this would be an earnings headwind ranging from $0.25 to $0.30 per share for the rest of the year. So we've got more work ahead of us to manage this.

You've also seen early results of company-wide efforts to align ourselves with the two cores and realize our strategic earnings growth objectives. Through this process we have identified additional cost savings and efficiencies to help offset the currency headwind. Looking at each business and each function we have identified approximately $40 to $50 million, or about $0.20 to $0.25 per share, of productivity savings for the remainder of the year that is incremental to the $60 million of savings we discussed last quarter. In the aggregate we expect about $100 million of cost savings in 2015 and the majority of these actions will yield sustainable cost savings in 2016 and beyond.

Also, as we consider the scheduled startup of our new methanol unit, lower natural gas pricing and lower domestic methanol pricing should result in a headwind of about $0.25 to $0.30 per share over the last two quarters of the year, but this estimate is lower than our prior range of estimates by about $0.10 to $0.15 per share.

Rolling these items together, with record first quarter performance and opportunities to increase earnings in both cores, we're raising our outlook for 2015 adjusted earnings to a range of $5.60 to $5.90 per share, which keeps us on track to achieve our long-term financial objectives of double-digit earnings growth on a five year CAGR basis.

For the second quarter, we expect adjusted earnings will be about $0.30 - $0.35 per share lower than the first quarter due to the lower Euro Dollar exchange rate and lower sequential earnings from our equity affiliates as MTBE pricing begins to impact our Ibn Sina venture. Recall, that our earnings from this venture are on a one quarter lag. Additionally, we expect BU other will be slightly higher next quarter. Each of these is about a third of the headwind. While, we expect continued good performance from the businesses, this will be offset by slightly lower sequential earnings in the Acetyl Chain. With that, I'll now turn it over to Chris.

Chris Jensen, Celanese Corporation, Senior Vice President, Finance

Thanks, Mark.

Let me take a moment to review the year-over-year results for the first quarter. Adjusted earnings per share for the quarter was $1.72 , a 29 percent improvement over the prior year quarter. Our commercial efforts across the company successfully offset the earnings impact of the Euro weakening from 1.37 to 1.13. Consolidated volume declined 6 percent , primarily driven by tow inventory de-stocking. Consolidated pricing decreased 3 percent reflecting global deflation in commodity prices. However, we expanded margin by 640 basis points reflecting the value we create for customers in engineered materials and our increased ability to extract the most value through the entire Acetyl Chain.

Let's briefly touch on Other Activities, a $13 million expense in the quarter. Other Activities includes a number of spending items like corporate functions, global pension interest expense and expected [asset] returns, as well as foreign currency hedging impacts, to name a few. Other Activities was $23 million lower sequentially due to the productivity efforts that Mark mentioned earlier as well as multiple puts and takes including the impact of a weaker Euro and lower pension expense. Going forward, we expect this line item to trend upward due to the timing of compensation expense.

Shifting now to cash flow. We had a strong first quarter of cash generation. Both operating cash flow of $270 million and adjusted free cash flow of $181 million were first quarter records. Operating cash flow was $106 million higher than the prior year quarter primarily due to strong earnings and working capital performance. We continue to make progress on our strategic capital investment like the methanol unit at Clear Lake, Texas and we completed the installation of natural gas boilers at our cellulose derivatives facility in Narrows, Virginia. Net capital spending was $82 million in the quarter and we continue to expect 2015 capital expenditures will range from $350 to $400 million .

We closed the quarter with $851 million of cash on the balance sheet. Almost all of this cash sits outside the US and is expensive to repatriate if not accessed via tax efficient means. Based on our current operating cash generation and normal level of cash needs, we currently do not anticipate the need to repatriate funds. However, we are constantly working on efficient ways to access and deploy our global cash balance so we can continue to strengthen our balance sheet and return cash to shareholders.

Now on taxes. The effective adjusted tax rate for the first quarter of 2015 was 18 percent compared to 21 percent in the first quarter of 2014. The lower effective rate was primarily attributable to changes in the jurisdiction mix of earnings related to implementing a centralized European operating company as well as increased earnings in other favorable jurisdictions. Net cash taxes paid were $19 million in the first quarter of 2015 compared with $24 million in the prior year quarter due to the geographic distribution of earnings previously mentioned. The effective US GAAP tax rate for the first quarter was 24 percent compared to 29 percent in the prior year. While we expect the adjusted tax rate to remain consistent through the year, there could be some volatility in that rate due to the jurisdiction and variability of earnings.

This concludes our prepared remarks and we look forward to discussing our results with you on our earnings call Friday morning. Thank you.