

# CELANESE CORP

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

Filed 05/11/10 for the Period Ending 05/11/10

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

**FORM 8-K**

**Current Report**  
**Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934**  
**Date of Report (Date of earliest event reported) : May 11, 2010**

**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, 2010, Celanese Corporation (the “Company”) will present its business strategy, innovation programs and growth opportunities at its investor conference at 8:30 a.m. Eastern time in New York City, New York. 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 press release in advance of the conference announcing the Company’s expectations of delivering at least \$250 million of incremental operating EBITDA in 2010 and approximately \$150 million of incremental operating EBITDA in 2011 and other matters. A copy of the press release is attached to this Current Report on Form 8-K (“Current Report”) as Exhibit 99.1 and is incorporated herein solely for purposes of this Item 7.01 disclosure.

A copy of the slide presentation that will be referred to during the investor conference is attached to this Current Report as Exhibit 99.2 and is incorporated herein solely for purposes of this Item 7.01 disclosure. The slide presentation also may be accessed on our website at [www.celanese.com](http://www.celanese.com) under Investor/Presentations & Webcasts.

## ITEM 9.01 FINANCIAL STATEMENTS AND EXHIBITS

### (d) Exhibits

Exhibit Number	Description
99.1	Press Release dated May 11, 2010*
99.2	Slide Presentation given by Celanese Corporation at its Investor Conference in New York City on May 11, 2010*

\* 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.

**SIGNATURES**

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

**Celanese Corporation**

Date: May 11, 2010

By: /s/ James R. Peacock III

Name: James R. Peacock III

Title: Vice President, Deputy General Counsel  
and Assistant Corporate Secretary

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## Exhibit Index

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**Celanese Corporation**  
1601 West LBJ Freeway  
Dallas, TX, 75234

**Celanese Corporation Highlights Growth Opportunities  
at Investor Conference**

*Continues transformation to technology and specialty materials portfolio;  
Reiterates confidence to increase earnings power to between  
\$1.6 billion and \$1.8 billion by 2013*

DALLAS, May 11, 2010 — Celanese Corporation (NYSE:CE), a global technology and specialty materials company, will present its business strategy, innovation programs and growth opportunities at its investor conference today at 8:30 a.m. Eastern time in New York City. The conference will be hosted by David Weidman, chairman and chief executive officer, and webcast live on [www.celanese.com](http://www.celanese.com).

“We have made significant progress in transforming Celanese into a technology and specialty materials company,” Weidman said. “We are confident in our ability to deliver at least \$250 million in incremental operating EBITDA in 2010, and given modest economic growth and the current trajectory of our earnings growth programs, we expect to deliver approximately \$150 million of additional earnings improvement in 2011.”

Celanese also noted that it expects to achieve its previously announced objective to increase the earnings power of its portfolio to between \$1.6 billion and \$1.8 billion of operating EBITDA by 2013. The company highlighted four key strategic levers to grow the earnings power of the business and increase shareholder value:

**Geographic Growth:**

Celanese continues to accelerate growth in emerging markets, including the Asia region. Its integrated chemical complex in Nanjing, China, the largest integrated acetyls complex in the world, serves as a foundation for growth in Asia and supports the region’s increasing demand. Additionally, the company’s strategic equity and cost investments further accelerate growth, adding significant value to the Celanese portfolio.

**Innovation:**

Innovation through new product and application development efforts are expected to enhance revenue growth, particularly in the company’s Advanced Engineered Materials and Industrial Specialties businesses. Advanced Engineered Materials has industry-leading polymer technologies used in performance-demanding applications and Industrial Specialties provides attractive economic solutions for environmentally-sensitive applications, including paints, coatings and adhesives. Innovation and application development strategies in these businesses bolster the company’s operating earnings leverage.

**Productivity:**

Manufacturing optimization, energy reduction and other productivity initiatives will enable the company to offset fixed cost inflation, improve its operating leverage and fuel reinvestment in its businesses. Celanese expects to realize its productivity commitments of approximately \$100 million of fixed cost reductions in 2010. Additionally, the company expects to deliver a total of between \$120 million and \$180 million of productivity over fixed cost inflation between 2011 and

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2013. As part of these commitments, the recently announced proposed closure of its acetate manufacturing facility in Spondon, Derby, United Kingdom would be expected to yield between \$40 million and \$60 million of savings annually and meet its return criteria for investment of simple cash payback in 2 years.

#### **Portfolio Enhancement:**

Through its strong cash position and strategic cash deployment, the company continues to pursue opportunities that meet its investment criteria and shift its current portfolio towards technology-focused, specialty materials businesses. Recent activities include the company's acquisition of a long-fiber reinforced thermoplastics business announced in December 2009 as well as the recently announced acquisition of the DuPont™ Zenite® liquid crystal polymer (LCP) and Thermx® polycyclohexylene-dimethylene terephthalate (PCT) business lines. The company will also invest in a new polyacetal facility in Saudi Arabia through its Ibn Sina venture to strengthen its specialty portfolio.

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 in the investor section of [www.celanese.com](http://www.celanese.com) following the conference.

#### **Contacts:**

##### **Investor Relations**

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Telefax: +1 972 443 8519  
[Mark.Oberle@celanese.com](mailto:Mark.Oberle@celanese.com)

##### **Media**

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Phone: +1 972 443 3750  
Telefax: +1 972 443 8519  
[William.Jacobsen@celanese.com](mailto:William.Jacobsen@celanese.com)

#### **About Celanese**

*Celanese Corporation is a global technology leader in the production of specialty materials and chemical products which are used in most major industries and consumer applications. Our products, essential to everyday living, are manufactured in North America, Europe and Asia. Known for operational excellence, sustainability and premier safety performance, Celanese delivers value to customers around the globe with best-in-class technologies. Based in Dallas, Texas, the company employs approximately 7,400 employees worldwide and had 2009 net sales of \$5.1 billion, with approximately 73% generated outside of North America. For more information about Celanese Corporation and its global product offerings, visit [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. Other risk factors include those that are discussed in the company's filings with the U.S. 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.*

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*Use of Non-U.S. GAAP Financial Measure*

*This release reflects a performance measure, operating EBITDA as a non-U.S. GAAP measure. This measurement is not recognized in accordance with U.S. GAAP and should not be viewed as an alternative to U.S. GAAP measures of performance. The most directly comparable financial measure presented in accordance with U.S. GAAP in our consolidated financial statements for operating EBITDA is operating profit.*

- Operating EBITDA, a measure used by management to measure performance, is defined by the company as operating profit from continuing operations, plus equity in net earnings from affiliates, other income and depreciation and amortization, and further adjusted for other charges and adjustments. We may provide guidance on operating EBITDA and are unable to reconcile forecasted operating EBITDA to a U.S. GAAP financial measure because a forecast of other charges and adjustments is not practical. Our management believes operating EBITDA is useful to investors because it is one of the primary measures our management uses for its planning and budgeting processes and to monitor and evaluate financial and operating results.*



**Pursue.**  
**Premier.**

**Celanese Corporation – 2010 Investor Day**

**May 11, 2010**

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# Agenda

## Celanese Corporation 2010 Investor Day



**8:30 a.m. Introduction/Agenda**

Mark Oberle  
Senior Vice President,  
Corporate Affairs

**8:35 a.m. Celanese Corporation**

David Weidman  
Chairman and Chief Executive Officer

**9:00 a.m. Advanced Engineered Materials**

Roeland Polet  
General Manager,  
Ticona Engineering Polymers

**9:20 a.m. Consumer Specialties**

Todd Elliott  
General Manager,  
Celanese Acetate

**9:40 a.m. Industrial Specialties**

Phil McDivitt  
General Manager,  
Emulsions

**10:00 a.m. Morning Break**

**10:10 a.m. Acetyl Intermediates**

John Fotheringham  
General Manager,  
Acetyl Intermediates

**10:30 a.m. Operational Excellence**

Jim Alder  
Senior Vice President,  
Operations & Technical  
John Wardzel  
Vice President,  
Operations

**10:50 a.m. Business Summary**

Doug Madden  
Chief Operating Officer

**11:10 a.m. Celanese Value**

Steven Sterin, Senior Vice President and  
Chief Financial Officer

**11:30 a.m. Closing Comments and Q&A**

David Weidman

**12:00 p.m. Lunch**



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

### Forward-Looking Statements

This presentation may contain "forward-looking statements," which include information concerning the company's plans, objectives, goals, strategies, future revenues or performance, capital expenditures, financing needs and other information that is not historical information. When used in this 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 presentation. Numerous factors, many of which are beyond the company's control, could cause actual results to differ materially from those expressed as forward-looking statements. Certain of these risk factors are discussed in the company's filings with the Securities and Exchange Commission. Any forward-looking statement speaks only as of the date on which it is made, and the company undertakes no obligation to update any forward-looking statements to reflect events or circumstances after the date on which it is made or to reflect the occurrence of anticipated or unanticipated events or circumstances.

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

This presentation reflects five performance measures, operating EBITDA, affiliate EBITDA, adjusted earnings per share, net debt and adjusted free cash flow, as non-U.S. GAAP measures. These measurements are not recognized in accordance with U.S. GAAP and should not be viewed as an alternative to U.S. GAAP measures of performance. The most directly comparable financial measure presented in accordance with U.S. GAAP in our consolidated financial statements for operating EBITDA is operating profit, for affiliate EBITDA is equity in net earnings of affiliates; for adjusted earnings per share is earnings per common share-diluted; for net debt is total debt, and for adjusted free cash flow is cash flow from operations.

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

Operating EBITDA, a measure used by management to measure performance, is defined by the company as operating profit from continuing operations, plus equity in net earnings from affiliates, other income and depreciation and amortization, and further adjusted for other charges and adjustments. We may provide guidance on operating EBITDA and are unable to reconcile forecasted operating EBITDA to a U.S. GAAP financial measure because a forecast of Other Charges and Adjustments is not practical. Our management believes operating EBITDA is useful to investors because it is one of the primary measures our management uses for its planning and budgeting processes and to monitor and evaluate financial and operating results.

Affiliate EBITDA, a measure used by management to measure performance of its equity investments, is defined by the company as the proportional operating profit plus the proportional depreciation and amortization of its equity investments. The company has determined that it does not have sufficient ownership for operating control of these investments to consider their results on a consolidated basis. The company believes that investors should consider affiliate EBITDA when determining the equity investments' overall value in the company.

Adjusted earnings per share is a measure used by management to measure performance. It is defined by the company 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 U.S. 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. Note: The tax rate used for adjusted earnings per share approximates the midpoint in a range of forecasted tax rates for the year, excluding changes in uncertain tax positions, discrete items and other material items adjusted out of our U.S. GAAP earnings for adjusted earnings per share purposes, and changes in management's assessments regarding the ability to realize deferred tax assets. We analyze this rate quarterly and adjust if there is a material change in the range of forecasted tax rates; an updated forecast would not necessarily result in a change to our tax rate used for adjusted earnings per share. The adjusted tax rate is an estimate and may differ significantly from the tax rate used for U.S. GAAP reporting in any given reporting period. It is not practical to reconcile our prospective adjusted tax rate to the actual U.S. GAAP tax rate in any future period.

Net debt is defined by the company 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. Proportional net debt is defined as our proportionate share of our affiliates' net debt.

Adjusted free cash flow is defined by the company 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.



*Pursue.*  
*Premier.*

**Celanese Corporation**

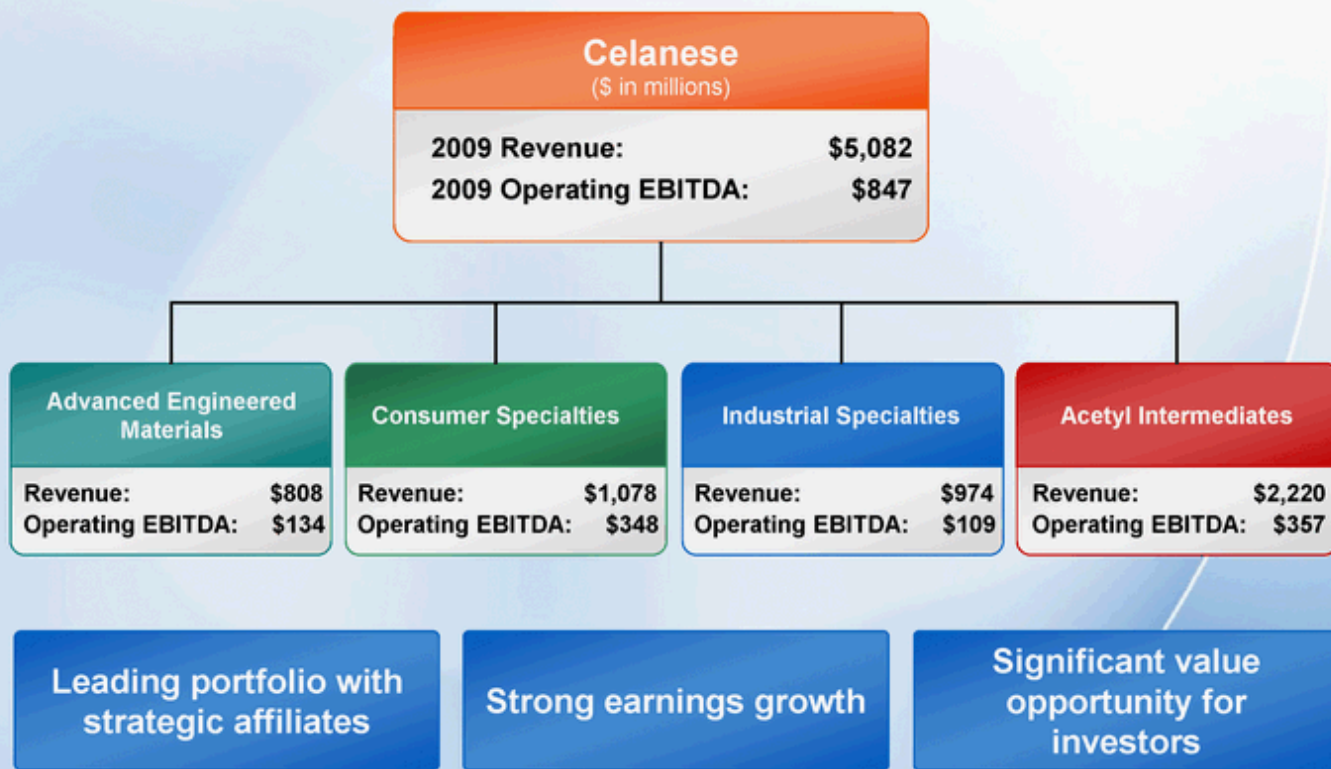
**David Weidman**

Chairman and Chief Executive Officer

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# Celanese technology-focused portfolio – building on a track record of execution and value creation



Note: Does not include revenue and operating EBITDA of Other Activities of \$2 million and (\$101) million. Includes intersegment eliminations for CS and AI segments.

## Celanese growth opportunities represent an attractive investment for shareholders



### Leading portfolio with strategic affiliates

- ▶ Technology-focused; specialty materials
- ▶ Strategic affiliates: Add to attractive portfolio

### Strong earnings growth

- ▶ Significant mid-term earnings growth opportunities
- ▶ Celanese-specific value growth levers

### Significant value opportunity for investors

- ▶ Valuation not fully reflecting strength of company
- ▶ Cash deployment opportunities add to value creation

**Increasingly confident in strategic objective of \$1.6 to \$1.8 billion mid-term operating EBITDA**

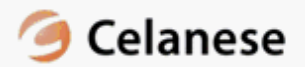
# Portfolio well positioned for earnings growth



<b>Advanced Engineered Materials</b> (Engineered Thermoplastics and Polymers)	<ul style="list-style-type: none"><li>▶ Accelerated revenue growth</li><li>▶ Strong earnings conversion</li><li>▶ Technology-rich product pipeline</li></ul>
<b>Consumer Specialties</b> (Acetate Flake and Tow, High Intensity Food Sweetener)	<ul style="list-style-type: none"><li>▶ Cash generation with earnings growth</li><li>▶ Industry-leading partnership</li><li>▶ Growth opportunities in Asia</li></ul>
<b>Industrial Specialties</b> (Vinyl Emulsions and EVA Performance Polymers)	<ul style="list-style-type: none"><li>▶ Upstream integration</li><li>▶ Emerging economy opportunities</li><li>▶ Growth through innovation</li></ul>
<b>Acetyl Intermediates</b> (Acetic Acid and Acetyl Derivatives)	<ul style="list-style-type: none"><li>▶ Global leader</li><li>▶ Advantaged technology</li><li>▶ Superior cost position</li></ul>

**Technology-focused and specialty materials portfolio**

# Diversified end-use exposure captures economic AND geographic growth



Revenue by Region (USD)			
Americas	EU	AOC	China
30%	42%	13%	15%

5 Note: End-use breakdown based on 2009 actual gross sales and internal estimates

# Strategic affiliates add to technology and specialty materials capability



	2009 CE Revenue	2009 Strategic Affiliate Proportional Revenue	Total Consolidated Revenue	Strategic Rationale
Consumer Specialties	\$1,078	\$255	\$1,333	<ul style="list-style-type: none"> <li>▶ Alignment with growing demand</li> <li>▶ Access to emerging geographies</li> </ul>
Advanced Engineered Materials <sup>1</sup>	\$808	\$698	\$1,506	<ul style="list-style-type: none"> <li>▶ Access to emerging geographies</li> <li>▶ Mitigate raw material cost volatility</li> <li>▶ Access to low-cost raw materials</li> </ul>
Acetyl Intermediates	\$2,220	--	\$2,220	
Industrial Specialties	\$974	--	\$974	
<b>Total Company<sup>2</sup></b>	<b>\$5,082</b>	<b>\$953</b>	<b>\$6,035</b>	

**Strategic affiliates add significant value to the Celanese portfolio**

<sup>1</sup> Ibm Sina resegmented to AEM

<sup>2</sup> Excludes Infraseriv affiliates and includes intersegment eliminations



# Strategic affiliates enhance emerging economies opportunity



Consolidated Revenue by Region (USD)			
Americas	EU	AOC	China
25%	36%	21%	18%

7 Note: End-use and geographic estimates based on Celanese 2009 gross sales with strategic affiliates proportional revenue and management estimates

# Diverse exposure in Asia

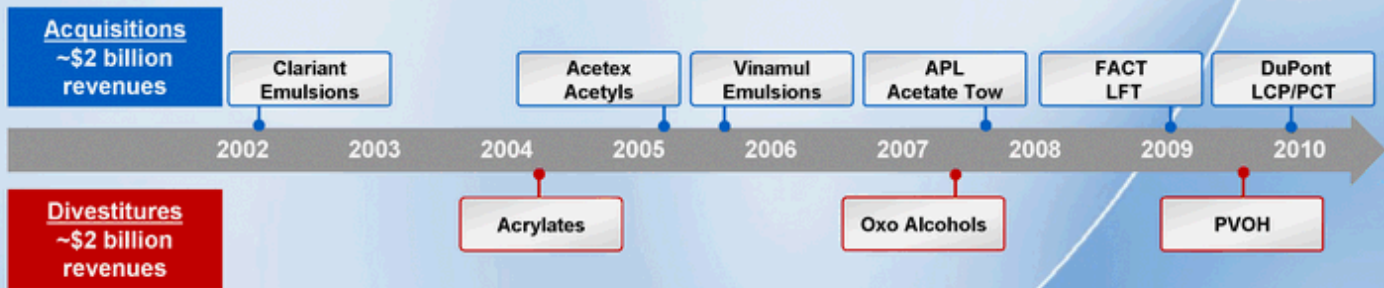
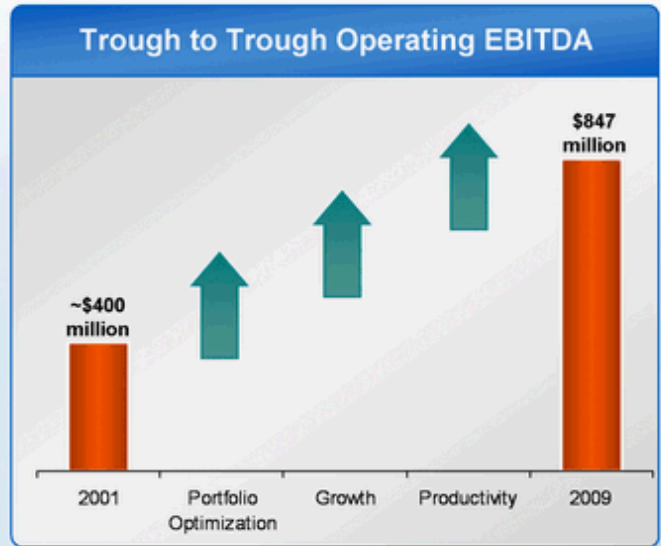
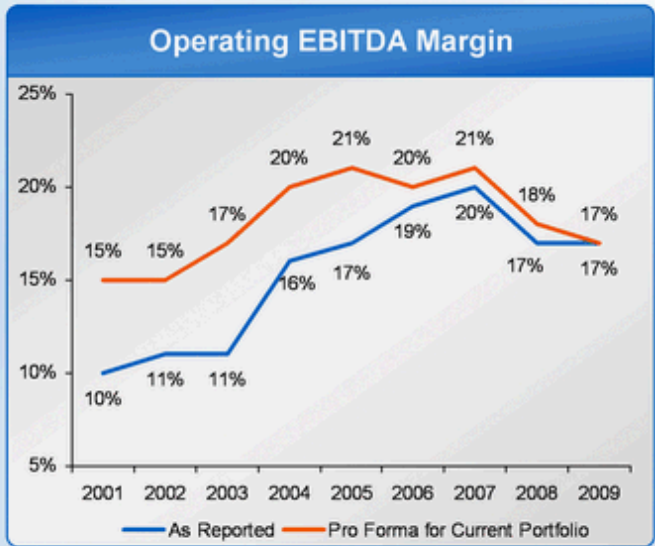
Consolidated Revenue by Region (USD)			
Americas	EU	AOC	China
25%	36%	21%	18%

Top AOC Sales by Country	
Japan	43%
India	14%
Indonesia	8%
South Korea	7%
Thailand	5%
Singapore	5%
Other	18%



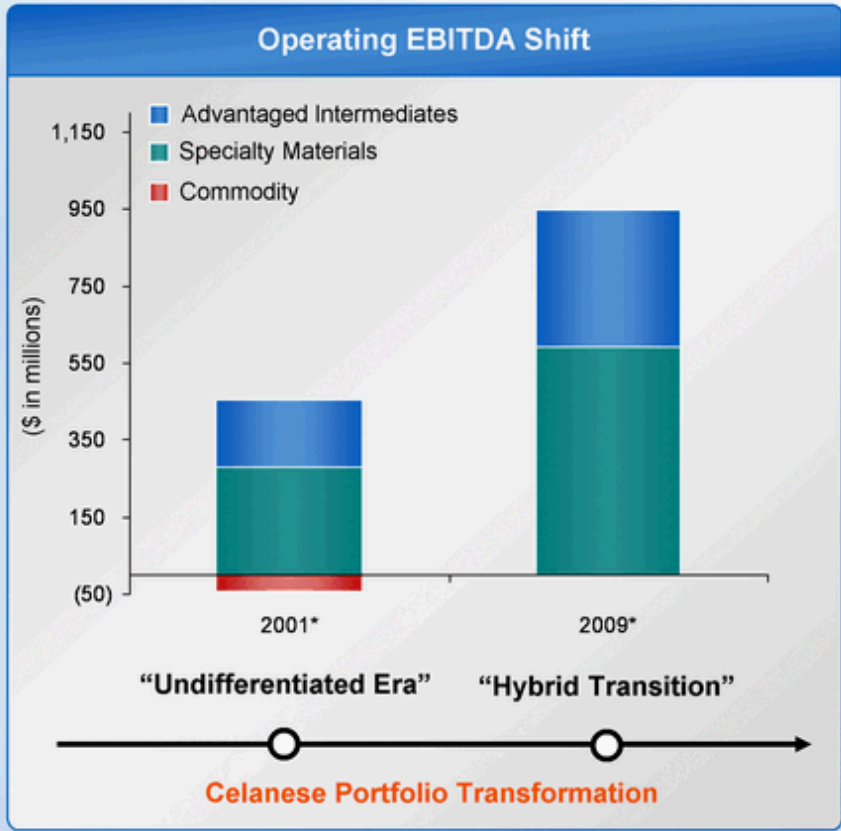
8 Note: End-use and geographic estimates based on Celanese 2009 gross sales with strategic affiliates proportional revenue

# Portfolio enhancements drive improved performance throughout an economic cycle



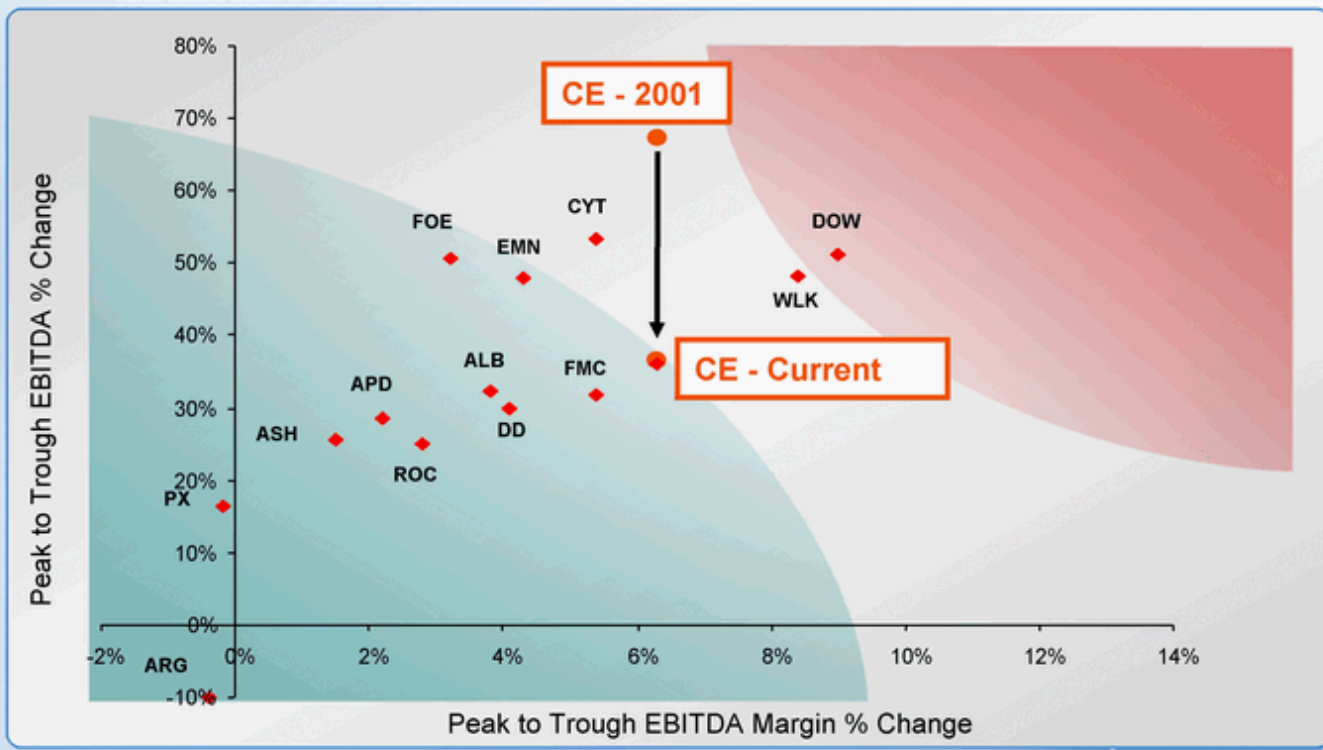


# Continuing to shift to technology and specialty materials portfolio



\* Excludes Other Activities Segment

# Celanese portfolio moderates earnings volatility



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

Note: Peak year defined as the best year in earnings (2005-2008) for all companies. Trough year defined as 2009. 2009 Actual EBITDA and margins taken from First Call actuals.

## Celanese growth opportunities represent an attractive investment for shareholders



Leading portfolio with strategic affiliates

- ▶ Technology-focused; specialty materials
- ▶ Strategic affiliates: Add to attractive portfolio

Strong earnings growth

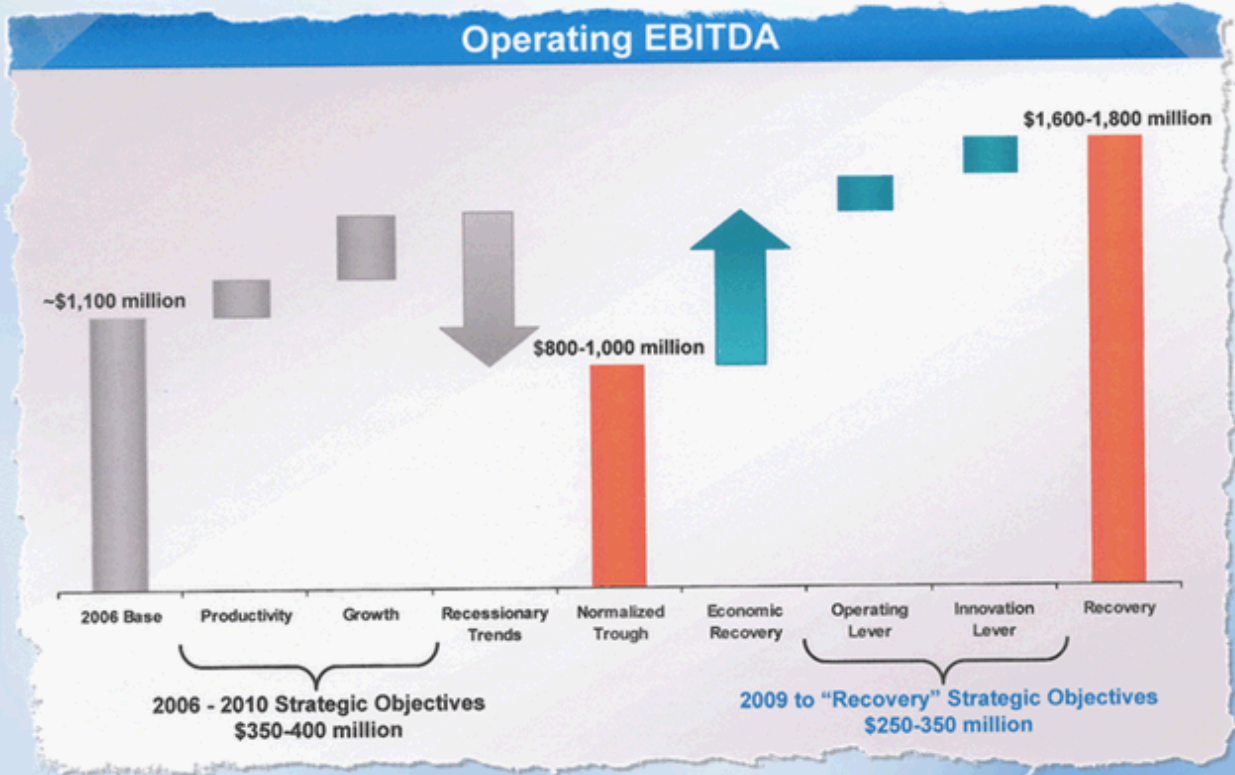
- ▶ Significant mid-term earnings growth opportunities
- ▶ Celanese-specific value growth levers

Significant value opportunity for investors

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- ▶ Cash deployment opportunities add to value creation

**Increasingly confident in strategic objective of \$1.6 to \$1.8 billion mid-term operating EBITDA**

# What we told you last year



# Value creation levers drive increased earnings

## Geographic Growth

- ▶ Emerging-region leadership drives accelerated growth
- ▶ Participation in > GDP growth industries in developed economies supports enhanced position

## Innovation

- ▶ Value-added products drive margin expansion
- ▶ Access to new application space supports accelerated growth

## Productivity

- ▶ Deliver cost improvements 2x fixed cost inflation
- ▶ Track record of execution
- ▶ Strengthens operating leverage

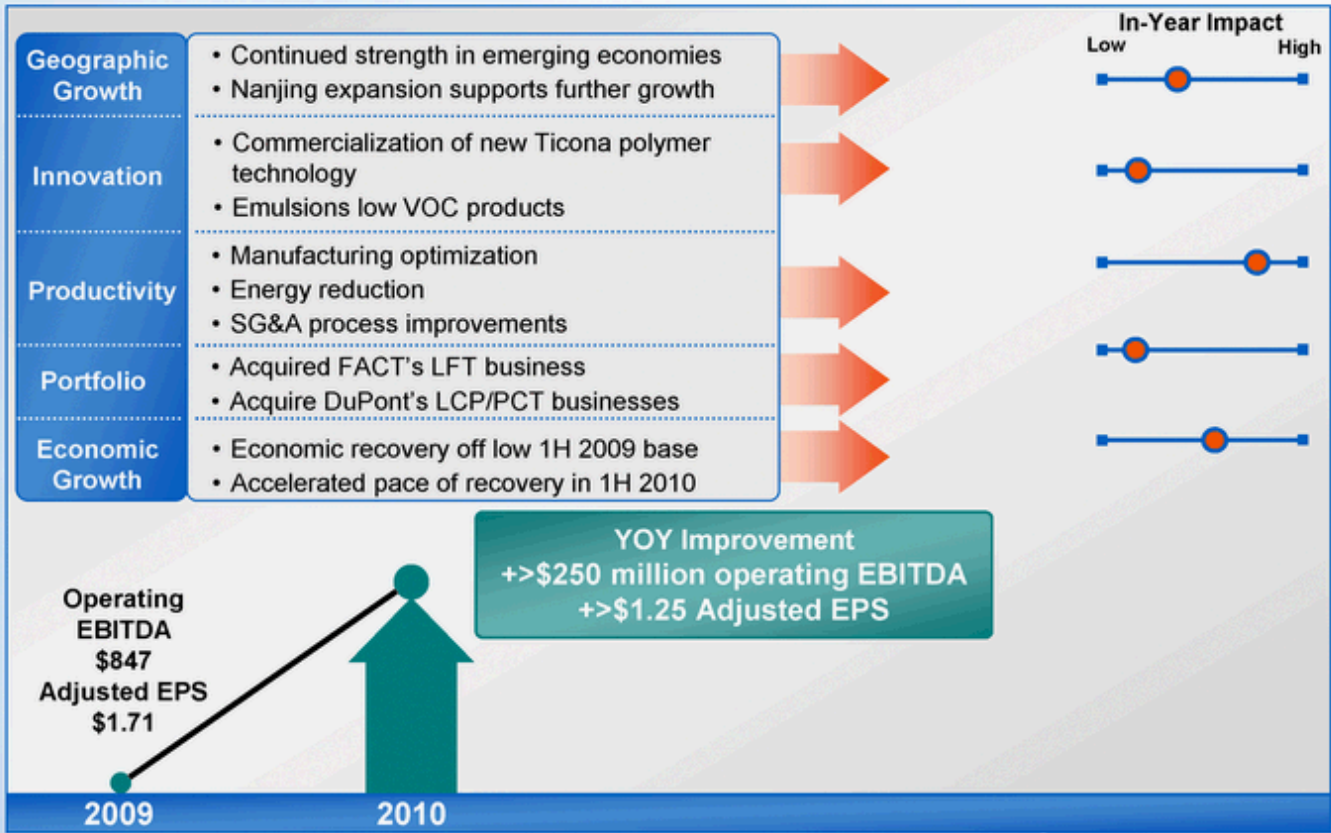
## Economic Growth

- ▶ Participate in global economic recovery and industrial growth
- ▶ Global GDP growth expected to drive overall volume improvement off of 2009 base

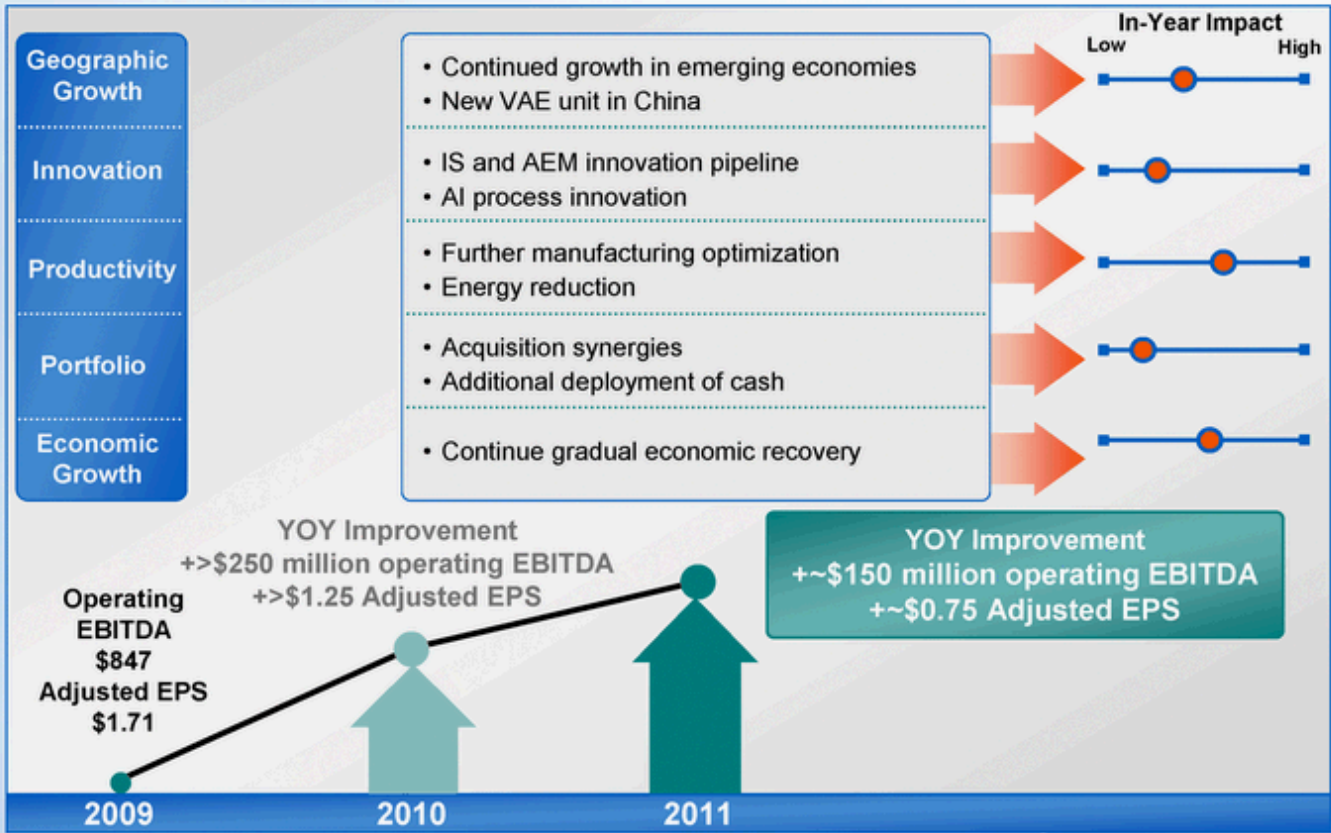
**Portfolio enhancements accelerate transformation and growth**



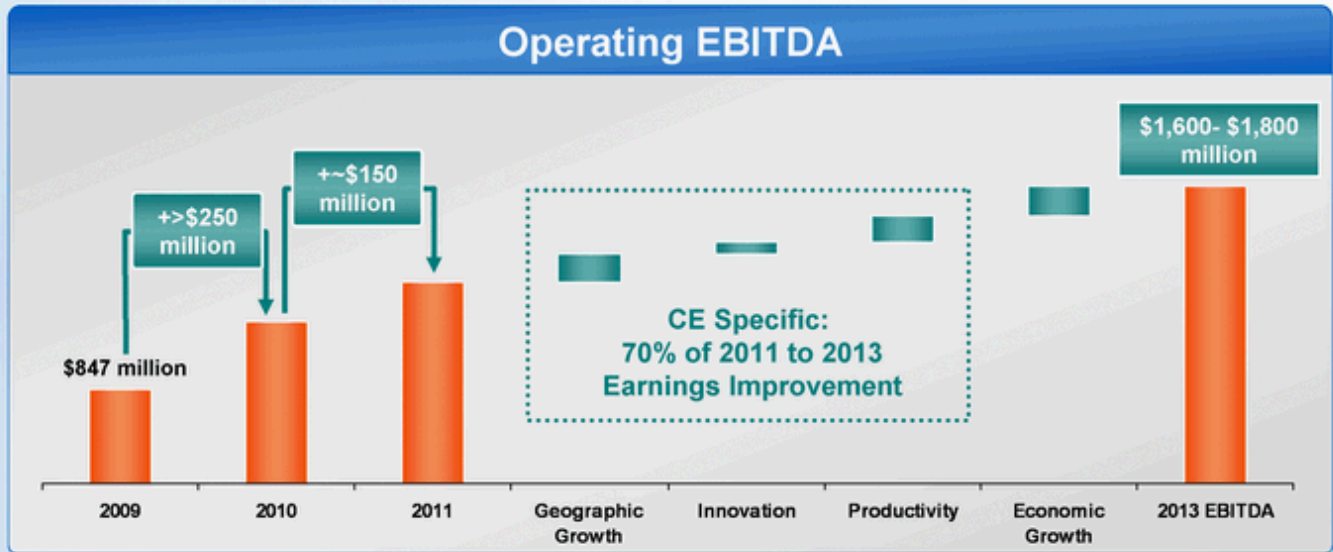
# Confident in short-term earnings growth



# Confident in short-term earnings growth



# Earnings power of advantaged portfolio



Accelerated topline growth

Improved earnings power

Continued generation & deployment of cash

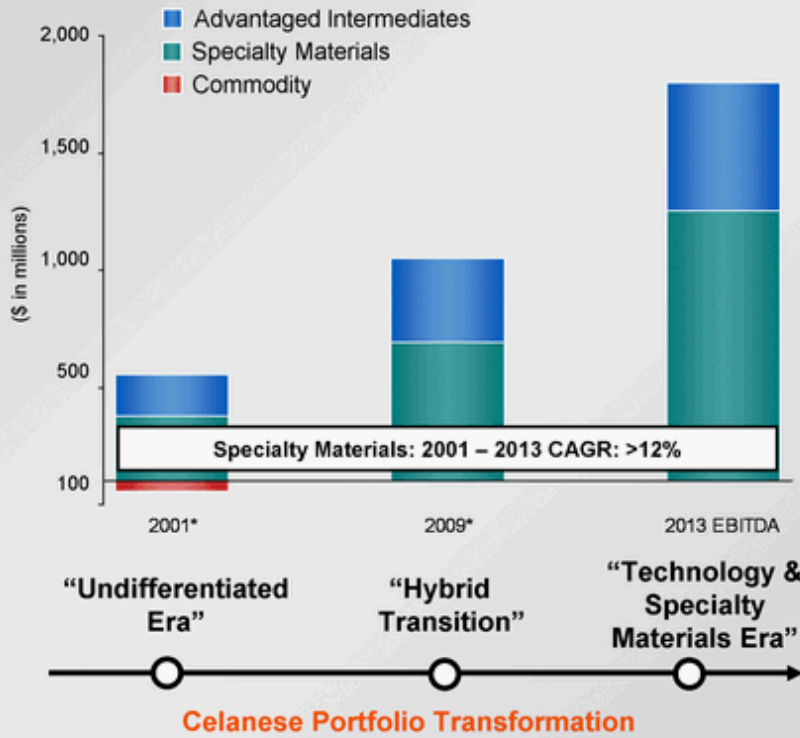
**Multiple strategic levers accelerate earnings growth**



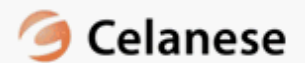
# Today's Celanese: A Technology and Specialty Materials Company



## Operating EBITDA Shift Towards Specialty Materials



## Celanese growth opportunities represent an attractive investment for shareholders



Leading portfolio with strategic affiliates

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**Increasingly confident in strategic objective of \$1.6 to \$1.8 billion mid-term operating EBITDA**

# Continuing to shift to technology focused specialty materials portfolio



2009 – 2011 Key Valuation Metrics vs Dow Jones Chemical Index (CEX)			
	Revenue Growth	EPS Growth	EBITDA Growth
Top Quartile	Celanese	Celanese	
Second Quartile			Celanese
Third Quartile			
Bottom Quartile			

## Celanese growth opportunities represent an attractive investment for shareholders



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**Increasingly confident in strategic objective of \$1.6 to \$1.8 billion mid-term operating EBITDA**



*Pursue.*  
*Premier.*

**Advanced Engineered Materials**

**Roeland Polet**

General Manager

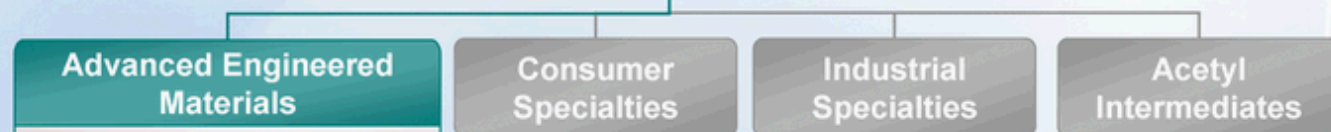
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# Advanced Engineered Materials: Delivering performance driven solutions in specialty materials



Celanese (\$ in millions)	
2009 Revenue:	\$5,082
2009 Operating EBITDA:	\$847



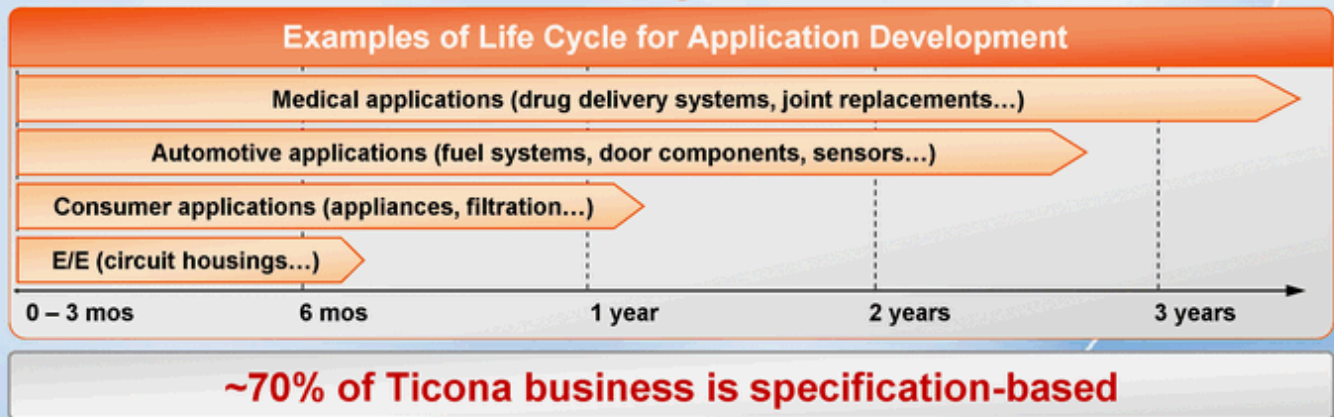
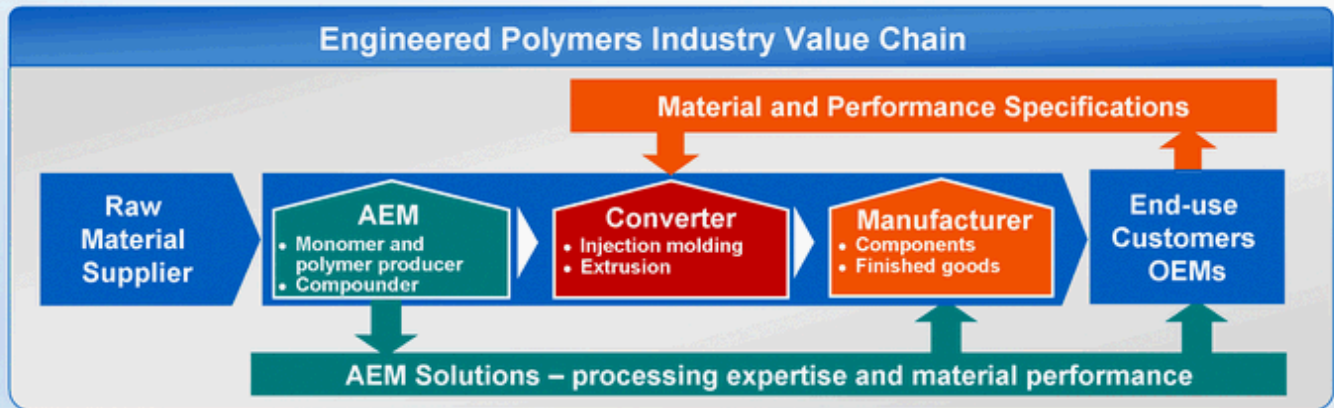
2009 Revenue:	\$808
2009 Operating EBITDA:	\$134



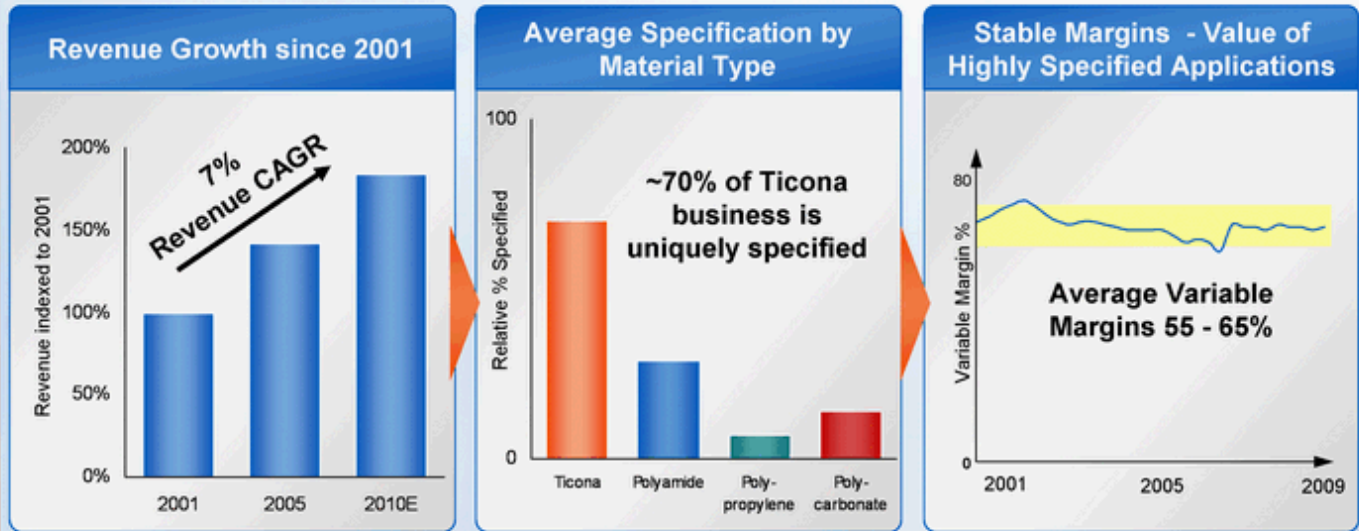
2009 Total Affiliate Revenue:	\$1.1 billion
2009 Total Affiliate EBITDA:	\$145 million

<b>Advanced Engineered Materials</b>	<ul style="list-style-type: none"> <li>▶ Strong growth fueled by innovation and application development</li> <li>▶ Highly engineered and specification-driven functionality</li> <li>▶ Leading technical, industry and application expertise</li> <li>▶ Large, profitable and growing strategic affiliates</li> </ul>
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# AEM: Specification driven business model



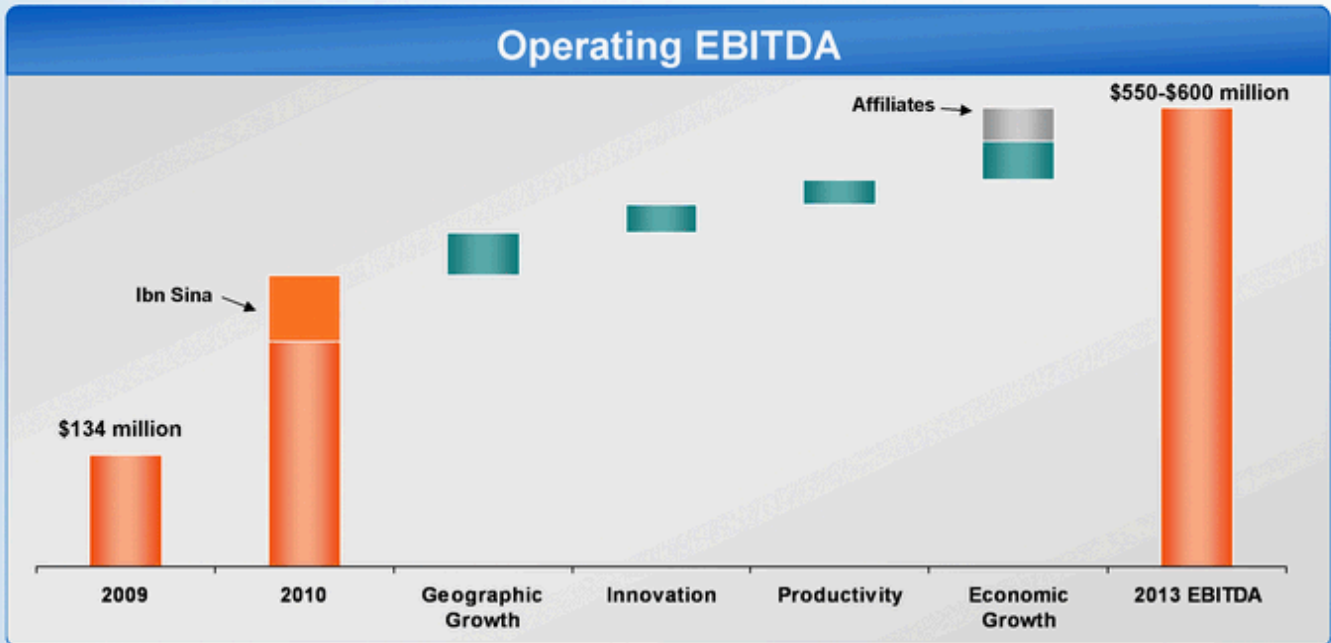
# Business model drives growth and earnings



**Highly specified application drive sustainable value for performance polymers**



# AEM: Significant earnings growth in specialty materials



**Accelerated revenue growth of 8 to 10%**

**Strong earnings conversions**

**Increasing contribution from strategic affiliates**

26 \* Ibn Sina represents cost dividends and does not include the effects of converting to equity method accounting

# Platforms for significant revenue expansion



Revenue Opportunity  
(\$ in millions)



Accelerated  
Growth  
Through:

Portfolio enhancements	\$50 - \$100
Economic growth	
Innovation	
Emerging economies	

# High-performance, technology-focused product portfolio



Product	Leading Industry Technology	End-Market Diversity	Superior Performance Capabilities	Extensive Regulatory Compliance	Application Development Leader
<b>Polyacetal/POM</b> (Hostaform <sup>®</sup> Celcon <sup>®</sup> )	●	●	●	●	●
<b>Ultra-high molecular weight PE</b> (GUR <sup>®</sup> )	●	●	●	●	●
<b>Polyester engineering resins</b> (Celanex <sup>®</sup> Thermx <sup>®</sup> )	●	●	●	●	●
<b>Liquid crystal polymer</b> (Vectra <sup>®</sup> / Zenite <sup>®</sup> )	●	●	●	●	●
<b>Long-fiber reinforced thermoplastic</b> (Celstran <sup>®</sup> )	●	●	●	●	●
<b>Polyphenylene sulfide</b> (Fortron <sup>®</sup> )	●	●	●	●	●



# Recent portfolio enhancements build on advantaged specialty materials



## Advanced Engineered Materials

### FACT LFT Acquisition

- ▶ Expands customer/application space
- ▶ Enables manufacturing footprint optimization
- ▶ Adds technology capabilities

### Ibn Sina POM Expansion

- ▶ Extends current relationship and advantaged raw material position
- ▶ Increases economic participation
- ▶ Supports future growth

### DuPont LCP and PCT Acquisition

- ▶ Builds on leading technology platform
- ▶ Increases presence in high growth regions
- ▶ Provides access to new customers and application space

**Increasing the earnings power of the business through effective cash deployment**

# Recent transactions enhance the portfolio offerings and enable future growth



## DuPont LCP and PCT Businesses

### Summary

- ▶ Acquired Zenite® liquid crystal polymer business from DuPont
- ▶ Includes Thermx® high performance polyester resin
- ▶ Purchase price: ~\$60 million
- ▶ Post synergy multiple: < 5x

### Strategic Drivers

- ▶ Expands LCP product portfolio
- ▶ Broadens customer base
- ▶ Accesses new product technology
- ▶ Enhances geographic footprint

### Benefits to Ticona

- ▶ Strengthens E/E participation and enhances technology positions
- ▶ Increases presence in Asia with access to local manufacturing relationships
- ▶ Enhances customer value through technology advances





# Recent transactions enhance the portfolio offerings and enable future growth



## FACT LFT Acquisition

### Summary

- ▶ Acquired LFT thermoplastics business of FACT GmbH from Ravago
- ▶ Expected synergies ~70% of acquisition price

### Strategic Drivers

- ▶ Enhances existing LFT portfolio and broadens customer base
- ▶ Optimizes EU LFT manufacturing footprint
- ▶ Strengthens raw material position

### Benefits to Ticona

- ▶ Strengthens automotive specification position
- ▶ Expands opportunities for operating and capital efficiencies

## Ibn Sina Expansion

### Summary

- ▶ Will construct 50 kt POM facility in the Middle East
- ▶ Increases interest in venture from 25% to 32.5% at POM launch and extends until 2032
- ▶ <6x expected multiple post POM production

### Strategic Drivers

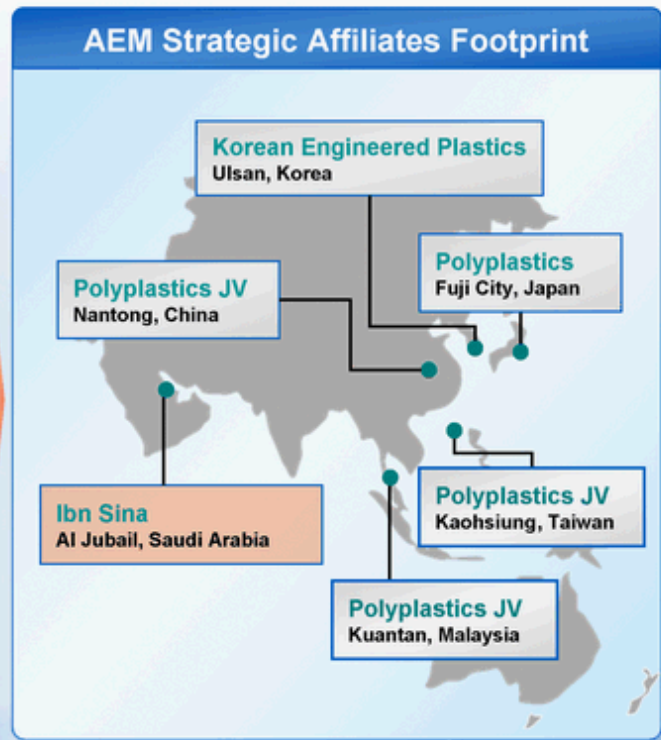
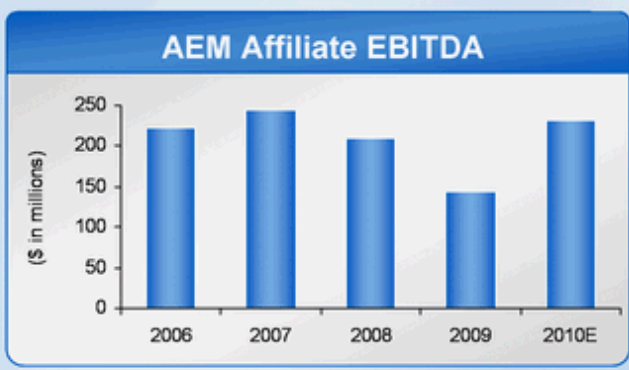
- ▶ Extends 30-year relationship
- ▶ Mitigates impact of raw material and energy volatility
- ▶ Protects future dividend stream

### Benefits to Ticona

- ▶ Provides additional capacity for future growth in engineered resins
- ▶ Increased earnings with increased participation



# Well positioned to meet increasing demand from emerging economies



**Well positioned to capture growth opportunities in emerging regions**

# Platforms for significant revenue expansion



Revenue Opportunity  
(\$ in millions)

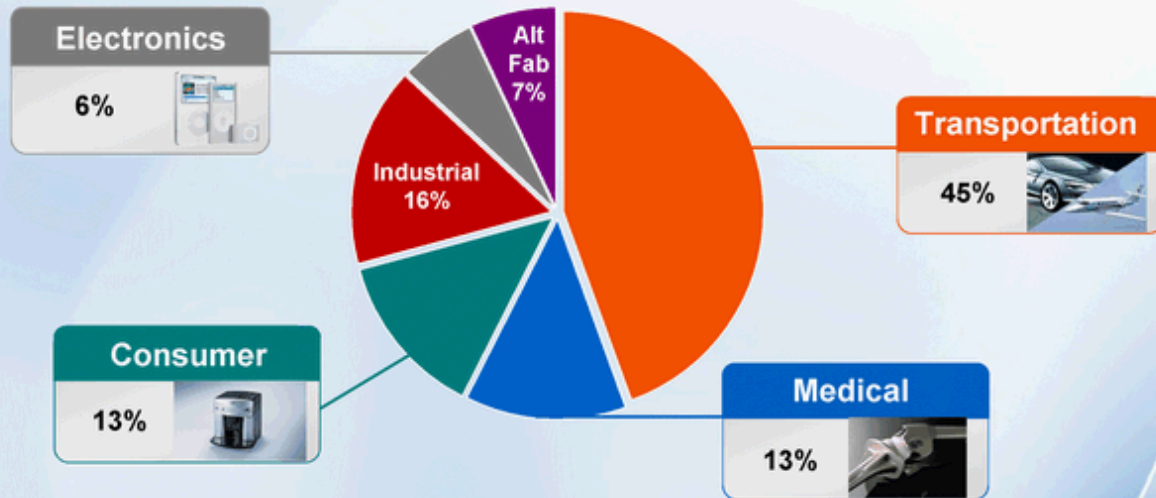


Accelerated  
Growth  
Through:

- Portfolio enhancements
- Economic growth** **\$150 - \$200**
- Innovation
- Emerging economies

# Diverse end-use industries and global presence support growth opportunities

2009 Revenue by End-Use



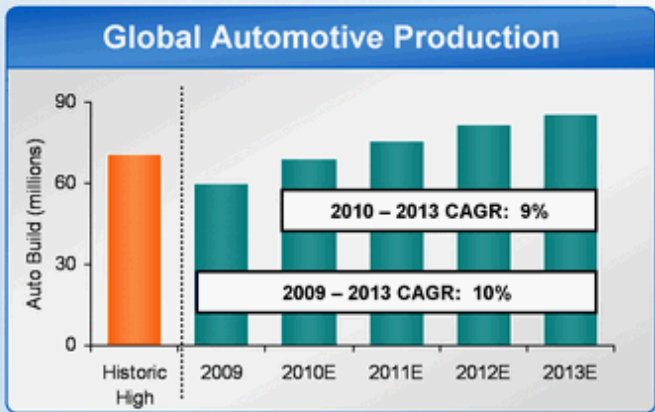
Projected CAGR 2010 – 2015 for Key End-Use Industries

	Automotive	Medical	Consumer	Electronics
Developed	5 – 7%	3 – 5 %	2 – 4%	4 – 6%
Emerging	7 – 10%	7 – 10%	8 – 10%	8 – 10%

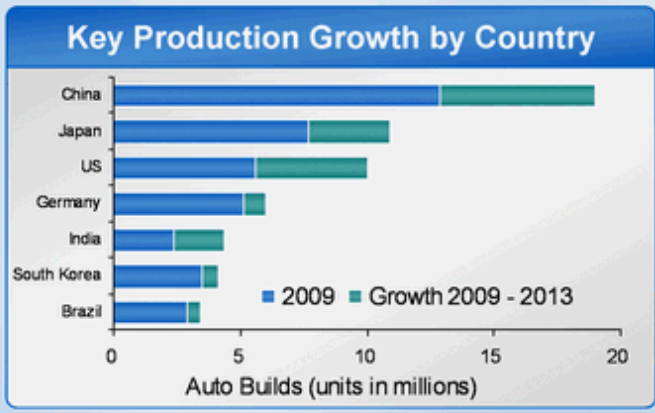
**Growth Drivers**

- ▶ Recovery of base demand
- ▶ Penetration opportunities
- ▶ Faster than GDP growth
- ▶ Application translation

# Global automotive production provides solid foundation for growth



- ### Global Automotive Production
- ▶ Global auto builds estimated to return to pre-recession levels of ~70 million units by 2011
  - ▶ Accelerated growth in automotive driven primarily by:
    - Accelerated growth in emerging regions
    - Demand recovery in developed regions



### Four-Year Forecasted Auto Build CAGR

China	10%
Japan	9%
US	16%
Germany	4%
India	16%
South Korea	4%
Brazil	4%

# Platforms for significant revenue expansion



Revenue Opportunity  
(\$ in millions)



Accelerated  
Growth  
Through:

Portfolio enhancements

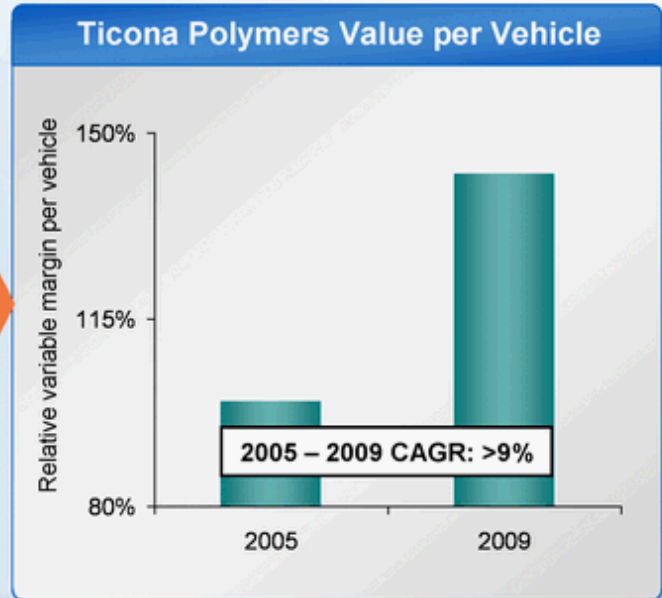
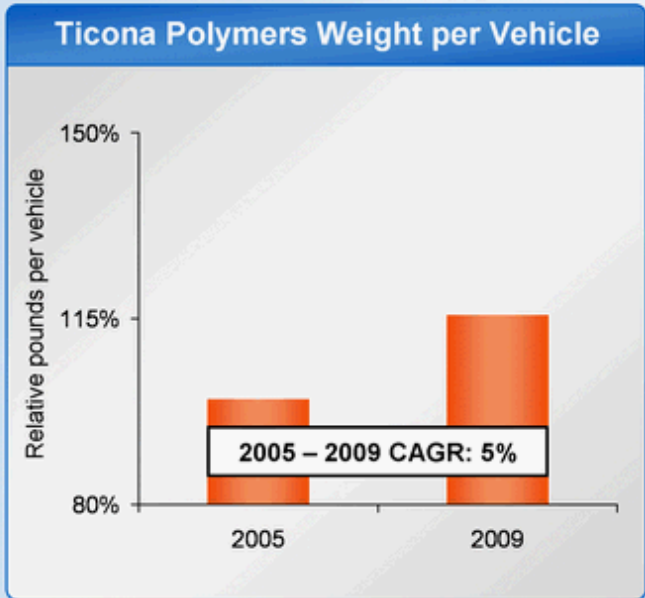
Economic growth

**Innovation**

**\$150 - \$200**

Emerging economies

# Application development with key customers Celanese drives increasing value per vehicle



**Strong history of translating applications into value**



# Engineered thermoplastic polymers (ETPs) drive customer innovation



## Key Global Automotive Trends

Fuel Efficiency	Safety Enhancement	Vehicle 'Electronification'
<ul style="list-style-type: none"> <li>▶ Increase fuel economy standards</li> <li>▶ Lighter weight vehicles</li> <li>▶ Alternative fuels</li> </ul>	<ul style="list-style-type: none"> <li>▶ Increased regulatory requirements</li> <li>▶ Converging global standards</li> </ul>	<ul style="list-style-type: none"> <li>▶ Enhanced sensing technology</li> <li>▶ Increased "computing power"</li> <li>▶ Emerging hybrid technologies</li> </ul>

Alternative Fuels	Hybrid Vehicle Systems	Efficient Engines	Metal Replacement

### 2007 Platform

Average ETPs
2.0 lbs
2.1 lbs
5.0 lbs

### Fuel Efficiency

Interior
Powertrain
Exterior

### 2013/2014 Platform

Potential Growth
150 – 175%
40 – 50%
40 – 50%

# Engineered thermoplastic polymers drive customer innovation



## Key Global Automotive Trends

Fuel Efficiency	Safety Enhancement	Vehicle 'Electronification'
<ul style="list-style-type: none"> <li>▶ Increase fuel economy standards</li> <li>▶ Lighter weight vehicles</li> <li>▶ Alternative fuels</li> </ul>	<ul style="list-style-type: none"> <li>▶ Increased regulatory requirements</li> <li>▶ Converging global standards</li> </ul>	<ul style="list-style-type: none"> <li>▶ Enhanced sensing technology</li> <li>▶ Increased "computing power"</li> <li>▶ Emerging hybrid technologies</li> </ul>

Driver Assistance Systems	'Active' Controls	Pedestrian Safety	Post-crash Survivability

2007 Platform	2013/2014 Platform
Average ETPs	Potential Growth
0.60 lbs	35 – 45%
<b>Safety Systems</b>	

# Engineered thermoplastic polymers drive customer innovation



## Key Global Automotive Trends

Fuel Efficiency	Safety Enhancement	Vehicle 'Electronification'
<ul style="list-style-type: none"> <li>▶ Increase fuel economy standards</li> <li>▶ Lighter weight vehicles</li> <li>▶ Alternative fuels</li> </ul>	<ul style="list-style-type: none"> <li>▶ Increased regulatory requirements</li> <li>▶ Converging global standards</li> </ul>	<ul style="list-style-type: none"> <li>▶ Enhanced sensing technology</li> <li>▶ Increased "computing power"</li> <li>▶ Emerging hybrid technologies</li> </ul>

Sophistication	Automation	Compatibility	Hybrid Power Trains



# Engineered thermoplastic polymers drive customer innovation



## Key Global Automotive Trends

Fuel Efficiency

Safety Systems

Electrical Systems

2007 Platform

Average ETPs

~11 lbs

Growth Trends

2013/2014 Platform

Potential Growth

75 – 100%

**Innovation fuels significant opportunity**

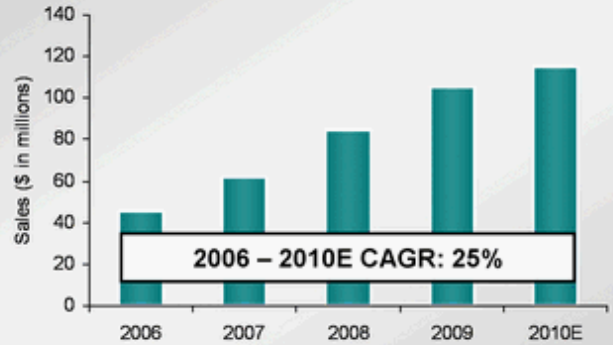


# Growth in medical space with new application development

## Underlying Fundamental Trends for Growth

Obesity	GDP+
Respiratory Illnesses	GDP++
Orthopedic Procedures	GDP+
Healthcare Spending	GDP++

## Ticona Sales to Medical End Use



## Ticona products in Medical Applications



Orthopedic implants



Inhalers



Surgical Tools



Drug Delivery Systems

**Increasing participation in highly profitable segment**

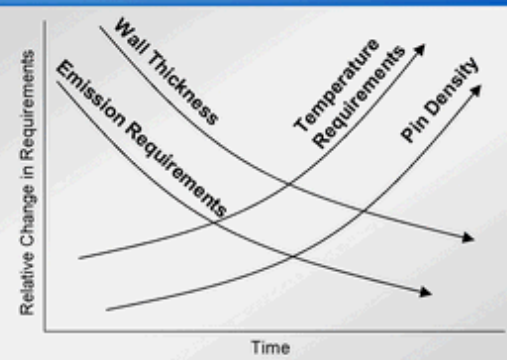
# Consumers and producers both drive growth Celanese in electronics applications

## Consumers Want...

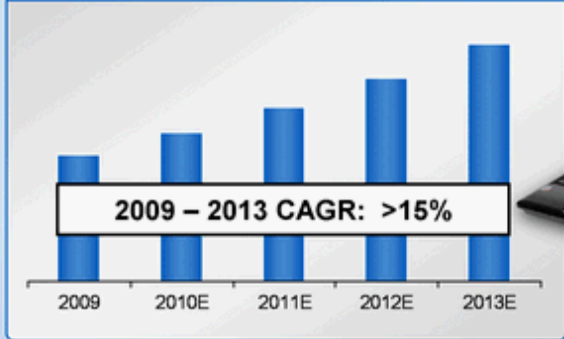
- ▶ Enhanced technology experience
  - Faster connections
  - Increased capabilities
  - Increased mobility
- ▶ Environmentally sensitive devices
- ▶ Increased productivity and compatibility



## Producers Demand...



## Forecasted PC Shipments



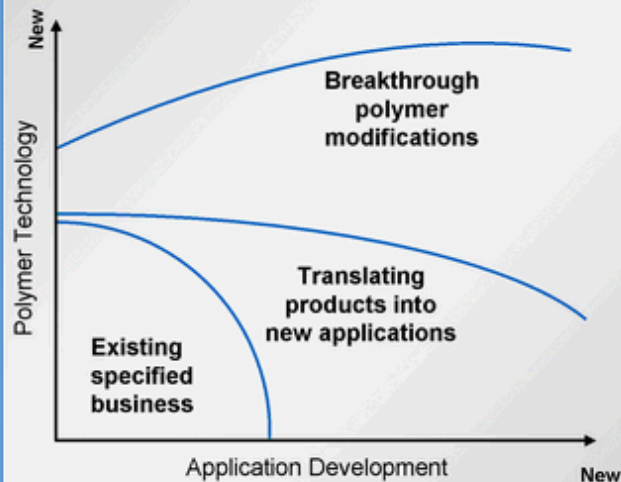
## Ticona's E/E Product Portfolio

Low emissions	✓
High temperature resistance	✓
Dimensional stability	✓
Functional aesthetics	✓



# Innovation accelerates top-line growth

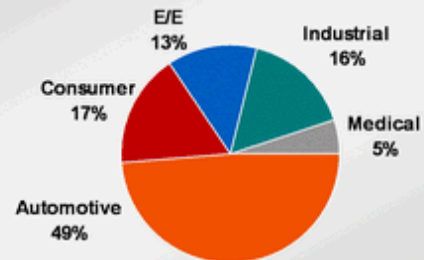
## Innovation Focused Growth



## Underlying Fundamentals

- ▶ Pipeline projects increased 40% from January 2009
- ▶ Project commercialization up >50% for Q1 2010
  - Launched backbone-modified POM for high impact and strength
  - 5 year run-rate for volume growth ~20%

## Pipeline for Commercialized Projects



**Technology expands application space opportunity**

# Platforms for significant revenue expansion



Revenue Opportunity  
(\$ in millions)



Accelerated  
Growth  
Through:

Portfolio enhancements

Economic growth

Innovation

Emerging economies

\$50-\$100

# Global platforms require global solutions

## Economic Dynamics Drive Growth in Emerging Markets

### Current Environment

- ▶ Regulatory trends
- ▶ Globalization of manufacturing

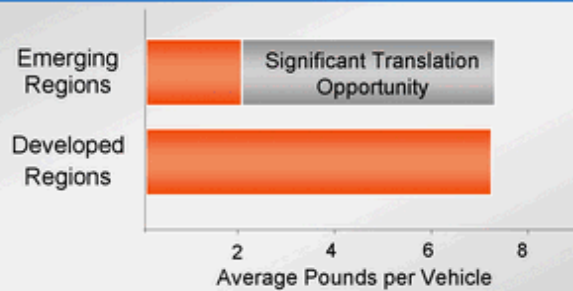
### Increasing Consumer Demands

- ▶ **Automotive**
- ▶ Durable white goods
- ▶ Consumer goods
- ▶ Electronics
- ▶ Medical applications

### Future Environment

- ▶ 500+ million new middle-class consumers
- ▶ Local sourcing a necessity
- ▶ Accelerated adaption of Western standards

## Ticona ETPs Penetration per Vehicle



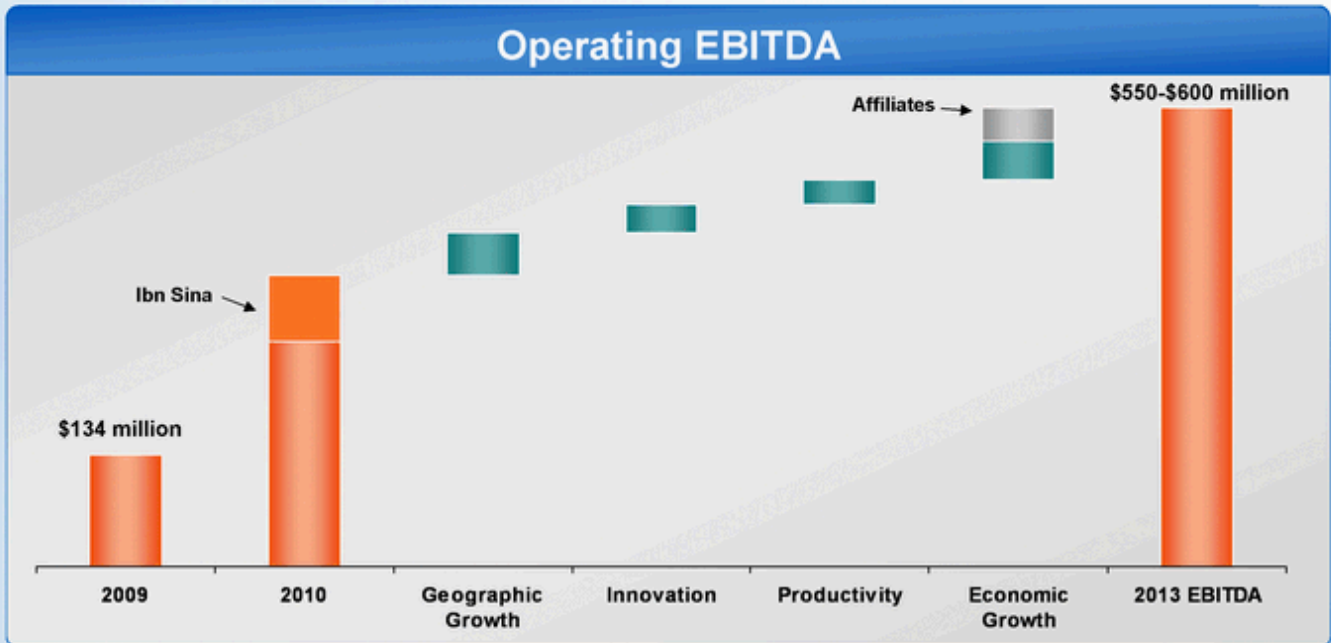
## Global Platforms Need Global Solutions

### Ticona Application Development Centers



**Strong translation growth with increased adoption of global platforms**

# AEM: Significant earnings growth in specialty materials



**Accelerated revenue growth of 8 to 10%**

**Strong earnings conversions**

**Increasing contribution from strategic affiliates**

\* Ibn Sina represents cost dividends and does not include the effects of converting to equity method accounting



*Pursue.*  
*Premier.*

**Consumer Specialties**

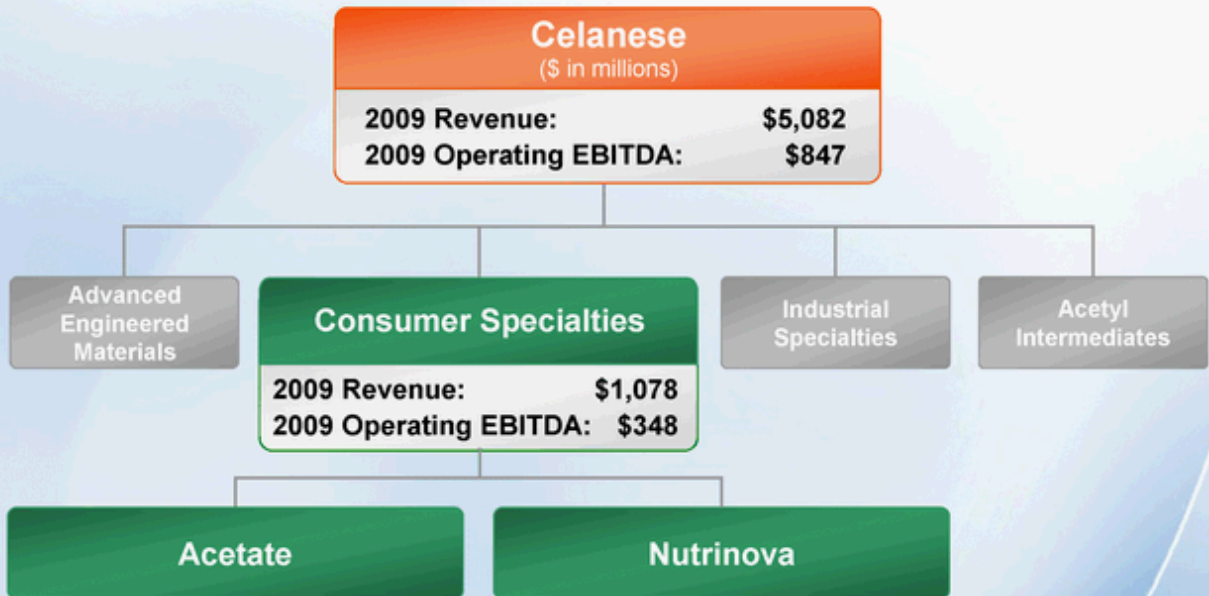
**Todd Elliott**

General Manager

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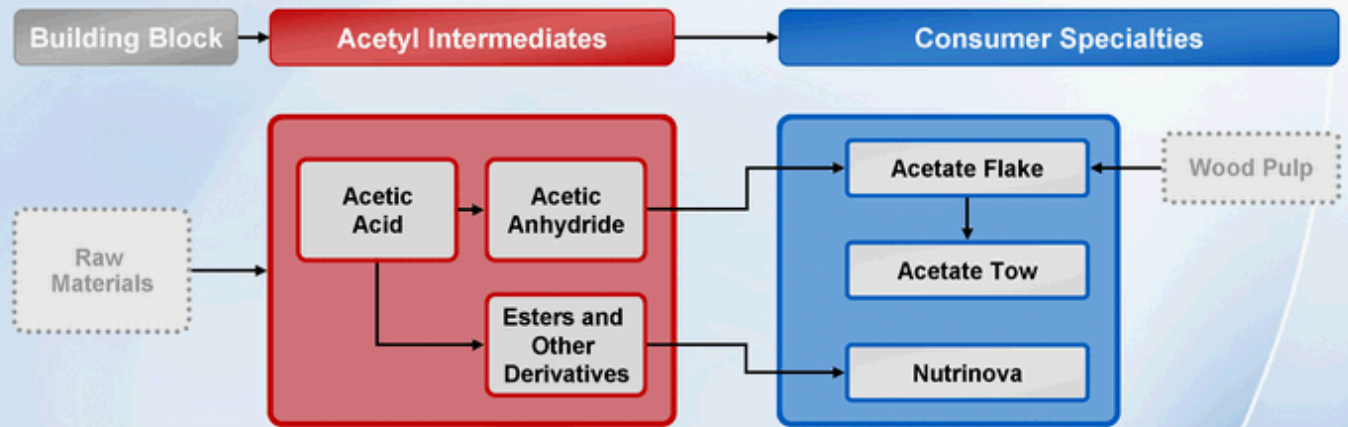
# Consumer Specialties: Record earnings performance in 2009



<b>Consumer Specialties</b>	<ul style="list-style-type: none"> <li>▶ Earnings growth driven by manufacturing productivity and geographic expansions, not GDP dependent</li> <li>▶ Leading acetate position in China; highest growth region for end-use products</li> <li>▶ Strong global presence in food ingredients</li> </ul>
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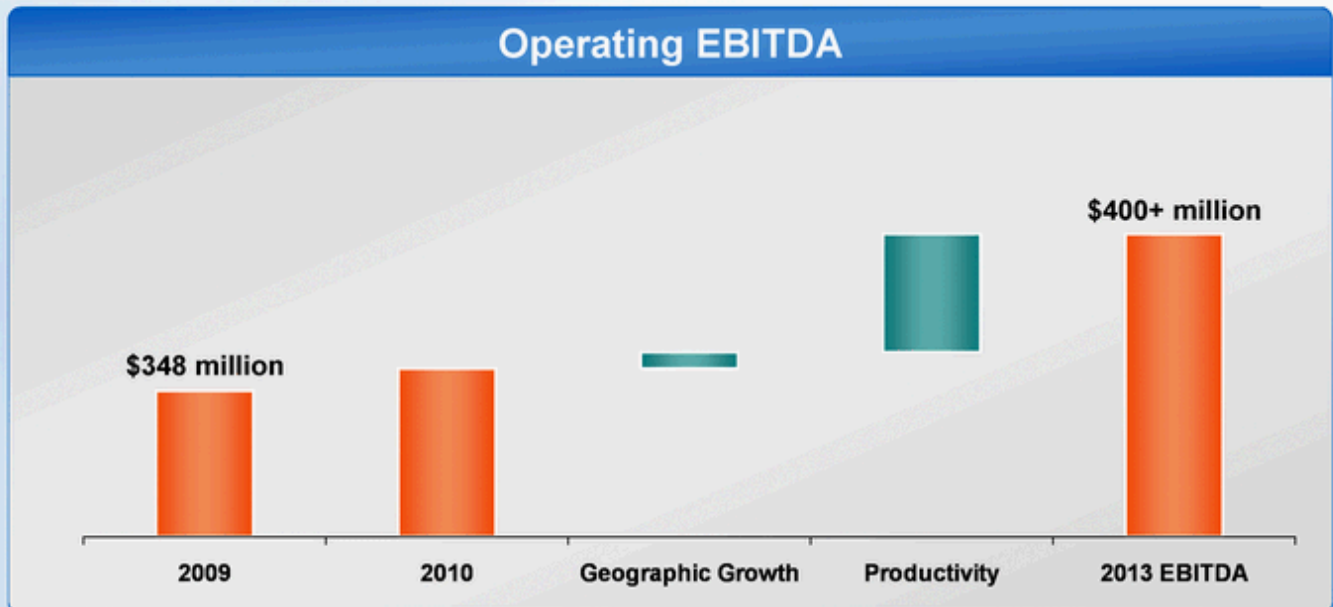


# Global integrated model provides Celanese with competitive advantage



- ▶ Acetyl technology advantage builds through integrated supply position
- ▶ Significant process technology embedded in Consumer Specialties

# Consumer Specialties: Sustained improvements

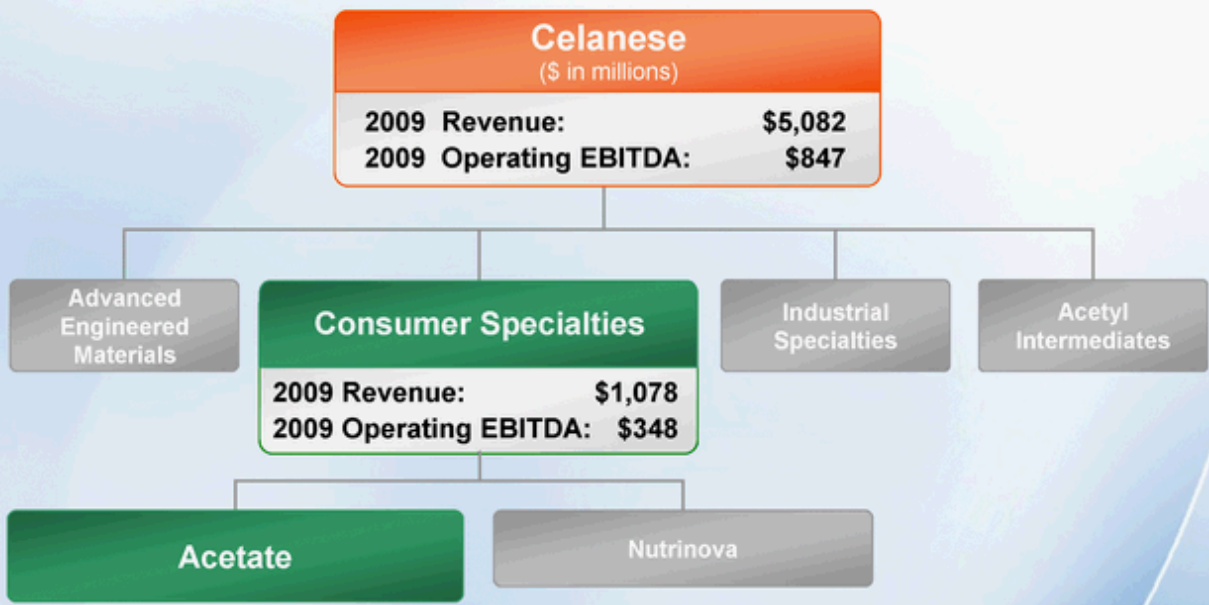


Consistent growth in earnings

Well positioned for growth through Acetate China ventures

Significant near-term productivity opportunities

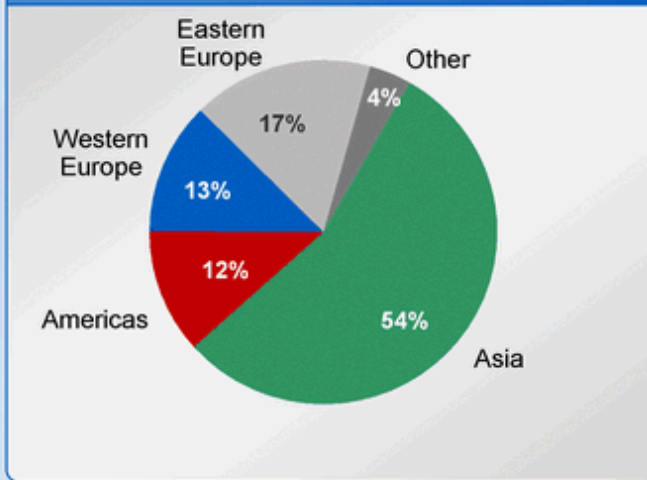
# Consumer Specialties overview: Record earnings performance in 2009



<b>Acetate</b>	<ul style="list-style-type: none"> <li>▶ Strong cash generating business</li> <li>▶ Capacity aligned with global customer growth</li> <li>▶ Long-standing relationship with China strategic ventures</li> <li>▶ History of successful manufacturing realignment and productivity</li> </ul>
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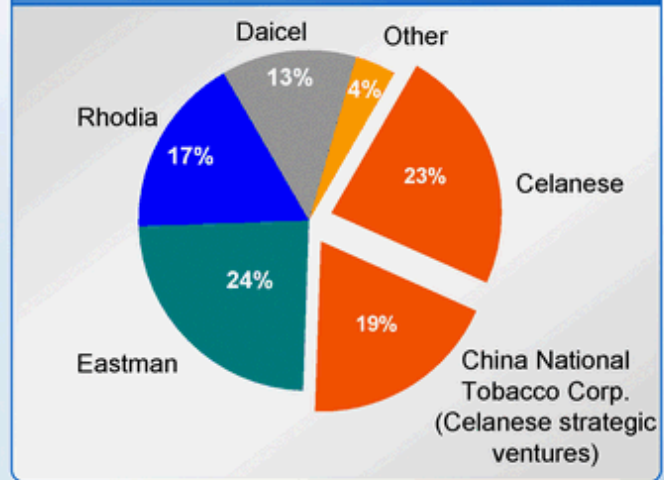
# Acetate tow industry profile

Acetate Tow Global Demand – 2009



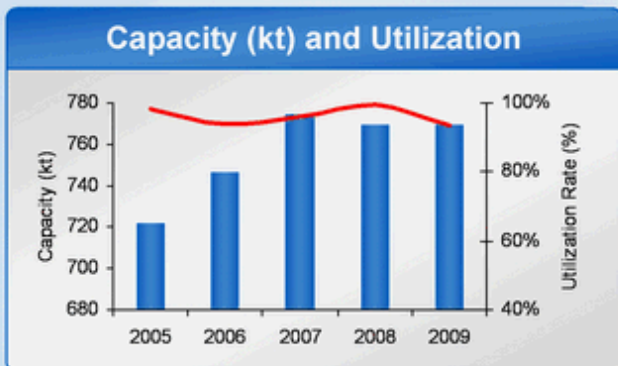
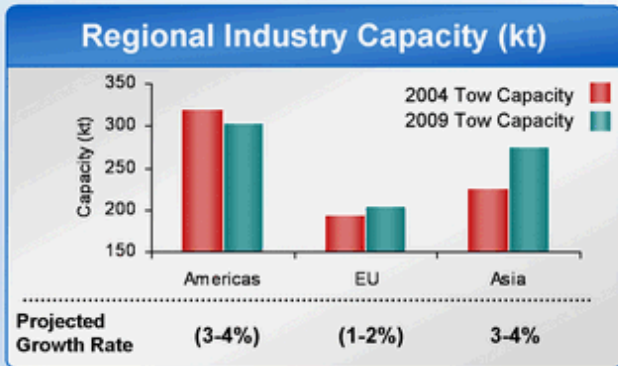
- ▶ Low single-digit global growth
- ▶ Asia is largest global consumer and fastest growing region
- ▶ 2009 global demand is ~720kt

Acetate Tow Competition – 2009



- ▶ Celanese and affiliates are leading global producers
- ▶ Long-term relationship with affiliate partner in China
- ▶ Attractive industry structure

# Acetate tow industry regional supply alignment



### Industry Overview

- ▶ Industry-wide capacity aligned with regional growth
- ▶ Stable industry utilization and resulting margins
- ▶ Critical to end product; minor contributor to total cost

**Industry efficiently deploys investments**



# Consumer Specialties: Successful revitalization and continued execution of current strategy



Consumer Specialties Operating EBITDA 2004 – 2009: 20% EBITDA CAGR

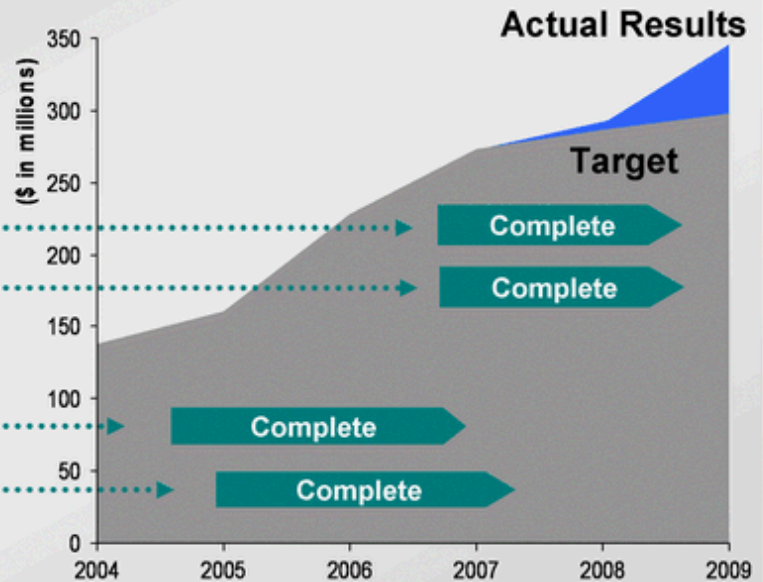
## 2004-2010 Strategic Objectives Achieved

### ► Business Acquisition

- Integrate business
- Capture/realize synergies

### ► Restructuring/Repositioning

- Filament exit/site optimization
- China venture expansion



**Celanese Acetate has consistently delivered earnings growth**



# Capacity realignment strengthens strategic footprint

## Projected Industry Tow Demand: 2010-2015

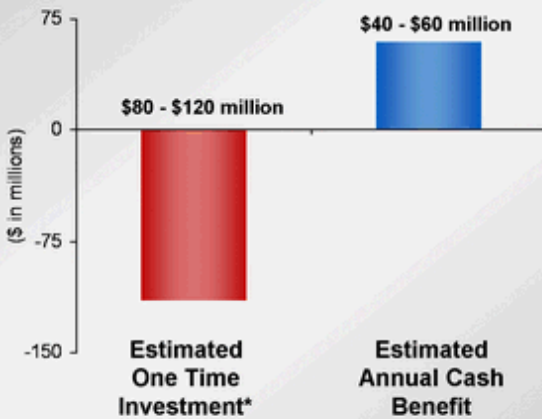
	AMERICAS	EU	ASIA (ex CHINA)	CHINA
Industry Growth Rate	(3-4%)	(1-2%)	1-2%	3-4%
Industry Demand	80kt	210kt	145kt	270kt



**Global presence and strategic ventures in areas of high growth**

# Manufacturing footprint optimization

## Project Economics



## Optimizing Global Footprint and Cost Position

- ▶ Proposed closure of Spondon, UK facility in mid-to-late 2011
  - Acetate capacity in-line with global demand shifts
  - Build on unique flexibility of Celanese manufacturing network
  - Opportunity to significantly improve cost position
- ▶ ~Two-year simple cash payback return

**Delivering significant near term productivity: Positive 2011 impact**

# Acetate tow demand in China will drive worldwide growth

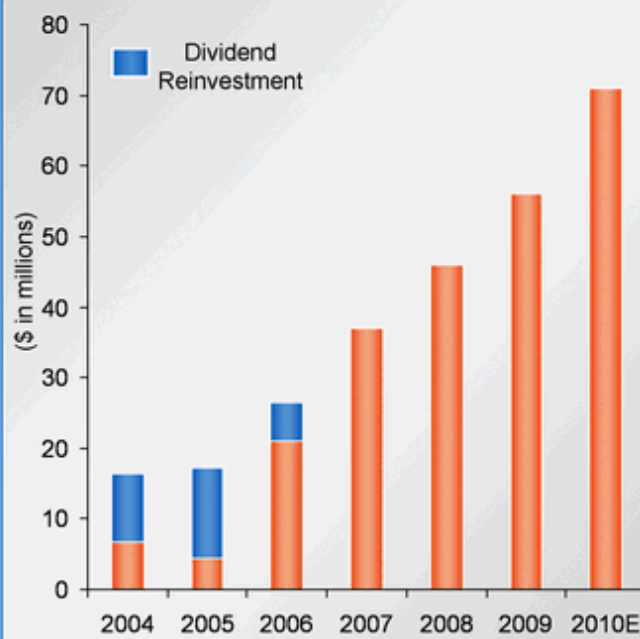


- ### Celanese Growth in China
- ▶ 25+ year partnership in fastest growing region
  - ▶ Track record of successful expansions
  - ▶ Expansion of Nantong Acetate venture addresses portion of expected additional demand
    - 30kt of additional flake and tow capacity
    - Expected to be complete by end of 2012
    - Positive contributions from additional dividends expected to begin in 2013

**Acetate is positioned to maintain leadership in the largest and fastest growing region**

# China position continues to strengthen portfolio

## Acetate Dividends



## Strong Partnership for Future Growth

- ▶ Dec 2009 – Announced Memorandum of understanding for next phase of China expansion
- ▶ April 2010 – Approved Memorandum of understanding NDRC approval
- ▶ Expansions lead to growth in earnings and dividends



Kunming Cellulose Fibers Co., Ltd



Nantong Cellulose Fibers Co., Ltd



Zhuhai Cellulose Fibers Co., Ltd.

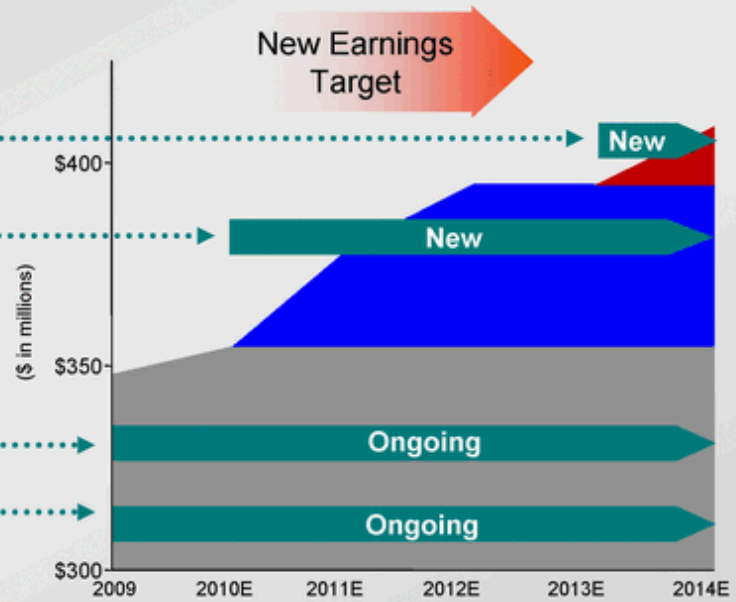
**Expansion project approved with current China partner**

# Consumer Specialties EBITDA projections



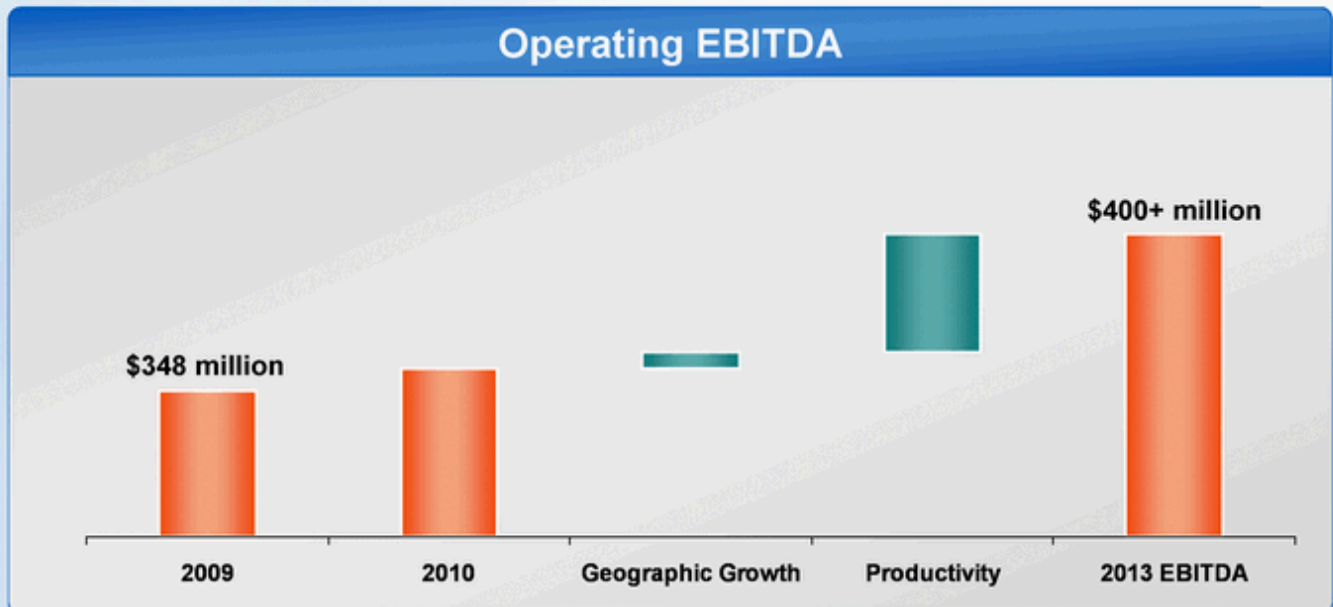
## Consumer Specialties Operating EBITDA and Dividends 2009 – 2014E

- ▶ **New growth**
  - Next China expansion
  - Manufacturing realignment
- ▶ **Maintain foundation earnings**
  - Maximize cash generation
  - Selective and sustainable growth



**Further growth in Acetate earnings power**

# Consumer Specialties: Sustained improvements



Consistent growth in earnings

Well positioned for growth through Acetate China ventures

Significant near-term productivity opportunities





*Pursue.*  
*Premier.*

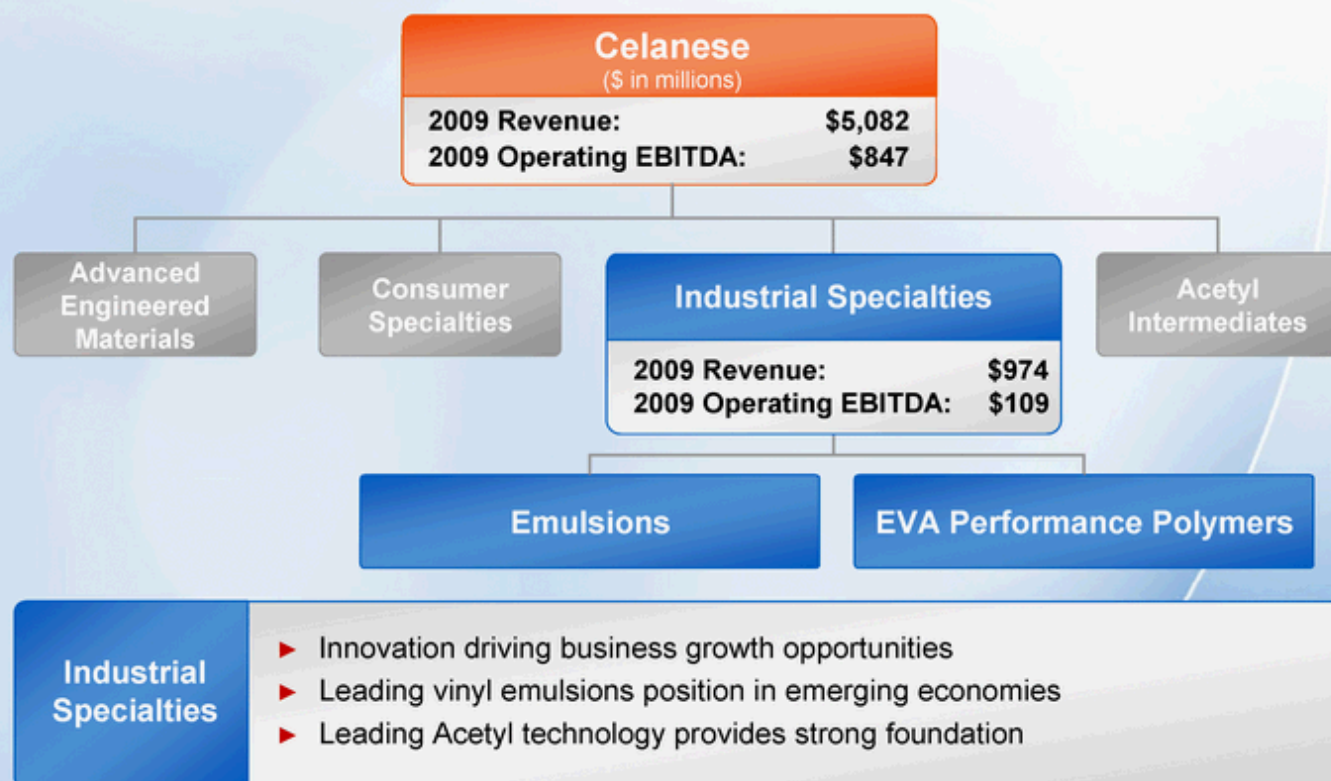
**Industrial Specialties**

**Phil McDivitt**

General Manager

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# Industrial Specialties: Technology and innovation drive growth throughout Acetyls chain



# Industrial Specialties builds on Celanese global Acetyl leadership



## Celanese Acetyl Value Chain

Acetyls

Emulsions

EVA Performance  
Polymers

- ▶ Consumes 20% of Celanese-produced VAM
- ▶ Provides optionality through the chain
- ▶ Innovation drives volume growth and adds value to Acetyl chain



Adhesives  
27%



Paints & Coatings  
30%



Medical/Specialty  
23%



Construction  
12%



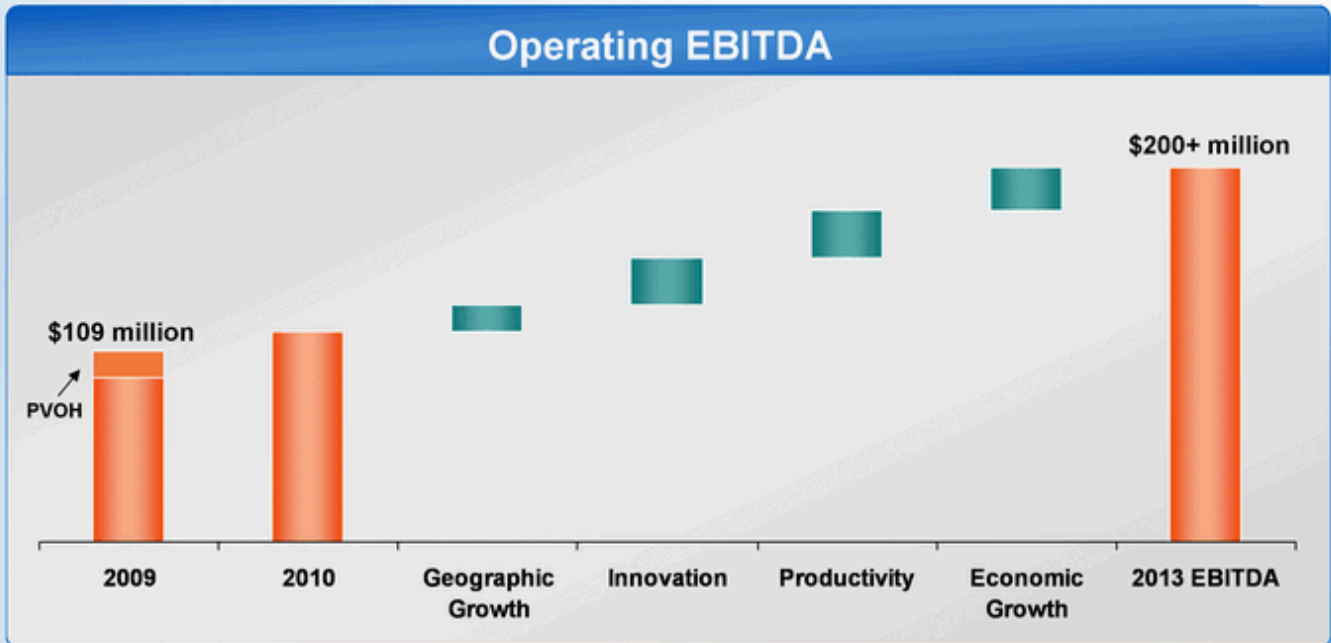
Engineered Fabrics  
4%



Paper  
4%

**Providing customer solutions through innovation  
in broad range of applications**

# Industrial Specialties: Balanced earnings growth



Emerging region growth

Innovation through new vinyl technology

Advantaged chemistry

# Leveraging strengths to enhance our vinyl leadership



## Vinyl Chemistry Leadership

### Geographic Growth

- ▶ Build on established position in China
- ▶ Leading vinyl solutions in emerging regions

### Innovation

- ▶ Drive vinyl technology innovation
- ▶ Create new application opportunities

## Vinyl System Advantages

- ▶ Advantaged 'light feedstocks'
- ▶ Green chemistry enables environmentally-sensitive solutions

**Significant improvement in earnings performance**



**Emulsions well positioned in each region to drive growth**



## Vinyl Chemistry Leadership

### Geographic Growth

- ▶ Build on established position in China
- ▶ Leading vinyl solutions in emerging regions

### Innovation

- ▶ Drive vinyl technology innovation
- ▶ Create new application opportunities

## Vinyl System Advantages

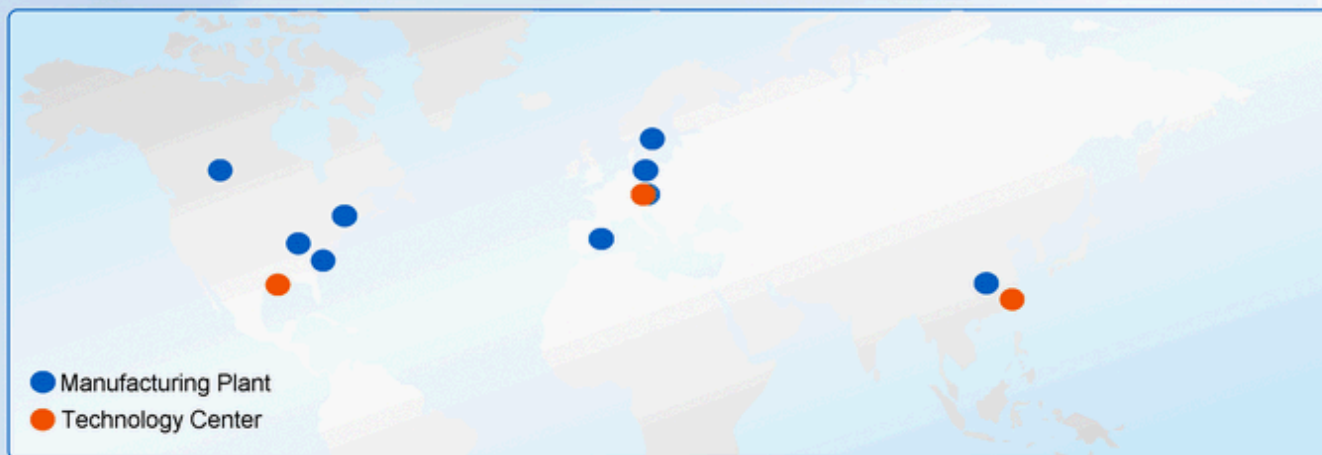
- ▶ Advantaged 'light feedstocks'
- ▶ Green chemistry enables environmentally-sensitive solutions

**Significant improvement in earnings performance**

# Global manufacturing footprint optimizes current demand and provides platform for future growth



Emulsions Regional Growth Rates		
US	Europe	Asia
2-3%	2-3%	10-12%

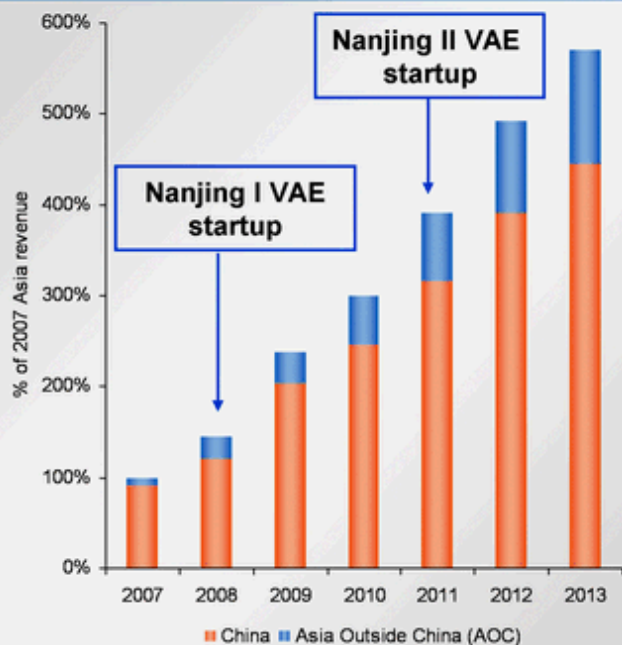


**Well positioned in China to capture demand in emerging regions**

# Nanjing expansion supports vinyl system growth



## Celanese Emulsion Asia Revenue

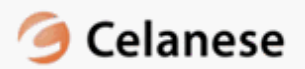


## Asia Growth

- ▶ Vinyl system leadership
  - Focus on product technology differentiation
  - Partner with leading Western and Chinese companies
- ▶ 2008 Nanjing I
  - Achieved a leading position in China for key segments
  - Sales growth 18 months ahead of plan
  - Developed business in other emerging regions
- ▶ 2011 Nanjing II
  - Announced doubling of Nanjing VAE capacity in October 2009
  - Startup expected mid-2011

**Expanding vinyl technology into emerging markets**

# Adoption of vinyl technology drives geographic growth



2013 Estimated Celanese Emulsions Net Sales



**Accelerating use of vinyl systems in emerging economies**

Source: Celanese internal estimates

## Vinyl Chemistry Leadership

### Geographic Growth

- ▶ Build on established position in China
- ▶ Leading vinyl solutions in emerging regions

### Innovation

- ▶ Drive vinyl technology innovation
- ▶ Create new application opportunities

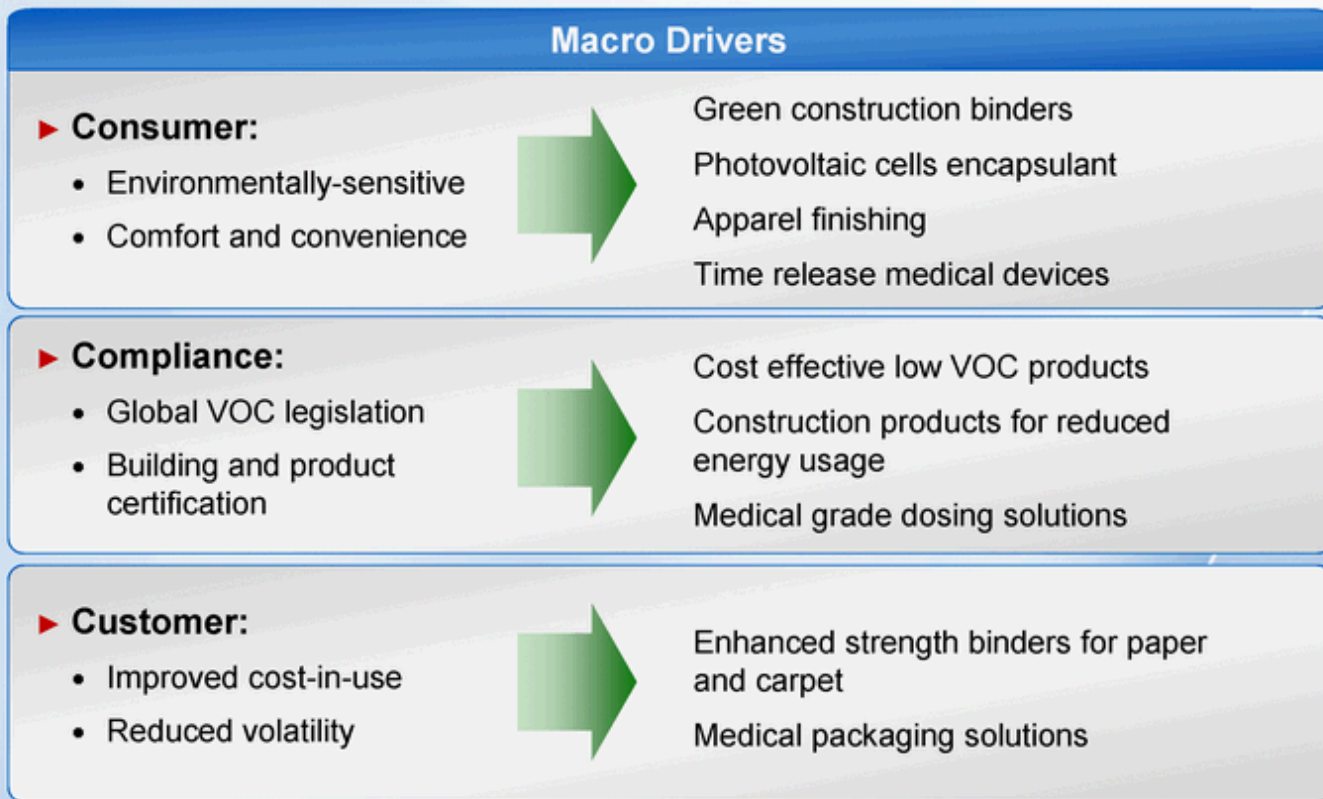
### Vinyl System Advantages

- ▶ Advantaged 'light feedstocks'
- ▶ Green chemistry enables environmentally-sensitive solutions

**Significant improvement in earnings performance**



# Macro drivers for innovation-based growth

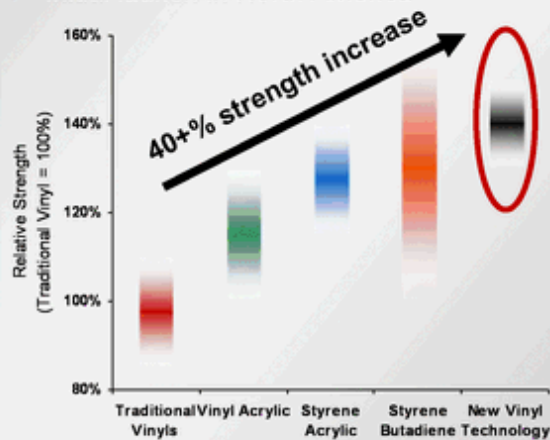


# BriteCoat™ emulsions technology for the paper segment



## Target Development in North America

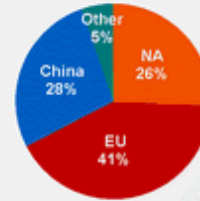
- ▶ Traditional vinyl technology give superior print characteristics but limited strength
- ▶ New vinyl technology maintains superior print performance with equal to or superior strength (IP filed)
- ▶ Initial launch in North America



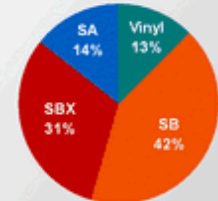
## End Uses and Technology



**Global Application Space**  
2,900 kt



**NA Application Space**  
750 kt



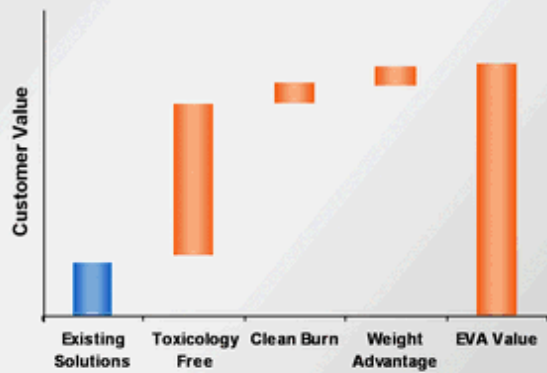
**Improved strength with vinyl's superior print properties**

# Ateva™ EVA performance polymer uniquely positioned to capture growth



## EVA Technology for Medical Use

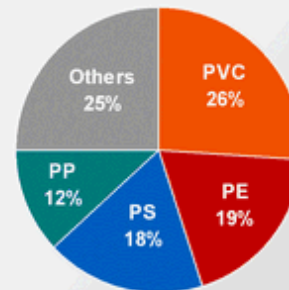
- ▶ Target applications where EVA brings unique value
- ▶ Extend current medical grade EVA polymers into medical packaging and devices
- ▶ Opportunity for premium pricing in medical grades



## Medical End Uses

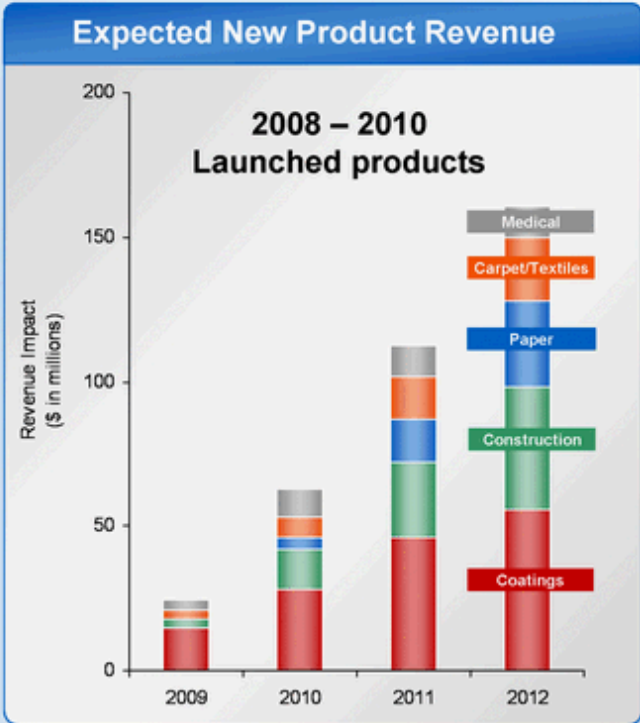


Global Size – Current Materials  
\$20 Billion



**Build on unique EVA value proposition to grow segment sales**

# Gaining traction from technology leadership and applied innovation



- ### Industrial Specialties Innovation Pipeline
- #### 2009 accomplishments
- ▶ **Medical:** Developed new grade for market expansion
  - ▶ **Carpet/Textiles:** New vinyl technology
  - ▶ **Paper:** New vinyl technology to improve functionality and end-use opportunities
  - ▶ **Construction:** New grades focused on improving energy efficiency and sustainability
  - ▶ **Coatings:** Six global EcoVAE® interior and exterior products

**Expanding segment penetration and improving sales mix**

# Balanced opportunities across multiple segments

## Macro Drivers

### ▶ Consumer:

- Environmentally-sensitive
- Comfort and convenience

ECOVAE

Ateva

frumoda™

### ▶ Compliance:

- Global VOC legislation
- Building and product certification

ECOVAE

TUFCOR™

VITAL Dose™  
Controlled Release Matrix

### ▶ Customer:

- Improved cost-in-use
- Reduced volatility

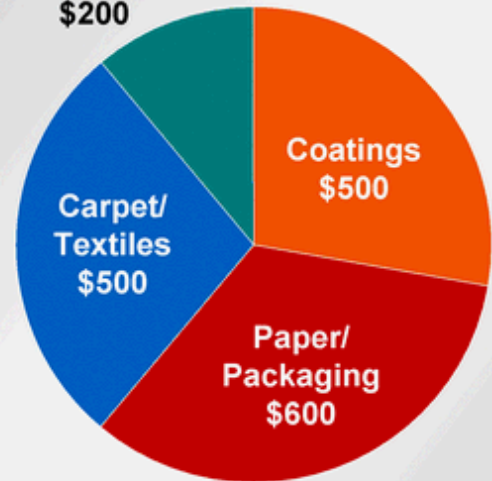
TUFCOR™

BRITECOAT™

Ateva

## Target Segment Size (\$ in millions)

Construction  
\$200

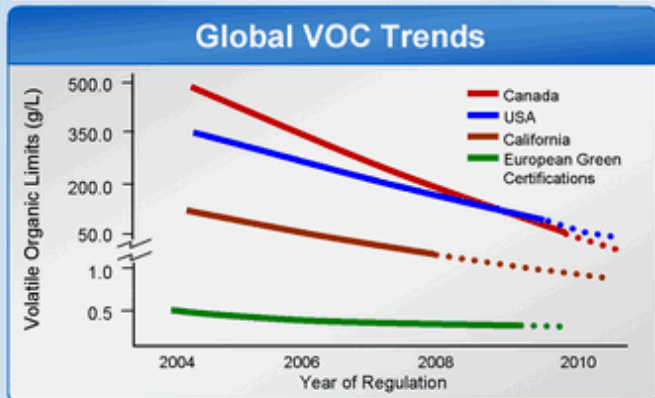
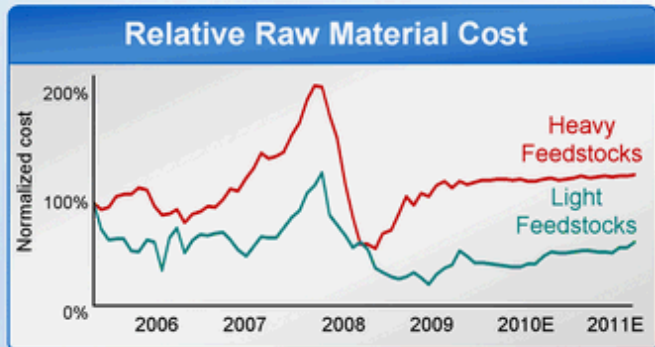


70 Active  
Innovation Projects

**Opportunity to access \$1.8 billion in new applications**



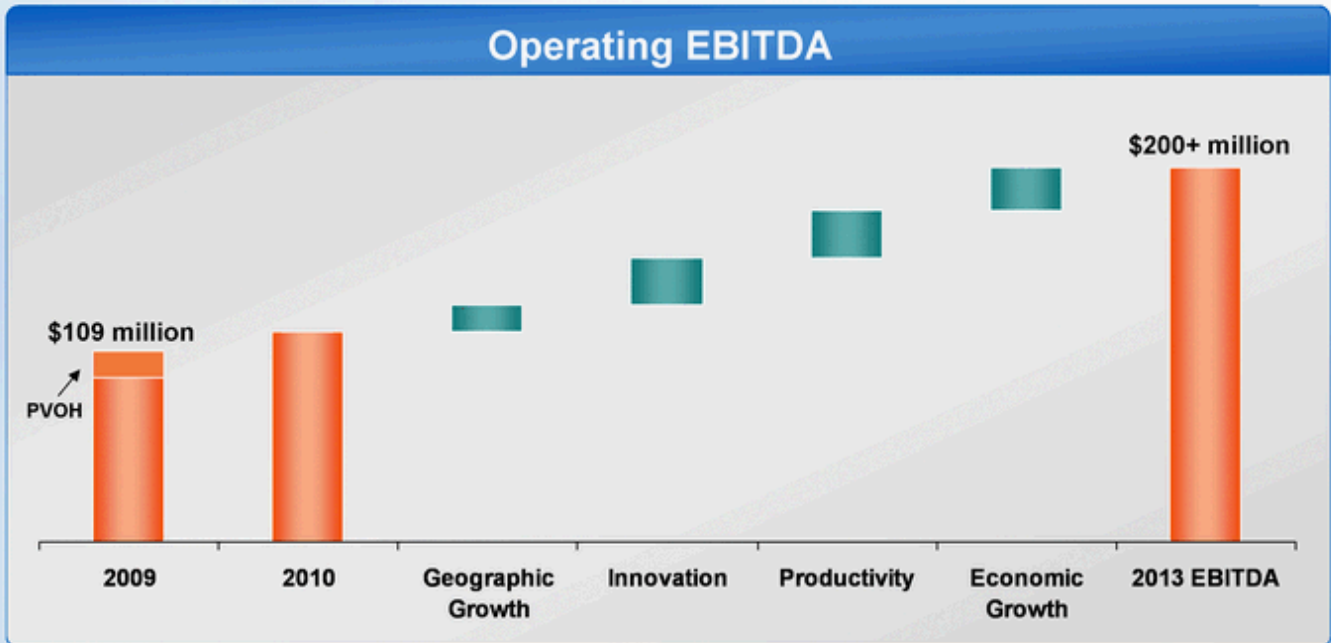
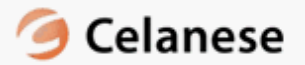
# Vinyl system advantages in cost and sustainability



- ### Vinyl Advantage
- ▶ Inherently environmentally sensitive
  - ▶ Formulation flexibility
  - ▶ Sustainable cost advantage versus heavy feedstocks

**Vinyl advantage translates into multiple near-term opportunities**

# Industrial Specialties: Balanced earnings growth



Emerging region growth

Innovation through new vinyl technology

Advantaged chemistry



**Pursue.**  
**Premier.**

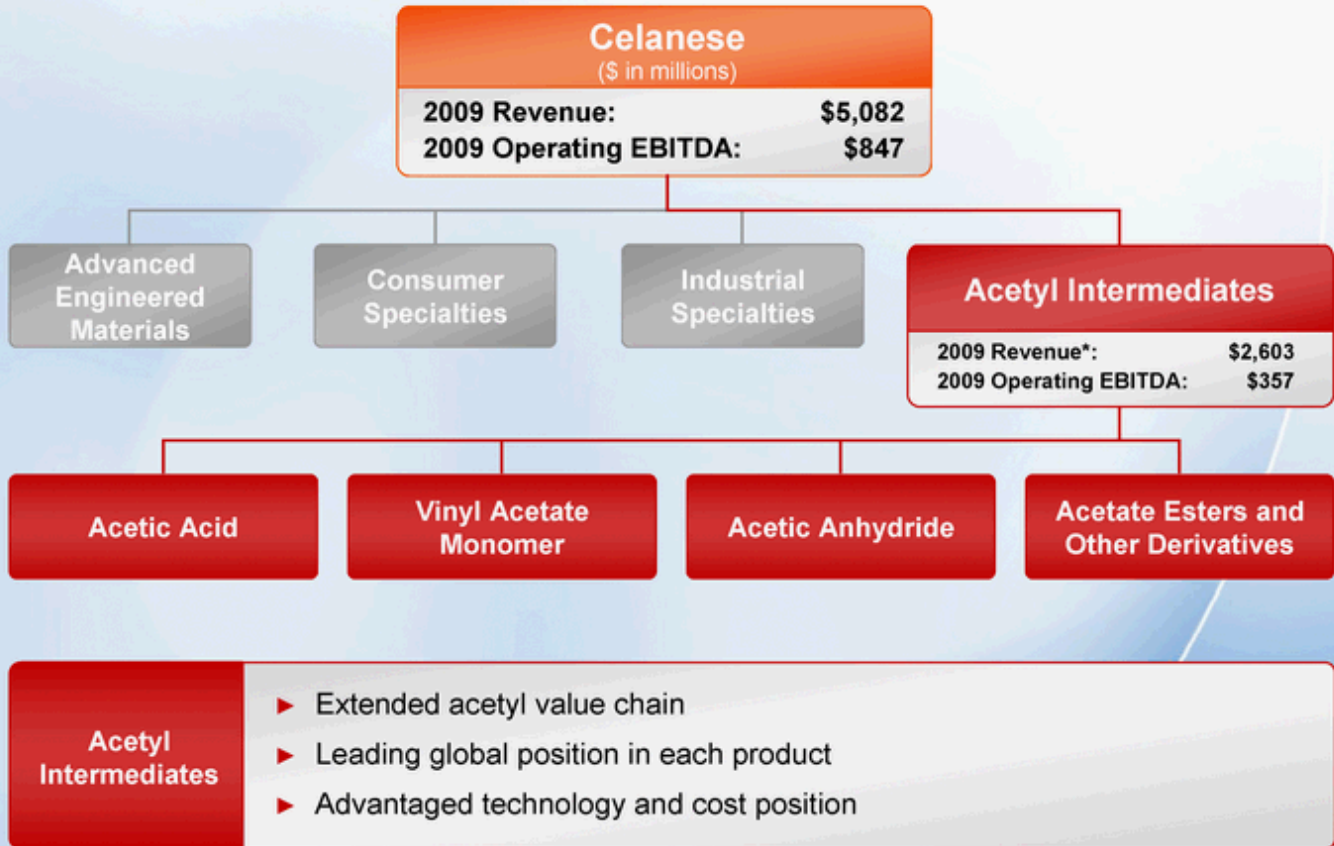
**Acetyl Intermediates**

**John Fotheringham**

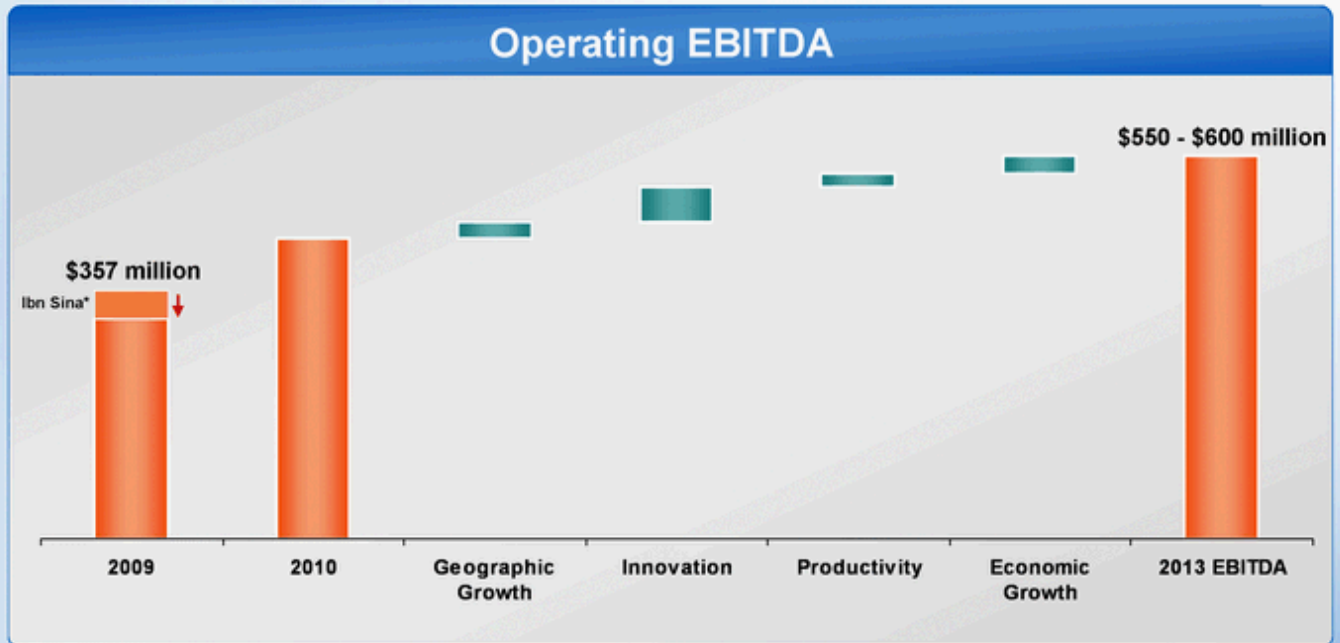
General Manager

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# Acetyl Intermediates: 2009 Performance



# Acetyls: Growth fueled by innovation



Technology innovation further improves operating position

Continued global growth throughout the Acetyl chain

Stable Acetic Acid margins reflect technology advantage



# Sustainable competitive advantages provide growth and productivity opportunities



## Leading Acetyl technology

- ▶ Unparalleled capital and operating cost efficiency
- ▶ Opportunities for further technology improvement

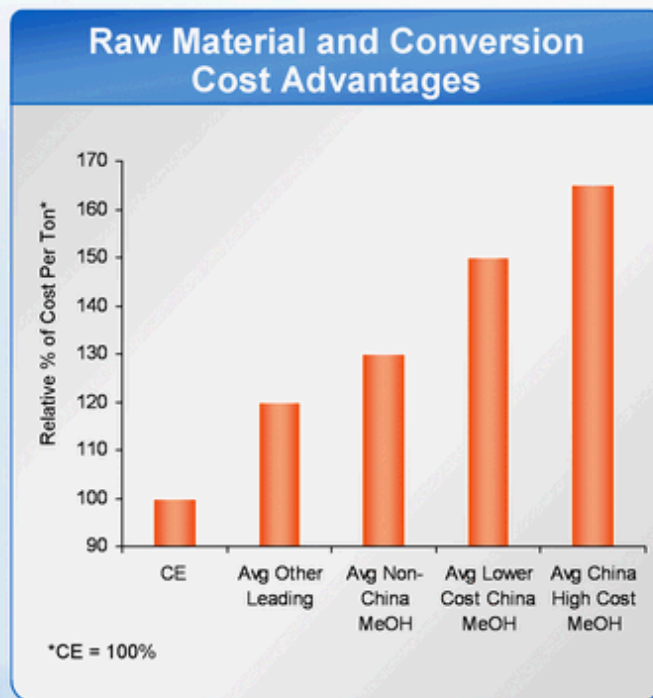
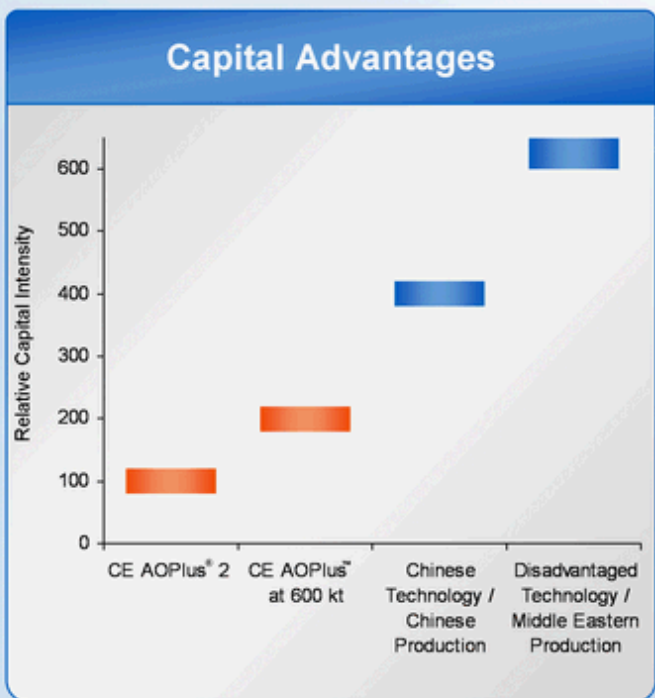
## Broad Acetyl portfolio and global reach

- ▶ Balanced global position for diverse applications
- ▶ Multiple levers to drive incremental EBITDA

## Clear and sustainable advantage in acetic acid

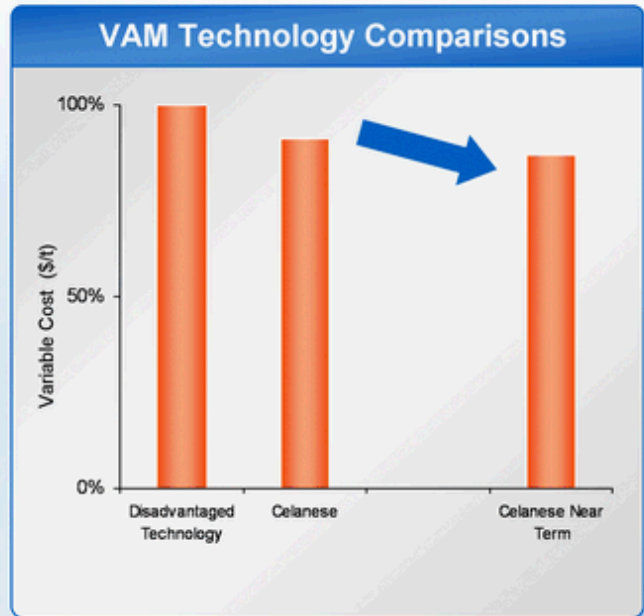
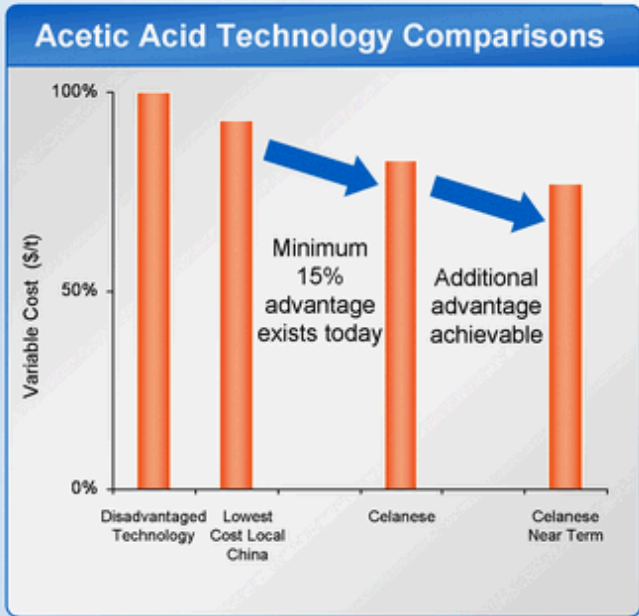
- ▶ Differentiated cost curve remains intact
- ▶ Sustainable position on industry cost curve

# Significant acetic acid technological advantage provides unique position in the industry



**Leading technology provides platform for success**

# Process innovation to drive over \$50 million of EBITDA opportunities

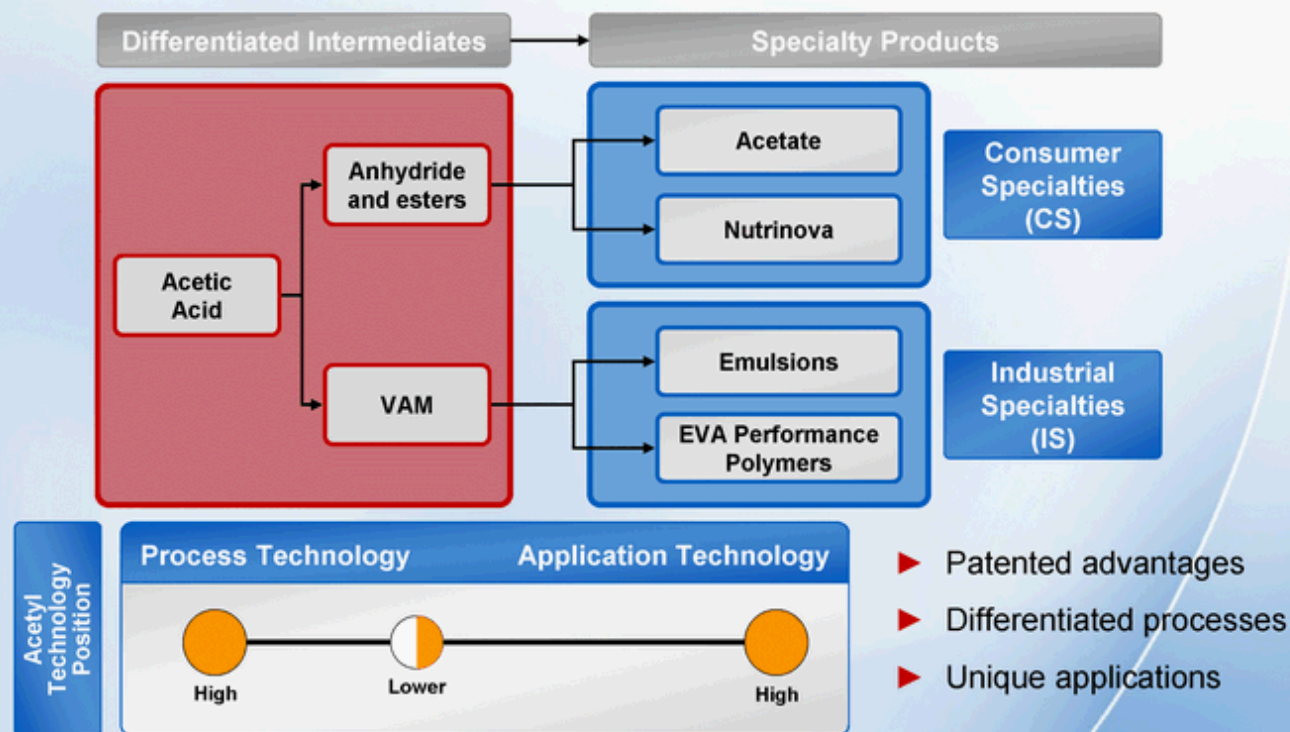


▶ \$10 per ton of variable cost reduction = \$30 million of EBITDA improvement

▶ \$15 per ton of variable cost reduction = \$20 million of EBITDA improvement

**Continued technology enhancement**

# An extended Acetyl technology advantage through downstream integration



**Leading technology in building block and downstream products**

# Sustainable competitive advantages provide growth and productivity opportunities



Leading Acetyl technology

- ▶ Unparalleled capital and operating cost efficiency
- ▶ Continued opportunities for technology improvement

**Broad Acetyl portfolio and global reach**

- ▶ **Balanced global position for diverse applications**
- ▶ **Multiple levers to drive incremental EBITDA**

Clear and sustainable advantage in acetic acid

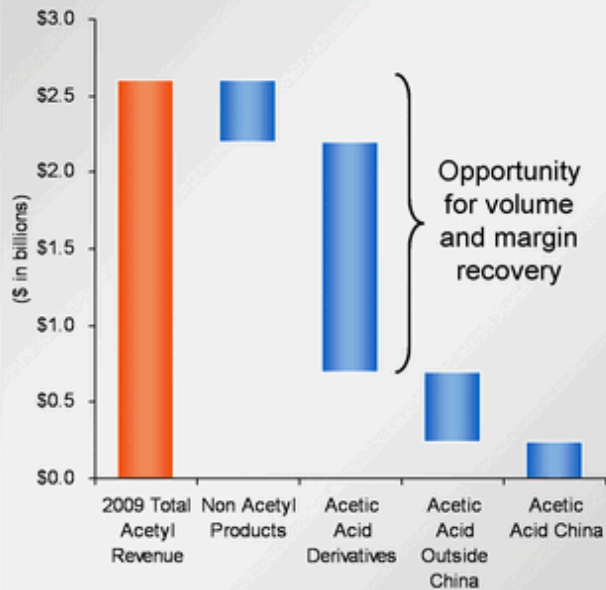
- ▶ Differentiated cost curve remains intact
- ▶ Sustainable position on industry cost curve



# Extended portfolio and geographic presence provides platform to capture growth



## Acetyl Intermediates Revenue Detail\*



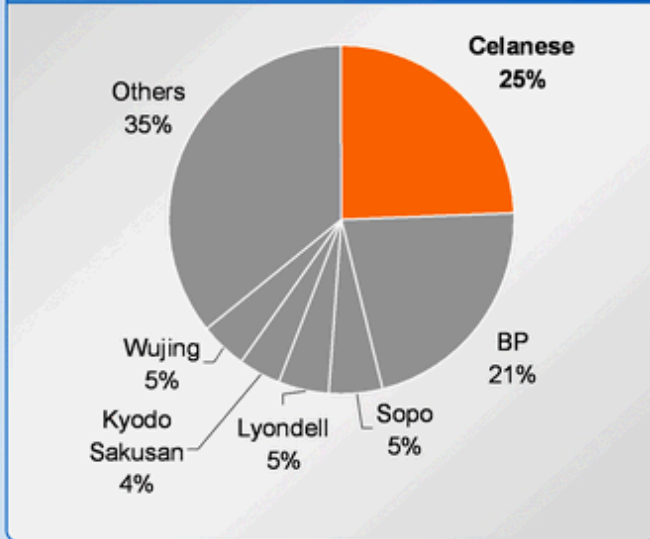
## Opportunities in Downstream Derivatives

- ▶ Earnings growth not dependent on acetic acid margin expansion
- ▶ Approximately \$2 billion (~80%) of revenue from products other than acetic acid
- ▶ Global growth opportunities downstream of acetic acid

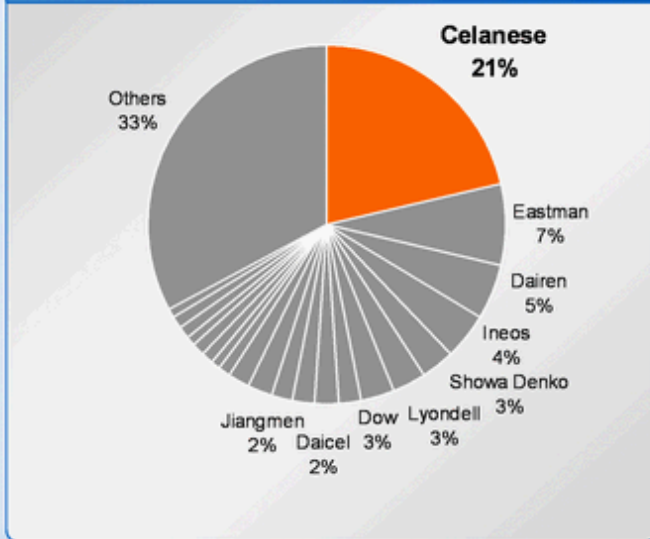
**Global growth through the portfolio**

# Celanese continues to be in attractive position in key building block and its derivatives

### Global Acetic Acid - 2009

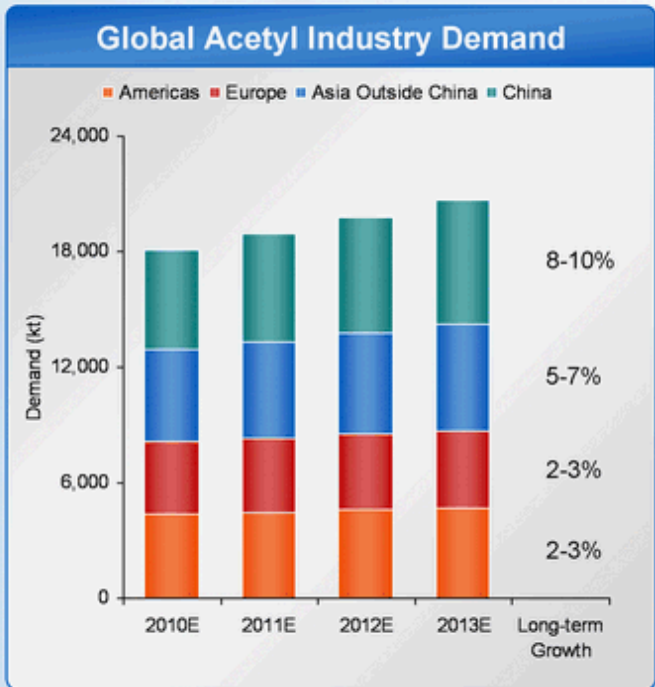


### Global Acetyl Derivatives - 2009

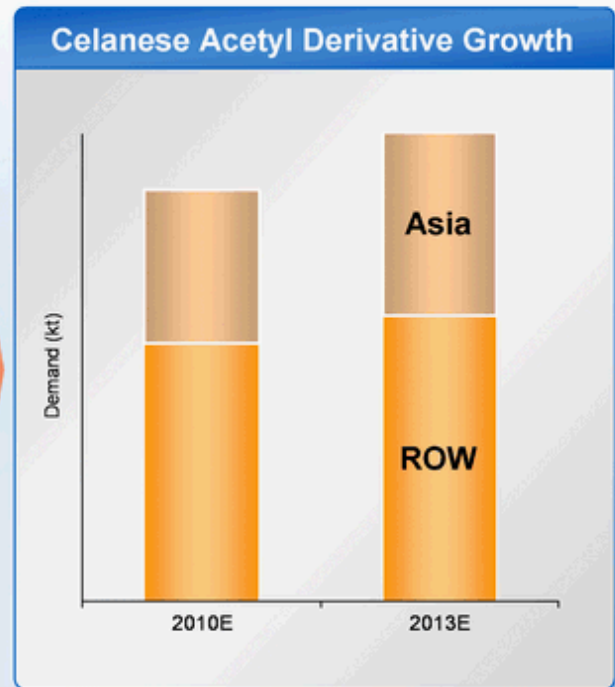


**A clear, integrated global leader in acetyls**

# Geographic growth provides more than \$25 million of EBITDA opportunity



- ▶ Different regional growth levels but evenly spread demand

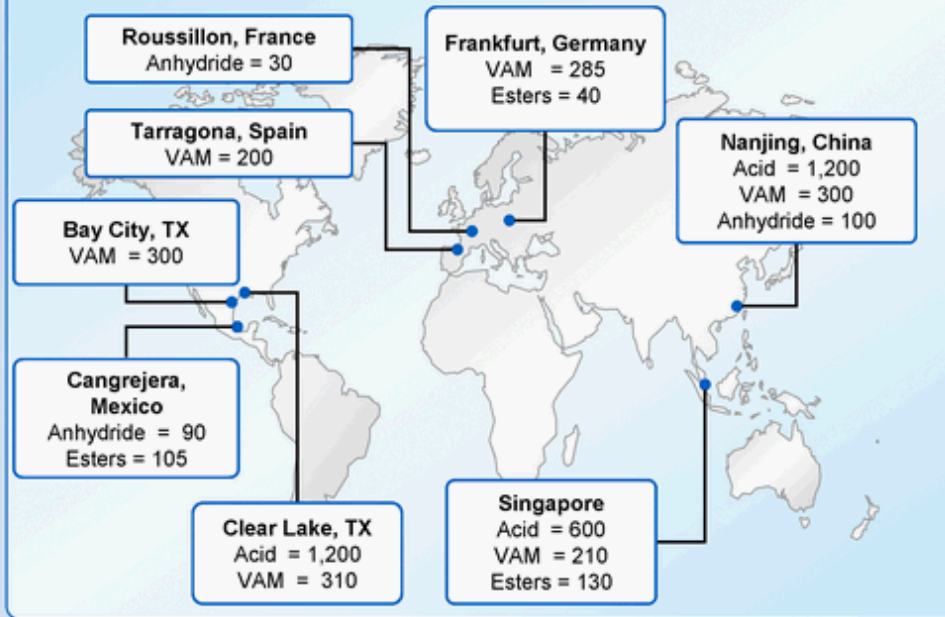


- ▶ Growing our downstream businesses with our global customers

# Leading low-cost global footprint positioned and able to meet growing customer demand



## Celanese Global Manufacturing Locations and Capacities



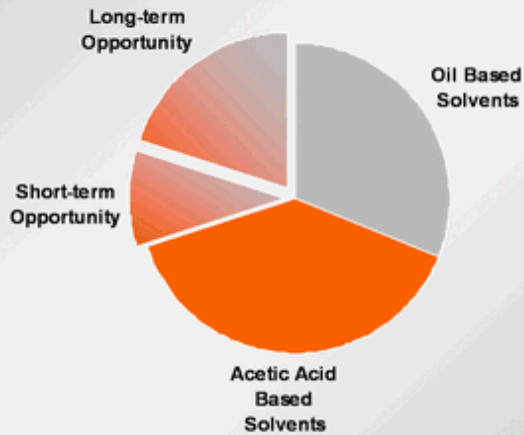
- ▶ Strategically positioned acetic acid assets employ leading technology
- ▶ Downstream assets located in-region for low cost-to-serve
- ▶ Global assets economically scalable to facilitate growth

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

# Solvent consumption provides opportunities for increased acetyl demand



## Global Solvent Industry: \$7 billion



## Acetyl Opportunity

- ▶ More sustainable priced acetic acid may facilitate further growth
- ▶ Switching difficulty relatively low
- ▶ Short-term switching driven by opportunistic consideration
  - Cost versus performance
- ▶ Possible longer-term benefit
  - Environmental consideration
  - Prolonged cost differential

**Opportunities for additional upside to growth**



# Sustainable competitive advantages provide growth and productivity opportunities



Leading Acetyl technology

- ▶ Unparalleled capital and operating cost efficiency
- ▶ Continued opportunities for technology improvement

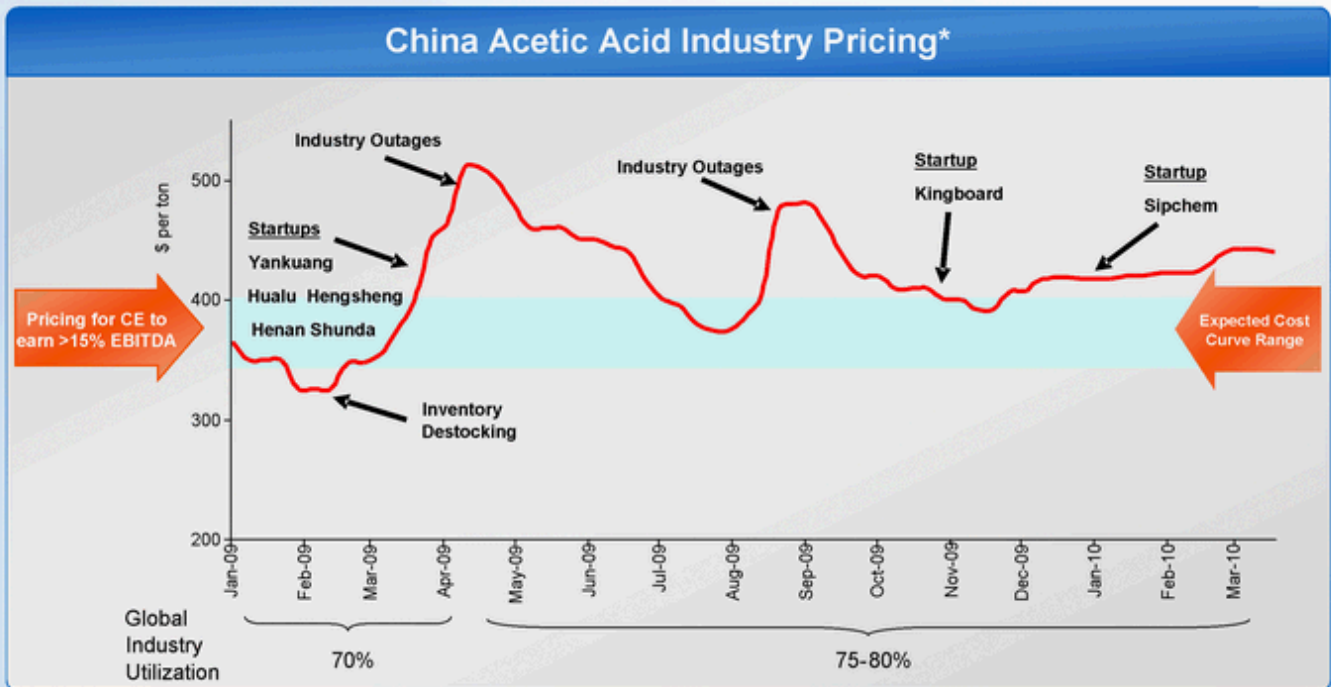
Broad Acetyl portfolio and global reach

- ▶ Balanced global position for diverse applications
- ▶ Multiple levers to drive incremental EBITDA

**Clear and sustainable advantage in acetic acid**

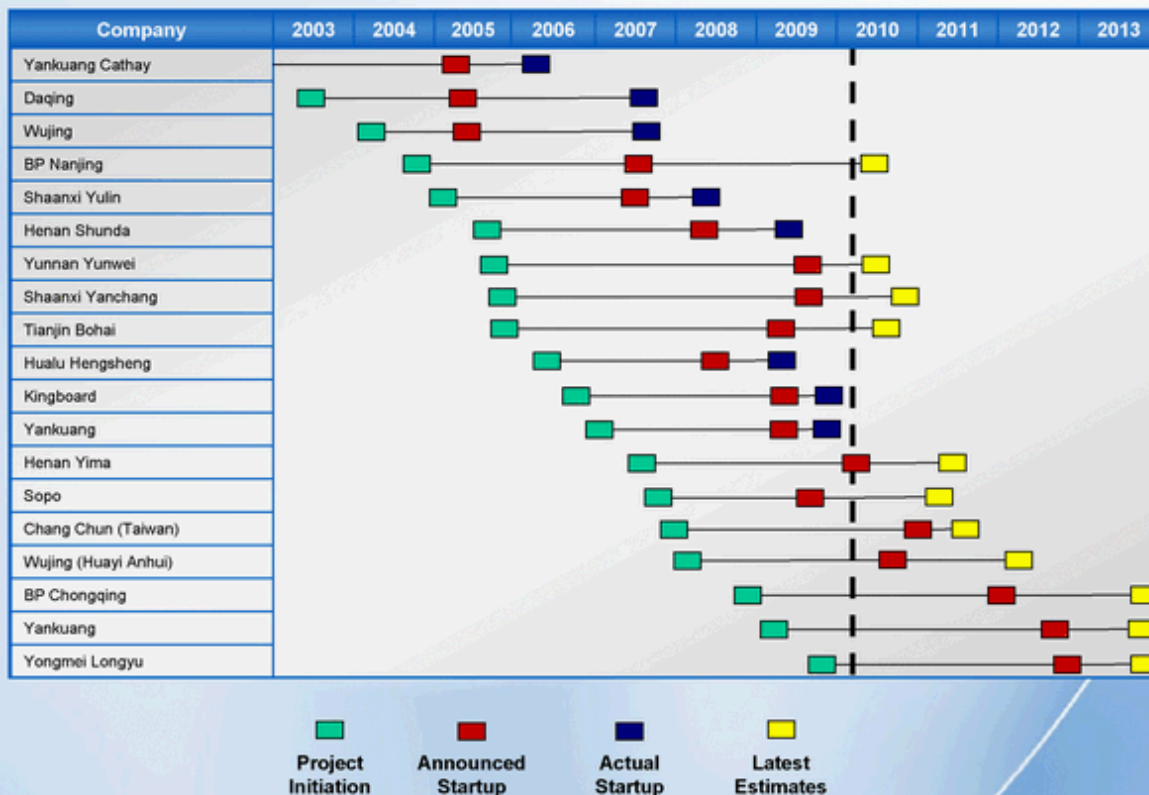
- ▶ **Differentiated cost curve remains intact**
- ▶ **Sustainable position on industry cost curve**

# Pricing has remained at expected levels despite recent capacity additions



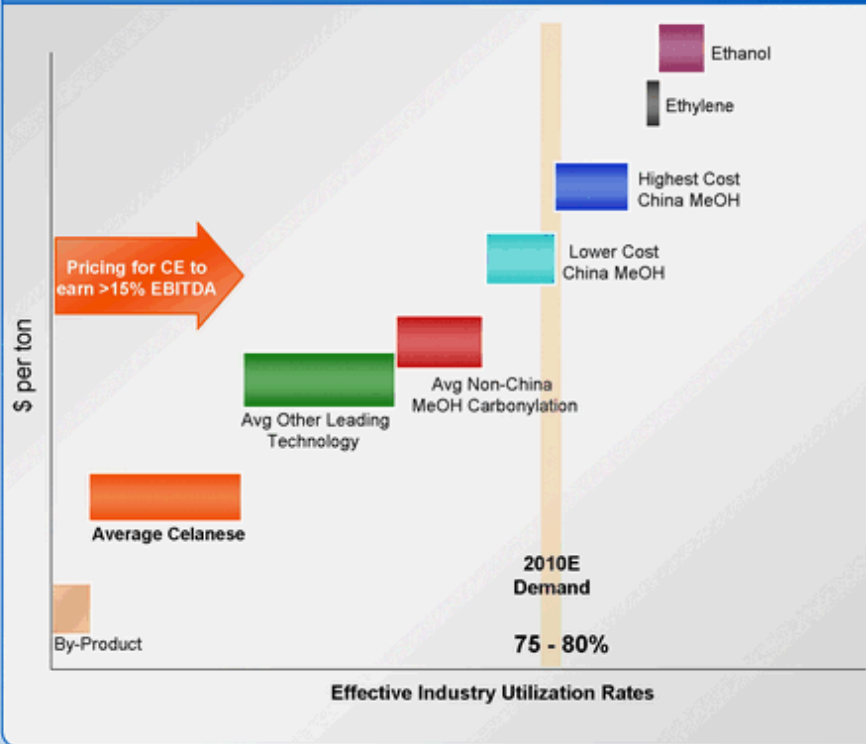
**Celanese profitability remains attractive**

# Project delays continue to be common given operational complexity, price and operating cost



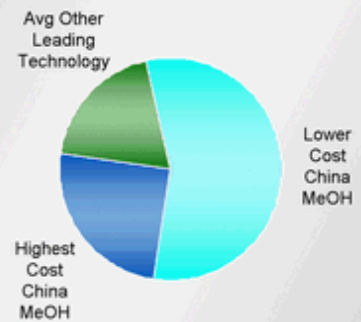
# Capacity additions 2010 to 2013 will have minimal impact to current cost curve

## 2010E Acetic Acid Cost Curve

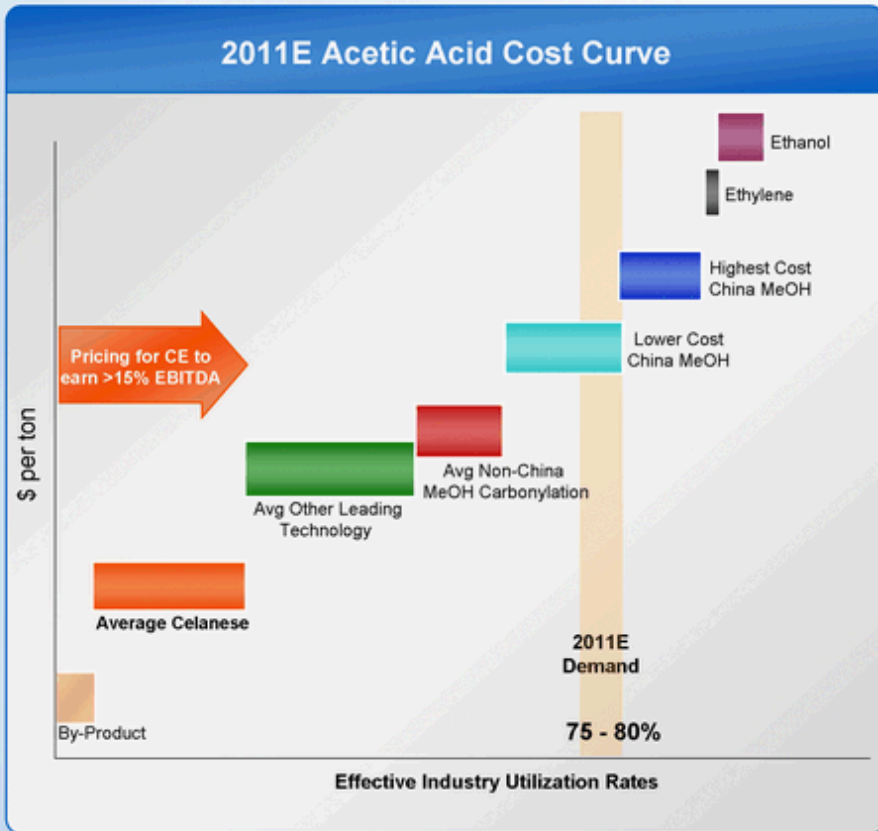


## Announced New Capacity 2010 - 2013

- ▶ Majority of new capacity is higher cost
- ▶ Assumes capacity additions will be completed as announced

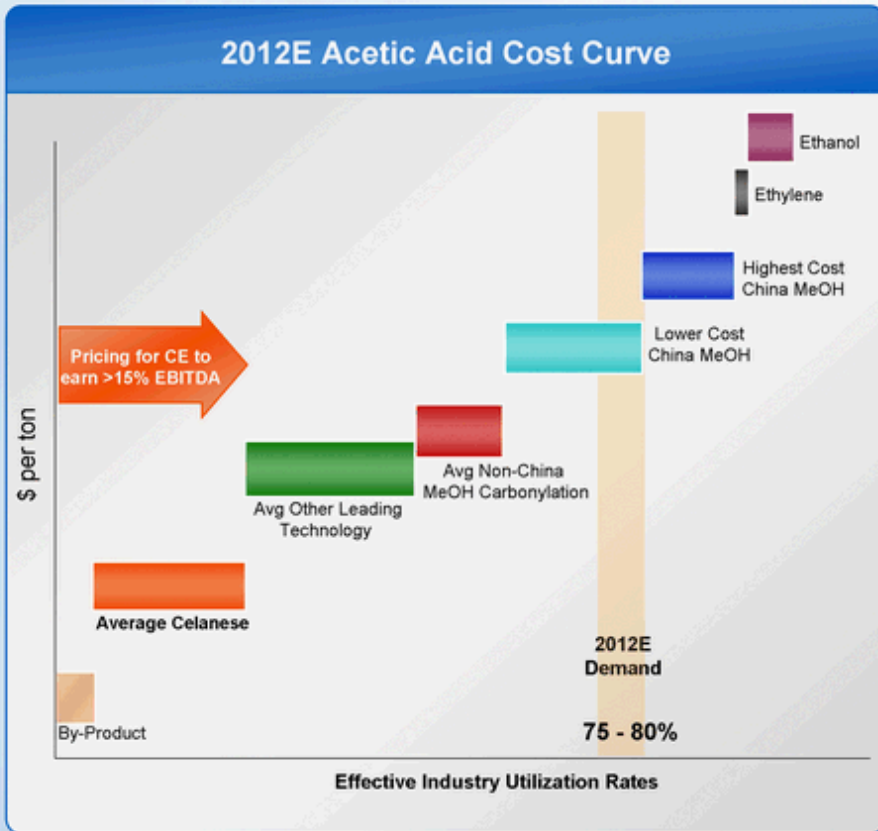


# Capacity additions 2010 to 2013 will have minimal impact to current cost curve

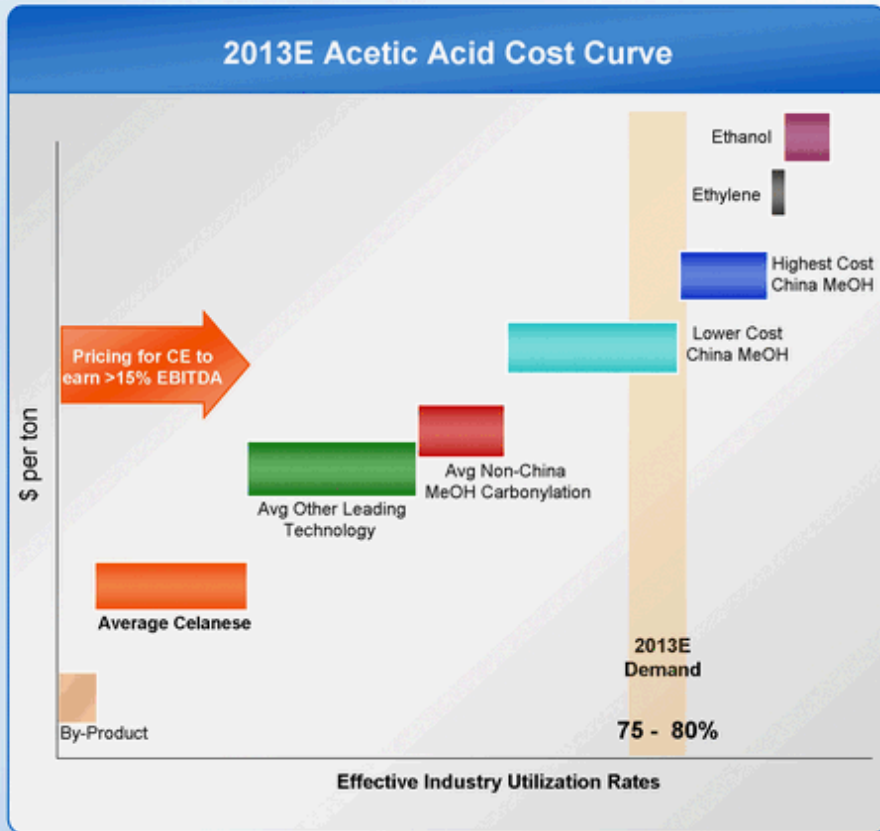




# Capacity additions 2010 to 2013 will have minimal impact to current cost curve

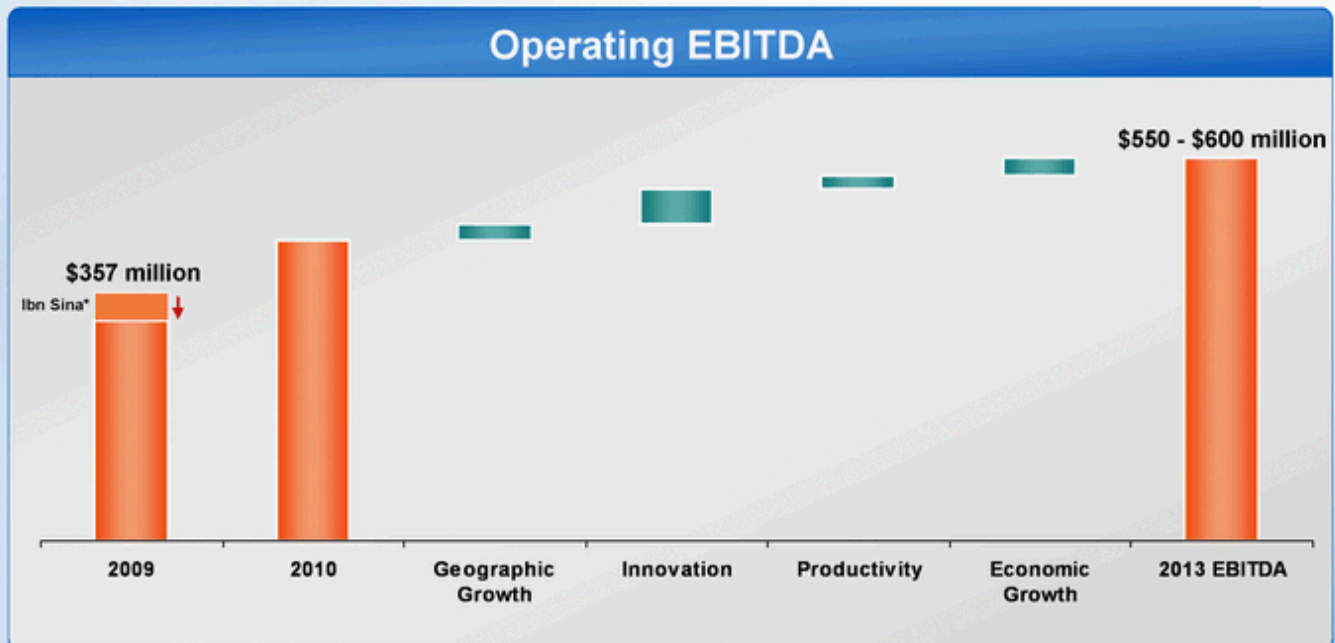


# Differentiated cost curve remains intact and attractive for Celanese



- ▶ All announced projects, if realized, expected to be equal to or above today's economics
- ▶ Stable acetic acid margins expected over coming years

# Acetyls: Growth fueled by innovation



Technology innovation further improves operating position

Continued global growth throughout the Acetyl chain

Stable Acetic Acid margins reflect technology advantage



**Celanese Operational Excellence**

**John Wardzel**

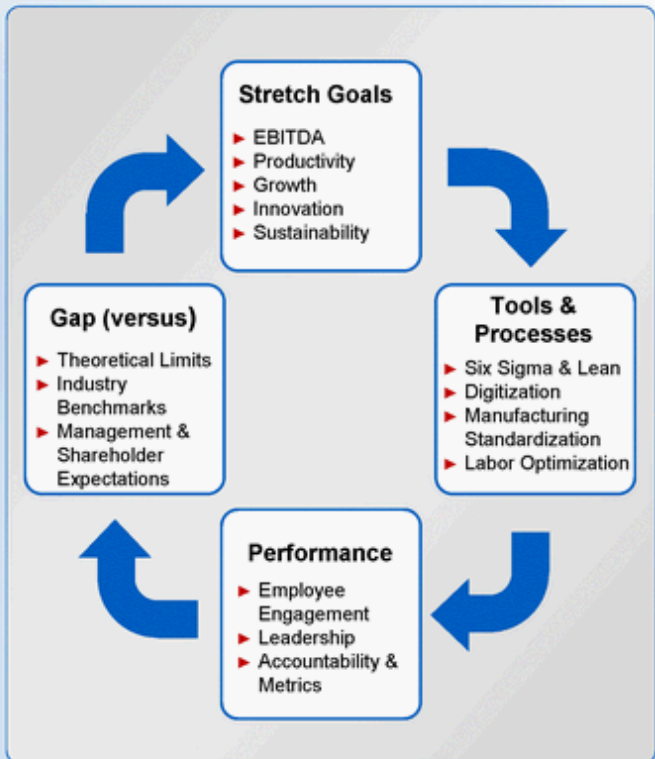
Vice President, Operations

**Jim Alder**

Senior Vice President, Operations & Technical

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# Our culture of execution



- ▶ **Continuous, not periodic, productivity**
- ▶ **Efficient capital expenditures**
- ▶ **Corporate sustainability**

**Drives sustainable improvement in all areas**



# Productivity framework supports strategic investments

## Sources of Productivity

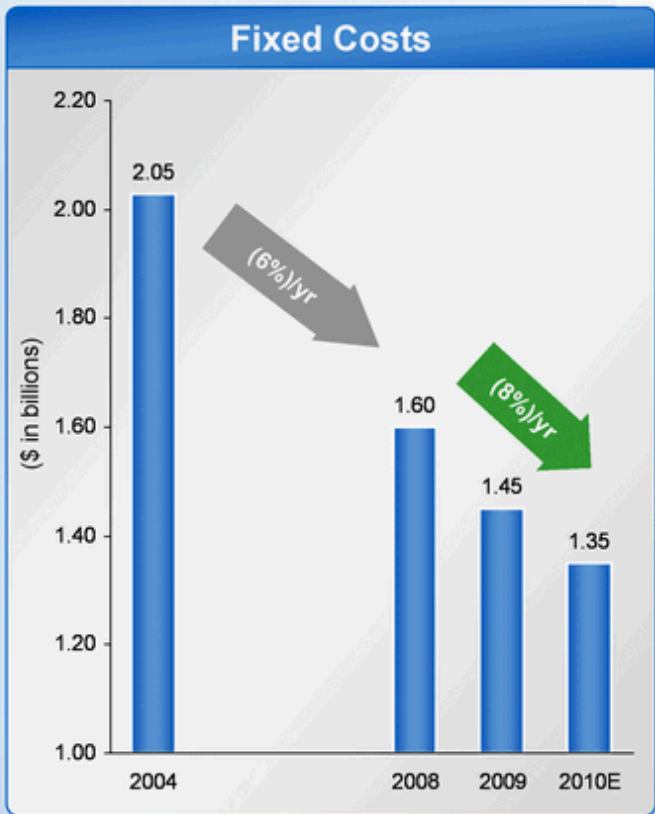
- ▶ Raw material and other purchases
- ▶ Energy
- ▶ Fixed manufacturing
- ▶ Business process optimization
- ▶ Improve yield

## Value of Productivity

- ▶ Offset fixed cost inflation
- ▶ Improve operating leverage and earnings
- ▶ Fund growth and investments
- ▶ Return cash to shareholders

**Productivity continues to be key lever for improving cost structure**

# Delivering on commitments

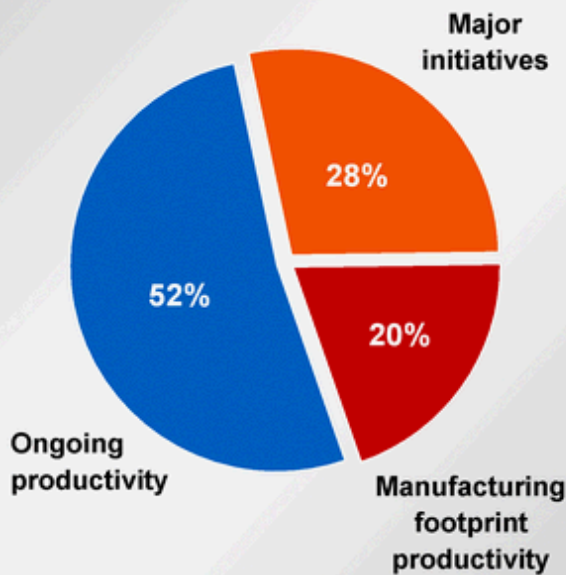


- ### Sustainable Cost Reduction
- ▶ Achieved \$150 million of sustainable fixed cost reductions in 2009
  - ▶ Committed to \$100 million of fixed cost reductions in 2010
  - ▶ Productivity obtained in every region and function
  - ▶ Productivity drivers
    - Best in class
    - Benchmarking
    - Strategic projects
    - Six Sigma / Lean processes

103 Fixed costs exclude energy, fixed distribution and depreciation; FX adjusted; 2004 is pro forma of current portfolio.

# Breakdown on sources of productivity

## Productivity Sources 2005 - 2010



## Continuous Focus on Productivity

- ▶ Ongoing productivity driven by process improvement
  - Six Sigma
  - Lean
  - Entitlement Thinking / Best-In-Class
- ▶ Project improvement driven by major initiatives
  - Labor optimization
  - Restructuring
  - Major raw material contracts
- ▶ Manufacturing footprint productivity

**Process improvement drives productivity**

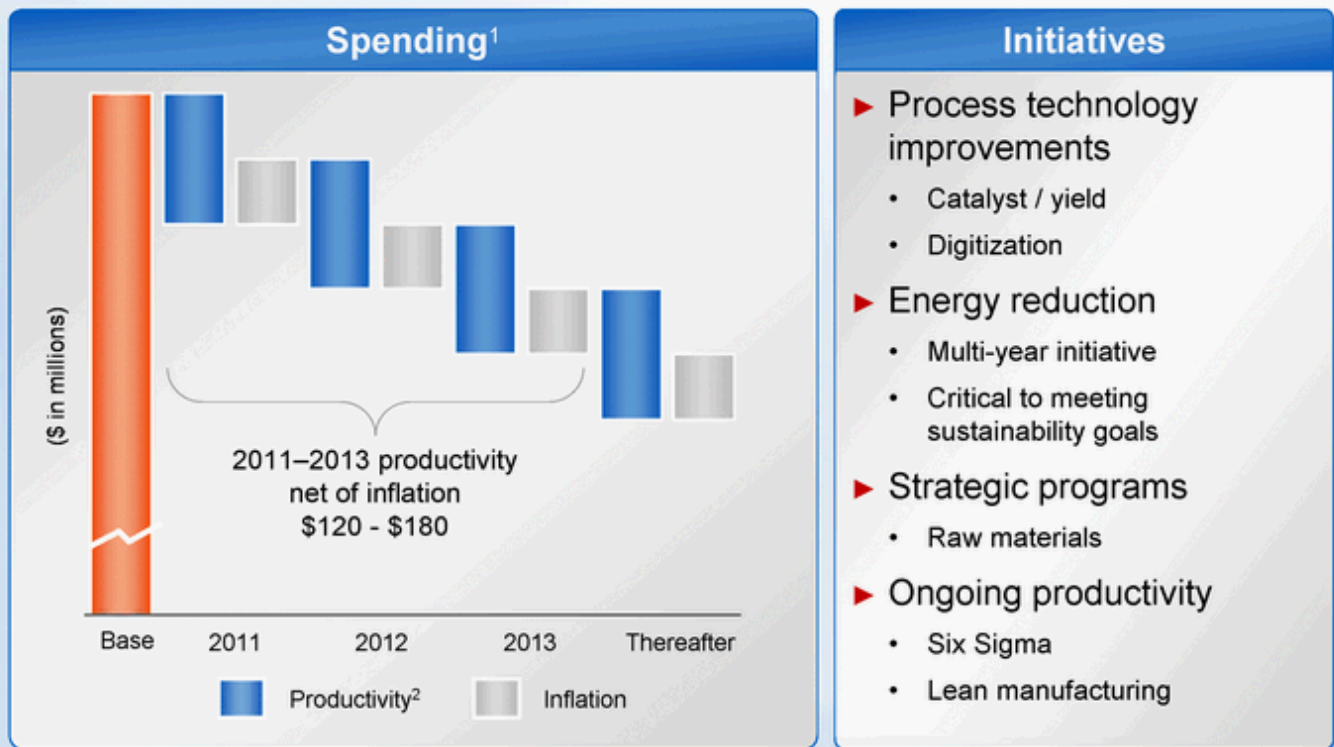
# Success with consolidation of NA and EU financial shared services



- ### Operational Efficiency
- ▶ Standardized, efficient processes
  - ▶ Improved accuracy, timeliness and controls
  - ▶ Scalable operations
  - ▶ End-to-end process opportunity

- ### Cost Effectiveness
- ▶ Annual cost savings of >\$10 million
  - ▶ Improved cost structure

# Productivity forever

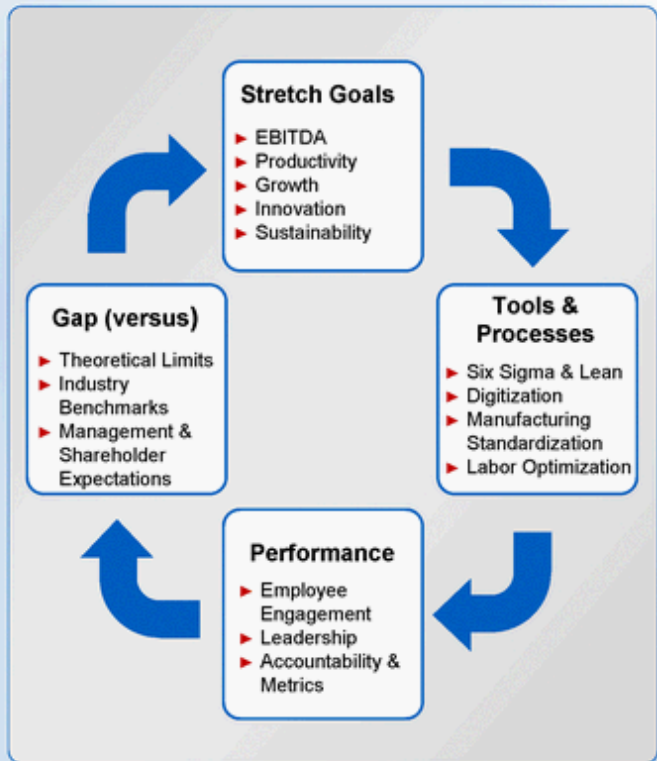


**Consistently delivering productivity over fixed cost inflation**

106 <sup>1</sup> Assumes stable currency and raw material pricing  
<sup>2</sup> Productivity includes fixed, variable, and energy costs



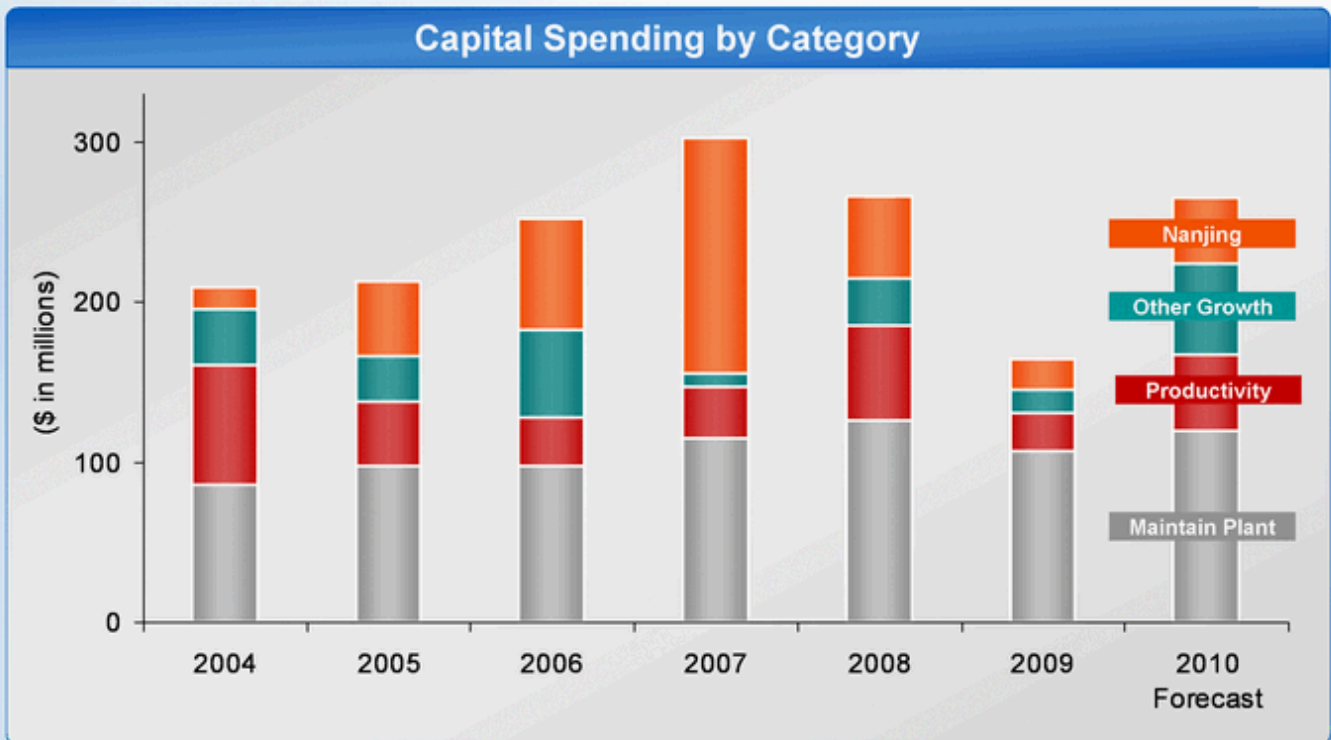
# Our culture of execution



- ▶ Continuous, not periodic, productivity
- ▶ **Efficient capital expenditures**
- ▶ Corporate sustainability

**Drives sustainable improvement in all areas**

# Efficient capital spending



108 Note: Not including Kelsterbach plant relocation

# Diversified manufacturing footprint

## Change in Asset Intensity (2005 – 2010)



## Operating EBITDA / Asset Replacement Value



## More from Less

### Shift towards Asia

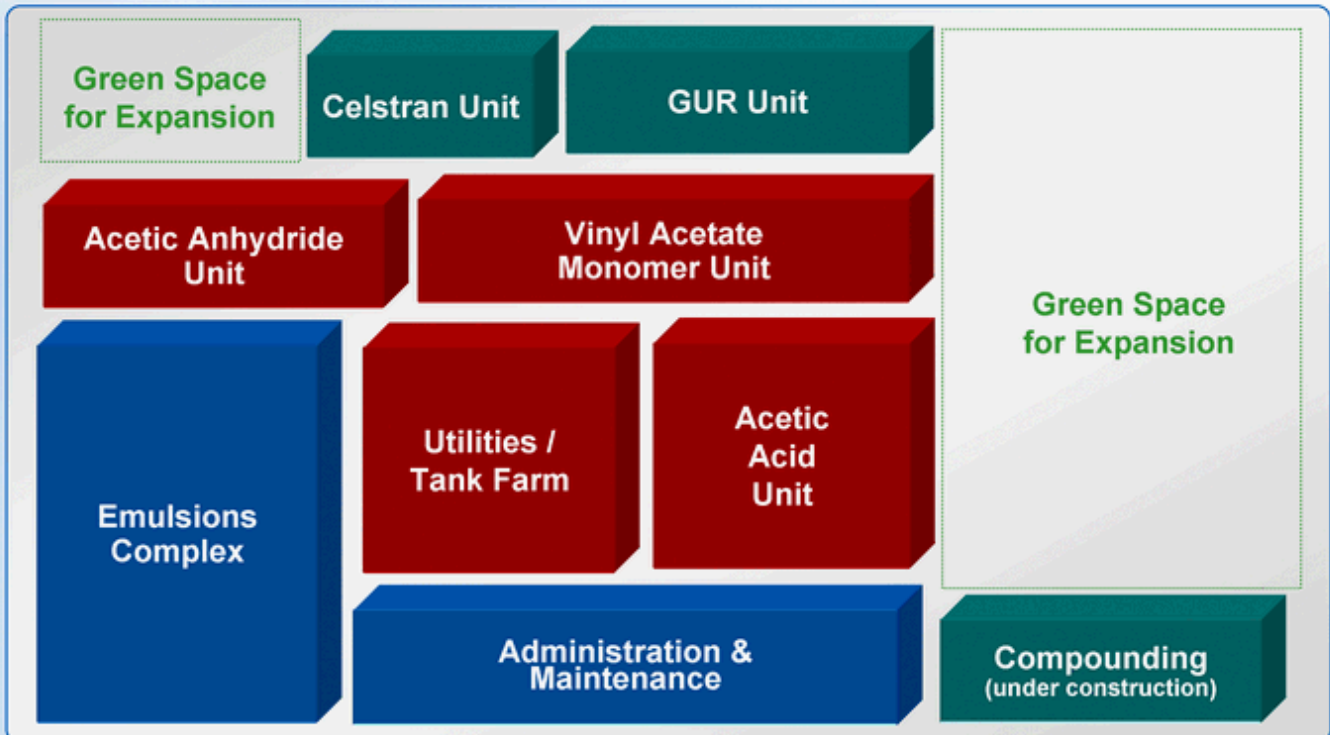
- ▶ Improved proximity to emerging end markets
- ▶ Expanded footprint in lower cost geographies
- ▶ Enhanced ability for strategic raw material sourcing

### Optimized asset utilization

- ▶ Assets realigned to increase efficiency
- ▶ Leveraged technology
- ▶ Continuous productivity

**Stronger earnings power from lower asset intensity**

## Nanjing integrated complex



**Further opportunity for capital efficient growth –  
space for three new units**

# Nanjing integrated complex

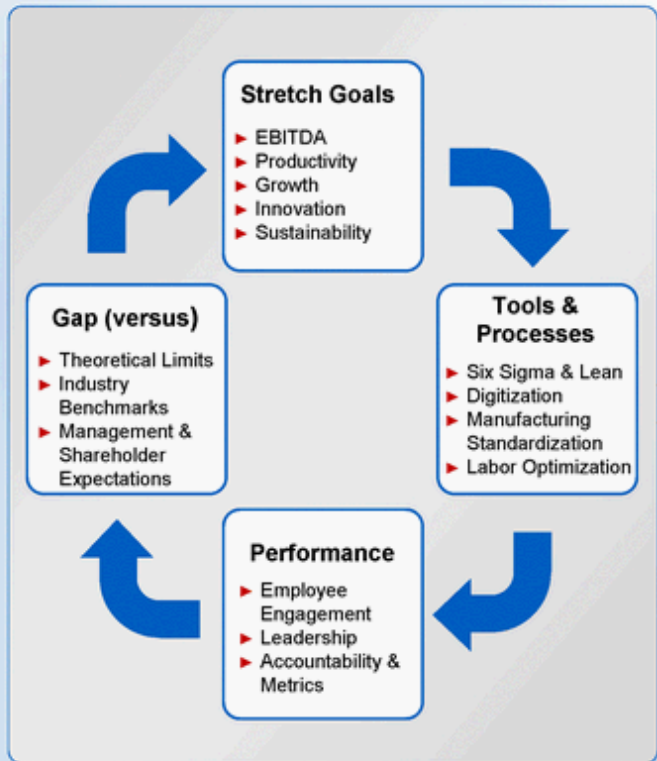
	Alternative	2003 - 2005 Decisions	
1. Ownership/ Governance	Joint Venture	Go Alone	✓
2. Level of Integration	Acetic Acid Unit	Integrated Complex	✓
3. Feedstocks	Natural Gas-based CO	Coal-based CO	✓
4. Technologies	Basic Technologies	Best-in-Class Technologies	✓
5. EHS Standards	Local	Global / Highest	✓
6. Sourcing/ Engineering	Offshore	Local / In House	✓

- 2010 Progress / Lessons Learned**
- ▶ 100% ownership enables rapid response to market
  - ▶ Local government / park officials highly supportive
  - ▶ Local coal-based CO supplier more reliable than expected
  - ▶ With proper diligence, can protect intellectual property
  - ▶ Can achieve world-class safety and reliability with local talent
  - ▶ Local companies provide quality equipment and services
  - ▶ More cost savings in next facility with better upfront planning

**A portable and scalable model for future new site**



# Our culture of execution



- ▶ Continuous, not periodic, productivity
- ▶ Efficient capital expenditures
- ▶ **Corporate sustainability**

**Drives sustainable improvement in all areas**

# Sustainability in our processes – Safety



- ▶ 5-year track record of continuous improvement
- ▶ 25-30% / year reduction in OSHA Incident Rate



- ▶ Top performer in the chemical industry
- ▶ Winner of ACC's 2009 Sustained Excellence Award

**Extending performance culture to safety**

# Sustainability in our processes – Energy and Environmental

2005 – 2010 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 goals...and will meet or exceed them
- ▶ Winner of ACC's 2010 Initiative of the Year Award

2010 – 2015 Annualized Reduction Goals			
	Energy	Greenhouse Gases	Air Emissions
<b>CE</b>	<b>4%</b>	<b>4%</b>	<b>5%</b>
Dow	2.5%	2.5%	
PPG	2.5%		
DuPont		1.5%	4.5%

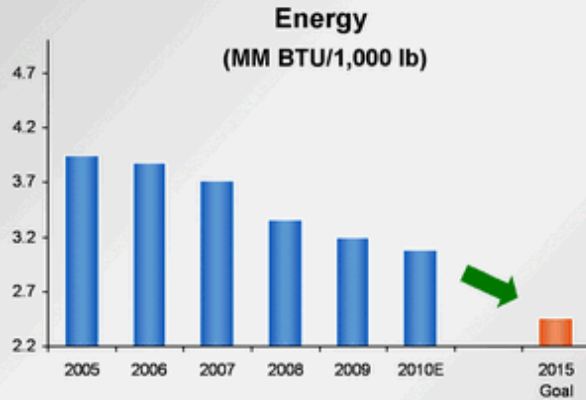
- ▶ Setting aggressive 2015 energy and environmental reduction goals

**Extending performance culture to energy and environmental**

# Sustainability in our processes – Energy and Greenhouse Gases



## Reduction in Energy Intensity



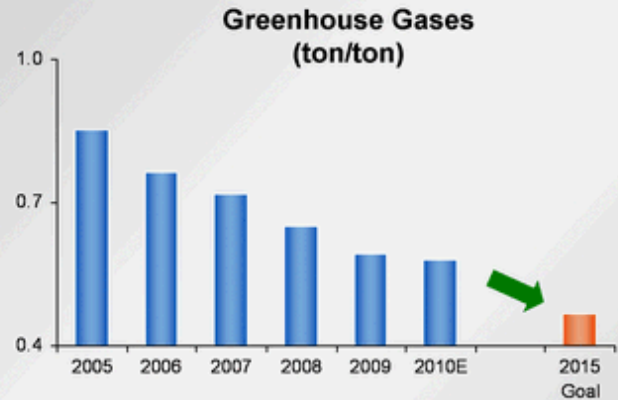
### 2005 – 2010

- ▶ 22% reduction in intensity (vs. 20% goal)

### 2010 – 2015 Goal

- ▶ Further 20% reduction

## Reduction in Greenhouse Gas Intensity



### 2005 – 2010

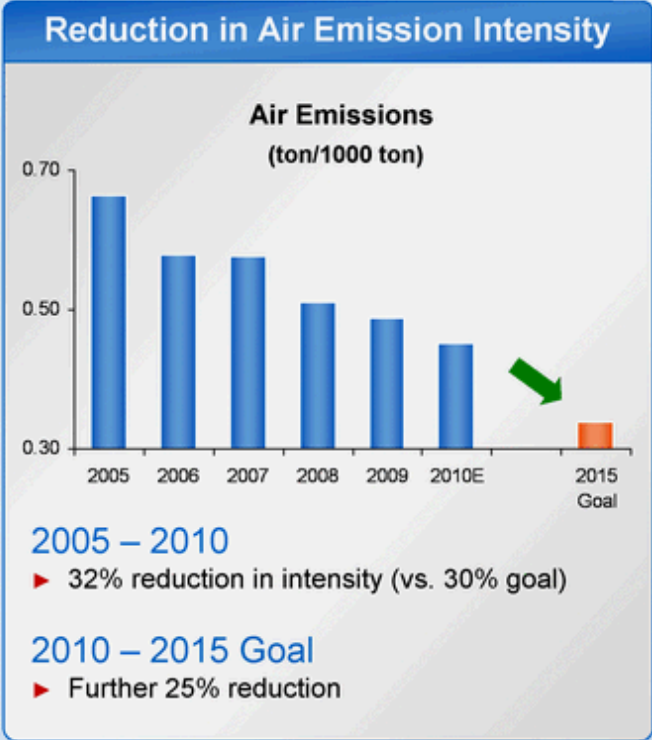
- ▶ 30% reduction in intensity (vs. 30% goal)

### 2010 – 2015 Goal

- ▶ Further 20% reduction

**Five-year track record of continuous improvement**

# Sustainability in our processes – Air Emissions and Waste



**Five-year track record of continuous improvement**



# Sustainability in our processes – Energy and Environmental

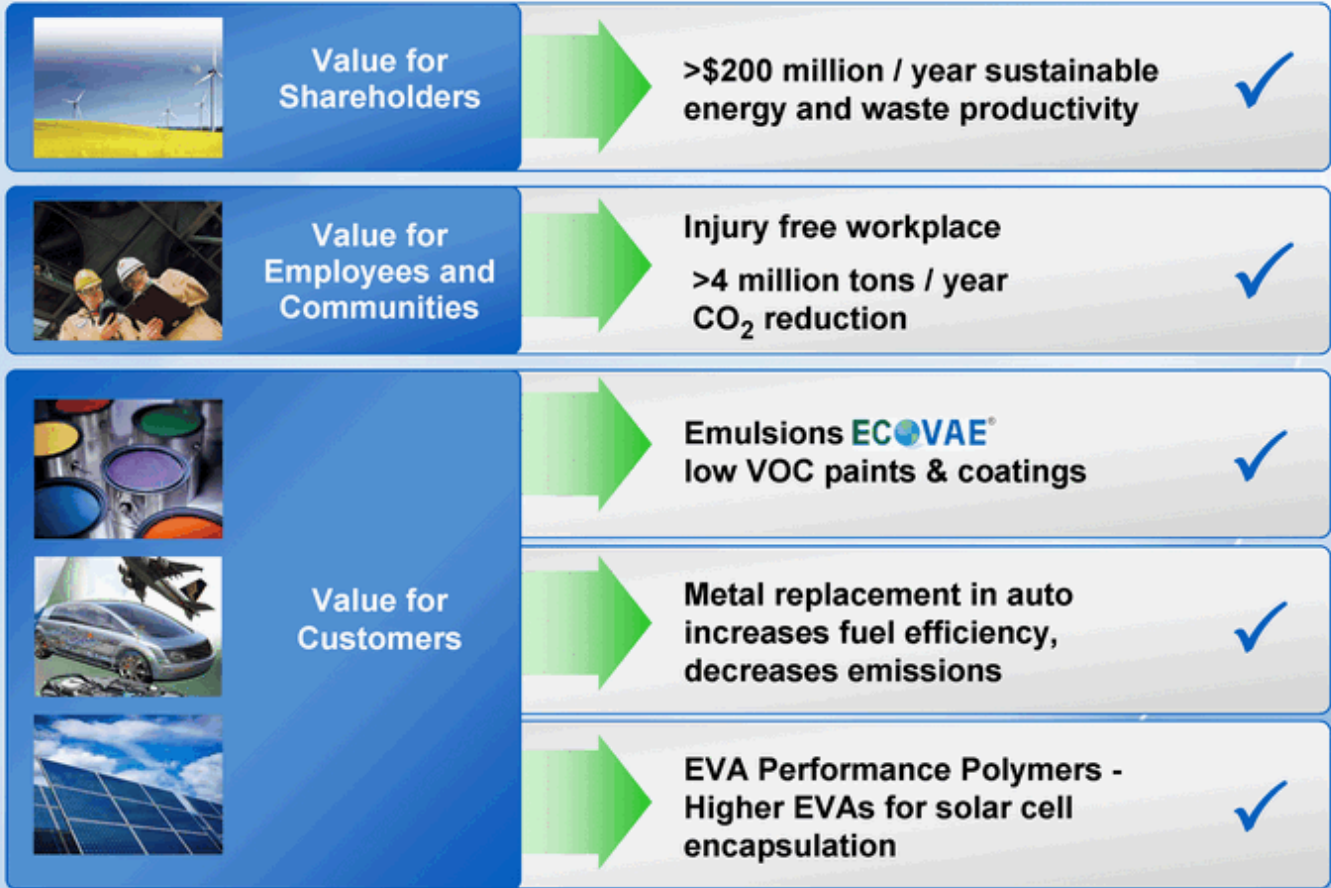


	Acetic Acid		Vinyl Acetate	
	Advantage Nanjing		Advantage Celanese	
	Celanese Pampa	Celanese Nanjing	Local Chinese Producers	Celanese (Six Global Sites)
<b>Technology</b>	60 year old butane oxidation	World-class AOPlus®	Calcium Carbide Acetylene	Ethylene Based
<b>Energy</b>		12X lower		2-3X lower
<b>Greenhouse Gases</b>		5X lower		2-3X lower
<b>Air Emissions</b>		12X lower		2-3X lower
<b>Waste</b>		25X lower		3-13X lower

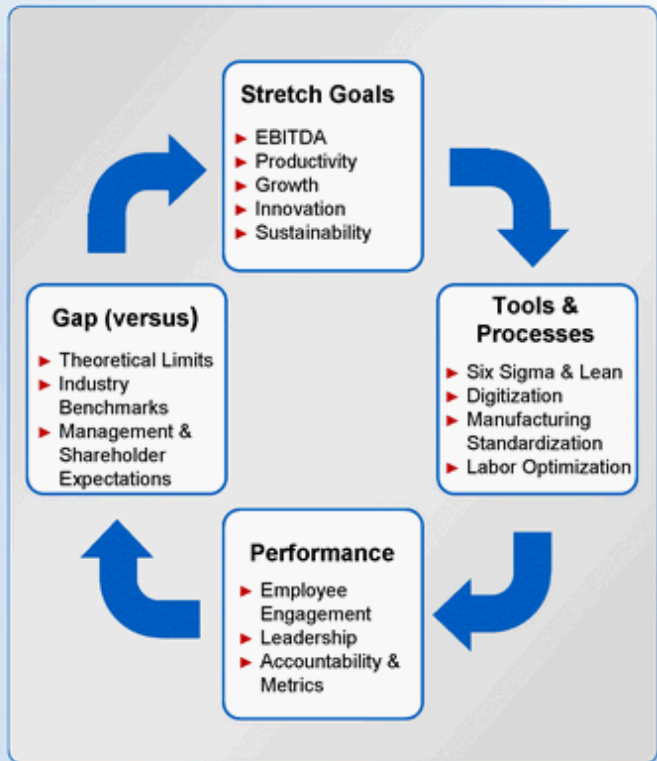
- ▶ Strategic
- ▶ Economic
- ▶ SUSTAINABLE

**World-class technology drives “step change” improvements**

## Value in sustainability



# Our culture of execution



- ▶ Continuous, not periodic, productivity
- ▶ Efficient capital expenditures
- ▶ Corporate sustainability

**Drives sustainable improvement in all areas**



*Pursue.*  
*Premier.*

**Business Summary**

**Doug Madden**

Executive Vice President and Chief Operating Officer

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# Well-defined path forward – delivering today



<b>Advanced Engineered Materials</b>	<ul style="list-style-type: none"><li>▶ Launch of innovative impact modified POM</li><li>▶ Acquired LFT business of FACT</li><li>▶ Middle East POM expansion with increased economic participation</li><li>▶ Acquired DuPont's LCP/PCT businesses</li></ul>	<ul style="list-style-type: none"><li>▶ 2010+: \$500 million application opportunity growth</li><li>▶ Build on leading position</li><li>▶ 2013+: Expanding leading POM technology</li><li>▶ 2010+: Grow leading LCP technology</li></ul>
<b>Consumer Specialties</b>	<ul style="list-style-type: none"><li>▶ Project approved for Acetate expansion with current China partner of 30kt/a each tow and flake</li><li>▶ Proposed Spondon site closure and manufacturing consolidation</li></ul>	<ul style="list-style-type: none"><li>▶ 2012+: Increased earnings through China ventures dividends</li><li>▶ 2011+: Productivity-driven economics</li></ul>
<b>Industrial Specialties</b>	<ul style="list-style-type: none"><li>▶ Nanjing VAE/Emulsion capacity expansion</li></ul>	<ul style="list-style-type: none"><li>▶ 2011+: Volume expansion supporting growth in China</li></ul>
<b>Acetyl Intermediates</b>	<ul style="list-style-type: none"><li>▶ Nanjing successfully expanded to 1.2 kt/a acid capacity</li><li>▶ Ceased production at Pardies site</li><li>▶ Jiangxi Jiangwei VAM sourcing agreement</li></ul>	<ul style="list-style-type: none"><li>▶ 2010+: \$40-50 million operating margin improvement</li><li>▶ Strengthen derivatives position</li></ul>

**Recent strategic actions support portfolio transformation**



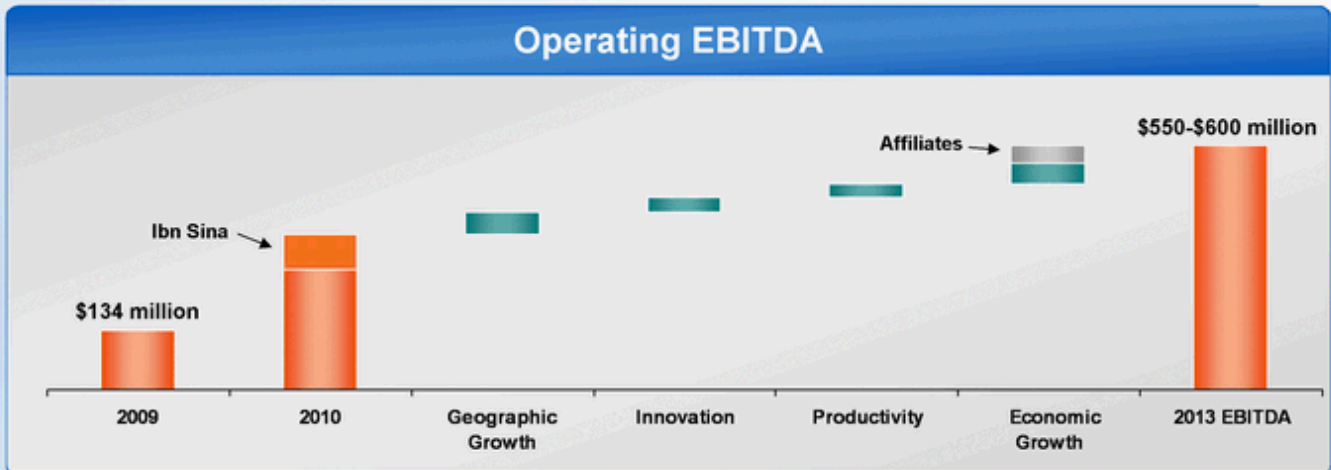
# Updated view highlights shift to increasingly advantaged portfolio



2013 Operating EBITDA by Segment			
(\$ in millions)			
	Previous View*	Strategic Development	Current View*
<b>Advanced Engineered Materials</b>	\$500 - \$550	<ul style="list-style-type: none"> <li>• Ibn Sina venture enhancement</li> <li>• FACT LFT acquisition</li> <li>• DuPont LCP/PCT acquisition</li> </ul>	\$550 - \$600
<b>Consumer Specialties</b>	\$350 - \$400	<ul style="list-style-type: none"> <li>• Manufacturing optimization</li> <li>• China venture expansion</li> </ul>	\$400+
<b>Industrial Specialties</b>	\$175 - \$200	<ul style="list-style-type: none"> <li>• Success with innovation and new technology</li> <li>• VAE Nanjing expansion</li> </ul>	\$200+
<b>Acetyl Intermediates</b>	\$500 - \$600	<ul style="list-style-type: none"> <li>• Additional growth opportunities</li> <li>• Next Generation Acetyl technology advancements</li> </ul>	\$550 - \$600

**Confident in earnings power of portfolio**

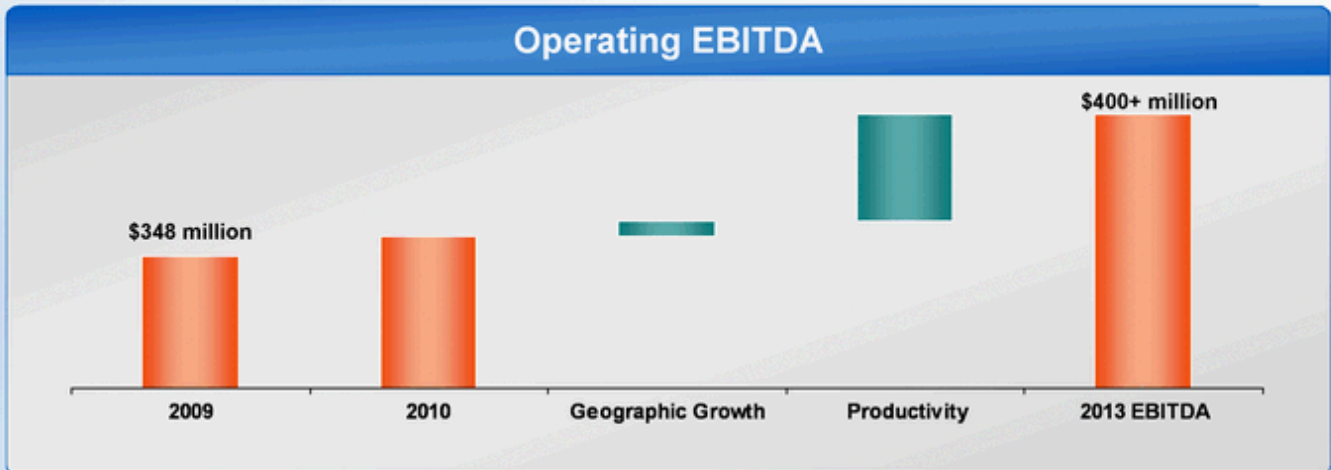
Previous view provided at May 2009 Investor Day event. Current view as of May 2010 Investor Day event  
 \* Assumes resegmentation of Ibn Sina venture



2010 to 2013 EBITDA	Impact
<b>8-10% revenue growth:</b> <ul style="list-style-type: none"> <li>• Growth in application space</li> <li>• Growth through emerging economies</li> <li>• Innovation through new products</li> </ul>	+++
High variable margin translates to ~50% conversion of revenue to EBITDA	+++
Raw materials & energy: Strategic affiliates and specialty material business model mitigates majority of raw material volatility	↔

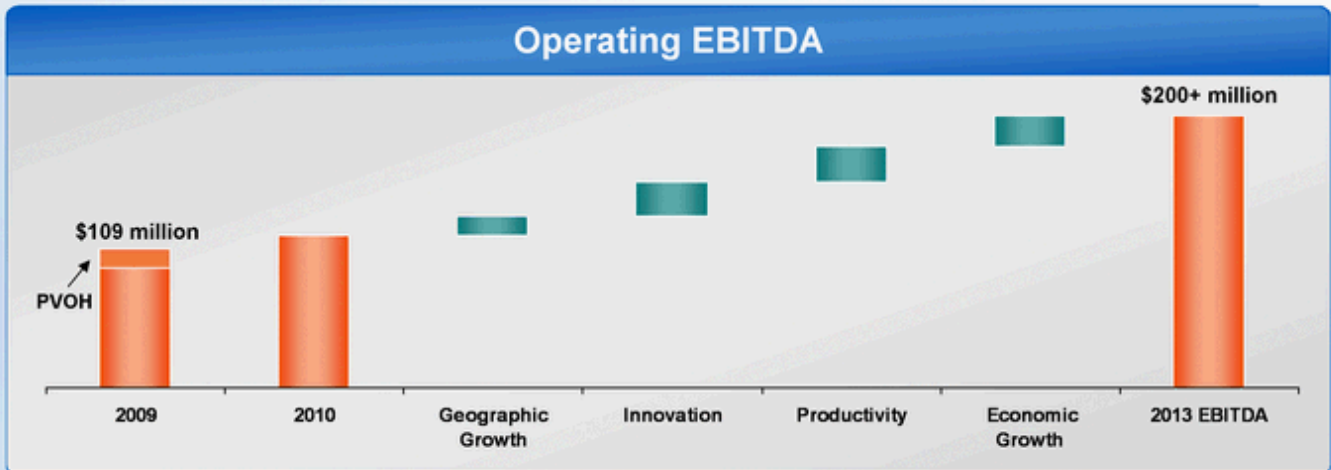
123 \* Ibn Sina represents cost dividends and does not include the effects of converting to equity method accounting

# Consumer Specialties summary



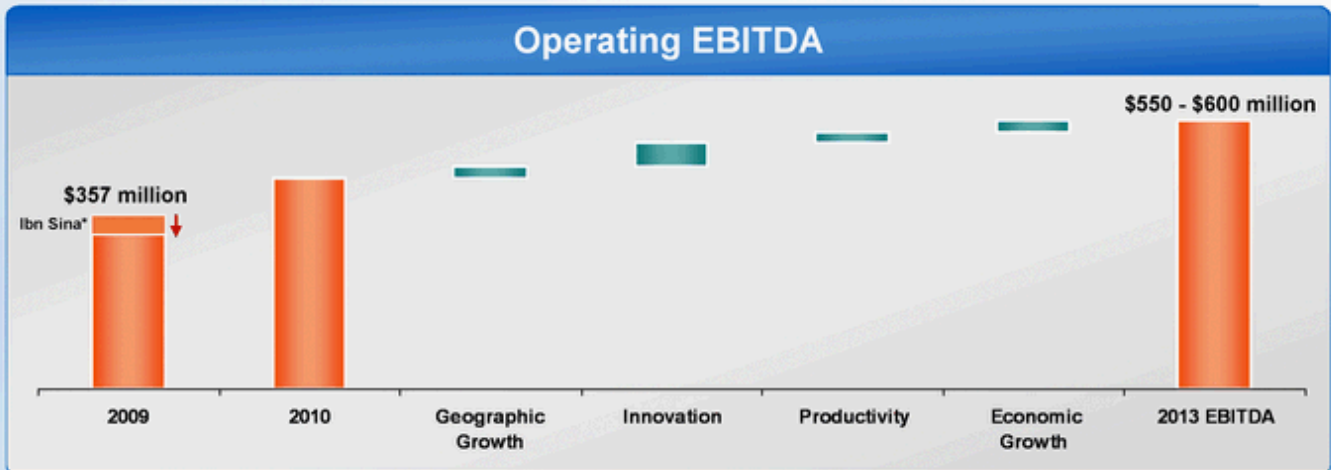
2010 to 2013 EBITDA	Impact
Well positioned for growth in Asia Increased dividends from China ventures	+++
Productivity based on manufacturing alignment in growth regions	++
Sustained pricing and margins	↔
Modest exposure to volatile energy costs	-

# Industrial Specialties summary



2010 to 2013 EBITDA	Impact
<b>Innovation of new products and applications:</b> <ul style="list-style-type: none"> <li>• Expanding low VOC vinyl systems</li> <li>• Increasing application space</li> <li>• Strong innovation pipeline</li> </ul>	+++
Geographic growth through adoption of low VOC technologies	++
Counter-cyclical to key Acetyl feedstocks	-

# Acetyl Intermediates summary

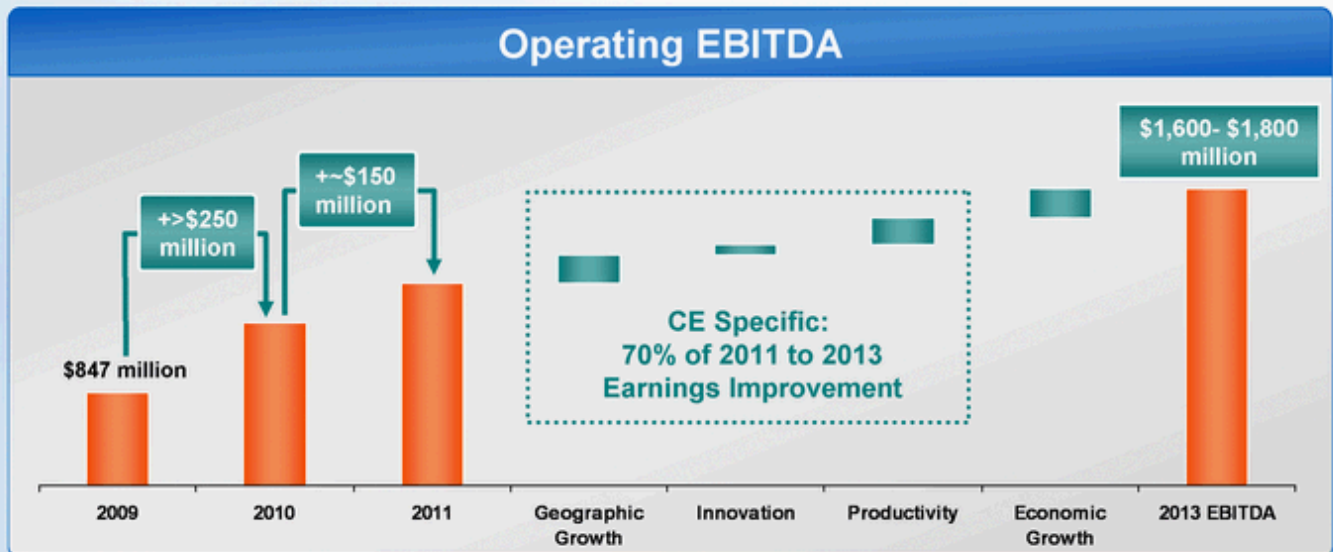


2010 to 2013 EBITDA	Impact
Volume growth and margin expansion in downstream derivatives	++
Acetic Acid cost curve sustained	↔
Process innovation and productivity 2x inflation	+++
Raw materials and energy risks mitigated by supply positions	↔

126 \* Ibn Sina represents cost dividends and does not include the effects of converting to equity method accounting



# Earnings power of advantaged portfolio



Accelerated topline growth

Improved earnings power

Continued generation & deployment of cash

**Multiple strategic levers accelerate earnings growth**



*Pursue.*  
*Premier.*

**Celanese Value**

**Steven Sterin**

Senior Vice President and Chief Financial Officer

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## The Value of Celanese

- ▶ **Current Portfolio's Financial and Cash Flow Performance**
- ▶ **Attractive Capital Structure**
- ▶ **Additional Value of Strategic Affiliates**
- ▶ **Attractive Investment Thesis**

# 2009 Financial update



Celanese (\$ in millions)	
2009 Revenue:	\$5,082
2009 Operating EBITDA:	\$847
Free Cash Flow:	\$420

Advanced Engineered Materials	
Revenue:	\$808
Operating EBITDA:	\$134

Consumer Specialties	
Revenue:	\$1,078
Operating EBITDA:	\$348

Industrial Specialties	
Revenue:	\$974
Operating EBITDA:	\$109

Acetyl Intermediates	
Revenue:	\$2,220
Operating EBITDA:	\$357

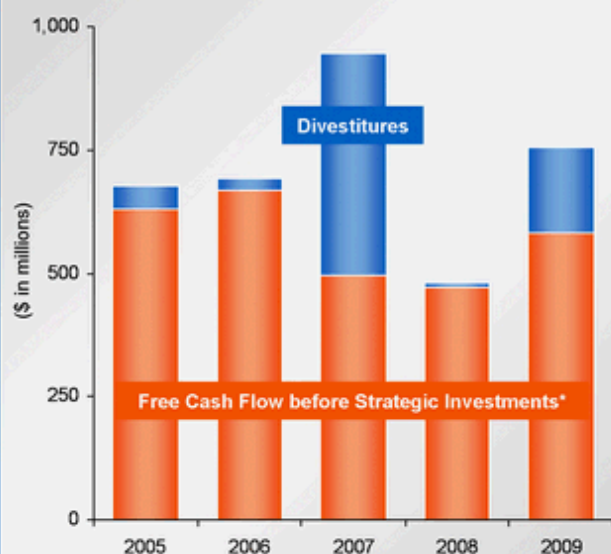
- ▶ Advantaged portfolio delivered significantly higher earnings than in previous economic downturn
- ▶ Realized \$150 million in sustainable productivity
- ▶ Strong cash generation continues

**Strong financial performance in challenging economic environment**

# Track record of generating significant cash



## Cash Generation



## Drivers of Cash Generation

- ▶ Advantaged technology – low capital intensity
- ▶ Strict financial discipline – strong investment returns
- ▶ Makeup of portfolio – Consumer Specialties cash flows relatively insensitive to economy
- ▶ Geographic end market diversity – not overly exposed to one market or region
- ▶ Strategic affiliates – additional cash and earnings

**Fiscal discipline and execution culture delivered  
~\$3 billion investible cash flows over last five years**



# Balanced approach: High-return reinvestments and returning cash to shareholders



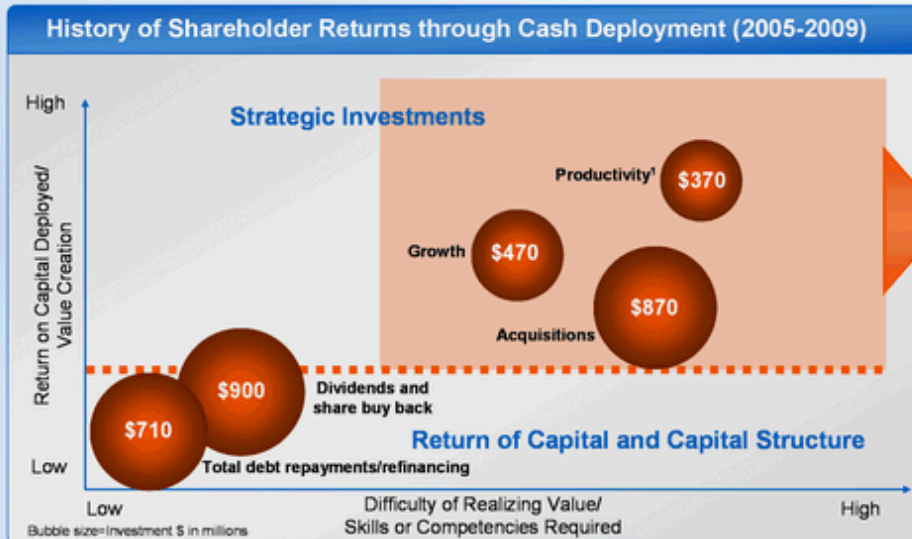
## History of Shareholder Returns through Cash Deployment (2005-2009)



**Balanced deployment of cash to maximize shareholder value**

\* Productivity includes all cash costs (capital expenditures & severance)

# Investments result in significant earnings growth



**2005 – 2010**

Total strategic investments: ~\$1.7 Billion

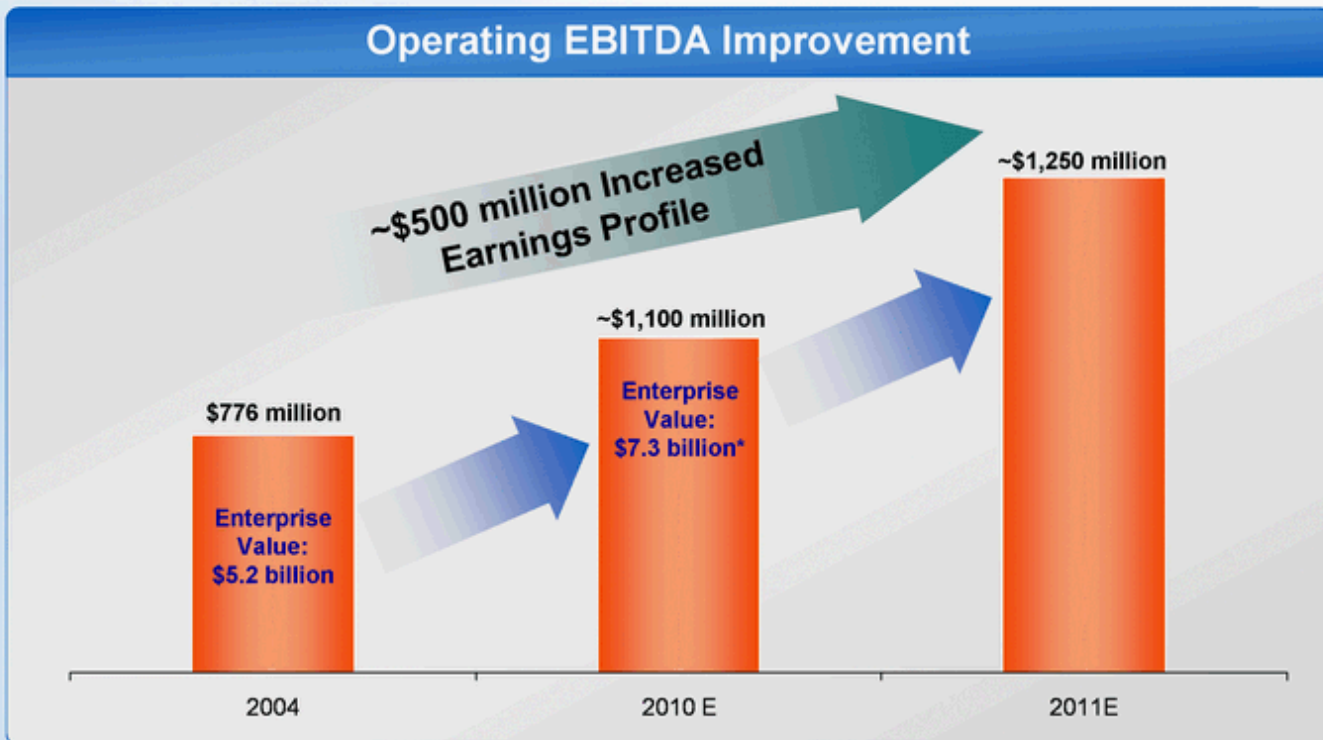
Total earnings power improvement<sup>2</sup>: ~\$500 million

Average ROIC >20%

**Balanced deployment of cash to maximize shareholder value**

133 <sup>1</sup> Productivity includes all cash costs (capital expenditures & severance)  
<sup>2</sup> EBITDA improvement vs. 2004

# Increased earnings power drives significant shareholder value



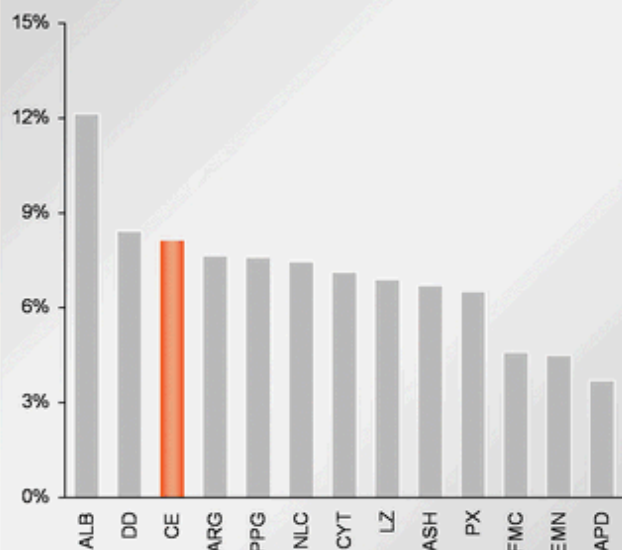
**Cash reinvestment results in significant earnings growth & value creation**

\*Enterprise Value as of December 31, 2009

# Track record of generating significant cash for shareholders



2-Year Average Free Cash Flow/Sales



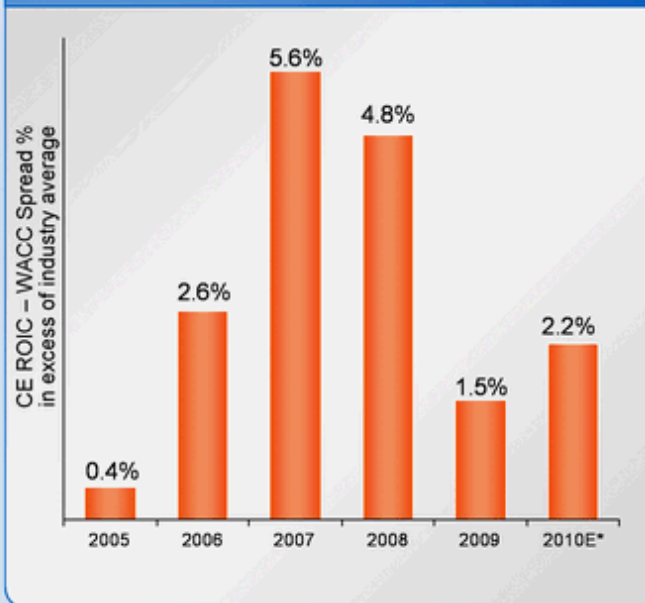
- ▶ High-return projects enable strong free cash flow
- ▶ Enhances ability to maintain industry leadership and return significant cash to shareholders

**Returns from growth, productivity and M&A investments outpace peers**

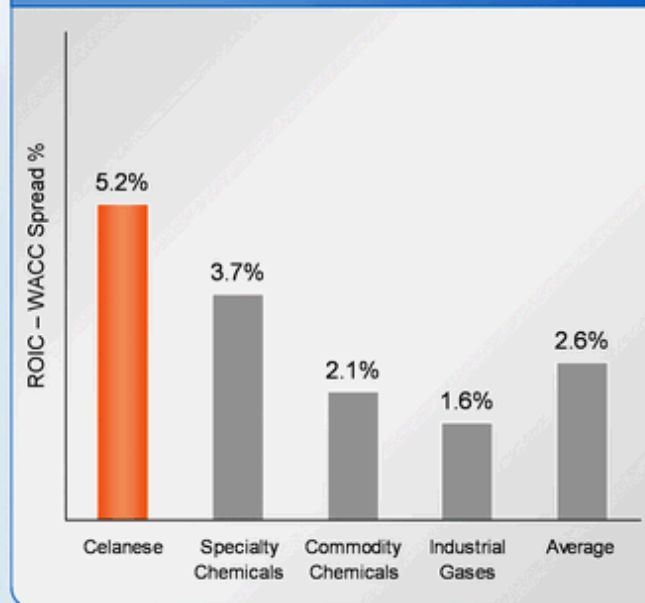
# Consistently delivering high returns for shareholders through cash deployment



**Celanese Incremental ROIC – WACC Spread Above Industry Average Spread**



**2005-2009 ROIC – WACC Spread**

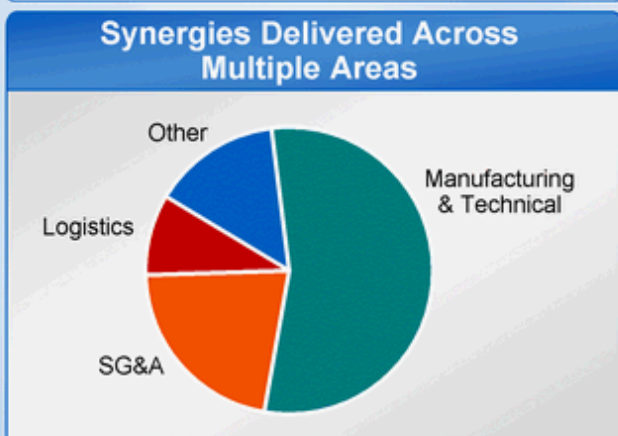
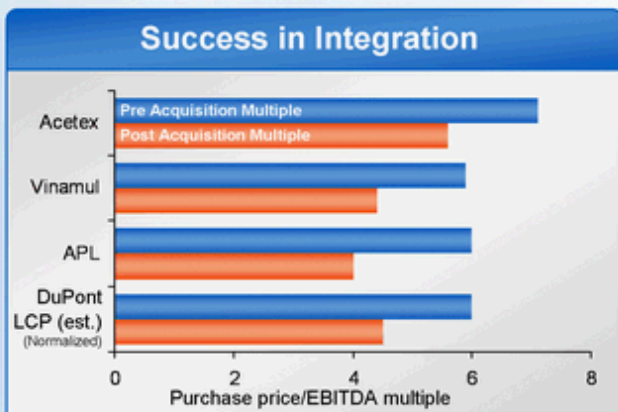


**Technology advantage + Fiscal discipline + Portfolio = High ROIC**

Note: Specialty Chemicals companies include DuPont, Ecolab, FMC, Nalco and Rockwood. Commodity Chemicals companies include Dow, Eastman, Georgia Gulf, Methanex and Westlake. Industrial Gases companies include Airgas, Air Products and Praxair.  
 \* 2010 WACC & invested capital assumed to be similar to that of 2009  
 Source: FactSet data systems (April 2010), First Call

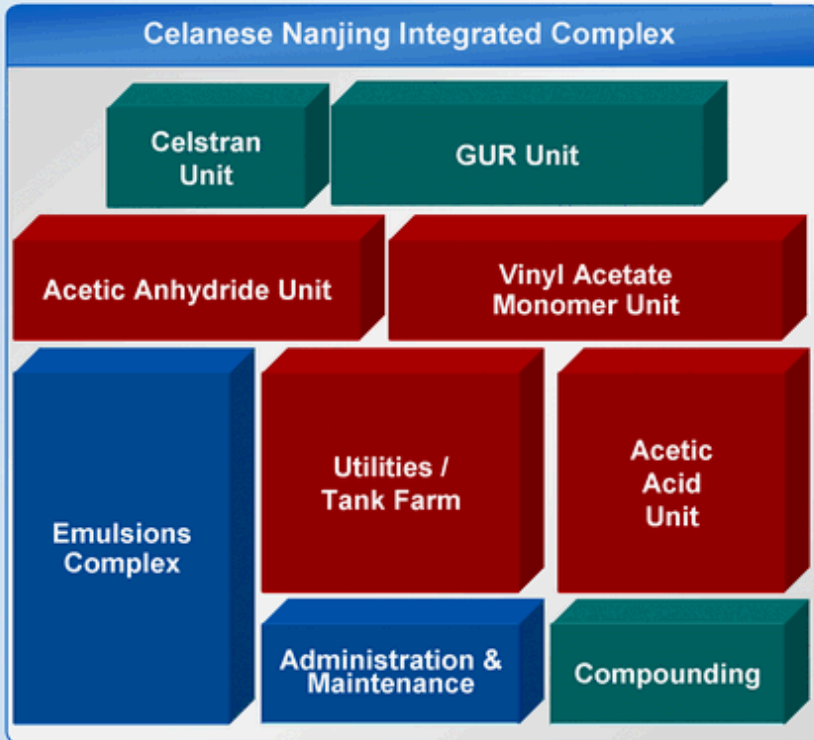


# Examples of high-return investments: Highly synergistic acquisitions



- ### Track Record of Successful Integration
- ▶ **Acquisition criteria**
    - High integration value
    - Geographic penetration
    - Enhancement of portfolio
    - Acceleration of innovation opportunities
  - ▶ **Value creation**
    - 2x reduction in multiple realized through integration value
    - Synergistic value extracted from all cost drivers
    - Captive market for key upstream products

# Example of high-return investment: Geographic growth based on technology advantage



**Investment Dynamics**

- ▶ **Low Capital**
  - Total initial investment: \$300-350 million
  - Incremental expansion investment: \$60-80 million
- ▶ **High Returns**
  - Approximately \$1 billion in revenue
  - Approximately \$200 million in mid-term EBITDA
- ▶ **Expansion update**
  - Acetic Acid expanded to 1,200 kt/yr
  - VAE II expansion – ongoing
  - GUR II expansion – future
  - Additional space available for further expansions

**Capital efficient plant in Nanjing**

# Operating cash improvements

Available Cash (previously)	
<i>\$ in millions</i>	
Cash (as of 3/31/2010)	\$1,139
Kelsterbach Project	~(\$70)
Operating Cash	~(\$300)
<b>Cash Available for Strategic Purposes</b>	<b>~\$800</b>



Available Cash (revised)	
<i>\$ in millions</i>	
Cash (as of 3/31/2010)	\$1,139
Kelsterbach Project	~(\$70)
Operating Cash	(\$100-\$200)
<b>Cash Available for Strategic Purposes</b>	<b>\$900-\$1,000</b>

### Minimized cash operating requirements through:

- ▶ Operational excellence
- ▶ Six Sigma
- ▶ Improved forecasting process and systems
- ▶ Efficient cash pooling structure

**More strategic cash available after cash management improvements**

# Value creation beyond 2010: Disciplined deployment of cash

**Current Cash Available for Strategic Use:  
~\$900 - \$1,000 million**

## Execute Growth Strategy

Geographic  
Growth

Innovation

Productivity

Portfolio  
Enhancements/  
Acquisitions

## Optimize Capital Structure

Share  
Buy-Back

Dividends

Debt  
Repayment

### Investment Criteria

- ▶ Aligned with strategic pillars
- ▶ 2 – 4 year simple payback period
- ▶ ~15 – 35% ROIC

### Capital Structure Objectives

- ▶ Flexibility
- ▶ Cost
- ▶ Stability
- ▶ Maximize shareholder value

**Balanced approach to creating and returning value**

# High-return cash deployment opportunities

Opportunities for Earnings Growth through Cash Deployment		Funding Requirements for Recent Announcements (since Q4 2009)
<b>Acetyl Intermediates</b> <ul style="list-style-type: none"> <li>▶ Geographic growth</li> <li>▶ Technology advancement</li> </ul>		
<b>Advanced Engineered Materials</b> <ul style="list-style-type: none"> <li>▶ Portfolio enhancement</li> <li>▶ New product/application innovation</li> <li>▶ Advantaged raw materials</li> </ul>		<b>\$210+ million</b>
<b>Consumer Specialties</b> <ul style="list-style-type: none"> <li>▶ Productivity through manufacturing realignment</li> <li>▶ Geographic growth through China ventures</li> </ul>		<b>\$150+ million</b>
<b>Industrial Specialties</b> <ul style="list-style-type: none"> <li>▶ Geographic growth</li> <li>▶ New product/application innovation</li> </ul>		
<b>Capital Structure</b> <ul style="list-style-type: none"> <li>▶ Increase dividends</li> <li>▶ Stock repurchase</li> <li>▶ Evaluate debt levels</li> </ul>		<b>\$30-40+ million</b>

**Recent strategic actions require approximately \$400 million funding**



## The Value of Celanese

- ▶ **Current Portfolio's Financial and Cash Flow Performance**
- ▶ **Attractive Capital Structure**
- ▶ **Additional Value of Strategic Affiliates**
- ▶ **Attractive Investment Thesis**

# Celanese capital structure

## Liquidity

- ▶ Cash - \$1.1 billion
- ▶ Credit-Linked Facility - \$140 million
- ▶ Revolver - \$600 million

## Priority Uses of Liquidity

- ▶ High-return investments
- ▶ Mergers & Acquisitions
- ▶ Return to shareholders
- ▶ Capital structure

## Debt

- ▶ Term Loan - \$2.7 billion
- ▶ Other Debt - \$800 million

## Debt Structure Considerations

- ▶ **Flexibility to execute business strategy**
  - Covenants
  - Optimal mix of secured/unsecured
- ▶ **Cost**
  - Debt levels/mix
- ▶ **Staggered maturity schedule**

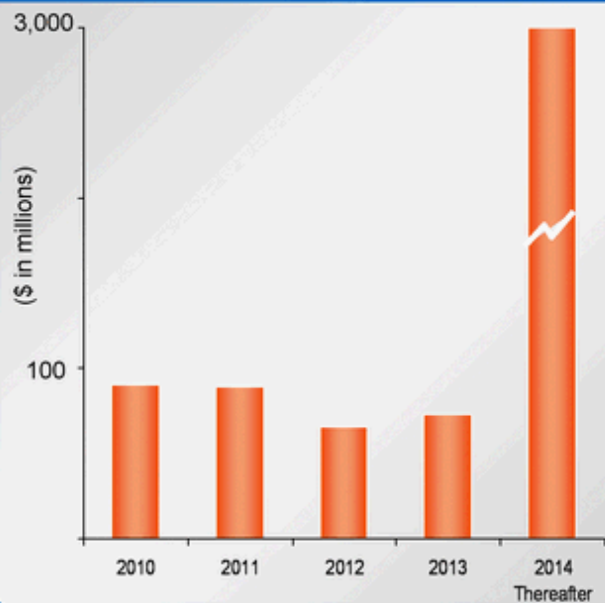
## Equity

- ▶ Common Stock

## Return to Shareholders

- ▶ **Share buyback to at least offset dilution**
  - \$122 million authorized
- ▶ **Increased dividends**
  - Announced 25% increase effective August 2010

## Debt Repayment Schedule



## Considerations for Future Capital Structure

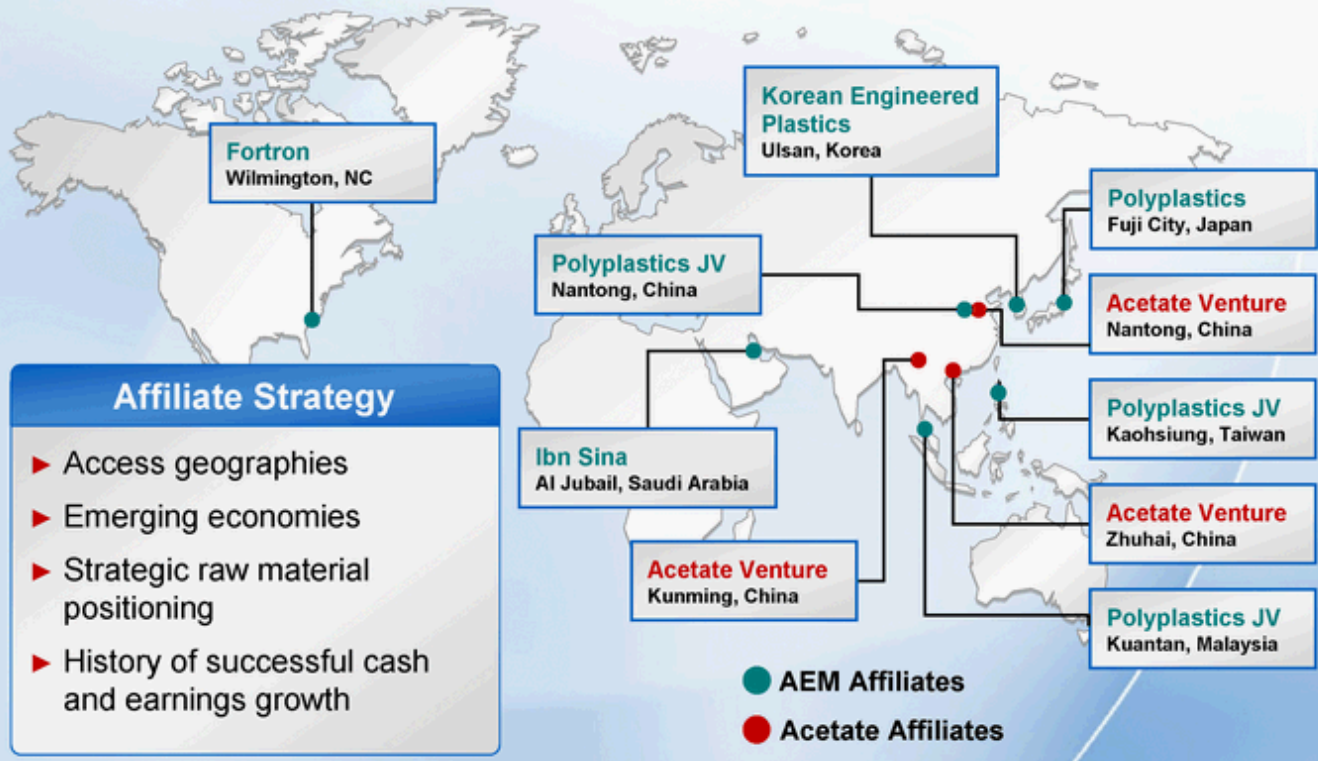
- ▶ Improving credit profile
  - Enhances flexibility
  - Increases access to capital
  - Evaluate debt levels
  - Optimizes cost of funding
- ▶ Staggered maturities
- ▶ Blend of secured and unsecured debt
- ▶ Opportunistic timing ahead of maturities

**Earnings growth and cash generation favorably enhance capital structure alternatives**

## The Value of Celanese

- ▶ **Current Portfolio's Financial and Cash Flow Performance**
- ▶ **Attractive Capital Structure**
- ▶ **Additional Value of Strategic Affiliates**
- ▶ **Attractive Investment Thesis**

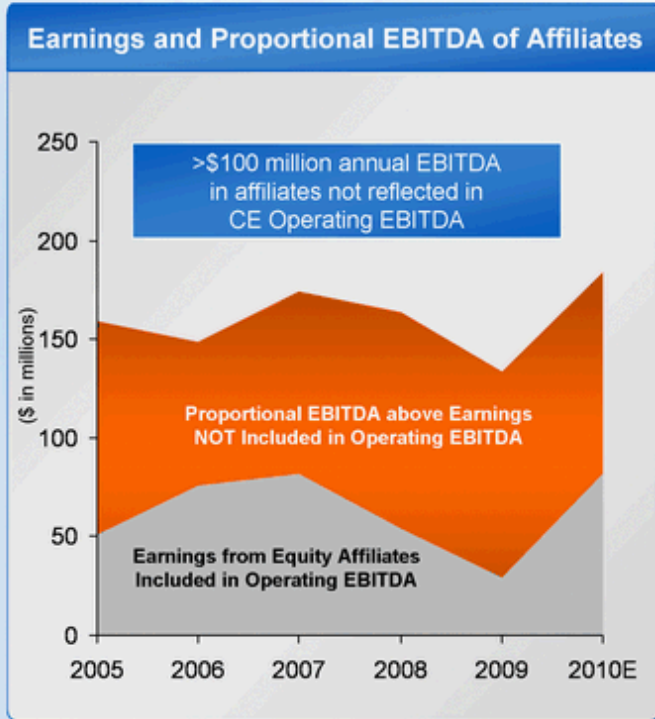
# Strategic value of our affiliates



**Strategic affiliates provide enhanced value creation**



# Economic value of our strategic affiliates

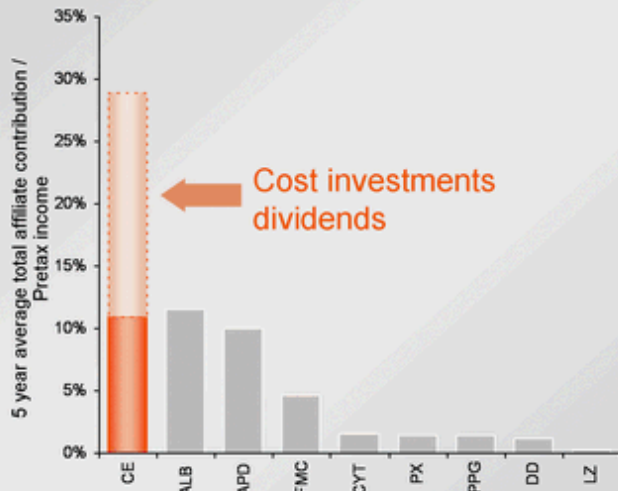


**Significant earnings AND cash contributions**

147 \* Excludes dividends from Infraser affiliates

# Additional value in affiliates

## Significance of Strategic Equity Affiliates



## Hidden Value of Strategic Equity Affiliates (\$ in millions)

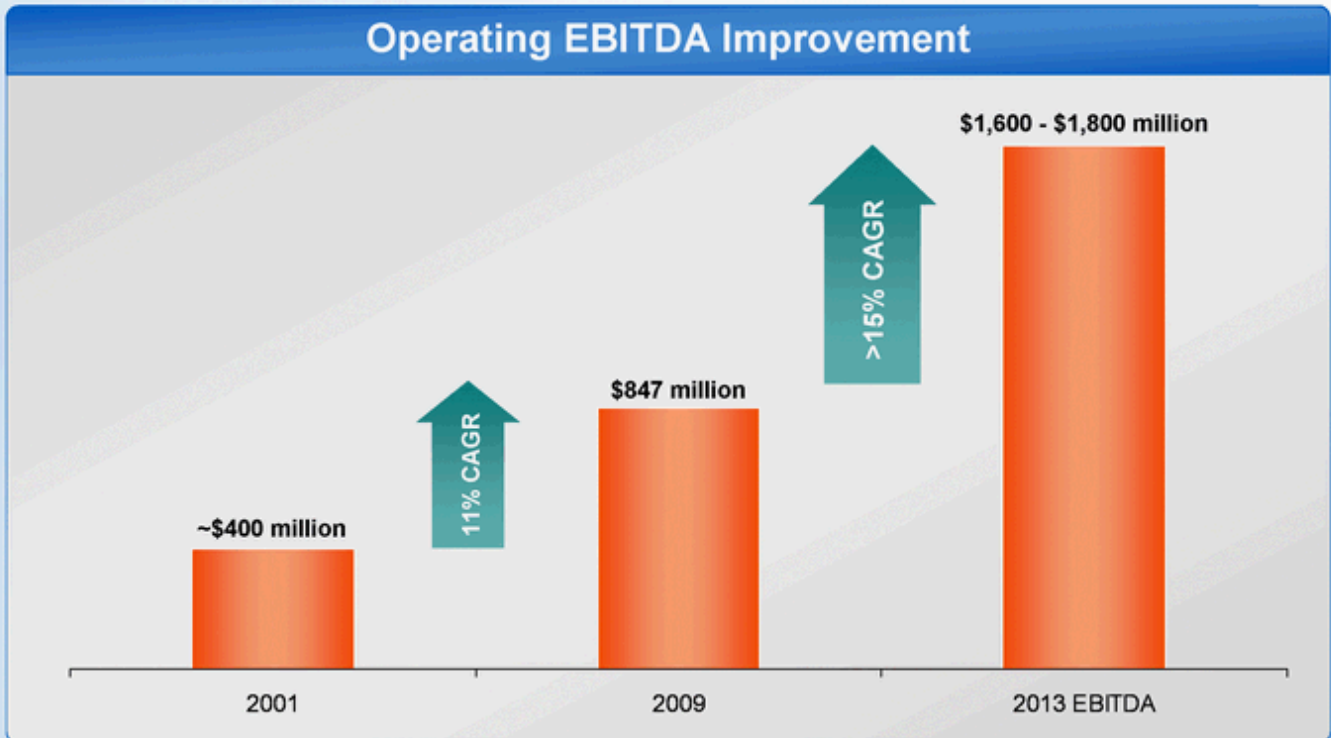
Total 2009 EBITDA as reported by affiliates*	\$351
2009 Celanese proportional EBITDA	\$134
Less: Reported equity in net earnings of affiliates	\$29
<b>Celanese proportional affiliate EBITDA not included in CE 2009 results</b>	<b>\$105</b>
Enterprise value of unreported affiliate EBITDA (Using CE EV/EBITDA multiple)	\$725
Less: Proportional net debt of affiliates	\$220
<b>Hidden Equity Value of Affiliates</b>	<b>~\$500</b>

**Additional value of strategic affiliates exceeds \$3 per share**

## The Value of Celanese

- ▶ **Current Portfolio's Financial and Cash Flow Performance**
- ▶ **Attractive Capital Structure**
- ▶ **Additional Value of Strategic Affiliates**
- ▶ **Attractive Investment Thesis**

# History of value creation



**Continuing our track record of delivering on commitments**

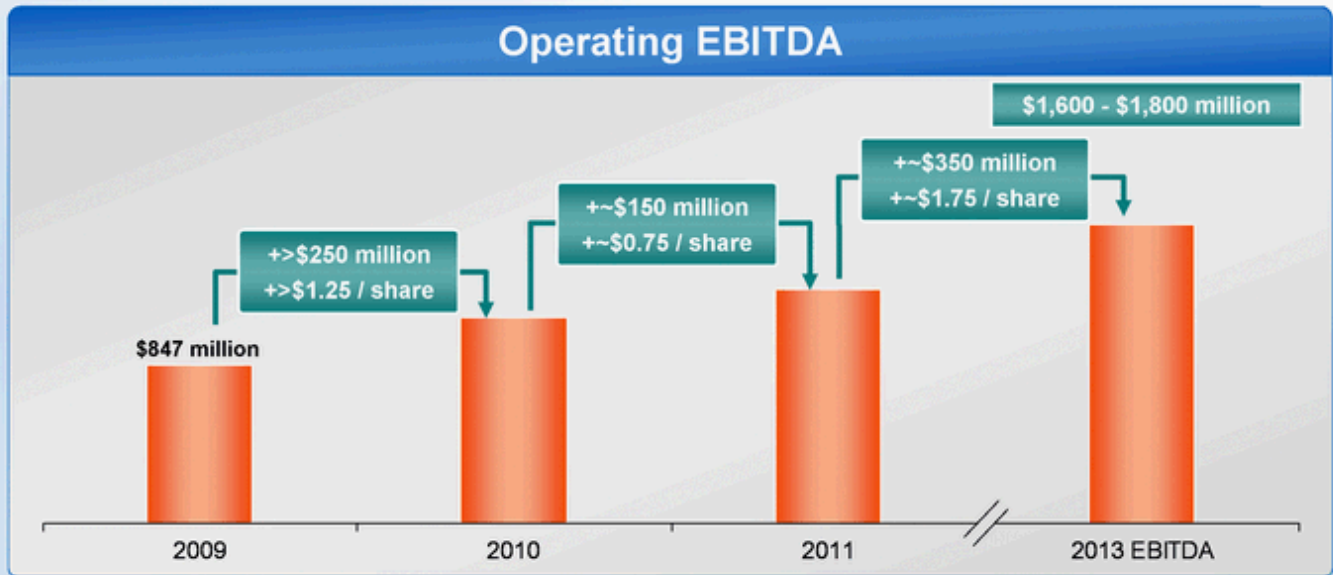
# Continuing to shift to technology focused specialty materials portfolio



2009 – 2011 Key Valuation Metrics vs Dow Jones Chemical Index (CEX)					
	Revenue Growth	EPS Growth	EBITDA Growth	P/E Multiple	EBITDA / EV
Top Quartile	Celanese	Celanese			
Second Quartile			Celanese		
Third Quartile					
Bottom Quartile					



# Earnings power of advantaged portfolio



Accelerated top-line growth

Improved earnings power

Continued generation & deployment of cash

**Multiple levers accelerate earnings growth**



*Pursue.*  
*Premier.*

**Celanese Corporation – 2010 Investor Day**

**May 11, 2010**

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# Reg G: Reconciliation of Operating EBITDA Celanese (Table 1)

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

(in \$ millions)	Three Months Ended December 31,		Year Ended December 31,	
	2009	2008	2009	2008
<b>Net Sales</b>				
Advanced Engineered Materials	239	195	808	1,061
Consumer Specialties	267	268	1,084	1,155
Industrial Specialties	229	277	974	1,406
Acetyl Intermediates	743	656	2,603	3,875
Other Activities <sup>1</sup>	1	1	2	2
Intersegment eliminations	(91)	(129)	(389)	(676)
<b>Total</b>	<b>1,398</b>	<b>1,266</b>	<b>5,982</b>	<b>6,823</b>
<b>Operating Profit (Loss)</b>				
Advanced Engineered Materials	33	(48)	35	32
Consumer Specialties	47	52	231	190
Industrial Specialties	16	(8)	89	47
Acetyl Intermediates	73	(116)	95	309
Other Activities <sup>1</sup>	(60)	(32)	(160)	(138)
<b>Total</b>	<b>109</b>	<b>(152)</b>	<b>290</b>	<b>440</b>
<b>Equity Earnings, Cost - Dividend Income and Other Income (Expense)</b>				
Advanced Engineered Materials	1	5	27	37
Consumer Specialties	1	(2)	57	47
Industrial Specialties	-	-	-	-
Acetyl Intermediates	19	30	48	125
Other Activities <sup>1</sup>	6	(2)	18	15
<b>Total</b>	<b>27</b>	<b>31</b>	<b>150</b>	<b>224</b>
<b>Other Charges and Other Adjustments</b>				
Advanced Engineered Materials	(3)	22	-	25
Consumer Specialties	4	2	10	3
Industrial Specialties	(8)	2	(26)	13
Acetyl Intermediates	7	75	103	108
Other Activities <sup>1</sup>	17	4	30	22
<b>Total</b>	<b>17</b>	<b>105</b>	<b>117</b>	<b>171</b>
<b>Depreciation and Amortization Expense</b>				
Advanced Engineered Materials	19	18	72	76
Consumer Specialties	13	13	50	53
Industrial Specialties	11	14	46	57
Acetyl Intermediates	29	32	111	134
Other Activities <sup>1</sup>	2	2	11	9
<b>Total</b>	<b>74</b>	<b>79</b>	<b>290</b>	<b>329</b>
<b>Operating EBITDA</b>				
Advanced Engineered Materials	50	(3)	134	170
Consumer Specialties	66	65	348	293
Industrial Specialties	19	8	109	117
Acetyl Intermediates	128	21	357	676
Other Activities <sup>1</sup>	(35)	(28)	(101)	(82)
<b>Total</b>	<b>227</b>	<b>63</b>	<b>847</b>	<b>1,164</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 2 for details.

# Reg G: Reconciliation of Operating EBITDA Celanese (Table 1a)

## 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,	
	2007	2006	2007	2006
<b>Net Sales</b>				
Advanced Engineered Materials	253	224	1,030	915
Consumer Specialties	279	224	1,111	876
Industrial Specialties	331	309	1,346	1,281
Acetyl Intermediates	1,063	831	3,615	3,351
Other Activities <sup>1</sup>	-	6	2	22
Intersegment eliminations	(186)	(164)	(660)	(657)
<b>Total</b>	<b>1,760</b>	<b>1,430</b>	<b>6,444</b>	<b>5,778</b>
<b>Operating Profit (Loss)</b>				
Advanced Engineered Materials	30	29	133	145
Consumer Specialties	69	41	189	165
Industrial Specialties	26	9	28	44
Acetyl Intermediates	276	107	616	456
Other Activities <sup>1</sup>	(77)	(46)	(228)	(190)
<b>Total</b>	<b>324</b>	<b>140</b>	<b>748</b>	<b>620</b>
<b>Equity Earnings and Other Income/(Expense) <sup>2</sup></b>				
Advanced Engineered Materials	7	13	55	55
Consumer Specialties	3	2	40	24
Industrial Specialties	-	-	-	(1)
Acetyl Intermediates	27	23	78	63
Other Activities <sup>1</sup>	8	12	-	22
<b>Total</b>	<b>45</b>	<b>50</b>	<b>173</b>	<b>163</b>
<b>Other Charges and Other Adjustments <sup>3</sup></b>				
Advanced Engineered Materials	(10)	(1)	(5)	(5)
Consumer Specialties	(27)	-	(16)	-
Industrial Specialties	(1)	2	32	16
Acetyl Intermediates	(97)	16	(38)	52
Other Activities <sup>1</sup>	42	(2)	140	29
<b>Total</b>	<b>(93)</b>	<b>15</b>	<b>113</b>	<b>92</b>
<b>Depreciation and Amortization Expense</b>				
Advanced Engineered Materials	18	17	69	65
Consumer Specialties	12	10	51	39
Industrial Specialties	16	14	59	59
Acetyl Intermediates	26	23	106	101
Other Activities <sup>1</sup>	2	-	6	5
<b>Total</b>	<b>73</b>	<b>64</b>	<b>291</b>	<b>269</b>
<b>Operating EBITDA</b>				
Advanced Engineered Materials	45	58	252	260
Consumer Specialties	57	53	274	228
Industrial Specialties	41	25	119	118
Acetyl Intermediates	231	169	762	672
Other Activities <sup>1</sup>	(25)	(36)	(82)	(134)
<b>Total</b>	<b>349</b>	<b>269</b>	<b>1,325</b>	<b>1,144</b>

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

<sup>2</sup> The 2007 Operating Profit (Loss) and Other Adjustments amounts include deductible amounts associated with insurance recovery.

<sup>3</sup> Includes equity earnings from affiliates, dividends from cost investments and other income/(expense).

<sup>4</sup> Excludes adjustments to minority interest, net interest, taxes, depreciation, amortization and discontinued operations (See Table 2a).



# Reg G: Reconciliation of Operating EBITDA (Table 1b)



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

(in \$ millions)	Three Months Ended			Twelve Months Ended		
	March 31, 2005	June 30, 2005	September 30, 2005	December 31, 2004	December 31, 2005	December 31, 2005
<b>Net Sales</b>						
Advanced Engineered Materials	289	223	212	213	887	887
Consumer Specialties	212	219	208	200	839	839
Industrial Specialties	206	283	305	288	1,090	1,090
Acetyl Intermediates	690	707	731	783	2,911	2,911
Other Activities <sup>1</sup>	12	8	6	6	32	32
Intrasegment eliminations	(85)	(89)	(113)	(153)	(460)	(460)
<b>Total</b>	<b>1,364</b>	<b>1,321</b>	<b>1,349</b>	<b>1,335</b>	<b>5,269</b>	<b>5,269</b>
<b>Operating Profit (Loss)</b>						
Advanced Engineered Materials	39	6	18	(2)	60	60
Consumer Specialties	24	27	21	66	128	128
Industrial Specialties	-	5	(14)	(4)	(4)	(4)
Acetyl Intermediates	143	121	76	148	486	486
Other Activities <sup>1</sup>	(83)	(33)	(38)	(30)	(184)	(184)
<b>Total</b>	<b>123</b>	<b>125</b>	<b>52</b>	<b>166</b>	<b>496</b>	<b>496</b>
<b>Equity Earnings and Other Income(Expense)<sup>2</sup></b>						
Advanced Engineered Materials	12	16	15	11	54	54
Consumer Specialties	-	2	(7)	3	3	3
Industrial Specialties	-	-	-	-	-	-
Acetyl Intermediates	12	(10)	32	36	69	69
Other Activities <sup>1</sup>	(8)	18	(2)	5	13	13
<b>Total</b>	<b>16</b>	<b>26</b>	<b>43</b>	<b>64</b>	<b>139</b>	<b>139</b>
<b>Other Charges and Other Adjustments<sup>3</sup></b>						
Advanced Engineered Materials	1	20	4	6	31	31
Consumer Specialties	1	-	10	(34)	(13)	(13)
Industrial Specialties	-	2	8	1	11	11
Acetyl Intermediates	19	11	15	(30)	15	15
Other Activities <sup>1</sup>	45	(10)	2	3	40	40
<b>Total</b>	<b>66</b>	<b>23</b>	<b>39</b>	<b>(44)</b>	<b>84</b>	<b>84</b>
<b>Depreciation and Amortization Expense</b>						
Advanced Engineered Materials	16	14	13	18	60	60
Consumer Specialties	12	12	7	11	42	42
Industrial Specialties	12	11	7	17	47	47
Acetyl Intermediates	17	24	35	34	110	110
Other Activities <sup>1</sup>	2	2	4	1	9	9
<b>Total</b>	<b>59</b>	<b>63</b>	<b>66</b>	<b>81</b>	<b>268</b>	<b>268</b>
<b>Operating EBITDA*</b>						
Advanced Engineered Materials	67	66	60	33	206	206
Consumer Specialties	37	41	36	46	160	160
Industrial Specialties	12	18	20	4	54	54
Acetyl Intermediates	191	146	158	185	680	680
Other Activities <sup>1</sup>	(44)	(23)	(34)	(21)	(122)	(122)
<b>Total</b>	<b>263</b>	<b>237</b>	<b>230</b>	<b>247</b>	<b>977</b>	<b>977</b>
Quantity savings for the discontinued Celanoxon Methanol operations have been included in Other Charges and Other Adjustments.	18	10	4	3	35	35
<b>Ono Alcohol Divestiture</b>	22	28	22	9	81	81
<b>Total Operating EBITDA - as reported</b>	<b>285</b>	<b>265</b>	<b>252</b>	<b>256</b>	<b>1,058</b>	<b>1,058</b>

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

<sup>2</sup> Includes equity earnings from affiliates, dividends from cost investments and other income/expenses.

<sup>3</sup> Excludes adjustments to minority interest, net interest, taxes, depreciation, amortization and discontinued operations.



# Reg G: Other Charges and Other Adjustments (Table 2)



## Reconciliation of Other Charges and Other Adjustments

<i>(in \$ millions)</i>	Three Months Ended December 31,		Year Ended December 31,	
	2009	2008	2009	2008
Employee termination benefits	11	2	105	21
Plant/office closures	(3)	-	17	7
Ticona Kelsterbach plant relocation	6	4	16	12
Clear Lake insurance recoveries	-	(15)	(6)	(38)
Plumbing actions	(7)	-	(10)	-
Sorbates settlement	-	-	-	(8)
Asset impairments	6	94	14	115
Other	-	(1)	-	(1)
<b>Total</b>	<b>13</b>	<b>84</b>	<b>136</b>	<b>108</b>

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

<i>(in \$ millions)</i>	Three Months Ended December 31,		Year Ended December 31,		Income Statement Classification
	2009	2008	2009	2008	
Ethylene pipeline exit costs	-	-	-	-	(2) Other (income) expense, net
Business optimization	4	6	7	33	SG&A
Ticona Kelsterbach plant relocation	(3)	2	-	-	(4) Cost of sales
Plant closures	9	9	25	23	Cost of sales
Gain on sale of PVOH business	-	-	(34)	-	(Gain) loss on disposition
Other <sup>2</sup>	(6)	4	(17)	13	Various
<b>Total</b>	<b>4</b>	<b>21</b>	<b>(19)</b>	<b>63</b>	
<b>Total other charges and other adjustments</b>	<b>17</b>	<b>105</b>	<b>117</b>	<b>171</b>	

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

<sup>2</sup> The year ended December 31, 2009 includes a one-time adjustment to Equity in net earnings (loss) of affiliates of \$19 million.

# Reg G: Other Charges and Other Adjustments Celanese (Table 2a)

## Reconciliation of Other Charges and Other Adjustments

### Other Charges:

<i>(in \$ millions)</i>	Three Months Ended December 31,		Twelve Months Ended December 31,	
	2007	2006	2007	2006
Employee termination benefits	5	1	32	12
Plant/office closures	7	(1)	11	(1)
Insurance recoveries associated with plumbing cases	(2)	(2)	(4)	(5)
Insurance recoveries associated with Clear Lake, Texas	(40)	-	(40)	-
Resolution of commercial disputes with a vendor	(31)	-	(31)	-
Deferred compensation triggered by Exit Event	-	-	74	-
Asset impairments	-	-	9	-
Ticona Kelsterbach plant relocation	1	-	5	-
Other	-	-	2	4
<b>Total</b>	<b>(60)</b>	<b>(2)</b>	<b>58</b>	<b>10</b>

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

<i>(in \$ millions)</i>	Three Months Ended December 31,		Twelve Months Ended December 31,	
	2007	2006	2007	2006
Executive severance & other costs related to Squeeze-Out	-	2	-	30
Ethylene pipeline exit costs	-	-	10	-
Business optimization	8	8	18	12
Foreign exchange loss related to refinancing transaction	-	-	22	-
Loss on AT Plastics films sale	-	-	7	-
Discontinued methanol production <sup>2</sup>	-	16	31	52
Gain on disposal of investment (Pemeas)	-	(11)	-	(11)
Gain on Edmonton sale	(34)	-	(34)	-
Other	(7)	2	1	(1)
<b>Total</b>	<b>(33)</b>	<b>17</b>	<b>55</b>	<b>82</b>
<b>Total other charges and other adjustments</b>	<b>(93)</b>	<b>15</b>	<b>113</b>	<b>92</b>

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

<sup>2</sup> Adjusted earnings per share included earnings from its discontinued methanol production which was included in the company's 2007 guidance.

# Reg G: Reconciliation of Adjusted EPS (Table 3)



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

<i>(in \$ millions, except per share data)</i>	Three Months Ended December 31,				Year Ended December 31,			
	2009		2008		2009		2008	
	per share		per share		per share		per share	
<b>Earnings (loss) from continuing operations</b>	1	-0.01	(140)	-0.99	484	3.08	371	2.28
Deduct Income tax (provision) benefit	(85)		43		243		(63)	
<b>Earnings (loss) from continuing operations before tax</b>	86		(183)		241		434	
Other charges and other adjustments <sup>1</sup>	17		105		117		171	
<b>Adjusted earnings (loss) from continuing operations before tax</b>	103		(78)		358		605	
Income tax (provision) benefit on adjusted earnings <sup>2</sup>	(24)		20		(90)		(157)	
Less: Noncontrolling interests	-		-		-		(1)	
<b>Adjusted earnings (loss) from continuing operations</b>	79	0.50	(58)	(0.40)	268	1.71	449	2.75
<i>Diluted shares (in millions)</i> <sup>3</sup>								
Weighted average shares outstanding	144.1		143.5		143.7		148.4	
Assumed conversion of preferred stock	12.1		-		12.1		12.0	
Dilutive restricted stock units	0.3		-		0.2		0.5	
Dilutive stock options	1.9		-		1.1		2.6	
<b>Total diluted shares</b>	158.4		143.5		157.1		163.5	

<sup>1</sup> See Table 2 for details.

<sup>2</sup> The adjusted effective tax rate for the six months ended December 31, 2009 is 23%. The adjusted effective tax rate for the six months ended June 30, 2009 is 29%.

<sup>3</sup> Potentially dilutive shares are included in the adjusted earnings per share calculation when adjusted earnings are positive.

# Reg G: Equity Affiliate Preliminary Results and Celanese Proportional Share – Unaudited (Table 4)



Equity Affiliate Preliminary Results - Total - Unaudited				Equity Affiliate Preliminary Results - Celanese Proportional Share - Unaudited <sup>1</sup>					
(in \$ millions)	Three Months Ended December 31,		Year Ended December 31,		(in \$ millions)	Three Months Ended December 31,		Year Ended December 31,	
	2009	2008	2009	2008		2009	2008	2009	2008
<b>Net Sales</b>					<b>Net Sales</b>				
Ticona Affiliates <sup>1</sup>	344	277	1,165	1,394	Ticona Affiliates	159	127	\$10	642
Infraserv Affiliates <sup>2</sup>	642	537	2,186	2,243	Infraserv Affiliates	210	173	787	722
<b>Total</b>	<b>986</b>	<b>814</b>	<b>3,351</b>	<b>3,637</b>	<b>Total</b>	<b>369</b>	<b>300</b>	<b>1,217</b>	<b>1,364</b>
<b>Operating Profit</b>					<b>Operating Profit</b>				
Ticona Affiliates	23	17	98	133	Ticona Affiliates	11	8	28	61
Infraserv Affiliates	16	19	103	98	Infraserv Affiliates	6	9	33	34
<b>Total</b>	<b>39</b>	<b>36</b>	<b>161</b>	<b>231</b>	<b>Total</b>	<b>17</b>	<b>17</b>	<b>61</b>	<b>95</b>
<b>Depreciation and Amortization</b>					<b>Depreciation and Amortization</b>				
Ticona Affiliates	21	22	87	76	Ticona Affiliates	10	10	40	35
Infraserv Affiliates	28	21	103	106	Infraserv Affiliates	9	6	33	34
<b>Total</b>	<b>49</b>	<b>43</b>	<b>190</b>	<b>182</b>	<b>Total</b>	<b>19</b>	<b>16</b>	<b>73</b>	<b>69</b>
<b>Affiliate EBITDA<sup>3</sup></b>					<b>Affiliate EBITDA<sup>3</sup></b>				
Ticona Affiliates	44	38	145	209	Ticona Affiliates	21	18	68	96
Infraserv Affiliates	44	40	206	204	Infraserv Affiliates	15	15	66	68
<b>Total</b>	<b>88</b>	<b>78</b>	<b>351</b>	<b>413</b>	<b>Total</b>	<b>36</b>	<b>33</b>	<b>134</b>	<b>164</b>
<b>Net Income</b>					<b>Equity in net earnings of affiliates (as reported on the Income Statement)</b>				
Ticona Affiliates	-	10	16	77	Ticona Affiliates <sup>4</sup>	-	4	7	35
Infraserv Affiliates	11	6	72	55	Infraserv Affiliates	4	4	22	19
<b>Total</b>	<b>11</b>	<b>16</b>	<b>87</b>	<b>132</b>	<b>Total</b>	<b>4</b>	<b>8</b>	<b>29</b>	<b>54</b>
<b>Net Debt</b>					<b>Affiliate EBITDA in excess of Equity in net earnings of affiliates<sup>5</sup></b>				
Ticona Affiliates	131	216	131	216	Ticona Affiliates	21	14	61	61
Infraserv Affiliates	491	508	491	508	Infraserv Affiliates	11	11	44	49
<b>Total</b>	<b>622</b>	<b>724</b>	<b>622</b>	<b>724</b>	<b>Total</b>	<b>32</b>	<b>25</b>	<b>105</b>	<b>110</b>
					<b>Net Debt</b>				
					Ticona Affiliates	58	98	58	98
					Infraserv Affiliates	162	160	162	160
					<b>Total</b>	<b>220</b>	<b>258</b>	<b>220</b>	<b>258</b>

<sup>1</sup> Ticona Affiliates accounted for using the equity method include Polyplastics (45% ownership), Korean Engineering Plastics (50%), Fortron Industries (50%) and Una SA (50%).

<sup>2</sup> Infraserv Affiliates accounted for using the equity method include Infraserv Hoechst (32% ownership), Infraserv Gendorf (39%) and Infraserv Knapsack (27%).

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

<sup>4</sup> Calculated by multiplying each affiliate's total share amount by Celanese's respective ownership percentage, netted by reporting category.

<sup>5</sup> The year ended December 31, 2009 excludes a one-time tax adjustment to Equity in net earnings of affiliates of \$19 million.

<sup>6</sup> Calculated as Celanese proportion of Affiliate EBITDA less Equity in net earnings of affiliates, not included in Celanese operating EBITDA.



# Reg G: Equity Affiliate Preliminary Results and Celanese Proportional Share – Unaudited (Table 4a)



Equity Affiliate Preliminary Results - Total - Unaudited				
(in \$ millions)	Three Months Ended		Twelve Months Ended	
	December 31,		December 31,	
	2007	2006	2007	2006
<b>Net Sales</b>				
Ticona Affiliates <sup>1</sup>	336	310	1,270	1,172
Infraserv <sup>2</sup>	623	361	1,798	1,391
<b>Total</b>	<b>969</b>	<b>691</b>	<b>3,068</b>	<b>2,563</b>
<b>Operating Profit</b>				
Ticona Affiliates	40	41	188	171
Infraserv	26	13	87	60
<b>Total</b>	<b>66</b>	<b>64</b>	<b>275</b>	<b>231</b>
<b>Depreciation and Amortization</b>				
Ticona Affiliates	17	16	66	51
Infraserv	26	22	87	81
<b>Total</b>	<b>43</b>	<b>38</b>	<b>143</b>	<b>132</b>
<b>Affiliate EBITDA<sup>3</sup></b>				
Ticona Affiliates	67	57	244	222
Infraserv	62	35	174	141
<b>Total</b>	<b>109</b>	<b>92</b>	<b>418</b>	<b>363</b>
<b>Net Income</b>				
Ticona Affiliates	21	27	119	112
Infraserv	20	15	79	53
<b>Total</b>	<b>41</b>	<b>42</b>	<b>198</b>	<b>166</b>
<b>Net Debt</b>				
Ticona Affiliates	208	25	208	25
Infraserv	38	25	38	25
<b>Total</b>	<b>247</b>	<b>60</b>	<b>247</b>	<b>60</b>

Equity Affiliate Preliminary Results - Celanese Proportional Share - Unaudited <sup>4</sup>				
(in \$ millions)	Three Months Ended		Twelve Months Ended	
	December 31,		December 31,	
	2007	2006	2007	2006
<b>Net Sales</b>				
Ticona Affiliates	155	143	587	542
Infraserv	199	124	587	518
<b>Total</b>	<b>354</b>	<b>267</b>	<b>1,174</b>	<b>1,060</b>
<b>Operating Profit</b>				
Ticona Affiliates	19	19	89	81
Infraserv	9	5	29	21
<b>Total</b>	<b>28</b>	<b>24</b>	<b>118</b>	<b>102</b>
<b>Depreciation and Amortization</b>				
Ticona Affiliates	8	7	28	24
Infraserv	11	6	31	25
<b>Total</b>	<b>19</b>	<b>13</b>	<b>57</b>	<b>49</b>
<b>Affiliate EBITDA<sup>3</sup></b>				
Ticona Affiliates	27	26	115	104
Infraserv	20	11	59	45
<b>Total</b>	<b>47</b>	<b>37</b>	<b>174</b>	<b>149</b>
<b>Equity in net earnings of affiliates (as reported on the Income Statement)</b>				
Ticona Affiliates	9	13	56	52
Infraserv	7	7	25	21
Other <sup>5</sup>	1	3	1	3
<b>Total</b>	<b>17</b>	<b>23</b>	<b>82</b>	<b>76</b>
<b>Affiliate EBITDA in excess of Equity in net earnings of affiliates<sup>6</sup></b>				
Ticona Affiliates	18	13	59	52
Infraserv	13	4	34	24
<b>Total</b>	<b>31</b>	<b>17</b>	<b>93</b>	<b>76</b>
<b>Net Debt</b>				
Ticona Affiliates	96	11	96	11
Infraserv	15	11	15	11
<b>Total</b>	<b>111</b>	<b>22</b>	<b>111</b>	<b>22</b>

<sup>1</sup>Ticona Affiliates includes PolyPlastics (65% ownership), Korean Engineering Plastics (50%) and Porolon Industries(50%)  
<sup>2</sup>Infraserv includes Infraserv Entities valued as equity investments (Infraserv Höchst Group - 31% ownership, Infraserv Cendorf - 39% and Infraserv Knapack 27%)  
<sup>3</sup>Affiliate EBITDA is the sum of Operating Profit and Depreciation and Amortization, a non-U.S. GAAP measure  
<sup>4</sup>Calculated as the product of figures from the above table times Celanese ownership percentage  
<sup>5</sup>This represents liquidating dividends from Clear Lake Methanol Partners  
<sup>6</sup>Product of Celanese proportion of Affiliate EBITDA less Equity in net earnings of affiliates, not included in Celanese operating EBITDA



**Reg G: Proportional EBITDA in affiliates above earnings from equity investments (Table 4b)**



**Total Celanese (\$ in millions)**

	<b>2005*</b>	<b>2006</b>	<b>2007</b>	<b>2008</b>	<b>2009</b>
Affiliate Operating Profit	228	231	275	231	161
Affiliate Depreciation & Amortization	154	132	143	182	190
Affiliate EBITDA	382	363	418	413	351
Celanese proportional share in Affiliate EBITDA	159	149	174	164	134
GAAP Equity in net earnings of affiliates	51	76	82	54	29
<b>Affiliate EBITDA in excess of Equity in net earnings of affiliates</b>	<b>108</b>	<b>73</b>	<b>92</b>	<b>110</b>	<b>105</b>
<b>Cash from Equity Affiliates</b>	<b>65</b>	<b>109</b>	<b>57</b>	<b>64</b>	<b>37</b>

\* Unaudited estimates

## Reg G: Reconciliation of Free Cash Flows (Table 5)



<i>Total Company (\$ in millions)</i>	<b>2005</b>	<b>2006</b>	<b>2007</b>	<b>2008</b>	<b>2009</b>
GAAP Net cash provided by Operating Activities	701	751	566	586	596
Less: GAAP Capital expenditures	(203)	(244)	(288)	(274)	(176)
<b>Free Cash Flows</b>	<b>498</b>	<b>507</b>	<b>278</b>	<b>312</b>	<b>420</b>
Add: Capital Expenditures on growth & productivity projects, severance costs	133	162	219	161	163
<b>Free Cash Flows Before Strategic Investments</b>	<b>631</b>	<b>669</b>	<b>497</b>	<b>473</b>	<b>583</b>
<b>Net proceeds from sale of businesses and assets</b>	<b>48</b>	<b>23</b>	<b>715</b>	<b>9</b>	<b>171</b>
Less: Adjustments	0	0	265	0	0
<b>Adjusted Cash from Divestitures</b>	<b>48</b>	<b>23</b>	<b>450</b>	<b>9</b>	<b>171</b>

# Reg G: Reconciliation of 2001 – 2009 Operating Celanese EBITDA (Table 6)

<i>Total Celanese (\$ in millions)</i>	2001	2002	2003	2004	2005*	2006*	2007	2008	2009
GAAP Operating Profit	(470)	162	133	130	573	747	748	440	290
Depreciation & Amortization	372	300	328	256	285	283	291	329	290
Other Charges & Other Adjustments	472	(1)	6	340	50	40	82	171	117
Equity Earnings and Other Income (Expenses)	58	58	92	75	150	174	173	224	150
<b>Operating EBITDA</b>	<b>432</b>	<b>519</b>	<b>559</b>	<b>801</b>	<b>1,058</b>	<b>1,244</b>	<b>1,294</b>	<b>1,164</b>	<b>847</b>
Net Sales	4,537	4,535	5,133	5,069	6,070	6,656	6,444	6,823	5,082
<b>Operating EBITDA Margin</b>	<b>10%</b>	<b>11%</b>	<b>11%</b>	<b>16%</b>	<b>17%</b>	<b>19%</b>	<b>20%</b>	<b>17%</b>	<b>17%</b>
Portfolio Adjustments	5%	4%	6%	4%	3%	1%	1%	1%	0%
<b>Pro Forma EBITDA Margin for Current Portfolio</b>	<b>15%</b>	<b>15%</b>	<b>17%</b>	<b>20%</b>	<b>21%</b>	<b>20%</b>	<b>21%</b>	<b>18%</b>	<b>17%</b>

\* Amount not restated for 2007 divestitures reported as discontinued operations

# Reg G: Reconciliation of Consumer Specialties EBITDA (Table 7)



## Consumer Specialties Combined

<i>(in \$ millions)</i>	Twelve months ended December 31,					
	2009	2008	2007	2006	2005	2004
Operating Profit(Loss)	231	190	199	165	128	42
Equity Earnings, Cost - Dividend Income and Other Income (Expense)	57	47	40	24	3	6
Other Charges and Adjustments	10	3	(16)	-	(13)	49
Depreciation and Amortization Expense	50	53	51	39	42	48
<b>Operating EBITDA</b>	<b>348</b>	<b>293</b>	<b>274</b>	<b>228</b>	<b>160</b>	<b>146</b>