

# CELANESE CORP

## **FORM 8-K** (Current report filing)

Filed 10/21/08 for the Period Ending 10/21/08

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

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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): October 21, 2008**

**CELANESE CORPORATION**

(Exact Name of Registrant as specified in its charter)

**DELAWARE**

(State or other jurisdiction  
of incorporation)

**001-32410**

(Commission File  
Number)

**98-0420726**

(IRS Employer  
Identification No.)

**1601 West LBJ Freeway, Dallas, Texas 75234-6034**

(Address of Principal Executive Offices) (Zip Code)

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

**Not Applicable**

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

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

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
  - Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
  - Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
  - Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))
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**Item 2.02 Results of Operations and Financial Condition**

On October 21, 2008, Celanese Corporation (the “Company”) issued a press release reporting the financial results for its third quarter 2008. 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.

**Item 7.01 Regulation FD Disclosure**

On October 21, 2008, David N. Weidman, Chairman and Chief Executive Officer of the Company, and Steven M. Sterin, Senior Vice President and Chief Financial Officer of the Company, will make a presentation to investors and analysts via a webcast hosted by the Company at 9:00 a.m. CT. The webcast and slide presentation may be accessed on our website at [www.celanese.com](http://www.celanese.com) under Investor/Presentations & Webcasts. A copy of the slide presentation posted during the webcast is attached to this Current Report as Exhibit 99.2 and is incorporated herein solely for purposes of this Item 7.01 disclosure.

**Item 9.01 Financial Statements and Exhibits.**

(d) Exhibits

<u>Exhibit Number</u>	<u>Description</u>
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99.1	Press Release dated October 21, 2008*
99.2	Slide Presentation dated October 21, 2008*

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\* 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.

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**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/ Miguel A. Desdin

Name: Miguel A. Desdin

Title: Vice President and Controller

Date: October 21, 2008

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## Exhibit Index

Exhibit Number Description

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**Celanese Corporation**  
Investor Relations  
1601 West LBJ Freeway  
Dallas, Texas 75234-6034

## Corporate News Release

### Celanese Corporation Reports Third Quarter Results; Adjusts 2008 Outlook

#### Third quarter highlights:

- Net sales increased 16% to \$1,823 million from prior year
- Operating profit increased to \$151 million from \$147 million in prior year
- Net earnings increased to \$158 million from \$128 million in prior year
- Operating EBITDA increased 4% to \$314 million
- Diluted EPS from continuing operations increased to \$1.01 from \$0.77 in prior year
- Adjusted EPS increased to \$0.78 from \$0.73 in prior year, including impact from Hurricane Ike

<i>(in \$ millions, except per share data)</i>	Three Months Ended September 30,		Nine Months Ended September 30,	
	2008	2007	2008	2007
Net sales	<b>1,823</b>	1,573	<b>5,537</b>	4,684
Operating profit	<b>151</b>	147	<b>592</b>	424
Net earnings	<b>158</b>	128	<b>437</b>	212
Operating EBITDA <sup>1</sup>	<b>314</b>	302	<b>1,101</b>	945
Diluted EPS — continuing operations	<b>\$ 1.01</b>	\$ 0.77	<b>\$ 3.08</b>	\$ 0.74
Diluted EPS — Total	<b>\$ 0.97</b>	\$ 0.76	<b>\$ 2.63</b>	\$ 1.23
Adjusted EPS <sup>1</sup>	<b>\$ 0.78</b>	\$ 0.73	<b>\$ 3.05</b>	\$ 2.35

<sup>1</sup> Non-U.S. GAAP measures. See reconciliation in tables 1 and 6.

*Dallas, October 21, 2008:* Celanese Corporation (NYSE: CE), a leading global chemical company, today reported net sales of \$1,823 million, a 16 percent increase from the prior year's results, primarily driven by higher pricing, increased volumes in Acetyl Intermediates, and positive currency impacts. Operating profit rose to \$151 million from \$147 million in the prior year period. Higher raw material and energy costs offset the positive impact of increased sales. Additionally, benefits from an insurance recovery offset costs associated with the planned shutdown of the company's Pampa, Texas facility. Net earnings were \$158 million compared with \$128 million in the same period last year.

Adjusted earnings per share for the third quarter were \$0.78 compared with \$0.73 in the prior year and excluded a net of \$20 million of other charges and adjustments primarily associated with the insurance recovery, the planned Pampa plant shutdown and costs related to the company's revitalization of its Industrial Specialties businesses. This quarter's results included

approximately \$15 million of impact related to Hurricane Ike. The quarter's results are based on 162.9 million diluted shares outstanding versus 167.4 million in the third quarter of 2007, primarily driven by the company's successful execution of its share repurchase program. Operating EBITDA increased to \$314 million, a \$12 million increase from the same period last year.

"Celanese continued to execute on its strategic objectives and delivered solid results in a challenging economic environment," said David Weidman, chairman and chief executive officer. "We believe that our leading global franchises and our integrated business model position us to deliver value and provide a more stable earnings platform in such an environment. However, we did begin to see the impact of recessionary trends in Europe during the quarter and have not seen indications of a near-term recovery in North America."

### **Year to Date 2008**

Net sales for the first nine months of 2008 were \$5,537 million compared with \$4,684 million in the same period last year, driven by higher pricing, additional volumes in the Acetyl Intermediates business and positive currency impacts. Operating profit was \$592 million compared with \$424 million in the prior year period. The 2007 results included a long-term management compensation program paid upon the exit of the company's private equity sponsor. Operating EBITDA for the first nine months of 2008 was \$1,101 million, up 17 percent from the first nine months of 2007. Adjusted earnings per share were \$3.05, a 30 percent increase from last year's results.

### **Recent Highlights**

- Safely resumed operations at production facilities located in the Gulf Coast following a controlled and successful shutdown due to Hurricane Ike.
  - Announced plans to build a new Vectra<sup>®</sup> liquid crystal polymer (LCP) production facility co-located at the Celanese integrated chemical complex in Nanjing, China. The facility is projected to be operational in 2010.
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- Began construction of the world's largest, state-of-the-art polyacetal plant at Höchst Industrial Park. The facility is expected to be operational in 2011 and will replace Ticona's existing production operations in Kelsterbach, Germany.
- Received Green Partner certification from Sony Corporation at its Ticona plant in Shelby, N.C. The certification recognizes suppliers' cooperation of eco-friendly products and their ability to meet established regulations for environment-related substances found in components of products that bear the Sony name.

### **Third Quarter Segment Overview**

#### **Advanced Engineered Materials**

Advanced Engineered Materials' continued success with its expansion strategy in Asia and increased penetration in new automotive applications helped to offset the impact of significantly reduced automotive demand and higher raw material and energy costs in the quarter. Net sales were \$272 million, a \$14 million increase from last year's results, driven by the company's recent pricing actions and positive currency impacts. Significant declines in the U.S. and European automotive industry, however, resulted in overall lower volumes for the business. Sales in Asia, related to the business' expansion strategy, increased for all product lines. Operating profit was \$13 million compared with \$35 million in the same period last year, as the pricing increases could not offset lower volumes and significantly higher raw material and energy costs in the period. Operating EBITDA was \$45 million, a \$25 million decrease from last year's results. Advanced Engineered Materials' strategic equity affiliates were impacted by the same macroeconomic and cost factors and contributed \$6 million less in net earnings compared to last year.

#### **Consumer Specialties**

Consumer Specialties continued to generate stable earnings, driven by its expansion in Asia and the successful integration of its acquired Acetate Products Limited (APL) business. Net sales increased to \$295 million, a \$13 million increase from last year's results. The increase was driven by higher pricing on continued strong demand and positive currency impacts. These increases were partially offset by lower volumes resulting from reduced flake sales as the company shifted flake production to its China ventures. Operating profit was \$42 million, \$8 million higher than the prior year period, due to lower spending primarily related to synergies from the

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acquired APL business and the higher pricing. Operating EBITDA was \$56 million compared with \$53 million in the prior year period.

### **Industrial Specialties**

The revitalization strategy for Industrial Specialties, focused on manufacturing optimization and higher value-added applications, continued to deliver improved earnings in the quarter. Net sales were \$378 million, a \$64 million increase from the same period last year, primarily driven by higher pricing across all business lines and favorable currency effects. The higher pricing was driven by continued strong demand for polyvinyl alcohol and specialty polymers, and higher raw material costs across the business. A soft North American and European construction market resulted in continued weakness in demand for emulsions products. Volume was slightly higher in comparison to last year's results due to the impact of the force majeure related to the unplanned outage at the company's Clear Lake, Texas, facility in 2007. Operating profit was \$18 million compared with a loss of \$9 million in the prior year period. Last year's results included plant shutdown and severance costs associated with the company's revitalization efforts. Operating EBITDA, which excludes these strategic costs, was \$36 million compared with \$18 million in the prior year period.

### **Acetyl Intermediates**

Acetyl Intermediates' results benefited from its strategic expansions in Asia and attractive acetyl industry fundamentals. Net sales were \$1,056 million, a 22 percent increase from the prior year period, primarily driven by higher pricing and increased volumes. Price increases, primarily in the Americas and Europe, were attributed to formula-based pricing on raw material increases and also to market tightness in the Americas. Higher overall volumes in the quarter were driven by increased availability of acetic acid compared with 2007 results that were impacted by the unplanned outage of the acetic acid unit at the company's Clear Lake, Texas, facility. Operating profit was \$100 million, a \$17 million decrease from the prior year period. This quarter's results included the impact of Hurricane Ike and \$28 million of asset impairment and severance charges related to the planned shutdown of the company's Pampa, Texas, facility, which is scheduled for early 2009. These items were partially offset by an insurance recovery of \$23 million related to the 2007 outage at the Clear Lake facility. Operating EBITDA, which excludes the impact of the planned Pampa plant shutdown and the insurance recovery, was \$182 million compared with \$178 million in the same period last year. The increase was primarily driven by higher dividends from

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the company's Ibn Sina cost investment.

### **Other Activities**

Other Activities primarily consists of corporate costs, including financing and administrative activities, certain other operating entities, including the captive insurance companies, and intersegment eliminations. Operating EBITDA in the third quarter was (\$5) million compared with (\$17) million in the prior year period. Included in the 2008 results were approximately \$9 million of foreign exchange benefits. These benefits were mostly offset by similar foreign exchange losses reported in the business segments and in interest expense. The company expects Other Activities to total between (\$90) million and (\$100) million for the full year.

### **Taxes**

The tax rate for adjusted earnings per share was 26 percent in the third quarter of 2008 compared with 28 percent in the third quarter of 2007. The U.S. GAAP effective tax rate for continuing operations for the third quarter of 2008 was negative 8 percent compared with 1 percent in the third quarter of 2007. The lower effective tax rate in 2008 is primarily due to a decrease in the U.S. tax effect on foreign earnings and dividends. The 2007 effective tax rate included a tax benefit for revaluation of deferred taxes following a German tax rate reduction. The tax rate for adjusted earnings per share is based upon the company's previous guidance which did not include these items. Cash taxes for the first three quarters of 2008 were \$85 million, or \$89 million lower than the prior year period. This decrease is primarily due to reduced U.S. cash tax payments as a result of utilizing net operating loss carryforwards and the timing of German tax refunds.

### **Equity and Cost Investments**

Earnings from equity investments and dividends from cost investments, which are reflected in the company's adjusted earnings and operating EBITDA, totaled \$54 million in the third quarter of 2008 compared with \$53 million in the same period last year. Higher dividends from the company's Ibn Sina cost affiliate offset lower earnings from the company's Advanced Engineered Materials equity affiliates. Equity and cost investment dividends, which are

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included in cash flows, were \$42 million versus \$43 million in the prior year period.

### **Cash Flow**

During the first nine months of 2008, the company generated \$345 million in cash from operating activities, a \$66 million increase from the prior year period, on stronger operating performance and lower cash taxes. The improved performance was partially offset by increases in trade working capital. Last year's results included expenses related to a long-term management compensation program.

Cash used in financing activities during the first nine months of 2008 was \$402 million compared with \$760 million in the same period last year. Results for the first nine months of 2007 included debt repayments and one-time costs associated with the company's debt refinancing transaction.

Cash and cash equivalents at the end of the third quarter were \$584 million, a decrease of \$241 million from the end of 2007. During the first nine months of 2008, the company repurchased approximately \$378 million of its outstanding common shares and has approximately \$22 million in authorized purchases remaining. Net debt at the end of the third quarter was \$3,036 million, an increase of \$305 million from the end of 2007.

### **Outlook**

"We believe that the quality of our franchises, fiscal discipline and focus on operational excellence will continue to create value for our shareholders in this challenging economic environment," said Weidman. "While the impact of today's environment on our industry, our customers, and therefore, our short-term performance is uncertain, we remain confident in our ability to execute our strategic objectives."

For the remainder of 2008, the company expects the economic slowdown in North America and Europe to continue and also sees recent signs of slowing growth in Asia linked to the global credit crisis. Due to these factors, and their impact on overall volumes, the company updated its full year 2008 outlook for adjusted earnings per share to between \$3.40 and \$3.55 from its previous guidance range of between \$3.60 and \$3.85. The company's guidance is based on a tax rate of 26 percent and a year-end weighted average of 165 million diluted shares outstanding. The company also adjusted its full year 2008

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operating EBITDA guidance range to between \$1,320 million and \$1,355 million from its previous guidance range of between \$1,355 million and \$1,415 million.

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*As a global leader in the chemicals industry, Celanese Corporation makes products essential to everyday living. Our products, found in consumer and industrial applications, are manufactured in North America, Europe and Asia. Net sales totaled \$6.4 billion in 2007, with approximately 70% generated outside of North America. Known for operational excellence and execution of its business strategies, Celanese delivers value to customers around the globe with innovations and best-in-class technologies. Based in Dallas, Texas, the company employs approximately 8,400 employees worldwide. For more information on Celanese Corporation, please visit the company's website at [www.celanese.com](http://www.celanese.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. When used in this release, the words "outlook," "forecast," "estimates," "expects," "anticipates," "projects," "plans," "intends," "believes," and variations of such words or similar expressions are intended to identify forward-looking statements. All forward-looking statements are based*

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upon current expectations and beliefs and various assumptions. There can be no assurance that the company will realize these expectations or that these beliefs will prove correct. There are a number of risks and uncertainties that could cause actual results to differ materially from the forward-looking statements contained in this release. Numerous factors, many of which are beyond the company's control, could cause actual results to differ materially from those expressed as forward-looking statements. Certain of these risk factors are discussed in the company's filings with the Securities and Exchange Commission. Any forward-looking statement speaks only as of the date on which it is made, and the company undertakes no obligation to update any forward-looking statements to reflect events or circumstances after the date on which it is made or to reflect the occurrence of anticipated or unanticipated events or circumstances.

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

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

#### *Use of Non-U.S. GAAP Financial Information*

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

- *Net debt is defined as total debt less cash and cash equivalents. We believe that the presentation of this non-U.S. GAAP measure provides useful information to management and investors regarding changes to the company's capital structure. Our management and credit analysts use net debt to evaluate the company's capital structure and assess credit quality. This non-U.S. GAAP information is not intended to be considered in isolation or as a substitute for U.S. GAAP financial information.*
- *Adjusted free cash flow is defined as cash flow from operations less capital expenditures, other productive asset purchases, operating cash from discontinued operations and certain other charges and adjustments. We believe that the presentation of this non-U.S. GAAP measure provides useful information to management and investors regarding changes to the company's cash flow. Our management and credit analysts use adjusted free cash flow to evaluate the company's liquidity and assess credit quality. This non-U.S. GAAP information is not intended to be considered in isolation or as a substitute for U.S. GAAP financial information.*

#### *Results Unaudited*

*The results presented in this release, 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.*

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## Preliminary Consolidated Statements of Operations — Unaudited

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2008	2007	2008	2007
<i>(in \$ millions, except per share data)</i>				
<b>Net sales</b>	1,823	1,573	5,537	4,684
Cost of sales	(1,490)	(1,236)	(4,390)	(3,651)
<b>Gross profit</b>	<b>333</b>	<b>337</b>	<b>1,147</b>	<b>1,033</b>
Selling, general and administrative expenses	(142)	(133)	(416)	(371)
Amortization of Intangibles <sup>1</sup>	(19)	(18)	(58)	(53)
Research and development expenses	(18)	(18)	(59)	(54)
Other (charges) gains, net	(1)	(12)	(24)	(118)
Foreign exchange gain (loss), net	(1)	—	3	0
Gain (loss) on disposition of assets, net	(1)	(9)	(1)	(13)
<b>Operating profit</b>	<b>151</b>	<b>147</b>	<b>592</b>	<b>424</b>
Equity in net earnings of affiliates	19	24	46	65
Interest expense	(65)	(63)	(195)	(196)
Refinancing expenses	—	—	—	(256)
Interest income	8	9	27	34
Dividend income — cost investments	35	29	138	93
Other income (expense), net	4	(15)	9	(30)
<b>Earnings (loss) from continuing operations before tax and minority interests</b>	<b>152</b>	<b>131</b>	<b>617</b>	<b>134</b>
Income tax (provision) benefit	12	(1)	(106)	(6)
Minority interests	—	—	1	—
<b>Earnings (loss) from continuing operations</b>	<b>164</b>	<b>130</b>	<b>512</b>	<b>128</b>
<b>Earnings (loss) from discontinued operations:</b>				
Earnings (loss) from operation of discontinued operations	(8)	—	(120)	38
Gain on disposal of discontinued operations	—	—	—	47
Income tax (provision) benefit	2	(2)	45	(1)
<b>Earnings (loss) from discontinued operations</b>	<b>(6)</b>	<b>(2)</b>	<b>(75)</b>	<b>84</b>
<b>Net earnings (loss)</b>	<b>158</b>	<b>128</b>	<b>437</b>	<b>212</b>
Cumulative preferred stock dividends	(3)	(2)	(8)	(7)
<b>Net earnings (loss) available to common shareholders</b>	<b>155</b>	<b>126</b>	<b>429</b>	<b>205</b>
<b>Earnings (loss) per common share — basic:</b>				
Continuing operations	\$ 1.09	\$ 0.85	\$ 3.36	\$ 0.78
Discontinued operations	(0.04)	(0.01)	(0.50)	0.54
<b>Net earnings (loss) available to common shareholders</b>	<b>\$ 1.05</b>	<b>\$ 0.84</b>	<b>\$ 2.86</b>	<b>\$ 1.32</b>
<b>Earnings (loss) per common share — diluted:</b>				
Continuing operations	\$ 1.01	\$ 0.77	\$ 3.08	\$ 0.74
Discontinued operations	(0.04)	(0.01)	(0.45)	0.49
<b>Net earnings (loss) available to common shareholders</b>	<b>\$ 0.97</b>	<b>\$ 0.76</b>	<b>\$ 2.63</b>	<b>\$ 1.23</b>
<b>Weighted average shares — basic</b>	<b>147.1</b>	<b>150.2</b>	<b>150.0</b>	<b>155.4</b>
<b>Weighted average shares — diluted</b>	<b>162.9</b>	<b>167.4</b>	<b>166.0</b>	<b>172.1</b>

<sup>1</sup> Customer related intangibles

**Preliminary Consolidated Balance Sheets — Unaudited**

<i>(in \$ millions)</i>	September 30, 2008	December 31, 2007
<b>ASSETS</b>		
<b>Current assets:</b>		
Cash and cash equivalents	584	825
Receivables:		
Trade — third party and affiliates, net	1,013	1,009
Other	346	437
Inventories	743	636
Deferred income taxes	68	70
Marketable securities, at fair value	17	46
Other assets	49	40
<b>Total current assets</b>	<b>2,820</b>	<b>3,063</b>
Investments	779	814
Property, plant and equipment, net	2,527	2,362
Deferred income taxes	69	10
Marketable securities, at fair value	202	209
Other assets	370	309
Goodwill	816	866
Intangible assets, net	389	425
<b>Total assets</b>	<b>7,972</b>	<b>8,058</b>
<b>LIABILITIES AND SHAREHOLDERS' EQUITY</b>		
<b>Current liabilities:</b>		
Short-term borrowings and current installments of long-term debt — third party and affiliates	302	272
Trade payables — third parties and affiliates	754	818
Other liabilities	561	888
Deferred income taxes	29	30
Income taxes payable	52	23
<b>Total current liabilities</b>	<b>1,698</b>	<b>2,031</b>
Long-term debt	3,318	3,284
Deferred income taxes	243	265
Uncertain tax positions	238	220
Benefit obligations	651	696
Other liabilities	793	495
Minority interests	2	5
Shareholders' equity:		
Preferred stock	—	—
Common stock	—	—
Treasury stock, at cost	(781)	(403)
Additional paid-in capital	492	469
Retained earnings	1,210	799
Accumulated other comprehensive income (loss), net	108	197
<b>Total shareholders' equity</b>	<b>1,029</b>	<b>1,062</b>
<b>Total liabilities and shareholders' equity</b>	<b>7,972</b>	<b>8,058</b>



**Table 1****Segment Data and Reconciliation of Operating Profit (Loss) to Operating EBITDA —  
a Non-U.S. GAAP Measure**

<i>(in \$ millions)</i>	Three Months Ended September 30,		Nine Months Ended September 30,	
	2008	2007	2008	2007
<b>Net Sales</b>				
Advanced Engineered Materials	272	258	866	777
Consumer Specialties	295	282	869	832
Industrial Specialties	378	314	1,129	1,015
Acetyl Intermediates	1,056	864	3,219	2,532
Other Activities <sup>1</sup>	—	1	1	2
Intersegment eliminations	(178)	(146)	(547)	(474)
<b>Total</b>	<b>1,823</b>	<b>1,573</b>	<b>5,537</b>	<b>4,684</b>
<b>Operating Profit (Loss)</b>				
Advanced Engineered Materials	13	35	80	103
Consumer Specialties	42	34	138	130
Industrial Specialties	18	(9)	55	2
Acetyl Intermediates	100	117	425	340
Other Activities <sup>1</sup>	(22)	(30)	(106)	(151)
<b>Total</b>	<b>151</b>	<b>147</b>	<b>592</b>	<b>424</b>
<b>Equity Earnings, Cost — Dividend Income and Other Income (Expense)</b>				
Advanced Engineered Materials	12	18	32	48
Consumer Specialties	1	2	49	37
Industrial Specialties	—	—	—	—
Acetyl Intermediates	33	28	95	51
Other Activities <sup>1</sup>	12	(10)	17	(8)
<b>Total</b>	<b>58</b>	<b>38</b>	<b>193</b>	<b>128</b>
<b>Other Charges and Other Adjustments <sup>2</sup></b>				
Advanced Engineered Materials	1	—	3	5
Consumer Specialties	—	2	1	11
Industrial Specialties	3	14	11	33
Acetyl Intermediates	13	2	33	28
Other Activities <sup>1</sup>	3	22	18	98
<b>Total</b>	<b>20</b>	<b>40</b>	<b>66</b>	<b>175</b>
<b>Depreciation and Amortization Expense</b>				
Advanced Engineered Materials	19	17	58	51
Consumer Specialties	13	15	40	39
Industrial Specialties	15	13	43	43
Acetyl Intermediates	36	31	102	81
Other Activities <sup>1</sup>	2	1	7	4
<b>Total</b>	<b>85</b>	<b>77</b>	<b>250</b>	<b>218</b>
<b>Operating EBITDA</b>				
Advanced Engineered Materials	45	70	173	207
Consumer Specialties	56	53	228	217
Industrial Specialties	36	18	109	78
Acetyl Intermediates	182	178	655	500
Other Activities <sup>1</sup>	(5)	(17)	(64)	(57)
<b>Total</b>	<b>314</b>	<b>302</b>	<b>1,101</b>	<b>945</b>

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

<sup>2</sup> See Table 7.



**Table 2****Factors Affecting Third Quarter 2008 Segment Net Sales Compared to Third Quarter 2007**

<i>(in percent)</i>	Volume	Price	Currency	Other <sup>1</sup>	Total
Advanced Engineered Materials	-6 %	6 %	5 %	0 %	5 %
Consumer Specialties	-3 %	6 %	2 %	0 %	5 %
Industrial Specialties	1 %	15 %	5 %	-1 %	20 %
Acetyl Intermediates	9 %	11 %	2 %	0 %	22 %
Total Company	4 %	11 %	3 %	-2 %	16 %

**Factors Affecting Nine Months 2008 Segment Net Sales Compared to Nine Months 2007**

<i>(in percent)</i>	Volume	Price	Currency	Other <sup>1</sup>	Total
Advanced Engineered Materials	2 %	2 %	7 %	0 %	11 %
Consumer Specialties	-6 %	5 %	3 %	2 %	4 %
Industrial Specialties	-7 %	13 %	7 %	-2 %	11 %
Acetyl Intermediates	9 %	14 %	4 %	0 %	27 %
Total Company	3 %	10 %	6 %	-1 %	18 %

<sup>1</sup> Primarily represents net sales from APL (Acetate), divestiture of AT Plastics Films business and captive insurance companies (Total Company).

**Table 3****Cash Flow Information**

<i>(in \$ millions)</i>	Nine Months Ended September 30,	
	2008	2007
Net cash provided by operating activities	345	279
Net cash provided by (used in) investing activities <sup>1</sup>	(169)	196
Net cash used in financing activities	(402)	(760)
Exchange rate effects on cash	(15)	25
Cash and cash equivalents at beginning of period	825	791
Cash and cash equivalents at end of period	584	531

<sup>1</sup> 2008 includes \$311 million of cash received and \$122 million of capital expenditures related to the Ticona Kelsterbach plant relocation.

**Table 4****Cash Dividends Received**

<i>(in \$ millions)</i>	Three Months Ended September 30,		Nine Months Ended September 30,	
	2008	2007	2008	2007
Dividends from equity investments	7	14	62	54
Dividends from cost investments	35	29	138	93
<b>Total</b>	<b>42</b>	<b>43</b>	<b>200</b>	<b>147</b>

**Table 5****Net Debt — Reconciliation of a Non-U.S. GAAP Measure**

<i>(in \$ millions)</i>	September 30, 2008	December 31, 2007
Short-term borrowings and current installments of long-term debt — third party and affiliates	302	272
Long-term debt	3,318	3,284
Total debt	3,620	3,556
Less: Cash and cash equivalents	584	825
<b>Net Debt</b>	<b>3,036</b>	<b>2,731</b>

**Table 6****Adjusted Earnings (Loss) Per Share — Reconciliation of a Non-U.S. GAAP Measure**

<i>(in \$ millions, except per share data)</i>	Three Months Ended September 30,		Nine Months Ended September 30,	
	2008	2007	2008	2007
<b>Earnings (loss) from continuing operations before tax and minority interests</b>	<b>152</b>	131	<b>617</b>	134
<i>Non-GAAP Adjustments:</i>				
Other charges and other adjustments <sup>1</sup>	20	40	66	175
Refinancing costs	—	—	—	254
<b>Adjusted Earnings (loss) from continuing operations before tax and minority interests</b>	<b>172</b>	171	<b>683</b>	563
Income tax (provision) benefit on adjusted earnings <sup>2</sup>	(45)	(48)	(178)	(158)
Minority interests	—	—	1	—
<b>Adjusted Earnings (loss) from continuing operations</b>	<b>127</b>	<b>123</b>	<b>506</b>	<b>405</b>
Preferred dividends	(3)	(2)	(8)	(7)
<b>Adjusted net earnings (loss) available to common shareholders</b>	<b>124</b>	<b>121</b>	<b>498</b>	<b>398</b>
Add back: Preferred dividends	3	2	8	7
<b>Adjusted net earnings (loss) for adjusted EPS</b>	<b>127</b>	<b>123</b>	<b>506</b>	<b>405</b>
<b>Diluted shares (millions)</b>				
Weighted average shares outstanding	147.1	150.2	150.0	155.4
Assumed conversion of Preferred Shares	12.0	12.0	12.0	12.0
Assumed conversion of Restricted Stock	0.4	0.4	0.6	0.3
Assumed conversion of stock options	3.4	4.8	3.4	4.4
Total diluted shares	162.9	167.4	166.0	172.1
<b>Adjusted EPS</b>	<b>0.78</b>	<b>0.73</b>	<b>3.05</b>	<b>2.35</b>

<sup>1</sup> See Table 7 for details

<sup>2</sup> The adjusted tax rate for the three and nine months ended September 30, 2008 is 26% based on the forecasted adjusted tax rate for 2008.

**Table 7****Reconciliation of Other Charges and Other Adjustments****Other Charges:**

<i>(in \$ millions)</i>	Three Months Ended September 30,		Nine Months Ended September 30,	
	2008	2007	2008	2007
Employee termination benefits	8	2	19	27
Plant/office closures	—	4	7	4
Insurance recoveries associated with plumbing cases	—	(2)	—	(2)
Long-term compensation triggered by Exit Event	—	—	—	74
Asset impairments	21	6	21	9
Clear Lake insurance recoveries	(23)	—	(23)	—
Sorbates settlement	(8)	—	(8)	—
Ticona Kelsterbach plant relocation	3	1	8	4
Other	—	1	—	2
<b>Total</b>	<b>1</b>	<b>12</b>	<b>24</b>	<b>118</b>

**Other Adjustments: <sup>1</sup>**

<i>(in \$ millions)</i>	Three Months Ended September 30,		Nine Months Ended September 30,		Income Statement Classification
	2008	2007	2008	2007	
Ethylene pipeline exit costs	—	—	(2)	10	Other income/expense, net
Business optimization	9	5	27	10	SG&A
Foreign exchange loss related to refinancing transaction	—	13	—	22	Other income/expense, net
Ticona Kelsterbach plant relocation	(2)	—	(6)	—	Cost of sales
Plant closures	7	—	14	—	Cost of sales
Executive severance & other costs related to Squeeze-Out	—	(1)	—	—	SG&A
AT Plastics films sale	—	7	—	7	Gain on disposition
Other	5	4	9	8	Various
<b>Total</b>	<b>19</b>	<b>28</b>	<b>42</b>	<b>57</b>	
<b>Total other charges and other adjustments</b>	<b>20</b>	<b>40</b>	<b>66</b>	<b>175</b>	

<sup>1</sup> These items are included in net earnings but not included in other charges.

**Table 8****Equity Affiliate Preliminary Results — Total — Unaudited**

<i>(in \$ millions)</i>	Three Months Ended September 30,		Nine Months Ended September 30,	
	2008	2007	2008	2007
<b>Net Sales</b>				
Ticona Affiliates <sup>1</sup>	368	315	1,117	934
Infraserv <sup>2</sup>	566	422	1,706	1,175
Total	934	737	2,823	2,109
<b>Operating Profit</b>				
Ticona Affiliates	41	55	116	148
Infraserv	31	19	79	61
Total	72	74	195	209
<b>Depreciation and Amortization</b>				
Ticona Affiliates	16	12	54	39
Infraserv	29	21	85	61
Total	45	33	139	100
<b>Affiliate EBITDA <sup>3</sup></b>				
Ticona Affiliates	57	67	170	187
Infraserv	60	40	164	122
Total	117	107	334	309
<b>Net Income</b>				
Ticona Affiliates	21	38	67	98
Infraserv	24	19	89	59
Total	45	57	156	157
<b>Net Debt</b>				
Ticona Affiliates	188	142	188	142
Infraserv	358	5	358	5
Total	546	147	546	147

**Equity Affiliate Preliminary Results — Celanese Proportional Share — Unaudited <sup>4</sup>**

<i>(in \$ millions)</i>	Three Months Ended September 30,		Nine Months Ended September 30,	
	2008	2007	2008	2007
<b>Net Sales</b>				
Ticona Affiliates	170	145	515	432
Infraserv	182	135	516	388
Total	352	280	1,031	820
<b>Operating Profit</b>				
Ticona Affiliates	19	25	53	70
Infraserv	10	6	24	20
Total	29	31	77	90
<b>Depreciation and Amortization</b>				
Ticona Affiliates	8	6	25	18
Infraserv	9	6	26	20
Total	17	12	51	38
<b>Affiliate EBITDA <sup>3</sup></b>				
Ticona Affiliates	27	31	78	88
Infraserv	19	12	50	39
Total	46	43	128	127
<b>Equity in net earnings of affiliates (as reported on the Income Statement)</b>				
Ticona Affiliates	12	18	31	47
Infraserv	7	6	15	18
Total	19	24	46	65
<b>Affiliate EBITDA in excess of Equity in net earnings of affiliates <sup>5</sup></b>				
Ticona Affiliates	15	13	47	41

Infraserv	<b>12</b>	6	<b>35</b>	21
Total	<b>27</b>	<b>19</b>	<b>82</b>	<b>62</b>
<b>Net Debt</b>				
Ticona Affiliates	<b>86</b>	62	<b>86</b>	62
Infraserv	<b>113</b>	3	<b>113</b>	3
Total	<b>199</b>	<b>65</b>	<b>199</b>	<b>65</b>

<sup>1</sup> Ticona Affiliates includes PolyPlastics (45% ownership), Korean Engineering Plastics (50%), Fortron Industries (50%), and Una SA (50%)

<sup>2</sup> Infraserv includes Infraserv Entities valued as equity investments (Infraserv Höchst Group — 31% ownership, Infraserv Gendorf — 39% and Infraserv Knapsack 27%)

<sup>3</sup> Affiliate EBITDA is the sum of Operating Profit and Depreciation and Amortization, a non-U.S. GAAP measure

<sup>4</sup> Calculated as the product of figures from the above table times Celanese ownership percentage

<sup>5</sup> Product of Celanese proportion of Affiliate EBITDA less Equity in net earnings of affiliates; not included in Celanese operating EBITDA



# Celanese 3Q 2008 Earnings

## Conference Call / Webcast

Tuesday, October 21, 2008 10:00 a.m. ET

Dave Weidman, Chairman and CEO  
Steven Sterin, Senior Vice President and CFO





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

## Forward-Looking Statements

This presentation may contain "forward-looking statements," which include information concerning the company's plans, objectives, goals, strategies, future revenues or performance, capital expenditures, financing needs and other information that is not historical information. When used in this release, the words "outlook," "forecast," "estimates," "expects," "anticipates," "projects," "plans," "intends," "believes," and variations of such words or similar expressions are intended to identify forward-looking statements. All forward-looking statements are based upon current expectations and beliefs and various assumptions. There can be no assurance that the company will realize these expectations or that these beliefs will prove correct. There are a number of risks and uncertainties that could cause actual results to differ materially from the forward-looking statements contained in this release. Numerous factors, many of which are beyond the company's control, could cause actual results to differ materially from those expressed as forward-looking statements. Certain of these risk factors are discussed in the company's filings with the Securities and Exchange Commission. Any forward-looking statement speaks only as of the date on which it is made, and the company undertakes no obligation to update any forward-looking statements to reflect events or circumstances after the date on which it is made or to reflect the occurrence of anticipated or unanticipated events or circumstances.

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

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

## Use of Non-U.S. GAAP Financial Information

► **Operating EBITDA**, a measure used by management to measure performance, is defined as operating profit from continuing operations, plus equity in net earnings from affiliates, other income and depreciation and amortization, and further adjusted for other charges and adjustments. We provide guidance on operating EBITDA and are unable to reconcile forecasted operating EBITDA to a GAAP financial measure because a forecast of Other Charges and Adjustments is not practical. Our management believes operating EBITDA is useful to investors because it is one of the primary measures our management uses for its planning and budgeting processes and to monitor and evaluate financial and operating results. Operating EBITDA is not a recognized term under U.S. GAAP and does not purport to be an alternative to operating profit as a measure of operating performance or to cash flows from operating activities as a measure of liquidity. Because not all companies use identical calculations, this presentation of operating EBITDA may not be comparable to other similarly titled measures of other companies. Additionally, operating EBITDA is not intended to be a measure of free cash flow for management's discretionary use, as it does not consider certain cash requirements such as interest payments, tax payments and debt service requirements nor does it represent the amount used in our debt covenants.

► **Affiliate EBITDA**, a measure used by management to measure performance of its equity investments, is defined as the proportional operating profit plus the proportional depreciation and amortization of its equity investments. Affiliate EBITDA, including Celanese Proportional Share of affiliate information on Table 8, is not a recognized term under U.S. GAAP and is not meant to be an alternative to operating cash flow of the equity investments. The company has determined that it does not have sufficient ownership for operating control of these investments to consider their results on a consolidated basis. The company believes that investors should consider affiliate EBITDA when determining the equity investments' overall value in the company.

► **Adjusted earnings per share** is a measure used by management to measure performance. It is defined as net earnings (loss) available to common shareholders plus preferred dividends, adjusted for other charges and adjustments, and divided by the number of basic common shares, diluted preferred shares, and options valued using the treasury method. We provide guidance on an adjusted earnings per share basis and are unable to reconcile forecasted adjusted earnings per share to a GAAP financial measure without unreasonable effort because a forecast of Other Items is not practical. We believe that the presentation of this non-U.S. GAAP measure provides useful information to management and investors regarding various financial and business trends relating to our financial condition and results of operations, and that when U.S. GAAP information is viewed in conjunction with non-U.S. GAAP information, investors are provided with a more meaningful understanding of our ongoing operating performance. This non-U.S. GAAP information is not intended to be considered in isolation or as a substitute for U.S. GAAP financial information.

► **The tax rate used for adjusted earnings per share** is the tax rate based on our initial guidance, less changes in uncertain tax positions. We adjust this tax rate during the year only if there is a substantial change in our underlying operations; an updated forecast would not necessarily result in a change to our tax rate used for adjusted earnings per share. The adjusted tax rate may differ significantly from the tax rate used for U.S. GAAP reporting in any given reporting period. It is not practical to reconcile our prospective adjusted tax rate to the actual U.S. GAAP tax rate in any future period.

► **Net debt** is defined as total debt less cash and cash equivalents. We believe that the presentation of this non-U.S. GAAP measure provides useful information to management and investors regarding changes to the company's capital structure. Our management and credit analysts use net debt to evaluate the company's capital structure and assess credit quality. This non-U.S. GAAP information is not intended to be considered in isolation or as a substitute for U.S. GAAP financial information.

► **Adjusted free cash flow** is defined as cash flow from operations less capital expenditures, other productive asset purchases, operating cash from discontinued operations and certain other charges and adjustments. We believe that the presentation of this non-U.S. GAAP measure provides useful information to management and investors regarding changes to the company's cash flow. Our management and credit analysts use adjusted free cash flow to evaluate the company's liquidity and assess credit quality. This non-U.S. GAAP information is not intended to be considered in isolation or as a substitute for U.S. GAAP financial information.

## Results Unaudited

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

Dave Weidman

Chairman and Chief Executive Officer

## Celanese Corporation 3Q 2008 Highlights

in millions (except EPS)	3 <sup>rd</sup> Qtr 2008	3 <sup>rd</sup> Qtr 2007
Net Sales	\$1,823	\$1,573
Operating Profit	\$151	\$147
Adjusted EPS	\$0.78	\$0.73
Operating EBITDA	\$314	\$302

Steven Sterin

Senior Vice President and CFO

## Celanese Corporation Financial Highlights

in millions (except EPS)	3 <sup>rd</sup> Qtr 2008	3 <sup>rd</sup> Qtr 2007
Net Sales	<b>\$1,823</b>	\$1,573
Operating Profit	<b>\$151</b>	\$147
Net Earnings	<b>\$158</b>	\$128
Special Items		
Other Charges/Adjustments	\$20	\$40
Adjusted EPS	<b>\$0.78</b>	\$0.73
Effective Tax Rate	26%	28%
Diluted Share Basis	162.9	167.4
Operating EBITDA	<b>\$314</b>	\$302

- ▶ Net sales increased 16% from prior year
  - ▶ Higher pricing
  - ▶ Increased acetyl volumes
  - ▶ Favorable currency impacts
- ▶ Operating profit increased to \$151 million
  - ▶ Higher raw material and energy costs compressed margins
  - ▶ Insurance proceeds from the Clear Lake claim offset Pampa related shutdown costs
- ▶ Adjusted EPS up 7% to \$0.78/share
- ▶ Diluted share basis reflects share repurchase programs
  - ▶ 9.8 million shares repurchased for ~\$378 million under current authorization
- ▶ Operating EBITDA increased to \$314 million



## Advanced Engineered Materials

in millions	3 <sup>rd</sup> Qtr 2008	3 <sup>rd</sup> Qtr 2007
Net Sales	\$272 up 5%	\$258
Operating EBITDA	\$45 down 36%	\$70

### Third Quarter 2008:

- ▶ Increased net sales driven by improved pricing and positive currency effects
- ▶ Increased penetration in value per vehicle and growth in non-automotive applications partially offset significant declines in US and European automotive builds
- ▶ Asia growth strategy continues to deliver positive results
- ▶ Higher raw material and energy costs continue to pressure margins
- ▶ Operating EBITDA decrease also impacted by lower earnings from equity affiliates

## Consumer Specialties

in millions	3 <sup>rd</sup> Qtr 2008	3 <sup>rd</sup> Qtr 2007
Net Sales	\$295 up 5%	\$282
Operating EBITDA	\$56 up 6%	\$53

### Third Quarter 2008:

- ▶ Net sales increase primarily driven by strong pricing and foreign currency effects
- ▶ Higher pricing more than offset slightly lower volumes for the quarter
- ▶ Operating EBITDA increase primarily the result of improved pricing and realized acquisition synergies

## Industrial Specialties

in millions	3 <sup>rd</sup> Qtr 2008	3 <sup>rd</sup> Qtr 2007
Net Sales	<b>\$378 up 20%</b>	\$314
Operating EBITDA	<b>\$36 up 100%</b>	\$18

### Third Quarter 2008:

- ▶ Increase in net sales primarily driven by higher pricing and favorable currency impacts
- ▶ Slight volume increase due to favorable comparison to 2007 which included impacts associated with Clear Lake outage
- ▶ Demand weakness in certain US and European end-markets continues, while China volumes continue to increase
- ▶ Operating EBITDA improvement due to expanded margins



## Acetyl Intermediates

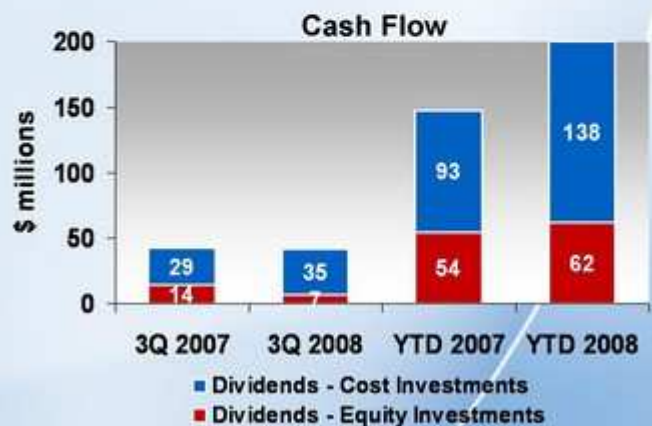
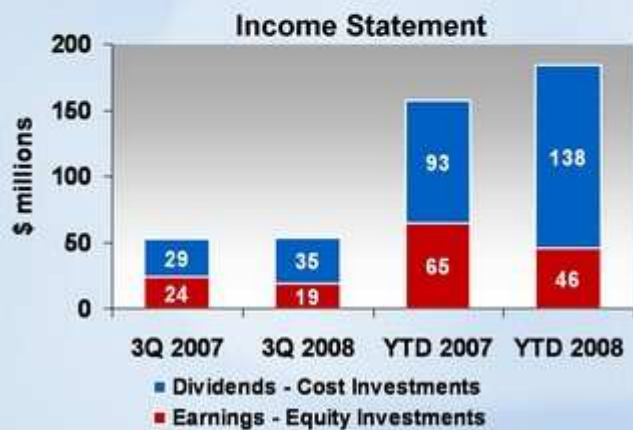
in millions	3 <sup>rd</sup> Qtr 2008	3 <sup>rd</sup> Qtr 2007
Net Sales	<b>\$1,056 up 22%</b>	\$864
Operating EBITDA	<b>\$182 up 2%</b>	\$178

### Third Quarter 2008:

- ▶ Increased net sales driven by higher pricing, increased volumes and favorable currency impacts
- ▶ Volume and pricing strength offset by significantly higher input costs and Hurricane Ike impacts
- ▶ Increased dividends from Ibn Sina contributed to improved Operating EBITDA for the quarter

## Affiliates Continue to Deliver Value

- ▶ Total affiliate earnings impact of \$54 million relatively flat versus prior year
- ▶ Increased dividends from Ibn Sina methanol and MTBE cost affiliate more than offset performance of AEM affiliates currently pressured by continued high raw material and energy costs and weaker demand
- ▶ Significant value delivered by affiliates year-to-date



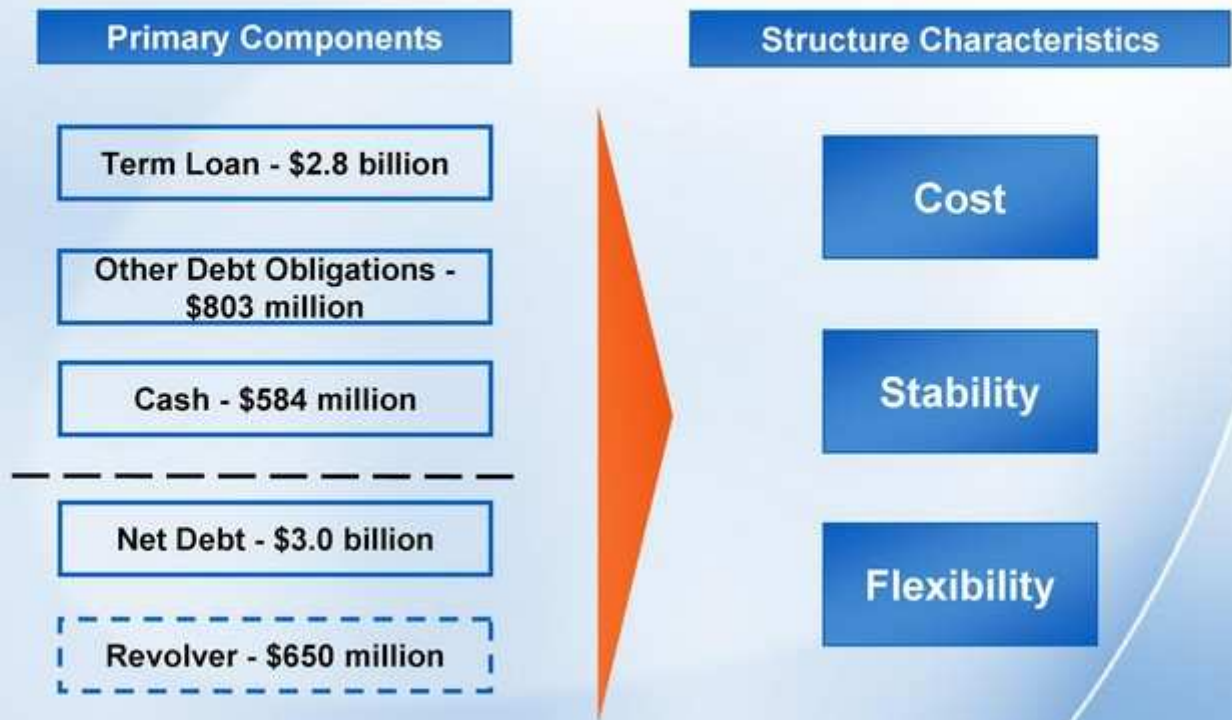
## Strong Cash Generation

Adjusted Free Cash Flow		
in millions	YTD 2008	YTD 2007
Net cash provided by operating activities	<b>\$345</b>	\$279
Adjustments to operating cash for discontinued operations	<b>(\$10)</b>	\$92
Net cash provided by operating activities from continuing operations	<b>\$335</b>	\$371
Less: Capital expenditures	<b>\$212</b>	\$217
Add: Other charges and adjustments <sup>1</sup>	<b>\$72</b>	\$40
<b>Adjusted Free Cash Flow</b>	<b>\$195</b>	<b>\$194</b>

Factors contributing to cash generation during 2008:

- ▶ Strong operating performance
- ▶ Increased dividends from cost affiliates
- ▶ Lower cash taxes
- ▶ Growth from strategic investments in Asia
- ▶ Working capital increases on high raw material costs
- ▶ Outlook for 2008 to be ~\$450 million, reflecting adjusted earnings outlook

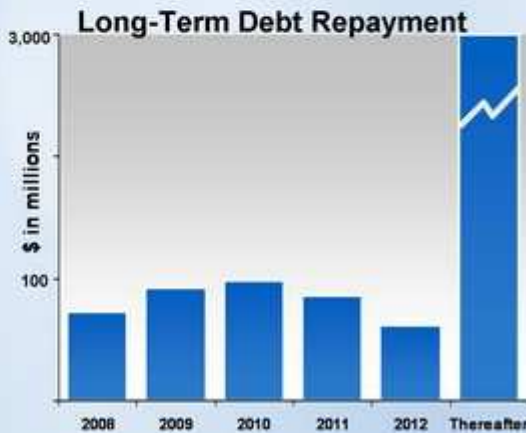
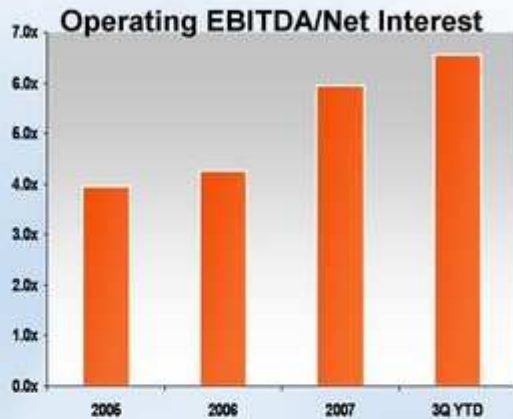
# Optimized Leverage Profile



**Strong balance sheet provides flexibility and stability in current environment**



# Increased Financial Flexibility



- Stable, Flexible & Low Cost**
- ▶ Continued improvement in coverage ratios
  - ▶ Advantages of structure:
    - ▶ LIBOR +150 bps
    - ▶ Term loan maturity not until 2014
    - ▶ 1% annual term loan amortization
    - ▶ "Covenant-lite"
  - ▶ Decrease in overall borrowing costs since 2005

# Appendix

## 3Q 2008 Other Charges and Other Adjustments by Segment

\$ in millions	AEM	CS	IS	AI	Other	Total
Employee termination benefits	-	-	-	7	1	8
Ticona Kelsterbach relocation	3	-	-	-	-	3
Clear Lake insurance recoveries	-	-	-	(23)	-	(23)
Asset impairments	-	-	-	21	-	21
Sorbates settlement	-	-	-	-	(8)	(8)
Total other charges	3	-	-	5	(7)	1
Business optimization	-	-	2	-	7	9
Ticona Kelsterbach relocation	(2)	-	-	-	-	(2)
Plant closures	-	-	1	6	-	7
Other	-	-	-	2	3	5
Total other adjustments	(2)	-	3	8	10	19
<b>Total other charges and other adjustments</b>	<b>1</b>	<b>-</b>	<b>3</b>	<b>13</b>	<b>3</b>	<b>20</b>

## Reg G: Reconciliation of Adjusted EPS

### Adjusted Earnings (Loss) Per Share - Reconciliation of a Non-U.S. GAAP Measure

<i>(in \$ millions, except per share data)</i>	Three Months Ended September 30,		Nine Months Ended September 30,	
	2008	2007	2008	2007
<b>Earnings (loss) from continuing operations before tax and minority interests</b>	152	131	617	134
<i>Non-GAAP Adjustments:</i>				
Other charges and other adjustments <sup>1</sup>	20	40	66	175
Refinancing costs	-	-	-	254
<b>Adjusted Earnings (loss) from continuing operations before tax and minority interests</b>	172	171	683	563
Income tax (provision) benefit on adjusted earnings <sup>2</sup>	(45)	(48)	(178)	(158)
Minority interests	-	-	1	-
<b>Adjusted Earnings (loss) from continuing operations</b>	127	123	506	405
Preferred dividends	(3)	(2)	(8)	(7)
<b>Adjusted net earnings (loss) available to common shareholders</b>	124	121	498	398
Add back: Preferred dividends	3	2	8	7
<b>Adjusted net earnings (loss) for adjusted EPS</b>	127	123	506	405
<b>Diluted shares (millions)</b>				
Weighted average shares outstanding	147.1	150.2	150.0	155.4
Assumed conversion of Preferred Shares	12.0	12.0	12.0	12.0
Assumed conversion of Restricted Stock	0.4	0.4	0.6	0.3
Assumed conversion of stock options	3.4	4.8	3.4	4.4
Total diluted shares	162.9	167.4	166.0	172.1
<b>Adjusted EPS</b>	0.78	0.73	3.05	2.35

<sup>1</sup> See Table 7 for details

<sup>2</sup> The adjusted tax rate for the three and nine months ended September 30, 2008 is 26% based on the forecasted adjusted tax rate for 2008.



## Reg G: Reconciliation of Net Debt

### Net Debt - Reconciliation of a Non-U.S. GAAP Measure

<i>(in \$ millions)</i>	September 30, 2008	December 31, 2007
Short-term borrowings and current installments of long-term debt - third party and affiliates	302	272
Long-term debt	3,318	3,284
Total debt	3,620	3,556
Less: Cash and cash equivalents	584	825
<b>Net Debt</b>	<b>3,036</b>	<b>2,731</b>

## Reg G: Other Charges and Other Adjustments

### Reconciliation of Other Charges and Other Adjustments

#### Other Charges:

<i>(in \$ millions)</i>	Three Months Ended		Nine Months Ended	
	September 30,		September 30,	
	2008	2007	2008	2007
Employee termination benefits	8	2	19	27
Plant/office closures	-	4	7	4
Insurance recoveries associated with plumbing cases	-	(2)	-	(2)
Long-term compensation triggered by Exit Event	-	-	-	74
Asset impairments	21	6	21	9
Clear Lake insurance recoveries	(23)	-	(23)	-
Sorbates settlement	(8)	-	(8)	-
Ticona Kelsterbach plant relocation	3	1	8	4
Other	-	1	-	2
<b>Total</b>	<b>1</b>	<b>12</b>	<b>24</b>	<b>118</b>

#### Other Adjustments: <sup>1</sup>

<i>(in \$ millions)</i>	Three Months Ended		Nine Months Ended		Income Statement Classification
	September 30,		September 30,		
	2008	2007	2008	2007	
Ethylene pipeline exit costs	-	-	(2)	10	Other income/expense, net
Business optimization	9	5	27	10	SG&A
Foreign exchange loss related to refinancing transaction	-	13	-	22	Other income/expense, net
Ticona Kelsterbach plant relocation	(2)	-	(6)	-	Cost of sales
Plant closures	7	-	14	-	Cost of sales
Executive severance & other costs related to Squeeze-Out	-	(1)	-	-	SG&A
AT Plastics films sale	-	7	-	7	Gain on disposition
Other	5	4	9	8	Various
<b>Total</b>	<b>19</b>	<b>28</b>	<b>42</b>	<b>57</b>	
<b>Total other charges and other adjustments</b>	<b>20</b>	<b>40</b>	<b>66</b>	<b>175</b>	

<sup>1</sup> These items are included in net earnings but not included in other charges.

# Reg G: Reconciliation of Operating EBITDA

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

(in \$ millions)	Three Months Ended September 30,		Nine Months Ended September 30,	
	2008	2007	2008	2007
<b>Net Sales</b>				
Advanced Engineered Materials	272	258	866	777
Consumer Specialties	295	282	869	832
Industrial Specialties	378	314	1,129	1,015
Acetyl Intermediates	1,056	864	3,219	2,532
Other Activities <sup>1</sup>	-	1	1	2
Intersegment eliminations	(178)	(146)	(647)	(474)
<b>Total</b>	<b>1,823</b>	<b>1,573</b>	<b>6,537</b>	<b>4,684</b>
<b>Operating Profit (Loss)</b>				
Advanced Engineered Materials	13	35	80	103
Consumer Specialties	42	34	138	130
Industrial Specialties	18	(9)	56	2
Acetyl Intermediates	100	117	426	340
Other Activities <sup>1</sup>	(22)	(30)	(106)	(151)
<b>Total</b>	<b>151</b>	<b>147</b>	<b>592</b>	<b>424</b>
<b>Equity Earnings, Cost - Dividend Income and Other Income (Expense)</b>				
Advanced Engineered Materials	12	18	32	48
Consumer Specialties	1	2	49	37
Industrial Specialties	-	-	-	-
Acetyl Intermediates	33	28	96	51
Other Activities <sup>1</sup>	12	(10)	17	(8)
<b>Total</b>	<b>58</b>	<b>38</b>	<b>193</b>	<b>128</b>
<b>Other Charges and Other Adjustments<sup>2</sup></b>				
Advanced Engineered Materials	1	-	3	5
Consumer Specialties	-	2	1	11
Industrial Specialties	3	14	11	33
Acetyl Intermediates	13	2	33	28
Other Activities <sup>1</sup>	3	22	18	98
<b>Total</b>	<b>20</b>	<b>40</b>	<b>66</b>	<b>175</b>
<b>Depreciation and Amortization Expense</b>				
Advanced Engineered Materials	19	17	68	51
Consumer Specialties	13	15	40	39
Industrial Specialties	16	13	43	43
Acetyl Intermediates	36	31	102	81
Other Activities <sup>1</sup>	2	1	7	4
<b>Total</b>	<b>86</b>	<b>77</b>	<b>260</b>	<b>218</b>
<b>Operating EBITDA</b>				
Advanced Engineered Materials	45	70	173	207
Consumer Specialties	56	53	228	217
Industrial Specialties	36	18	109	78
Acetyl Intermediates	182	178	656	500
Other Activities <sup>1</sup>	(6)	(17)	(64)	(57)
<b>Total</b>	<b>314</b>	<b>302</b>	<b>1,101</b>	<b>945</b>

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

<sup>2</sup> See Reconciliation of Other Charges and Other Adjustments.

# Reg G: Equity Affiliate Preliminary Results and Celanese Proportional Share - Unaudited

Equity Affiliate Preliminary Results - Total - Unaudited				
(in \$ millions)	Three Months Ended		Nine Months Ended	
	September 30,		September 30,	
	2008	2007	2008	2007
<b>Net Sales</b>				
Ticona Affiliates <sup>1</sup>	388	315	1,117	934
Infraserv <sup>2</sup>	566	422	1,706	1,175
<b>Total</b>	<b>954</b>	<b>737</b>	<b>2,823</b>	<b>2,109</b>
<b>Operating Profit</b>				
Ticona Affiliates	41	55	116	148
Infraserv	31	19	79	81
<b>Total</b>	<b>72</b>	<b>74</b>	<b>195</b>	<b>229</b>
<b>Depreciation and Amortization</b>				
Ticona Affiliates	16	12	54	39
Infraserv	29	21	85	81
<b>Total</b>	<b>45</b>	<b>33</b>	<b>139</b>	<b>120</b>
<b>Affiliate EBITDA<sup>3</sup></b>				
Ticona Affiliates	57	67	170	157
Infraserv	60	60	164	122
<b>Total</b>	<b>117</b>	<b>107</b>	<b>334</b>	<b>279</b>
<b>Net Income</b>				
Ticona Affiliates	21	38	67	98
Infraserv	24	19	89	58
<b>Total</b>	<b>45</b>	<b>57</b>	<b>156</b>	<b>157</b>
<b>Net Debt</b>				
Ticona Affiliates	188	142	188	142
Infraserv	358	5	358	5
<b>Total</b>	<b>546</b>	<b>147</b>	<b>546</b>	<b>147</b>

Equity Affiliate Preliminary Results - Celanese Proportional Share - Unaudited <sup>4</sup>				
(in \$ millions)	Three Months Ended		Nine Months Ended	
	September 30,		September 30,	
	2008	2007	2008	2007
<b>Net Sales</b>				
Ticona Affiliates	170	145	515	432
Infraserv	182	135	516	368
<b>Total</b>	<b>352</b>	<b>280</b>	<b>1,031</b>	<b>800</b>
<b>Operating Profit</b>				
Ticona Affiliates	19	25	53	70
Infraserv	10	6	26	20
<b>Total</b>	<b>29</b>	<b>31</b>	<b>77</b>	<b>90</b>
<b>Depreciation and Amortization</b>				
Ticona Affiliates	8	6	25	18
Infraserv	9	6	26	20
<b>Total</b>	<b>17</b>	<b>12</b>	<b>51</b>	<b>38</b>
<b>Affiliate EBITDA<sup>3</sup></b>				
Ticona Affiliates	27	31	78	88
Infraserv	19	12	50	39
<b>Total</b>	<b>46</b>	<b>43</b>	<b>128</b>	<b>127</b>
<b>Equity in net earnings of affiliates (as reported on the Income Statement)</b>				
Ticona Affiliates	12	18	31	47
Infraserv	7	6	15	18
<b>Total</b>	<b>19</b>	<b>24</b>	<b>46</b>	<b>65</b>
<b>Affiliate EBITDA in excess of Equity in net earnings of affiliates<sup>5</sup></b>				
Ticona Affiliates	15	13	47	41
Infraserv	12	6	35	21
<b>Total</b>	<b>27</b>	<b>19</b>	<b>82</b>	<b>62</b>
<b>Net Debt</b>				
Ticona Affiliates	86	62	86	62
Infraserv	113	3	113	3
<b>Total</b>	<b>199</b>	<b>65</b>	<b>199</b>	<b>65</b>

<sup>1</sup>Ticona Affiliates includes PolyPlastics (45% ownership), Korean Engineering Plastics (50%), Formon Industries (50%), and Uira SA (50%)

<sup>2</sup>Infraserv includes Infraserv Entities valued as equity investments (Infraserv Höchst Group - 31% ownership, Infraserv Gendorf - 38% and Infraserv Kneppack 27%)

<sup>3</sup>Affiliate EBITDA is the sum of Operating Profit and Depreciation and Amortization, a non-U.S. GAAP measure

<sup>4</sup>Calculated as the product of figures from the above table times Celanese ownership percentage

<sup>5</sup>Product of Celanese proportion of Affiliate EBITDA less Equity in net earnings of affiliates; not included in Celanese operating EBITDA