

# CELANESE CORP

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

Filed 05/11/09 for the Period Ending 05/11/09

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

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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): May 11, 2009

**CELANESE CORPORATION**

(Exact Name of Registrant as specified in its charter)

**DELAWARE**

(State or other jurisdiction  
of incorporation)

**001-32410**

(Commission File  
Number)

**98-0420726**

(IRS Employer  
Identification No.)

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

(Address of Principal Executive Offices) (Zip Code)

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

**Not Applicable**

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

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

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
  - Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
  - Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
  - Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))
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**Item 7.01 Regulation FD Disclosure.**

On May 11, 2009, as previously announced, Celanese Corporation (the "Company") will present its strategy to drive productivity, growth and shareholder value at its investor conference at 1:00 p.m. Eastern time in New York City. The conference, hosted by David Weidman, chairman and chief executive officer, will be webcast live on [www.celanese.com](http://www.celanese.com).

The Company issued a related press release in advance of the conference announcing that it has increased its sustainable cost savings estimates to approximately \$250 million by 2010, compared with its previously announced estimates of between \$100 million and \$120 million. The Company announced that it plans to invest between \$250 million and \$270 million in 2009 and 2010 in high-return productivity projects in order to generate the savings that it has identified. The Company also announced that it plans to double the current capacity of 600,000 tons at its Nanjing facility to 1.2 million tons by the end of 2009. A complete copy of the related press release is attached hereto as Exhibit 99.1 and is incorporated herein solely for purposes of this Item 7.01 disclosure.

A complete copy of the slide presentation that will be referred to during the investor conference is attached hereto as Exhibit 99.2 and is incorporated herein solely for purposes of this Item 7.01 disclosure. The slide presentation is also posted on the Investor page of the Company's website at [www.celanese.com](http://www.celanese.com).

**Item 9.01 Financial Statements and Exhibits.**

## (d) Exhibits

<u>Exhibit Number</u>	<u>Description</u>
99.1	Press Release dated May 11, 2009*
99.2	Slide Presentation related to the presentation given by Celanese Corporation at its Investor Conference on May 11, 2009 in New York.*

\* In connection with the disclosure set forth in 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/ Robert L. Villaseñor

Name: Robert L. Villaseñor

Title: Associate General Counsel and Assistant  
Secretary

Date: May 11, 2009

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## Exhibit Index

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## News Release

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

### **Celanese Corporation Presents Earnings Growth Strategy at Investor Conference**

DALLAS, May 11, 2009 — Celanese Corporation (NYSE:CE) will present its strategy to drive productivity, growth and shareholder value at its investor conference today at 1:00 p.m. Eastern time in New York City. The conference, hosted by David Weidman, chairman and chief executive officer, will be webcast live on [www.celanese.com](http://www.celanese.com).

“Through portfolio optimization, productivity, innovation and growth, Celanese continues to execute its strategy of becoming a leading, global hybrid chemical company with significant earnings power,” Weidman said. “We are taking actions that position Celanese for success today and in the future.”

Celanese has taken short-term cost containment actions and is aggressively pursuing long-term sustainable efforts to further improve its cost structure. Today, the company announced that it has increased its sustainable cost savings estimates to approximately \$250 million by 2010, compared with its previously announced estimates of between \$100 million and \$120 million. The additional cost savings will be achieved by aligning its manufacturing footprint with future demand, as well as other actions.

“In 2009 and 2010, we plan to invest between \$250 million and \$270 million in high-return productivity projects in order to generate the savings that we have identified, placing the company in an excellent position to expand its earnings and to continue to generate a strong cash flow,” said Steven Sterin, senior vice president and chief financial officer. “The company has a history and track record of generating significant returns on invested capital.”

Celanese will highlight recent breakthroughs in its proprietary AOPlus<sup>®</sup> acetic acid technology. The new technology, AOPlus<sup>®</sup> 2, builds on the industry benchmark with the ability to increase acetic acid production from its current capacity of 1.2 million tons per reactor to approximately 1.5 million tons at a fraction of the cost of a new facility. This technology is applicable to existing and new greenfield units.

As part of its strategic plans for growth, the company announced expansions across its acetyl chain, including the expansion of its acetic acid unit in Nanjing, China. The company highlighted the growing demand for acetic acid in China and its ongoing site optimization efforts. As a result, the company plans to double the current capacity of 600,000 tons at its Nanjing facility to 1.2 million tons by the end of 2009. Using its new AOPlus<sup>®</sup> 2 capability, the facility could be further expanded to 1.5 million tons with only modest additional capital. Additionally, successful market growth through innovative technologies has created further demand for vinyl acetate ethylene (VAE) capacity in Asia. As a result, the company is currently evaluating options for additional manufacturing units in the region.

“With our strong position in Asia, our leadership in key segments and an excellent capital structure, we believe that we are well-positioned to maintain a leading position in this challenging economic environment and beyond,” Weidman added.

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The conference will be available by webcast on [www.celanese.com](http://www.celanese.com) in the investor section. Presentation materials will be available approximately 30 minutes prior to the start of the webcast. A replay of the event will also be available on [www.celanese.com](http://www.celanese.com) in the investor section following the conference.

**Contacts:**

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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 \$6.8 billion in 2008, with approximately 65% 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 8,000 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 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.*



**Celanese Corporation – 2009 Investor Day**

**May 11, 2009**

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## Agenda: Celanese Corporation 2009 Investor Day

- 12:00 p.m. Registration
- 1:00 p.m. **Introduction/Agenda**  
Mark Oberle, Vice President, Investor Relations and Public Affairs
- 1:05 p.m. **Pursue. Premier. Levers of Value**  
David Weidman, Chairman & CEO
- 1:30 p.m. **Operational Excellence**  
Jim Alder, Senior Vice President, Manufacturing, Operations & Technical  
John Wardzel, Vice President, Manufacturing – Consumer & Industrial Specialties
- 2:00 p.m. **Advanced Engineered Materials**  
Sandra Beach Lin, Corporate Executive Vice President  
Roeland Polet, Vice President, Ticona Engineering Polymers
- 2:30 p.m. **Consumer Specialties**  
Sandra Beach Lin
- 2:45 p.m. Afternoon Break
- 3:00 p.m. **Acetyl Intermediates**  
Doug Madden, Corporate Executive Vice President  
John Fotheringham, General Manager, Acetyl Intermediates
- 3:25 p.m. **Industrial Specialties**  
Doug Madden  
Phil McDivitt, General Manager, Emulsions
- 3:40 p.m. **Financial Strength**  
Steven Sterin, Senior Vice President and Chief Financial Officer
- 4:00 p.m. **Closing Comments and Q&A**  
David Weidman, Chairman & CEO
- 4:30 p.m. Reception



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



This presentation may contain "forward-looking statements," which include information concerning the company's plans, objectives, goals, strategies, future revenues or performance, capital expenditures, financing needs and other information that is not historical information. When used in this presentation, the words "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.

This presentation reflects four performance measures, operating EBITDA, adjusted earnings per share, net debt and 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 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.

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



*Pursue.  
Premier.*

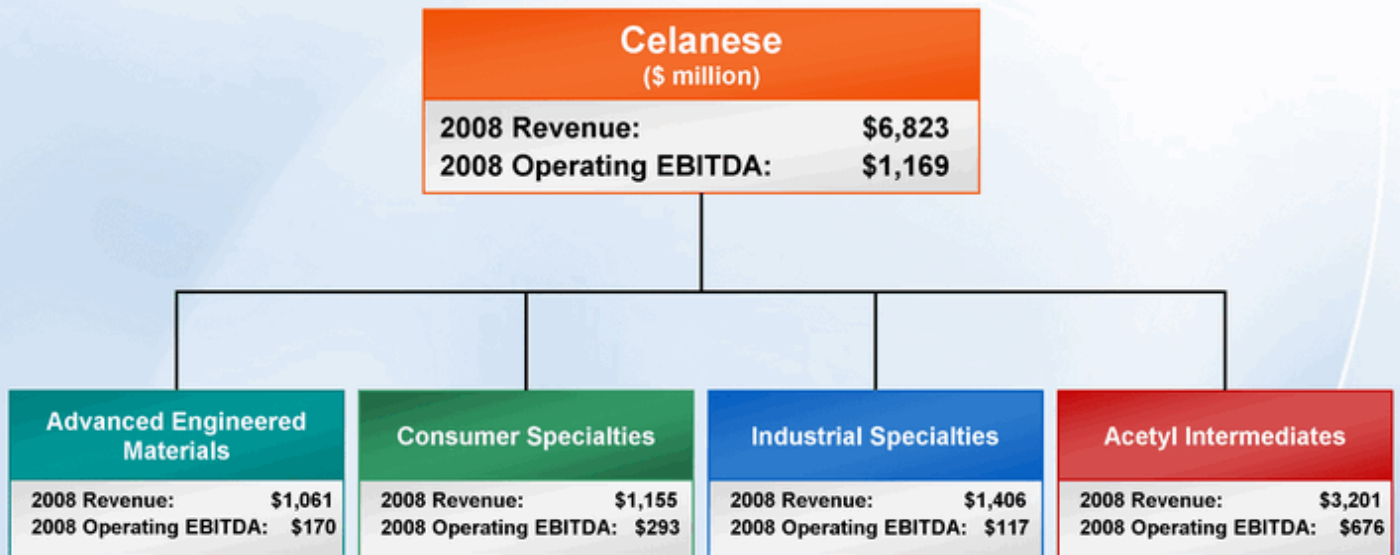
**Celanese Corporation**

**David Weidman**

Chairman and Chief Executive Officer

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# Celanese diversified portfolio delivers shareholder value through leading franchises



**Strong financial performance in a challenging year**



# Portfolio well-positioned to deliver and execute



<b>Acetyl Intermediates</b> (Acetic Acid, Vinyl Acetate Monomer, Acetyl Derivatives)	<ul style="list-style-type: none"><li>▶ A global leader</li><li>▶ Advantaged technology</li><li>▶ Superior cost position</li></ul>
<b>Advanced Engineered Materials</b> (Engineered Thermoplastics and Polymers)	<ul style="list-style-type: none"><li>▶ Value restoration underway</li><li>▶ Industry-leading technology</li><li>▶ Strong product pipeline</li></ul>
<b>Industrial Specialties</b> (Vinyl Emulsions and Polymers)	<ul style="list-style-type: none"><li>▶ Upstream integration</li><li>▶ Emerging economy opportunities</li><li>▶ Growth through innovation</li></ul>
<b>Consumer Specialties</b> (Acetate Flake and Tow, High Intensity Food Sweetener)	<ul style="list-style-type: none"><li>▶ Stable cash generation</li><li>▶ Industry-leading partnerships</li><li>▶ Growth opportunities in Asia</li></ul>

**Balanced portfolio creates a unique hybrid business model**

# Celanese's strategic DNA remains consistent



# History of earnings power improvement



## ▶ Portfolio Optimization

- Divested oxo-alcohol and PVOH businesses
- Acquired Acetex, Vinamul, and APL businesses

## ▶ Productivity

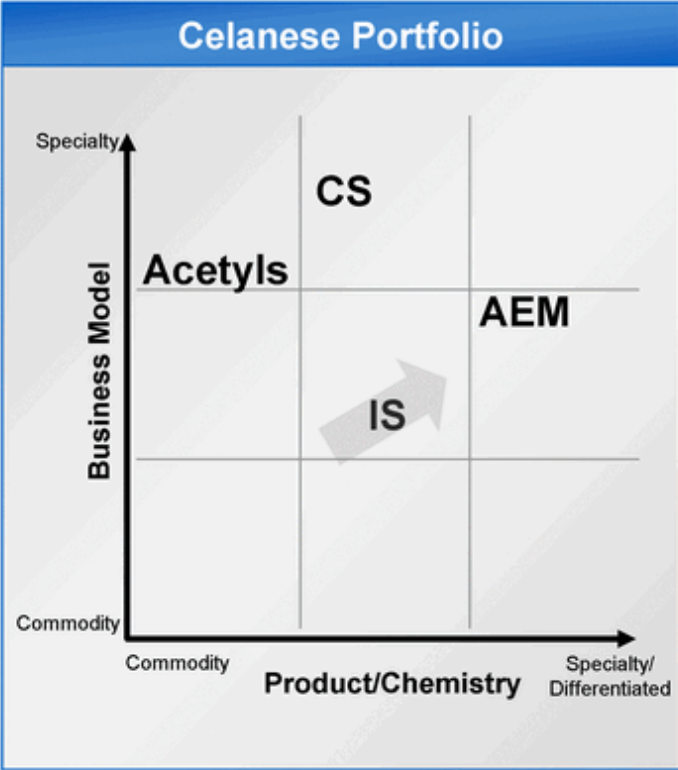
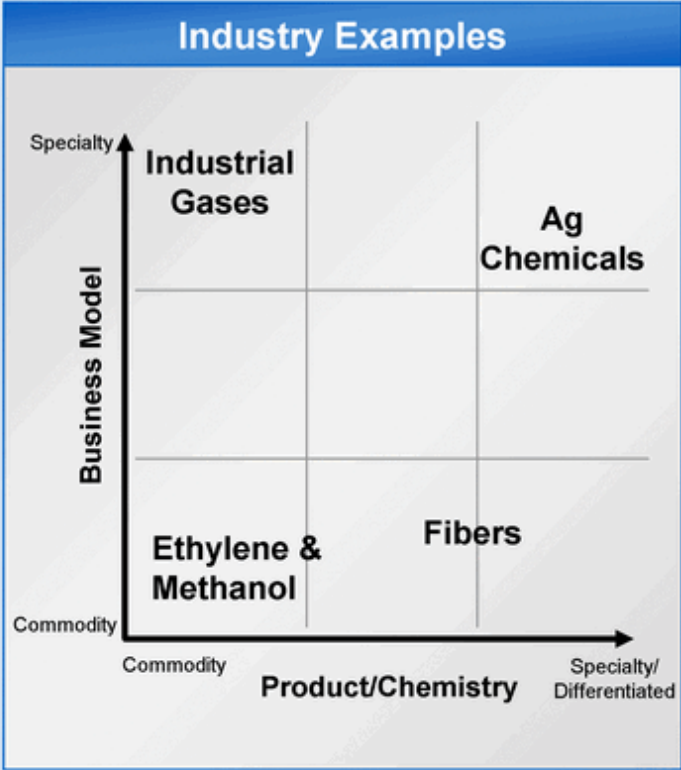
- Implementation of high-return projects for savings greater than annual inflation
- Revitalization of Consumer Specialties and Industrial Specialties

## ▶ Growth

- Follow customers to growth region with Nanjing, China integrated facility
- Invest in technology and customer-driven R&D

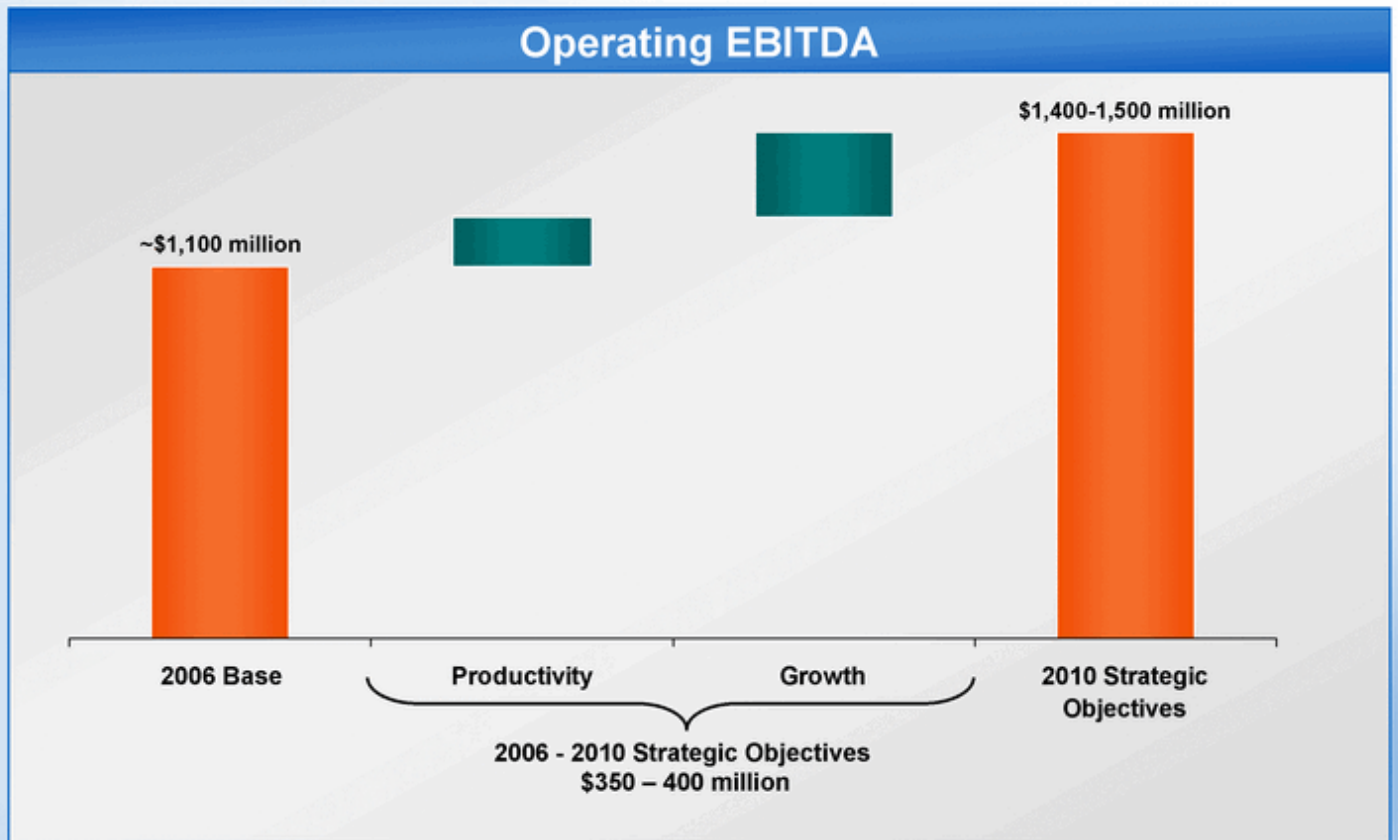
**Normalized trough earnings more than double previous trough profile**

# Hybrid business model drives significant earnings power



**The model...not the molecule**

# 2006-2010 Strategic Objectives designed to increase the earnings power of Celanese





# Strategic Objectives defined actions to deliver value creation



Group	Productivity		Growth			Balance Sheet	EBITDA Impact
	Operational Excellence	Revitalization	Asia	Innovation	Organic		
Operating EBITDA	Industrial Specialties	X	X	X	X		>\$50MM
	Consumer Specialties	X	X	X			>\$50MM
	Advanced Engineered Materials	X		X	X	X	>\$100MM
	Acetyl Intermediates	X		X		X	>\$100MM
EPS	Celanese Corporate	X				X	Incremental EPS

**Earnings power of portfolio expected to increase by \$350 – \$400 million plus additional cash deployment potential by 2010**

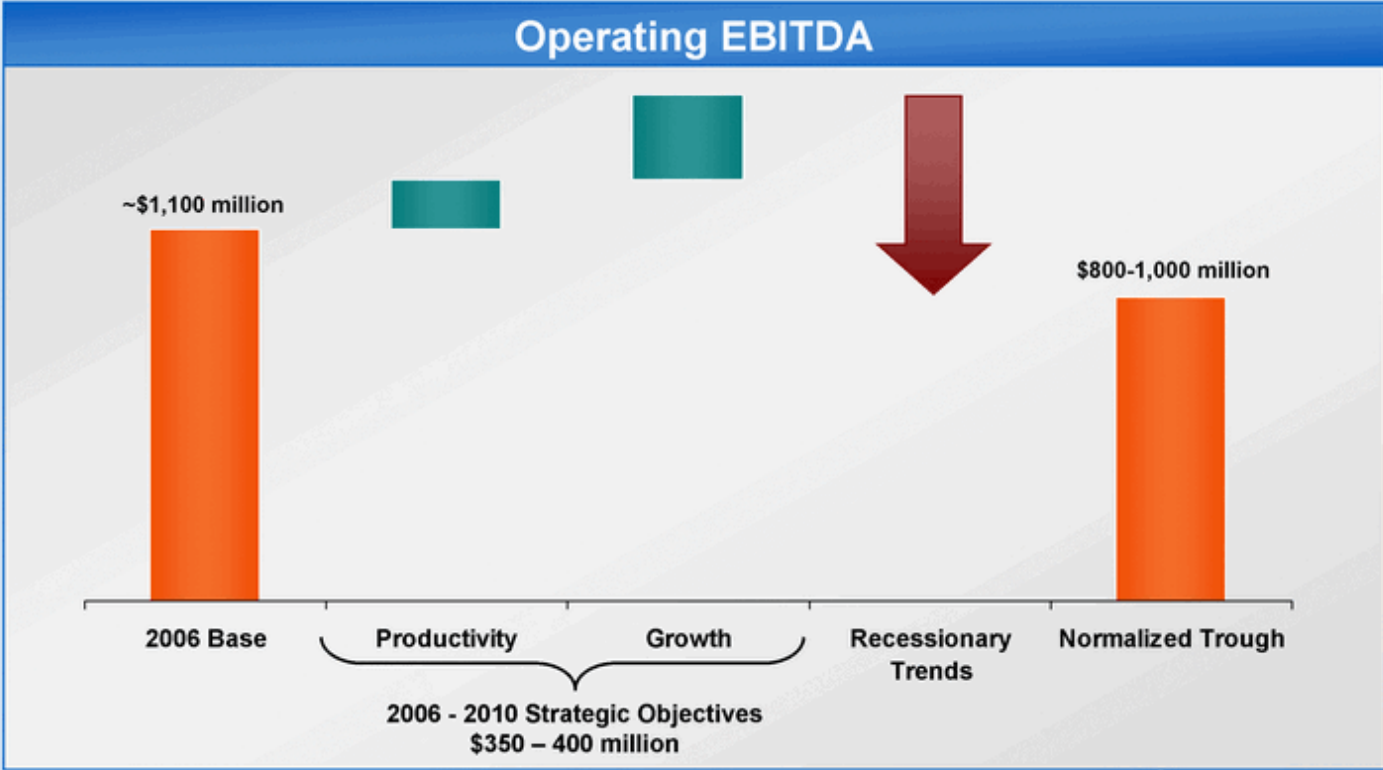
# Strategic Objectives: significant progress made



Group	Productivity		Growth			Balance Sheet	EBITDA Impact
	Operational Excellence	Revitalization	Asia	Innovation	Organic		
Operating EBITDA	Industrial Specialties	X	X	X	X	X	>\$50MM
	Consumer Specialties	X	X	X			>\$50MM
	Advanced Engineered Materials	X		X	X	X	>\$100MM
	Acetyl Intermediates	X		X		X	>\$100MM
EPS	Celanese Corporate	X				X	Incremental EPS

**On track with controllables;  
macroeconomic environment affecting growth and volumes**

# Global recession impacts offset Strategic Objectives' progress



**Earnings power improvement remains intact**



# Why Celanese? Why Celanese Now?

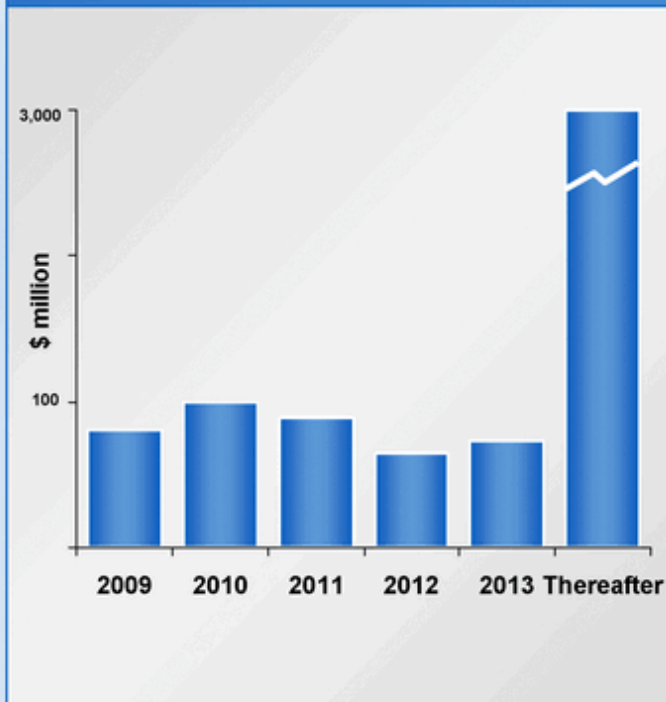
	Celanese Advantages		Celanese Levers of Value
<b>Earnings Power Expansion</b>	▶ Sustainable fixed spending reductions	➔	<b>Operating</b>
	▶ Efficient and scalable capital		
	▶ Global macro trends driving customer growth	➔	<b>Innovation</b>
<b>Economic Recovery</b>	▶ Balanced footprint in key regions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

**Increasing the earnings power of the business through multiple levers**

# Advantaged debt provides Capital Structure leverage



## Long-Term Debt Repayment



## Stable, Flexible & Low Cost

- ▶ Advantages of structure:
  - LIBOR plus 150 – 175 bps
  - Term loan maturity not until 2014
  - 1% annual term loan amortization
  - “Covenant-lite” – no financial maintenance covenants on term loan
- ▶ Net debt is ~75% fixed
- ▶ Solid cash position adds to capital structure
  - Track record of positive free cash flow
  - Healthy liquidity position

**Stable, flexible and low cost capital structure**

# Why Celanese? Why Celanese Now?

	Celanese Advantages		Celanese Levers of Value
<b>Earnings Power Expansion</b>	▶ Sustainable fixed spending reductions	➔	<i>Operating</i>
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**Increasing the earnings power of the business through multiple levers**

# Diversified end-use exposure captures demand recovery



Note: End-use market breakdown based on 2008 gross sales

# Global growth rates expected to rebound over the next five years



Projected CAGR: 2009-2012			
	AMERICAS	EU	ASIA
Auto	12-13%	8-9%	10-12%
Paints & Coatings	3-4%	2-3%	10-12%
Electronics	4-5%	3-5%	7-10%

**Leading global positions in key end-use applications capture demand recovery**



# Why Celanese? Why Celanese Now?

	Celanese Advantages		Celanese Levers of Value
<b>Earnings Power Expansion</b>	▶ Sustainable fixed spending reductions	➔	<i>Operating</i>
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**Increasing the earnings power of the business through multiple levers**

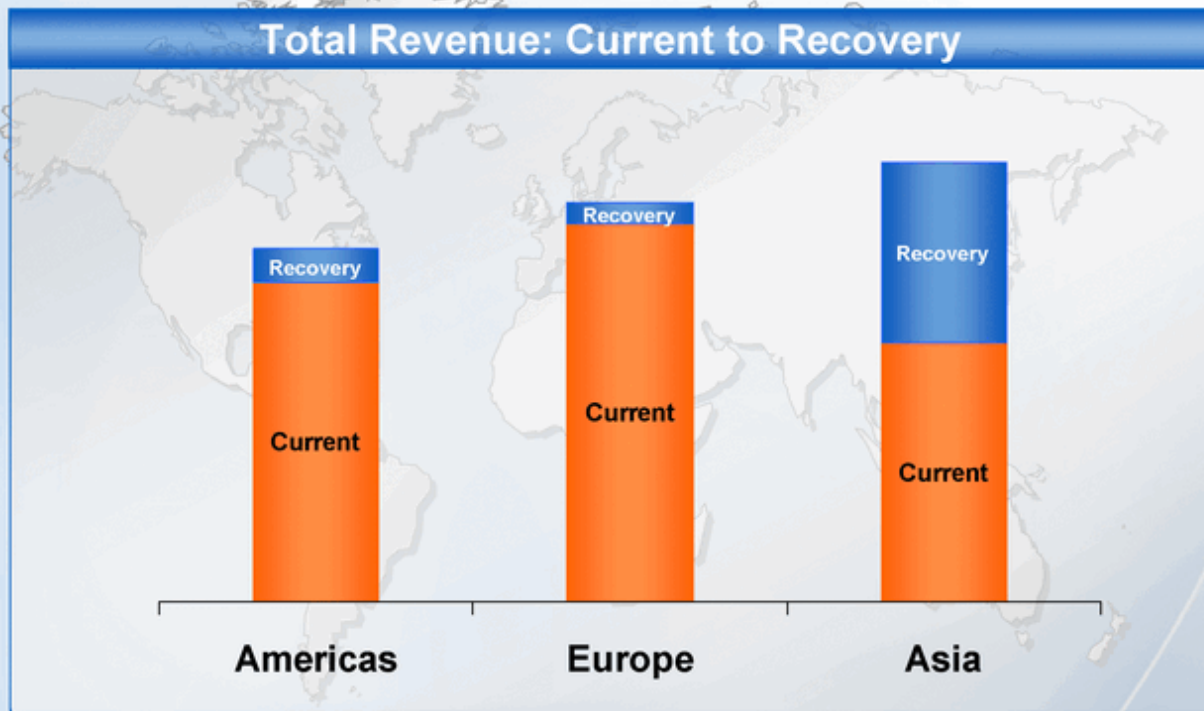
# Leadership in mature and emerging regions



AMERICAS	EU	ASIA
AEM Diversified portfolio and leader in specified applications	AEM Customer-focused innovation drives significant regional presence	AEM Significant growing footprint with established and emerging customer base
CS Leading producer of acetate flake/tow	CS Recent acquisition expands Acetate leadership	CS JVs with world's largest tow consumer
IS Growing innovation pipeline and portfolio	IS Leader in eco-friendly VAE emulsions	IS Innovation-fueled growth opportunities build on new manufacturing presence
AI Integrated Acetyl producer with leading global customer relationships	AI Historic presence with leading Vinyl franchises	AI Integrated leader with advantaged technologies

**Capacity in the right regions as demand shift continues to Asia**

# Capacity in Asia positions Celanese to capture growth in Recovery



**Demand growth plans in Asia robust and achievable**



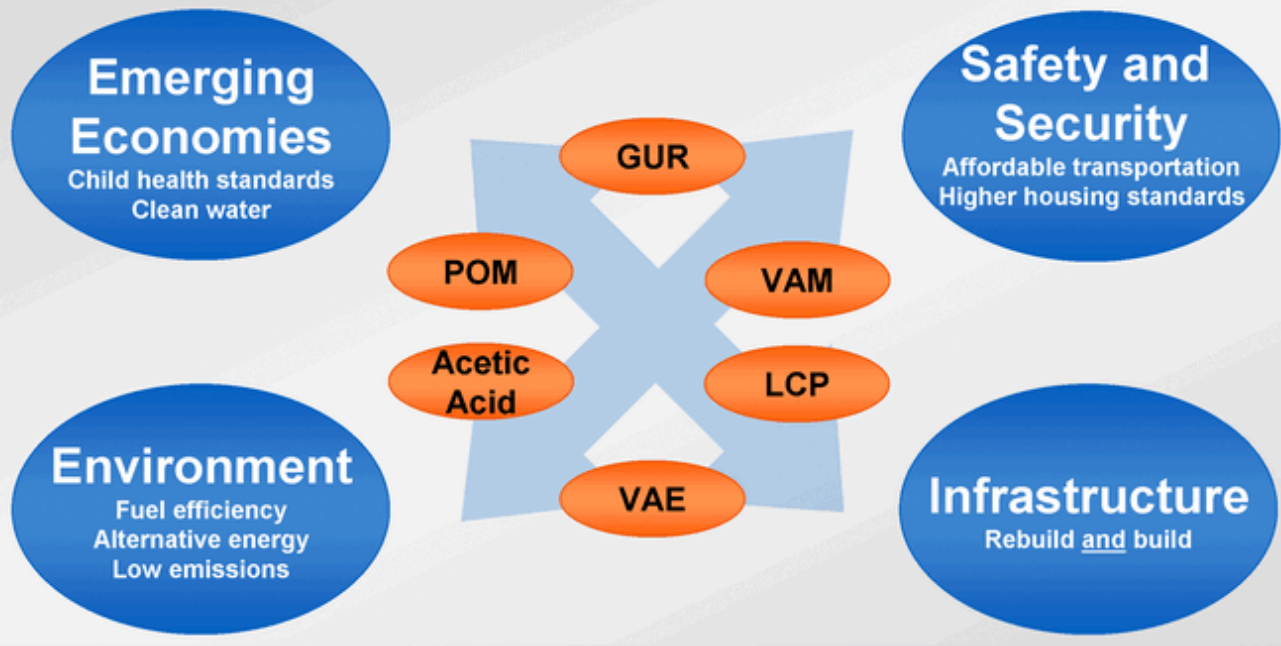
# Why Celanese? Why Celanese Now?

	Celanese Advantages		Celanese Levers of Value
<b>Earnings Power Expansion</b>	▶ Sustainable fixed spending reductions	➔	<i>Operating</i>
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	▶ Attractive balance sheet with strong cash generation	➔	<i>Capital Structure</i>

**Increasing the earnings power of the business through multiple levers**

# Secular trends present opportunity for further growth

## Celanese Link Between Customer and Trends



**Celanese technologies enable customer innovation and drive enhanced growth opportunities**

# Why Celanese? Why Celanese Now?

	Celanese Advantages		Celanese Levers of Value
<b>Earnings Power Expansion</b>	▶ Sustainable fixed spending reductions	➔	<i>Operating</i>
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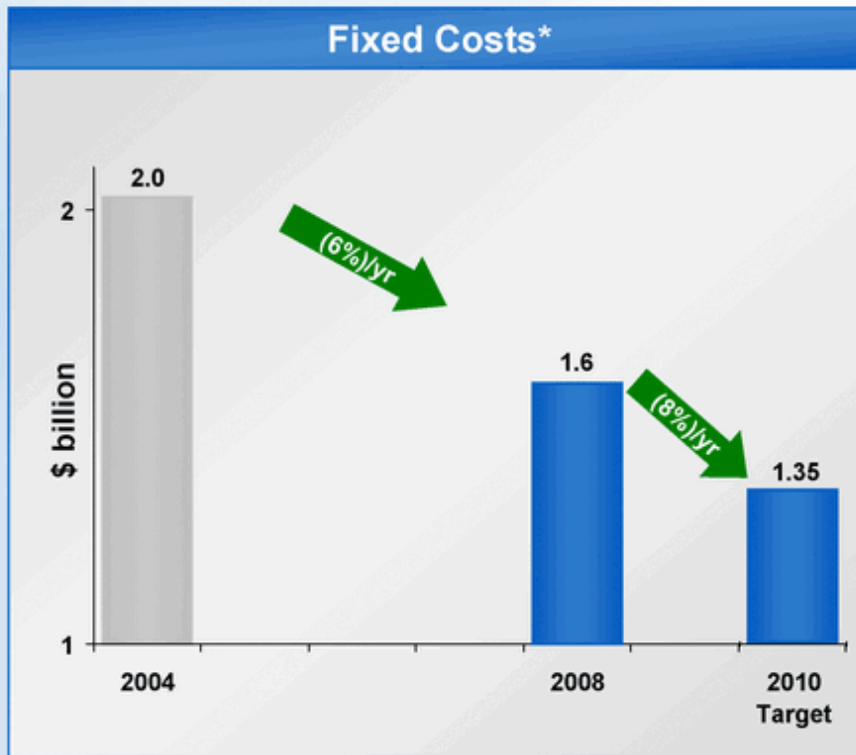
**Increasing the earnings power of the business through multiple levers**

## Fixed spending reductions position the portfolio to expand earnings

	2004 - 2008	2009 - 2010
Capital	Efficient utilization	Sustain
“High Return” Productivity Projects	<ul style="list-style-type: none"> <li>▶ Manufacturing footprint</li> <li>▶ Purchasing</li> <li>▶ Labor optimization</li> </ul>	New Opportunities
Fixed Cost Reduction	6% per year reduction (\$400 million in 4 years)	Increase

**Sustainable reductions provide significant operating advantages in a recovery**

# Continuous, not periodic, improvement



- ▶ Culture of execution
- ▶ Track record of success
- ▶ High return projects

**Additional earnings power by 2011**



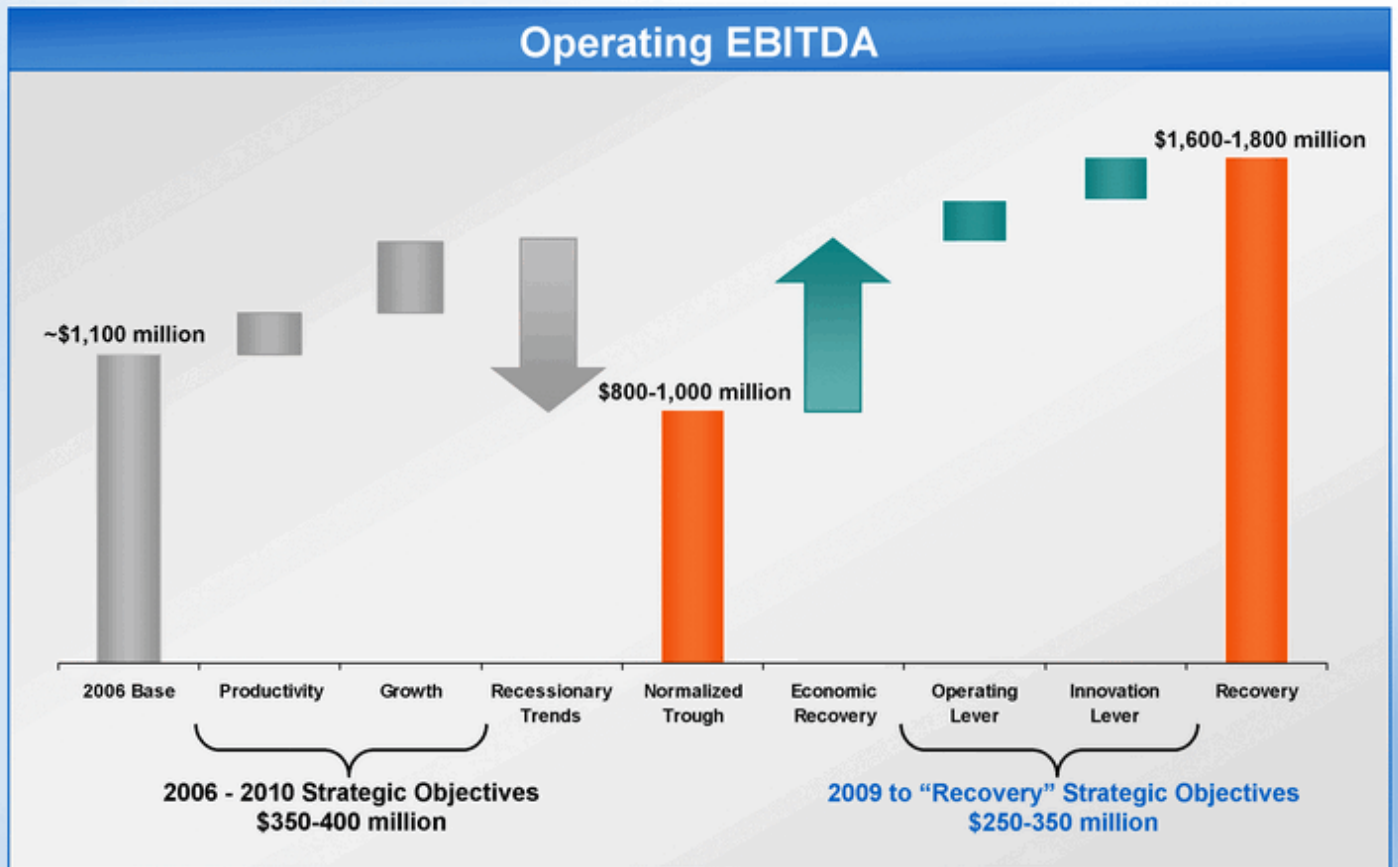
# Levers build significant earnings power of the portfolio



		Economic Recovery			Expanded Earnings Power		
Group		Capital Structure Lever	Demand Lever	Geographic Lever	Operating Lever	Innovation Lever	Impact
Operating EBITDA	Advanced Engineered Materials		X	X	X	X	\$70-90MM
	Consumer Specialties			X	X		\$20-30MM
	Acetyl Intermediates		X	X	X	X	\$100-150MM
	Industrial Specialties		X	X	X	X	\$50-60MM
EPS	Celanese Corporate	X			X		\$10-20MM

**Earnings power of portfolio expected to increase by \$250 – \$350 million above previous commitments**

# Increased earnings power drives significant shareholder value





**Celanese Operational Excellence**  
**Jim Alder and John Wardzel**

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## Celanese Operational Excellence

- ▶ **Culture of Execution**
  - Cycle of sustainable improvement
- ▶ **Corporate Sustainability**
  - Excellence in safety and environmental
- ▶ **Track Record of Performance**
  - Continuous, not periodic, productivity
- ▶ **Significant Actions Today**
  - Sustainable fixed cost reduction
- ▶ **Better Positioned for Recovery**
  - Efficient and scalable capital

**Creates operating leverage**

## Celanese Operational Excellence

### ▶ Culture of Execution

- Cycle of sustainable improvement

### ▶ Corporate Sustainability

- Excellence in safety and environmental

### ▶ Track Record of Performance

- Continuous, not periodic, productivity

### ▶ Significant Actions Today

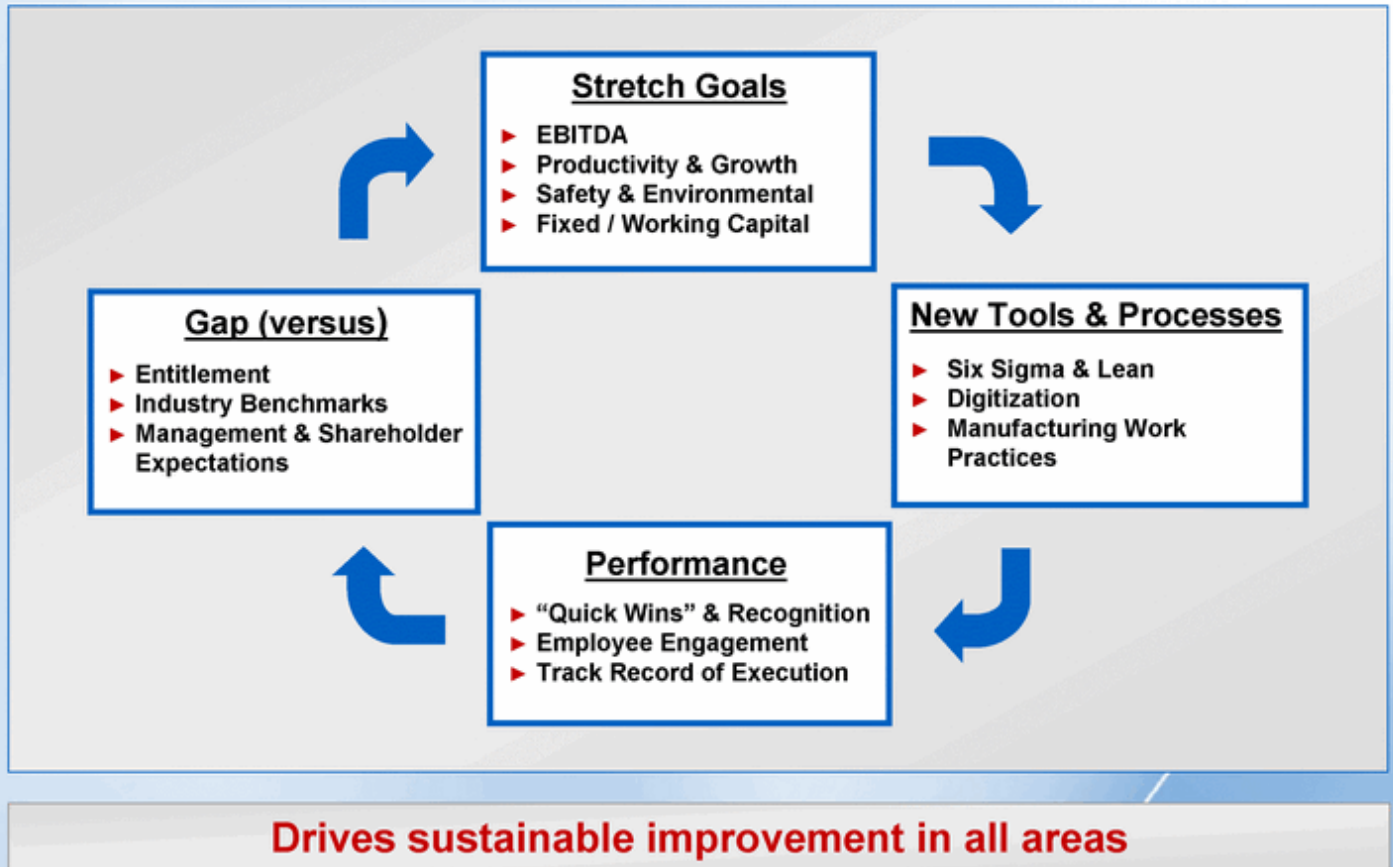
- Sustainable fixed cost reduction

### ▶ Better Positioned for Recovery

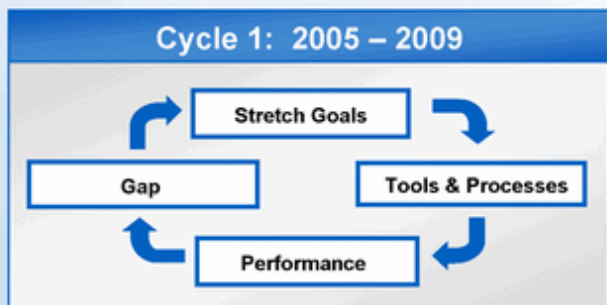
- Efficient and scalable capital

**Creates operating leverage**

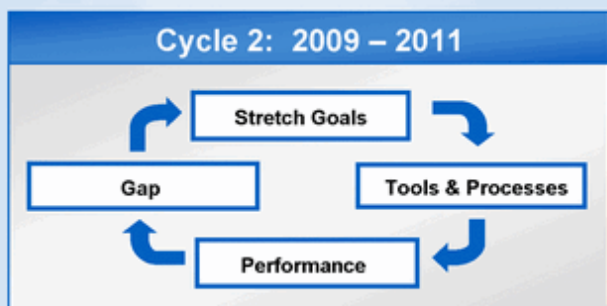
# Our culture of execution



# Our culture of execution – Finance organization



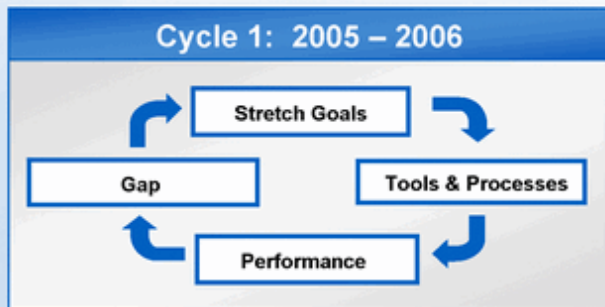
- ▶ Previous 4<sup>th</sup> quartile performance
- ▶ Implemented 5-day close, systems consolidation, SOX digitization, & shared services center in Budapest
- ▶ Currently top quartile



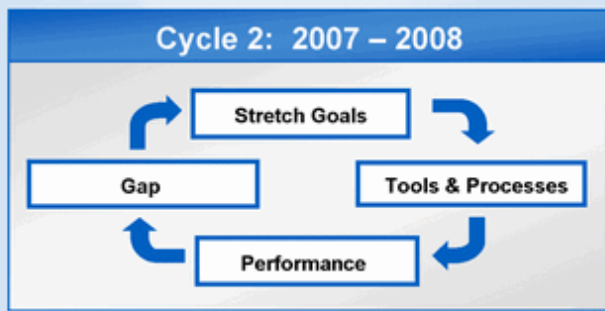
- ▶ Streamlining organization and standardizing global processes
- ▶ Migrating next wave of activities to Budapest – beyond transactional
- ▶ Targeting top decile

**Drives sustainable improvement in finance**

# Our culture of execution – Safety culture



- ▶ Previous “average” performance
- ▶ Launched ALERT, setting high management expectations
- ▶ Achieved “top quartile” OSHA incident rate



- ▶ Benchmarked “top quartile” peers
- ▶ Launched ALERT2 to engage all employees & reset line leader roles
- ▶ Achieved “best-in-class” OSHA incident rate

**Drives sustainable improvement in safety**



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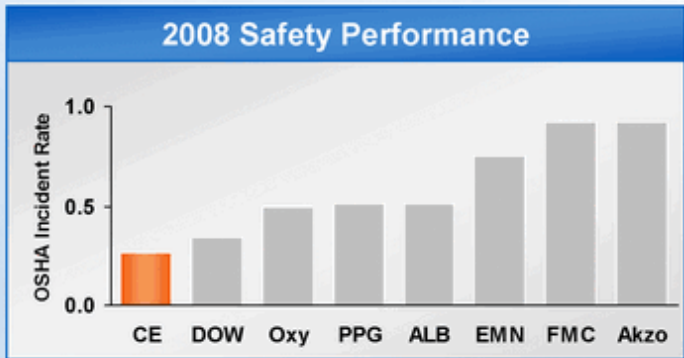
- Sustainable fixed cost reduction

### ▶ Better Positioned for Recovery

- Efficient and scalable capital

**Creates operating leverage**

# Corporate sustainability



One of the top performers in the chemical industry

**Annualized Reduction Goals**

	Energy	Greenhouse Gases	Air Emissions
<b>CE</b>	<b>4%</b>	<b>6%</b>	<b>6%</b>
Dow	2.5%	2.5%	--
PPG	2.5%	2.0%	--
Eastman	2.0%	2.0%	3.0%



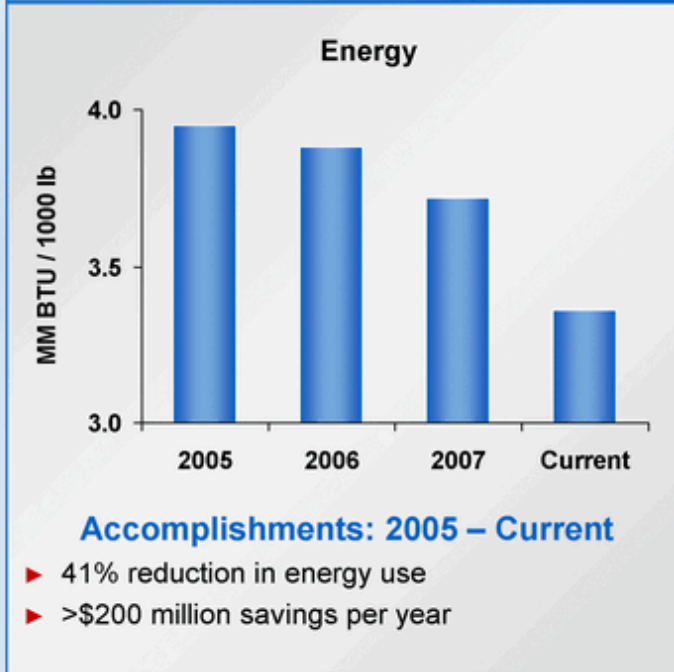
Set aggressive 2010 energy and environmental reduction targets . . . and meet them

Winner of ACC's Responsible Care Energy Efficiency Award

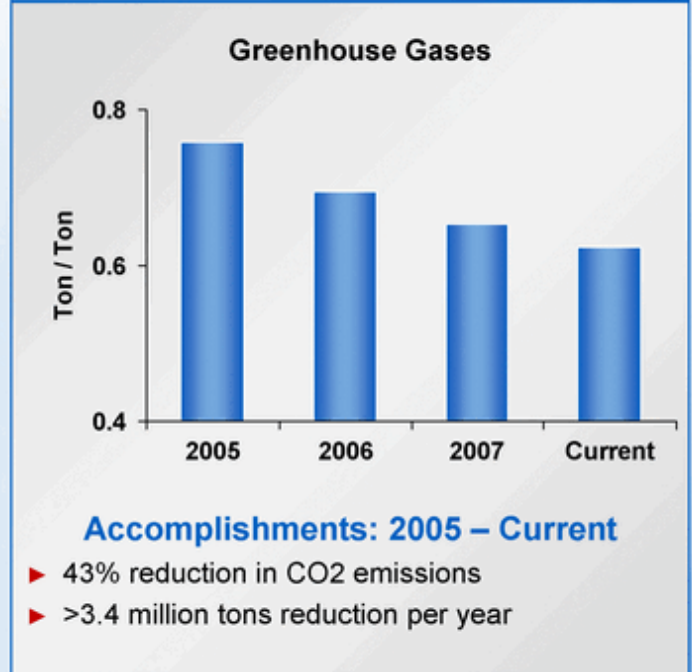
**Excellence in safety and environmental performance**

# Corporate sustainability

## Reduction in Energy Use



## Reduction in Greenhouse Gases



**Excellence in energy and environmental reduction**

# Corporate sustainability

	Past	Future
	Pampa	Nanjing
<b>Timing</b>	Shutdown plant 12/08	Start-up mid 2007
<b>Technology</b>	60 year old butane oxidation	World-class AOPlus®
<b>Energy</b>	Highest (in company)	12X lower
<b>Greenhouse Gases</b>	Highest (in company)	5X lower
<b>Air Emissions</b>	#3 (in company)	12X lower
<b>Waste</b>	Highest (in company)	25X lower



- ▶ **Strategic**
- ▶ **Economic**
- ▶ **SUSTAINABLE**

**Excellence in energy and environmental reduction;  
World-class technology drives “step change” improvements**

## Celanese Operational Excellence

### ▶ Culture of Execution

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### ▶ Corporate Sustainability

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### ▶ Track Record of Performance

- Continuous, not periodic, productivity

### ▶ Significant Actions Today

- Sustainable fixed cost reduction

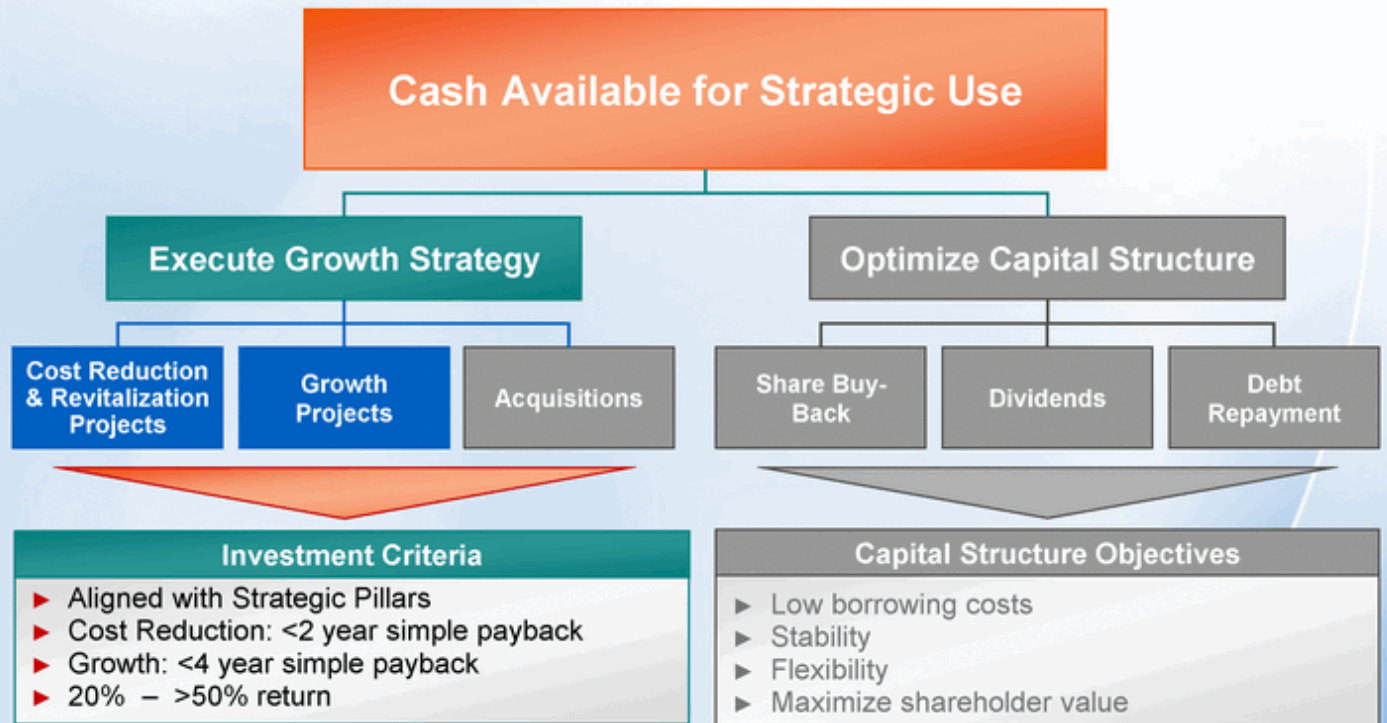
### ▶ Better Positioned for Recovery

- Efficient and scalable capital

**Creates operating leverage**

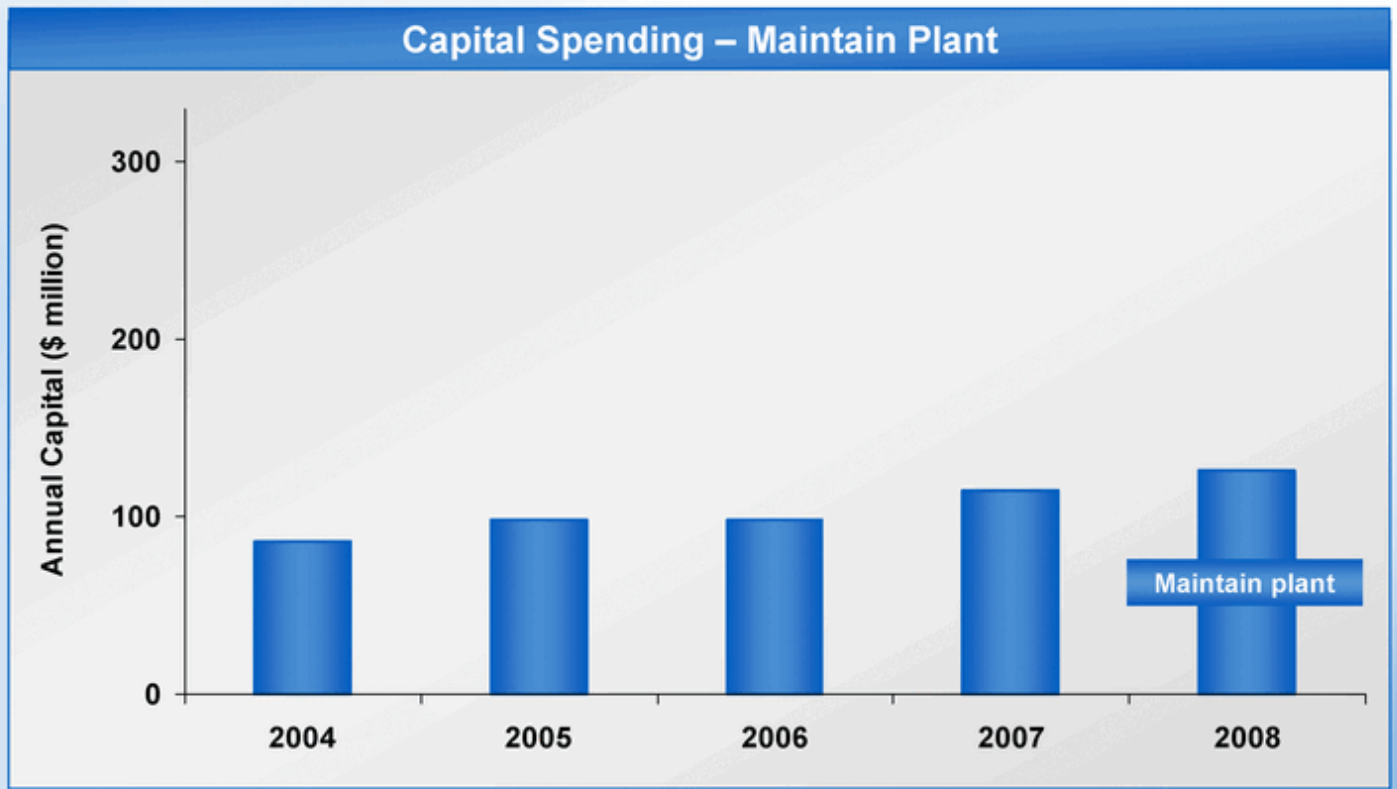


# Track record of performance



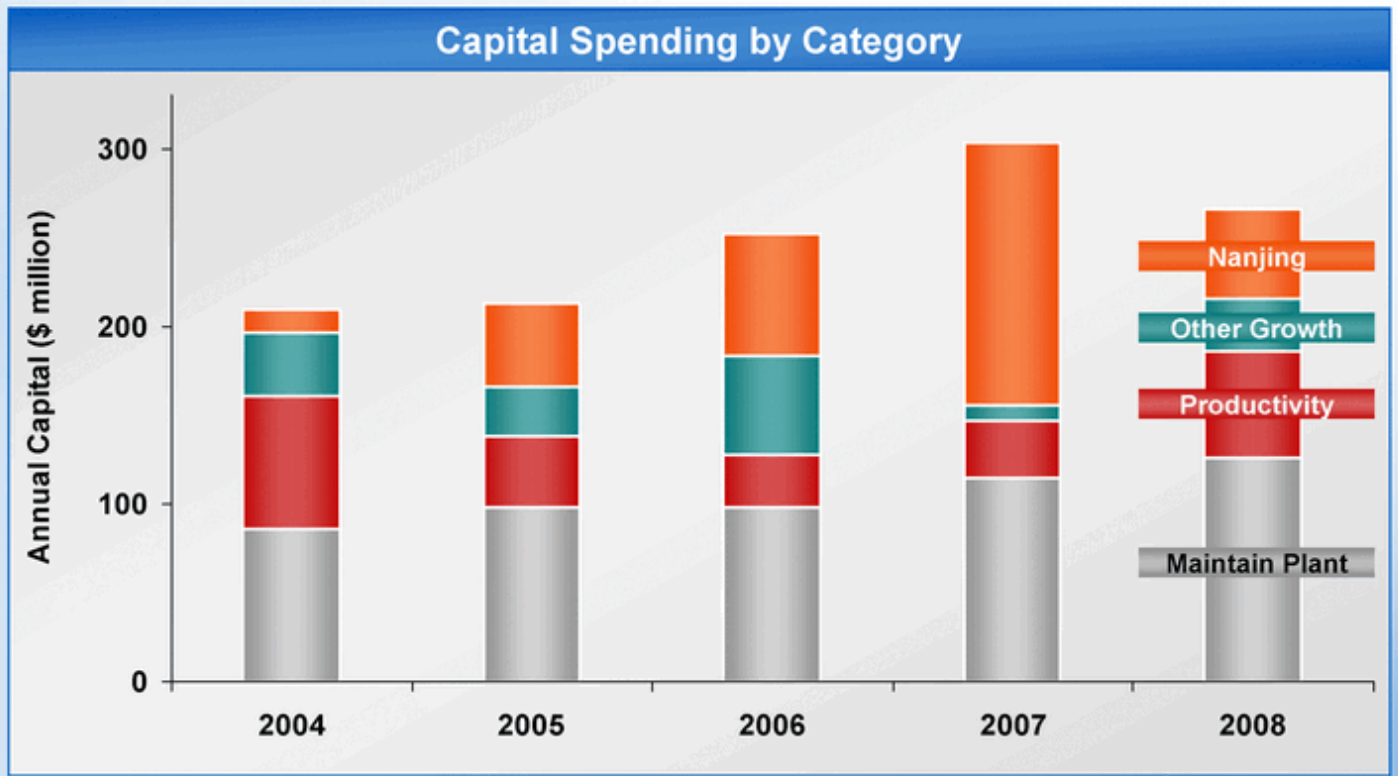
**Efficient use of cash -  
Our Six Sigma culture ensures “capital is the vehicle of last resort”**

## Efficient use of cash



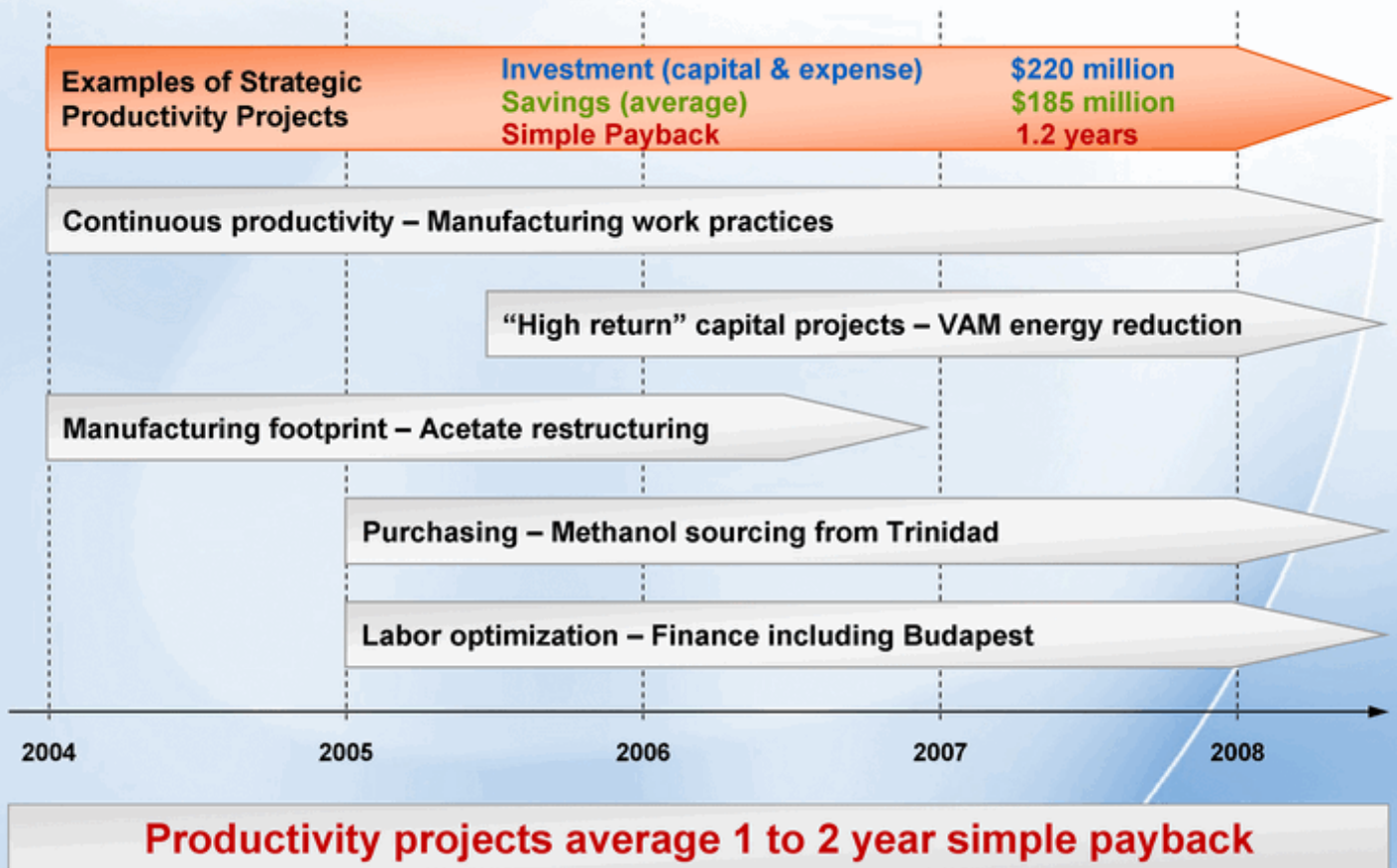
**\$100 million per year to maintain plants**

# Efficient use of cash



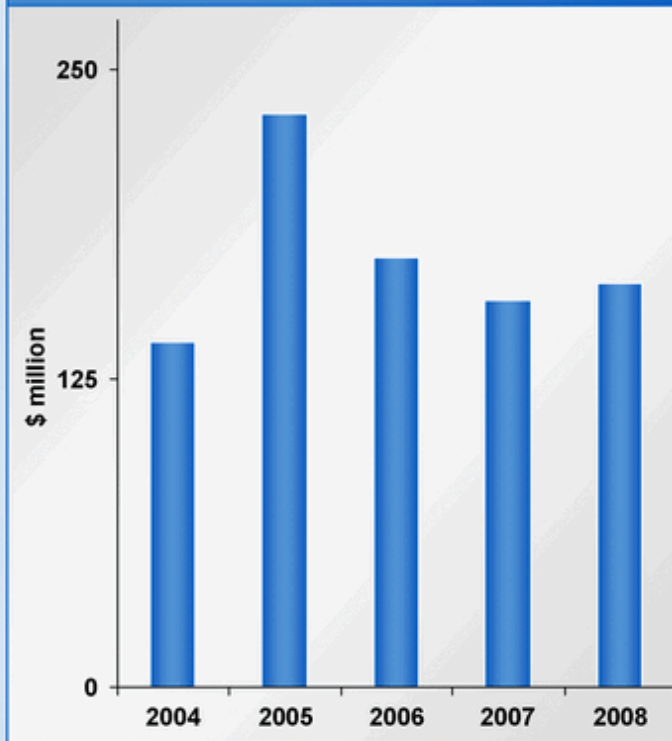
**Balance for "high return" productivity and capital efficient growth**

# Efficient use of cash



## Track record of performance

### Productivity



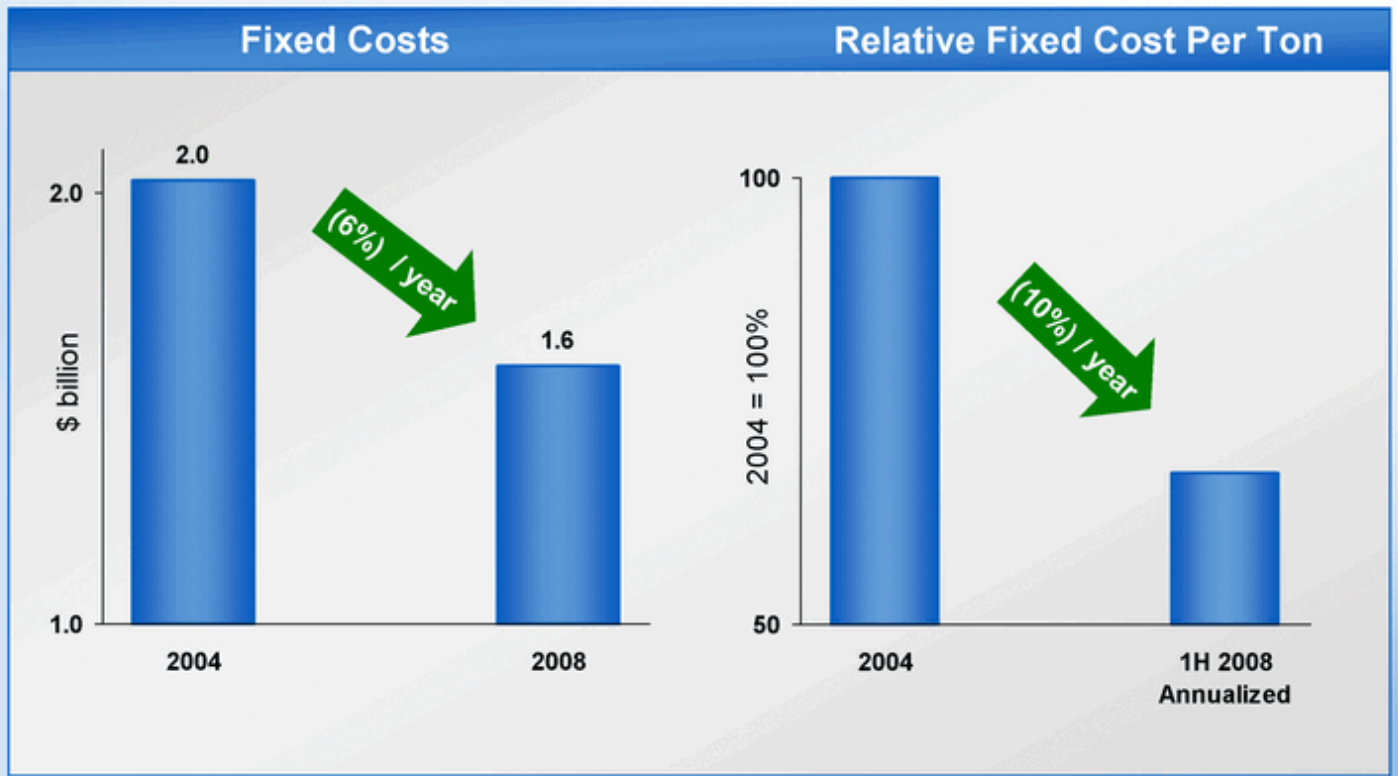
### Sustainable Cost Reduction

- ▶ Year-over-year improvement validated to reflect bottom-line impact
- ▶ \$170 million per year average the past five years
- ▶ Value from:
  - Fixed cost reduction
  - Energy usage reduction
  - Raw material yield improvement
  - Strategic sourcing projects

**Continuous, not periodic, productivity**

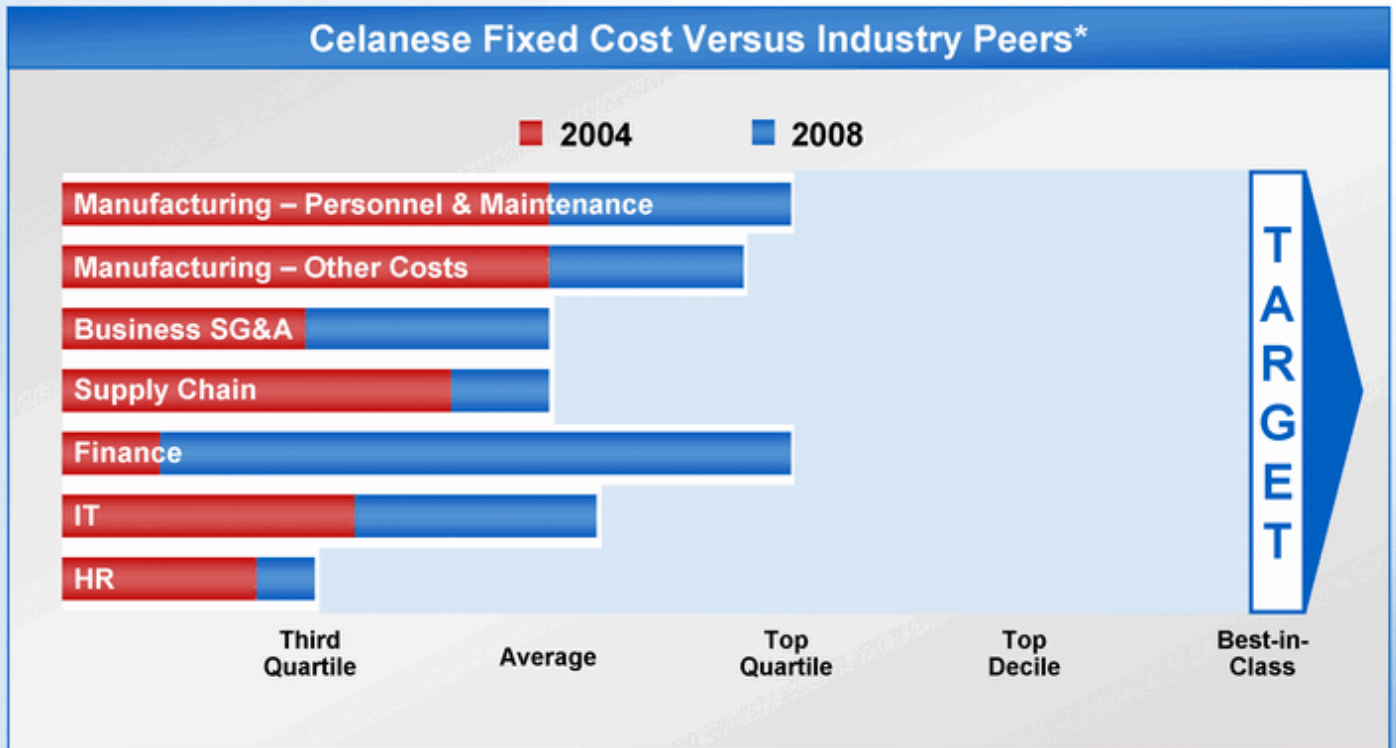


# Track record of performance



**\$400 million reduction in fixed costs in 4 years**

# Track record of performance



**Good progress, but still opportunities to achieve our best-in-class targets**

\*Based on multiple benchmarking sources and Celanese internal estimates

## Celanese Operational Excellence

- ▶ **Culture of Execution**
  - Cycle of sustainable improvement
- ▶ **Corporate Sustainability**
  - Excellence in safety and environmental
- ▶ **Track Record of Performance**
  - Continuous, not periodic, productivity
- ▶ **Significant Actions Today**
  - Sustainable fixed cost reduction
- ▶ **Better Positioned for Recovery**
  - Efficient and scalable capital

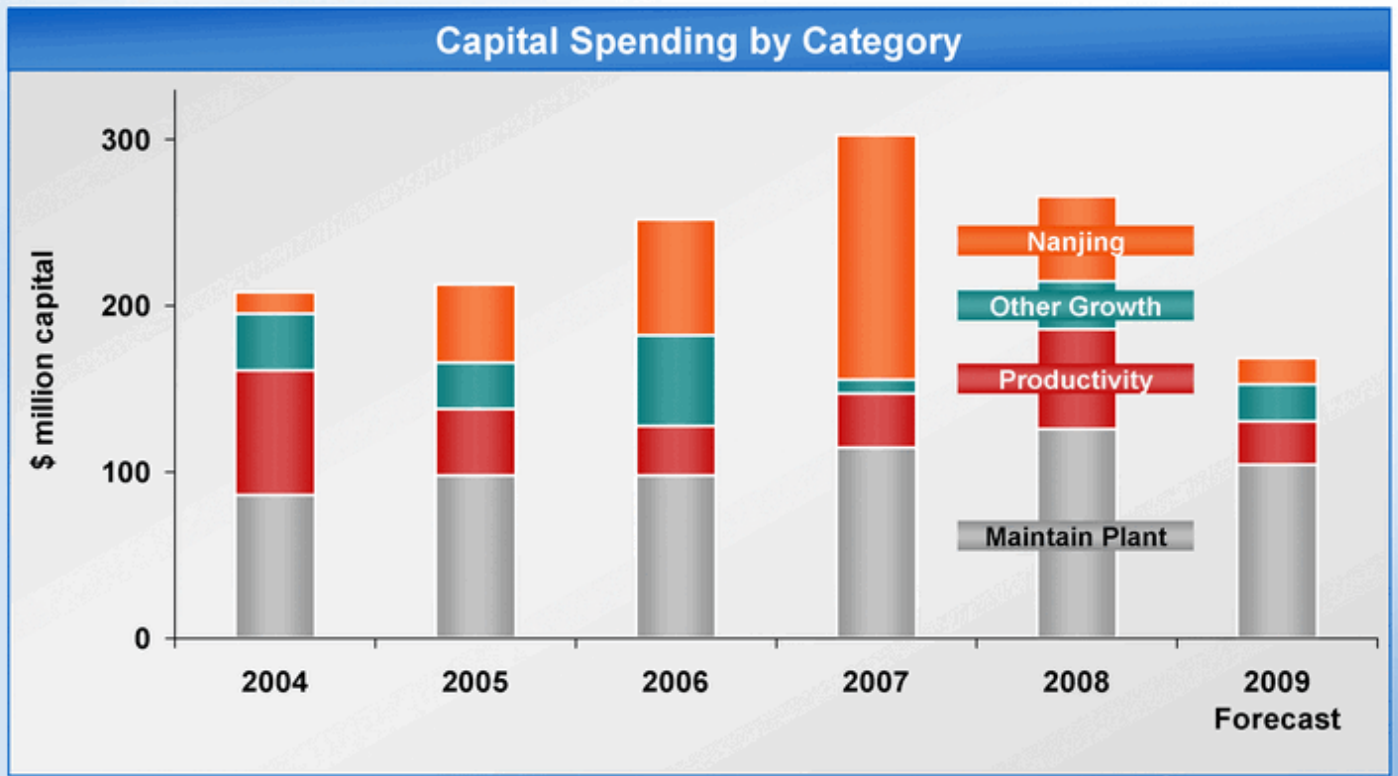
**Creates operating leverage**

## Significant actions today

	2004 - 2008	2009 - 2010
Capital	Efficient utilization	Sustain
“High Return” Productivity Projects	<ul style="list-style-type: none"> <li>▶ Manufacturing footprint</li> <li>▶ Purchasing</li> <li>▶ Labor optimization</li> </ul>	New Opportunities
Fixed Cost Reduction	6% per year reduction (\$400 million in 4 years)	Increase

**Increase our track record of performance**

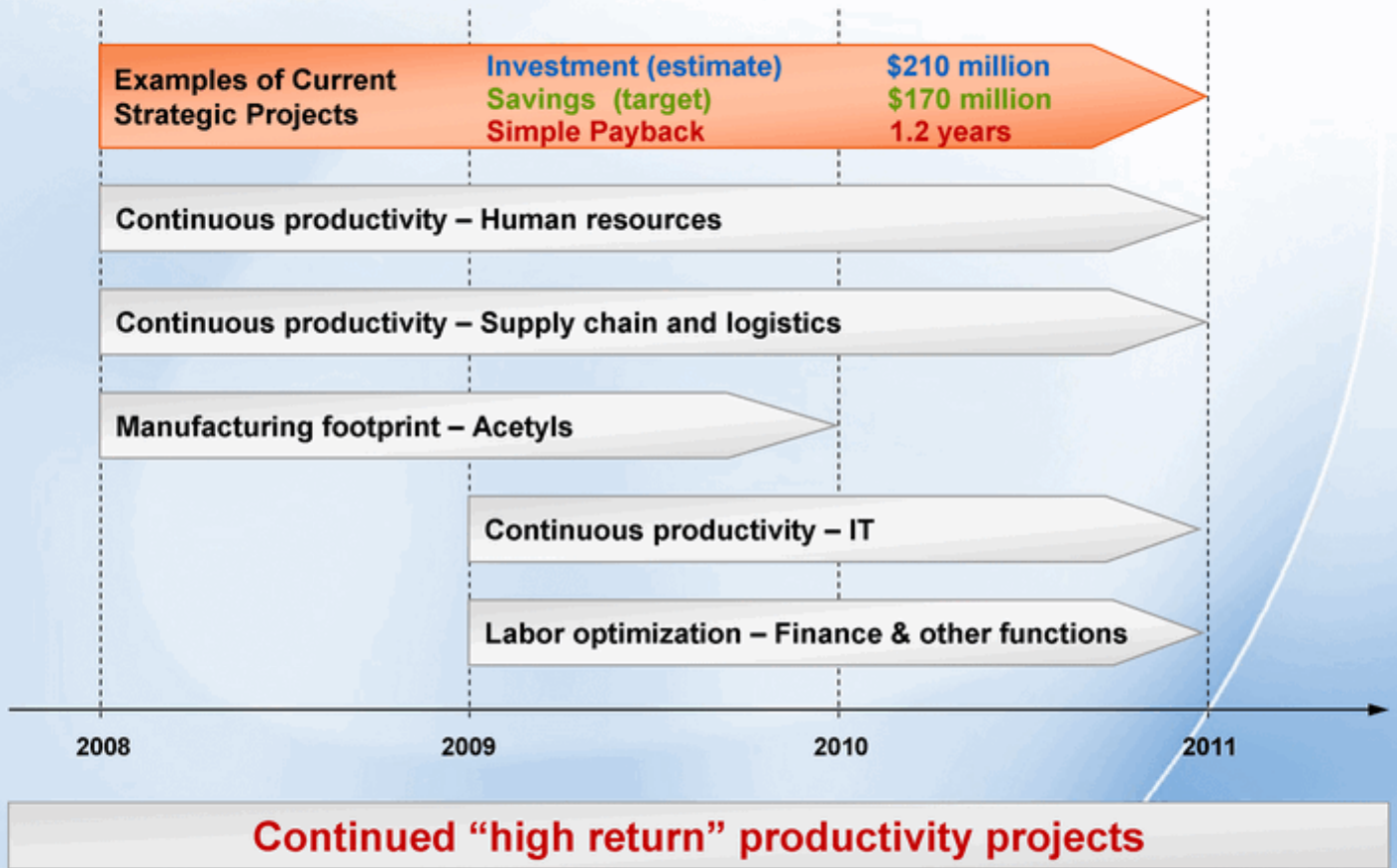
# Significant actions today



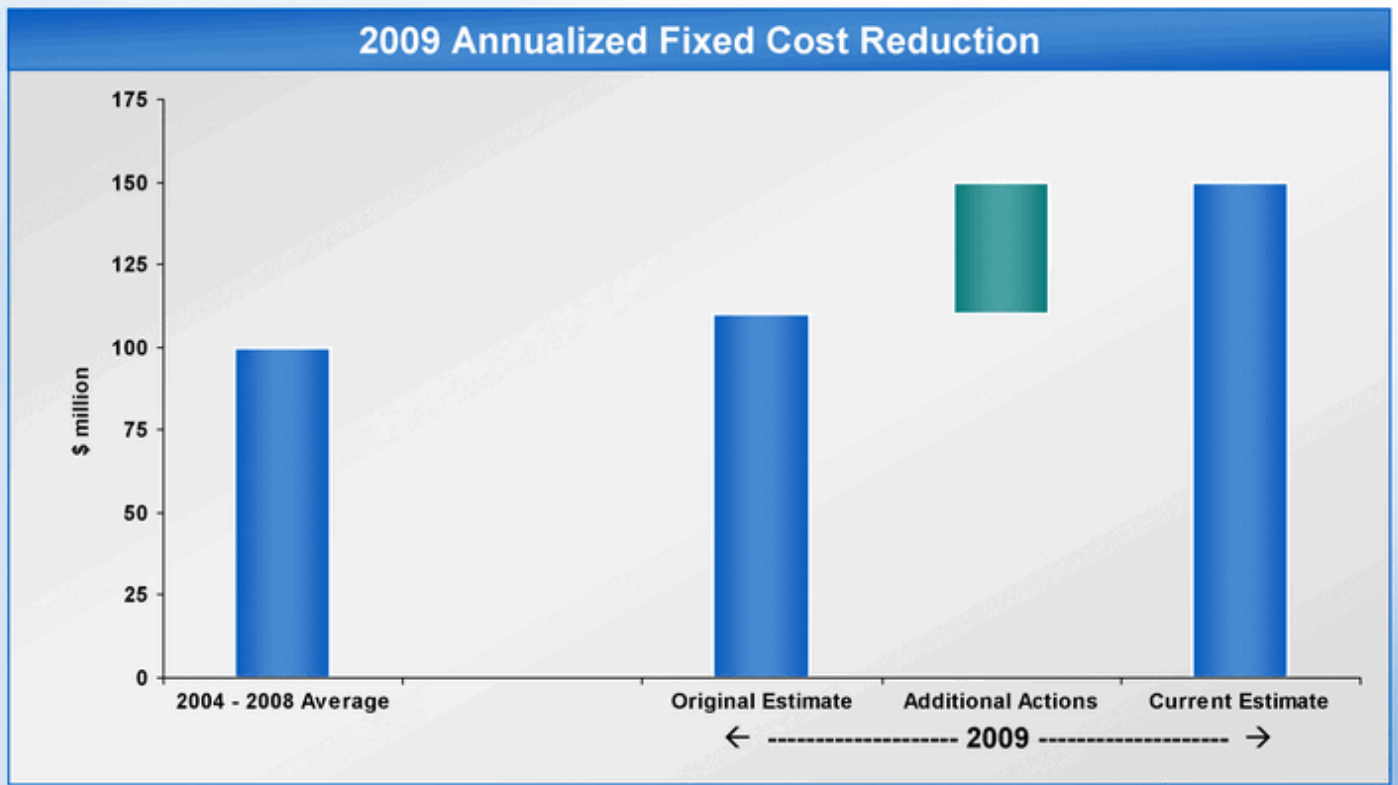
**>30% reduction in 2009 capital spending**



# Significant actions today

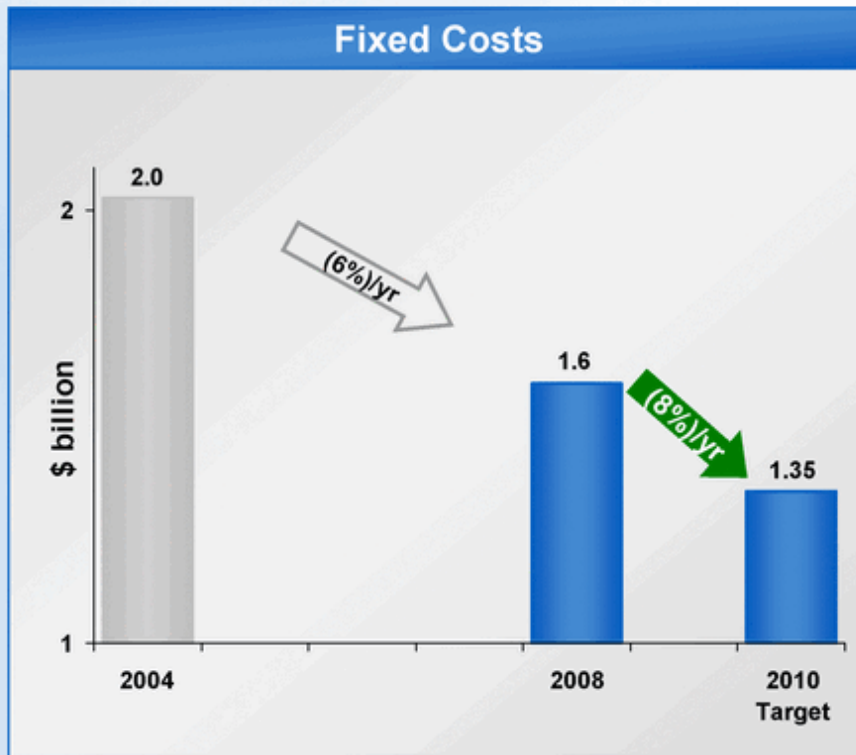


# Significant actions today



**50% increase over historical sustainable fixed cost reductions**

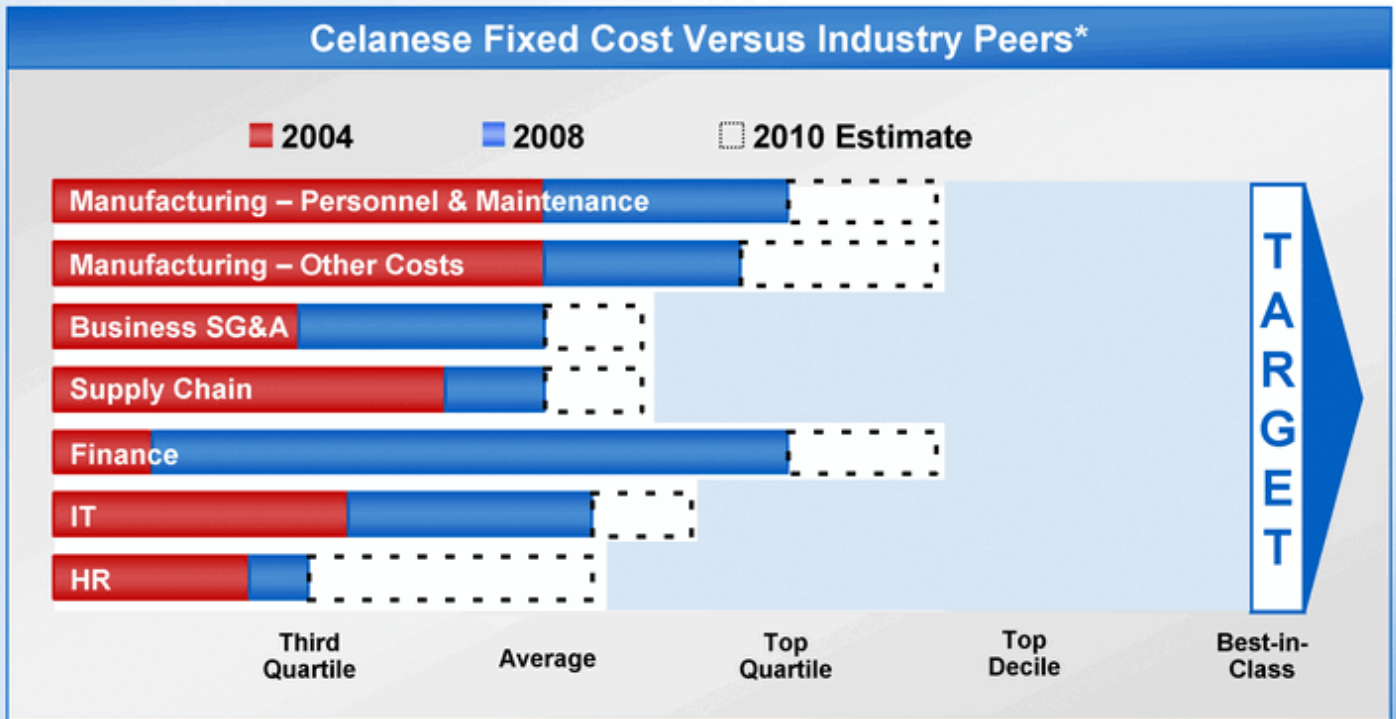
## Significant actions today



- ▶ Drive all functions toward best-in-class
- ▶ Optimize manufacturing footprint
- ▶ Increase activities in labor optimization
- ▶ Improve purchasing process

**Sustainable fixed cost reduction: \$250 million by 2010**

# Sustainable fixed cost reduction



**Additional opportunities beyond 2010**

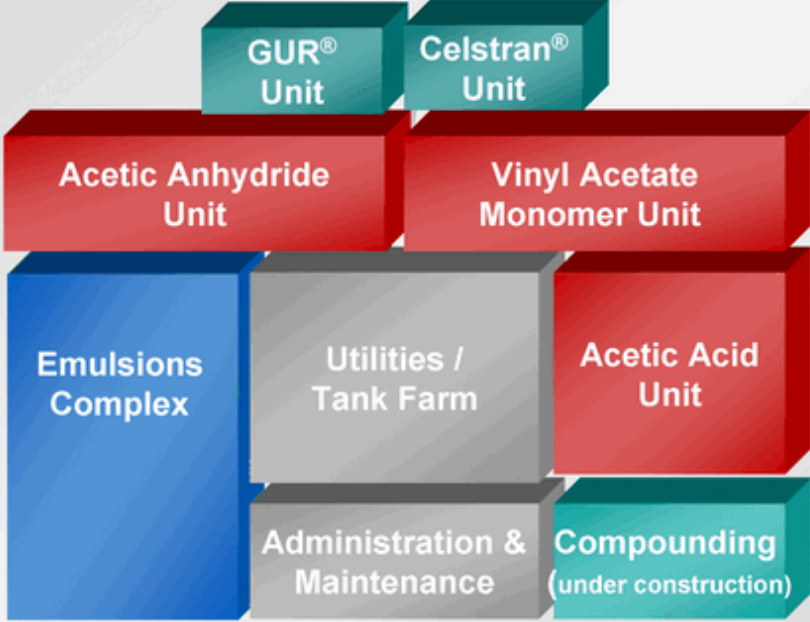
## Celanese Operational Excellence

- ▶ **Culture of Execution**
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- ▶ **Corporate Sustainability**
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- ▶ **Significant Actions Today**
  - Sustainable fixed cost reduction
- ▶ **Better Positioned for Recovery**
  - Efficient and scalable capital

**Creates operating leverage**

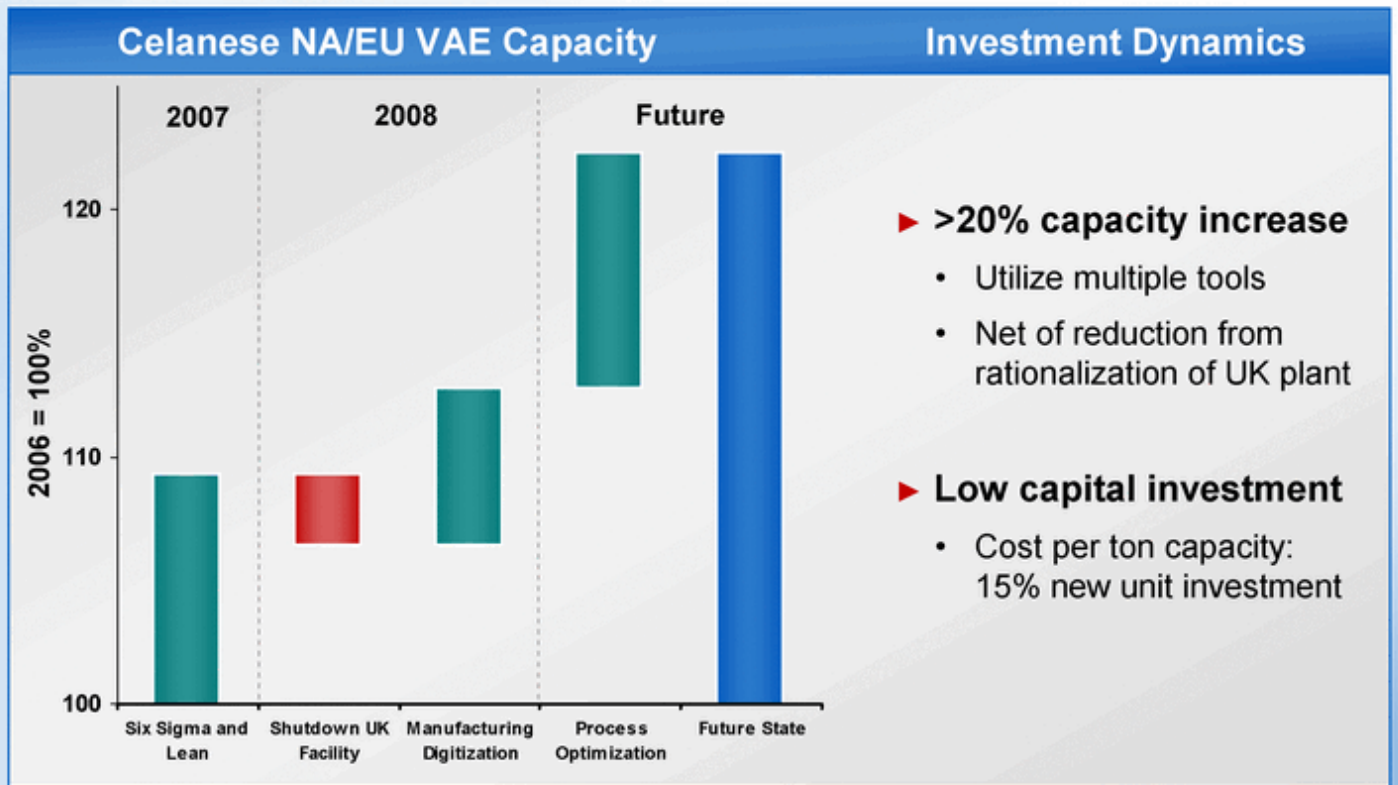


# Better positioned for recovery

Celanese Nanjing Integrated Complex	Investment Dynamics
	<ul style="list-style-type: none"> <li>▶ <b>Low Capital</b> <ul style="list-style-type: none"> <li>• Total investment: \$300-350 million</li> </ul> </li> <li>▶ <b>High Returns</b> <ul style="list-style-type: none"> <li>• \$600-800 million in revenue</li> <li>• \$120-150 million in EBITDA</li> </ul> </li> <li>▶ <b>Expandable</b> <ul style="list-style-type: none"> <li>• Can double capacity of three units for ~1/3 of their initial capital</li> <li>• AEM liquid crystal polymer (LCP) unit announced, but not yet started</li> </ul> </li> </ul>

**Capital efficient plant in Nanjing**

# Better positioned for recovery



- ▶ **>20% capacity increase**
  - Utilize multiple tools
  - Net of reduction from rationalization of UK plant
  
- ▶ **Low capital investment**
  - Cost per ton capacity: 15% new unit investment

**Capital efficient increases in existing production capacity**

# Better positioned for recovery

## Replacement of Kelsterbach Plant with New Plant in Frankfurt (Hoechst)

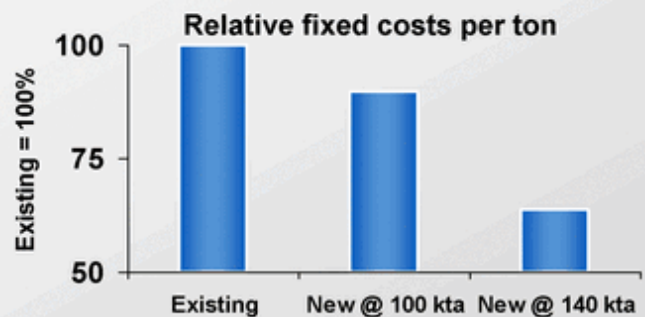


► **Larger**

- 40% more capacity  
140 kta vs. current 100 kta

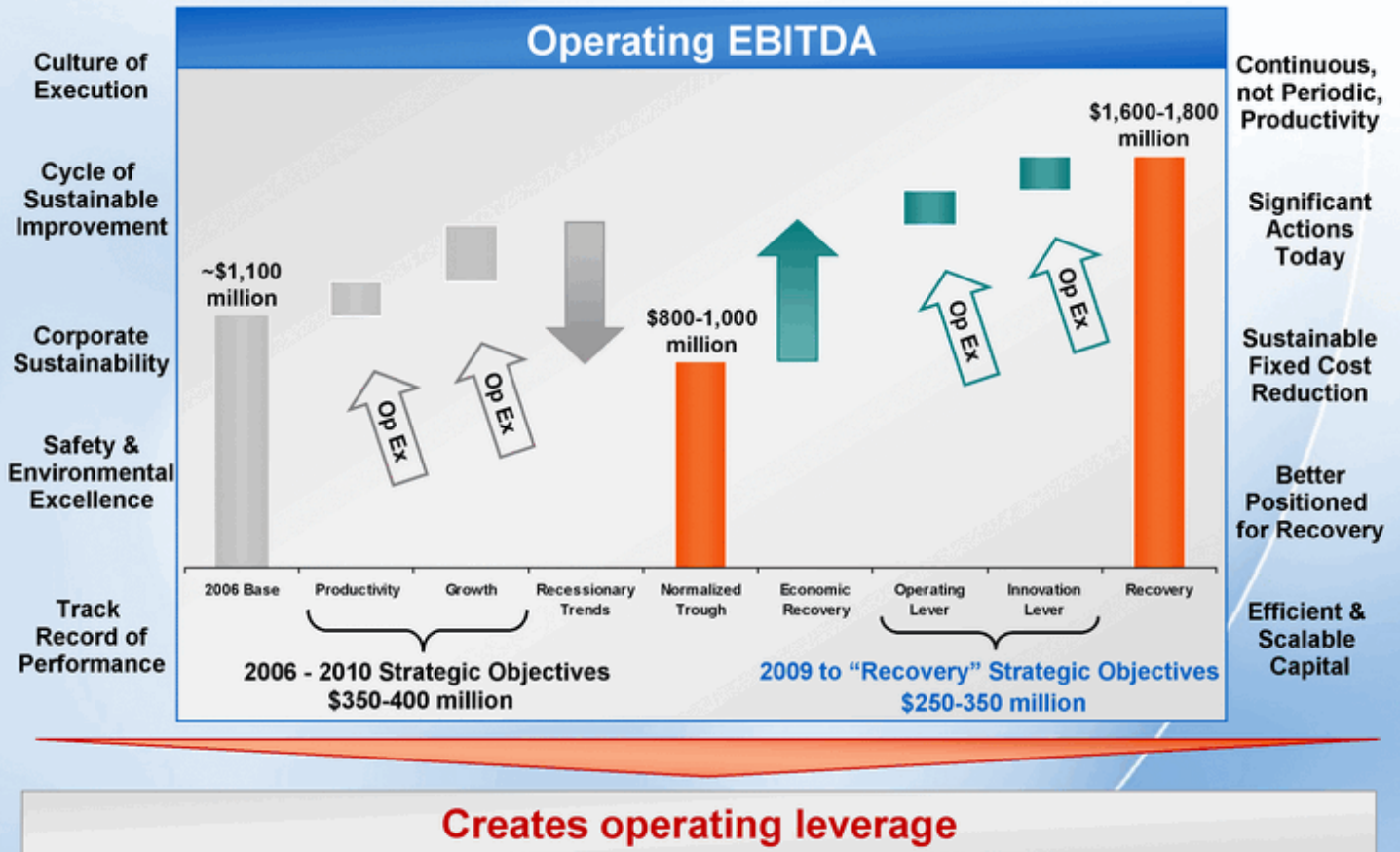
► **More efficient**

- 15% lower energy usage
- Lower fixed costs



**New, larger, more efficient polyacetal (POM) plant**

# Celanese Operational Excellence







**Advanced Engineered Materials**  
**Sandy Beach Lin and Roeland Polet**

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# Advanced Engineered Materials: delivering performance driven solutions



Celanese (\$ million)	
2008 Revenue:	\$6,823
2008 Operating EBITDA:	\$1,169



<b>Advanced Engineered Materials</b>	<ul style="list-style-type: none"> <li>▶ Strong franchise demonstrated through innovation and extensive portfolio</li> <li>▶ Executing on margin recovery</li> <li>▶ Demand and geographic levers drive franchise growth</li> </ul>
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# 2006-2010 Strategic Objectives created to improve earnings power



Group	Productivity		Growth			Balance Sheet	EBITDA Impact
	Operational Excellence	Revitalization	Asia	Innovation	Organic		
Operating EBITDA	Industrial Specialties	X	X	X	X		>\$50MM
	Consumer Specialties	X	X	X	X		>\$50MM
	<b>Advanced Engineered Materials</b>	<b>X</b>		<b>X</b>	<b>X</b>		<b>&gt;\$100MM</b>
	Acetyl Intermediates	X		X		X	>\$100MM
EPS	Celanese Corporate	X				X	Incremental EPS

## ▶ Asia

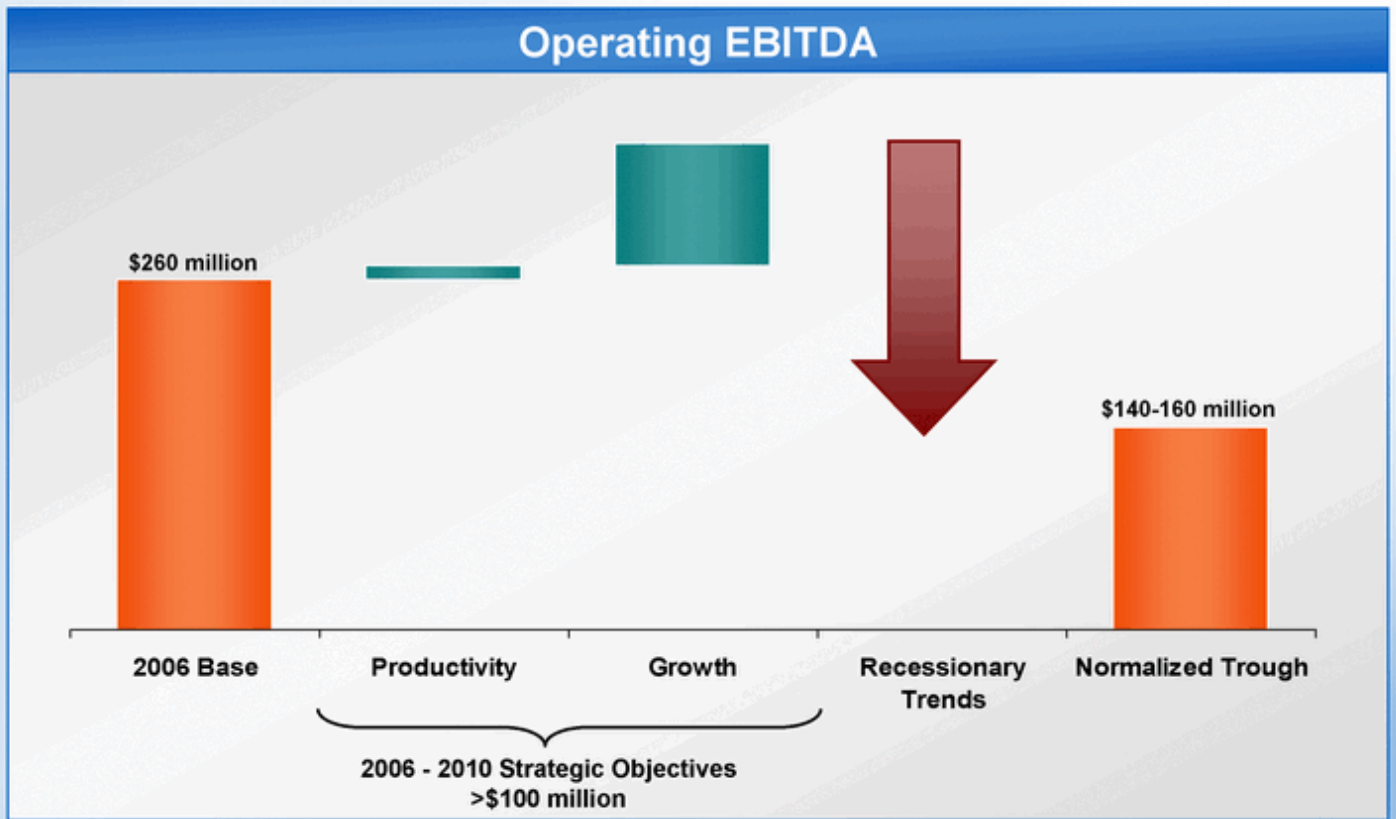
- ✓ **2006-2009:** Nanjing startup and Shanghai Application Development Center opened
- **Beyond 2009:** Compounding and Vectra® LCP at Nanjing

## ▶ Innovation & Organic Growth

- ✓ **2006-2009:** ~15% increased value per vehicle in NA & EU; Continued growth of GUR specialties
- **Beyond 2009:** Continued innovation

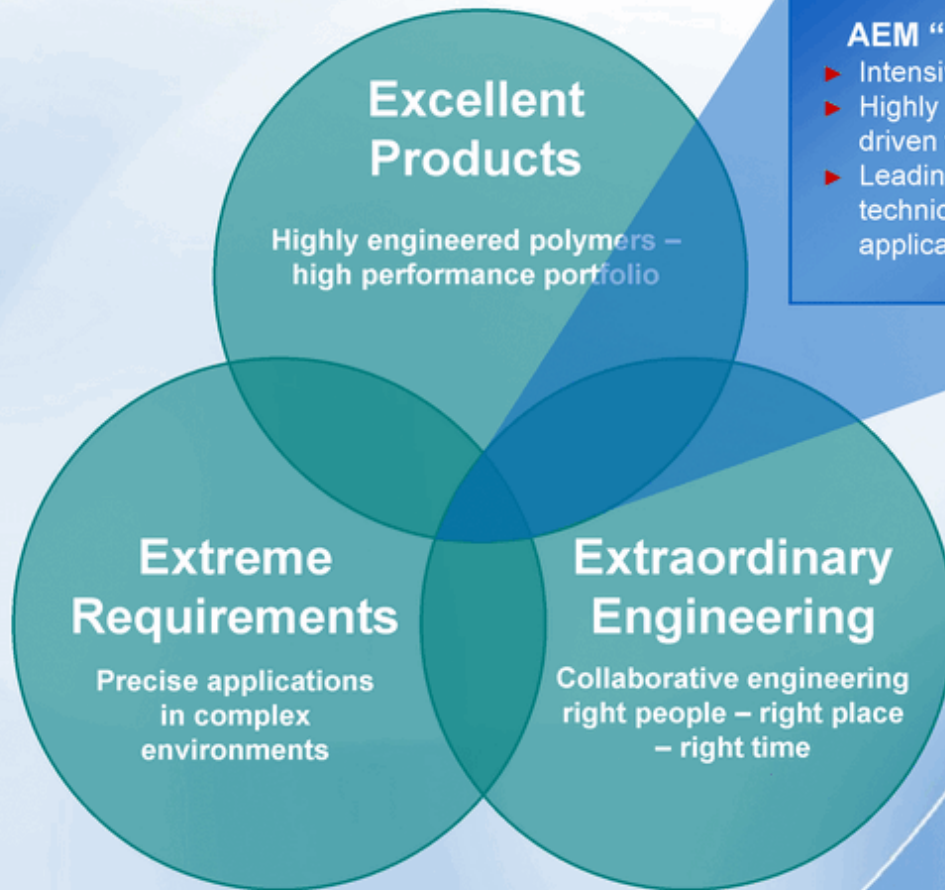
**Advanced Engineered Materials executing on Strategic Objectives**

# AEM – Growth and innovation fuel Strategic Objectives



**Unprecedented inventory destocking having short-term impact**

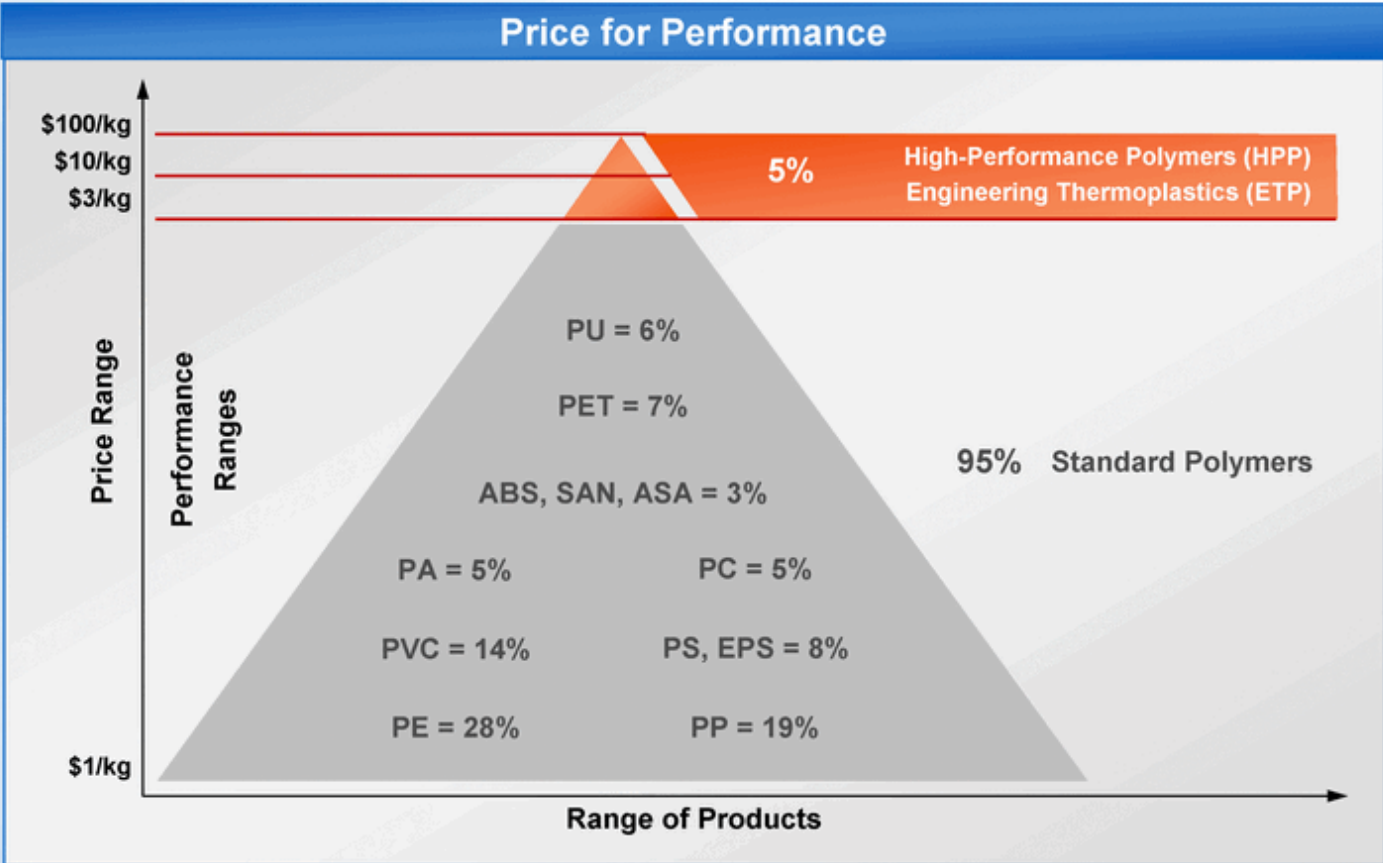
# Providing valuable solutions to extreme requirements



**AEM “Sweet Spot”**

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

# Value of technology and performance is differentiated

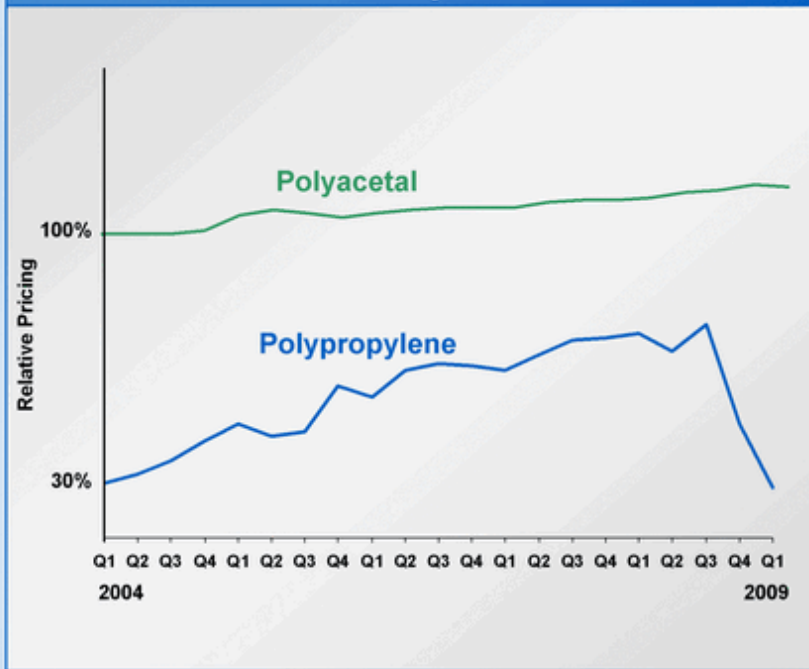




# Value-added product portfolio yields pricing stability

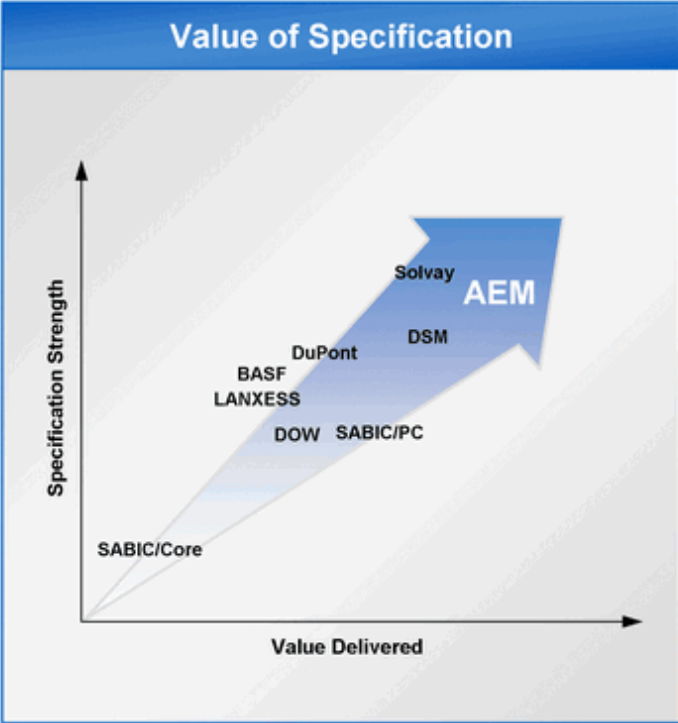
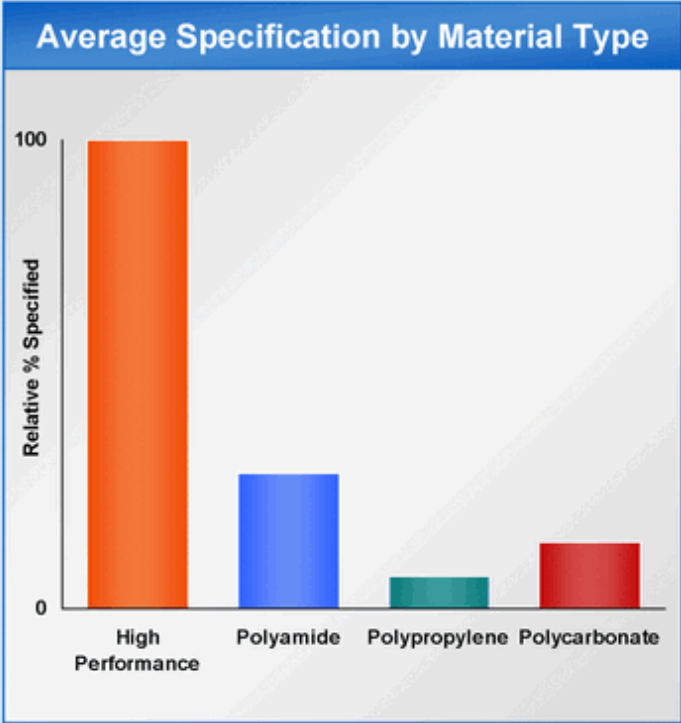


Relative Pricing Comparison ETP vs. Commodity Plastic



- ▶ **ETP pricing model is based on value-in-use**
  - Value based on reliability of performance (e.g. safety, durability, etc.)
- ▶ **Commodity resin pricing extremely volatile versus ETPs**
  - Underlying raw material cost determines value
- ▶ **Advantages of ETP pricing model = long-term margin sustainability**

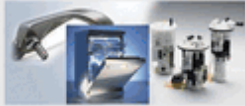



# Specification position demonstrates strength of the franchise Celanese



**Specification drives sustainable value for high performance polymers**

# Product portfolio unmatched in the industry

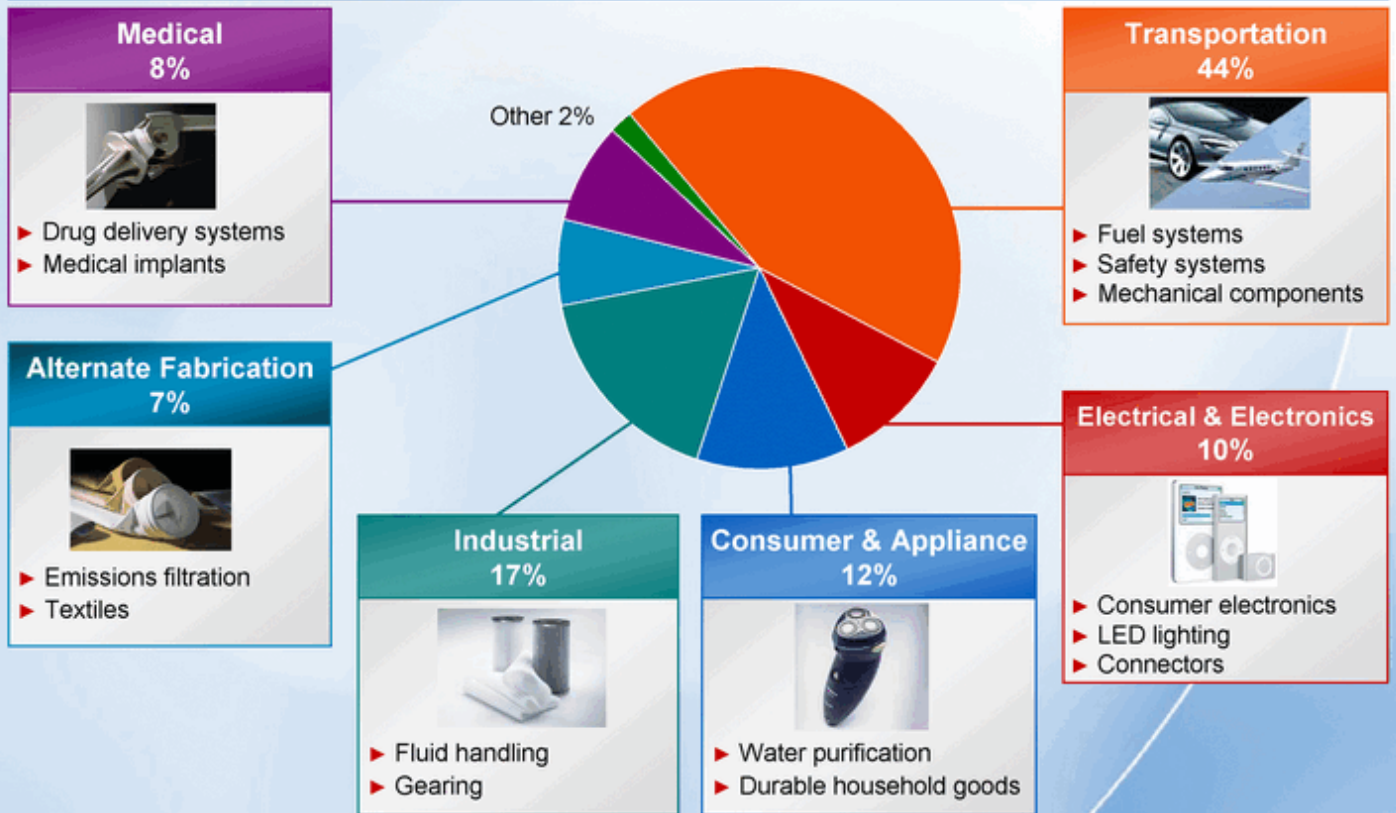


Key Products	Ticona	DuPont	DSM	Sabic	Solvay	BASF	Major End Uses
<b>Hostaform®</b> Polyacetal Copolymer (POM)	+++	+++	—	—	—	++	 Auto Appliances Fuel
<b>Vectra®</b> Liquid Crystal Polymer (LCP)	+++	++	—	—	++	—	Tech Fibers Connectors 
<b>GUR®</b> Ultra-high molecular weight polyethylene (UHMW-PE)	++++	—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

**AEM clear leader in key high performance polymers**

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

2008 Revenue ~ \$1.1 billion



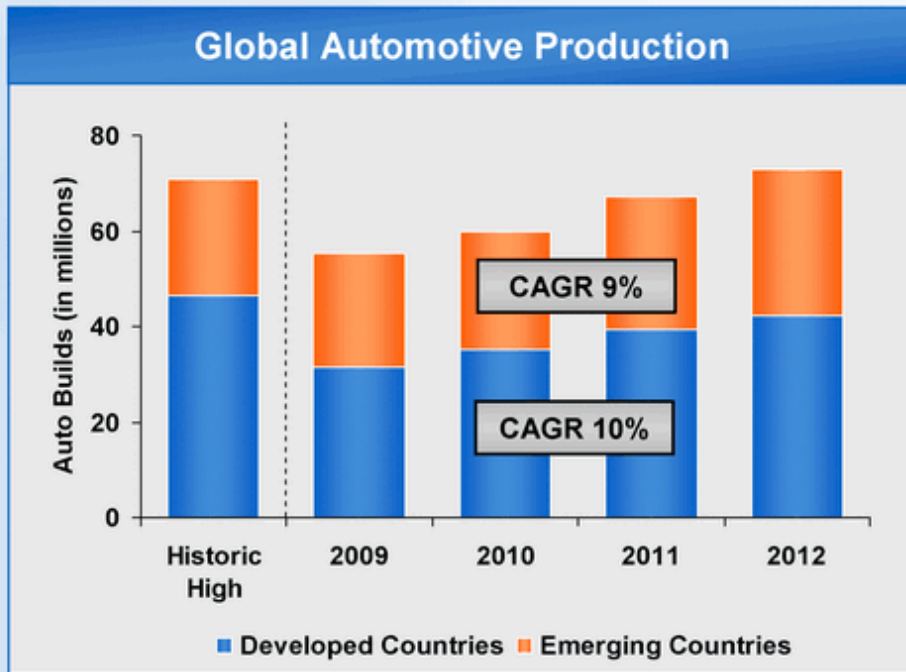
# Ticona's levers for increased earnings power Celanese

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

**Increasing the earnings power of the business through multiple levers**



# As the economy recovers, automotive remains key demand lever to capture growth



- ▶ **2009 auto builds estimated at ~55 million units – “trough” levels**
  - Global demand at 1982 levels
  - 80 – 100 million additional licensed drivers on the road since the last trough
- ▶ **10% CAGR returns total global build to historic highs by 2012**

**Translation, innovation, volume and geography...  
AEM well-positioned to deliver solutions**

# Changing automotive environment favors high performance plastics

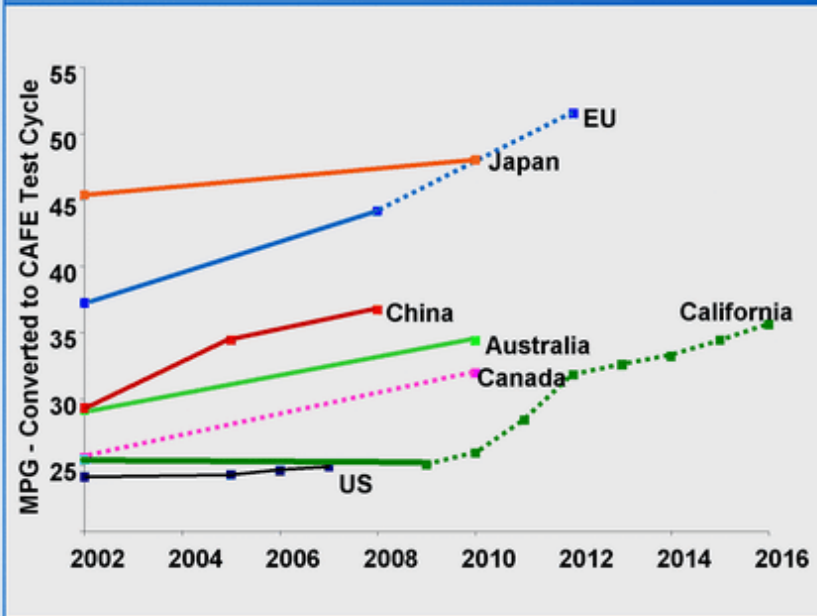


Global Automotive Trends						
	Regulatory		Consumer		Manufacturing	
	Emissions	Fuel Efficiency	Adoption of Western Standards	"Green" Initiatives	Global Platforms	Productivity
North America	✓	✓		✓	✓	✓
Europe	✓	✓		✓	✓	✓
Asia	✓		✓	✓		✓

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

# Regulations driving industry growth

**Actual and Projected Fuel Economy Standards by Country 2002 - 2016**



## How will this be achieved?

- ▶ Hybrid vehicles
- ▶ Alternative fuels
- ▶ Weight reduction

# Ticona is well-positioned to capitalize on growth opportunities



**Efficient engines**



Ticona high temperature polymers for turbo-charged engines



**Hybrid-engine systems**



Ticona polymers in hybrid vehicle systems



**Alternative fuels**



New Hostaform® POM products meet more aggressive conditions in fuel delivery systems



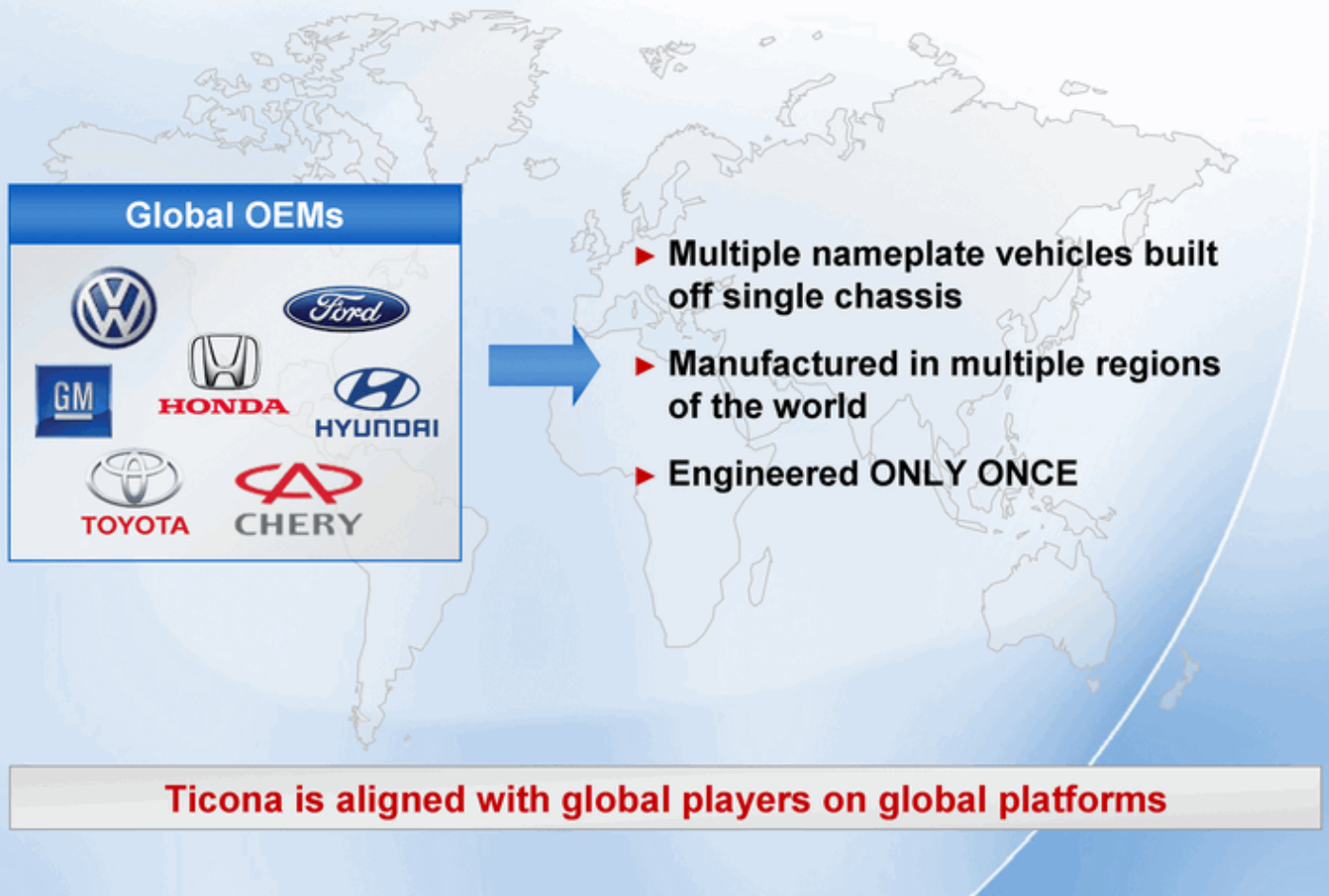
**Metal replacement**



Ticona portfolio for components in door module

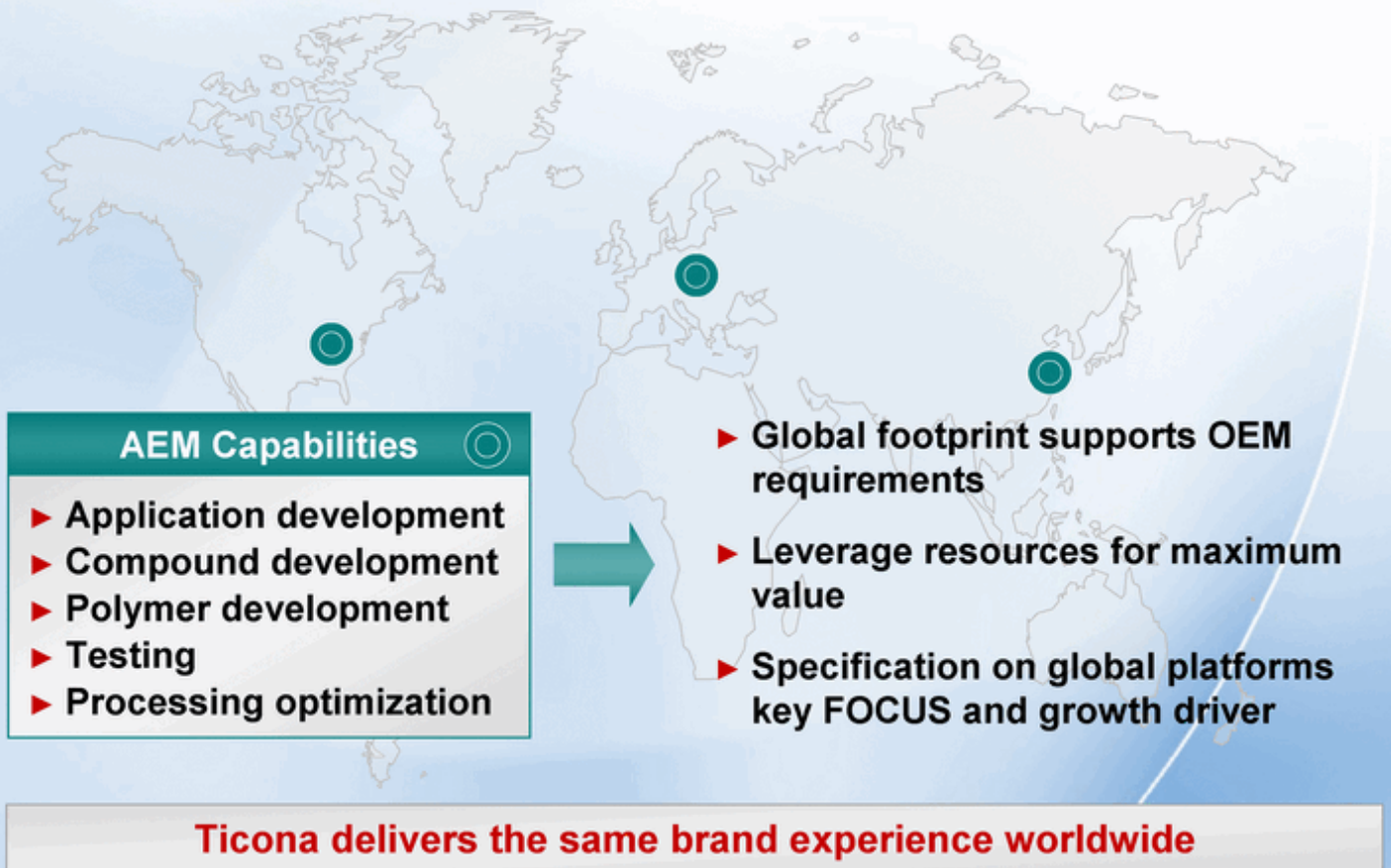


## Global automotive platforms...





## ...translating value worldwide



# Automotive landscape for engineered plastics today

## Fuel Delivery Systems

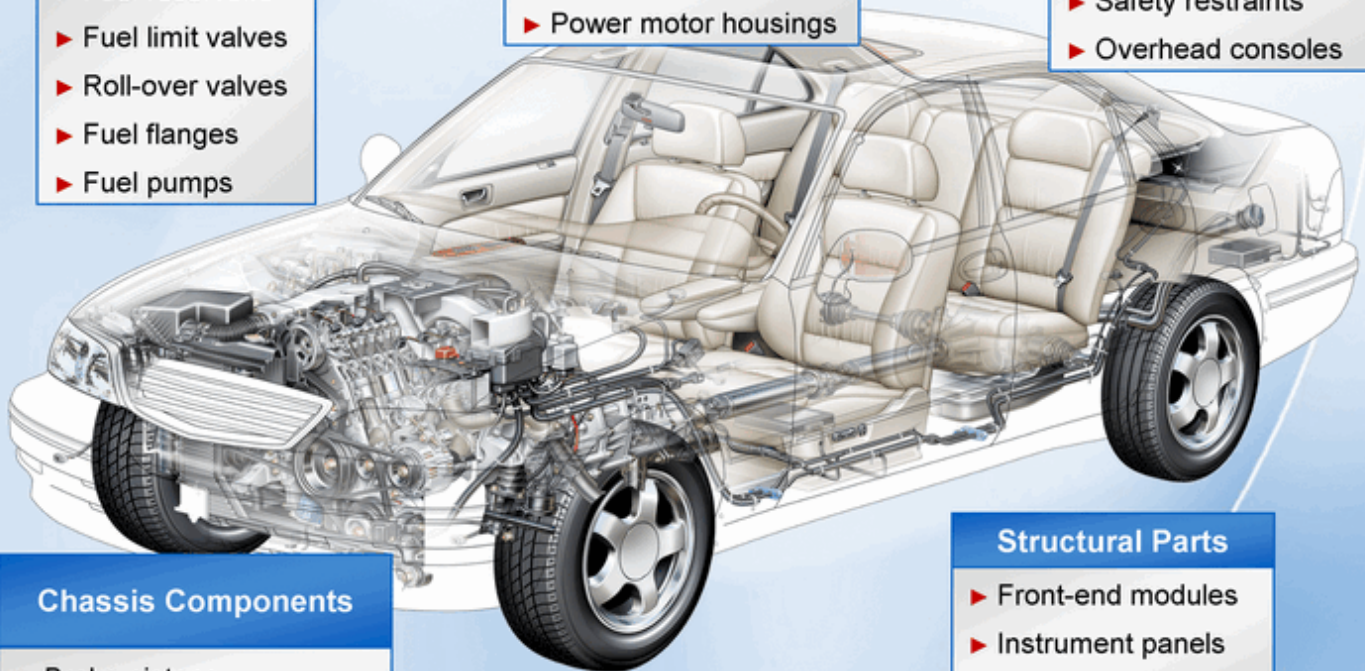
- ▶ Fuel reservoirs
- ▶ Fuel limit valves
- ▶ Roll-over valves
- ▶ Fuel flanges
- ▶ Fuel pumps

## Door Systems

- ▶ Window lifts
- ▶ Door locks
- ▶ Door modules
- ▶ Power motor housings

## Select Interior Components

- ▶ Instrument clusters
- ▶ Metallic-look controls
- ▶ Safety restraints
- ▶ Overhead consoles



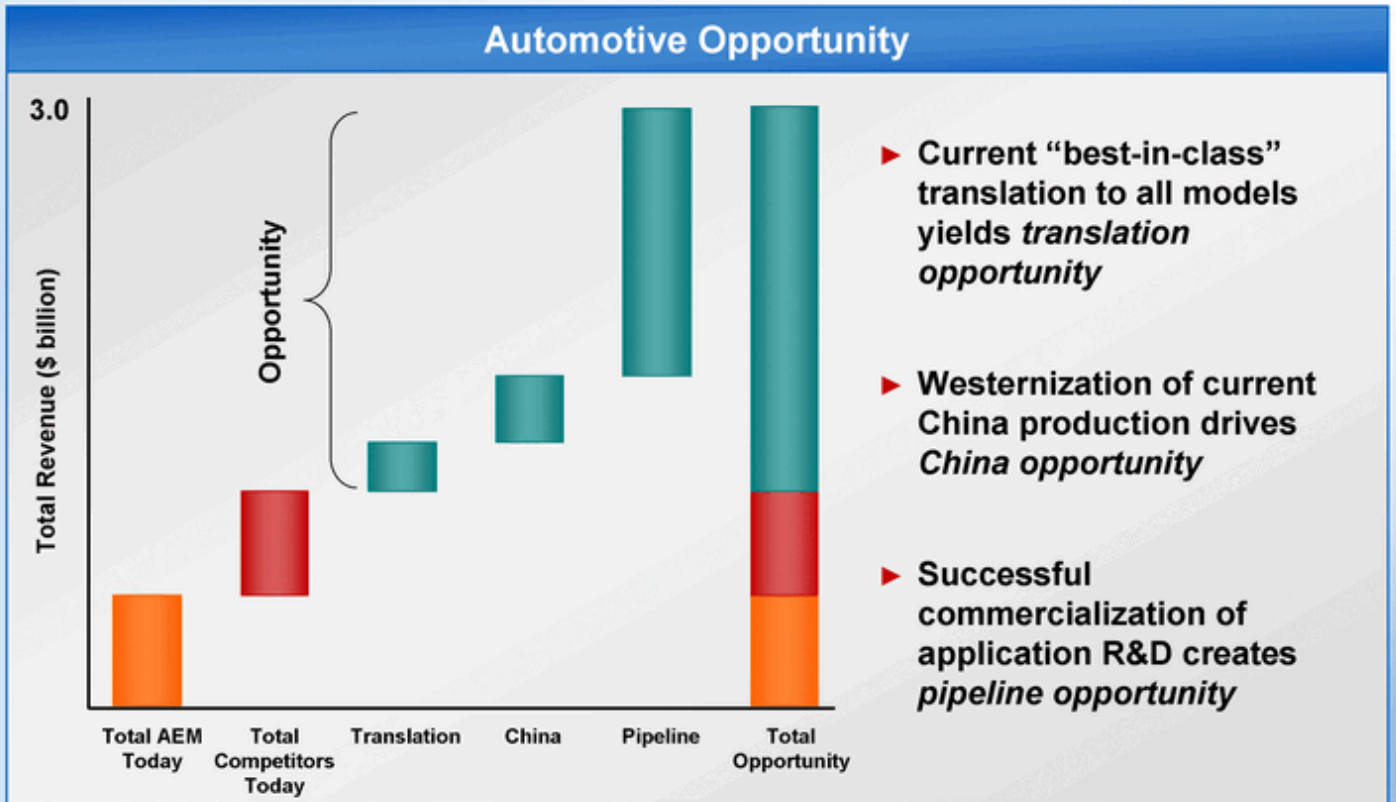
## Chassis Components

- ▶ Brake pistons
- ▶ Catalyst exhaust systems

## Structural Parts

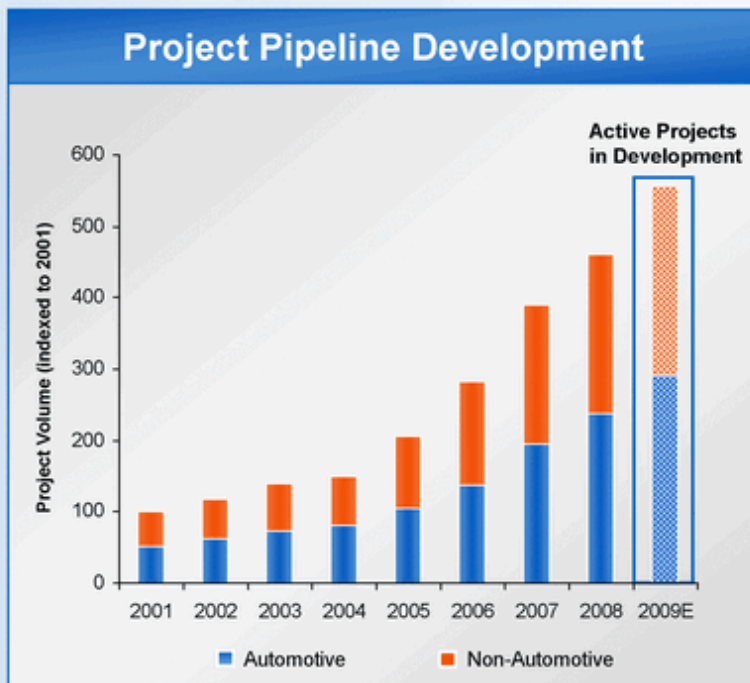
- ▶ Front-end modules
- ▶ Instrument panels
- ▶ Sunroof systems

# Customer-focused application development creates current – and future – opportunities



**Significant opportunities exist in ~\$3 billion industry space**

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



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

- High-growth end-segments
- Regional penetration

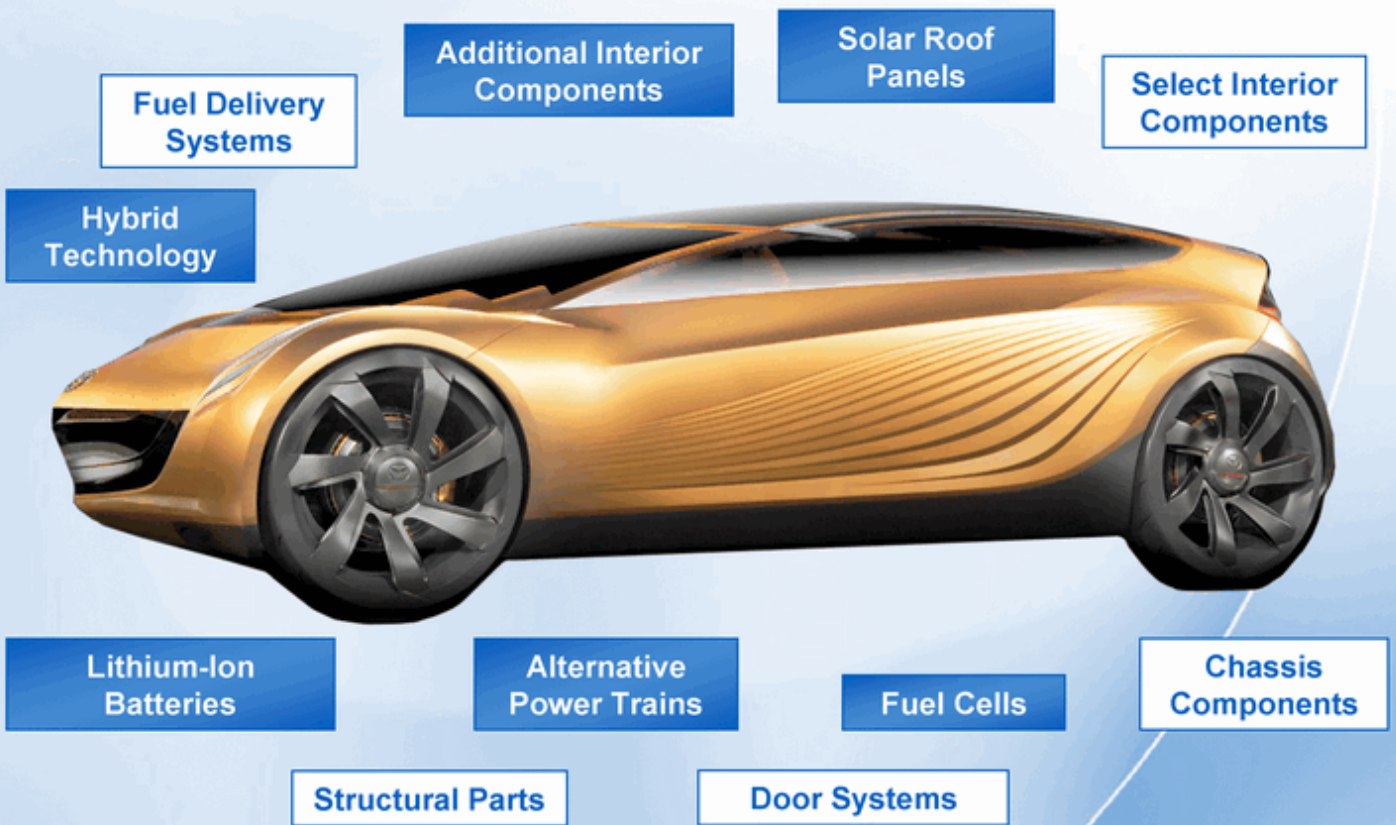
▶ **Pipeline drivers continue to be:**

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

**Innovation remains a key element to growth trajectory**



# Automotive landscape for engineered plastics and AEM opportunity tomorrow





# Ticona's levers for increased earnings power Celanese

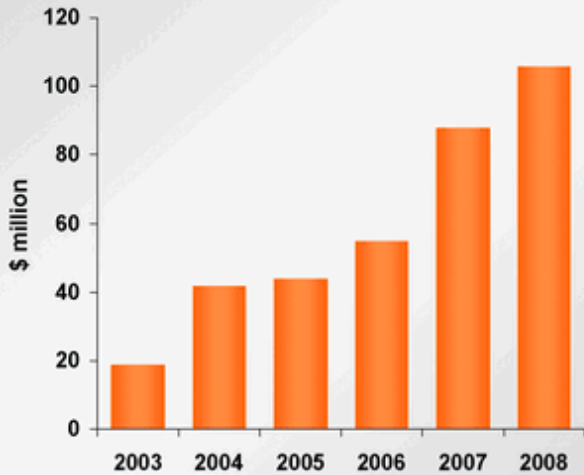
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	▶ Recovering conditions in key end-use industries	➔	<i>Demand</i>
	▶ Attractive balance sheet with strong cash generation	➔	<i>Capital Structure</i>

**Increasing the earnings power of the business through multiple levers**

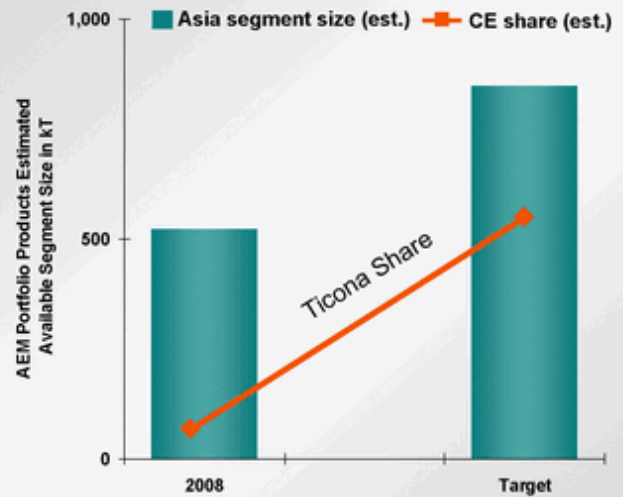
# We are making progress in Asia... and the platform is in place to capture growth



### Asia Sales for Ticona Global Portfolio



### Ticona Key Products – Asia Trajectory



# Changing Asian dynamics demand advanced solutions Celanese

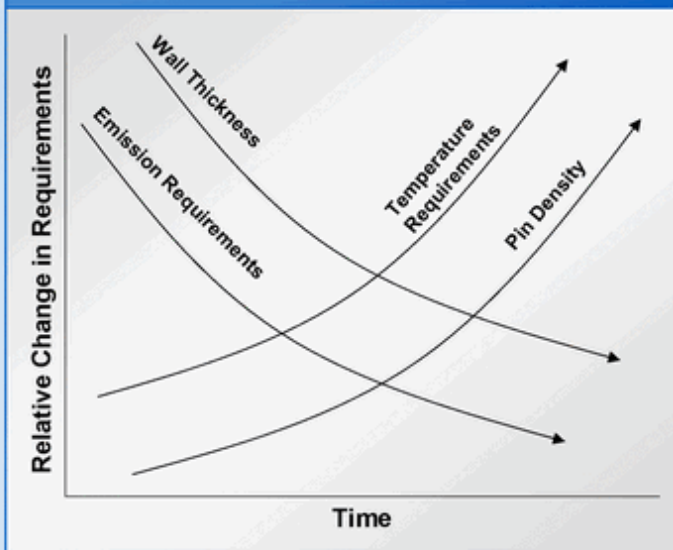
	Asia Past	Asia Current and Future
Customer Base	Local suppliers producing for local customers	Global customers with global manufacturing/design
Industry Dynamics	End-markets in first generations of development	End-markets rapidly evolving to meet complex standards
Specification Capabilities	Primarily low-grade, non-specified materials	Adoption of western standards with local design centers
Application Development Skills	Simple design and manufacturing to meet local supply needs	Complexity of materials require in-depth engineering skills
Product Requirements	Existing product offerings meet baseline requirements	Demanding applications with global grades

**Ticona strategy leverages Asia trends and dynamics for growth**

# New technologies creating extreme requirements...Vectra® LCP provides the solution

## NEW EXTREME REQUIREMENTS

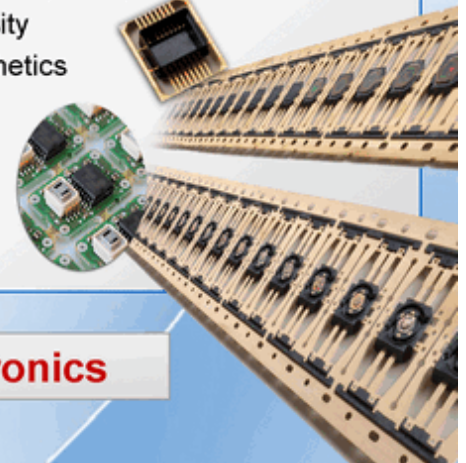
### Evolving Designs = New Demands



### Why will Ticona Win?

#### Vectra® LCP Product Portfolio

- ▶ High temperature performance within lead-free soldering ranges
- ▶ Chemical and oxidation resistance in thin-walled applications
- ▶ Dimensional stability and precision
- ▶ Low melt viscosity
- ▶ Functional aesthetics
- ▶ Low emissions



**Ticona capturing growth in electronics**

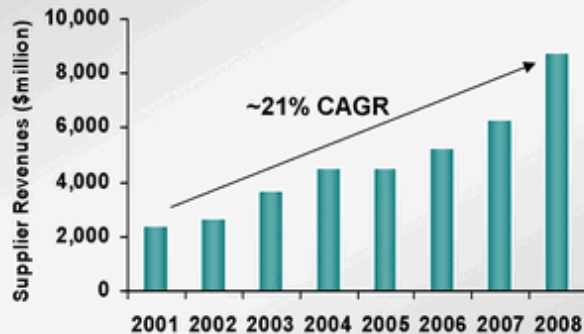


# GUR® UHMW-PE...translating membrane technologies throughout Asia



## SOLUTIONS THROUGH ENABLING TECHNOLOGIES

### Lithium Ion Rechargeable Battery Industry



### Why will Ticona Win?

- ▶ Long history in battery applications – translating to lithium ion segment
- ▶ Key relationships
  - New entrants in Asia
  - Global suppliers
- ▶ Wide product offering
- ▶ Specification capabilities

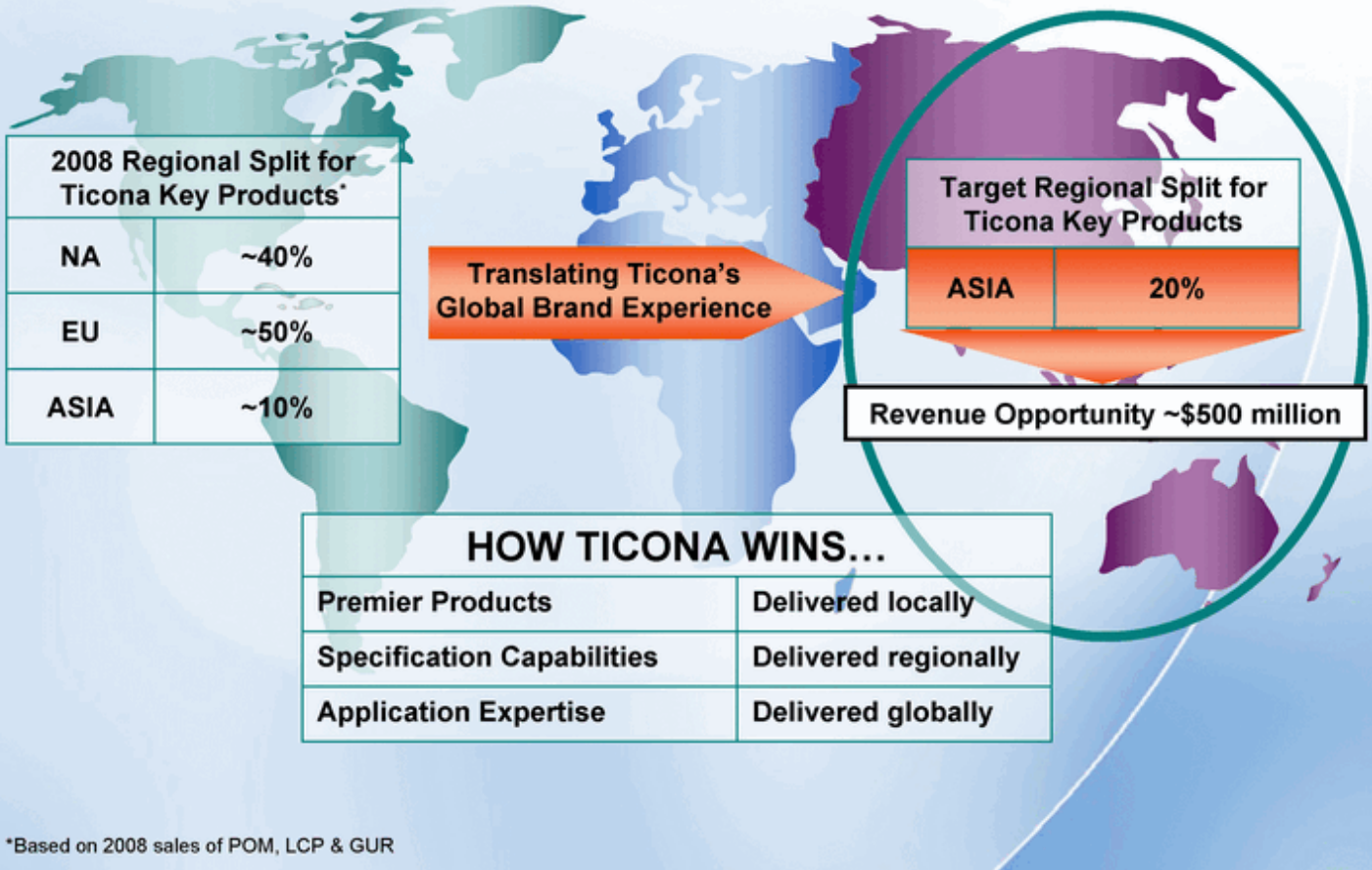


- ▶ Laptops and power tools fueling future growth
- ▶ Need for longer run times supports use of lithium ion
- ▶ Developing technology continues to emerge for electric vehicles = potentially exponential growth in lithium ion

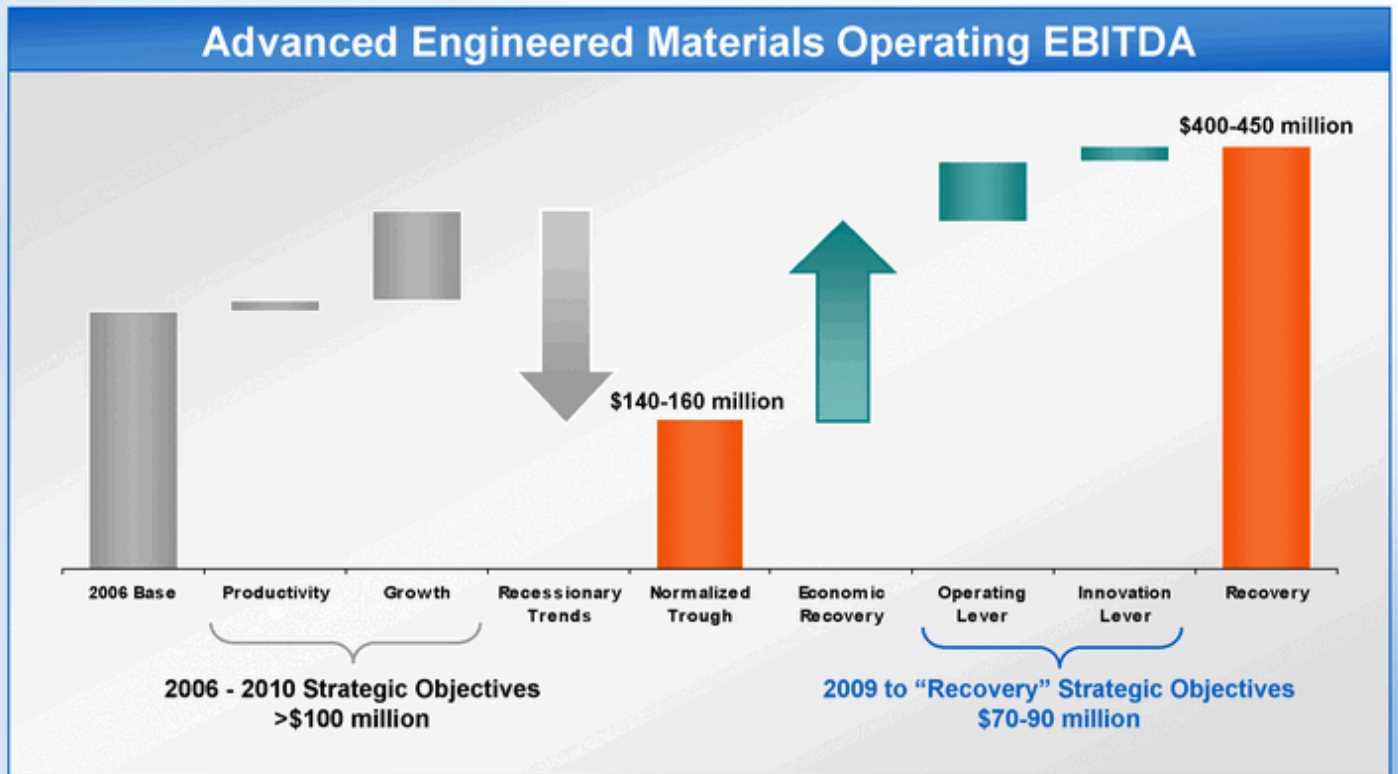




# Asia: geographic lever focused on high growth region and opportunities



# New initiatives increase earnings



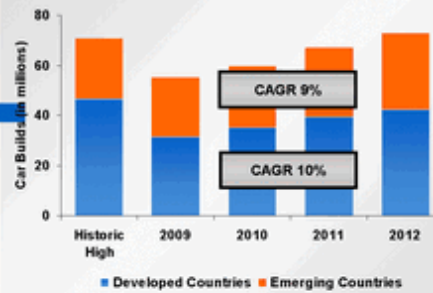
**Earnings power improvement substantial with initiatives**

# AEM: substantial leverage to recovery

## Well-positioned Franchise

Key Products	Ticona
Hostaform® Polyacetal Copolymer (POM)	+++
Vectra® Liquid Crystal Polymer (LCP)	+++
GUR® Ultra-high molecular weight polyethylene (UHMW-PE)	++++
Fortron® Polyphenylsulfide (PPS)	++++

## Demand Recovery



## Geographic Growth



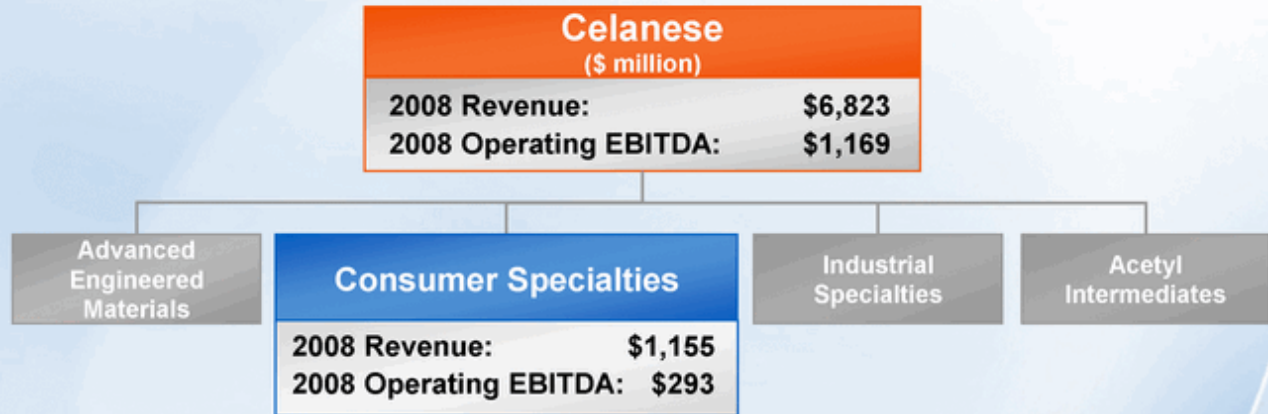
**Portfolio positioned to recover and sustain increased earnings**



**Consumer Specialties**  
**Sandy Beach Lin**

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# Consumer Specialties: increasing and sustainable cash generation provides a solid foundation

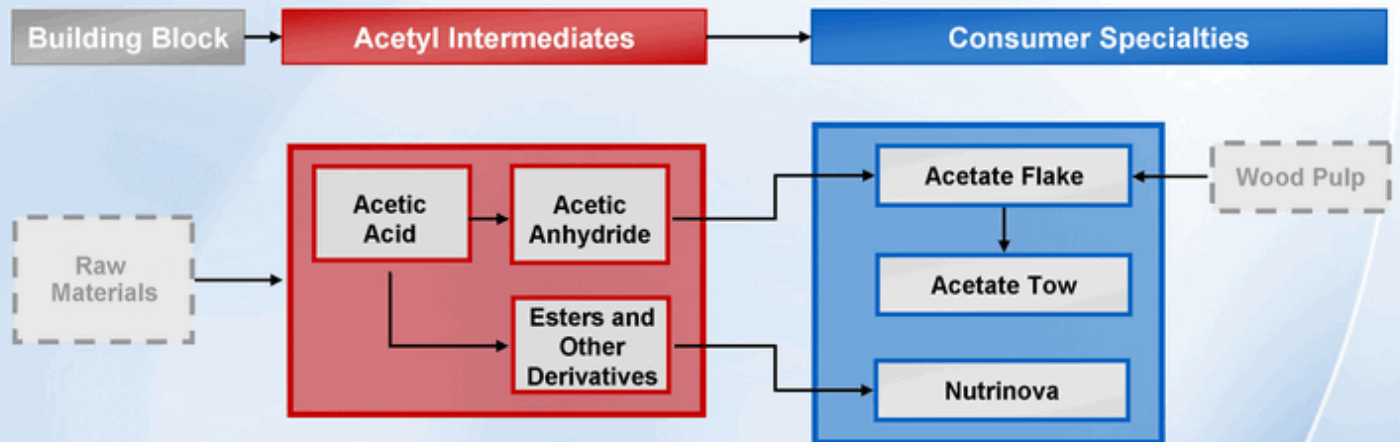


## Consumer Specialties

- ▶ A leading global player
- ▶ Stable cash generation driven by strong top-line and productivity performance
- ▶ Secure future for Acetate in China



# Global integrated model provides Celanese with a competitive advantage



- ▶ Acetyl Intermediates well-positioned to supply Consumer Specialties with low cost raw materials
- ▶ Acetic acid advantage builds through integrated supply chain

# 2006-2010 Strategic Objectives created to improve earnings power



Group	Productivity		Growth			Balance Sheet	EBITDA Impact
	Operational Excellence	Revitalization	Asia	Innovation	Organic		
Industrial Specialties	X	X	X	X	X		>\$50MM
<b>Consumer Specialties</b>	<b>X</b>	<b>X</b>	<b>X</b>	<b>X</b>			<b>&gt;\$50MM</b>
Advanced Engineered Materials	X		X	X	X		>\$100MM
Acetyl Intermediates	X		X		X		>\$100MM
EPS Celanese Corporate	X					X	Incremental EPS

## ▶ Operational Excellence

- ✓ • Manufacturing realignment completed
- ✓ • Fixed cost focus realized in Nutrinova

## ▶ Revitalization

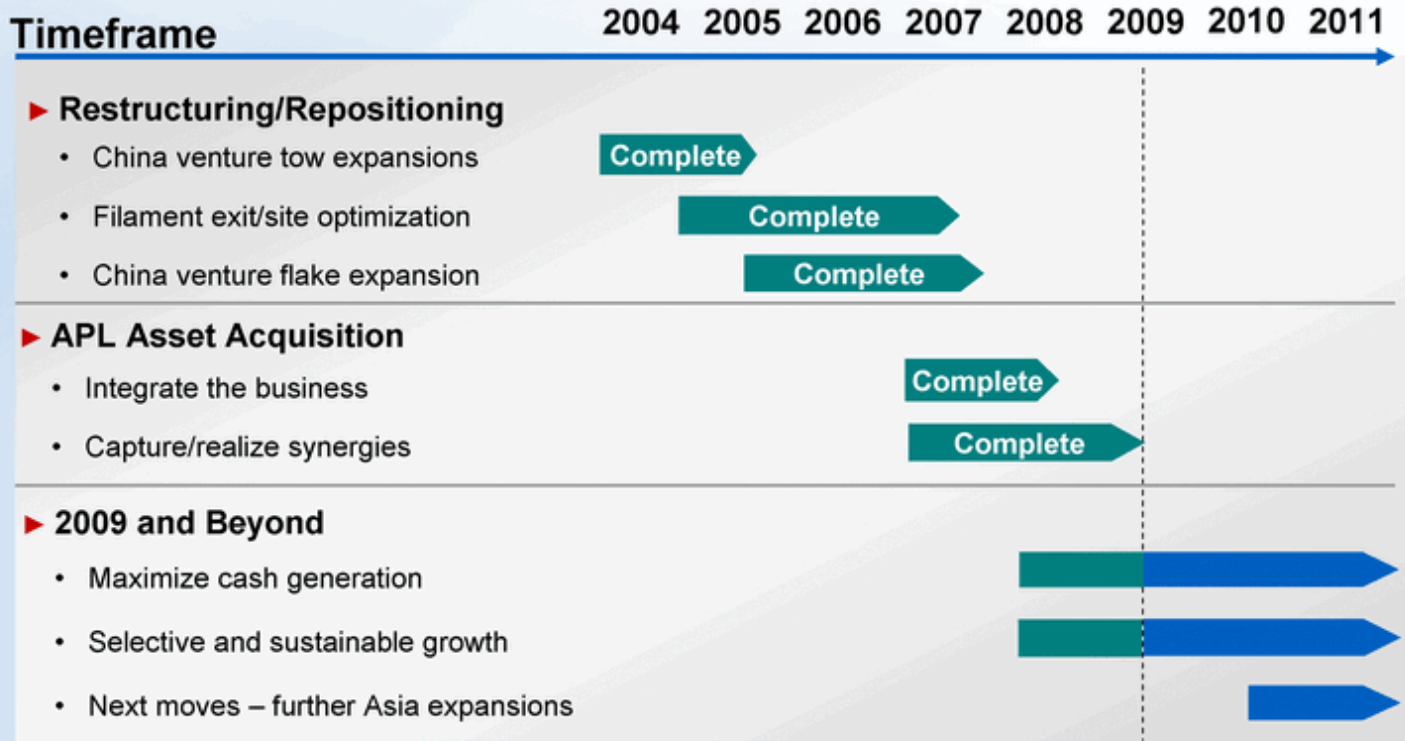
- ✓ • APL acquisition completed and successfully integrated

## ▶ Asia

- ✓ • China JVs expanded

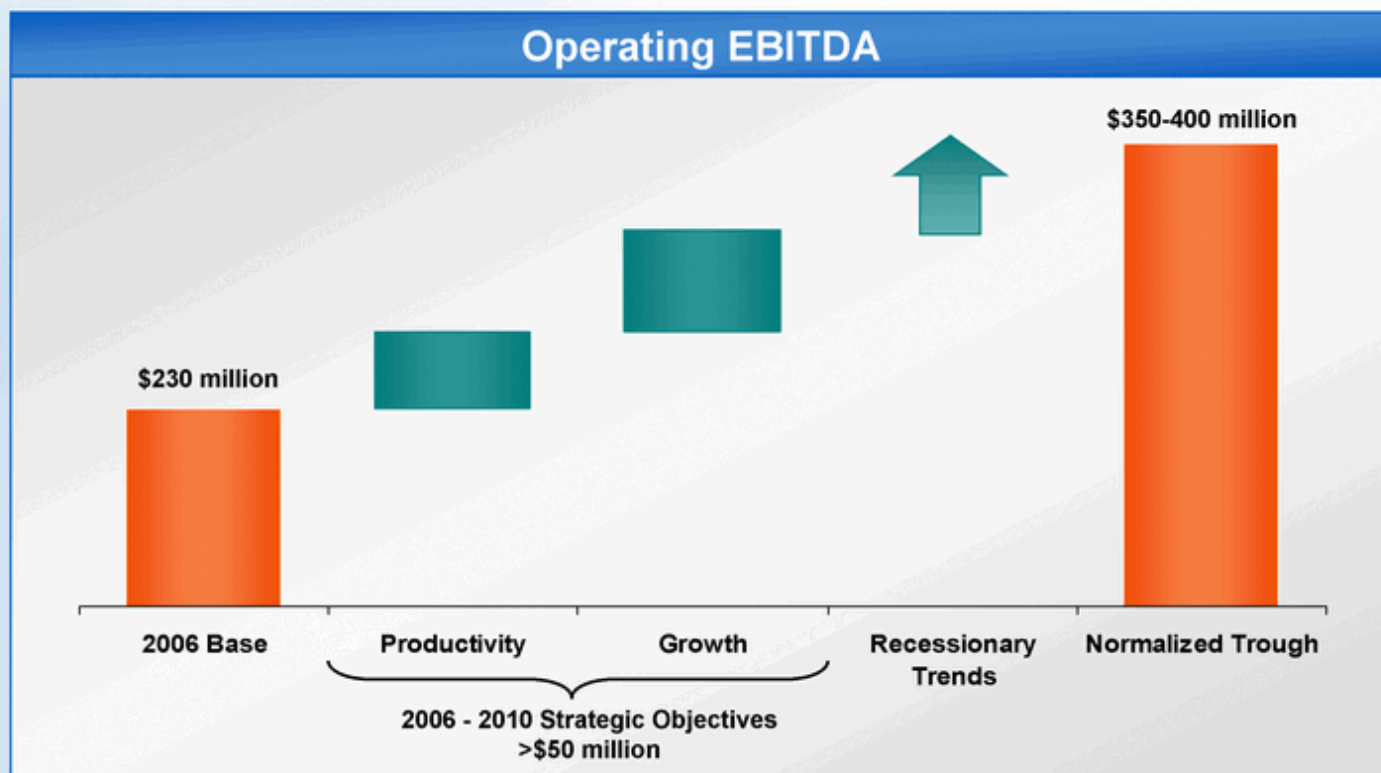
**Consumer Specialties executing on Strategic Objectives**

# Consumer Specialties' strategy driven by Acetate product revitalization to deliver earnings growth



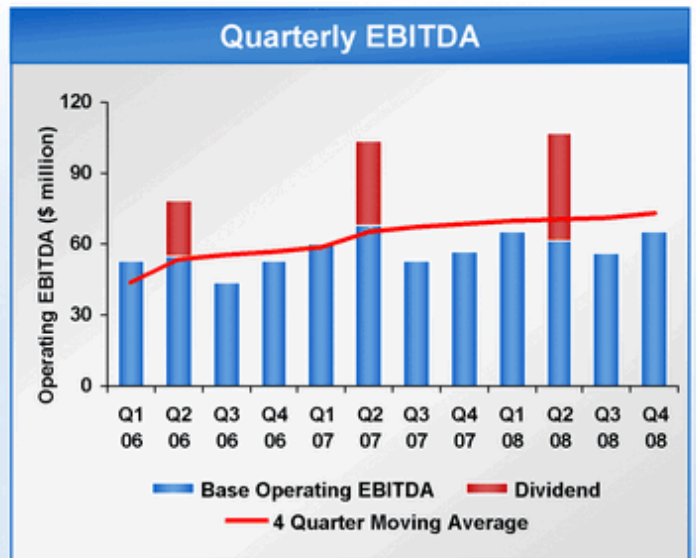
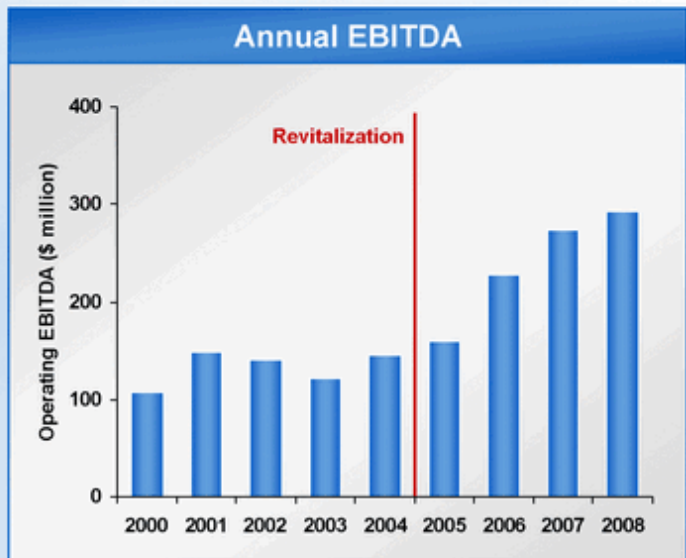
**2006-2010 Strategic Objectives achieved; incremental initiatives identified**

# Consumer Specialties: Strategic Objectives met; building on strong performance



**Businesses less impacted by the current economic environment**

# Consumer Specialties provides stable earnings and cash generation



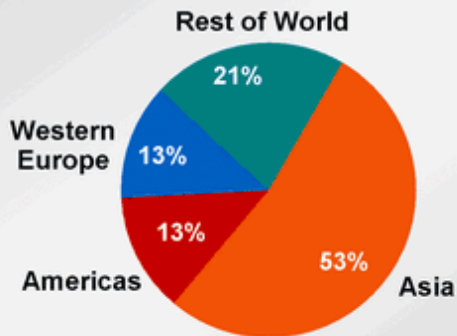
- ▶ APL integration complete
- ▶ Realizing revitalization benefits
- ▶ China venture expansions complete; add to operating improvement

- ▶ Minimal cyclicality
- ▶ Stable consistent cash flows
- ▶ Opportunities for earnings growth



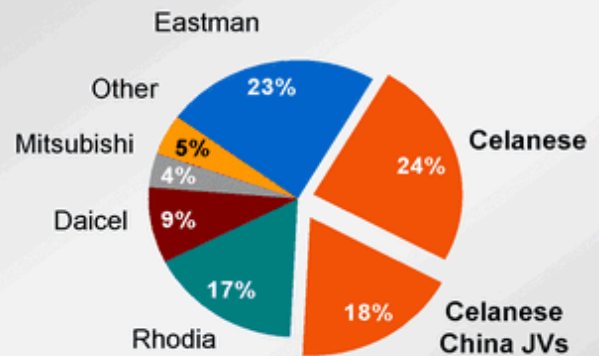
# Acetate Tow profile

### Acetate Tow Global Demand



- ▶ Low single-digit worldwide growth
- ▶ Asia is largest global consumer and fastest growing region

### Acetate Tow Competition



- ▶ Celanese is a leading global producer
- ▶ Long-term relationship with JV partner in China

# Celanese strategically positioned geographically to meet customer demand

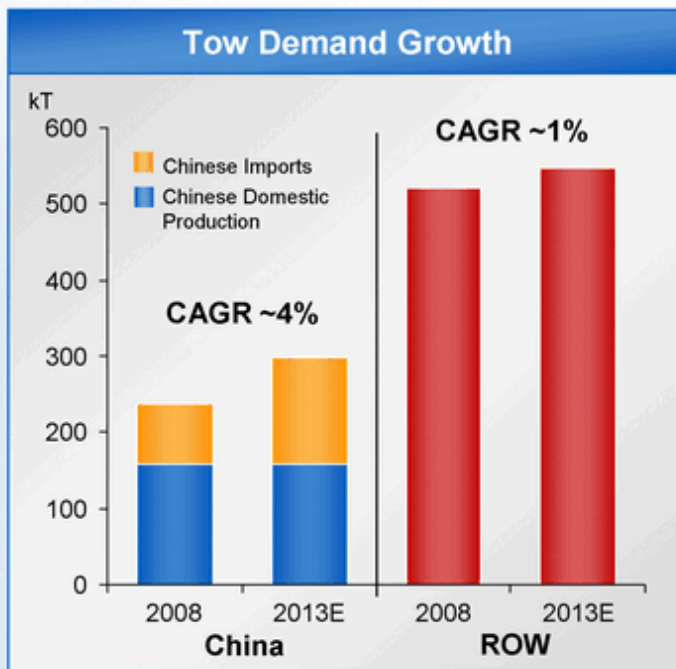
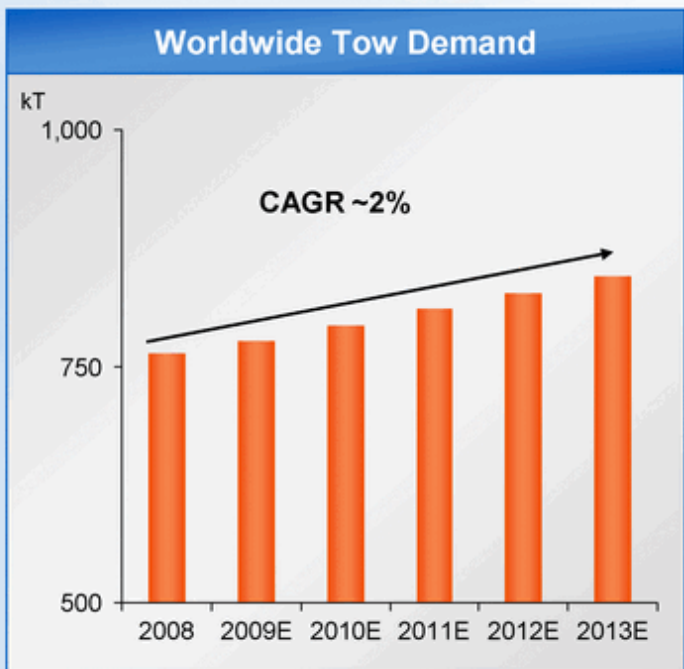


	Americas	Europe/Africa	Asia Pacific
% of Global Demand	13%	34%	53%
CE Regional Share	~30%	~40%	~40%
Expected Growth to 2013	-1 to -2%	1 to 2%	3 to 4%

**2008 Global Demand: ~760kt; Growing ~2% to 2013**

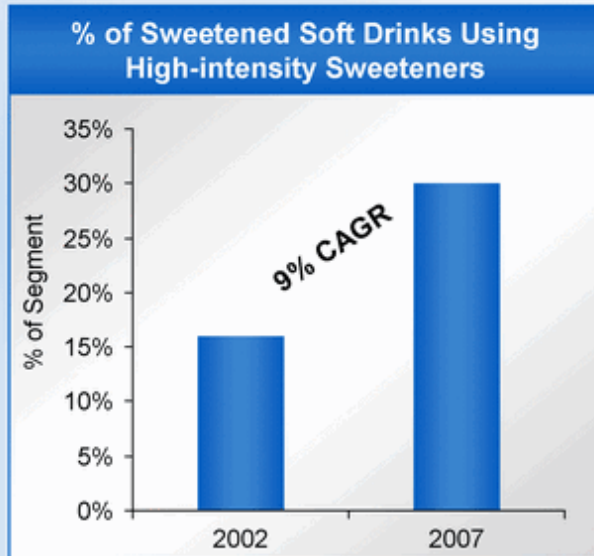
Note: Includes share attributable to China joint ventures  
 Source: Celanese internal estimates

# Demand in China will drive worldwide growth



**Well-positioned for growth in China with the right partner**

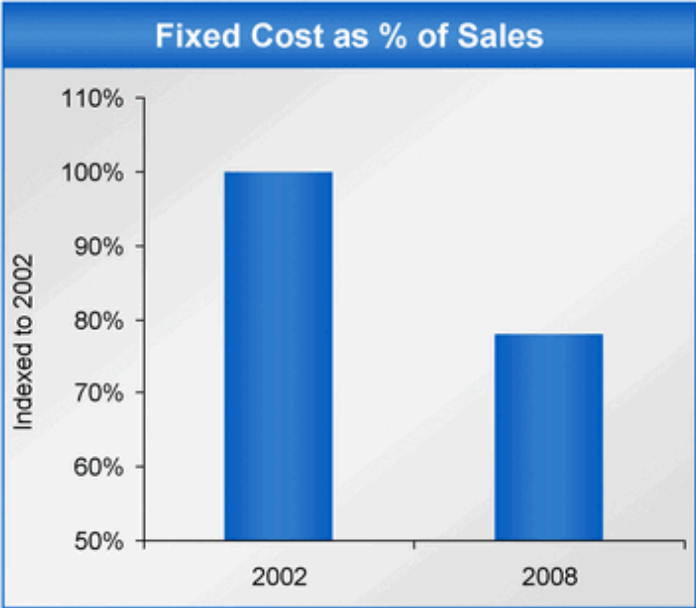
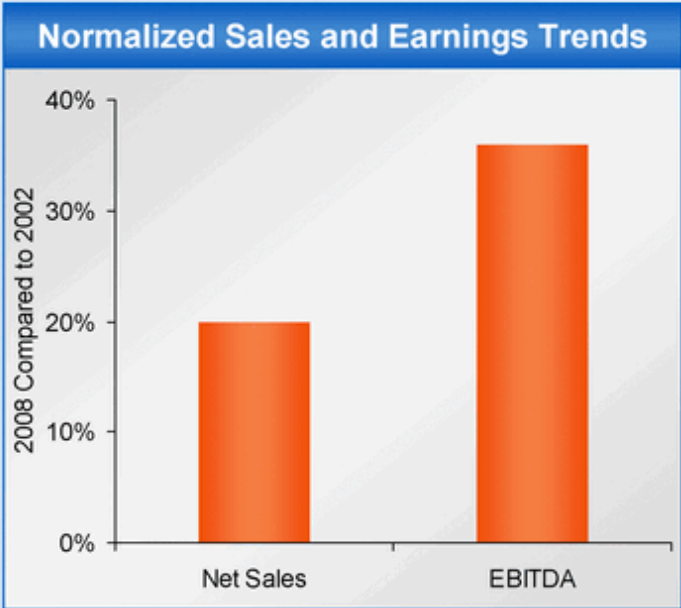
## Consumer trends driving increased demand for Nutrinova



- ▶ Declining sugar consumption in beverages
- ▶ 75% of Sunett® volumes used in beverages
- ▶ Sunett® brand is approved in more than 100 countries and used in more than 5,000 products

**Steady growth in low-calorie carbonated soft drink segment**

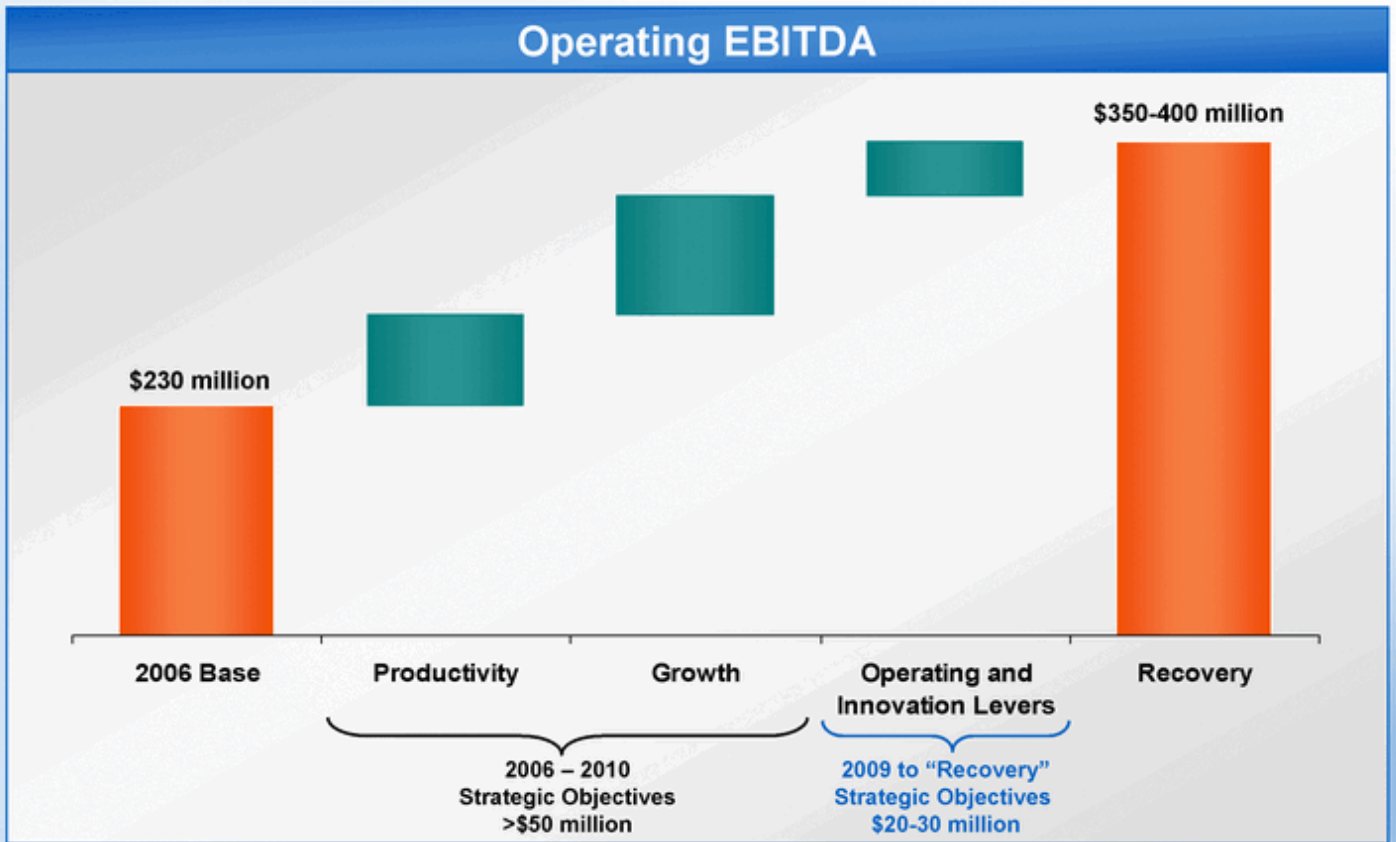
# Nutrinova is positioned to continue to generate stable cash



**Increased demand and operational excellence driving sustained earnings**



# Consumer Specialties: sustainable franchise



**Stable cash generation and modest earnings growth to continue**

# Consumer Specialties summary



**Consumer Specialties businesses will continue to be the foundation of the overall Celanese portfolio**



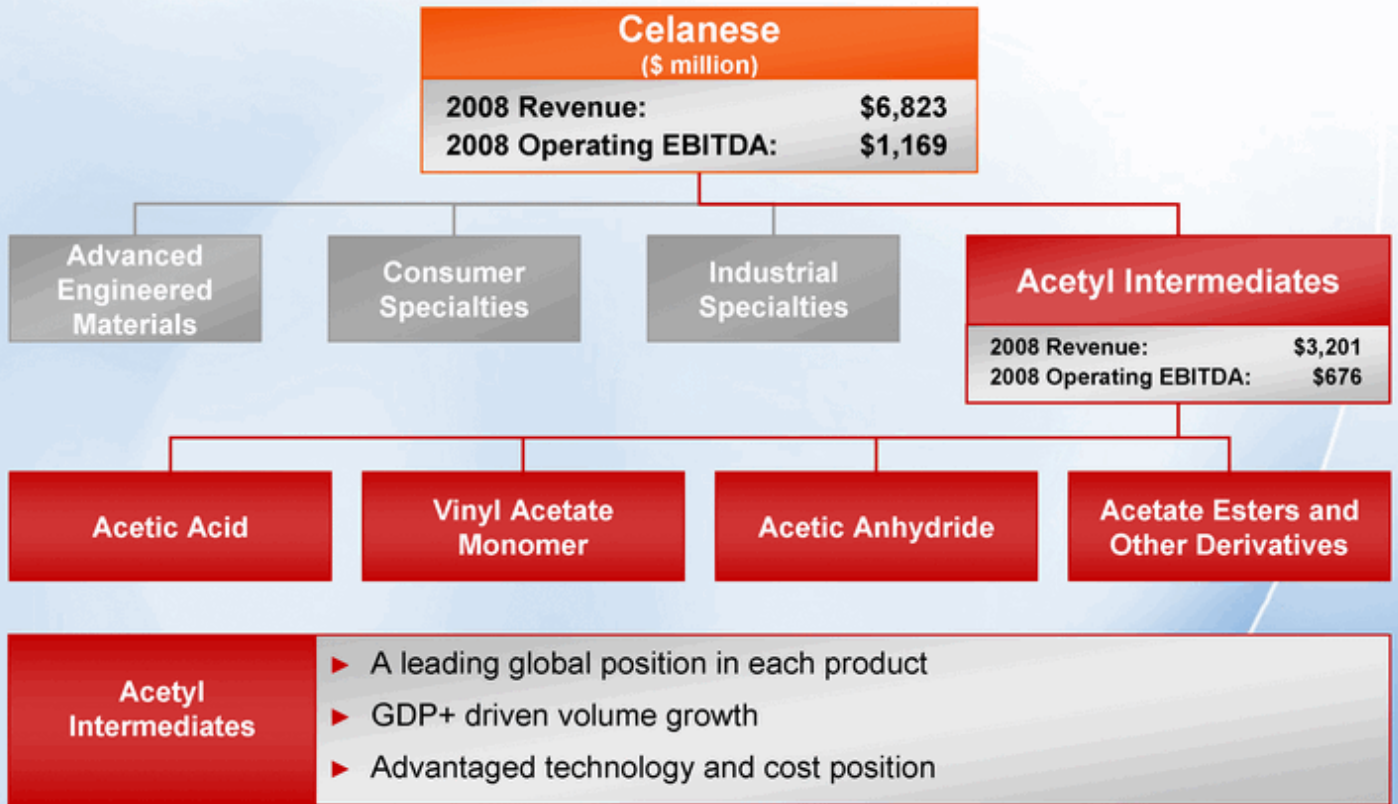
***Pursue.  
Premier.***

**Acetyl Intermediates**

**Doug Madden and John Fotheringham**

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# Acetyl Intermediates: 2008 Performance



# 2006-2010 Strategic Objectives were created to improve earnings power



Group	Productivity		Growth			Balance Sheet	EBITDA Impact
	Operational Excellence	Revitalization	Asia	Innovation	Organic		
Operating EBITDA	Industrial Specialties	X	X	X	X		>\$50MM
	Consumer Specialties	X	X	X	X		>\$50MM
	Advanced Engineered Materials	X		X	X		>\$100MM
	<b>Acetyl Intermediates</b>	X		X		X	>\$100MM
EPS	Celanese Corporate	X				X	Incremental EPS

## ▶ Operational Excellence

- ✓ **2006-2009:** \$40 million in annual savings captured

## ▶ Asia

- ✓ **2006-2009:** Nanjing Acetic Acid, Anhydride, and VAM startup
- **Beyond 2009:** Acetic Acid expansion announced

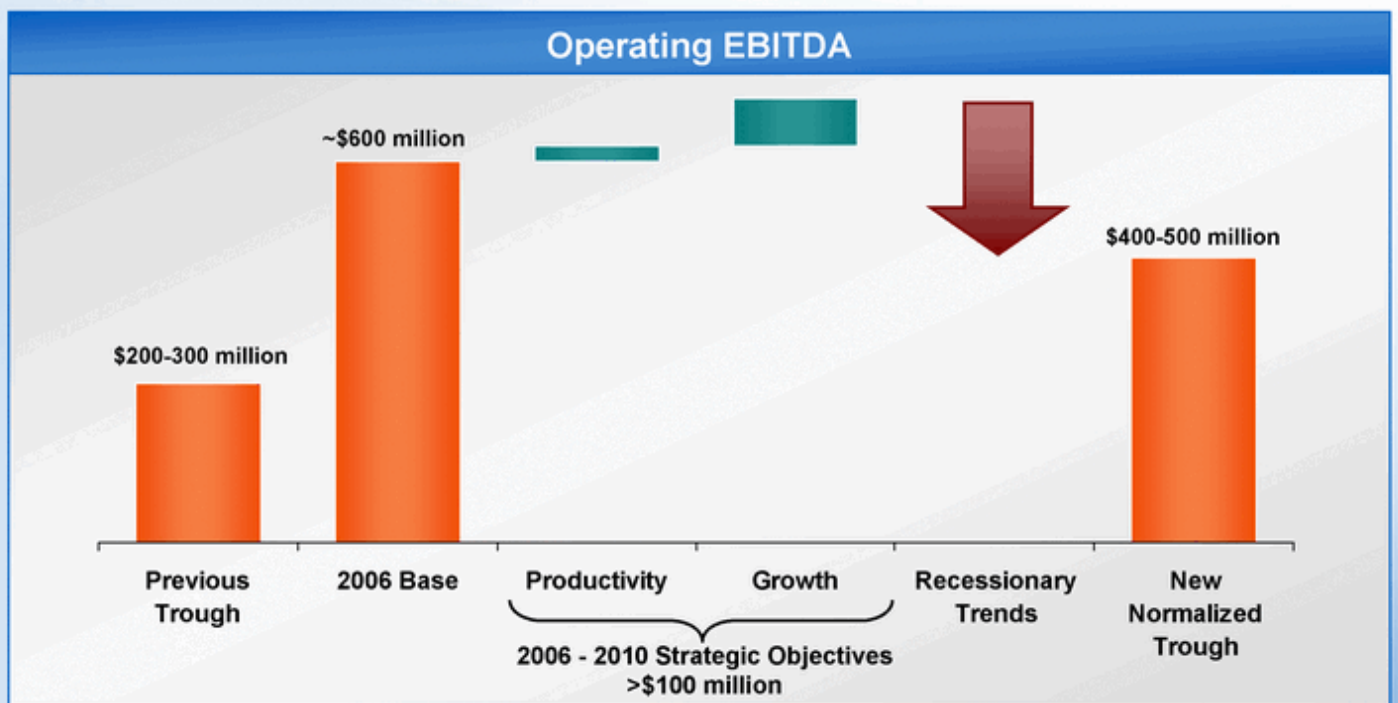
## ▶ Organic growth

- ✓ **2006-2009:** Significant volume growth by leveraging technology
- **Beyond 2009:** Continued growth in Asia for each product

**Acetyl Intermediates executing on Strategic Objectives**



# Economic slowdown impacting short-term ability to achieve full value of Strategic Objectives



**Significant improvement in the earnings profile throughout the economic cycle**

## A growing franchise in an attractive industry

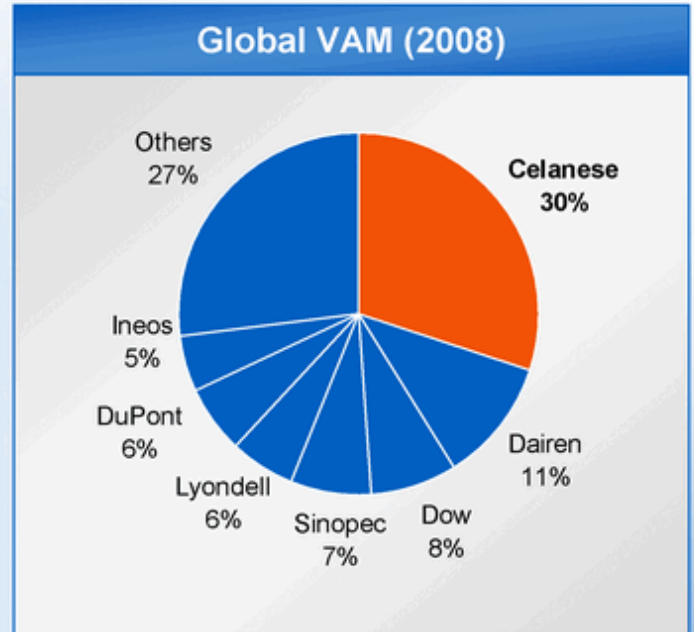
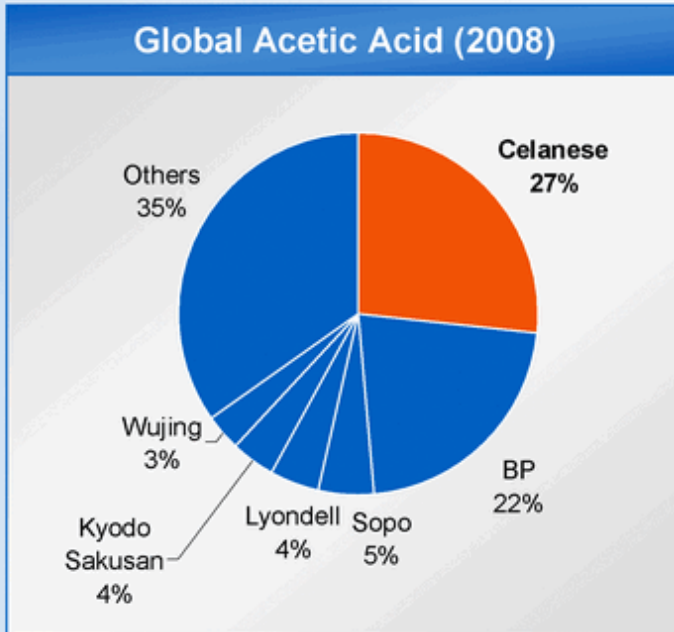
### A Growing Franchise

- ▶ Proven execution and leadership capability
- ▶ Significant value from downstream derivatives
- ▶ Build upon advantages to grow faster than the industry

### An Advantaged Business in an Attractive Industry

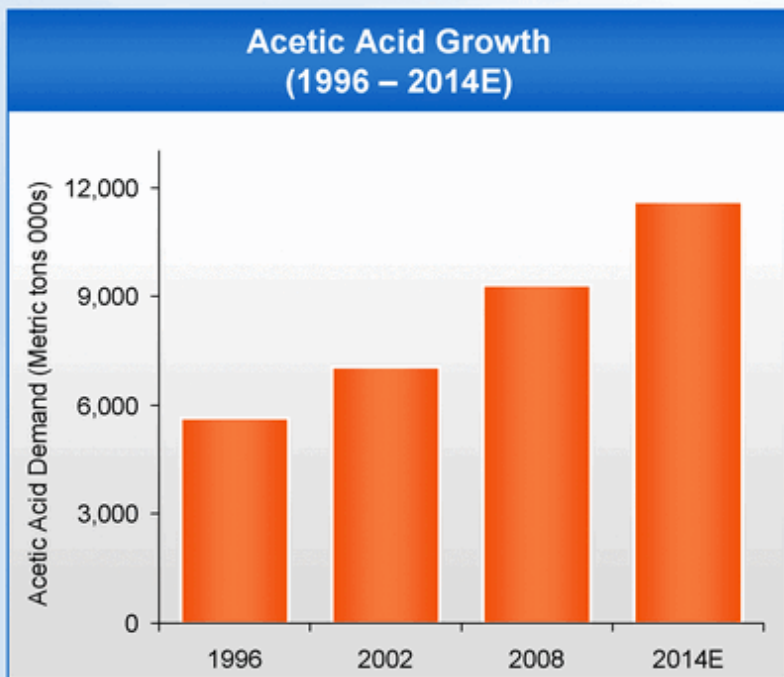
- ▶ Long-term growth rates in excess of GDP
- ▶ Favorable position on a steep cost curve
- ▶ Advantaged raw material and conversion position
- ▶ Flexible manufacturing and low-cost capacity

# Celanese is in an attractive position



**A clear global, integrated leader**

# Growth forecasted to rebound to more normalized GDP+ levels through 2014



	1996-2008	2008-2014
<b>GDP<sup>1</sup></b>	3.1%	2.5-3.0%
<b>Acetic Acid Industry Growth<sup>2,3</sup></b>	1.0-1.5% greater than GDP	1.0-1.5% greater than GDP
<b>Celanese Acetic Acid Growth<sup>3</sup></b>	0.5% faster than the industry	0.5-1.0% faster than the industry

**Long-term demand growth in excess of GDP expected to continue**

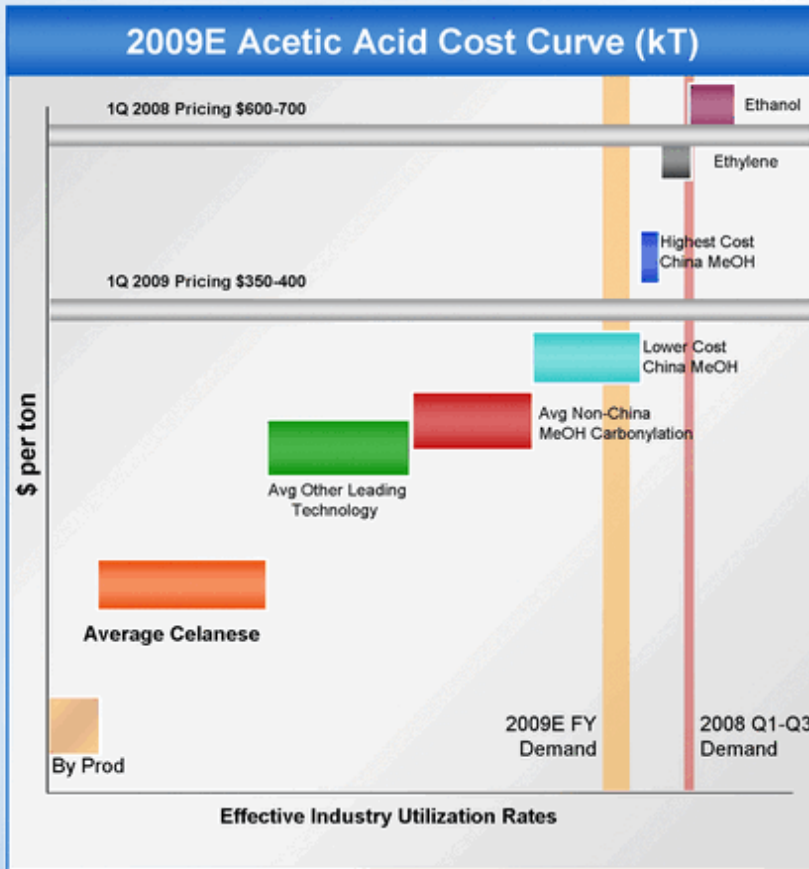
## Global trends continue to support long-term growth greater than GDP



Key Trends	End Segment Benefited	Acetyl Product Benefited	Growth Capability
Convenience/ Polyester Substitution	Films, textiles, other polyester applications	Acetic Acid, VAM	High
Environment	Environmentally friendly paints and coatings	VAM	High
Emerging Economies	Paints, coatings, inks and adhesives used in residential and commercial applications	VAM, Esters	High
Improved Living Standards	Increased demand for packaging films (PVOH, EVOH), clean water	Acetic Acid, VAM	Medium
Demographics	Pharmaceuticals	Acetic Acid, Acetic Anhydride	Medium

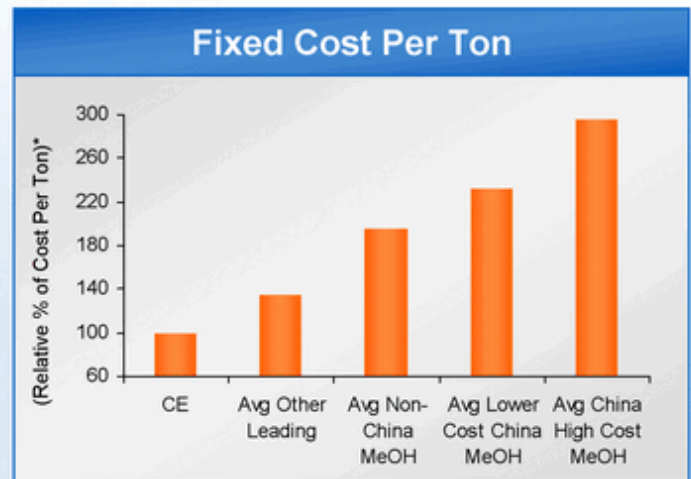
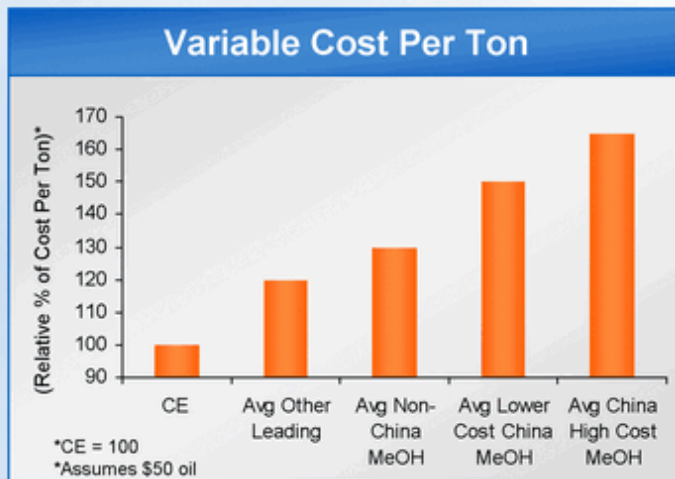


# Differentiated cost curve yields attractive global returns for Celanese



- ▶ Strong margins during 2005-2008 attracted industry investment
- ▶ Economic slowdown is expected to reduce demand to normalized trough levels in 2H 2009
- ▶ Cost curve remains intact
- ▶ Current economics impacting unfinished projects
- ▶ Celanese low-cost position and flexible manufacturing allow for strategic growth

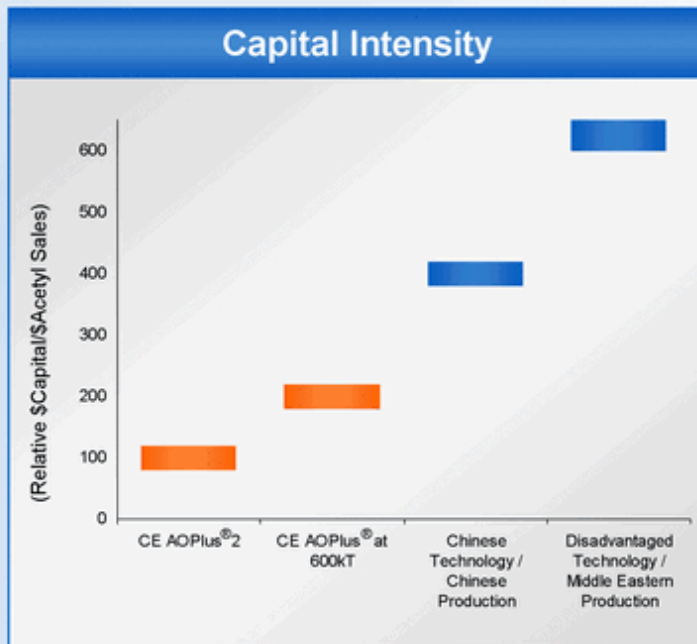
# Low-cost manufacturing provides an industry-leading cost structure



- ▶ Advantaged raw materials globally
- ▶ Best-in-class conversion efficiency
- ▶ Leading economies of scale

**>20% total cost advantage**

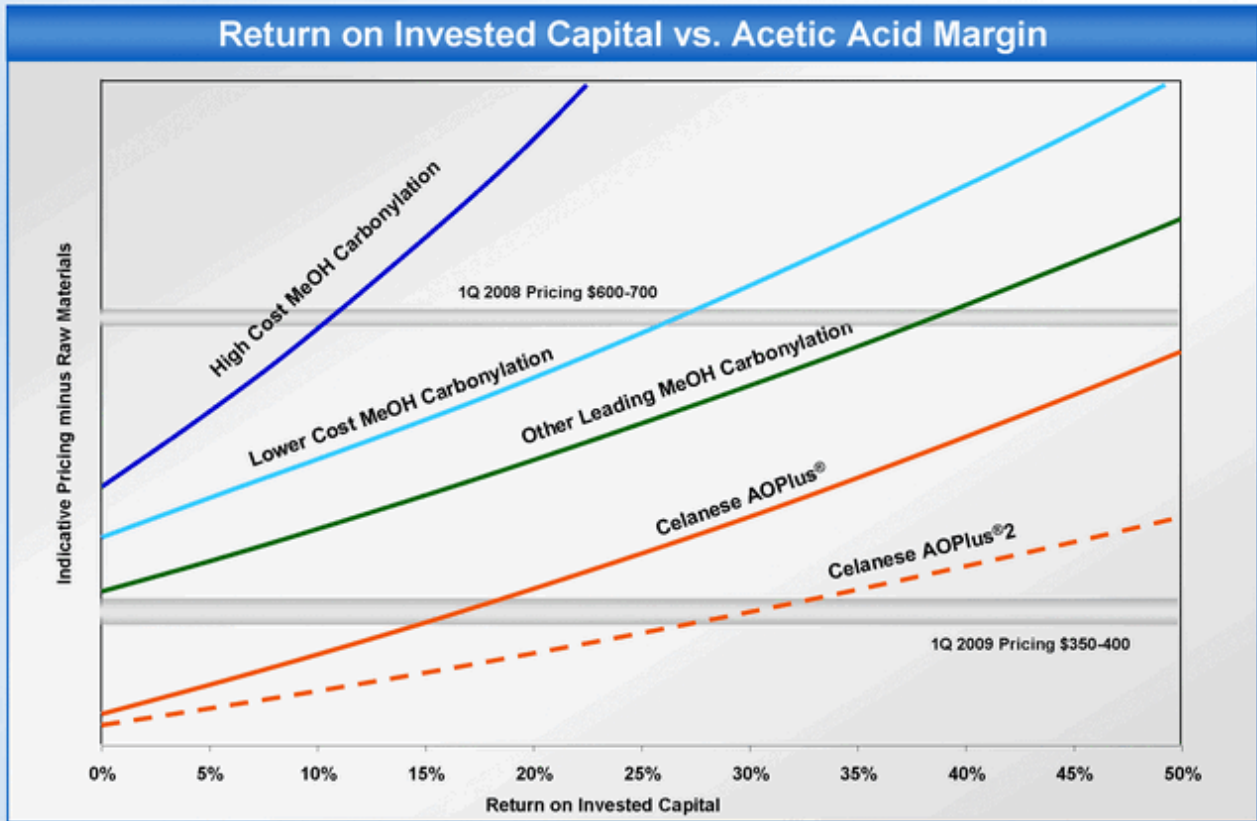
## Significantly lower capital intensity versus other new acetyl complexes and technologies



- ▶ Celanese AOPlus<sup>®</sup>2: delivers capital advantage that is ~4 to 6 times greater than other acetyl projects
- ▶ Celanese AOPlus<sup>®</sup>2: 50% more capital efficient CE AOPlus<sup>®</sup> Phase I

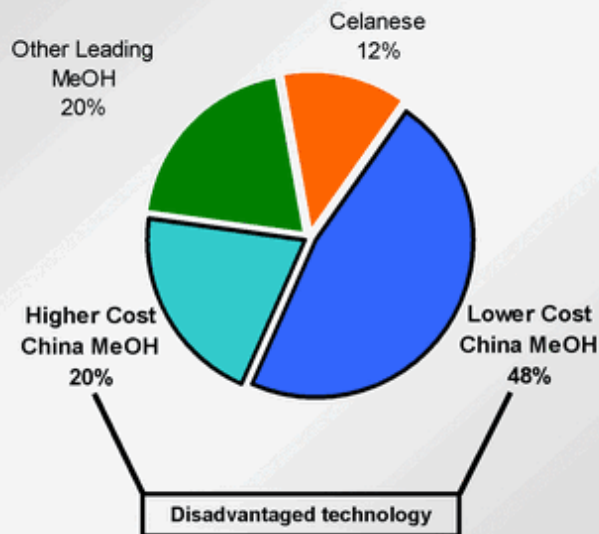
**Celanese capital efficiency: a long-term competitive advantage**

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



## Significant differentiation in technology of announced expansions

### Acetic Acid Announced Capacity Additions 2009-2011<sup>1</sup>



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

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



# Delays in project startups likely to continue



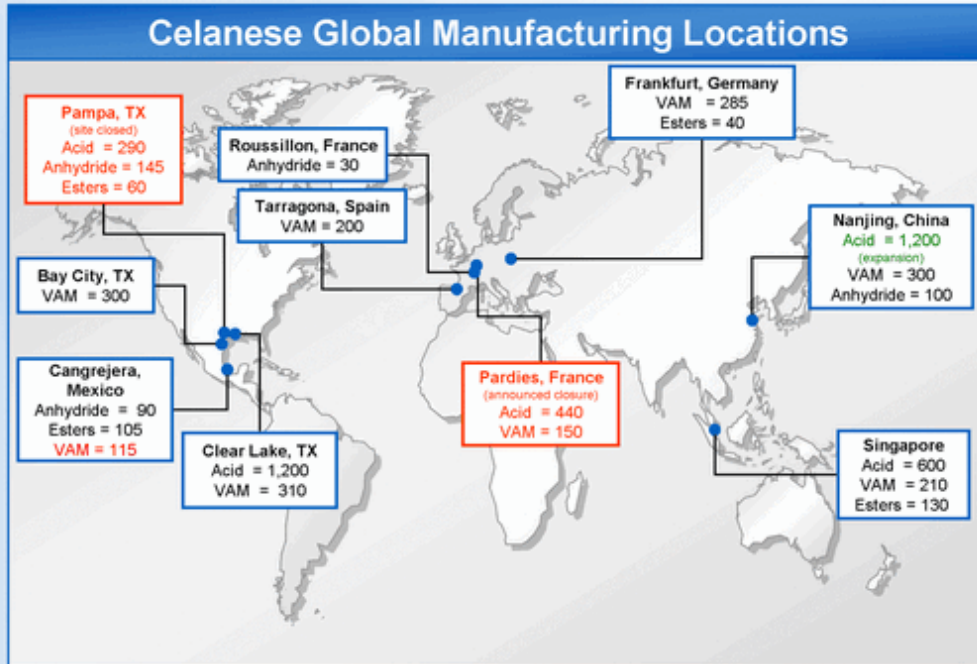
## Forecast Capacity Expansions<sup>1</sup>

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

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

**Viability of many higher cost projects is in question**

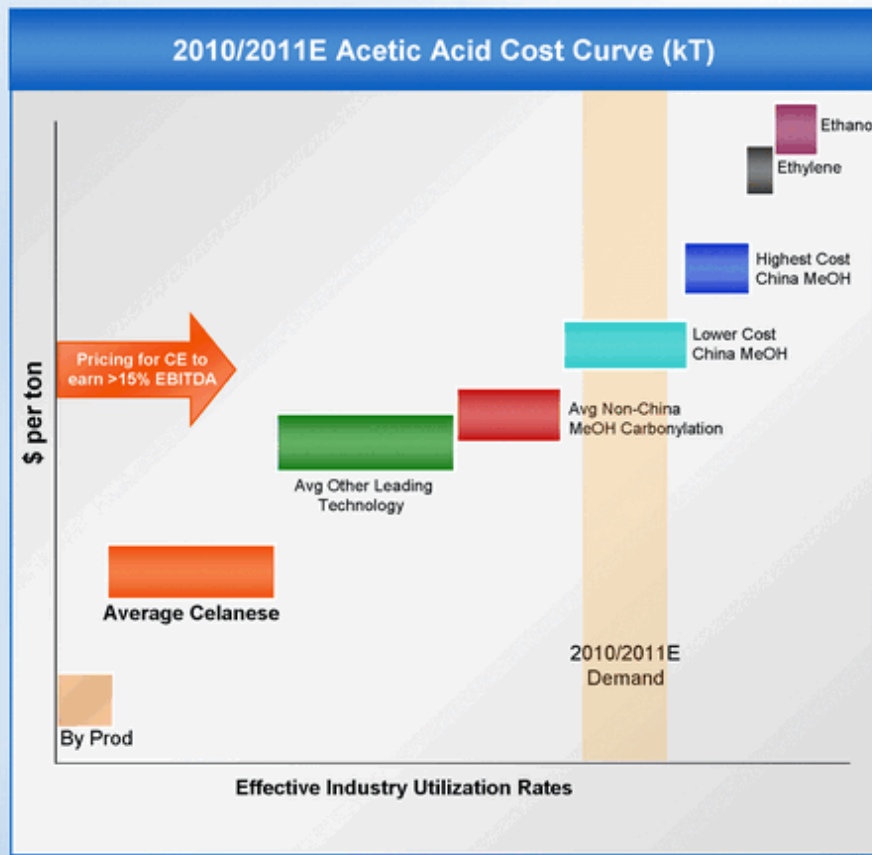
# Leading global footprint positioned to meet customer demand



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

**Celanese well-positioned globally to meet changing demand landscape**

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



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

## A growing franchise in an attractive industry

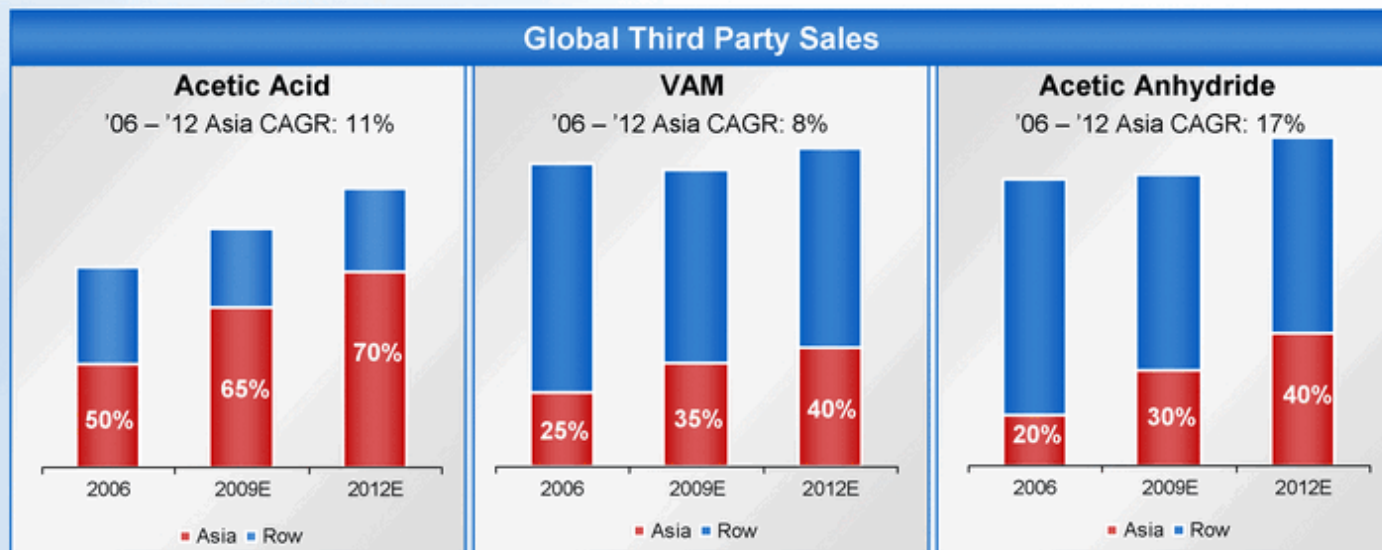
### A Growing Franchise

- ▶ Proven execution and leadership capability
- ▶ Significant value from downstream derivatives
- ▶ Build upon advantages to grow faster than the industry

### An Advantaged Business in an Attractive Industry

- ▶ Long-term growth rates in excess of GDP
- ▶ Favorable position on a steep cost curve
- ▶ Advantaged raw material and conversion position
- ▶ Flexible manufacturing and low-cost capacity

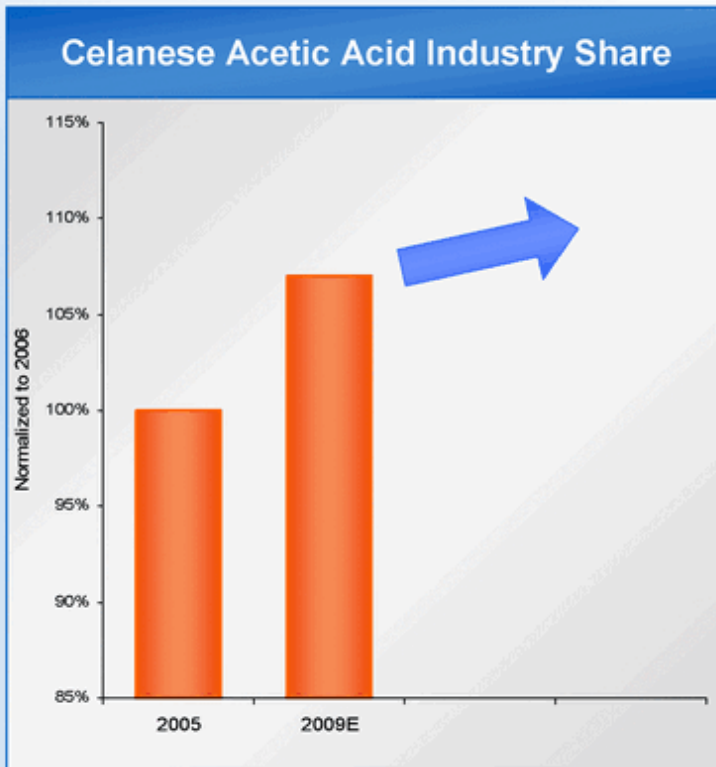
# Growth with our customers drives additional opportunities in Asia



- ▶ Successfully growing business in Asia with strong customers
- ▶ Assets positioned to capture demand-shift from Americas and Europe
- ▶ Low-cost expansions at Celanese's acetic acid facilities in Asia allow continued growth when customer needs dictate
- ▶ Growth of integrated downstream businesses also focused in Asia



# Continue to grow faster than the industry



- ▶ Leverage flexible technology
  - 600 kT expansion announced at Nanjing
  - 600 kT expansion opportunity at Singapore
  - AOPlus®2 provides additional capability
- ▶ Maximize leading cost structure
  - Build-on cost advantages to drive Celanese growth faster than industry growth
- ▶ Utilize well-positioned assets
  - Expandable assets to meet demand growth in key regions of the world

**Optionality to grow with - or ahead of - the industry**

# Sustainable competitive advantages enhanced by productivity and growth

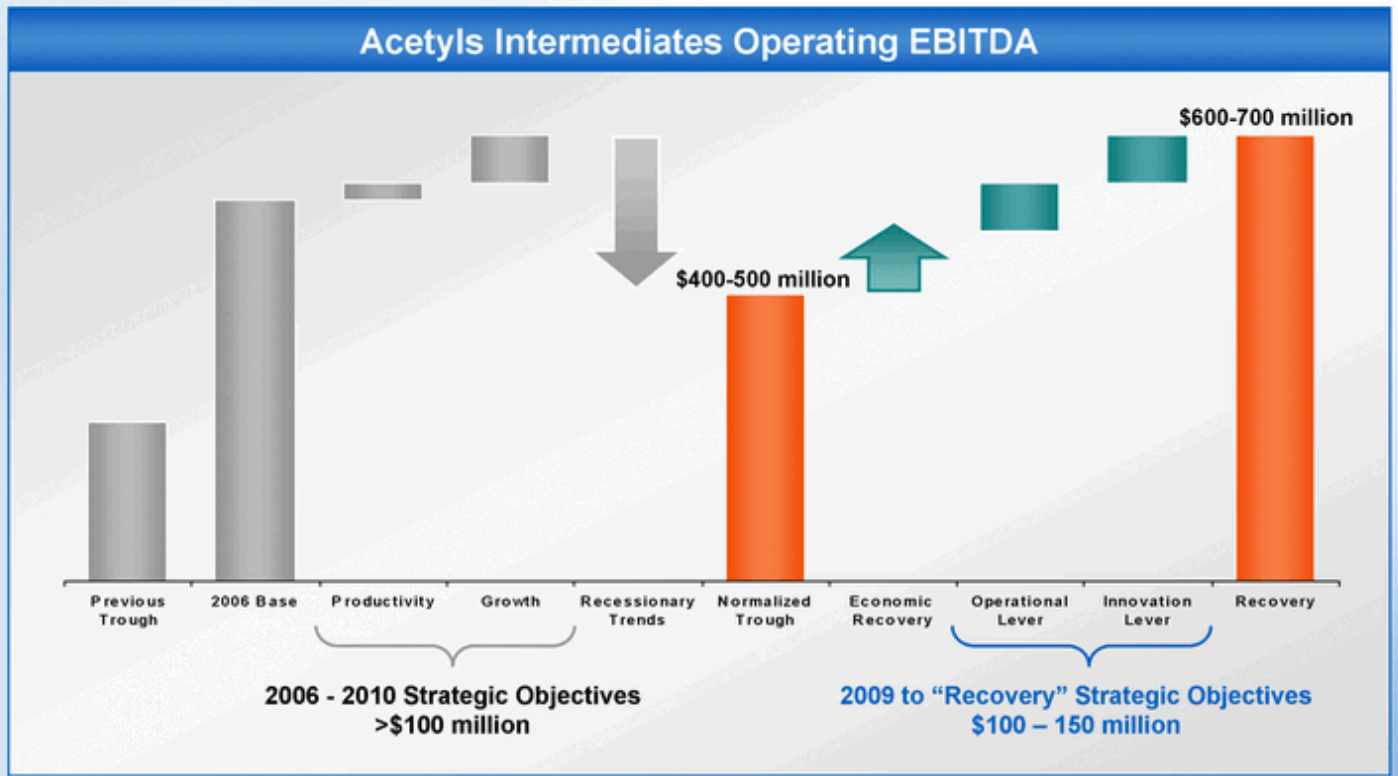
Global Competitive Drivers		
Productivity		Growth
✓	Advantaged Technology	✓
✓	Advantaged Global Raw Material	✓
✓	Advantaged Downstream Derivatives	✓
✓	Advantaged Geographic Footprint	✓
✓	Advantaged Capital Intensity / Capacity Flexibility	✓

## Celanese Advantages

- ▶ Leading manufacturing costs
- ▶ Lower sensitivity to volatile raw material costs
- ▶ Downstream assets to further minimize volatility in demand
- ▶ Ability to optimize global manufacturing and costs
- ▶ Capability to utilize flexible assets to grow faster than industry

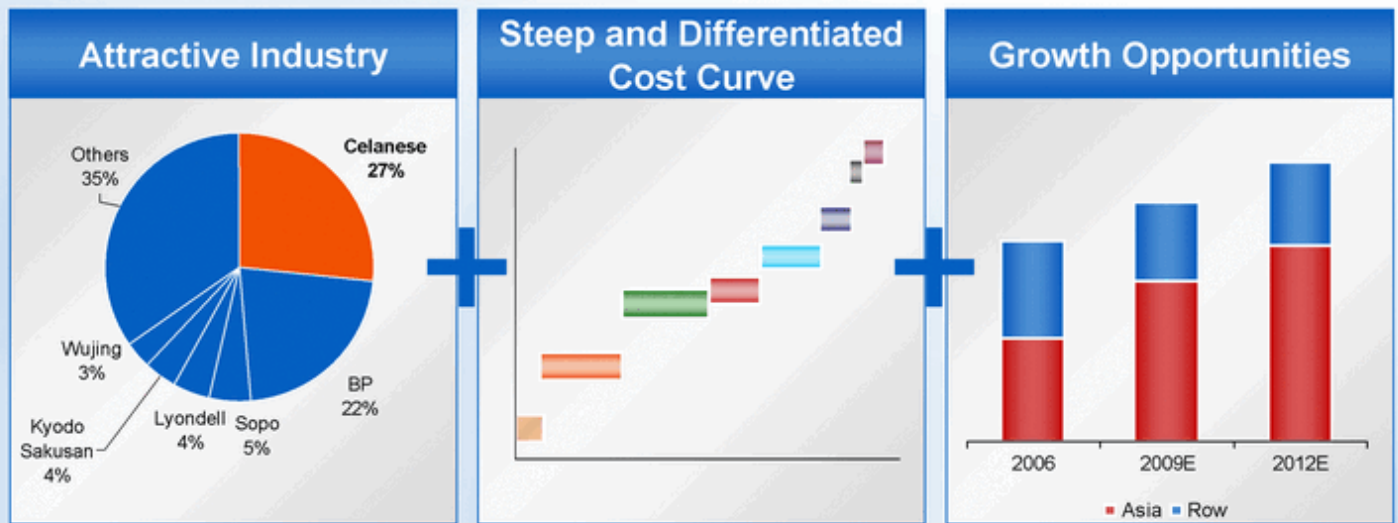
**Acetyl Intermediates will continue to drive profitability for Celanese in a variety of economic climates**

# New initiatives increase earnings power



**Long-term strength to deliver long-term results**

# Celanese well-positioned for earnings growth and economic recovery



**A leading industry position provides strategic optionality**



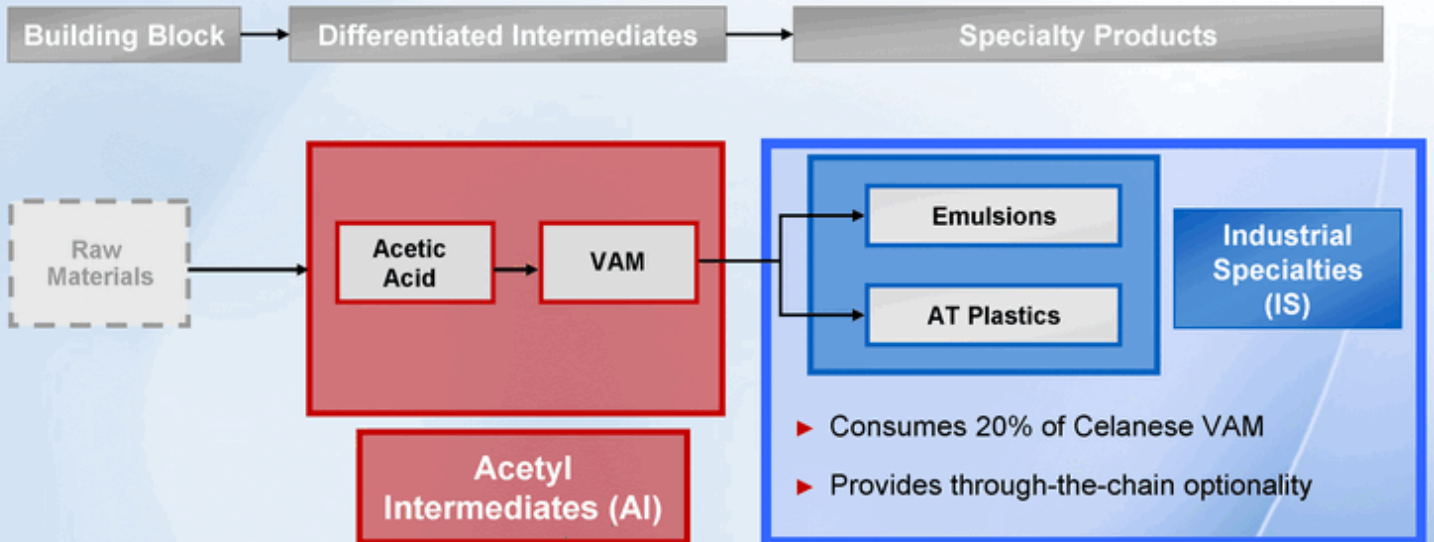
**Industrial Specialties**

**Doug Madden and Phil McDivitt**

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# Integrated businesses aligned to accelerate growth and drive profitability



# Industrial Specialties: vinyl-based technology and global platform



## Industrial Specialties

- ▶ Reduced volatility demonstrated by stable earnings past three years
- ▶ Technology-driven growth
- ▶ Global expansion opportunities
- ▶ High return on capital performance

# 2006-2010 Strategic Objectives were created to improve earnings power



Group	Productivity		Growth			Balance Sheet	EBITDA Impact
	Operational Excellence	Revitalization	Asia	Innovation	Organic		
<b>Industrial Specialties</b>	X	X	X	X	X		>\$50MM
<b>Operating EBITDA</b> Consumer Specialties	X	X	X	X			>\$50MM
Advanced Engineered Materials	X		X	X	X		>\$100MM
Acetyl Intermediates	X		X		X		>\$100MM
<b>EPS</b> Celanese Corporate	X					X	Incremental EPS

## ▶ Operational Excellence

- ✓ • \$25 million in annual savings captured

## ▶ Revitalization

- ✓ • Initial manufacturing realignment complete

## ▶ Regional Growth

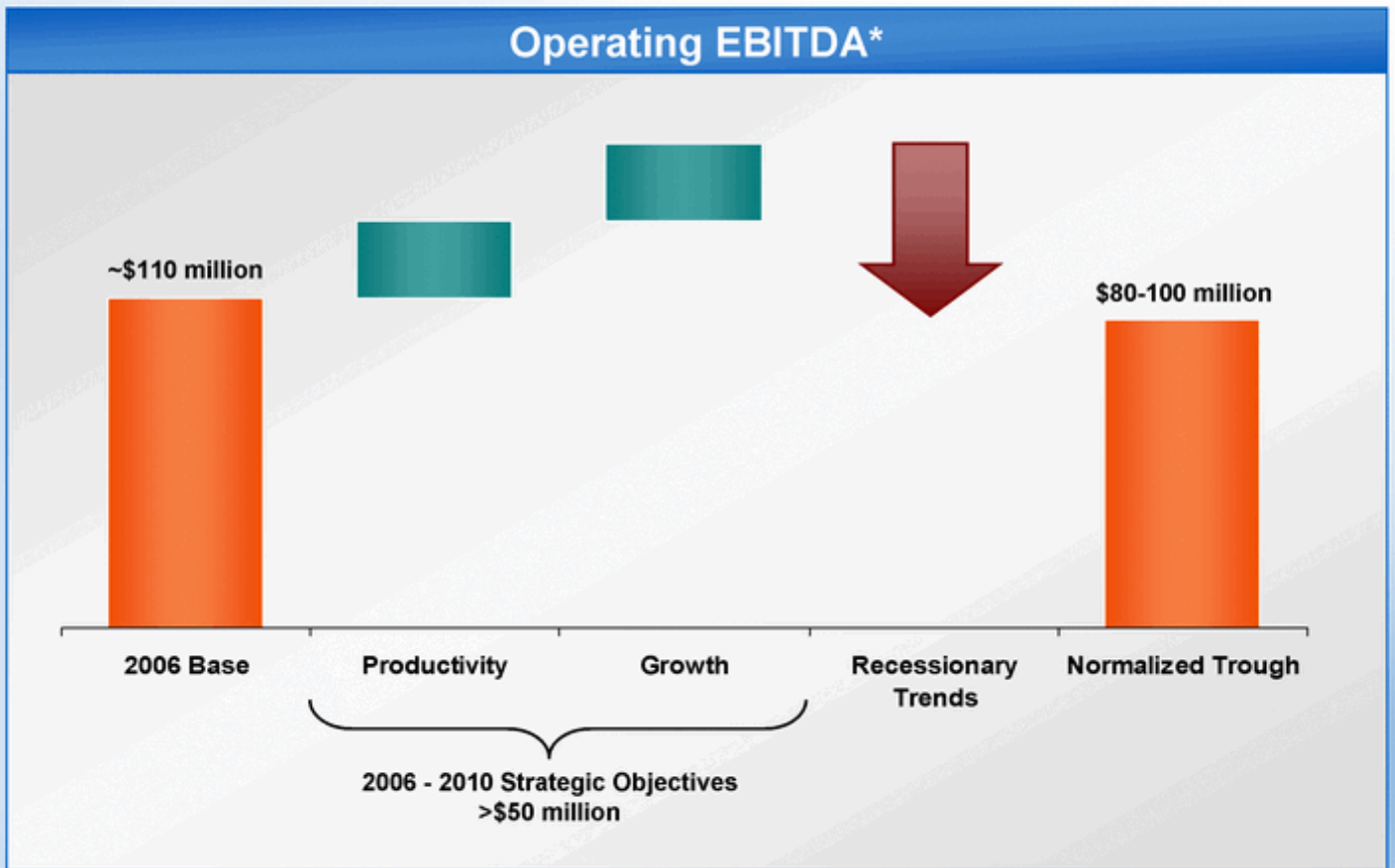
- ✓ • Nanjing fully operational and sales one year ahead of plan
- ✓ • India/SE Asia sales started

## ▶ Technology

- ✓ • EcoVAE® low VOC binder launched in Asia and US
- ✓ • Sales into solar energy initiated

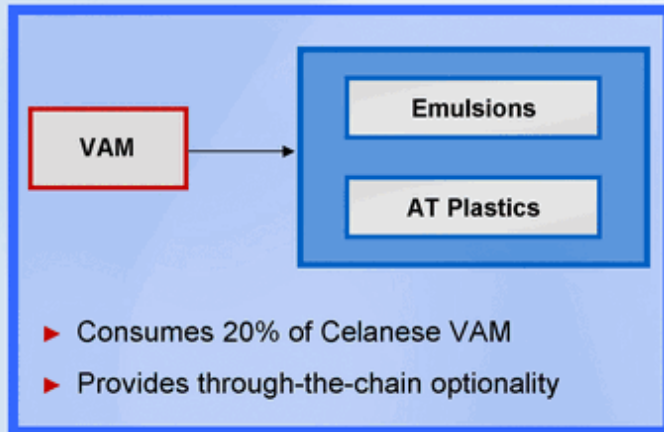
**Industrial Specialties executing on Strategic Objectives**

# Strategic Objectives to increase the earnings power of Celanese



\*Excludes PVOH business that CE has agreed to divest

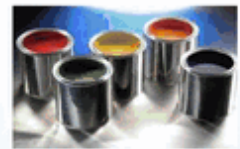
# Integrated businesses service a variety of end uses



- ▶ Consumes 20% of Celanese VAM
- ▶ Provides through-the-chain optionality



**Adhesives:**  
35%



**Paints & Coatings:** 25%



**Construction:**  
15%



**Specialty/ Other:** 10%



**Eng Fabrics/ Textiles:** 10%



**Paper:** 5%

**Driving customer innovation in a broad range of applications**



## Three pillar strategy – leveraging strengths to enhance Vinyl leadership



### ▶ Geographic Growth

- Continue growth in Asia and position business for future opportunities

### ▶ Technology Leadership

- Expand penetration into new end uses through expanding vinyl systems functionality

**Significant opportunities in emerging economies**

## Successful track record of growth in Asia

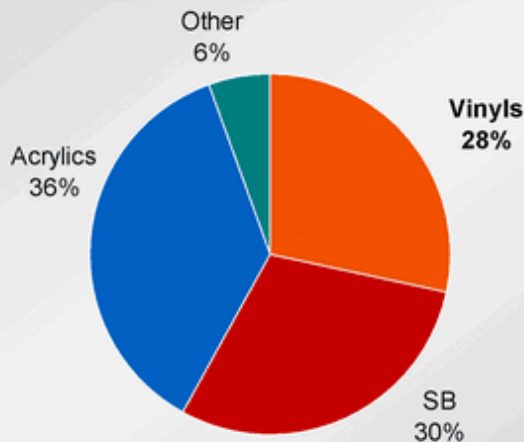


- ▶ Completed construction of VAE unit in Nanjing in 2007
- ▶ Supply positions established with major Western and Chinese companies
- ▶ Shifting focus toward domestically consumed end uses
- ▶ Business development established in India, SE Asia and the Middle East

**Developing a leadership position across key industries**

# Asia provides a significant growth opportunity Celanese in the synthetic latex industry

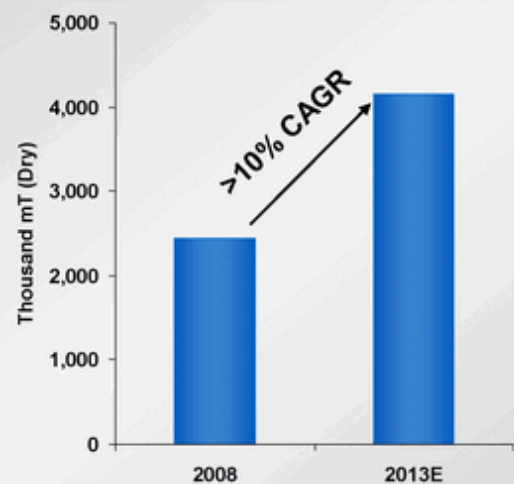
## Global Synthetic Latex Industry: ~\$18 billion



### Vinyl Advantage

- ▶ Inherent eco-friendliness
- ▶ Flexible technology fuels customer-focused innovation

## Asia Synthetic Latex Growth



### Asia Demand Drivers

- ▶ Increasing population
- ▶ Increasing disposable income
- ▶ Shift to Western performance requirements

# Technology driving higher growth for vinyl-based chemistries in China



## Growth Drivers

- ▶ Exterior building insulation for energy savings
- ▶ Low odor and low emission paints for healthy air
- ▶ Waterproofing for building protection

## Growth Rate

20-25%/year

10-15%/year

10-15%/year

**Certain subsegments growing at accelerated rates due to advanced technology requirements**



# Preparing for our next phase of growth



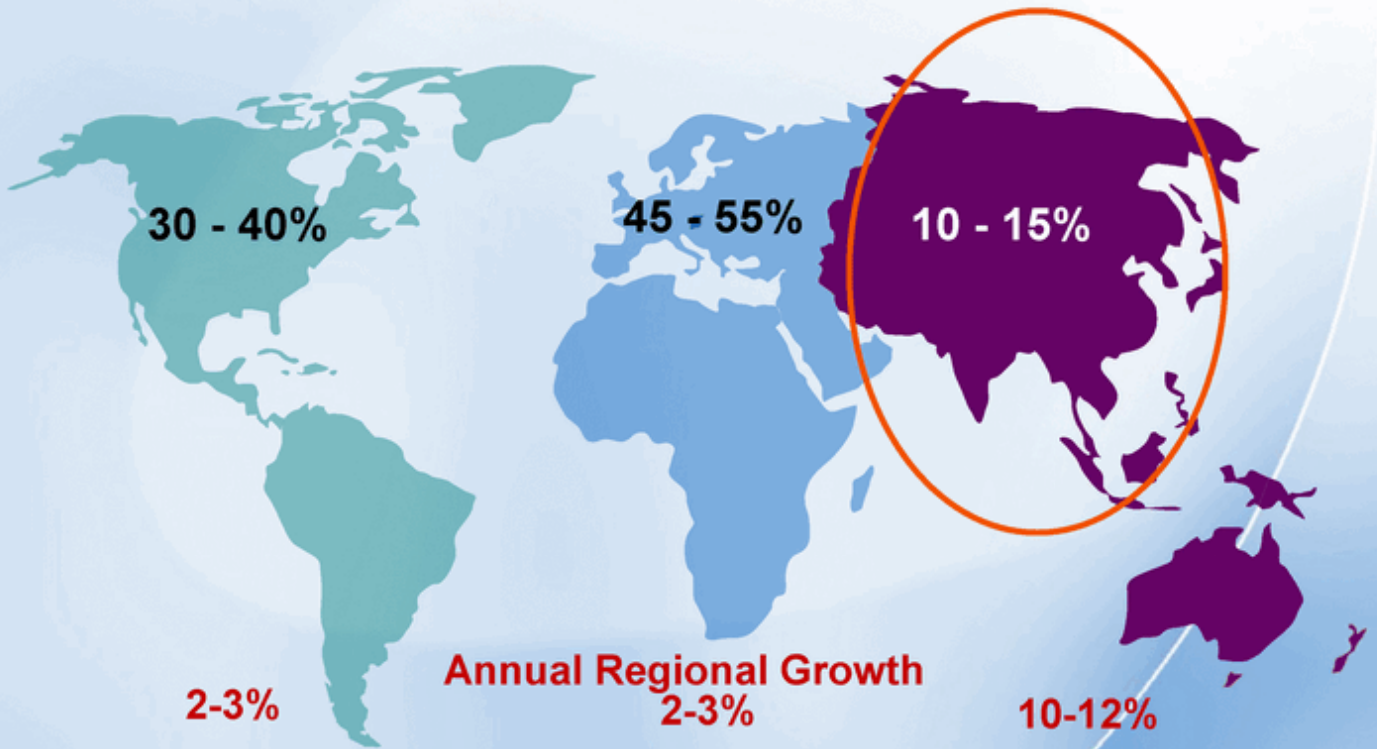
- ▶ Focused sales and technical development staff
- ▶ Expanding “local” product consumption
  - EcoVAE® paint products
  - Waterproofing products
  - Adhesives
  - Construction chemicals
- ▶ Further development of supply positions into other emerging economies

**Sales expected to double and expansion needed in Asia by 2011**



# Estimated Regional Balance - 2012

Percent of Celanese Emulsions Net Sales by Region



# Three pillar strategy – leveraging strengths to enhance our Vinyl leadership



## ▶ Geographic Growth

- Continue growth in Asia and position business for future opportunities

## ▶ Technology Leadership

- Expand penetration into new end uses through expanding vinyl systems functionality

**Customer-driven innovation provides platform for accelerated growth**

# Functionality of vinyl systems provides opportunity for innovative growth

## Vinyl Advantage


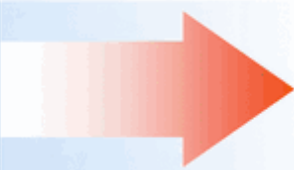


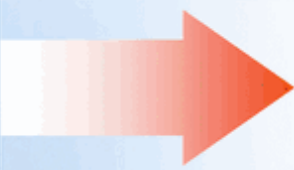

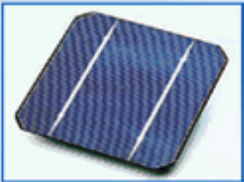








- ▶ Inherently eco-friendly
- ▶ Formulation flexibility
- ▶ Sustainable cost advantage versus acrylics

## Vinyl Opportunity

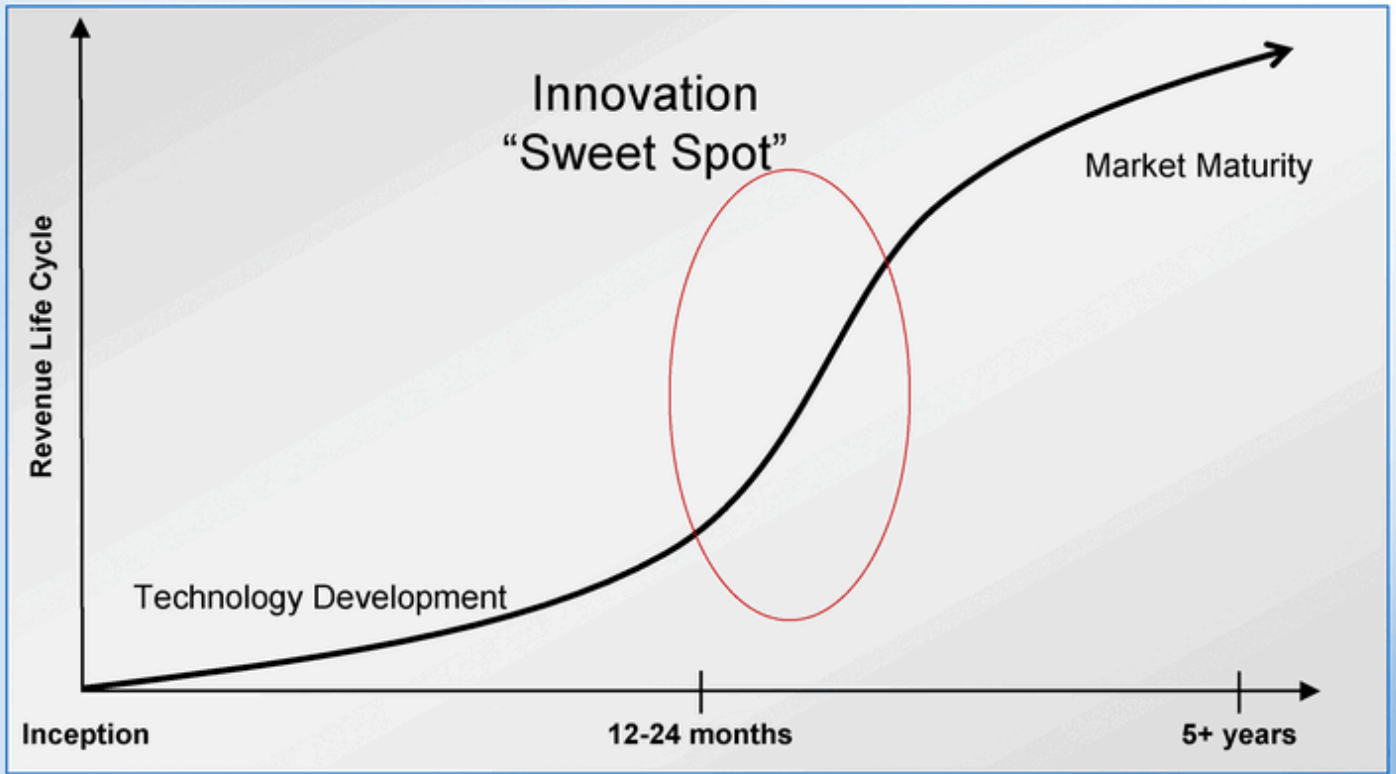
- ▶ **System Efficiency**
  - Match performance to industry requirements
  - Leverage cost in use
- ▶ **Functional Differentiation**
  - Performance to achieve new customer requirements
  - Leverage product capability

**Leverage vinyl system capability to access \$1 billion of new industry space and enhance the IS business model**

# Global macro-trends drive our innovation

	<b>Eco-friendly</b>		Emulsion Polymers' VAE for low/zero VOC paints	
	<b>Efficiency</b>		AT Plastics EVA to optimize crop feeding through controlled timing of feed	
	<b>Renewable</b>		AT Plastics higher EVA's for solar cell encapsulation	
	<b>Comfort</b>		Emulsion Polymers' VAE for textile application for improved "feel"	
	<b>Convenience</b>		AT Plastics EVA to deliver medicines in effective and biologically friendly manner	

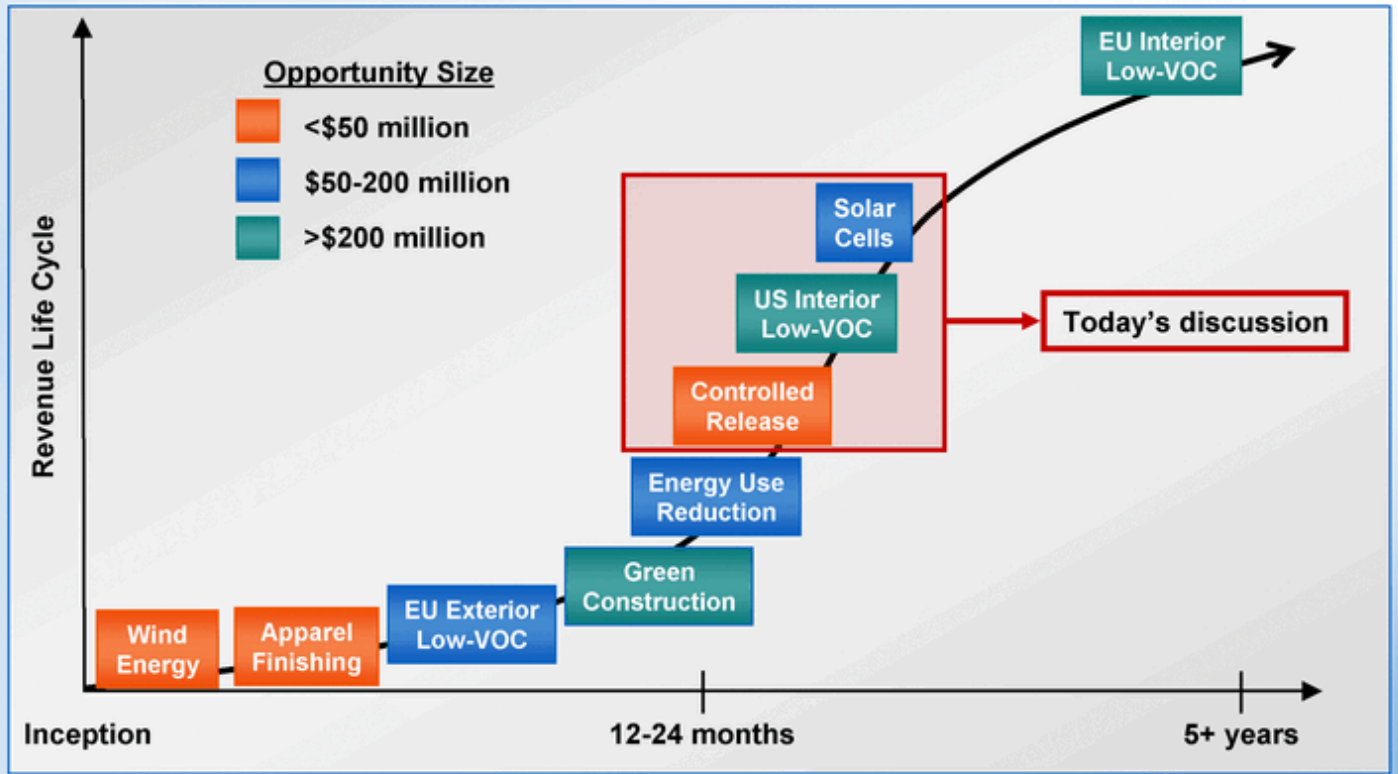
# Robust pipeline key to differentiating vinyl systems within the competitive landscape



**Innovation Sweet Spot represents period of fastest growth for new technologies and applications**

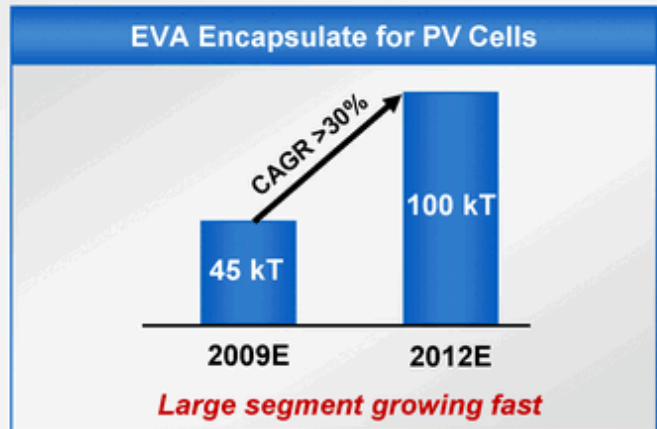
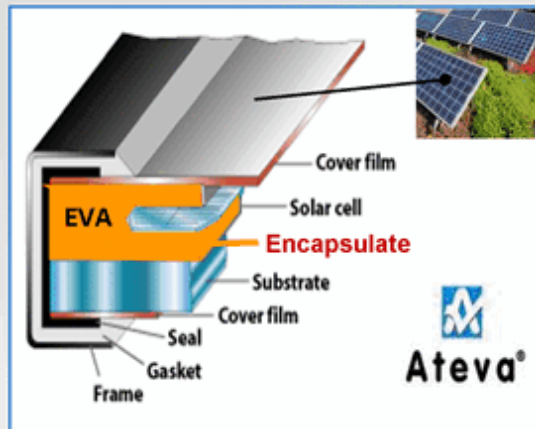


# Innovation pipeline approaching \$1 billion in total industry opportunity



**Expanding segment penetration and improving our sales mix**

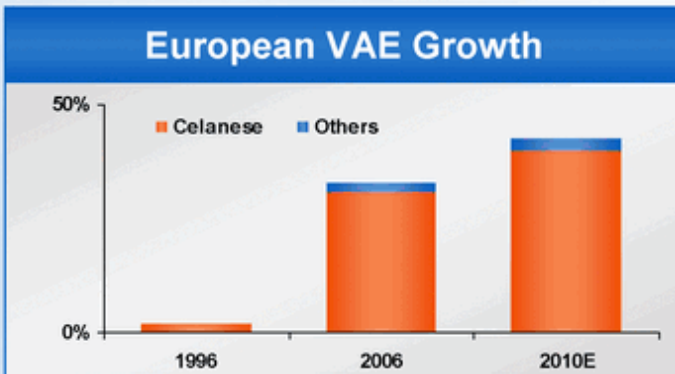
## Driver: Decreased Dependence on Petroleum



- ▶ **Ateva<sup>®</sup> copolymer is preferred encapsulate material due to:**
  - Light transmittance
  - Adhesion and sealing properties
  - Electrical insulation
- ▶ **Celanese is aligned with the industry leader**

**Global opportunity of \$100+ million**

# Global leader in emulsions systems for environmentally-friendly paints and coatings



## US interior paint market changing

- ▶ Consumer perception favoring “greener” building products
- ▶ Regulation shifting to low-VOC content
- ▶ Celanese building off of a European leadership position

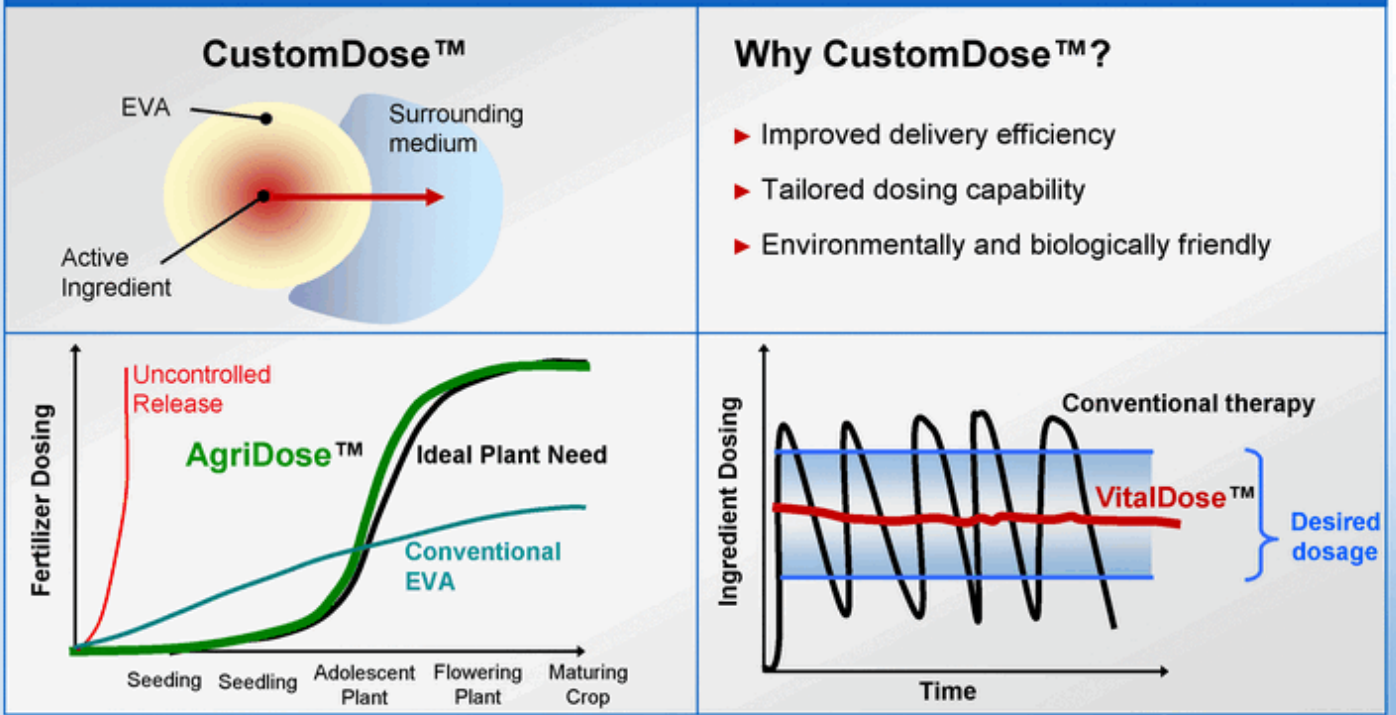
## Celanese EcoVAE® Progress

- ▶ 14 new customers utilizing EcoVAE®
- ▶ Projects with six major paint producers
- ▶ Launching new EcoVAE® products
  - Low-VOC exterior paint
  - Acrylic replacement in Non-Flats
- ▶ Expanding EcoVAE® products to Asia

**Global opportunity of \$400-500 million**

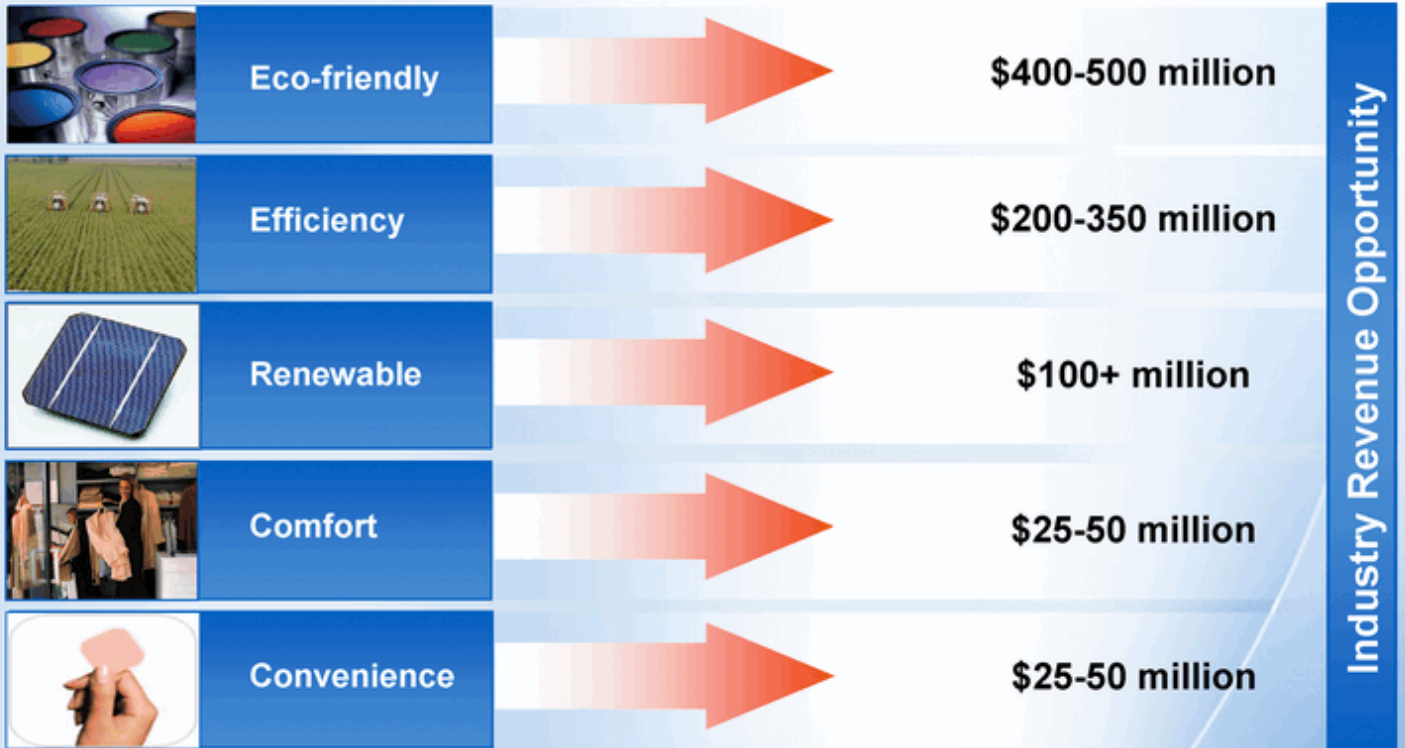
# Controlled release technology key enabler in Celanese critical applications

## Drivers: Increased Productivity for Food and Medicine



**Global opportunity of \$75-150 million**

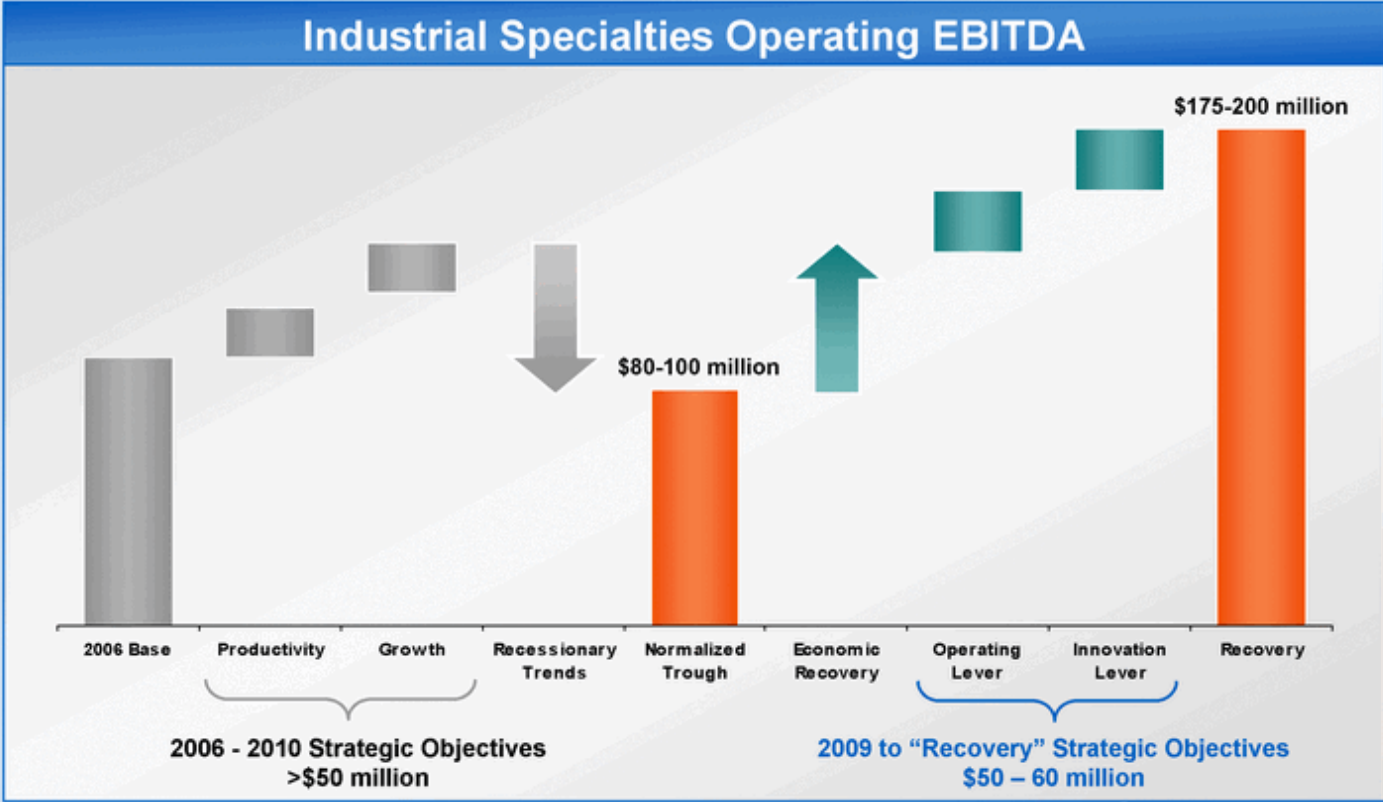
# Trends drive \$1 billion total industry opportunity



**Global opportunity of \$250 million revenue for Celanese**



# Strategic Objectives to increase the earnings power of Celanese



# Industrial Specialties Summary



**Integrated business with the cost structure and global positioning to capture growth opportunities**



*Pursue.  
Premier.*

**Financial Strength**

**Steven M. Sterin**

Senior Vice President and Chief Financial Officer

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## Financial Strength

- ▶ **Current Financial and Cash Flow Performance**
- ▶ **Capital Structure**
- ▶ **Earnings Power**
- ▶ **Case for Value Creation**

# Q1 2009 Financial Update

Celanese (\$ million)	
Q1 2009 Revenue:	\$1,146
Q1 2009 Operating EBITDA:	\$136

Advanced Engineered Materials	Consumer Specialties	Industrial Specialties	Acetyl Intermediates
Revenue: \$165 Operating EBITDA: \$0	Revenue: \$266 Operating EBITDA: \$81	Revenue: \$242 Operating EBITDA: \$26	Revenue: \$572 Operating EBITDA: \$48

- ▶ Spending reductions on track
- ▶ Positive cash generation during a challenging quarter

**Cost containment and increasing Asia volumes drove earnings**



## Positive cash generation and portfolio improvements enhance our cash position

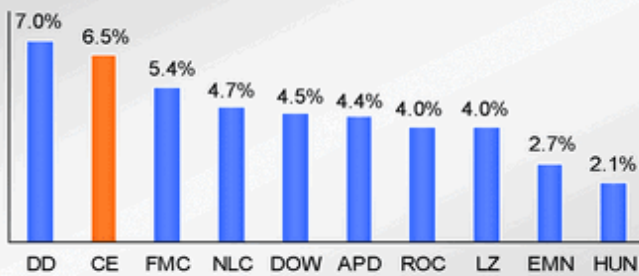
<b>Available Cash</b>	
<i>\$ million</i>	
<b>Cash</b> (as of 3/31/2009)	<b>\$1,150</b>
<b>Kelsterbach Spending</b>	<b>~(\$560)</b>
<b>Operating Cash</b>	<b>~(\$300)</b>
<b>PVOH Proceeds</b> (expected mid 2009)	<b>~\$180</b>
<b>Cash Available for Strategic Purposes</b>	<b>~\$470</b>

- ▶ Entered into an agreement to sell PVOH business for \$173 million plus liquidation of accounts receivable/payable
- ▶ Ticona Kelsterbach relocation cash flow neutral through end of 2010
  - Received ~\$560 million for relocation to date through 1Q 2009
  - Estimated \$560 million in spending through end of 2010

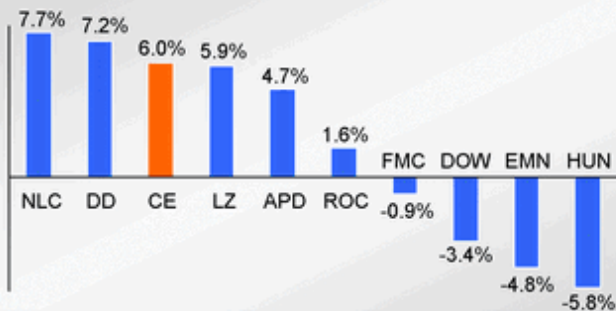
**Available cash level strong after anticipated cash commitments**

# A track record of generating significant cash Celanese for investors

### 3 Year Average Free Cash Flow/Sales



### Q1 Free Cash Flow/Sales



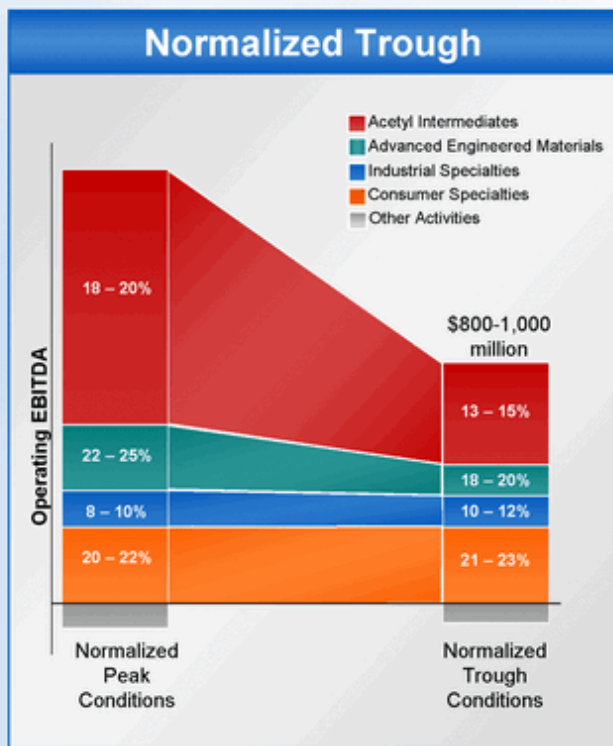
▶ **Celanese continues to generate cash flows ahead of peers**

- Fiscal discipline and execution culture
- Technology scalability unique to Celanese

▶ **Celanese generated positive cash in a challenging quarter**

**Leveraging our technology, fiscal discipline and execution culture to generate strong cash flows**

# Hybrid portfolio well positioned in peak or trough conditions



\$ million 2009E Cash Flows*	
Cash Taxes	\$80 - 120
Capital Expenditures	\$150 - 175
Reserve Spending	\$50 - 60
Net Interest	\$220 - 230
Pension	\$45 - 60
Dividends/Debt Service	\$80 - 90
<b>Total Cash Outflows</b>	<b>\$625 - 735</b>

**Positive cash generation even in normalized trough**

## Financial Strength

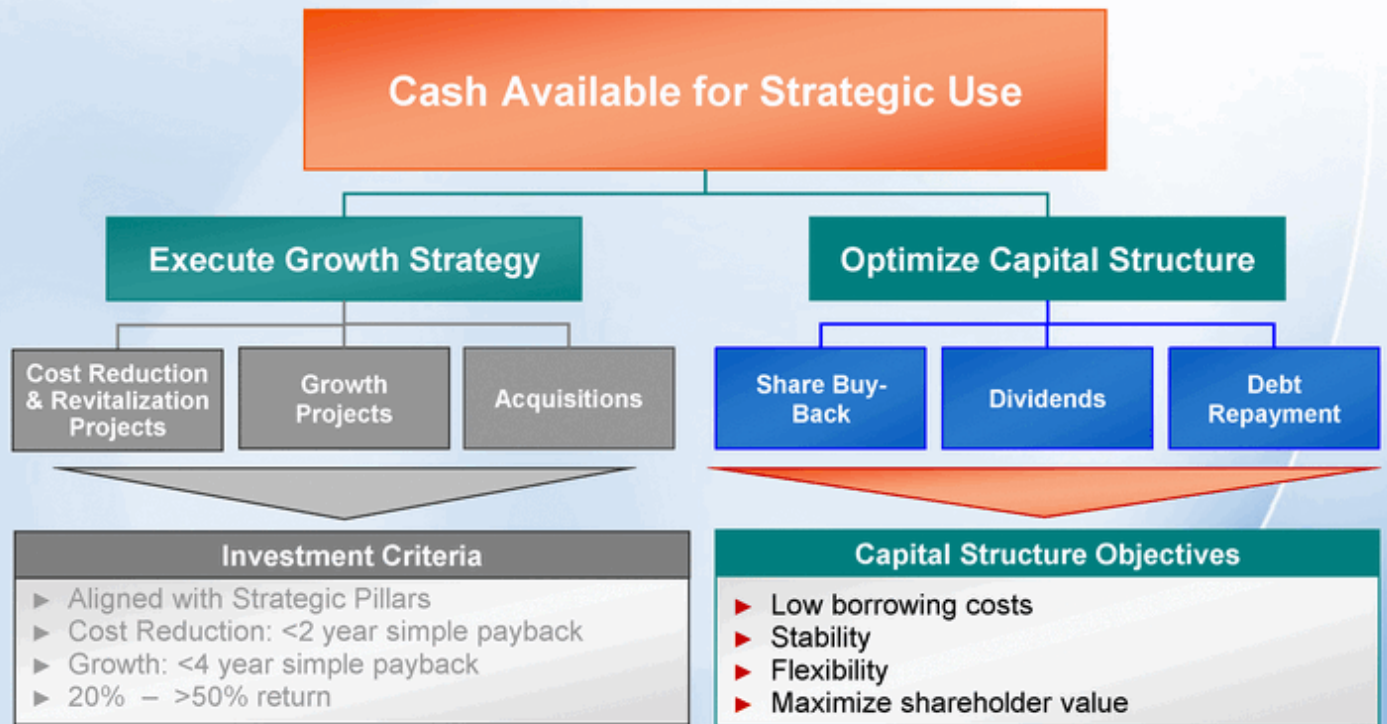
▶ Current Financial and Cash Flow Performance

▶ **Capital Structure**

▶ Earnings Power

▶ Case for Value Creation

# Track record of performance





# Celanese capital structure

## Primary Components

Current Sources of Liquidity	
Cash	\$1.2 billion
Credit Linked Facility	\$143 million
Revolver	\$650 million

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Current Debt Obligations	
Term Loan	\$2.8 billion
Other Debt Obligations	\$706 million
<b>Net Debt</b>	<b>\$2.3 billion</b>

## Structure Characteristics

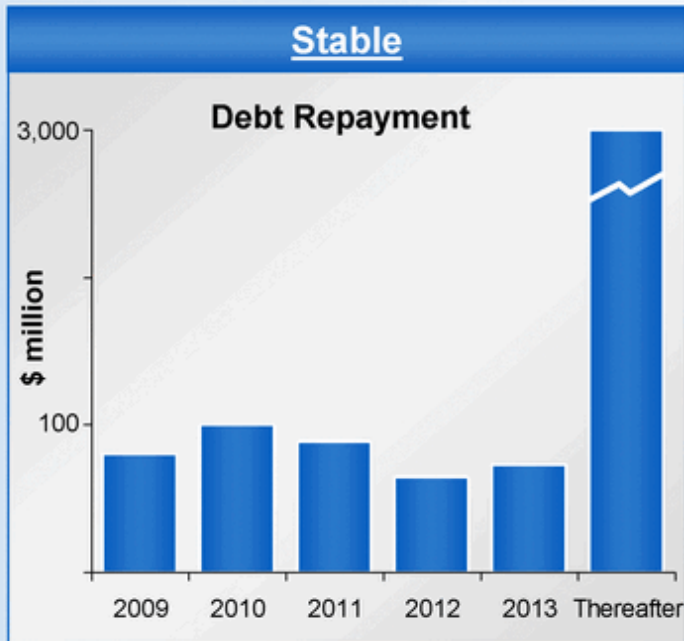
Cost

Stability

Flexibility

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

# Advantaged Capital Structure

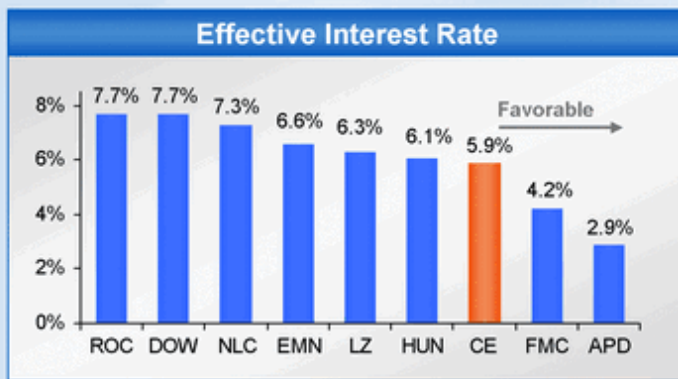
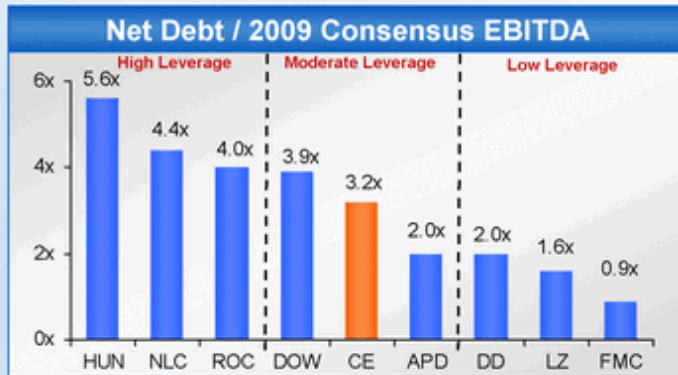


**Flexible and Low Cost**

- ▶ **Flexible:**
  - “Covenant-lite” – no financial maintenance covenants on term loan
  - Term loan maturity not until 2014
  - 1% annual term loan amortization
- ▶ **Low cost:**
  - Term loan at LIBOR plus 150 – 175 bps
  - Net debt is ~75% fixed

**No substantial debt service until 2014 with low borrowing costs**

# Moderate level of net debt + low cost of borrowing = advantaged capital structure



- ▶ Net debt levels below 4x-5x in normalized trough environment
- ▶ Low borrowing costs make debt attractive relative to peers
- ▶ CE capital structure results in lower overall cost of capital than most peers

**Leverage to the upside for shareholders during recovery**

Note:  
 1) Represents 2009 consensus EBITDA (from First Call) and Q1 2009 debt numbers.  
 2) Effective interest expense from company sources calculated using annualized Q1 2009 interest expense.  
 3) CE net debt excludes impact of \$560 million of cash received for Kelsterbach relocation. CE net debt includes pro forma proceeds from PVOH divestiture.

## Financial Strength

- ▶ Current Financial and Cash Flow Performance
- ▶ Capital Structure
- ▶ **Earnings Power**
- ▶ Case for Value Creation

# Portfolio well-positioned to deliver and execute

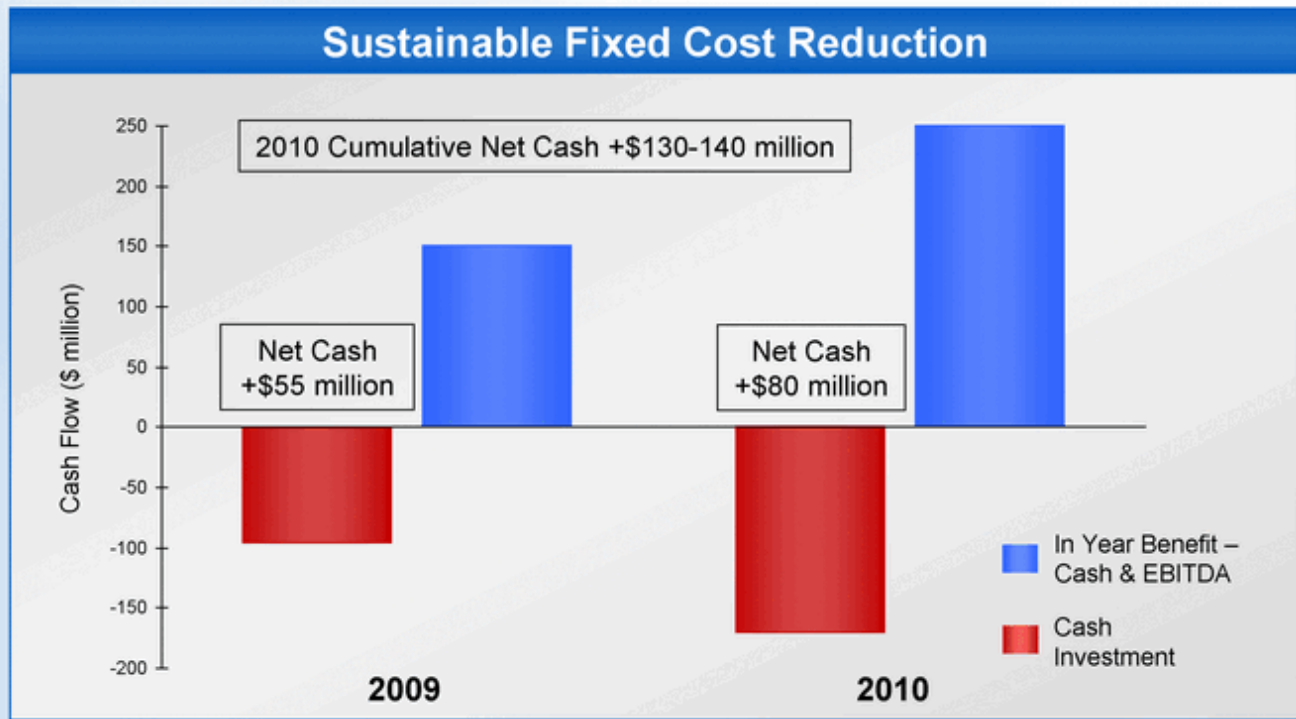


	Portfolio Characteristics	Financial Impact
<b>Acetyl Intermediates</b> (Acetic Acid, Vinyl Acetate Monomer, Acetyl Derivatives)	<ul style="list-style-type: none"> <li>▶ A global leader</li> <li>▶ Advantaged technology</li> <li>▶ Superior cost position</li> </ul>	<ul style="list-style-type: none"> <li>▶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

**Balanced portfolio creates a unique hybrid business model**



# Additional High Return Investments in 2009-2010 ... PRODUCTIVITY



**Sustainable fixed cost reduction enables additional earnings power in 2010 and beyond**

## High Return GROWTH opportunities – unique to Celanese

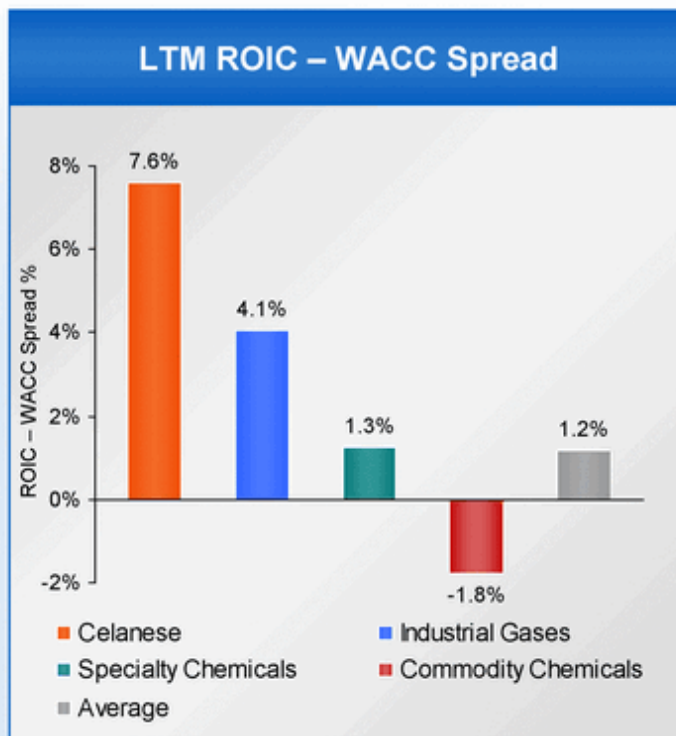
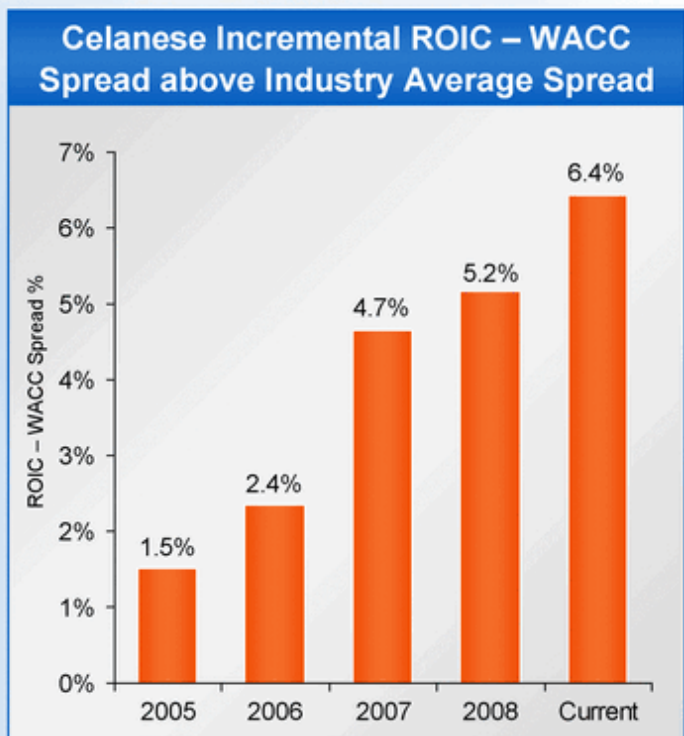


Nanjing Integrated Complex Economics				
(\$ million)	Investment	Revenue	EBITDA	Estimated Return
<b>Initial</b>	<b>\$350</b>	<b>\$600-800</b>	<b>\$120-150</b>	<b>25-30%</b>
<b>Incremental</b>	<b>\$60-80</b>	<b>\$300-350</b>	<b>\$75-100</b>	<b>&gt;100%</b>
<b>Total</b>	<b>\$410-430</b>	<b>\$900-1,150</b>	<b>\$195-250</b>	

- ▶ Innovation and Geographic Levers:
  - Expansions are scalable with high economic returns
  - Positions Celanese to respond to geographic growth in Asia

**Technology positions Celanese for high return growth opportunities**

# Celanese consistently delivering high returns for shareholders



**Creating shareholder value by utilizing low cost capital on high ROIC projects**

Note: Industrial gas companies include Airgas, Air Products and Praxair. Specialty chemical companies include Rohm & Haas, Rockwood, Ecolab and DuPont. Commodity chemical companies include Dow Chemical, Georgia Gulf, Methanex, Nova Chemicals, Westlake Chemical Co.  
Source: Bloomberg, Ibbotson Associates (as of 4/21/2009)

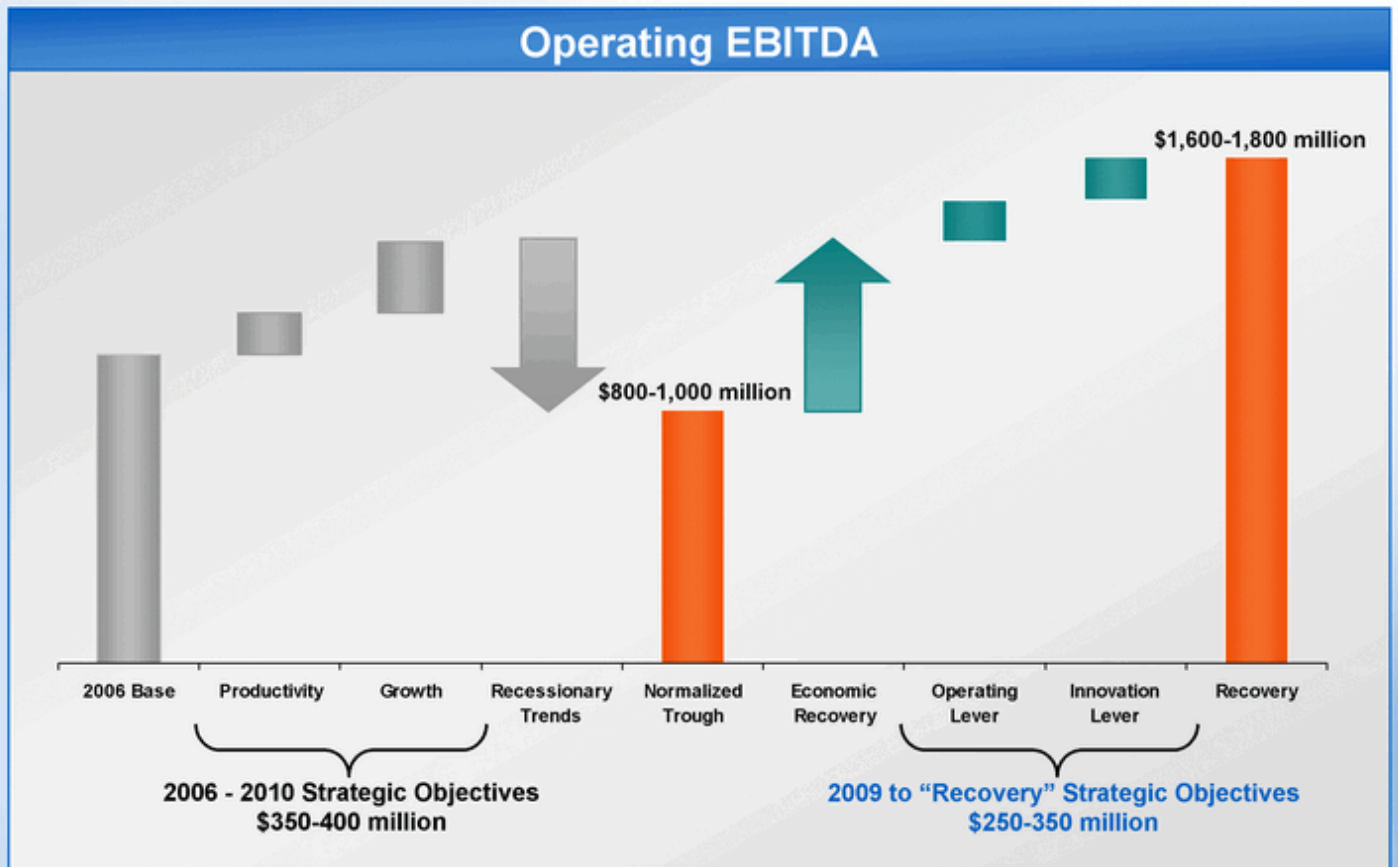
# Levers build significant earnings power of the portfolio



		Economic Recovery			Expanded Earnings Power		
Group		Capital Structure Lever	Demand Lever	Geographic Lever	Operating Lever	Innovation Lever	Impact
Operating EBITDA	Advanced Engineered Materials		X	X	X	X	\$70-90MM
	Consumer Specialties			X	X		\$20-30MM
	Acetyl Intermediates		X	X	X	X	\$100-150MM
	Industrial Specialties		X	X	X	X	\$50-60MM
EPS	Celanese Corporate	X			X		\$10-20MM

**Earnings power of portfolio expected to increase by \$250 – \$350 million above previous commitments by Recovery**

# Increased earnings power drives significant shareholder value





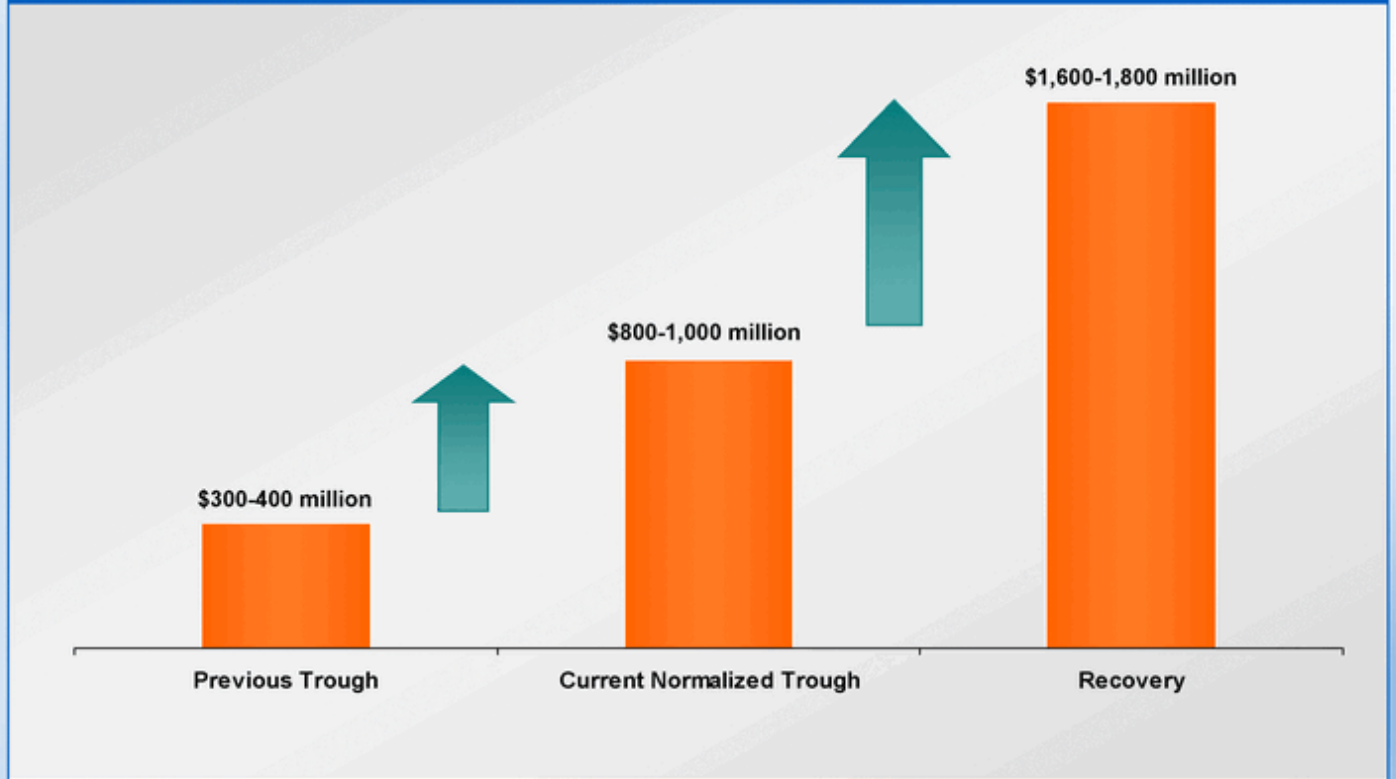
## Financial Strength

- ▶ Current Financial and Cash Flow Performance
- ▶ Capital Structure
- ▶ Earnings Power
- ▶ **Case for Value Creation**

# Increased earnings power drives significant shareholder value

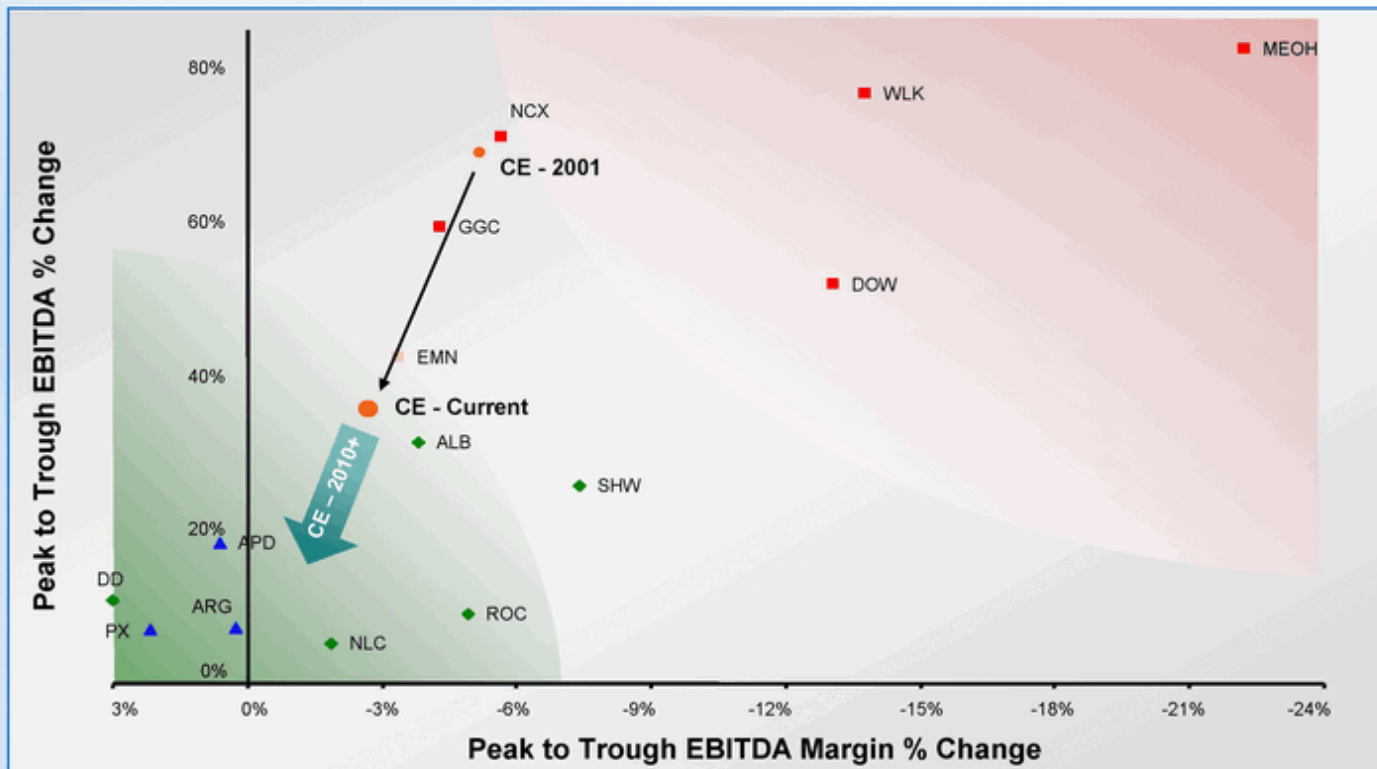


## Operating EBITDA Improvement



**Continued improvement in earnings power**

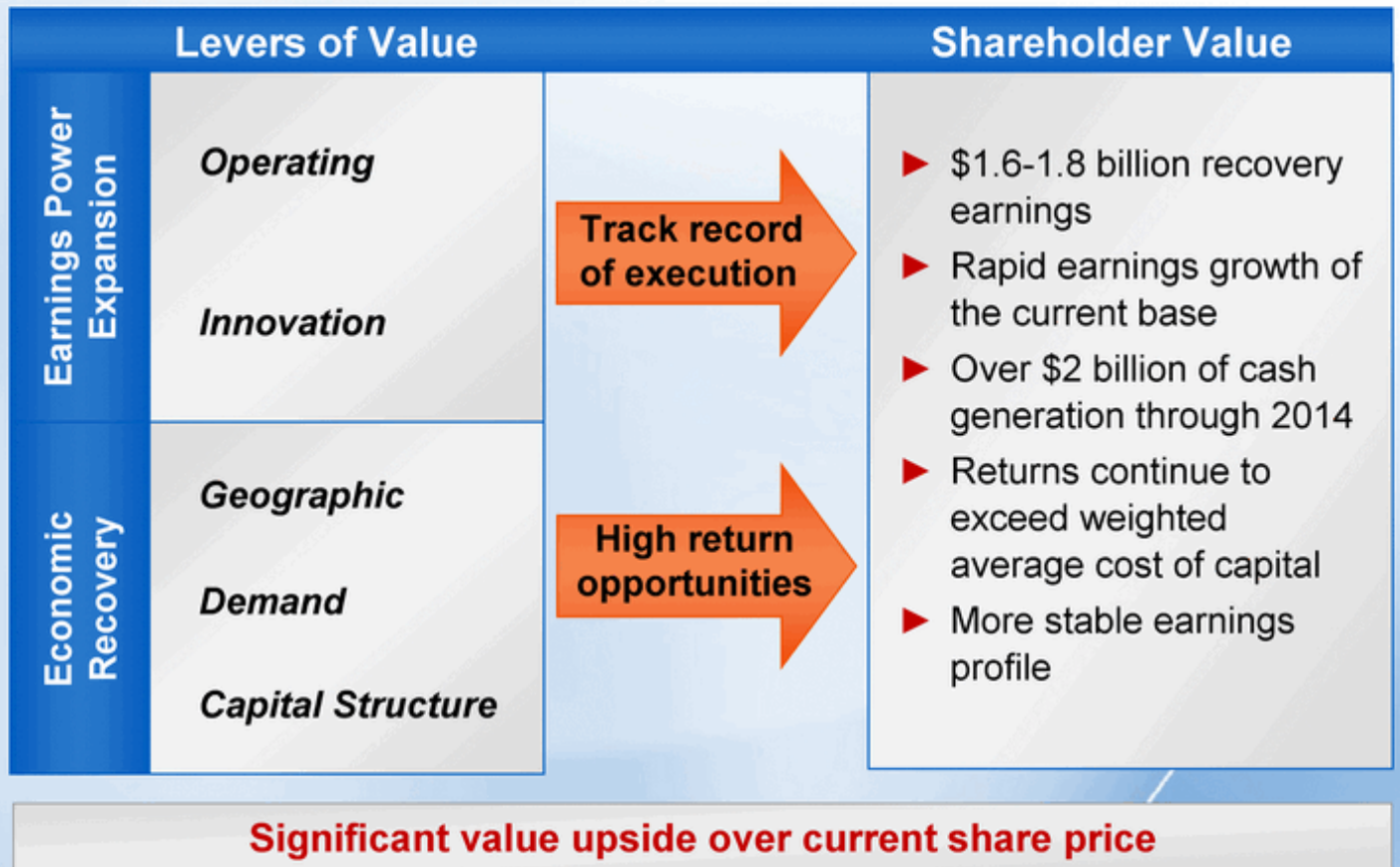
# Celanese portfolio moderates earnings volatility



**Peak to trough EBITDA more comparable to specialty chemicals**

Note: Peak year defined as the best year in earnings (2005-08) for all companies. Trough year defined as 2009. First Call Consensus EBITDA taken for 2009. 2009 EBITDA margins taken for commodity chemical companies. Q1 2009 EBITDA margins taken for other companies

# Why Celanese? Why Celanese Now?





*Pursue.  
Premier.*

**Celanese Corporation – 2009 Investor Day**

May 11, 2009

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# Reg G: Reconciliation of Operating EBITDA Q1 2009 Celanese

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

(in \$ millions)	Three Months Ended	
	2009	2008
<b>Net Sales</b>		
Advanced Engineered Materials	165	284
Consumer Specialties	266	282
Industrial Specialties	242	365
Acetyl Intermediates	572	1,096
Other Activities <sup>1</sup>	-	-
Intersegment eliminations	(99)	(191)
<b>Total</b>	<b>1,146</b>	<b>1,846</b>
<b>Operating Profit (Loss)</b>		
Advanced Engineered Materials	(19)	30
Consumer Specialties	66	50
Industrial Specialties	10	17
Acetyl Intermediates	12	177
Other Activities <sup>1</sup>	(42)	(40)
<b>Total</b>	<b>27</b>	<b>234</b>
<b>Equity Earnings, Cost - Dividend Income and Other Income (Expense)</b>		
Advanced Engineered Materials	(8)	9
Consumer Specialties	3	-
Industrial Specialties	-	-
Acetyl Intermediates	4	29
Other Activities <sup>1</sup>	6	4
<b>Total</b>	<b>5</b>	<b>42</b>
<b>Other Charges and Other Adjustments<sup>2</sup></b>		
Advanced Engineered Materials	10	1
Consumer Specialties	-	1
Industrial Specialties	3	5
Acetyl Intermediates	5	8
Other Activities <sup>1</sup>	15	7
<b>Total</b>	<b>33</b>	<b>22</b>
<b>Depreciation and Amortization Expense</b>		
Advanced Engineered Materials	17	20
Consumer Specialties	12	14
Industrial Specialties	13	14
Acetyl Intermediates	27	32
Other Activities <sup>1</sup>	2	3
<b>Total</b>	<b>71</b>	<b>83</b>
<b>Operating EBITDA</b>		
Advanced Engineered Materials	-	60
Consumer Specialties	81	65
Industrial Specialties	26	36
Acetyl Intermediates	48	246
Other Activities <sup>1</sup>	(19)	(26)
<b>Total</b>	<b>136</b>	<b>381</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.

# Reg G: Reconciliation of Operating EBITDA 2008



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

(in \$ millions)	Three Months Ended December 31,		Twelve Months Ended December 31,	
	2008	2007	2008	2007
<b>Net Sales</b>				
Advanced Engineered Materials	195	253	1,061	1,030
Consumer Specialties	286	279	1,155	1,111
Industrial Specialties	277	331	1,406	1,346
Acetyl Intermediates	656	1,083	3,875	3,615
Other Activities <sup>1</sup>	1	0	2	2
Intersegment eliminations	(129)	(186)	(676)	(660)
<b>Total</b>	<b>1,286</b>	<b>1,760</b>	<b>6,823</b>	<b>6,444</b>
<b>Operating Profit (Loss)</b>				
Advanced Engineered Materials	(48)	30	32	133
Consumer Specialties	52	69	190	199
Industrial Specialties	(8)	26	47	28
Acetyl Intermediates	(116)	276	309	616
Other Activities <sup>1</sup>	(32)	(77)	(138)	(228)
<b>Total</b>	<b>(152)</b>	<b>324</b>	<b>440</b>	<b>748</b>
<b>Equity Earnings, Cost - Dividend Income and Other Income (Expense)</b>				
Advanced Engineered Materials	5	7	37	55
Consumer Specialties	(2)	3	47	40
Industrial Specialties	-	-	-	-
Acetyl Intermediates	30	27	125	78
Other Activities <sup>1</sup>	3	8	20	-
<b>Total</b>	<b>36</b>	<b>45</b>	<b>229</b>	<b>173</b>
<b>Other Charges and Other Adjustments<sup>2</sup></b>				
Advanced Engineered Materials	22	(10)	25	(5)
Consumer Specialties	2	(27)	3	(16)
Industrial Specialties	2	(1)	13	32
Acetyl Intermediates	75	(97)	108	(69)
Other Activities <sup>1</sup>	4	42	22	140
<b>Total</b>	<b>105</b>	<b>(93)</b>	<b>171</b>	<b>82</b>
<b>Depreciation and Amortization Expense</b>				
Advanced Engineered Materials	18	18	76	69
Consumer Specialties	13	12	53	51
Industrial Specialties	14	16	57	59
Acetyl Intermediates	32	25	134	106
Other Activities <sup>1</sup>	2	2	9	6
<b>Total</b>	<b>79</b>	<b>73</b>	<b>329</b>	<b>291</b>
<b>Operating EBITDA</b>				
Advanced Engineered Materials	(3)	45	170	252
Consumer Specialties	65	57	293	274
Industrial Specialties	8	41	117	119
Acetyl Intermediates	21	231	676	731
Other Activities <sup>1</sup>	(23)	(25)	(87)	(82)
<b>Total</b>	<b>68</b>	<b>349</b>	<b>1,169</b>	<b>1,294</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.

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



<i>(in \$ millions)</i>	Twelve months ended December 31,								
	2008	2007	2006	2005	2004	2003	2002	2001	2000
Net Sales	1,155	1,111	876	839	763	706	683	691	623
Operating Profit(Loss)	190	199	165	128	42	46	64	92	68
Equity Earnings, Cost - Divident Income and Other Income	47	40	24	3	6	4	12	12	10
Other Charges and Adjustments	3	(16)	-	(13)	49	11	10	17	13
Depreciation and Amortization Expense	53	51	39	42	48	65	51	53	54
Operating EBITDA	293	274	228	160	146	126	137	174	146

## Reg G: Reconciliation of Celanese Operating EBITDA: 2001 Celanese

(in \$millions)

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





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Premier.*

**Celanese Corporation – 2009 Investor Day**

**May 11, 2009**