CELANESE CORP

FORM 8-K
(Current report filing)

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Address	222 W. LAS COLINAS BLVD., SUITE 900N
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Symbol	CE
SIC Code	2820 - Plastic Material, Synthetic Resin/Rubber, Cellulos (No Glass)
Industry	Commodity Chemicals
Sector	Basic Materials
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SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 8-K

Current Report

Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): April 21, 2008

CELANESE CORPORATION

(Exact Name of Registrant as specified in its charter)

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

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))

Item 2.02 Results of Operations and Financial Condition

On April 21, 2008, Celanese Corporation (the " Company ") issued a press release reporting the financial results for its first quarter 2008. A copy of the press release is attached to this Current Report on Form 8-K (" Current Report ") as Exhibit 99.1 and is incorporated herein solely for purposes of this Item 2.02 disclosure.

Item 7.01 Regulation FD Disclosure

On April 22, 2008, David N. Weidman, Chairman and Chief Executive Officer of the Company, and Steven M. Sterin, Senior Vice President and Chief Financial Officer of the Company, will make a presentation to investors and analysts via a webcast hosted by the Company at 9:00 a.m. CT. The webcast and slide presentation may be accessed on our website at www.celanese.com under Investor/Presentations & Webcasts. A copy of the slide presentation posted during the webcast is attached to this Current Report as Exhibit 99.2 and is incorporated herein solely for purposes of this Item 7.01 disclosure.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits

Exhibit Number	Description
99.1	Press Release dated April 21, 2008*
99.2	Slide Presentation dated April 22, 2008*

* In connection with the disclosure set forth in Item 2.02 and Item 7.01, the information in this Current Report, including the exhibits attached hereto, is being furnished and shall not be deemed "filed" for purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the " Exchange Act "), or otherwise subject to the liabilities of such section. The information in this Current Report, including the exhibits, shall not be incorporated by reference into any filing under the Securities Act of 1933, as amended or the Exchange Act, regardless of any incorporation by reference language in any such filing. This Current Report will not be deemed an admission as to the materiality of any information in this Current Report that is required to be disclosed solely by Regulation FD.

SIGNATURES

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

CELANESE CORPORATION

By: /s/ Robert L. Villaseñor
Name: Robert L. Villaseñor
Title: Assistant Secretary

Date: April 22, 2008

Exhibit Index

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* In connection with the disclosure set forth in Item 2.02 and Item 7.01, the information in this Current Report, including the exhibits attached hereto, is being furnished and shall not be deemed "filed" for purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the " Exchange Act "), or otherwise subject to the liabilities of such section. The information in this Current Report, including the exhibits, shall not be incorporated by reference into any filing under the Securities Act of 1933, as amended or the Exchange Act, regardless of any incorporation by reference language in any such filing. This Current Report will not be deemed an admission as to the materiality of any information in this Current Report that is required to be disclosed solely by Regulation FD.

Exhibit 99.1

Corporate News Release

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

Celanese Corporation Reports Record First Quarter Results; Increases Outlook for 2008

First quarter highlights:

- Net sales increased 19% to $1,846 million from prior year
- Operating profit increased to $234 million
- Net earnings decreased to $145 million from $201 million in prior year
- Operating EBITDA increased 21% to $381 million
- Diluted EPS — continuing operations increased to $0.87 from $0.70 in prior year
- Adjusted EPS increased to $1.06 from $0.77 in prior year
- 2008 adjusted earnings per share outlook raised to between $3.60 and $3.85 from previous guidance of between $3.40 and $3.70

(in $ millions, except per share data)	Three Months Ended March 31, 2008	Three Months Ended March 31, 2007
Net sales	**1,846**	1,555
Operating profit	**234**	206
Net earnings	**145**	201
Operating EBITDA [1]	**381**	315
Diluted EPS — continuing operations	**$ 0.87**	$ 0.70
Diluted EPS — Total	**$ 0.87**	$ 1.15
Adjusted EPS [1]	**$ 1.06**	$ 0.77

[1] Non-U.S. GAAP measures. See reconciliation in tables 1 and 6.

Dallas, April 21, 2008: Celanese Corporation (NYSE: CE) today reported record net sales of $1,846 million, a 19 percent increase from the prior year period, primarily due to higher pricing on continued strong demand in its acetyl intermediates and downstream businesses, favorable currency impacts associated with the company's global presence, and increased volumes related to growth in Asia. Operating profit rose to $234 million from $206 million, as the increased sales more than offset higher raw material and energy costs and spending primarily associated with the company's expansion in China. Net earnings were $145 million compared with $201 million in the prior year period. The prior year's net earnings included $79 million of earnings from discontinued operations related to the company's divestiture of its oxo alcohol business and the closure of its Edmonton methanol facility during 2007.

Adjusted earnings per share for the first quarter were a record $1.06 compared with $0.77 in the same period last year. The results excluded $22 million of pre-tax expenses primarily associated with the company's ongoing restructuring efforts. The current period's results also included a $0.04 per share net benefit related to the company's share repurchases executed in the last year. Operating EBITDA was $381 million versus $315 million in the prior year period, also record performance for the company.

"Our first quarter performance illustrates the strength of our integrated business model, our solid operating fundamentals, and our clear focus on growth and value creation," said David Weidman, chairman and chief executive officer. "Despite ongoing sluggish demand in certain North American consumer segments and high raw material and energy costs across our businesses, Celanese delivered record results."

Recent Highlights

- Remains on track to commence additional operations at its Nanjing, China, integrated chemical complex with four previously announced units to begin production within the next year.
- Opened a customer application development center in Shanghai, China, to support growth in the region for Ticona's engineering polymers business.
- The Celanese board of directors authorized the company to repurchase up to $400 million of its Series A common stock. During the quarter, the company repurchased $60 million of its outstanding common shares.
- Upgraded by Moody's Investors Service with a positive outlook and corporate credit rating of 'Ba2' from 'Ba3.'

First Quarter Segment Overview

Advanced Engineered Materials
Advanced Engineered Materials continued to experience strong growth, particularly in Asia and non-transportation applications, with the successful implementation of new product solutions. Net sales increased to $294 million from $262 million in the same period last year, due to higher volumes and positive currency impacts. The increase was partially offset by lower average pricing primarily due to product and geographic mix. Operating profit decreased to $30 million from $36 million in the same period last year

as the increased volume was offset by continued high petroleum-based raw material and energy costs, as well as increased investment in Ticona's growth strategy in China. Operating EBITDA decreased to $60 million from $67 million in the prior year period, primarily due to higher raw material and energy costs and lower earnings from its equity affiliates.

Consumer Specialties

Consumer Specialties continued to execute its strategy to provide higher, sustainable earnings. Net sales increased five percent to $282 million compared with the same period last year, driven by higher pricing on continued strong demand, sales from the Acetate Products Limited (APL) acquisition, which was completed in 2007, and positive currency impacts. The increase was partially offset by lower acetate flake volumes resulting from the company's strategic decision to shift flake production to its China ventures. Operating profit was $50 million, $2 million higher than the prior year period's results, as the company continued to drive cost synergies from the APL acquisition. Operating EBITDA increased to $65 million from $60 million in the same period last year as the higher pricing and lower manufacturing costs offset significantly higher energy and raw material costs.

Industrial Specialties

Revitalization of the Industrial Specialties businesses is underway and delivering improved results. Net sales increased to $365 million from $346 million in the same period last year, primarily driven by higher pricing on continued strong demand and favorable currency impacts. The increase was partially offset by lower volumes primarily related to continued softness in North American housing and construction segments, elevated European demand levels in 2007 prior to a German tax law change, and a strategic focus on higher value-added applications. Operating profit was $17 million compared with $12 million in the prior year period as the higher pricing more than offset higher raw material costs, primarily for vinyl acetate monomer, and the lower volumes. Additionally, Industrial Specialties benefited from the positive impact of rebuilding inventory during the quarter following a constrained supply in 2007. Operating EBITDA was $36 million compared with $26 million in the first quarter of 2007.

Acetyl Intermediates
Acetyl Intermediates experienced significant sales and earnings growth from its strategic expansions in Asia and a continued strong business environment for its products. Net sales were $1,096 million, a 31 percent increase from the same period a year ago, driven by volume growth from its Nanjing acetic acid unit, which began production in mid-2007, and higher pricing on continued strong demand for acetyl products across North America, Europe and Asia. Operating profit increased to $177 million from $132 million and operating EBITDA increased to $246 million from $174 million in the same period last year as volume and pricing more than offset higher raw material and energy costs in the period. Increased dividends from the company's Ibn Sina methanol and MTBE cost affiliate also drove the improved operating EBITDA.

Taxes
The tax rate for adjusted earnings per share was 26 percent in the first quarter of 2008 compared with 28 percent in the first quarter of 2007. The U.S. GAAP effective tax rate for continuing operations for the first quarter of 2008 was 33 percent compared with 29 percent in the first quarter of 2007. The higher effective tax rate is primarily due to accounting accruals and the U.S. tax effect on increased foreign earnings and dividends, which were partially offset by increased earnings in lower tax jurisdictions. The tax rate for adjusted earnings per share is based upon the company's previous guidance which did not include these items. Cash taxes for the first quarter of 2008 were $30 million, approximately $41 million lower than the prior year period, primarily due to the timing of tax benefits associated with the company's recapitalization transaction in 2007.

Equity and Cost Investments
Earnings from equity investments and dividends from cost investments, which are reflected in the company's adjusted earnings and operating EBITDA, totaled $38 million in the first quarter, a $5 million increase from the prior year period, as higher dividends from the company's Ibn Sina cost affiliate offset lower earnings from the Advanced Engineered Materials equity affiliates. Equity and cost investment dividends, which are included in cash flows, were $71 million compared with $45 million in the prior year period.

Cash Flow
During the first quarter of 2008, the company generated $166 million in cash from operating activities versus $12 million in the prior year period, driven by strong business performance, lower cash taxes and lower cash used in

discontinued operations. During the quarter, the company repurchased $60 million of its outstanding common shares and has an additional $340 million in authorized purchases remaining. Net debt at the end of the first quarter was $2,841 million, an increase of $110 million from the end of the fourth quarter of 2007, primarily driven by the use of cash for share repurchases and the foreign currency translation impact on non-U.S. dollar-denominated debt. Cash and cash equivalents at the end of the first quarter were $763 million versus $825 million at the end of the fourth quarter of 2007.

Outlook

Based on continued execution of its growth strategy across all of its businesses, a stronger pricing environment for acetyls and continued global demand growth, the company increased its full year outlook for adjusted earnings per share to between $3.60 and $3.85 from its previous guidance range of between $3.40 and $3.70. On a comparable basis, 2007 results were $3.29 per share. The guidance is based on an adjusted tax rate of 26 percent and an estimated year-end weighted average of 167 million diluted shares outstanding. The company also increased its operating EBITDA guidance range to between $1,355 million and $1,415 million from its previous range of between $1,290 million and $1,360 million.

“We continue to see challenges in North America, an overall slower European economy and continued high and volatile raw material and energy costs; however, our global integrated business model continues to deliver strong earnings growth,” Weidman said. “With our well-defined growth strategy, strong cash generation, and attractive industry fundamentals, Celanese is positioned to deliver higher, sustainable earnings and create significant value for our shareholders in 2008 and beyond.”

Contacts:

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As a global leader in the chemicals industry, Celanese Corporation makes products essential to everyday living. Our products, found in consumer and industrial applications, are manufactured in North America, Europe and Asia. Net sales totaled $6.4 billion in 2007, with approximately 70% generated outside of North America. Known for operational excellence and execution of its business strategies, Celanese delivers value to customers around the globe with innovations and best-in-class technologies. Based in Dallas, Texas, the company employs approximately 8,400 employees worldwide. For more information on Celanese Corporation, please visit the company's website at www.celanese.com .

Forward-Looking Statements

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

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

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

Use of Non-U.S. GAAP Financial Information

- *Operating EBITDA, a measure used by management to measure performance, is defined as operating profit from continuing operations, plus equity in net earnings from affiliates, other income and depreciation and amortization, and further adjusted for other charges and adjustments. We provide guidance on operating EBITDA and are unable to reconcile forecasted operating EBITDA to a GAAP financial measure because a forecast of Other Charges and Adjustments is not practical. Our management believes operating EBITDA is useful to investors because it is one of the primary measures our management uses for its planning and budgeting processes and to monitor and evaluate financial and operating results. Operating EBITDA is not a recognized term under U.S. GAAP and does not purport to be an alternative to operating profit as a measure of operating performance or to cash flows from operating activities as a measure of liquidity. Because not all companies use identical calculations, this presentation of operating EBITDA may not be comparable to other similarly titled measures of other companies. Additionally, operating EBITDA is not intended to be a measure of free cash flow for management's discretionary use, as it does not consider certain cash requirements such as interest payments, tax payments and debt service requirements nor does it represent the amount used in our debt covenants.*
- *Affiliate EBITDA, a measure used by management to measure performance of its equity investments, is defined as the proportional operating profit plus the proportional depreciation and amortization of its equity investments. Affiliate EBITDA, including Celanese Proportional Share of affiliate information on Table 8, is not a recognized term under U.S. GAAP and is not meant to be an alternative to operating cash flow of the equity investments. The company has determined that it does not have sufficient ownership for operating control of these investments to consider their results on a consolidated basis. The company believes that investors should consider affiliate EBITDA when determining the equity investments' overall value in the company.*

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

- *The tax rate used for adjusted earnings per share is the tax rate based on our original guidance communicated at the company's investor day in December 2007. We adjust this tax rate during the year only if there is a substantial change in our underlying operations; an updated forecast would not necessarily result in a change to our tax rate used for adjusted earnings per share. The adjusted tax rate may differ significantly from the tax rate used for U.S. GAAP reporting in any given reporting period. It is not practical to reconcile our prospective adjusted tax rate to the actual U.S. GAAP tax rate in any future period.*

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

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

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

Preliminary Consolidated Statements of Operations — Unaudited

(in $ millions, except per share data)	Three Months Ended March 31, 2008	2007
Net sales	**1,846**	1,555
Cost of sales	**(1,428)**	(1,196)
Gross profit	**418**	**359**
Selling, general and administrative expenses	**(136)**	(116)
Amortization of Intangibles [1]	**(19)**	(18)
Research and development expenses	**(23)**	(17)
Other (charges) gains, net	**(16)**	(1)
reign exchange gain, net	**7**	—
Gain (loss) on disposition of assets, net	**3**	(1)
Operating profit	**234**	**206**
Equity in net earnings of affiliates	**10**	18
Interest expense	**(67)**	(72)
Interest income	**9**	14
Dividend income — cost investments	**28**	15
Other income (expense), net	**4**	(10)
Earnings from continuing operations before tax and minority interests	**218**	**171**
Income tax provision	**(73)**	(49)
Earnings from continuing operations before minority interests	**145**	**122**
Minority interests	**—**	—
Earnings from continuing operations	**145**	**122**
Earnings from discontinued operations:		
Earnings from operation of discontinued operations	**—**	43
Gain on disposal of discontinued operations	**—**	31
Income tax benefit	**—**	5
Earnings from discontinued operations	**—**	**79**
Net earnings	**145**	**201**
Cumulative preferred stock dividends	**(3)**	(2)
Net earnings available to common shareholders	**142**	**199**
Earnings per common share — basic:		
Continuing operations	**$ 0.93**	$ 0.75
Discontinued operations	—	0.50
Net earnings available to common shareholders	**$ 0.93**	**$ 1.25**
Earnings per common share — diluted:		
Continuing operations	**$ 0.87**	$ 0.70
Discontinued operations	**—**	0.45
Net earnings available to common shareholders	**$ 0.87**	**$ 1.15**
Weighted average shares — basic	**152.0**	159.3
Weighted average shares — diluted	**167.3**	174.4

1 *Customer related intangibles*

Preliminary Consolidated Balance Sheets — Unaudited

(in $ millions)	March 31, 2008	December 31, 2007
ASSETS		
Current assets:		
Cash and cash equivalents	**763**	825
Receivables:		
Trade — third party and affiliates, net	**1,079**	1,009
Other	**444**	437
Inventories	**709**	636
Deferred income taxes	**69**	70
Other assets	**66**	86
Total current assets	**3,130**	**3,063**
Investments	**818**	814
Property, plant and equipment, net	**2,477**	2,362
Deferred income taxes	**12**	10
Other assets	**531**	518
Goodwill	**890**	866
Intangible assets, net	**457**	425
Total assets	**8,315**	**8,058**
LIABILITIES AND SHAREHOLDERS' EQUITY		
Current liabilities:		
Short-term borrowings and current installments of long-term debt — third party and affiliates	**253**	272
Trade payables — third parties and affiliates	**822**	818
Other liabilities	**931**	888
Deferred income taxes	**30**	30
Income taxes payable	**48**	23
Total current liabilities	**2,084**	**2,031**
Long-term debt	**3,351**	3,284
Deferred income taxes	**286**	265
Income taxes payable	**239**	220
Benefit obligations	**686**	696
Other liabilities	**544**	495
Minority interests	**6**	5
Shareholders' equity:		
Preferred stock	**—**	—
Common stock	**—**	—
Treasury stock, at cost	**(463)**	(403)
Additional paid-in capital	**483**	469
Retained earnings	**935**	799
Accumulated other comprehensive income (loss), net	**164**	197
Total shareholders' equity	**1,119**	**1,062**
Total liabilities and shareholders' equity	**8,315**	**8,058**

Table 1

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

(in $ millions)	Three Months Ended March 31, 2008	2007
Net Sales		
Advanced Engineered Materials	**294**	262
Consumer Specialties	**282**	269
Industrial Specialties	**365**	346
Acetyl Intermediates	**1,096**	839
Other Activities [1]	—	1
Intersegment eliminations	**(191)**	(162)
Total	**1,846**	**1,555**
Operating Profit (Loss)		
Advanced Engineered Materials	**30**	36
Consumer Specialties	**50**	48
Industrial Specialties	**17**	12
Acetyl Intermediates	**177**	132
Other Activities [1]	**(40)**	(22)
Total	**234**	**206**
Equity Earnings and Other Income/(Expense) [2]		
Advanced Engineered Materials	**9**	14
Consumer Specialties	**—**	—
Industrial Specialties	**—**	—
Acetyl Intermediates	**29**	5
Other Activities [1]	**4**	4
Total	**42**	**23**
Other Charges and Other Adjustments [3]		
Advanced Engineered Materials	**1**	—
Consumer Specialties	**1**	1
Industrial Specialties	**5**	—
Acetyl Intermediates	**8**	13
Other Activities [1]	**7**	4
Total	**22**	**18**
Depreciation and Amortization Expense		
Advanced Engineered Materials	**20**	17
Consumer Specialties	**14**	11
Industrial Specialties	**14**	14
Acetyl Intermediates	**32**	24
Other Activities [1]	**3**	2
Total	**83**	**68**
Operating EBITDA		
Advanced Engineered Materials	**60**	67
Consumer Specialties	**65**	60
Industrial Specialties	**36**	26
Acetyl Intermediates	**246**	174
Other Activities [1]	**(26)**	(12)
Total	**381**	**315**

[1] *Other Activities primarily includes corporate selling, general and administrative expenses and the results from captive insurance companies.*

[2] *Includes equity earnings from affiliates, dividends from cost investments and other income/(expense).*

[3] *Excludes adjustments to minority interest, net interest, taxes, depreciation, amortization and discontinued operations (See Table 7).*

Table 2

Factors Affecting First Quarter 2008 Segment Net Sales Compared to First Quarter 2007

(in percent)	Volume	Price	Currency	Other [1]	Total
Advanced Engineered Materials	*6 %*	*-2 %*	*8 %*	*0 %*	*12 %*
Consumer Specialties	*-10 %*	*5 %*	*3 %*	*7 %*	*5 %*
Industrial Specialties	*-11 %*	*10 %*	*7 %*	*-1 %*	*5 %*
Acetyl Intermediates	*8 %*	*17 %*	*6 %*	*0 %*	*31 %*
Total Company	*1 %*	*12 %*	*7 %*	*-1 %*	*19 %*

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

Table 3

Cash Flow Information

	Three Months Ended March 31,	
(in $ millions)	2008	2007
Net cash provided by operating activities	**166**	12
Net cash provided by (used in) investing activities	**(138)**	325
Net cash used in financing activities	**(112)**	(17)
Exchange rate effects on cash	**22**	4
Cash and cash equivalents at beginning of period	**825**	791
Cash and cash equivalents at end of period	**763**	**1,115**

Table 4

Cash Dividends Received

	Three Months Ended March 31,	
(in $ millions)	2008	2007
Dividends from equity investments	**43**	30
Dividends from cost investments	**28**	15
Total	**71**	**45**

Table 5

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

(in $ millions)	March 31, 2008	December 31, 2007
Short-term borrowings and current installments of long-term debt — third party and affiliates	**253**	272
Long-term debt	**3,351**	3,284
Total debt	**3,604**	**3,556**
Less: Cash and cash equivalents	**763**	825
Net Debt	**2,841**	**2,731**

Table 6

Adjusted Earnings Per Share — Reconciliation of a Non-U.S. GAAP Measure

(in $ millions, except per share data)	Three Months Ended March 31, 2008	Three Months Ended March 31, 2007
Earnings from continuing operations before tax and minority interests	**218**	171
Non-GAAP Adjustments:		
Other charges and other adjustments [1]	**22**	18
Refinancing costs	**—**	(2)
Adjusted earnings from continuing operations before tax and minority interests	**240**	187
Income tax provision on adjusted earnings [2]	**(62)**	(52)
Minority interests	**—**	—
Adjusted earnings from continuing operations	**178**	**135**
Preferred dividends	**(3)**	(2)
Adjusted net earnings available to common shareholders	**175**	**133**
Add back: Preferred dividends	**3**	2
Adjusted net earnings for adjusted EPS	**178**	**135**
Diluted shares (millions)		
Weighted average shares outstanding	**152.0**	159.3
Assumed conversion of Preferred Shares	**12.0**	12.0
Assumed conversion of Restricted Stock	**0.5**	—
Assumed conversion of stock options	**2.8**	3.1
Total diluted shares	**167.3**	174.4
Adjusted EPS	**$ 1.06**	$ **0.77**

1 See Table 7 for details

2 The adjusted tax rate for the three months ended March 31, 2008 is 26% based on the forecasted adjusted tax rate for 2008.

Table 7

Reconciliation of Other Charges and Other Adjustments

Other Charges:

(in $ millions)	Three Months Ended March 31, 2008	2007
Employee termination benefits	**7**	—
Plant/office closures	**7**	—
Ticona Kelsterbach plant relocation	**2**	—
Other	**—**	1
Total	**16**	**1**

Other Adjustments: [1]

(in $ millions)	Three Months Ended March 31, 2008	2007	Income Statement Classification
Ethylene pipeline exit costs	**—**	10	Other income/expense, net
Business optimization	**9**	2	SG&A
Ticona Kelsterbach plant relocation	**(2)**	—	Cost of Sales
Other	**(1)**	5	Various
Total	**6**	**17**	
Total other charges and other adjustments	**22**	**18**	

1 *These items are included in net earnings but not included in other charges.*

Table 8

Equity Affiliate Preliminary Results — Total — Unaudited

(in $ millions)	Three Months Ended March 31, 2008	2007
Net Sales		
Ticona Affiliates [1]	**355**	307
Infraserv [2]	**548**	342
Total	**903**	**649**
Operating Profit		
Ticona Affiliates	**33**	44
Infraserv	**19**	17
Total	**52**	**61**
Depreciation and Amortization		
Ticona Affiliates	**22**	14
Infraserv	**27**	19
Total	**49**	**33**
Affiliate EBITDA [3]		
Ticona Affiliates	**55**	58
Infraserv	**46**	36
Total	**101**	**94**
Net Income		
Ticona Affiliates	**19**	30
Infraserv	**38**	13
Total	**57**	**43**
Net Debt		
Ticona Affiliates	**185**	160
Infraserv	**325**	(14)
Total	**510**	**146**

Equity Affiliate Preliminary Results — Celanese Proportional Share — Unaudited [4]

(in $ millions)	Three Months Ended March 31, 2008	2007
Net Sales		
Ticona Affiliates	**163**	142
Infraserv	**176**	120
Total	**339**	**262**
Operating Profit		
Ticona Affiliates	**15**	21
Infraserv	**6**	5
Total	**21**	**26**
Depreciation and Amortization		
Ticona Affiliates	**10**	6
Infraserv	**9**	7
Total	**19**	**13**
Affiliate EBITDA [3]		
Ticona Affiliates	**25**	27
Infraserv	**15**	12
Total	**40**	**39**
Equity in net earnings of affiliates (as reported on the Income Statement)		
Ticona Affiliates	**9**	14
Infraserv	**1**	4
Total	**10**	**18**
Affiliate EBITDA in excess of Equity in net earnings of affiliates [5]		
Ticona Affiliates	**16**	13
Infraserv	**14**	8
Total	**30**	**21**
Net Debt		

Ticona Affiliates	**85**	73
Infraserv	**102**	(5)
Total	**187**	**68**

[1] Ticona Affiliates includes PolyPlastics (45% ownership), Korean Engineering Plastics (50%) and Fortron Industries(50%)

[2] Infraserv includes Infraserv Entities valued as equity investments (Infraserv Höchst Group — 31% ownership, Infraserv Gendorf — 39% and Infraserv Knapsack 27%)

[3] Affiliate EBITDA is the sum of Operating Profit and Depreciation and Amortization, a non-U.S. GAAP measure

[4] Calculated as the product of figures from the above table times Celanese ownership percentage

[5] Product of Celanese proportion of Affiliate EBITDA less Equity in net earnings of affiliates; not included in Celanese operating EBITDA

Exhibit 99.2

Celanese

Celanese 1Q 2008 Earnings

Conference Call / Webcast

Tuesday, April 22, 2008 10:00 a.m. ET

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

CE LISTED NYSE

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

Forward-Looking Statements

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

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

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

Use of Non-U.S. GAAP Financial Information

- *Operating EBITDA, a measure used by management to measure performance, is defined as operating profit from continuing operations, plus equity in net earnings from affiliates, other income and depreciation and amortization, and further adjusted for other charges and adjustments. We provide guidance on operating EBITDA and are unable to reconcile forecasted operating EBITDA to a GAAP financial measure because a forecast of Other Charges and Adjustments is not practical. Our management believes operating EBITDA is useful to investors because it is one of the primary measures our management uses for its planning and budgeting processes and to monitor and evaluate financial and operating results. Operating EBITDA is not a recognized term under U.S. GAAP and does not purport to be an alternative to operating profit as a measure of operating performance or to cash flows from operating activities as a measure of liquidity. Because not all companies use identical calculations, this presentation of operating EBITDA may not be comparable to other similarly titled measures of other companies. Additionally, operating EBITDA is not intended to be a measure of free cash flow for management's discretionary use, as it does not consider certain cash requirements such as interest payments, tax payments and debt service requirements nor does it represent the amount used in our debt covenants.*
- *Affiliate EBITDA, a measure used by management to measure performance of its equity investments, is defined as the proportional operating profit plus the proportional depreciation and amortization of its equity investments. Affiliate EBITDA, including Celanese Proportional Share of affiliate information on Table 8, is not a recognized term under U.S. GAAP and is not meant to be an alternative to operating cash flow of the equity investments. The company has determined that it does not have sufficient ownership for operating control of these investments to consider their results on a consolidated basis. The company believes that investors should consider affiliate EBITDA when determining the equity investments' overall value in the company.*
- *Adjusted earnings per share is a measure used by management to measure performance. It is defined as net earnings (loss) available to common shareholders plus preferred dividends, adjusted for other charges and adjustments, and divided by the number of basic common shares, diluted preferred shares, and options valued using the treasury method. We provide guidance on an adjusted earnings per share basis and are unable to reconcile forecasted adjusted earnings per share to a GAAP financial measure without unreasonable effort because a forecast of Other Items is not practical. We believe that the presentation of this non-U.S. GAAP measure provides useful information to management and investors regarding various financial and business trends relating to our financial condition and results of operations, and that when U.S. GAAP information is viewed in conjunction with non-U.S. GAAP information, investors are provided with a more meaningful understanding of our ongoing operating performance. This non-U.S. GAAP information is not intended to be considered in isolation or as a substitute for U.S. GAAP financial information.*
- *The tax rate used for adjusted earnings per share is the tax rate based on our original guidance communicated at the company's investor day in December 2007. We adjust this tax rate during the year only if there is a substantial change in our underlying operations; an updated forecast would not necessarily result in a change to our tax rate used for adjusted earnings per share. The adjusted tax rate may differ significantly from the tax rate used for U.S. GAAP reporting in any given reporting period. It is not practical to reconcile our prospective adjusted tax rate to the actual U.S. GAAP tax rate in any future period.*
- *Net debt is defined as total debt less cash and cash equivalents. We believe that the presentation of this non-U.S. GAAP measure provides useful information to management and investors regarding changes to the company's capital structure. Our management and credit analysts use net debt to evaluate the company's capital structure and assess credit quality. This non-U.S. GAAP information is not intended to be considered in isolation or as a substitute for U.S. GAAP financial information*
- *Adjusted free cash flow is defined as cash flow from operations less capital expenditures, other productive asset purchases, operating cash from discontinued operations and certain other charges. We believe that the presentation of this non-U.S. GAAP measure provides useful information to management and investors regarding changes to the company's cash flow. Our management and credit analysts use adjusted free cash flow to evaluate the company's liquidity and assess credit quality. This non-U.S. GAAP information is not intended to be considered in isolation or as a substitute for U.S. GAAP financial information.*

Results Unaudited

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

Celanese

Dave Weidman

Chairman and Chief Executive Officer

Celanese

Celanese Corporation 1Q 2008 Highlights

in millions (except EPS)	1st Qtr 2008	1st Qtr 2007
Net Sales	**$1,846**	$1,555
Operating Profit	**$234**	$206
Adjusted EPS	**$1.06**	$0.77
Operating EBITDA	**$381**	$315

Note: All figures exclude results of the discontinued Edmonton Methanol business.

Celanese

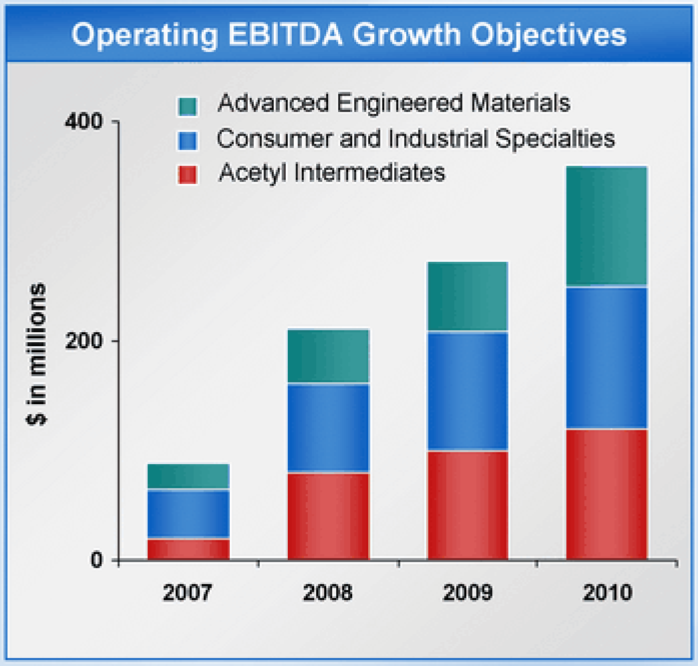
Committed to Delivering Value Creation

Primary Growth Focus

	Group	Asia	Revitalization	Innovation	Organic	Balance Sheet	Operational Excellence	EBITDA Impact
Operating EBITDA	Consumer and Industrial Specialties (CIS)	X	X	X			X	>$100MM
Operating EBITDA	Advanced Engineered Materials (AEM)	X		X	X		X	>$100MM
Operating EBITDA	Acetyl Intermediates (AI)	X			X		X	>$100MM
EPS	Celanese Corporate					X	X	Incremental EPS

$350 – $400 million increased EBITDA profile plus EPS potential by 2010

Clear Path to 2010 Growth Objectives



- AEM: volume growth > 2X GDP through further penetration
- CIS: Acetate continues execution on revitalization strategy; Emulsions/PVOH revitalization commences
- AI: Nanjing acetic acid plant startup leads integrated complex

Celanese

Steven Sterin

Senior Vice President and CFO

Celanese

Celanese Corporation Financial Highlights

in millions (except EPS)	1st Qtr 2008	1st Qtr 2007
Net Sales	**$1,846**	$1,555
Operating Profit	**$234**	$206
Net Earnings	**$145**	$201
Special Items		
Other Charges/Adjustments	$22	$18
Adjusted EPS	**$1.06**	$0.77
Effective Tax Rate	26%	28%
Diluted Share Basis	167.3	174.4
Operating EBITDA	**$381**	$315

- Net sales increased 19% from prior year
  - Higher pricing on strong demand
  - Growth in Asia
  - Favorable currency impacts
- Operating profit improved 14% to $234 as increased sales offset increase raw material costs and China spending
- Adjusted EPS up 38% to $1.06/share
- Diluted share basis reflects share repurchase programs
  - 1.6 million shares repurchased under current authorization
- Operating EBITDA increased to $381

Celanese

Advanced Engineered Materials

in millions	1st Qtr 2008	1st Qtr 2007
Net Sales	**$294 up 12%**	$262
Operating EBITDA	**$60 down 10%**	$67

First Quarter 2008:

- Net sales increase driven by volume growth (6%) and positive currency effects (8%)
- Growth in China continues to drive results
- Slight pricing declines due to geographic and product mix
- Higher raw material and energy costs continue to pressure margins
- Overall lower earnings from equity affiliates contributed to decrease in Operating EBITDA

Celanese

Consumer Specialties

in millions	1st Qtr 2008	1st Qtr 2007
Net Sales	**$282 up 5%**	$269
Operating EBITDA	**$65 up 8%**	$60

First Quarter 2008:

- Net sales increase primarily driven by European acquisition, improved pricing on global demand and favorable currency impacts
- Pricing more than offset significantly higher energy costs
- Operating EBITDA improvement also includes acquisition synergies

Industrial Specialties

in millions	1st Qtr 2008	1st Qtr 2007
Net Sales	**$365 up 5%**	$346
Operating EBITDA	**$36 up 38%**	$26

First Quarter 2008:

- Increase in net sales primarily driven by favorable pricing and foreign currency effects
- Volumes pressured by continued softness in U.S. housing and construction segments
- Increased revenues offset raw material cost pressures

Acetyl Intermediates

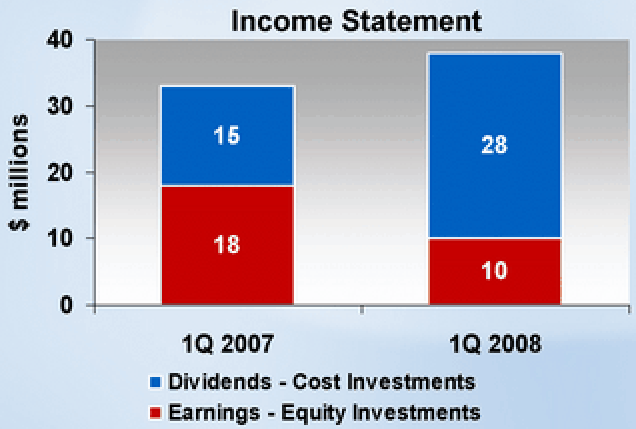
in millions	1st Qtr 2008	1st Qtr 2007
Net Sales	**$1,096 up 31%**	$839
Operating EBITDA	**$246 up 41%**	$174

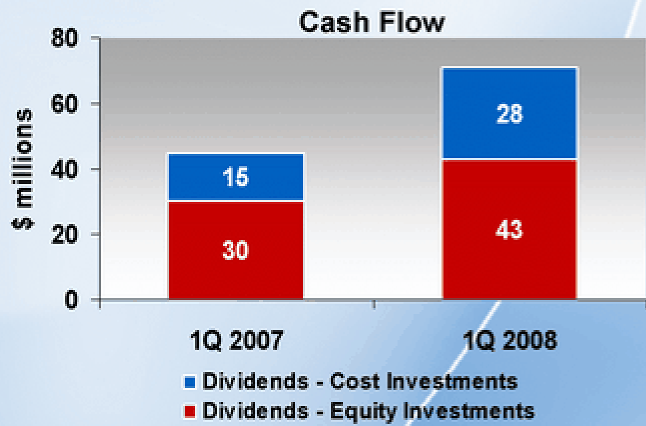
First Quarter 2008:

- Strong global demand sustained higher pricing levels and drove record sales for the quarter
- Incremental volumes from the Nanjing plant also contributed to increase
- Favorable supply/demand environment and increased dividends from Ibn Sina more than offset higher raw material and energy costs

Affiliates Continue to Deliver Value

- Total affiliate earnings impact improved 15% to $38 million from prior year
- Increased dividends from Ibn Sina methanol and MTBE cost affiliate more than offset performance of AEM affiliates currently pressured by high raw material and energy costs
- Cash from affiliates increased with higher dividends from Ibn Sina and our equity partners due to timing
- Total Operating EBITDA of $381 excludes ~$30 million of proportional Affiliate EBITDA





Continued Strong Cash Generation

Adjusted Free Cash Flow		
in millions	**1st Qtr 2008**	**1st Qtr 2007**
Net cash provided by operating activities	**$166**	$12
Adjustments to operating cash for discontinued operations	**$1**	$61
Net cash provided by operating activities from continuing operations	**$167**	$73
Less: Capital expenditures	**$81**	$49
Other adjustments[1]	**$19**	$11
Adjusted Free Cash Flow	**$67**	**$13**

Factors contributing to strong cash generation during 2008:

- Strong operating performance
- Increased dividends from cost and equity affiliates
- Lower cash taxes
- Continued commitment and increased investment in Asia

[1]Amounts primarily associated with the cash outflows for purchases of other productive assets that are classified as 'investing activities' for U.S. GAAP purposes.

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2008 Business Outlook

Advanced Engineered Materials	► Volume growth >2x GDP across both transportation and non-transportation applications ► Continued high energy and raw material costs expected to pressure margins ► Significant progress expected in Nanjing production capabilities
Consumer Specialties	► Synergy capture from APL integration ► Strong underlying business fundamentals
Industrial Specialties	► High raw material costs continue ► Realize benefits from revitalization efforts
Acetyl Intermediates	► Continued strong global demand ► Incremental acetic acid volume associated with China expansion ► VAM and acetic anhydride production scheduled to begin in Nanjing ► Prices expected to adjust only modestly in 2008

2008 Guidance:

Adjusted EPS $3.60 to $3.85

Operating EBITDA $1,355 to $1,415 million

Forecasted 2008 adjusted tax rate of 26%

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Update to 2008 Guidance

in millions	Previous	Current
Affiliate Income[1]	$175 - $185	**$200 - $215**
Net Interest[2]	$200 - $210	**$210 - $220**
Diluted Share Count	169	**167**
Depreciation and Amortization	$300 - $310	**$310 - $320**
Cash Taxes	$100 -$120	**$125 - $145**
Capital Expenditures	$280 - $300	$280 - $300
Estimated Adjusted Tax Rate for EPS	26%	26%

Operating EBITDA
$1,355 - $1,415

- Affiliate Income increased on strong performance of Ibn Sina
- Net Interest updated to reflect strong Euro translation on foreign debt
- Diluted Share Count updated to reflect 1.6 million shares repurchased in 1Q
- Depreciation and Amortization increased on foreign currency impacts
- Cash Taxes expected to be higher primarily as a result of increased earnings outlook

Adjusted Free Cash Flow

$500 - $550 → **$550 - $600**

Previous **Current**

[1]Cost dividends and equity earnings

[2]Net interest income and interest expense

Appendix

1Q 2008 Other Charges and Other Adjustments by Segment

$ in millions	AEM	CS	IS	AI	Other	Total
Employee termination benefits	1	1	1	2	2	7
Plant/office closures	-	-	2	5	-	7
Ticona Kelsterbach relocation	2	-	-	-	-	2
Total other charges	3	1	3	7	2	16
Business optimization	-	-	2	-	7	9
Ticona Kelsterbach relocation	(2)	-	-	-	-	(2)
Other	-	-	-	1	(2)	(1)
Total other adjustments	(2)	-	2	1	5	6
Total other charges and other adjustments	**1**	**1**	**5**	**8**	**7**	**22**

Reg G: Reconciliation of Adjusted EPS

Adjusted Earnings Per Share - Reconciliation of a Non-U.S. GAAP Measure

(in $ millions, except per share data)	Three Months Ended March 31, 2008	Three Months Ended March 31, 2007
Earnings from continuing operations before tax and minority interests	**218**	171
Non-GAAP Adjustments:		
Other charges and other adjustments [1]	**22**	18
Refinancing costs	**-**	(2)
Adjusted earnings from continuing operations before tax and minority interests	**240**	187
Income tax provision on adjusted earnings [2]	**(62)**	(52)
Minority interests	**-**	-
Adjusted earnings from continuing operations	**178**	**135**
Preferred dividends	**(3)**	(2)
Adjusted net earnings available to common shareholders	**175**	**133**
Add back: Preferred dividends	**3**	2
Adjusted net earnings for adjusted EPS	**178**	**135**
Diluted shares (millions)		
Weighted average shares outstanding	**152.0**	159.3
Assumed conversion of Preferred Shares	**12.0**	12.0
Assumed conversion of Restricted Stock	**0.5**	-
Assumed conversion of stock options	**2.8**	3.1
Total diluted shares	**167.3**	174.4
Adjusted EPS	**$ 1.06**	**$ 0.77**

[1] See Table 7 for details

[2] The adjusted tax rate for the three months ended March 31, 2008 is 26% based on the forecasted adjusted tax rate for 2008.

Reg G: Reconciliation of Net Debt

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

(in $ millions)	**March 31, 2008**	**December 31, 2007**
Short-term borrowings and current installments of long-term debt - third party and affiliates	**253**	272
Long-term debt	**3,351**	3,284
Total debt	**3,604**	**3,556**
Less: Cash and cash equivalents	**763**	825
Net Debt	**2,841**	**2,731**

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Reg G: Other Charges and Other Adjustments

Other Charges and Other Adjustments

Other Charges:

(in $ millions)	Three Months Ended March 31, 2008	2007
Employee termination benefits	7	-
Plant/office closures	7	-
Ticona Kelsterbach plant relocation	2	-
Other	-	1
Total	**16**	**1**

Other Adjustments: [1]

(in $ millions)	Three Months Ended March 31, 2008	2007	Income Statement Classification
Ethylene pipeline exit costs	-	10	Other income/expense, net
Business optimization	9	2	SG&A
Ticona Kelsterbach plant relocation	(2)	-	Cost of Sales
Other	(1)	5	Various
Total	6	17	
Total other charges and other adjustments	22	18	

[1] *These items are included in net earnings but not included in other charges.*

Reg G: Reconciliation of Operating EBITDA

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

(in $ millions)	Three Months Ended March 31, 2008	2007
Net Sales		
Advanced Engineered Materials	**294**	262
Consumer Specialties	**282**	269
Industrial Specialties	**365**	346
Acetyl Intermediates	**1,096**	839
Other Activities [1]	**-**	1
Intersegment eliminations	**(191)**	(162)
Total	**1,846**	**1,555**
Operating Profit (Loss)		
Advanced Engineered Materials	**30**	36
Consumer Specialties	**50**	48
Industrial Specialties	**17**	12
Acetyl Intermediates	**177**	132
Other Activities [1]	**(40)**	(22)
Total	**234**	**206**
Equity Earnings and Other Income/(Expense) [2]		
Advanced Engineered Materials	**9**	14
Consumer Specialties	**-**	-
Industrial Specialties	**-**	-
Acetyl Intermediates	**29**	5
Other Activities [1]	**4**	4
Total	**42**	**23**
Other Charges and Other Adjustments [3]		
Advanced Engineered Materials	**1**	-
Consumer Specialties	**1**	1
Industrial Specialties	**5**	-
Acetyl Intermediates	**8**	13
Other Activities [1]	**7**	4
Total	**22**	**18**
Depreciation and Amortization Expense		
Advanced Engineered Materials	**20**	17
Consumer Specialties	**14**	11
Industrial Specialties	**14**	14
Acetyl Intermediates	**32**	24
Other Activities [1]	**3**	2
Total	**83**	**68**
Operating EBITDA		
Advanced Engineered Materials	**60**	67
Consumer Specialties	**65**	60
Industrial Specialties	**36**	26
Acetyl Intermediates	**246**	174
Other Activities [1]	**(26)**	(12)
Total	**381**	**315**

[1] *Other Activities primarily includes corporate selling, general and administrative expenses and the results from captive insurance companies.*

[2] *Includes equity earnings from affiliates, dividends from cost investments and other income/(expense).*

[3] *Excludes adjustments to minority interest, net interest, taxes, depreciation, amortization and discontinued operations (See Table 7).*

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

Equity Affiliate Preliminary Results - Total - Unaudited

(in $ millions)	Three Months Ended March 31, 2008	2007
Net Sales		
Ticona Affiliates[1]	355	307
Infraserv[2]	548	342
Total	903	649
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Infraserv	19	17
Total	52	61
Depreciation and Amortization		
Ticona Affiliates	22	14
Infraserv	27	19
Total	49	33
Affiliate EBITDA[3]		
Ticona Affiliates	55	58
Infraserv	46	36
Total	101	94
Net Income		
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Infraserv	38	13
Total	57	43
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Infraserv	6	5
Total	21	26
Depreciation and Amortization		
Ticona Affiliates	10	6
Infraserv	9	7
Total	19	13
Affiliate EBITDA[3]		
Ticona Affiliates	25	27
Infraserv	15	12
Total	40	39
Equity in net earnings of affiliates (as reported on the Income Statement)		
Ticona Affiliates	9	14
Infraserv	1	4
Total	10	18
Affiliate EBITDA in excess of Equity in net earnings of affiliates[5]		
Ticona Affiliates	16	13
Infraserv	14	8
Total	30	21
Net Debt		
Ticona Affiliates	85	73
Infraserv	102	(5)
Total	187	68

[1] Ticona Affiliates includes PolyPlastics (45% ownership), Korean Engineering Plastics (50%) and Fortron Industries(50%)

[2] Infraserv includes Infraserv Entities valued as equity investments (Infraserv Höchst Group - 31% ownership, Infraserv Gendorf - 39% and Infraserv Knapsack 27%)

[3] Affiliate EBITDA is the sum of Operating Profit and Depreciation and Amortization, a non-U.S. GAAP measure

[4] Calculated as the product of figures from the above table times Celanese ownership percentage

[5] Product of Celanese proportion of Affiliate EBITDA less Equity in net earnings of affiliates; not included in Celanese operating EBITDA