CELANESE CORP

FORM 8-K
(Current report filing)

Filed 12/14/10 for the Period Ending 12/13/10

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

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): December 14, 2010

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 7.01 **Regulation FD Disclosure.**

On December 7, 2010, Celanese Corporation (the "Company") announced that Steven Sterin, senior vice president and chief financial officer, and Mark Oberle, senior vice president, corporate affairs, would address investors at the Bank of America Merrill Lynch Global Industries Conference in New York on Tuesday, December 14, 2010, at 10:50 a.m., eastern time. The slideshow presentation that will accompany the remarks made by Mr. Sterin and Mr. Oberle, during the conference and at other investor sessions, is being furnished to the Securities and Exchange Commission and is attached hereto as Exhibit 99.1 and is incorporated herein solely for purposes of this Item 7.01 disclosure. A webcast of the presentation and a replay of the webcast will be available on the Company's website at www.celanese.com under Investor/Webcasts & Presentations.

The information set forth in this Item 7.01, as well as statements made by representatives of the Company during the course of the presentation, includes "forward-looking statements". All statements, other than statements of historical facts, included in this Item 7.01, the attached Exhibit 99.1, or made during the course of the presentation, that address activities, events or developments that the Company expects, believes or anticipates will or may occur in the future are forward-looking statements.

Item 9.01 Financial Statements and Exhibits.

(d) *Exhibits*

Exhibit Number	Description
99.1	Slide Presentation related to the presentation to be given by the Company at the Bank of America Merrill Lynch Global Industries Conference on December 14, 2010 in New York*

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

SIGNATURES

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

CELANESE CORPORATION

By /s/ James R. Peacock III

Name: James R. Peacock III

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

Date: December 14, 2010

Exhibit Index

Exhibit Number	Description
99.1	Slide Presentation related to the presentation to be given by the Company at the Bank of America Merrill Lynch Global Industries Conference on December 14, 2010 in New York*

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

EXHIBIT 99.1

Celanese Corporation
December 2010

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 results expressed or implied in the forward-looking statements contained in this presentation. These risks and uncertainties include, among other things: changes in general economic, business, political and regulatory conditions in the countries or regions in which we operate; the length and depth of business cycles, particularly in the automotive, electrical, electronics and construction industries; changes in the price and availability of raw materials; the ability to pass increases in raw material prices on to customers or otherwise improve margins through price increases; the ability to maintain plant utilization rates and to implement planned capacity additions and expansions; the ability to improve productivity by implementing technological improvements to existing plants; increased price competition and the introduction of competing products by other companies; market acceptance of our technology; the ability to obtain governmental approvals and to construct facilities on terms and schedules acceptable to the company; changes in the degree of intellectual property and other legal protection afforded to our products; compliance costs and potential disruption of production due to accidents or other unforeseen events or delays in construction or operation of facilities; potential liability for remedial actions and increased costs under existing or future environmental regulations, including those relating to climate change; potential liability resulting from pending or future litigation, or from changes in the laws, regulations or policies of governments or other governmental activities in the countries in which we operate; changes in currency exchange rates and interest rates; and various other factors discussed from time to time in the company's filings with the Securities and Exchange Commission. Any forward-looking statement speaks only as of the date on which it is made, and the company undertakes no obligation to update any forward-looking statements to reflect events or circumstances after the date on which it is made or to reflect the occurrence of anticipated or unanticipated events or circumstances.

Results Unaudited

The results in this presentation, together with the adjustments made to present the results on a comparable basis, have not been audited and are based on internal financial data furnished to management. Quarterly and LTM 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.

Use of Non-U.S. GAAP Financial Information

This presentation includes the following non-U.S. GAAP financial measures: operating EBITDA, proportional EBITDA, and adjusted earnings per share. 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 net income; for proportional share EBITDA is equity in net earnings of affiliates; for net debt or proportional share net debt is total debt; and for adjusted earnings per share is earnings per common share-diluted. Reconciliations of these non-U.S. GAAP financial measures are included in the Appendix.

Operating EBITDA *, a measure used by management to measure performance, is defined by the company as net earnings plus loss from discontinued operations, interest expense, taxes, and depreciation and amortization, and further adjusted for Other Charges and Adjustments as described in Slide 31. 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.*

Proportional EBITDA *of Affiliates is defined by the company as proportional operating profit plus the proportional depreciation and amortization of its equity investments.*

Adjusted earnings per share *is defined by the company as net earnings (loss) available to common shareholders plus preferred dividends, adjusted for Other Charges and Adjustments as described in Slide 31, 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. 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.*

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

Celanese
($ in millions)

LTM 9/30/2010 Revenue:	$5,799
LTM 9/30/2010 Operating EBITDA:	$1,088

	Advanced Engineered Materials	Consumer Specialties	Industrial Specialties	Acetyl Intermediates
Revenue:	$1,074	$1,074	$1,016	$2,633
Operating EBITDA:	$363	$356	$103	$395

Leading portfolio with strategic affiliates

Strong earnings growth

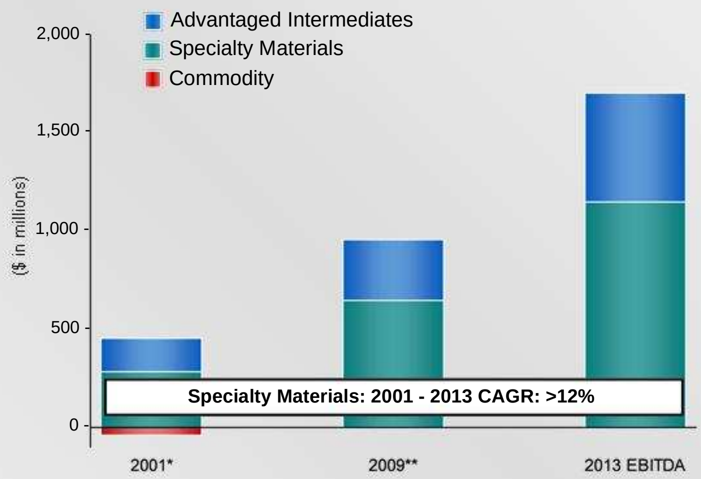
Significant value opportunity for investors

Note: Celanese total includes Other Activities' revenue and operating EBITDA of $2 million and ($129) million, respectively; $403 million of intersegment sales are excluded
Adjusted to reflect the change in accounting method for Ibn Sina

Today’s Celanese:
A Technology and Specialty Materials Company

Celanese

Operating EBITDA Shift Towards Specialty Materials



“Undifferentiated Era” — “Hybrid Transition” — “Technology & Specialty Materials Era”

Celanese Portfolio Transformation

Sustained earnings growth of 10 - 15%

Relatively higher margins

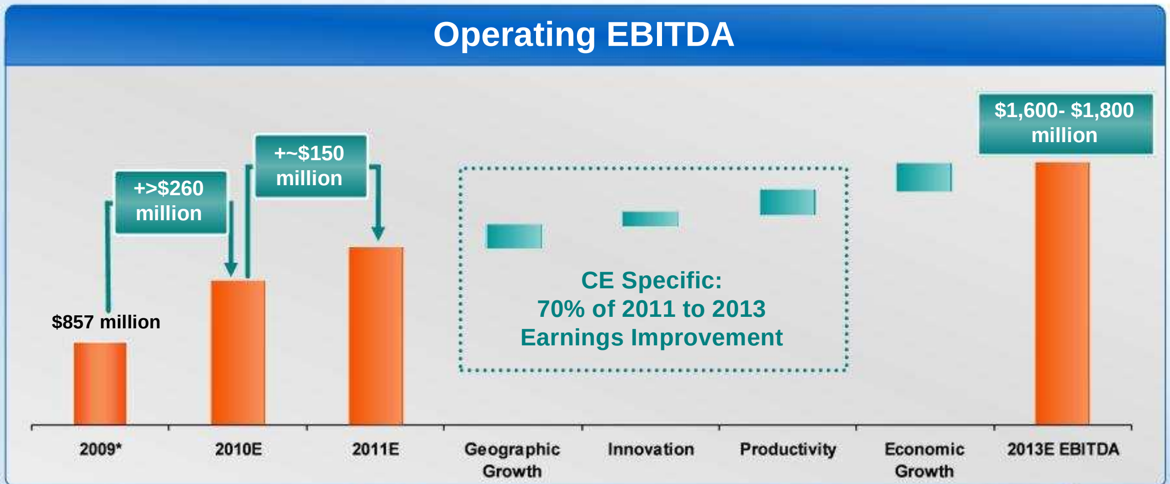
Modest earnings volatility

High capital return

* Celanese management estimates, based on unaudited similar information of predecessor company
** Excludes Other Activities segment; adjusted to reflect the change in accounting method for Ibn Sina

Earnings power of advantaged portfolio

Celanese



Accelerated topline growth

Improved earnings power

Continued generation & deployment of cash

Multiple strategic levers accelerate earnings growth

* Adjusted to reflect the change in accounting method for Ibn Sina; includes Other Activities segment

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

Portfolio

- Create shareholder value through synergistic acquisition
- Portfolio transformation reducing earnings volatility

Increasing the earnings power of the portfolio to $1.6 - $1.8 billion

Diversified end-uses capture economic AND geographic growth

Celanese

Consolidated Revenue by Region (USD)

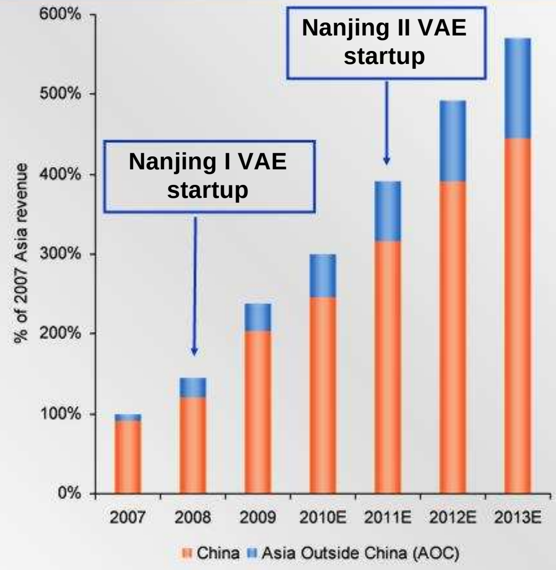
Americas	EU	AOC	China
25%	36%	21%	18%

Note: Celanese management estimates of end-uses and geographic revenue based on Celanese 2009 net sales - includes strategic affiliates' proportional revenue

IS: Nanjing expansion supports vinyl system growth

Celanese

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

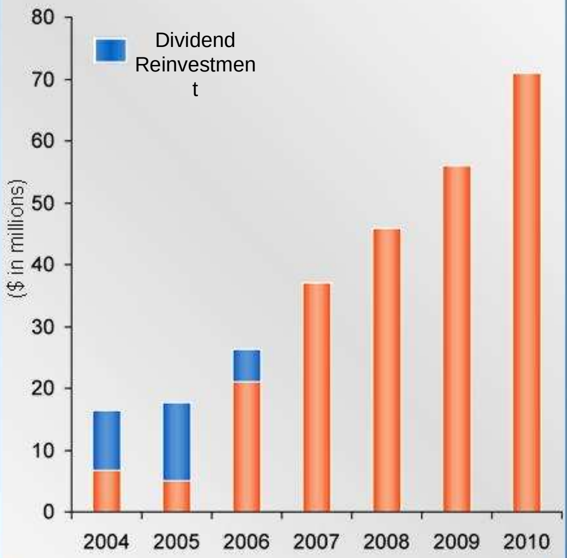
Expanding vinyl technology into emerging markets

Source: Celanese management estimates

CS: China position continues to strengthen portfolio

Celanese

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


Kunming Cellulose Fibers Co., Ltd


Nantong Cellulose Fibers Co., Ltd


Zhuhai Cellulose Fibers Co., Ltd.

Expansion project approved with current China partner

Value creation levers drive increased earnings

Celanese

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

Portfolio

- Create shareholder value through synergistic acquisition
- Portfolio transformation reducing earnings volatility

Increasing the earnings power of the portfolio to $1.6 - $1.8 billion

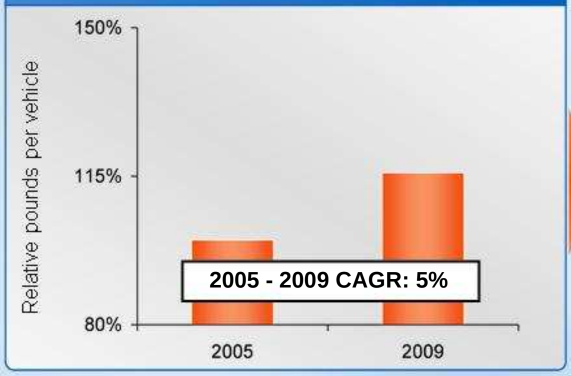
AEM: Application development with key customers drives increasing value per vehicle

Celanese

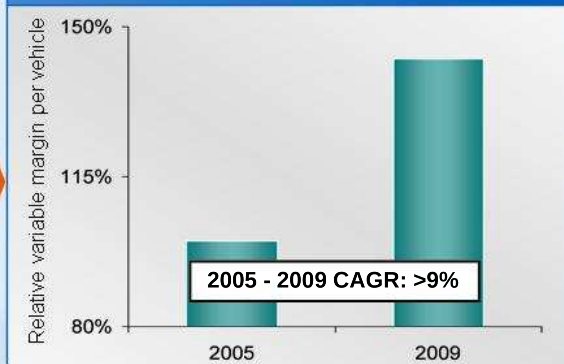
Key Global Automotive Trends

Fuel Efficiency | Safety Systems | Electrical Systems

Ticona Polymers Weight per Vehicle



Ticona Polymers Value per Vehicle



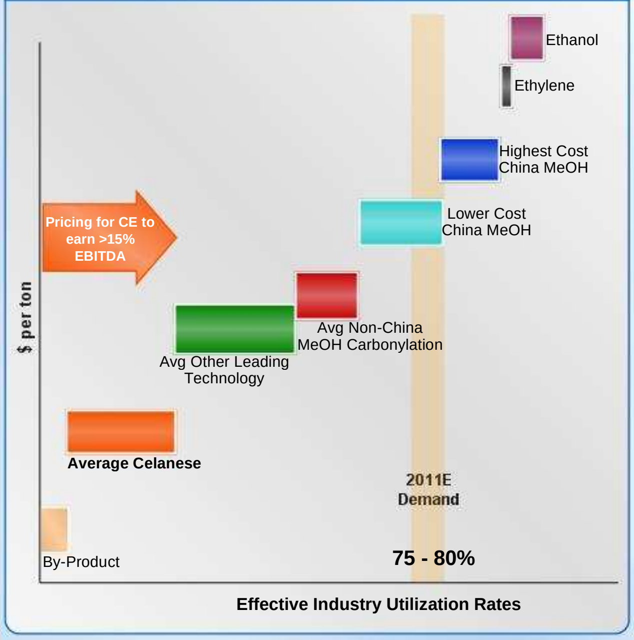
Strong history of translating applications into value

Source: Celanese management estimates

AI: Attractive technology driven cost curve fueled by sustainable process innovation

Celanese

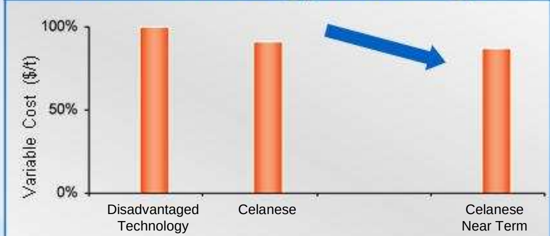
2011E Acetic Acid Cost Curve*



Acetic Acid Technology Advantage*

- $10 per ton of variable cost reduction = $30 million of Operating EBITDA improvement

VAM Technology Advantage*



- $15 per ton of variable cost reduction = $20 million of Operating EBITDA improvement

Continued technology enhancement contributes to earnings growth

* Source: Celanese management estimates, available public information; based on recent raw material costs

AI: Paradigm shift in proprietary cost advantaged ethanol technology

Celanese

	Prevailing Ethanol Technology	Celanese Ethanol Technology
Technology	Undifferentiated fermentation processes	**Proprietary and breakthrough technology leveraging Celanese industry-leading acetyl platform**
Feedstock	Corn, cassava, sugarcane, and other carbohydrates	**Basic hydrocarbons**
Growth	Economically constrained in target regions	**High growth potential**
Energy Balance	Low returns from energy inputs	**High returns from energy invested**

Significant Revenue Opportunity

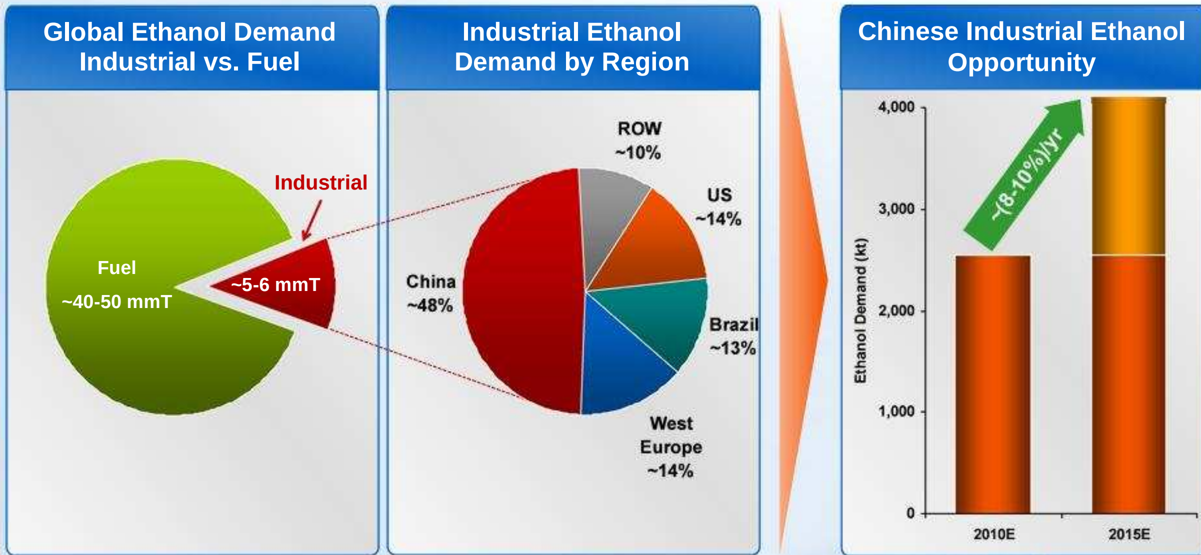
Sustained Earnings Growth

Attractive Capital Returns

High Operating Margins

AI: Innovation creates opportunity for growth with increasing demand for industrial ethanol

Celanese



Significant, and growing, demand in China (paints, coatings, inks, and pharmaceuticals)

Source: Celanese management estimates, SRI Consulting, GAIN report

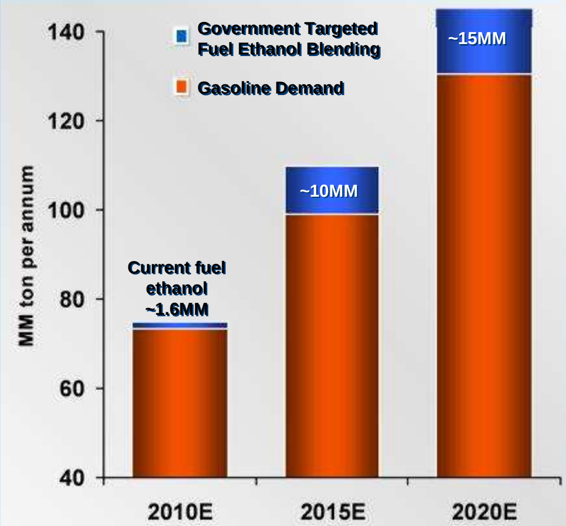
AI: Exploring fuel ethanol opportunities in commercially supportive regions

Celanese

Focus on Regions with Favorable Commercial Environment

- Have desire to reduce dependence on imported energy
- Have access to economically attractive hydrocarbons
- Have policies which promote “technology and feedstock neutrality”

Example - China Fuel Ethanol



Potential extension of our technology breakthrough to fuel segment

Source: Celanese management estimates, Purvin & Gertz, Inc.

Value creation levers drive increased earnings

Celanese

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

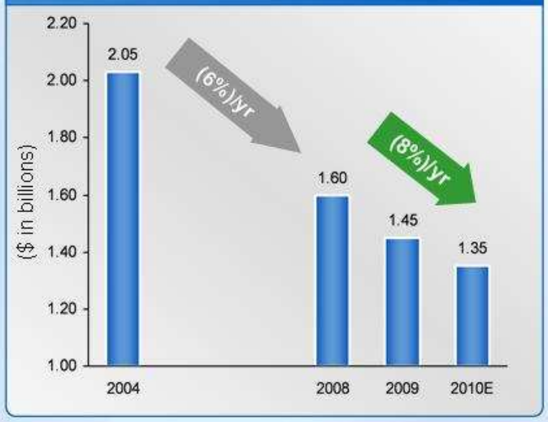
Portfolio
- Create shareholder value through synergistic acquisition
- Portfolio transformation reducing earnings volatility

Increasing the earnings power of the portfolio to $1.6 - $1.8 billion

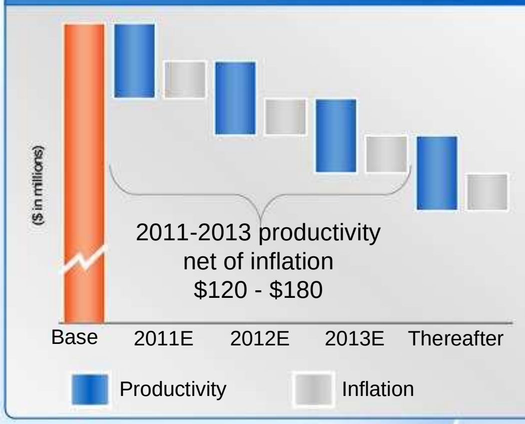
Consistently delivering productivity over fixed cost inflation

Celanese

Fixed Costs [1]



Spending [2]



- **Process technology improvements**
  - Catalyst / yield
  - Digitization
- **Energy reduction**
  - Multi-year initiative
  - Critical to meeting sustainability goals
- **Strategic programs**
  - Raw materials
- **Business process excellence**
  - Six Sigma
  - Lean manufacturing

1) Fixed costs exclude energy, fixed distribution and depreciation; FX adjusted; 2004 is pro forma of current portfolio based on Celanese management estimates
2) Assumes stable currency and raw material pricing

Value creation levers drive increased earnings

Celanese

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

Portfolio

- Create shareholder value through synergistic acquisition
- Portfolio transformation reducing earnings volatility

Increasing the earnings power of the portfolio to \$1.6 - \$1.8 billion

Recent portfolio enhancements build on advantaged specialty materials

Celanese

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

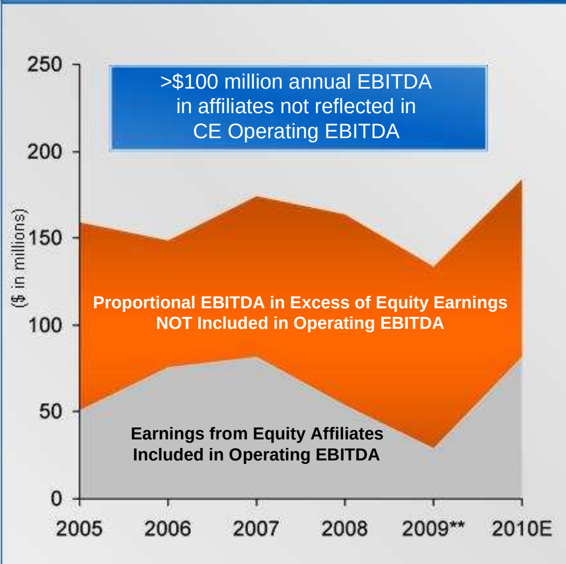
- Builds on leading technology platform
- Increases presence in high growth regions
- Provides access to new customers and application space

Increasing the earnings power of the business through effective cash deployment

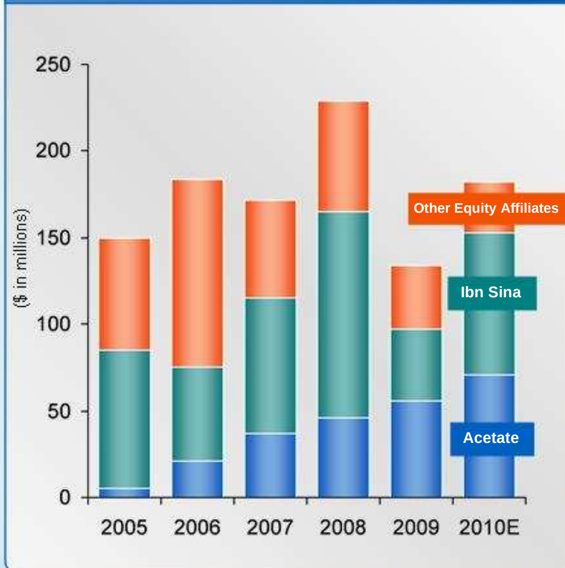
Economic value of our strategic affiliates

Celanese

Earnings and Proportional EBITDA of Affiliates*



Cash from Strategic Affiliates



Significant earnings AND cash contributions

* Due to lack of historical data, this table excludes the results of Ibn Sina as an equity investment.
** Excludes a one-time tax adjustment of $19 million.

Strong cash generation continues throughout economic cycle

Celanese

Available Cash ($ in millions)	
Cash (as of 9/30/2010)	$884
Operating Cash	~($100 - $200)
Cash Available for Strategic Purposes	**~$700**

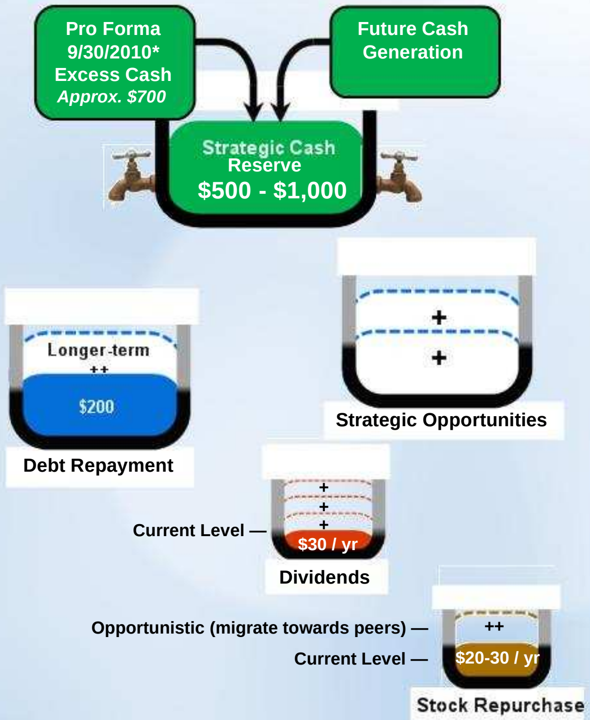
2011E Cash Flow Expectation (off EBITDA Base) ($ in millions)	
Cash Taxes	$120 - $140
Capital Expenditures	$300 - $350
Reserve/Other	$100 - $120
Net Interest	$220 - $230
Pension	$120 - $140
Working Capital	$30 - $50
Adjusted Cash Outflows*	**$890 - $1,030**

- Capital expenditures expected to be at the high end of historical range, including ~ $200 million of growth capital
- Pension contributions consistent with expected funding requirements
- Dividend, debt service, and share repurchase ~ $100-$130 million
- Expect approximately $100 million net cash outflow for Kelsterbach relocation in 2011, including capital expenditures and project expense

* Excludes Ticona Kelsterbach relocation cash flows

Strategic uses of cash

($ in Millions)



Comments

- Priority use of cash - strategic growth opportunities, M&A, and strategic reserve replenishment
- Debt paydown next largest use of cash
- Modest annual increases in dividends
- Flexible use of cash for opportunistic share repurchase
  - Share repurchase offsetting equity compensation dilution
  - Move towards industry norm

* Ending cash on 9/30/2010 of $884 million less $100-$200 million of operating cash.

Increasingly advantaged portfolio drives 2011 earnings improvement

Celanese

Advanced Engineered Materials
- 2x to 3x GDP revenue growth
- Strong earnings conversion
- Robust technology-rich pipeline

Consumer Specialties
- Continued earnings growth
- Closure of Spondon flake and tow
- Strong operating margins

Industrial Specialties
- Nanjing VAE capacity expansion
- Higher margin new products
- High growth EVA applications

Acetyl Intermediates
- Growth in Asia
- Process innovation and productivity
- Sustained acid margins

~ $150 million Operating EBITDA improvement

Represents ~ $0.60 per share in 2011 earnings improvement

Celanese growth opportunities represent an attractive investment for shareholders

Celanese

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	► Increasingly confident in strategic objective of $1.6 to $1.8 billion mid-term operating EBITDA ► Cash deployment opportunities add to value creation

Celanese Corporation

APPENDIX

Confident in short-term earnings growth

Celanese

In-Year Impact: Low — High

Geographic Growth	• Continued strength in emerging economies • Nanjing expansion supports further growth
Innovation	• Commercialization of new Ticona polymer technology • Emulsions low VOC products
Productivity	• Manufacturing optimization • Energy reduction • SG&A process improvements
Portfolio	• Acquired FACT's LFT business • Acquired DuPont's LCP/PCT businesses
Economic Growth	• Economic recovery off low 2009 base • Accelerated pace of recovery in 2010

Operating EBITDA $857 million
Adjusted EPS $1.75

YOY Improvement
+>$260 million operating EBITDA
+>$1.51 Adjusted EPS

2009* **2010**

* Adjusted to reflect the change in accounting method for Ibn Sina

Confident in short-term earnings growth

Celanese

In-Year Impact (Low – High)

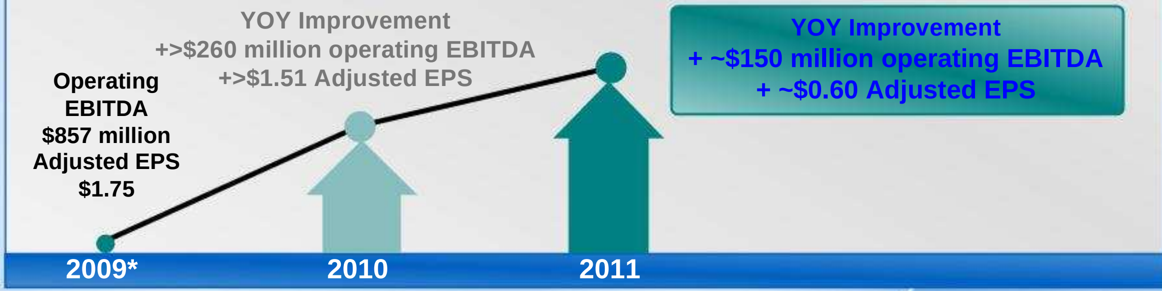
Geographic Growth
- Continued growth in emerging economies
- New VAE unit in China

Innovation
- IS and AEM innovation pipeline
- AI process innovation

Productivity
- Further manufacturing optimization
- Energy reduction

Portfolio
- Acquisition synergies
- Additional deployment of cash

Economic Growth
- Continue gradual economic recovery

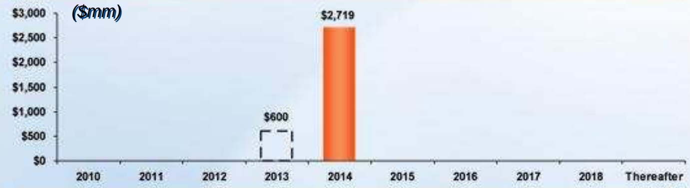


* Adjusted to reflect the change in accounting method for Ibn Sina

Debt maturities and interest cost

Celanese

Before Transaction



After Transaction

Benefits

- Staggered maturities
- Maintained revolver availability
- Maintained flexibility

Net Interest Cost

Impact on Interest Cost

- Minimal effect in 2010
- Net interest in 2011 approximately $225 million
- Significant decrease in 2012 as fixed LIBOR declines sharply

Note: Does not reflect maturities of capital leases, industrial revenue bonds, other bank obligations, or affiliate borrowings. Excludes impact of amortization of deferred financing costs. LIBOR assumptions for 2010 [0.46%], 2011 [0.64%], and 2012 [1.27%]

Reg G: Segment data and reconciliation of operating profit (loss) to operating EBITDA - a non-U.S. GAAP measure (table 1) - unaudited

Celanese

(in $ millions)	Nine Months Ended September 30, 2010	Nine Months Ended September 30, 2009 As Adjusted	Year Ended December 31, 2009 As Adjusted	Twelve Months Ended September 30, 2010
Net Sales				
Advanced Engineered Materials	835	569	808	1,074
Consumer Specialties	817	817	1,084	1,084
Industrial Specialties	787	745	974	1,016
Acetyl Intermediates	2,283	1,860	2,603	3,026
Other Activities [1]	1	1	2	2
Intersegment eliminations	(312)	(298)	(389)	(403)
Total	**4,411**	**3,694**	**5,082**	**5,799**
Operating Profit (Loss)				
Advanced Engineered Materials	151	4	38	185
Consumer Specialties	105	184	231	152
Industrial Specialties	78	73	89	94
Acetyl Intermediates	149	20	92	221
Other Activities [1]	(120)	(100)	(160)	(180)
Total	**363**	**181**	**290**	**472**
Other Charges and Other Adjustments[2]				
Advanced Engineered Materials	(22)	3	-	(25)
Consumer Specialties	84	6	10	88
Industrial Specialties	(25)	(18)	(26)	(33)
Acetyl Intermediates	56	96	103	63
Other Activities [1]	6	13	30	23
Total	**99**	**100**	**117**	**116**
Depreciation and Amortization Expense[3]				
Advanced Engineered Materials	53	53	72	72
Consumer Specialties	28	37	50	41
Industrial Specialties	31	35	46	42
Acetyl Intermediates	72	82	111	101
Other Activities [1]	9	9	11	11
Total	**193**	**216**	**290**	**267**
Equity Earnings, Cost - Dividend Income and Other Income (Expense)				
Advanced Engineered Materials	113	58	76	131
Consumer Specialties	74	56	57	75
Industrial Specialties	-	-	-	-
Acetyl Intermediates	7	6	9	10
Other Activities [1]	11	12	18	17
Total	**205**	**132**	**160**	**233**
Operating EBITDA				
Advanced Engineered Materials	295	118	186	363
Consumer Specialties	291	283	348	356
Industrial Specialties	84	90	109	103
Acetyl Intermediates	284	204	315	395
Other Activities [1]	(94)	(66)	(101)	(129)
Total	**860**	**629**	**857**	**1,088**

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

[2] See table 3 for details.

[3] Excludes accelerated depreciation and amortization associated with plant closures included in Other Charges and Other Adjustments above. See table 2 for details.

Reg G: Reconciliation of consolidated operating EBITDA to net earnings (loss) - (table 2) - unaudited

Celanese

	Nine Months Ended September 30, 2010	Nine Months Ended September 30, 2009 As Adjusted	Year Ended December 31, 2009 As Adjusted	Twelve Months Ended September 30, 2010
	(in $ millions)			
Net earnings (loss)	319	492	498	325
(Earnings) loss from discontinued operations	4	-	(4)	-
Interest (income)	(2)	(7)	(8)	(3)
Interest expense	146	156	207	197
Refinancing expense	16	-	-	16
Income tax provision (benefit)	85	(328)	(243)	170
Depreciation and amortization expense[2]	193	216	290	267
Other charges (gains), net[1]	47	123	136	60
Other adjustments[1]	52	(23)	(19)	56
Operating EBITDA	**860**	**629**	**857**	**1,088**

1 See Table 3 for details

2 Excludes accelerated depreciation and amortization associated with plant closures as detailed in the table below and included in Other adjustments above.

	Nine Months Ended September 30, 2010	Nine Months Ended September 30, 2009	Year Ended December 31, 2009	Twelve Months Ended September 30, 2010
	(in $ millions)			
Advanced Engineered Materials	4	-	1	5
Consumer Specialties	1	-	-	1
Industrial Specialties	-	6	5	(1)
Acetyl Intermediates	20	11	12	21
Other Activities[3]	1	-	-	1
Accelerated depreciation and amortization	**26**	**17**	**18**	**27**
Depreciation and amortization expense[2]	193	216	290	267
Total depreciation and amortization	**219**	**233**	**308**	**294**

3 Other Activities primarily includes corporate selling, general and administrative expenses and the results from captive insurance companies.

Reg G: Reconciliation of other charges and other adjustments (table 3) - unaudited

Celanese

Other Charges:

(in $ millions)	Nine Months Ended September 30, 2010	Nine Months Ended September 30, 2009	Year Ended December 31, 2009	Twelve Months Ended September, 30 2010
Employee termination benefits	26	94	105	37
Plant/office closures	4	20	17	1
Ticona Kelsterbach plant relocation	17	10	16	23
Plumbing actions	(40)	(3)	(10)	(47)
Asset impairments	73	8	14	79
Insurance recoveries	(18)	(6)	(6)	(18)
Resolution of commercial disputes	(15)	-	-	(15)
Total	**47**	**123**	**136**	**60**

Other Adjustments: [1]

(in $ millions)	Nine Months Ended September 30, 2010	Nine Months Ended September 30, 2009	Year Ended December 31, 2009	Twelve Months Ended September, 30 2010	Income Statement Classification
Business optimization	10	3	7	14	SG&A
Ticona Kelsterbach plant relocation	(7)	3	-	(10)	Cost of sales
Plant closures	12	16	25	21	Cost of sales / SG&A
Contract termination	22	-	-	22	Cost of sales
Gain on sale of building	(14)	-	-	(14)	(Gain) loss on disposition
Gain on sale of PVOH business	-	(34)	(34)	-	(Gain) loss on disposition
Write-off of other productive assets	17	-	-	17	Cost of sales
Other[2]	12	(11)	(17)	6	Various
Total	**52**	**(23)**	**(19)**	**56**	
Total other charges and other adjustments	**99**	**100**	**117**	**116**	

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

[2] The year ended December 31, 2009 and the nine months ended September 30, 2009 includes a one-time adjustment to Equity in net earnings (loss) of affiliates of $ 19 million.

Reg G: Equity affiliate preliminary results - Total - (table 4) - unaudited

Celanese

(in $ millions)	Nine Months Ended September 30, 2010	Nine Months Ended September 30, 2009 As Adjusted	Year Ended December 31, 2009 As Adjusted	Twelve Months Ended September, 30 2010
Net Sales				
Ticona Affiliates - Asia[1]	1,143	761	1,105	1,487
Ticona Affiliates - Middle East[2]	718	427	630	921
Infraserv Affiliates[3]	1,491	1,544	2,186	2,133
Total	3,352	2,732	3,921	4,541
Operating Profit				
Ticona Affiliates - Asia[1]	179	35	58	202
Ticona Affiliates - Middle East[2]	316	166	253	403
Infraserv Affiliates[3]	70	87	103	86
Total	565	288	414	691
Depreciation and Amortization				
Ticona Affiliates - Asia[1]	63	66	87	84
Ticona Affiliates - Middle East[2]	25	20	31	36
Infraserv Affiliates[3]	75	75	103	103
Total	163	161	221	223
Affiliate EBITDA[4]				
Ticona Affiliates - Asia[1]	242	101	145	286
Ticona Affiliates - Middle East[2]	341	186	284	439
Infraserv Affiliates[3]	145	162	206	189
Total	728	449	635	914
Net Income				
Ticona Affiliates - Asia[1]	107	15	15	107
Ticona Affiliates - Middle East[2]	283	146	222	359
Infraserv Affiliates[3]	55	61	72	66
Total	445	222	309	532
Net Debt				
Ticona Affiliates - Asia[1]	90	212	131	90
Ticona Affiliates - Middle East[2]	(68)	(50)	(39)	(68)
Infraserv Affiliates[3]	261	499	491	261
Total	283	661	583	283

[1] Ticona Affiliates - Asia accounted for using the equity method includes Polyplastics (45%), Korean Engineering Plastics (50%), Fortron Industries (50%), Una SA (50%).
[2] Ticona Affiliates - Middle East accounted for using the equity method includes National Methanol Company (IBN Sina) (25%).
[3] Infraserv Affiliates accounted for using the equity method includes Infraserv Hoechst (32%), Infraserv Gendorf (39%) and Infraserv Knapsack (27%).
[4] Affiliate EBITDA, a non-U.S. GAAP measure, is the sum of Operating Profit and Depreciation and Amortization.

Reg G: Equity affiliate preliminaryresults - Celanese proportionalshare (table 5) - unaudited

Celanese

(in $ millions)	Nine Months Ended September 30, 2010	Nine Months Ended September 30, 2009 As adjusted	Year Ended December 31, 2009 As adjusted	Twelve Months Ended September, 30 2010
Proportional Net Sales				
Ticona Affiliates - Asia[1]	**528**	351	510	687
Ticona Affiliates - Middle East[2]	**180**	107	158	231
Infraserv Affiliates[3]	**489**	497	707	699
Total	**1,197**	**955**	**1,375**	**1,617**
Proportional Operating Profit				
Ticona Affiliates - Asia[1]	**83**	17	28	94
Ticona Affiliates - Middle East[2]	**79**	41	63	101
Infraserv Affiliates[3]	**22**	27	33	28
Total	**184**	**85**	**124**	**223**
Proportional Depreciation and Amortization				
Ticona Affiliates - Asia[1]	**29**	30	40	39
Ticona Affiliates - Middle East[2]	**6**	5	8	9
Infraserv Affiliates[3]	**25**	24	33	34
Total	**60**	**59**	**81**	**82**
Proportional Affiliate EBITDA[4]				
Ticona Affiliates - Asia[1]	**112**	47	68	133
Ticona Affiliates - Middle East[2]	**85**	46	71	110
Infraserv Affiliates[3]	**47**	51	66	62
Total	**244**	**144**	**205**	**305**
Equity in net earnings of affiliates (as reported on the Income Statement)				
Ticona Affiliates - Asia[1, 7]	**50**	7	7	50
Ticona Affiliates - Middle East[2]	**64**	33	51	82
Infraserv Affiliates[3]	**17**	18	22	21
Total	**131**	**58**	**80**	**153**
Proportional Affiliate EBITDA in excess of Equity in net earnings of affiliates[6]				
Ticona Affiliates - Asia[1]	**62**	40	61	83
Ticona Affiliates - Middle East[2]	**21**	13	20	28
Infraserv Affiliates[3]	**30**	33	44	41
Total	**113**	**86**	**125**	**152**
Proportional Net Debt				
Ticona Affiliates - Asia[1]	**40**	95	58	40
Ticona Affiliates - Middle East[2]	**(17)**	(13)	(10)	(17)
Infraserv Affiliates[3]	**87**	163	162	87
Total	**110**	**245**	**210**	**110**

[1] Ticona Affiliates - Asia accounted for using the equity method includes Polyplastics (45%), Korean Engineering Plastics (50%), Fortron Industries (50%), Una SA (50%).
[2] Ticona Affiliates - Middle East accounted for using the equity method includes National Methanol Company (IBN Sina) (25%).
[3] Infraserv Affiliates accounted for using the equity method includes Infraserv Hoechst (32%), Infraserv Gendorf (39%) and Infraserv Knapsack (27%).
[4] Affiliate EBITDA, a non-U.S. GAAP measure, is the sum of Operating Profit and Depreciation and Amortization.
[5] Calculated by multiplying each affiliate's total share amount by Celanese's respective ownership percentage, netted by reporting category.
[6] Calculated as Affiliate EBITDA less Equity in net earnings of affiliates; not included in Celanese operating EBITDA.
[7] The year ended December 31, 2009 and the nine months ended September 30, 2009 excludes a one-time tax adjustment to Equity in net earnings of affiliates of $ 19 million.

Reg G: Proportional EBITDA in affiliates above earnings from equity investments (table 6) - unaudited

Total Celanese ($ in millions)	2005*	2006	2007	2008	2009
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 **
Affiliate EBITDA in excess of Equity in net earnings of affiliates	**108**	**73**	**92**	**110**	**105**
Cash from Equity Affiliates	**65**	**109**	**57**	**64**	**37**

* Unaudited estimates

** Excludes a one-time tax adjustment of $19 million.

Note: Due to lack of historical data, this table excludes the results of Ibn Sina as an equity investment
See Tables 4 and 5

Reg G: Adjusted earnings (Loss) per share - reconciliation of a non-U.S. GAAP measure

Celanese

(in $ millions, except per share data)	Year Ended December 31, 2009	
	As Adjusted	
		per share
Earnings (loss) from continuing operations	**494**	**3.37**
Deduct Income tax (provision) benefit	**243**	
Earnings (loss) from continuing operations before tax	**251**	
Other charges and other adjustments [1]	**117**	
Adjusted earnings (loss) from continuing operations before tax	**368**	
Income tax (provision) benefit on adjusted earnings [2]	**(93)**	
Less: Noncontrolling interests	**-**	
Adjusted earnings (loss) from continuing operations	**275**	**1.75**

Diluted shares (in millions) [3]	
Weighted average shares outstanding	**143.7**
Assumed conversion of preferred stock	**12.1**
Dilutive restricted stock units	**0.2**
Dilutive stock options	**1.1**
Total diluted shares	**157.1**

[1] See Table 3 for details.

[2] 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%.

[3] Potentially dilutive shares are included in the adjusted earnings per share calculation when adjusted earnings are positive.