CELANESE CORP

FORM 8-K
(Current report filing)

Filed 09/20/12 for the Period Ending 09/20/12

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): **September 20, 2012**

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.)

222 West Las Colinas Blvd. Suite 900N, Irving, TX 75039
(Address of Principal Executive Offices) (Zip Code)

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

(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 September 20, 2012, Celanese Corporation (the "Company") will showcase its current and developing technology platforms at its Technology Day for investors beginning at 9:00 a.m., Eastern time, in Houston, Texas. The conference, hosted by Mark Rohr, chairman and chief executive officer, will be webcast live on www.celanese.com.

The Company issued a press release in advance of the conference. A copy of the press release is attached to this Current Report on Form 8-K ("Current Report") as Exhibit 99.1 and is incorporated herein solely for purposes of this Item 7.01 disclosure.

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

Item 9.01 Financial Statements and Exhibits

(d) Exhibits

Exhibit Number	Descriptions
99.1	Press Release dated September 20, 2012*
99.2	Slide Presentation given by Celanese Corporation at its Technology Day in Houston, Texas on September 20, 2012*

*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: September 20, 2012

Exhibit Index

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Exhibit 99.1

Celanese Corporation
222 West Las Colinas Blvd.
Suite 900N
Irving, Texas 75039

Celanese Corporation Hosts 2012 Technology Day for Investors; Highlights Technology-Enabled and Customer-Focused Growth Strategies

DALLAS, September 20, 2012 --- Celanese Corporation (NYSE:CE), a global technology and specialty materials company, today will showcase its current and developing technology platforms at its Technology Day for investors in Houston, Texas. These platforms build on the company's capabilities and will enable it to deliver higher, more consistent growth. The conference, hosted by Mark Rohr, chairman and chief executive officer, will be webcast live on www.celanese.com beginning at 9:00 a.m. Eastern time. Following the conference, investors will tour Celanese's Clear Lake, Texas facility, including the TCX ® ethanol technology development unit.

"Technology will help drive Celanese's future growth and transformation. Celanese's leading industry positions are based on unique technology platforms throughout our portfolio of businesses. These platforms are focused on developing advantaged cost positions as well as differentiated solutions based on customer needs," Rohr said. "In particular, Celanese's technology platforms allow us to address global trends like resource scarcity, the growing middle class, increased environmental awareness, technology trends, and safety, health and wellness. Our ability to use current and develop new technologies is expected to result in a stronger growth profile with lower earnings volatility and higher returns on capital, ultimately driving increased shareholder value."

At today's conference, Celanese will highlight its AOPlus ® Technology and TCX ® Technology. AOPlus ® Technology provides the company with an unmatched cost advantage in its production of acetic acid and derivatives along with increased product optionality and significant additional growth opportunities. Building on its acetic acid technology platform, TCX ® Technology allows Celanese to produce ethanol at the lowest cost compared to alternative liquid fuel technologies. The company will provide an update on the progress of its commercialization efforts in ethanol and showcase the TCX ® Technology development unit, which supports the company's continuing technology development in both industrial-grade and fuel ethanol.

The company will also demonstrate how it combines advanced chemistry with engineering and application expertise to develop customer-focused solutions that address global macro trends and access broad opportunities for growth, including:

- The company's expertise in highly engineered polymers which enables automakers to reduce weight and meet increasing fuel efficiency standards and assists technology equipment makers in responding to customer demands for increased mobility and functionality
- Celanese's recently announced CelFX ™ matrix technology which creates a matrix structure to support product innovation in filter media
- The company's unique Sunsation ℠ sweetening technology platform which allows beverage makers to respond to health and wellness needs by reducing calories without sacrificing taste

The conference will be available by webcast on www.celanese.com in the investor section. Presentation materials will be available approximately 30 minutes prior to the start of the webcast. A replay of the conference will also be available on www.celanese.com in the investor section following the conference.

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Contacts:

Investor Relations **Media Relations**
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Telefax: +1 972 443 8519 Telefax: +1 972 443 8519
Jon.Puckett@celanese.com Linda.Beheler@celanese.com

About Celanese

Celanese Corporation is a global technology leader in the production of specialty materials and chemical products that are used in most major industries and consumer applications. Our products, essential to everyday living, are manufactured in North America, Europe and Asia. Known for operational excellence, sustainability and premier safety performance, Celanese delivers value to customers around the globe with best-in-class technologies. Based in Dallas, Texas, the company employs approximately 7,600 employees worldwide and had 2011 net sales of $6.8 billion, with approximately 73% generated outside of North America. For more information about Celanese Corporation and its global product offerings, visit www.celanese.com or the company's blog at www.celaneseblog.com .

Forward-Looking Statements

This release may contain "forward-looking statements," which include information concerning the company's plans, objectives, goals, strategies, 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," "will," 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, including the proposed plant construction. 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, including with respect to the plant. Numerous factors, many of which are beyond the company's control, could cause actual results to differ materially from those expressed as forward-looking statements. Other risk factors include those that are discussed in the company's filings with the 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.

Transformation
Through
Technology

Celanese Corporation 2012 Technology Day

September 20, 2012

Celanese

Agenda

Transformation Through Technology

8:00 am	**Welcome & Agenda** Jon Puckett, Vice President, Investor Relations
8:05 am	**Transformation Through Technology** Mark Rohr, Chairman & Chief Executive Officer
8:20 am	**Acetyl Chain Chemistry** Scott Richardson, Vice President & General Manager, Acetyl Intermediates
8:40 am	**Advanced Fuel Technologies** Steven Sterin, Senior Vice President & Chief Financial Officer and President, Advanced Fuel Technologies John Fotheringham, Vice President and General Manager, Advanced Fuel Technologies
9:00 am	**Specialty Engineering Polymers** Phil McDivitt, Vice President & General Manager, Advanced Engineered Materials
9:20 am	**Cellulosic Technologies** Todd Elliott, Vice President and General Manager, Celanese Acetate
9:35 am	**Sweetener Solutions** Diana Peninger, Vice President and General Manager, EVA Performance Polymers
9:50 am	**Technology Showcase**
11:20 am	**Balancing Growth and Shareholder Returns** Steven Sterin
11:35 am	**Q&A**

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Transformation
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Technology

Forward-Looking Statements

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

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Forward-Looking Statements

Transformation Through Technology

This presentation and remarks made as part of this presentation 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 and related remarks, the words "outlook," "forecast," "estimates," "expects," "anticipates," "projects," "plans," "intends," "believes," "may," "can," "could," "might," "will" 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 and related remarks. 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 product and industry business cycles, particularly in the automotive, electrical, textiles, electronics and construction industries; changes in the price and availability of raw materials, particularly changes in the demand for, supply of, and market prices of ethylene, methanol, natural gas, wood pulp and fuel oil and the prices for electricity and other energy sources; 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 or technology, or the theft of such intellectual property; compliance and other costs and potential disruption or interruption of production or operations due to accidents, cyber security incidents, terrorism or political unrest or other unforeseen events or delays in construction or operation of facilities, including as a result of geopolitical conditions, including the occurrence of acts of war or terrorist incidents, or as a result of weather or natural disasters; 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; our level of indebtedness, which could diminish our ability to raise additional capital to fund operations or limit our ability to react to changes in the economy or the chemicals industry; and various other factors discussed from time to time in the company's filings with the Securities and Exchange Commission.

In addition to the risks and uncertainties identified above, the following risks and uncertainties, among others, could cause the company's actual results regarding its initiatives involving the use of advanced technology for the production of ethanol for chemical applications and other uses to differ materially from the results expressed or implied in these materials: the impact of technological developments and competition; our ability to obtain licenses of, or other access to, alternative ethanol production processes on attractive terms; unanticipated operational or commercialization difficulties, including failure of facilities or processes to operate in accordance with specifications or expectations; the cost and availability of capital necessary to fund plant construction and expansion; the unavailability of required materials and equipment; changes in the price and availability of commodities and supplies; the ability to achieve the anticipated cost structure; the growth in demand for products produced from our technology in certain industries or geographic regions; the adoption of new or different industry or regulatory standards; and the ability of third parties, including our commercial partners or suppliers, to comply with their commitments to us.

Forward-looking statements speak only as of the date on which they are made, and the company undertakes no obligation to update any forward-looking statement 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 full fiscal year results should not be taken as an indication of the results of operations to be reported for any subsequent period or for the full fiscal year.

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Non-U.S. GAAP Financial Measures

Transformation Through Technology

Non-U.S. GAAP Financial Measures

This presentation reflects the following performance measures: operating EBITDA, operating EBIT, return on Invested capital (ROIC),net debt and adjusted free cash flow as non-U.S. GAAP measures. These measurements are not recognized in accordance with U.S. GAAP and should not be viewed as an alternative to U.S. GAAP measures of performance. The most directly comparable financial measure presented in accordance with U.S. GAAP in our consolidated financial statements for operating EBITDA and business operating EBITDA is net income; for proportional affiliate EBITDA is equity in net earnings of affiliates; for affiliate EBITDA is operating profit; for adjusted earnings per share is earnings per common share-diluted; for net debt is total debt; and for adjusted free cash flow is cash flow from operations. Reconciliations of the non-U.S. GAAP financial measures to the most directly comparable U.S. GAAP financial measure are included in the Appendix.

Non-U.S. GAAP Definitions

- *Operating EBITDA, a measure used by management to measure performance, is defined by the company as net earnings minus interest income plus loss (earnings) from discontinued operations, interest expense, income taxes and depreciation and amortization, and further adjusted for Other Charges and Other Adjustments as described in the Appendix. 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 Other Adjustments is not practical.*
- *Operating EBIT, a measure used by management to measure performance, is defined by the company as net earnings minus interest income plus loss (earnings) from discontinued operations, interest expense and income taxes, and further adjusted for Other Charges and Other Adjustments as described in the Appendix. We may provide guidance on operating EBIT and are unable to reconcile forecasted operating EBIT to a U.S. GAAP financial measure because a forecast of Other Charges and Other Adjustments is not practical.*
- *Net debt is defined by the company as total debt less cash and cash equivalents. We believe that the presentation of this non-U.S. GAAP measure provides useful information to management and investors regarding changes to the company's capital structure. Our management and credit analysts use net debt to evaluate the company's capital structure and assess credit quality. Proportional net debt is defined as our proportionate share of our affiliates' net debt.*
- *Adjusted free cash flow is defined by the company as cash flow from operations less other productive asset purchases, operating cash from discontinued operations and certain other charges and adjustments. We believe that the presentation of this non-U.S. GAAP measure provides useful information to management and investors regarding changes to the company's cash flow. Our management and credit analysts use adjusted free cash flow to evaluate the company's liquidity and assess credit quality. Although we use adjusted free cash flow as a financial measure to assess the performance of our business, the use of adjusted free cash flow has important limitations, including that the adjusted free cash flow does not reflect the cash requirements necessary to service our indebtedness, lease obligations, unconditional purchase obligations or pension and postretirement funding obligations.*

In addition, with respect to peer company data included in the ***Balancing Growth and Shareholder Returns*** *presentation, the following non-U.S. GAAP definitions are used (as defined by FactSet Research Systems Inc. (FactSet)). Reconciliations of these non-U.S. GAAP financial measures to the most directly comparable U.S. GAAP financial measure are included in the Appendix.*

- *EBITDA is defined as gross profit less selling, general and administrative expenses, amortization of intangibles and research and development expenses, and adding back depreciation, amortization and accretion (as disclosed in the Company's consolidated statement of cash flows).*
- *Gross debt is defined as total debt plus the Company's unfunded pension status (excluding assets held in non-qualified pension trusts).*
- *Free cash flow is defined as cash flow from operations less capital expenditures on property, plant and equipment as per the Company's consolidated statement of cash flows (excluding capital expenditures relating to the Ticona Kelsterbach plant relocation).*
- *Return on Invested capital (ROIC) is defined as earnings (loss) from continuing operations divided by the average invested capital over the past two fiscal years. Invested capital is defined as long term debt plus total equity.*

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Transformation
Through
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Transformation Through Technology

Mark Rohr
Chairman & Chief Executive Officer

Celanese

Celanese – a global technology and specialty materials company

Transformation Through Technology

TECHNOLOGY
drives our base business results

INNOVATION
provides increased downstream opportunities

CUSTOMER
intimacy enables delivery of high-value solutions

Disciplined Development PROCESS

Robust Technology PIPELINE

Enhanced GROWTH Profile

Transformation through technology

Celanese

Celanese success based on unique capabilities

Transformation Through Technology

Technology-Enabled Chemistry

Customer-Oriented Solutions

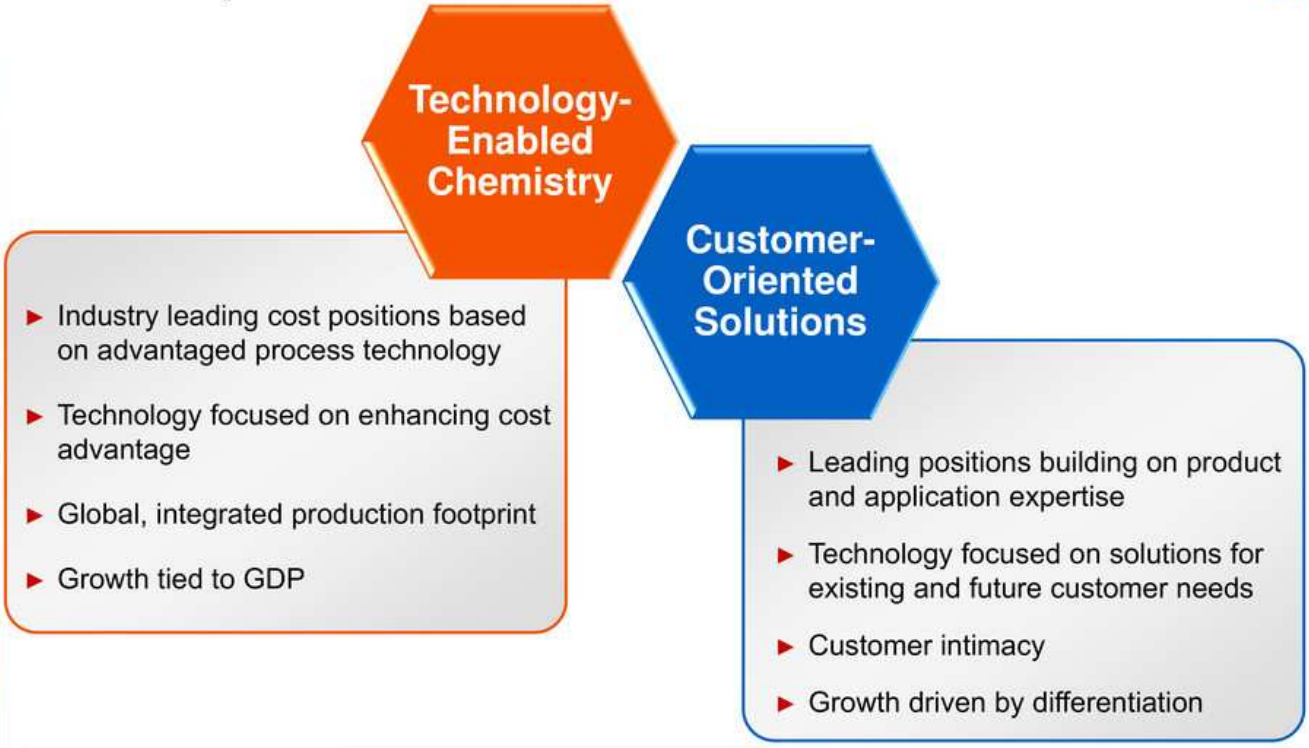





Celanese

Our unique capabilities enable our industry leadership and value creation

Transformation Through Technology



Leading positions based on technology and customer-focused solutions

Celanese

Celanese capabilities provide a strong foundation for growth

Transformation Through Technology

Technology-Enabled Chemistry

2011
Revenue $3.1 billion[1]
Operating EBITDA $0.6 billion[2]

- Acetyl chain chemistry
- Ethanol products
  - Industrial
  - Advanced fuel technologies
- Other acetyl derivative chemistry

Customer-Oriented Solutions

2011
Revenue $3.7 billion[1]
Operating EBITDA $0.9 billion[2]

- Specialty engineering polymers
- Advanced vinyl chemistries
- Cellulosic technologies
- Sweetener solutions
- Controlled release polymers

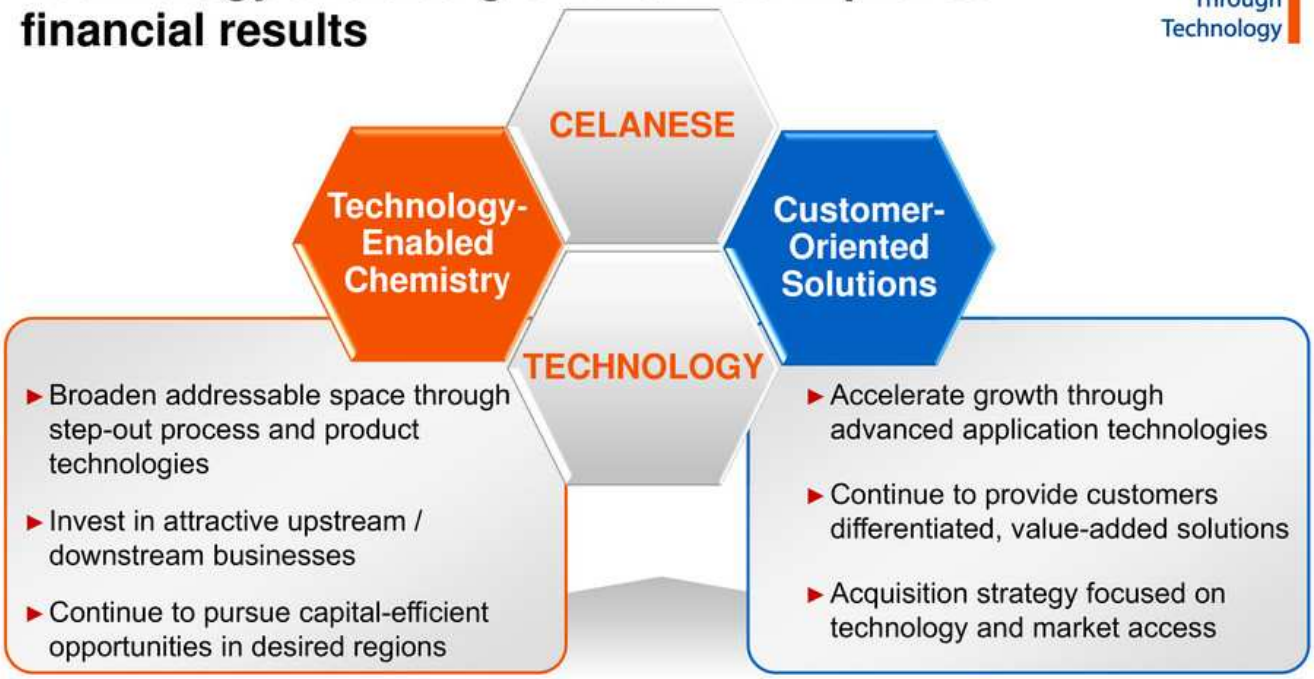
Financial results reflect technology advantage and value-added solutions

[1] $471 million of inter-segment sales are excluded. $3 million of inter-segment sales are excluded from Consumer-Oriented Solutions; $468 million of inter-segment sales are excluded from Technology-Enabled Chemistry
[2] Excludes Other Activities of $110 million in total

Celanese

Technology-enabled growth drives improved financial results

Transformation Through Technology



- Broaden addressable space through step-out process and product technologies
- Invest in attractive upstream / downstream businesses
- Continue to pursue capital-efficient opportunities in desired regions

- Accelerate growth through advanced application technologies
- Continue to provide customers differentiated, value-added solutions
- Acquisition strategy focused on technology and market access

Stronger Growth | **Higher Return** | **Lower Volatility** | **Optionality**

Technology is at the center of Celanese growth

Celanese

Celanese technology is addressing global macro trends

Transformation Through Technology

		Representative CE Solutions
Resource Scarcity	 Energy Food Water	► AOPlus® Technology ► Hostaform® POM ► TCX® Technology ► Thermoplastic composites
Growing Middle Class	 Rising disposable income Demand for higher quality goods Increasing mobility	► AOPlus® Technology ► Low odor paints (EcoVAE®) ► Specialty engineering polymers ► TCX® Technology
Environment	 Air quality Sustainability Biodegradable Increasing regulations	► Specialty engineering polymers ► TCX® Technology ► Cellulosic technologies
Technology	 Global connectivity Mobile communication Miniaturization	► Fortron® PPS ► Vectra® LCP/ Zenite® LCP ► Thermx® PCT
Safety, Health & Wellness	 Aging population Obesity Diabetes	► GUR® UHMW-PE ► Hostaform® POM ► High intensity sweeteners ► Controlled release EVA

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Transformation
Through
Technology

Technology-Enabled Chemistry

Customer-Oriented Solutions

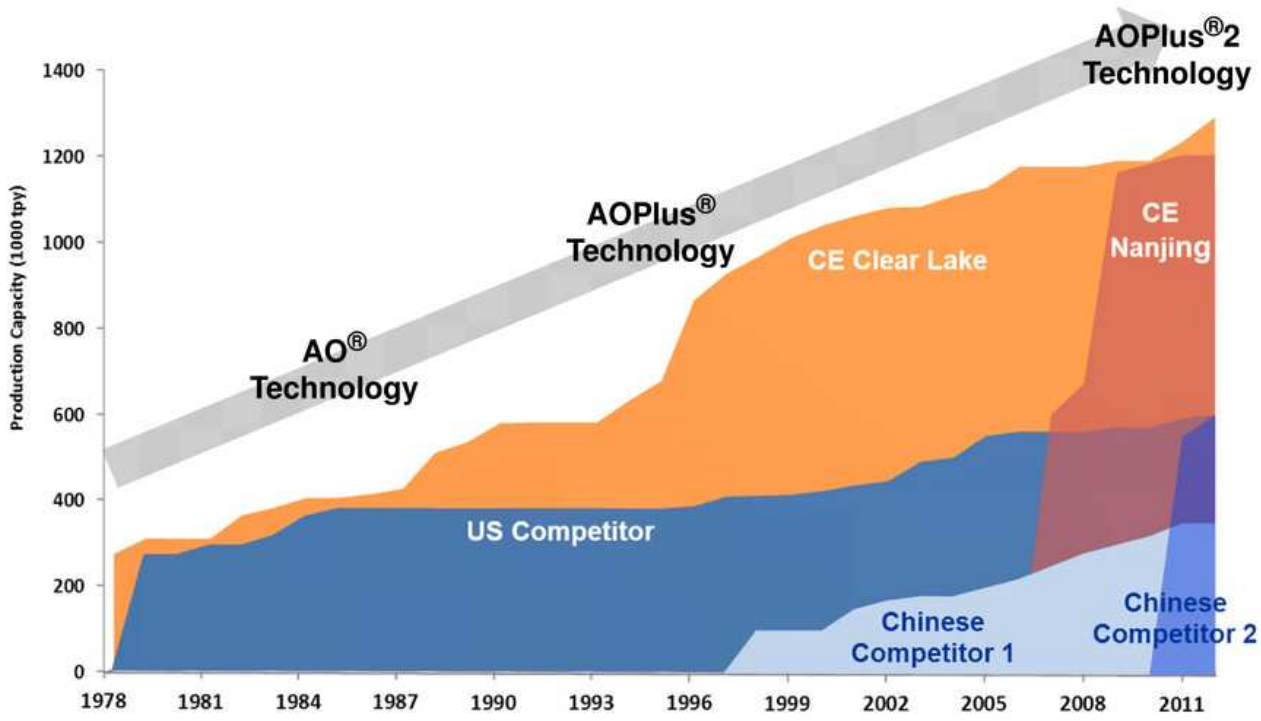





Celanese

Technology improvements provide a competitive advantage

Transformation Through Technology



Celanese's acetic acid technology provides competitive advantage

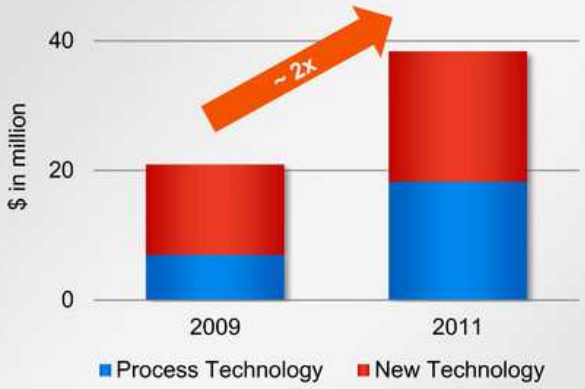
Source: Celanese internal management data and estimates

Celanese

Technology provides new demand for acetic acid

Transformation Through Technology

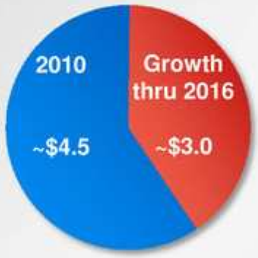
R&D Investments in Technology-Enabled Chemistry



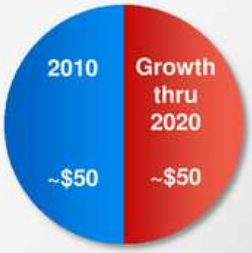
- Sustained and strengthening R&D investment through trough periods and economic recovery
- Strategic R&D focus on exploring downstream derivatives (e.g. ethanol and other acetyl derivatives)

Ethanol Demand by 2016/2020

Industrial Ethanol ($ in billion)



Fuel Ethanol ($ in billion)



- Diversified value-added end uses with broad applications
- China's industrial ethanol demand expected to grow at 8-10% through 2016
- Global fuel ethanol demand expected to double over the next 10 years

Source: Celanese internal management estimates, SRI Consulting, GAIN report, Hart Energy

Celanese

Downstream products will provide growth opportunities beyond acetyls

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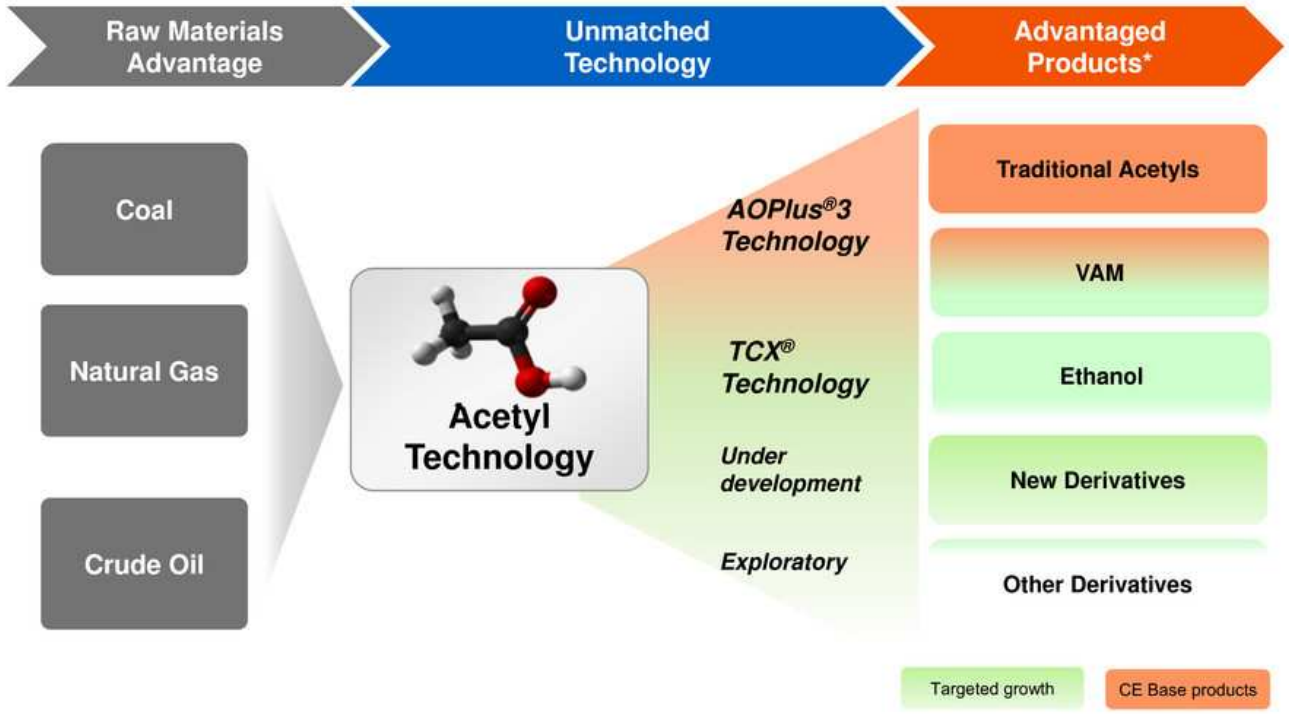

Technology-enabled growth and profitability of >$140 billion addressable space

*Not exhaustive

Celanese

Investments in upstream raw materials will strengthen acetyls

Transformation Through Technology

Celanese Clear Lake Production Site

Strategy for Methanol Investment

- Benefit from **abundant low-cost natural gas** in U.S. Gulf Coast
- **Significant synergies** with existing Clear Lake operations
  - **Substantial capital savings** due to existing infrastructure
  - **Substantial benefits** in operational efficiency
- Sustained **reduction in methanol pricing volatility**
- **Attractive project economics**
- **Foundation for growth** in the U.S. Gulf Coast

Methanol production in U.S. Gulf Coast enhances acetyl cost position

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Technology-Enabled Chemistry

Customer-Oriented Solutions






Celanese

Customer-focused technology development and innovation

Transformation Through Technology

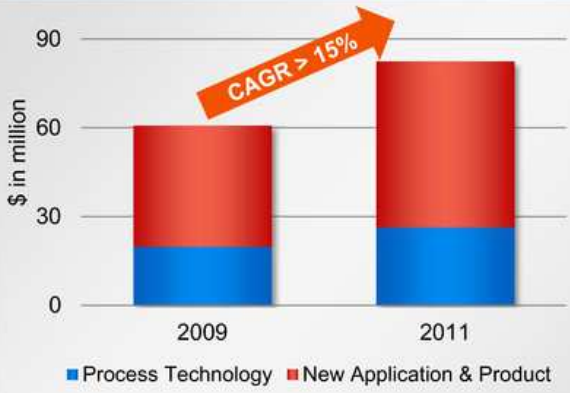
Customer-focused product development is key to our success

Celanese

Technology investments are focused on opportunities adjacent to existing businesses

Transformation Through Technology

R&D Investment in Customer-Oriented Solutions



- Sustained and strengthening R&D investment through trough periods and economic recovery
- R&D spending in Customer-Oriented Solutions increased at CAGR >15% between 2009-2011

Capturing Macro Trends to Meet Customer Needs

Resource Scarcity

Growing Middle Class

Environmental

Technology

Safety, Health & Wellness

Source: Celanese internal management estimates

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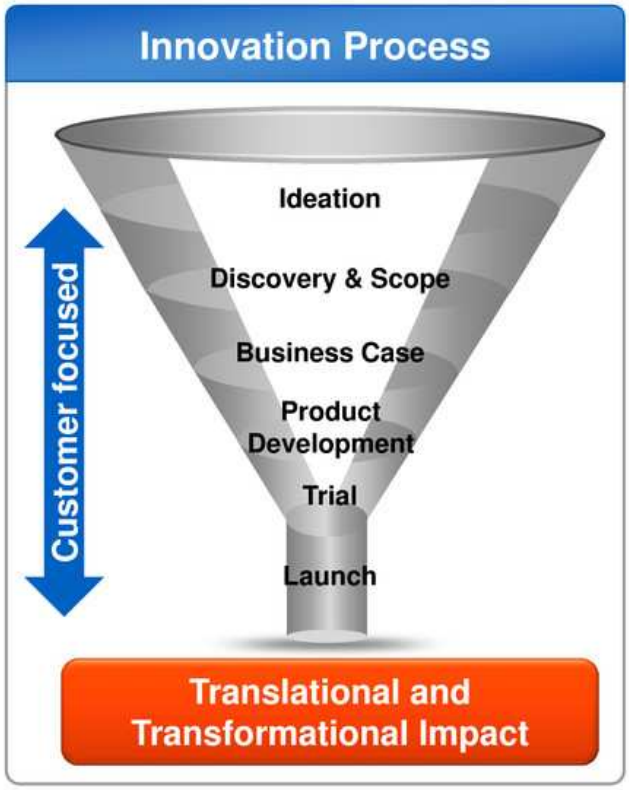
Our application technology development process provides a rich and broad opportunity pipeline

Transformation Through Technology



Hostaform® POM

CelFX Matrix Technology

BRITECOAT

Fortron® PPS

Vectra® LCP/Zenite® LCP

TUFCOR

Sunsation™ Experience sweetness. Sunett®

VITAL Dose™ Controlled Release Excipient

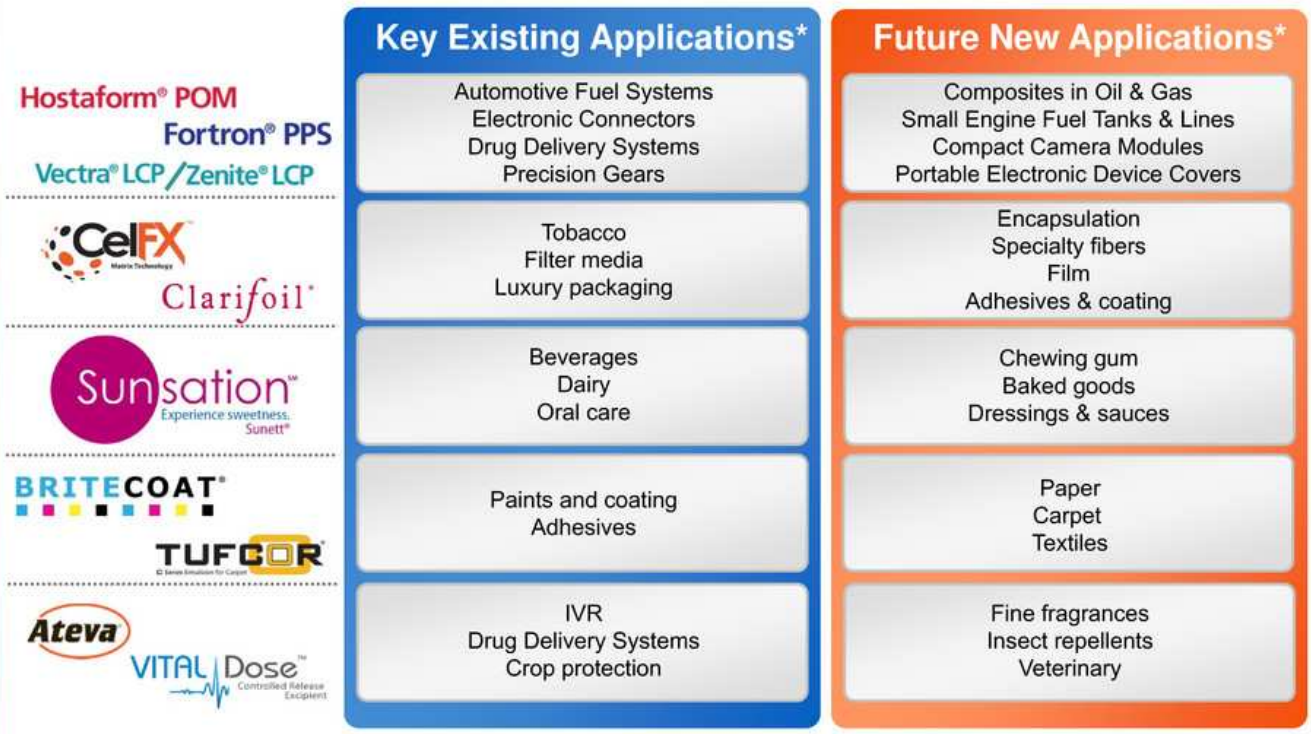
Ateva

Clarifoil®

Celanese

Our technology platforms provide access to adjacent addressable space

Transformation Through Technology



Innovation expands addressable space to ~$200 billion

*Not exhaustive

Celanese

Our success in technology development and innovation will drive future growth and profitability

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5-Year EPS[1] CAGR	
2011	Objective
10%	12-14%

Operating EBIT Margin	
2011	Objective
16%	>18%

Return on Invested Capital[2]	
2011	Objective
15%	>20%

[1]Diluted earnings per common share from continuing operations
[2]Return on Invested Capital: Net Income divided by the two fiscal period average of Total Invested Capital; Total Invested Capital: sum of long-term debt and total shareholder's equity

Celanese

We are focused on delivering shareholder value

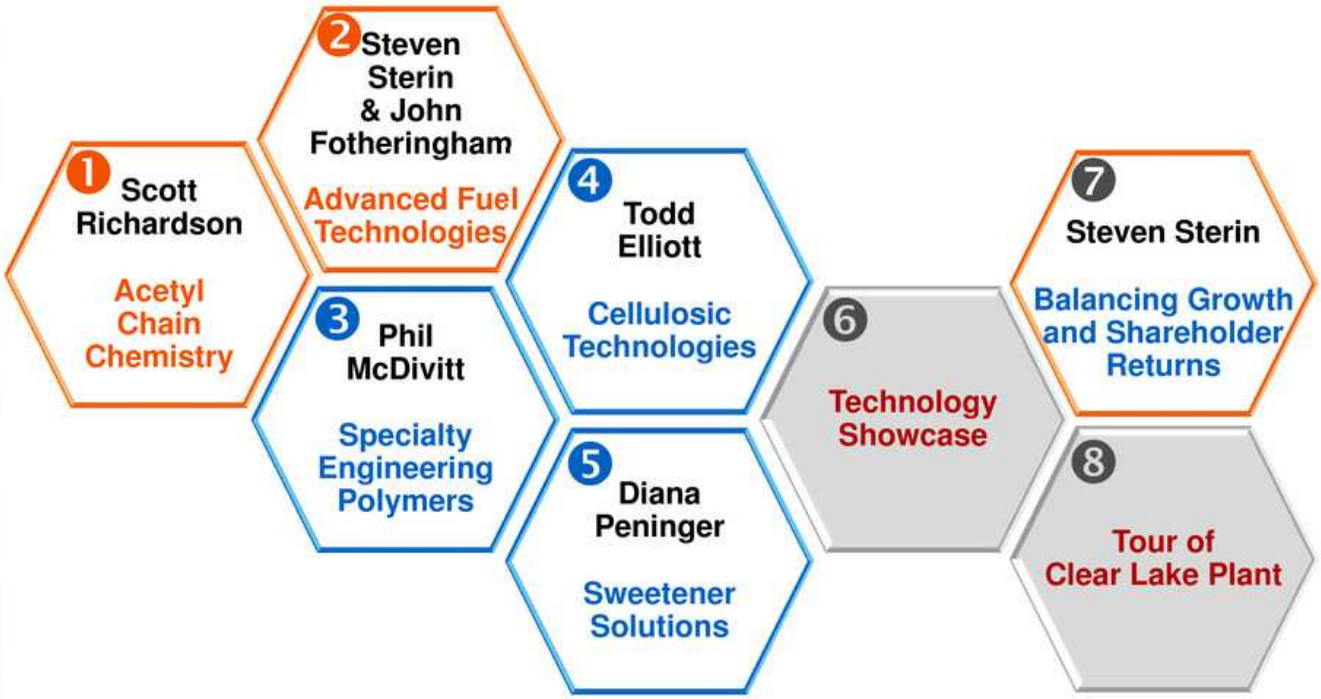
Transformation Through Technology

What We Will Do	What We Won't Do
► Grow the base business	► Reduce focus on growing free cash flow
► Invest in technology	► Hold back on productivity initiatives
► Reduce debt and become investment grade	► Spend more than $400 million in capital spending annually
► Increase shareholder dividends	► Destroy value with M&A
► Repurchase shares opportunistically	

Celanese

Technology Day line up

Transformation Through Technology



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Technology

Acetyl Chain Chemistry

Scott Richardson

Celanese

Acetyl Chemistry: Our advantage and opportunity

Transformation Through Technology

Unmatched Core Technology	► Celanese maintains **most advanced acetic acid technology** in the industry ► AOPlus®3 Technology provides flexible low cost growth opportunities
Advantaged Raw Material Chemistry	► Acetyl chemistries drive **additional advantage** throughout the value chain ► Investing in upstream technology **secures value** from raw material advantage
Technology-Enabled Growth	► TCX® Technology on track for 2013 commercialization ► Expected technical innovations further expand **addressable space beyond acetyls**

Securing long term advantage and accelerating growth through technology

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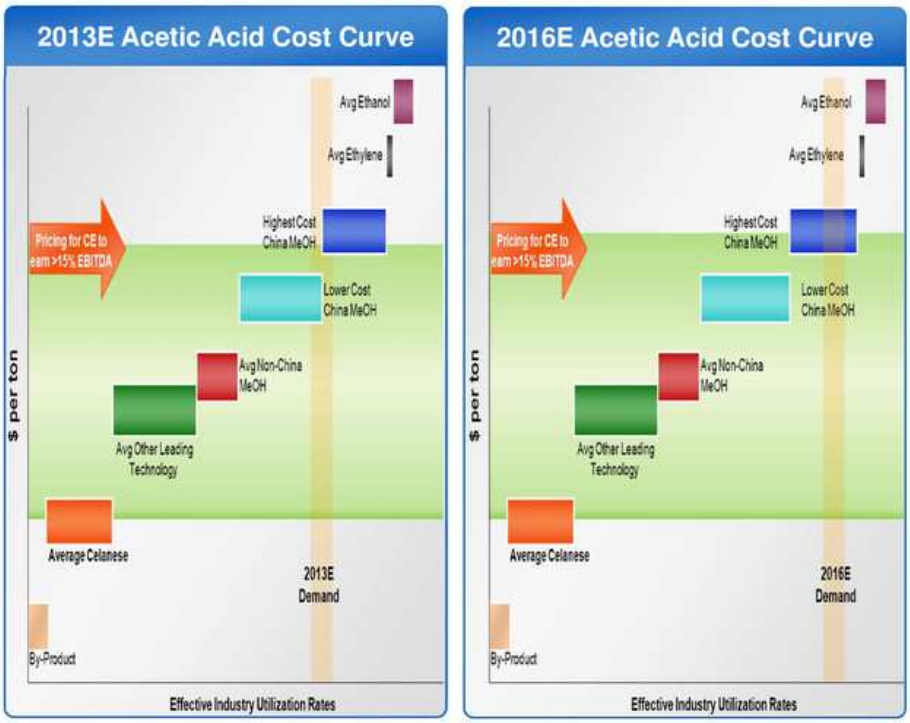
Industry leading acetic acid technology

Transformation Through Technology



- Projected 2016 landscape remains attractive
- Limited capacity growth beyond 2013
- Celanese technology advantage results in >15% Operating EBITDA margins
- Celanese continues to invest in technologies that strengthen cost position

Source: Celanese internal management estimates

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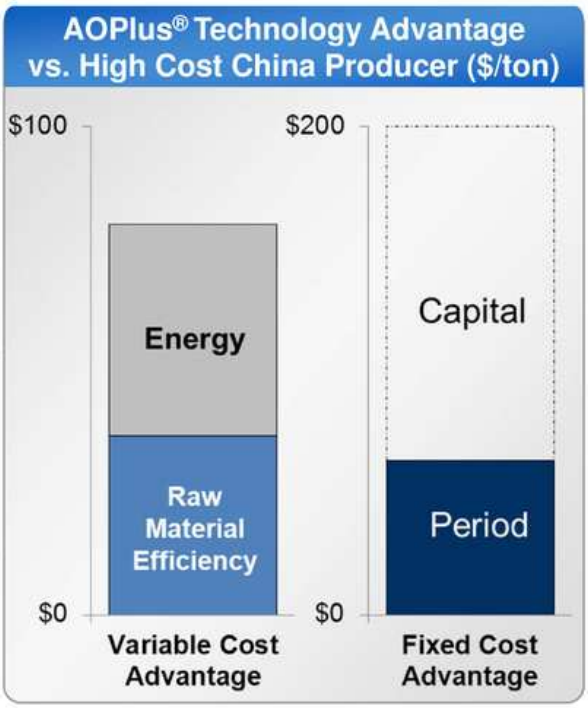
The AOPlus® Technology advantage represents over 30 years of ongoing technical development

Transformation Through Technology

Proprietary Process Technologies
- **1000+ patents** issued/granted
- Protected conversion and purification technologies **minimize raw material and energy usage**

Advanced Process Control
- Industry leading **on-stream reliability**
- Reduced maintenance requirements
- **Leading energy efficiencies** from heat integration

Unmatched Capital Efficiencies
- **>3x the capital efficiency** of other leading technologies
- Drives **lowest fixed cost** in the industry regardless of geography



AOPlus® Technology platform drives sustainable industry advantage

Source: Celanese internal management estimates; assumes static raw material cost, capital defined as appropriate return on investment

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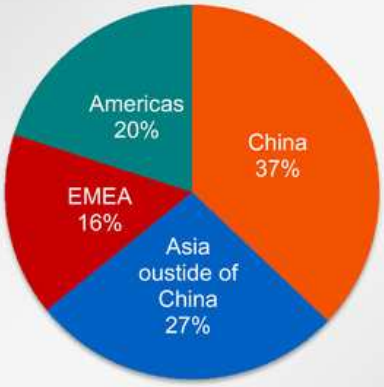
Acetic acid demand growth across diversified industrial end uses

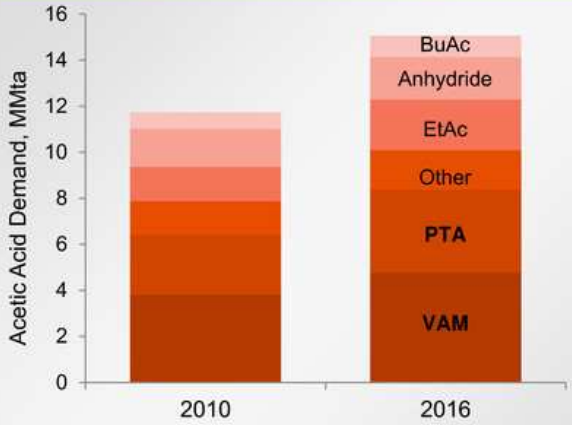
Transformation Through Technology

2011 Regional Acetic Acid Demand



- **China:** China has been leading acetyl growth in the last several years
- **Americas:** Low-cost natural gas combined with growing South American demand and global distribution likely to accelerate U.S. production

Demand by Derivative Growth



- **Global acetic acid:** GDP+ growth at 3-4%
- **VAM:** Increased substitution using vinyl-based paints and coatings
- **PTA:** Growth from natural fiber substitution

Acetic acid demand growth remains strong and trends toward derivatives

Source: CMAI 2012; demand does not include ethanol

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Building on core C_1 technology to create value throughout the chain

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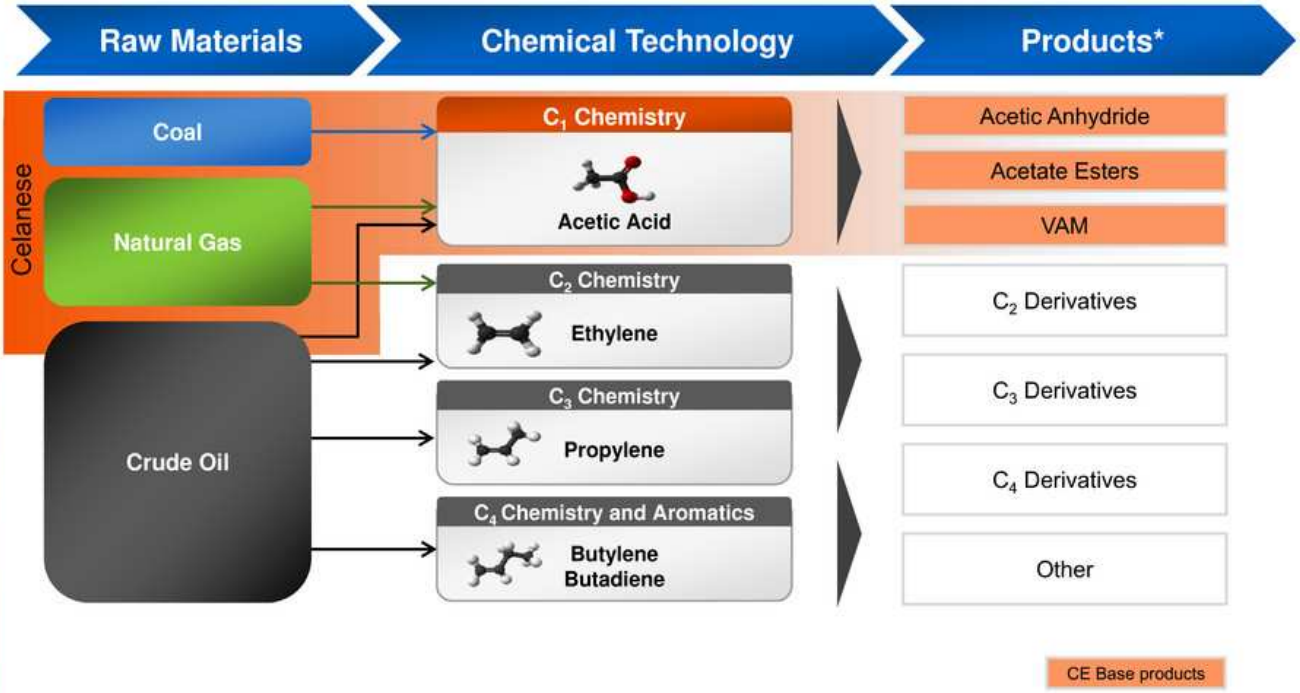

Strength in C_1 chemistry enhances Celanese's technology advantage

*Not exhaustive

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Evolution of raw material dynamics creates a unique opportunity in the U.S. Gulf Coast

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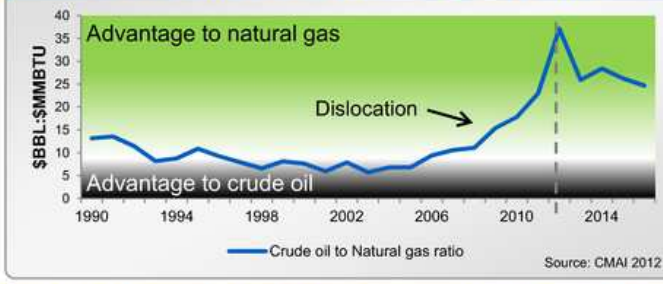
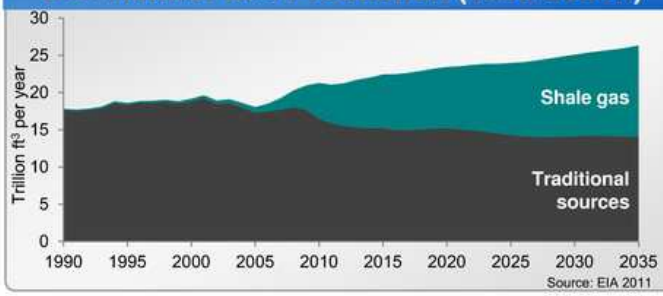
Crude Oil to U.S. Natural Gas Ratio



U.S. Natural Gas Production (1990-2035E)



Implications

- Acetic acid from natural gas or coal is advantaged versus oil
  - ~80% Celanese production capacity utilizes coal or gas feedstock
- Shale gas production driving natural gas economics in the United States
  - Natural gas advantage projected to continue through the foreseeable future
- Majority of incremental acetic acid capacity (Asia) is coal-based
  - Coal-based economics improving through emerging technology

Celanese plans to capture regional value and secure cost position by investing upstream into Gulf Coast methanol production

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Investing upstream in U.S. Gulf Coast methanol production secures cost position

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Celanese Clear Lake Production Site

Methanol Investment

- **Highly integrated** with existing infrastructure
- Captures **significant energy synergies**
- Capacity: 1.3 million tons per year
- Production volume and capital investment expected to be shared with one or more parties
- Anticipated start-up: 2H 2015

Utilizing existing Celanese infrastructure helps reduce capital requirements while capturing advantages of state-of-the-art technologies

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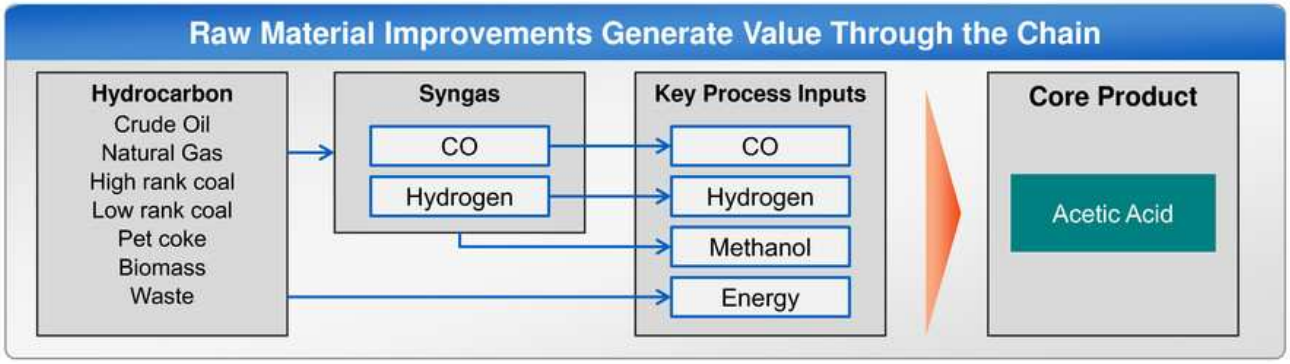
Improved gasification technologies provide opportunity to enhance advantage through the chain

Transformation Through Technology



Gasification Technology Development

Crude oil Natural gas Higher cost coal	Traditional	Drives current raw material costs
Low cost coal gasification technology	Emerging	Improved reduction in acetic acid variable costs
Biomass Waste	Exploratory	Sustainable and potentially low-cost raw material source

Celanese currently evaluating various technologies to extend advantages

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Emerging gasification technologies exhibit improved efficiencies using lower cost coal

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Coal Gasification Technology Evolution

Types of coal

Caloric value (kcal/kg)

- **Hard coal** (>5,700 kcal/kg)
- **Sub-bituminous** (4,165-5,700 kcal/kg)
- **Lignite** (<4,165 kcal/kg)

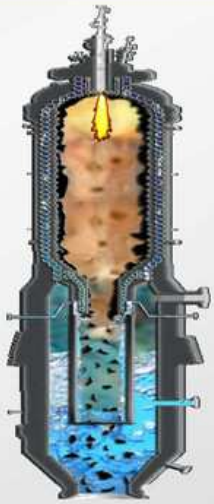
Lower cost

Traditional Technology

- Entrained flow with coal-water slurry feed
- Limited to higher quality and **higher cost coal**

Emerging Technology

- Entrained flow with dry pulverized coal feed
- **Higher raw material efficiencies**
- **Not limited to higher quality coal;** capable of processing lower cost sub-bituminous and lignite



Celanese robustly evaluating alternative gasification technologies

Note: Hard coal includes anthracite, coking coal and other bituminous coal as defined by IEA
Source: IEA 2011

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Attractive growth opportunities extend advantage beyond acetyls

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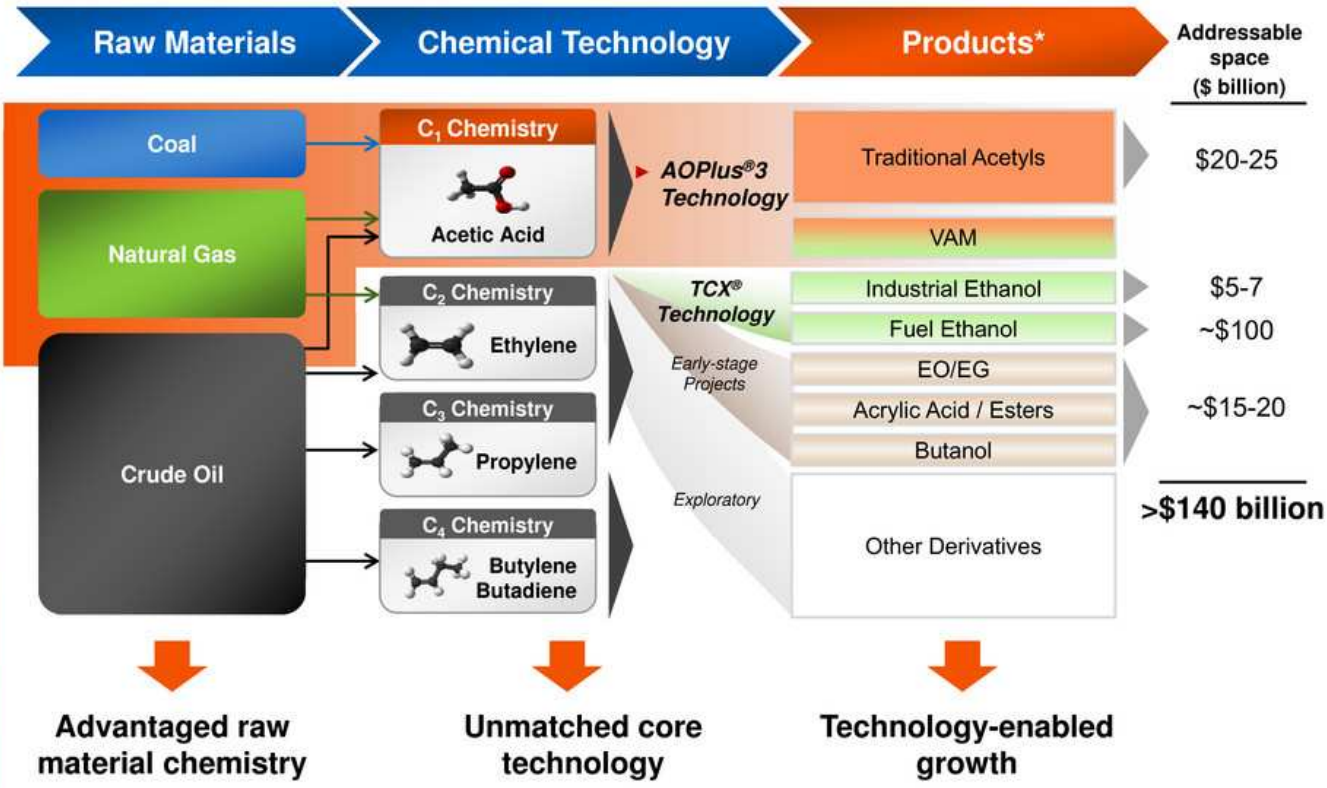

Advantaged raw material chemistry

Unmatched core technology

Technology-enabled growth

Source: Celanese internal management estimate, available public information
* Not exhaustive

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Advantaged TCX® Technology links C_1 feedstock to attractive industry

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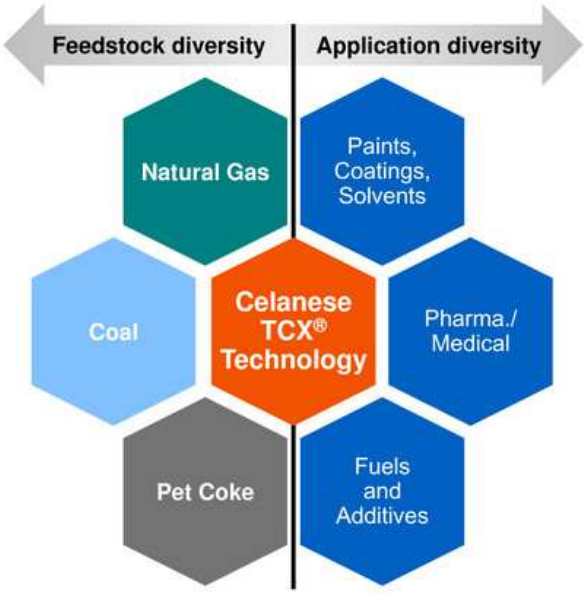
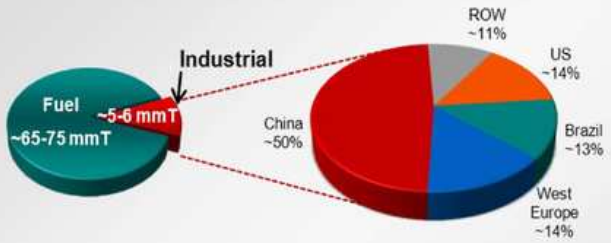


2011 Global Ethanol Demand



- TCX® Technology offers feedstock flexibility, reducing the burden on arable land
- Diversified value-added end uses with broad applications
- 2010-2016 China industrial ethanol growth: 8-10%

Breakthrough TCX® Technology economics extend C_1 advantage to ethanol

Source: Celanese internal management estimates, available public information; based on recent third party raw material prices

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Celanese TCX® Technology ethanol demonstration facility accelerates development

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TCX® Technology Achievements			
Tech.	Initial Discovery	First Commercial	Current Technology
	Relative Improvement		
Capital	100%	85%	50-55% ✓
Conversion	100%	125%	>200% ✓
Energy	100%	90%	60-65% ✓
Period	100%	67%	45-50% ✓

Technology Development Unit (TDU)

- Project completed on time and budget
- Flexible, modular design facilitates rapid implementation of modifications and improvements
- Successful startup in July 2012
- Provides full scale testing of all process designs prior to greenfield investments

TDU provides a platform for rapid technology improvement

Source: Celanese internal management estimates

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TCX® Technology: Nanjing, China construction and commercialization status

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TCX® Technology Nanjing Production Unit

- Capacity: 275kta ethanol
- Startup: Q3 2013
- Engineering and construction on schedule
- Integrated with existing Celanese Nanjing acetyl complex
- Initial customer base exhibits enthusiastic support for TCX® Technology ethanol

On track for 2013 commercial launch of TCX® Technology ethanol

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Acetyl Chemistry: strategic summary

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Secure and Expand Competitive Advantage → **Grow through Technology**

Raw Materials	Conversion	Demand
► Low cost coal: pursuing next generation gasification technology	► Continue to advance acetyl platform technology ▪ Lower capital ▪ Lower catalyst cost ▪ Lower energy usage	► Developing innovative C_1 product technology
► Natural gas: investing in U.S. Gulf Coast methanol production	► AOPlus®3 Technology	► TCX® Technology ethanol
		► Other new derivatives
		► **~7x increase in addressable space**

Advantaged Chemistry + ***Breakthrough Technology*** → ***Access to New Demand Beyond Acetyls***

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Transformation
Through
Technology

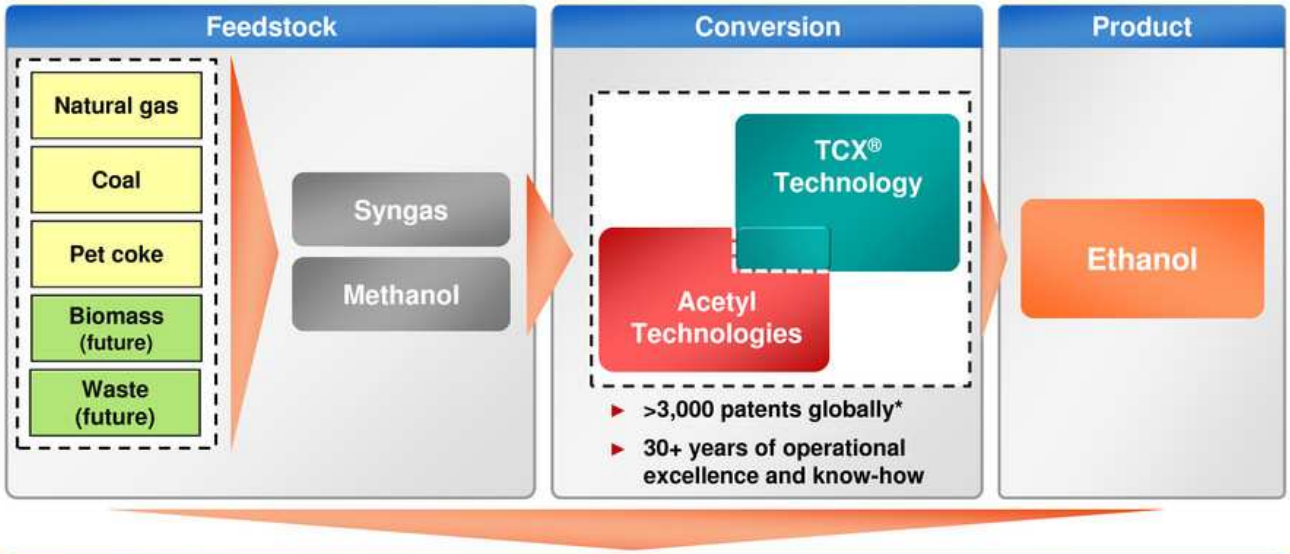
Advanced Fuel Technologies

Steven Sterin & John Fotheringham

Celanese

Celanese TCX® Technology production process

Transformation Through Technology



TCX® Technology Breakthrough Elements

- Conditions of operation
- Materials of construction
- Catalyst systems
- Process control

TCX® Technology builds on Celanese's expertise in acetyl technologies

*Global Celanese granted and pending patents

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Value proposition of TCX® Technology ethanol

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FOUR FRAMEWORKS FOR EVALUATING PERSONAL VEHICLE FUELS

Safe and clean blend stocks

- How can countries ensure safe, clean burning fuels without burdening their industry with excessive costs?

Cost

- How do alternative fuel source choices compare on an apples-to-apples, all-in cost basis?

Energy security

- Which fuel alternatives can help countries diversify their supply and/or use local resources to improve their energy security?

Global considerations

- How do countries address global environmental issues that reach beyond their borders and into the next generation?

TCX® Technology provides a broad value proposition

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TCX® Technology commercialization

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TCX® Technology launched	Announced acceleration of ethanol production in China	Third-party engineering validation	JSC[1] signed with Pertamina	Technology Development Unit started up	JSC with a major Chinese SOE[2] refiner in process
Nov. 2010	Jun. 2011	Jul. 2011	Jul. 2012	Jul. 2012	Sep. 2012

TCX® Technology Value Proposition

1. Produce excellent blend stock (ethanol) at world scale volume to **improve gasoline and air quality**
2. Provide abundant **low-cost fuel** lowering subsidies
3. Utilize local coal to produce fuel ethanol **reducing gasoline imports**
4.
   - Higher energy efficiency[3]
   - Lower greenhouse gas emission[3]
   - Does not compete with food for arable land

Near-term Focus

China

Indonesia

Prioritizing commercialization efforts

[1] JSC=Joint Statement of Cooperation; [2] SOE=State-Owned Enterprise; [3] Compared to alternative XTL technologies

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Ethanol is a widely accepted, clean, safe fuel solution

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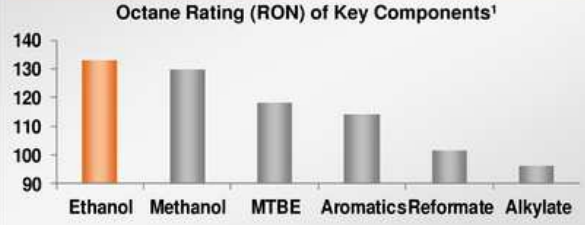
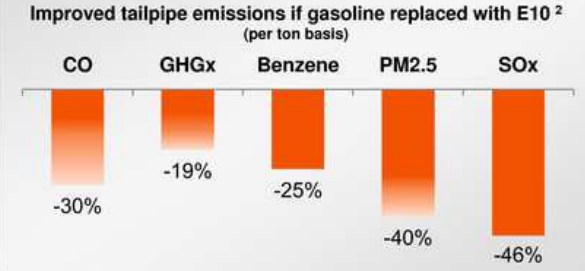
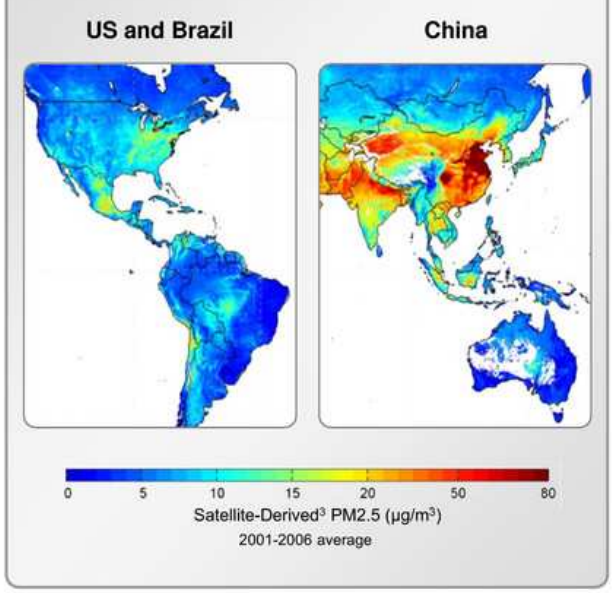
High-Octane Blend Stock Accepted Globally



Better Combustion Characteristics



Global Air Pollution – Particulate Matter



Ethanol blended gasoline improves air quality

[1] Source: Guide to Petroleum Product Blending, HPI Consultants, Inc.
[2] Source: US EPA, Argonne National Lab, China NDRC, "Evaluating the Health Impacts of Ethanol Blend Petrol" (a study of Australian government in June 2008), Beijing Institute of Technology
[3] Source: NASA, Dalhousie University, Aaron van Donkelaar

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TCX® Technology cost and quality advantage

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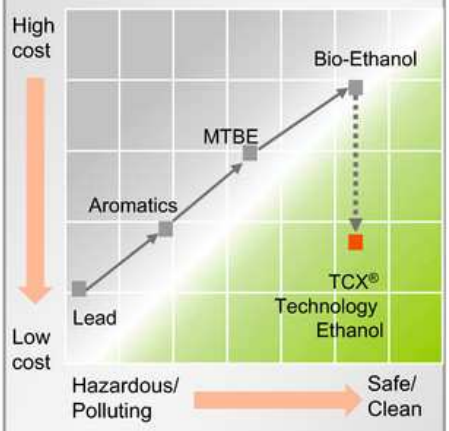
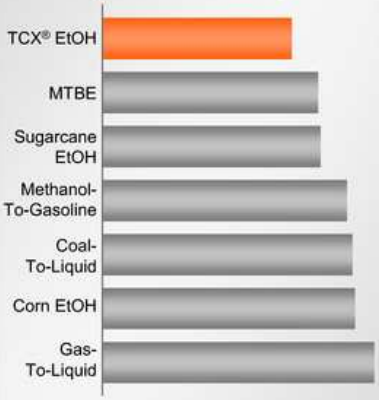
A Clean-Burning Fuel



- Ethanol, at the right price, is an excellent fuel blending component

Cost Advantaged[1]

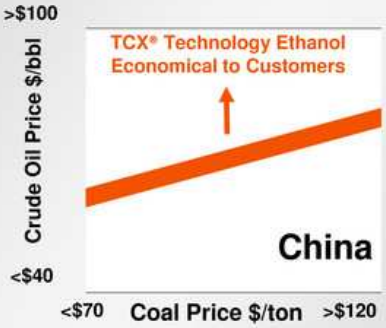
All–In Costs, including capital return
(landed Asia, Indexed)



- TCX® Technology produces the lowest cost alternative liquid fuel

Low Cost Alternative[2]

TCX® Technology Ethanol Price Relative to Raw Materials
(oil equivalent basis)



- TCX® Technology produces ethanol with a lower long-term cost than gasoline

TCX® Technology provides a low cost, clean-burning gasoline alternative

[1] Celanese proprietary models, Booz & Company analysis. $/bbl adjusted for historic market relationship to crude; price assumptions based on consensus outlook; [2] Source: Indicative model, based on Qinghuangdao5500 kcal/kg coal.

* All growth and value projections regarding TCX™ Technology are based on Celanese internal management current estimates and assumptions, including capital and raw material costs and availability, demand for ethanol, and continuing technology developments

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Global fuel ethanol potential by 2020

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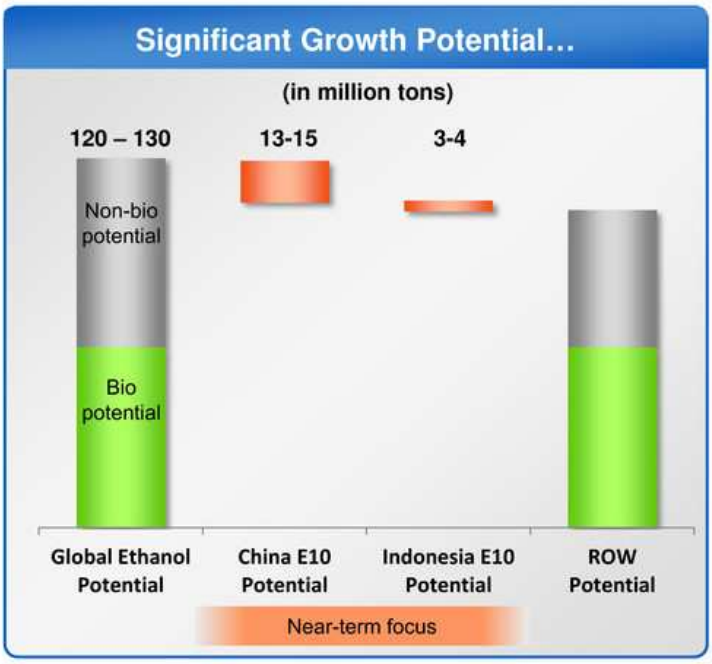

…Particularly in Asia

China

13 to 15 world scale facilities

Indonesia

3 to 4 world scale facilities

Near-term focus covers ~30% of global non-bio fuel ethanol potential

Source: Global Biofuels Outlook 2010-2020, Hart Energy; Global Petroleum Market Outlook: Petroleum Balances Purvin and Gertz Inc.; Celanese internal management estimates

* All growth and value projections regarding TCX™ ethanol technology are based on Celanese internal management current estimates and assumptions, including capital and raw material costs and availability, demand for ethanol, and continuing technology developments

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China's liquid fuel considerations

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TCX® Technology Value Proposition

Safe & Clean

Produce excellent blend stock (ethanol) to:

- Provide world scale volume
- Improve air quality

30%
Beijing PM2.5 emission reduction goal by 2020

Cost

Provide abundant low-cost fuel to reduce government subsidies

~$9.0 billion
Crude oil and fuel ethanol subsidies in 2010

Energy Security

Utilize local coal to

- Produce fuel ethanol
- Reduce gasoline imports

70%
Crude oil imported by 2020

3rd
Largest global coal reserves

Global Considerations

- Higher energy efficiency*
- Lower greenhouse gas emission*
- Does not compete with food for arable land

1/6
Arable land per capita than the US

1/4
Of today's global CO_2 emissions

Sources: Beijing government; EIA and Celanese internal management estimates; Global Petroleum Market Outlook: Petroleum Balances (Purvin & Gertz Inc., March 2010); BP Statistical Review of World Energy (June 2012); World Bank, UN; EIA; other available public data and Celanese internal management estimates. * Compared to other XTL technologies

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Significant opportunity in China

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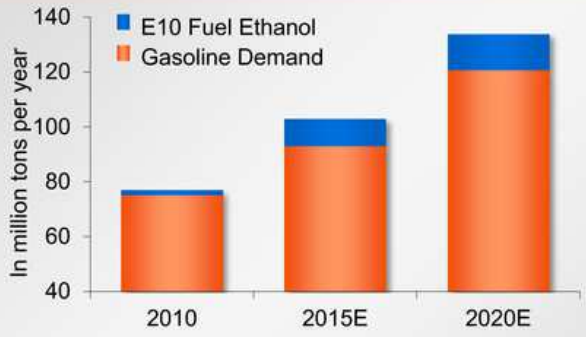
Opportunities for Celanese



- Government targeting air quality improvements country-wide
- Existing ethanol supply limited by cost and availability
- Abundant coal supplies available

Project Summary

- ☑ Engaged leading institution to prove benefit of ethanol blending in Beijing
- ☑ Feasibility study co-written with a major Chinese SOE refiner
- ☑ JSC with a major Chinese SOE refiner under final stage negotiation
- ☑ Negotiated terms for critical raw materials
- ☑ Build broad provincial government support
- ☐ Sign JSC with major Chinese SOE refiners
- ☐ Develop additional channels to market
- ☐ Finalize Celanese specific opportunity

TCX® Technology supports China's policies

Source: C1Energy, Global Petroleum Market Outlook: Petroleum Balances (Purvin & Gertz Inc., March 2010), Celanese internal management estimates

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Indonesia's liquid fuel considerations

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TCX® Technology Value Proposition

Safe & Clean

Produce an excellent blend stock (ethanol) to:

- Provide world scale volume
- Improve gasoline and air quality

PM 60µg/m³
Adopted clean air standard maximum

EURO II
Current gasoline quality specifications

Cost

Provide abundant low-cost fuel to reduce subsidies

~$12 billion
Gasoline subsidies in 2012

Energy Security

Utilize local coal to

- Produce fuel ethanol
- Reduce gasoline imports

60%
Gasoline imported by 2020

~80%
Coal exported in 2011

Global Considerations

- Higher energy efficiency*
- Lower greenhouse gas emission*
- Does not compete with food for arable land

1/5
Arable land per capita than the US

42%
Higher industrial energy intensity than EU in 2010

Sources: Indonesia government; Global Petroleum Market Outlook: Petroleum Balances (Purvin & Gertz Inc., March 2010); Indonesia Coal Mining Association; BP Statistical Review of World Energy (June 2012); World Bank, UN; Enerdata; other available public data
* Compared to other XTL technologies

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Indonesian business update

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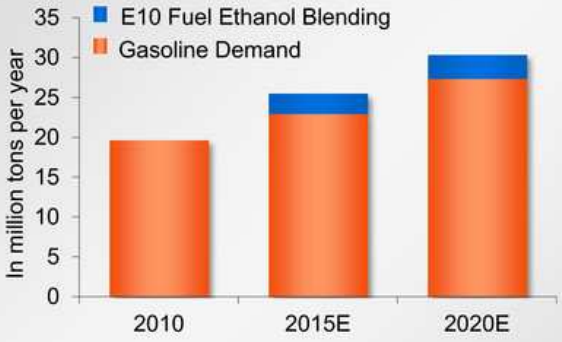
Opportunities for Celanese



- Fuels subsidies burdening economic development
- Abundant low-rank coal availability
- Potential to reduce ~$1 billion of government subsidies

Project Summary

- ☑ Gained strong, broad government support
- ☑ Signed Joint Statement of Cooperation with Pertamina
- ☑ Identified and vetted low-rank coal gasification technology providers
- ☑ Prioritized potential investment locations
- ☐ Finalize critical raw material partners and site selection
- ☐ Finalize ideal business model for Celanese

Significant opportunity to lower energy subsidies

Source: Global Petroleum Market Outlook: Petroleum Balances (Purvin & Gertz Inc., March 2010), Celanese internal management estimates

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Business model flexibility

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Celanese Objectives	Industrial Gas Plus	Joint Venture	License
► Protect IP	●	◕	●
► Reduce earnings volatility	●	●	●
► Minimize risk	●	●	●
► Maximize capital efficiency	●	◑	●
► Accelerate speed to market	●	◑	◕

- Significant opportunities identified
- Speed to market a critical consideration
- Strong business partnerships being developed
- Business model flexibility required to maximize opportunity

Celanese objectives can be met with different business models

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Clear path to commercialization

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- Develop technology to meet market needs
- Prove benefit of value proposition
- Prioritize opportunities

- Early China commercialization
- Larger China opportunities negotiated
- Finalize Indonesian opportunity

- Greenfield investment in Asia
- Potential licensing arrangements
- Extended commercialization in other countries

Progressing as planned against project objectives

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Advanced Fuel Technologies: progressing on fuel opportunity

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Safe & Clean

Cost

Energy Security

Global Considerations

- Refined our unique value propositions
- Focused on two strongest opportunities
- Significant external interest with resources committed
- Tangible progress on advanced opportunities
- Lower-risk business models to accelerate opportunities

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Transformation
Through
Technology

Specialty Engineering Polymers

Phil McDivitt

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Advanced Engineered Materials:
Recognized leader in specialty engineering polymers

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- Acetyl chain chemistry
- Ethanol products
  - Industrial
  - Advanced fuel technologies
- Other acetyl derivative chemistry

- **Specialty engineering polymers**
- Advanced vinyl chemistries
- Cellulosic technologies
- Sweetener solutions
- Controlled release polymers

Strategic Overview

- ***High customer intimacy*** leading to participation early in customer development cycle
- ***Unique polymer development*** capability across a broad range of end-uses
- ***Engineering and design*** expertise to advance an optimized solution
- ***Global leader*** with broadest portfolio in highest value engineering polymer applications

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AEM participates in the highest value applications of the $300+ billion polymers industry

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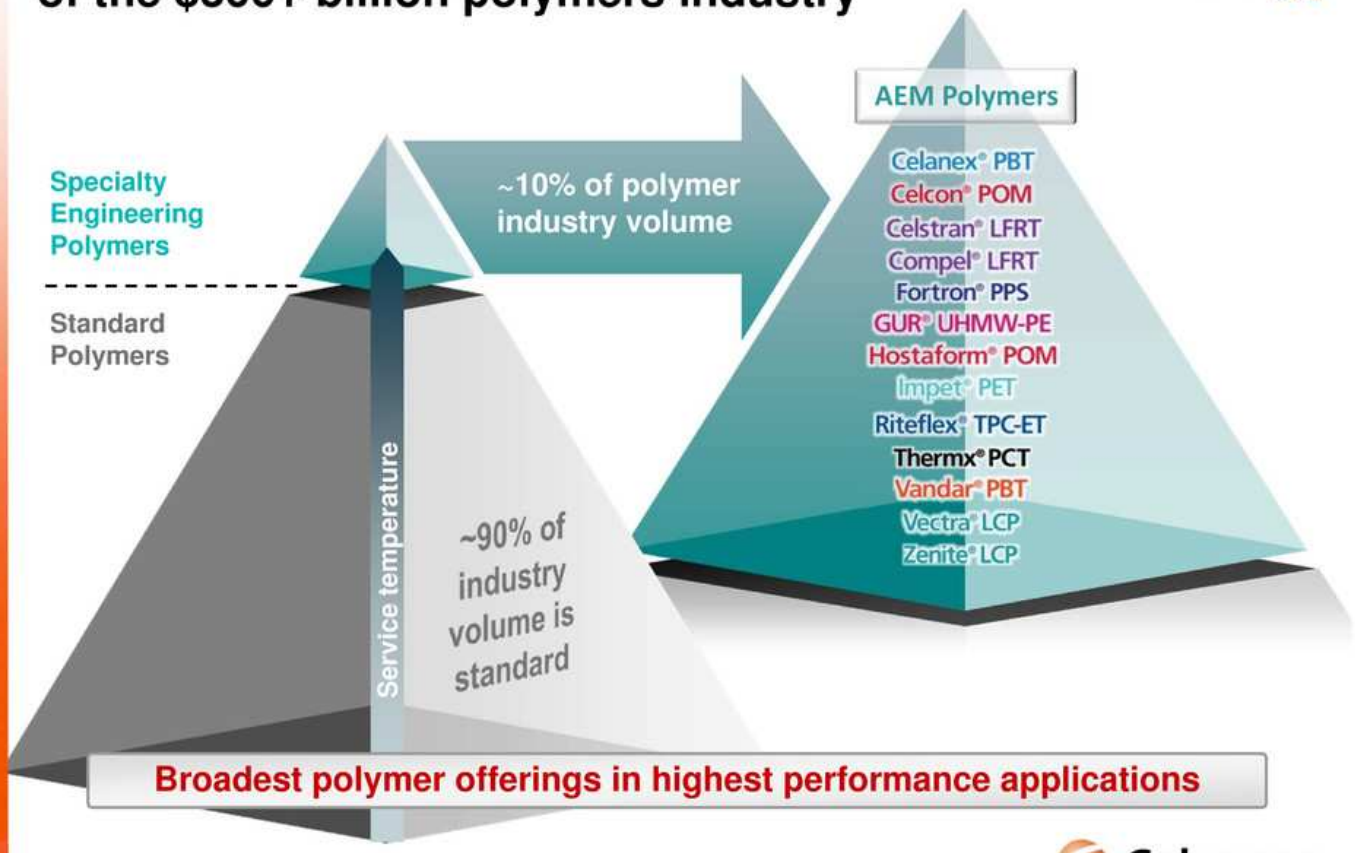

Source: SRI Consulting

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Our AEM business model

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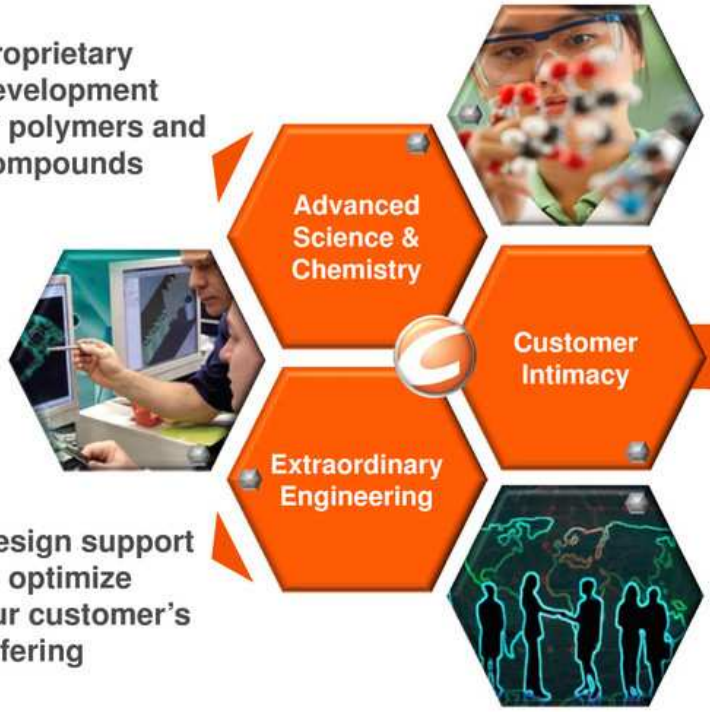
- Proprietary development of polymers and compounds
- Design support to optimize our customer's offering



- Designed in at product inception
- Positioned for the next generation of products

OEM Specifications

70+% of AEM business[1]

Providing more than just materials

[1] Excluding affiliates

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Global dynamics influence innovation pipeline

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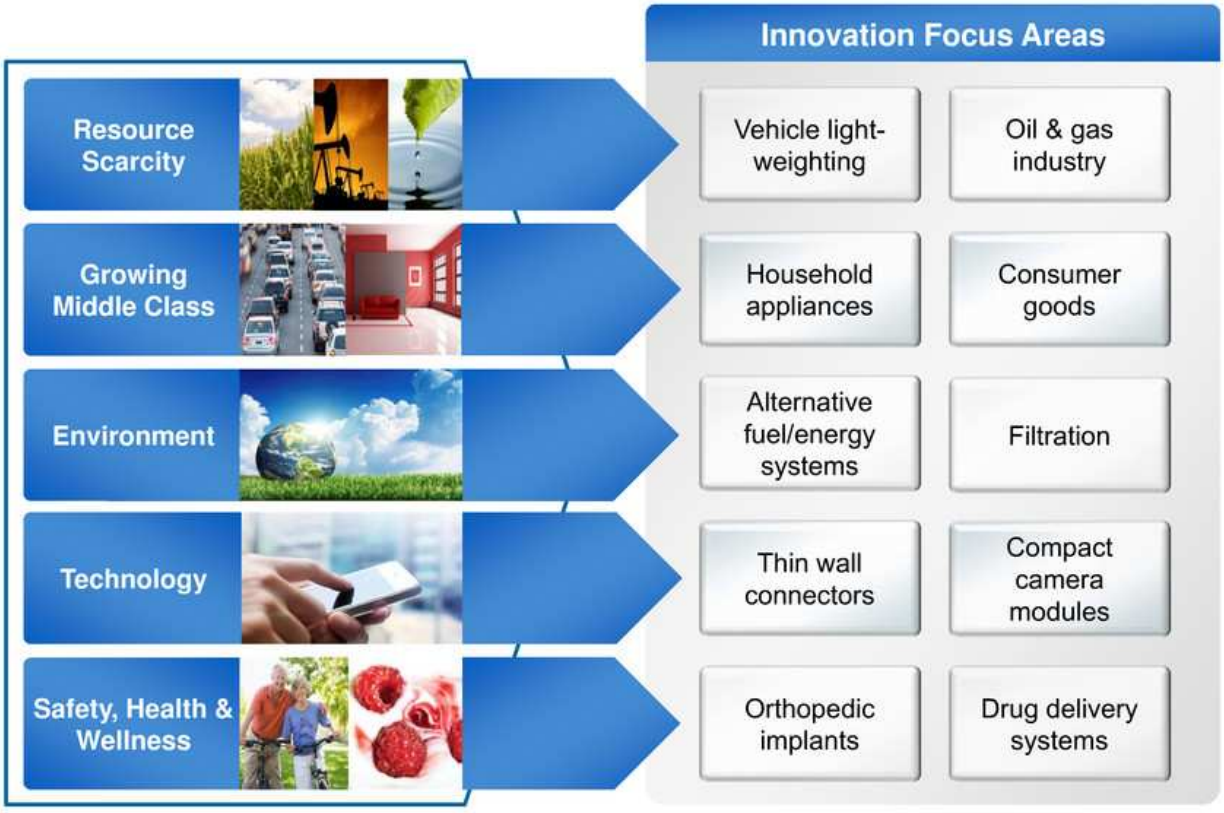

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Close customer cooperation drives mutual success

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How We Do It

One automotive workshop in 2012 yielded **~$100 million** of innovation ideas

100+
Customer workshops and tech forums

Up to 100
Projects/OEM

Numerous projects at each OEM made possible through customer intimacy

Multiplying what we know

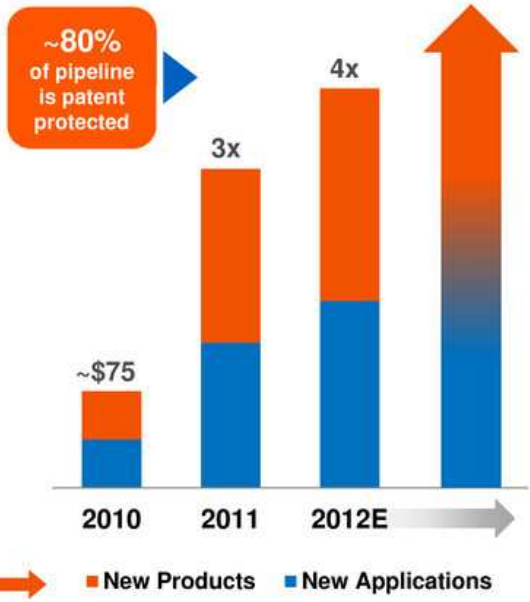
3000+
Application projects

10x
Increase in patent filings from 2009 to 2012

New product and end-use application technology covered by intellectual property

Innovation Pipeline

Potential Revenue ($ in million)



Collaboration with customers feeds our growth pipeline

Source: Celanese internal management estimates

Celanese

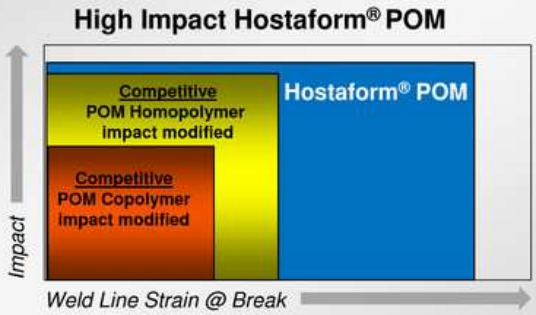
Creating technology - polymer functionalization

Transformation Through Technology

Functionalization Concept

Examples in Hostaform® POM, Fortron® PPS, and Zenite® LCP

Example: Hostaform® POM Performance



Enabled Applications

Hostaform® POM

Challenge	Solution
Higher Toughness Fasteners	Super High Impact POM
Higher Emission Standards	Low Fuel Permeation POM

Fasteners, fuel tanks & lines

Fortron® PPS

Challenge	Solution
Low Halogen with Dimensional Stability	Low Halogen PPS

Laptop/ tablet covers

Vectra® LCP/Zenite® LCP

Challenge	Solution
Complex Part Geometries	High Flow, Dimensionally Stable LCP

Printer components

Source: Celanese internal management estimates

Celanese

Enabling technology to transform with emerging trends

Transformation Through Technology

Technology Transformation

Example: Camera Phone Evolution

Past	Present	Future
• 2 pounds • Voice only • No camera • Regional • **Luxury item**	• Lightweight • Multi-media device • 8MP cameras • Global • **Essential**	• Flexible form factor • Mobile productivity • Increasing resolution • Everywhere • **Total life device**

- Rapid evolution in functionality
- Complex, highly engineered parts required

AEM Success Story

Leading Smartphones

Customer Need

New polymers for high resolution compact camera module

AEM Technology Transformation

Patent pending high flow Vectra® LCP technology concept

Results

Commercialized in leading smartphones

Additional Addressable Space
$10+ million

We collaborate with customers to enable technology evolution

Source: Celanese internal management estimates

Celanese

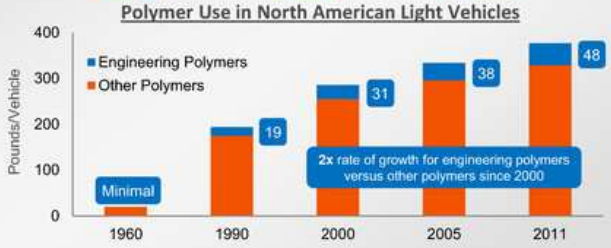
As complexity increases, AEM provides solutions

Transformation Through Technology

Continued growth in high value-in-use applications

Platform Example: Light Vehicles

Polymer Use in North American Light Vehicles



AEM Success Story

Automotive Fuel Systems

Customer Need

- Lightweight, strong, electrically conductive
- High impact and chemical resistance

AEM Technology Transformation

POM copolymer (Hostaform®) and linear PPS (Fortron®) solutions

Results

Global leader in automotive fuel systems

Addressable Space
$500+ million

$500+ million sales with high growth in global transportation sector

Source: ACC, Celanese internal management estimates

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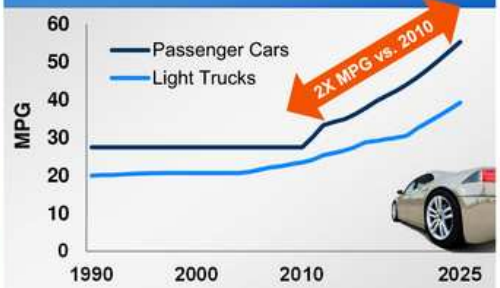
AEM positioned for continued value-in-use

Transformation Through Technology

U.S. CAFE[1] Standards



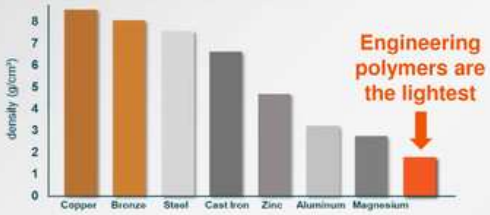
Source: NHTSA, EPA

EU Emission Standards

Source: European Environment Agency, European Commission

Engineering Polymers Versus Metals

Weight reduction enables greater fuel efficiency and lower emissions



Additional opportunities for AEM value-in-use with increasing auto standards

Source: Celanese internal management estimates

Global dynamics support opportunity to build on existing success

[1] Corporate Average Fuel Economy standards as regulated by the NHTSA

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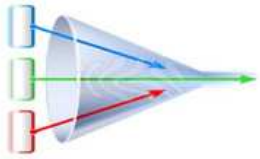
Expanding our expertise into new applications

Transformation Through Technology

Our business model

Global dynamics



Ideation

Composite Technology

Resource Scarcity → Drives need for deep sea and deep forest oil and gas exploration

Addressable Space → Industry looking for high strength-to-weight ratio solutions

$1 billion → Applications in cables, spoolable pipe, risers and umbilicals

Polymer for New Fuel Applications

Environment → New EPA standards to reduce evaporative emissions

Addressable Space → Industry looking for high impact and low fuel permeation

>$500 million → Applications in tank fuel lines and small fuel engine tanks

New applications provide accelerated growth opportunity

Source: Celanese internal management estimates

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Well established strategic growth platforms

Transformation Through Technology

Addressable Space of $25+ billion

Consumer
Personal care products, toys, lawn & garden equipment, durable household goods

Medical
Orthopedic implants, drug delivery devices, medical device components, diagnostic systems

Electrical & Electronics
Connectors, sockets, sensors, switches, motor components, lighting, contactor housings

Specialty Applications
Including fibers, ropes, textiles

Industrial
Fluid handling, bearing & gear applications, material transport equipment

Transportation
Fuel & safety systems, interior & exterior components, power train & chassis, under the hood applications

New Transformational Opportunities
Including oil & gas, composites, separations, additives

$7+ billion of additional addressable space

Adding new strategic platforms to broaden growth opportunities

Source: Celanese internal management estimates

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Specialty Engineering Polymers Summary

Transformation Through Technology

Providing More Than Just Materials

- Leading position in specialty engineering polymers
- Customer-focused solution development
- Enabling transformation through technology
- Robust innovation pipeline
- Committed to growth in strategic areas

Celanese

Transformation
Through
Technology

Cellulosic Technologies

Todd Elliott

Celanese

Cellulosic Technologies

Transformation Through Technology

CELANESE

Technology-Enabled Chemistry

- Acetyl chain chemistry
- Ethanol products
  - Industrial
  - Advanced fuel technologies
- Other acetyl derivative chemistry

Customer-Oriented Solutions

- Specialty engineering polymers
- Advanced vinyl chemistries
- **Cellulosic technologies**
- Sweetener solutions
- Controlled release polymers

Acetate Strategic Overview



- **Strong global franchise**
  - Deep customer relationships
  - Earnings growth & cash generation
- **Well positioned geographically**
  - China affiliates
  - Global manufacturing footprint
- **Process technology excellence**
  - Operational efficiency
- **Product innovation for growth**
  - Target space expansion
  - Pipeline quality

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Strategic Prioritization

Transformation Through Technology

Create Value with Innovation

Build **sustainable advantages** with patented, unique technologies	Open entry points to **new customers and geographies**	Unlock higher margins with **value-driven solutions**

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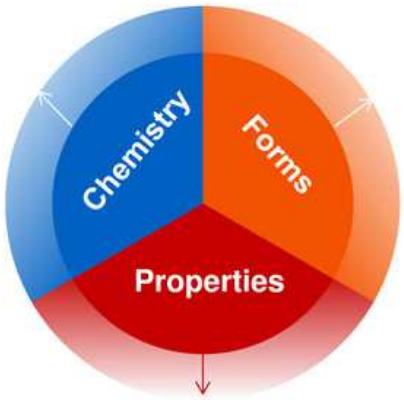
Acetate approach to addressing customer needs

Transformation Through Technology

Functionalize Cellulose Acetate → **Create New Forms & Properties** → **Access New Space**



Forms

- Fibers
- Adhesives & coatings
- Film
- Micron-sized sphere
- Granules

Properties

- Solubility
- Adhesion
- Porosity
- Strength
- Size
- Bio-activity

- Food & beverage 
- Personal care 
- Building products 
- Agriculture 
- Filtration 
- Others 

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Well positioned for global trends

Transformation Through Technology

- Resource Scarcity 
- Growing Middle Class 
- Environment 
- Technology 
- Safety, Health & Wellness 

Product Attributes

- Bio-sourced
- Bio-degradable
- Food Safe
- Form Flexible

Current Business Capabilities

- Acetylation Process & Technology
- Tobacco Industry / Manufacturing
- Particulate Filtration
- Fiber Forming and Spinning
- Luxury Package Lamination
- Customer Intimacy

Flexible polymer based on renewable feedstock

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Trends generating unique needs

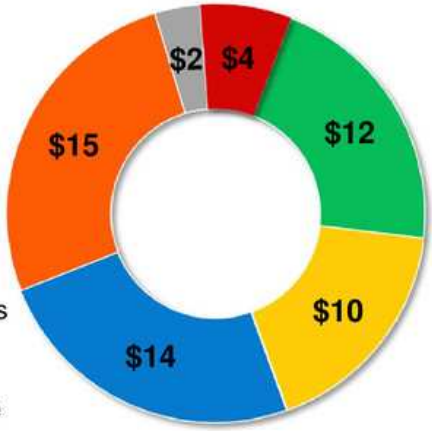
Transformation Through Technology

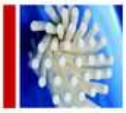
Total Value of Addressable Space
~$55 billion

Bio-plastics
- Green Solutions
- Food and Water
- Regulations

Specialty Fibers
- Health
- Energy
- Population Dynamics

Encapsulation
- Food and Beverage
- Health
- Regulations
- Green Solutions





Tobacco
- Regulations
- Health
- Population Dynamics

Film
- Health
- Food and Water
- Green Solutions

Adhesives & Coatings
- Regulations
- Health
- Green Solutions

Real challenges in large addressable spaces

Source: Euromonitor, SRI, BCC Research, Japan Trade Organization, IHS and external expert interviews

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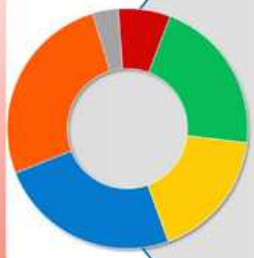
Progress in target space

Transformation Through Technology

Total value of addressable space ~$55 billion



Space	Value of target space, $ billion	Progress: Discovery / Development / Launch
Tobacco ► CelFX™ ► Degradation	2.4	
Film ► Thermoforming ► Functional films	1.0	
Adhesives & Coatings ► Wood adhesive ► Agriculture	3.1	
Encapsulation ► Food and beverage ► Personal care	2.4	
Specialty Fibers ► Non-wovens	1.0	
Bio-plastics ► Pure cellulose acetate ► Blends	2.1	

Significant growth potential in $12 billion target space

Source: Euromonitor, SRI, BCC Research, Japan Trade Organization, IHS, external expert interviews, and Celanese internal management estimates

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Tobacco

Transformation Through Technology

Case Study: CelFX™ Matrix Technology

1. Improved constituent reduction
2. Broad choice of additives
3. Increased design flexibility
4. Lower particle breakthrough
5. Production compatible

Initial target space worth $2.4 billion

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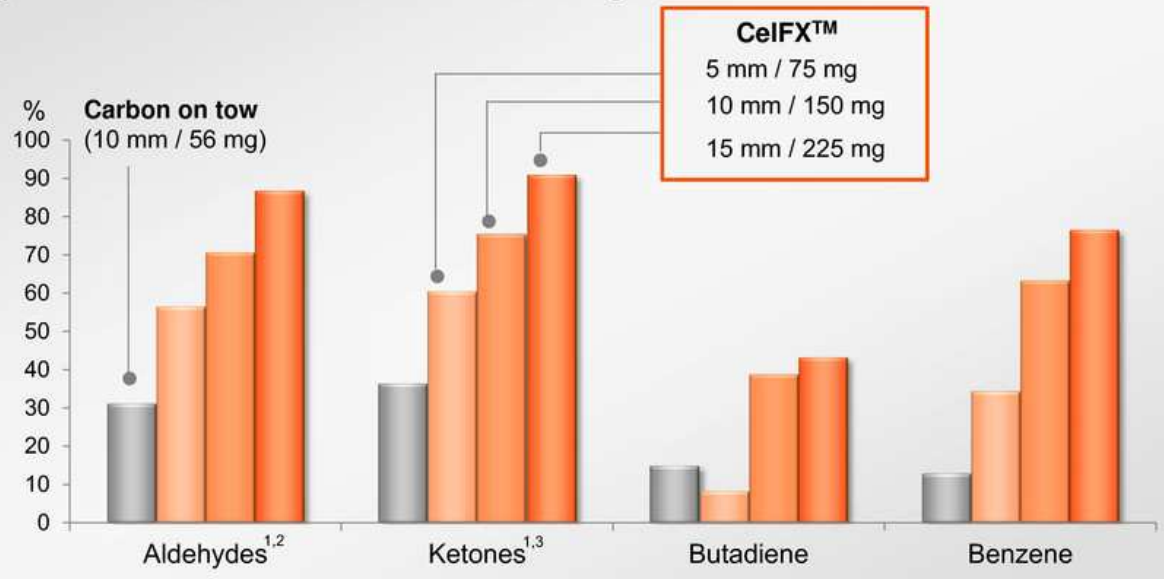
Case Study: CelFX™ Matrix Technology

% reduction in gas phase constituent levels compared with standard mono-acetate filter cigarettes



Significant increase in constituent reduction performance

[1] Represents simple weighted average in reduction performance across more than 1 constituent
[2] Includes formaldehyde, acetaldehyde, acrolein, propionaldehyde, crotonaldehyde and butyraldehyde
[3] Includes acetone and methyl ethyl ketone
Source: Celanese internal test results

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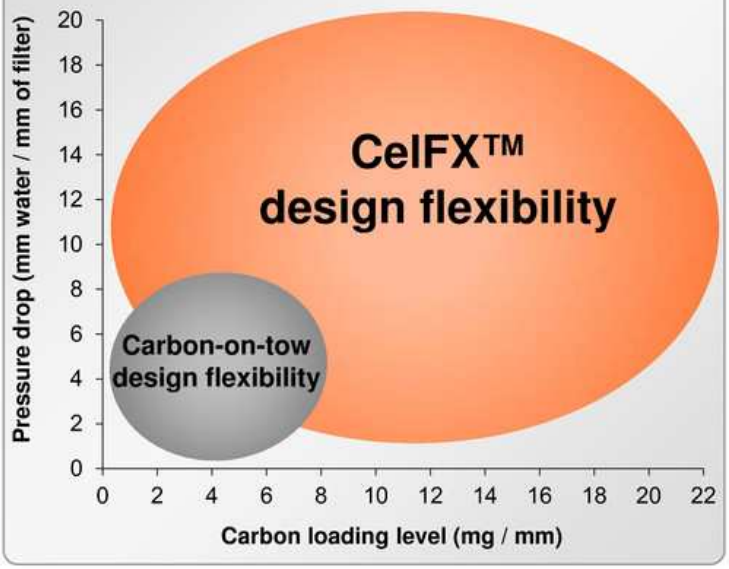
Case Study: CelFX™ Matrix Technology

Carbon Loading Level vs. Pressure Drop



Design Flexibility

- Possible to load same levels with less space
- Broader range of drawability options
- Freed up filter "real estate" for other innovations

Increased operating space

Source: Celanese internal test results

Encapsulation

Case Study: Porous Cellulose Acetate

Transformation Through Technology

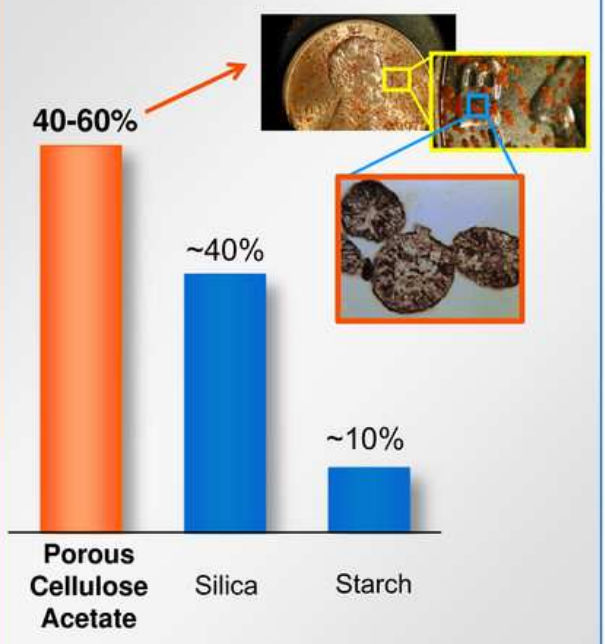
Trends

Applications	Encapsulation needs
Food & Beverage	▸ **Protection** from elements ▸ **Masking** of tastes/odors/colors
Personal Care	▸ **Controlled delivery** ▸ **Prevent** premature **reactions**/ interactions
Pharma	▸ **Converting** liquids to solids ▸ Reduce **volatility**

Cellulose Solution

- Micron-sized spheres
- High internal surface area
- "Tunable" outer shell
- Fiber-based material
- Good loading levels
- Non-caloric
- Naturally sourced

Comparative Loading Levels



Efficient use of encapsulation materials

Source: Celanese internal test results, external expert interview

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Cellulosic technology innovation drives growth strategy

Transformation Through Technology

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Transformation
Through
Technology

Sweetener Solutions

Diana Peninger

Celanese

Nutrinova

Transformation Through Technology

- Acetyl chain chemistry
- Ethanol products
  - Industrial
  - Advanced fuel technologies
- Other acetyl derivative chemistry

- Specialty engineering polymers
- Advanced vinyl chemistries
- Cellulosic technologies
- **Sweetener solutions**
- Controlled release polymers

A Leading "Sweet Taste Solution Provider"

Sunett® Brand Sweetener (Acesulfame potassium)

Sunsation℠ artificial sweetener platform

Natural sweetener/ enhancer platform

- Accelerating highly profitable growth through advanced sweetener solutions
- Application technology offers customers significant benefits in taste and speed to market
- Extending sweetener leading position with a robust next generation technology pipeline

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Global epidemic health concerns drive need for healthy food alternatives

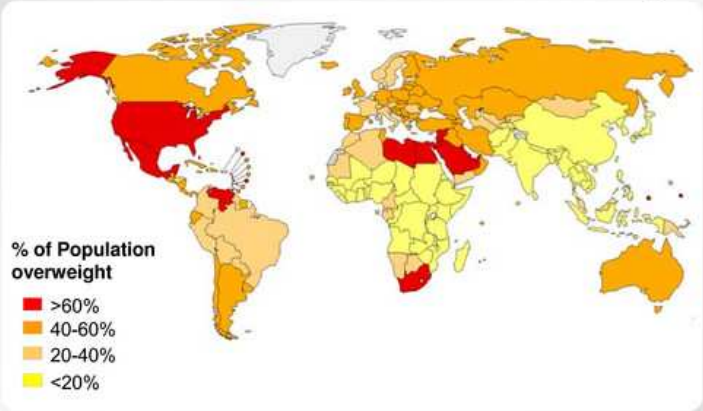
Transformation Through Technology

Safety, Health & Wellness

Resulting Consumer Needs

Obesity has doubled in last two decades

- More than 1.4 billion adults overweight; 0.5 billion are obese
- Greater than 40 million children under five are overweight



Reduced sugar products

More functional ingredients (e.g. heart, digestive, energy)

Increased natural ingredients

But, consumers will not compromise on sweet taste!

Source: WHO, International Diabetes foundation 2008- Obesity in males & females above age of 20, news articles

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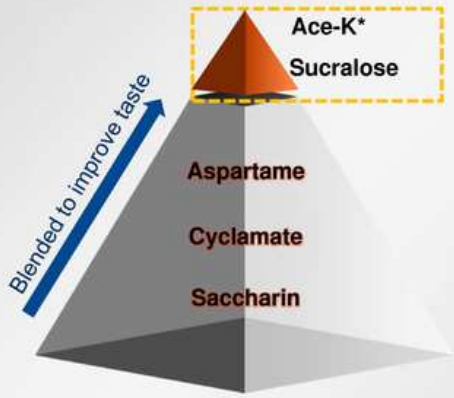
Capture growth as improved taste drives lower calories

Transformation Through Technology

$80 Billion Global Sweetener Space

- Taste is dependent on the sweetener system
- Sugar must be replaced to reduce calories
- HIS are the best option

$1.5 Billion HIS Landscape



- Taste target of HIS is sugar; big gaps exist
- Several HIS are often blended to optimize taste
- Current "best taste" blend technologies use Ace-K (Nutrinova Sunett®)

Achieving the target sweet taste is complex

Source: Celanese internal management analysis, IBIS, PR Web, Leatherhead "The Global Market for Intense Sweeteners" 2010, Reb A- A Market Analysis. *Ace-K = acesulfame potassium

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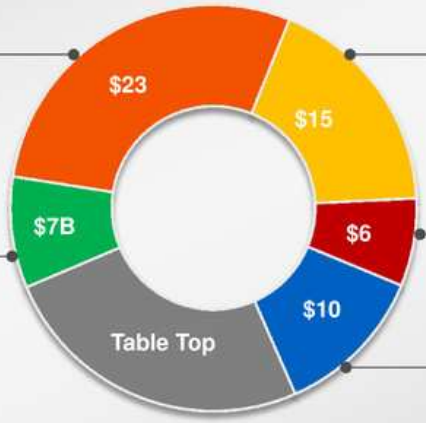
Individual application sweetening solutions required

Transformation Through Technology

Global Sweetener Addressable Space ~$80 billion

Beverages
- Carbonated drinks
- Powdered drinks
- Sports & Energy
- RTD Tea/Coffee

Confectionery
- Chewing gum
- Candy



Bakery
- Various bread types
- Packaged pastries

Dairy
- Yogurt
- Flavored milk

Others
- Condiments
- Sauces, dressings

- Specific characteristics demanding discrete solutions
- Each brand/product requires individual formulations to match desired taste profiles
- As complexity increases, deep expertise using HIS in sub-segments is critical

Nutrinova provides leading sweet taste application expertise

Source: Celanese internal management analysis, Freedonia "Alternative Sweeteners" 2011, IBIS, PR Web, Leatherhead "The Global Market for Intense Sweeteners" 2010, Reb A- A Market Analysis

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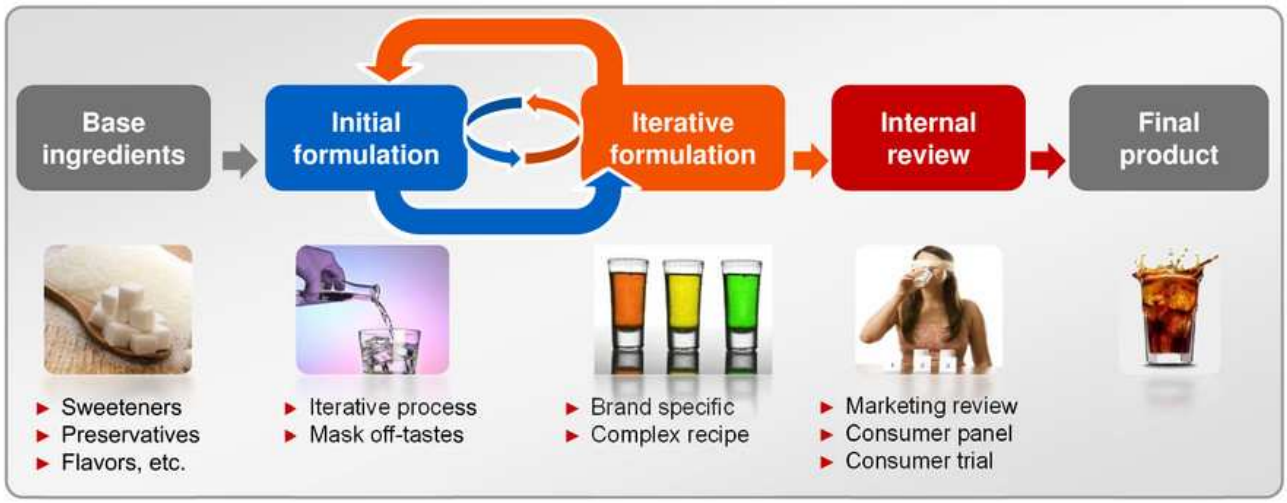
Nutrinova application expertise critical to reduce iterations

Transformation Through Technology



Other complex formulations require HIS to:

- Replace sugar bulking volume
- Provide mouth-feel (viscosity)
- Survive processing conditions

Bringing value to customers to reach their calorie reduction targets

Celanese

Nutrinova's new advanced sweet taste technology platform

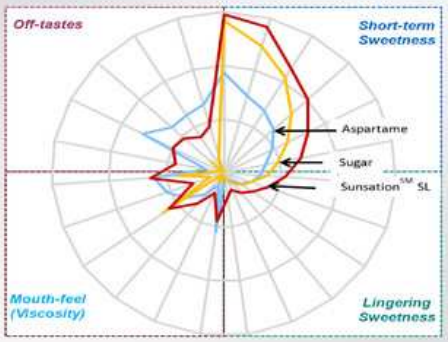
Transformation Through Technology

Sunsation℠ Technology Platform

Current HIS blend | Proprietary formulation | Clean sweet taste

- Ingredients work synergistically enhancing sweetness
- Validated superior by professional sensory taste panel
- Proprietary formulation developed for each platform product

Close to Sugar Taste



Sunsation℠ Platform Multi-generation Pipeline (Addressable Space)

Source: Celanese internal management analysis, Freedonia "Alternative Sweeteners" 2011, IBIS, PR Web, Leatherhead "The Global Market for Intense Sweeteners" 2010, Reb A- A Market Analysis

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Commercial launch progressing above expectations

Transformation Through Technology

Expand Globally with Multinationals

- Building on existing global R&D relationships
- Offering regional taste flexibility for local brands

Key Regional Customers

- Local relationships support quick product launch
- Need "at the bench" formulation expertise

Global Sunsation℠ Projects

Over 200 customer development projects:

- ***10-15% of the total addressable space***
- Carbonated, still and powdered beverages, juices and yogurt applications

Converting <1% of target application space would increase revenue by $250-300 million

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Securing sweetener leading position into the future: Next generation Natural Sweetener program

Transformation Through Technology

Growing Consumer Trend

- Increasing desire for all-natural food and beverage ingredients
- Bio-grown products have >100% year-over-year growth

Significant Potential

- >200% year-over-year growth experienced by recently introduced natural sweeteners
- Global natural sweetener space is potential opportunity

Customer collaboration with key industry leaders

Extensive Library	Screening	Sensory	Feasibility	Regulatory	Launch
Evaluated both plant extracts and micro-organisms	High throughput patented technology Identified 'sweet'	Determine sweetener intensity Clean sweet taste, no bitterness	Commercial economics Stability and scalability	FDA/EFSA approval Product registration	

Today → Future

>20,000 candidates

Estimated 1-2 candidates

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Sweetener Solutions Summary

Transformation Through Technology

Significant opportunity in the $80 billion sweetener addressable space

New sweetener technology platform offers best sugar taste

Global Sunsation℠ platform customer projects exceeding expectations

Expanding our leading sweetener position with robust technology pipeline

Accelerating sustainable, highly profitable growth through advanced sweet taste technology

Celanese

Transformation
Through
Technology

Balancing Growth and Shareholder Returns

Steven Sterin
Senior Vice President & Chief Financial Officer

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Balanced Cash Deployment Strategy

Transformation Through Technology

1 Growth
- Fund strategic growth initiatives with operating cash flows
- Invest ~$400 million/year in capital projects

2 Deleverage
- Delever by deploying excess cash
- Move towards investment grade over time

3 Cash Return
- Grow dividend towards median yield over time
- Repurchase shares opportunistically

4 Shareholder Value

Continue to deliver significant value creation for shareholders

Continue to invest in growth, improve our balance sheet, and return cash to shareholders to maximize shareholder value

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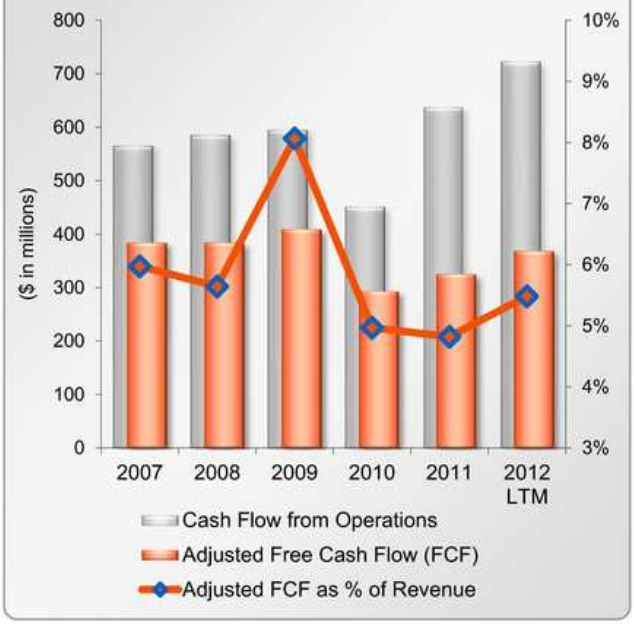
1 2 3 4

Track record of strong cash flow generation

Transformation Through Technology

Adjusted Free Cash Flow



Operating Cash Deployment

Capital Investment

- ~$400 million capital spending/year
- Strong financial discipline:
  - > 15-20% IRR on growth projects
  - > 25-30% IRR on productivity projects

Pension

- Recent funding laws have reduced near-term contribution requirements

Taxes

- Majority of U.S. operating losses utilized by 2010
- Favorable cash tax rate remains

Working Capital

- Target < 14% of revenue

Cash flow growth reflects financial discipline and execution culture

Source: Celanese 10K and 10Q filings, earnings release slides
2012 LTM = Last twelve months as of June 30, 2012

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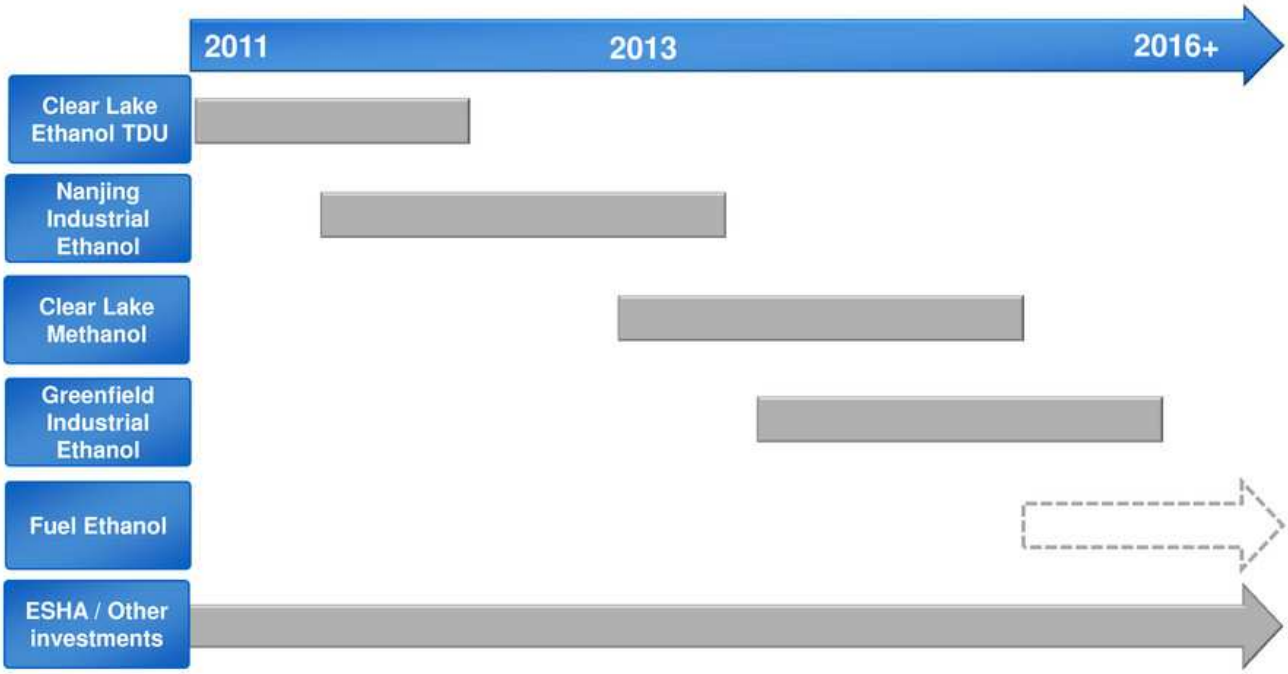
1 2 3 4

Capital spending reflects growth opportunities

Transformation Through Technology



Expect annual capital spending ~$400 million over next several years

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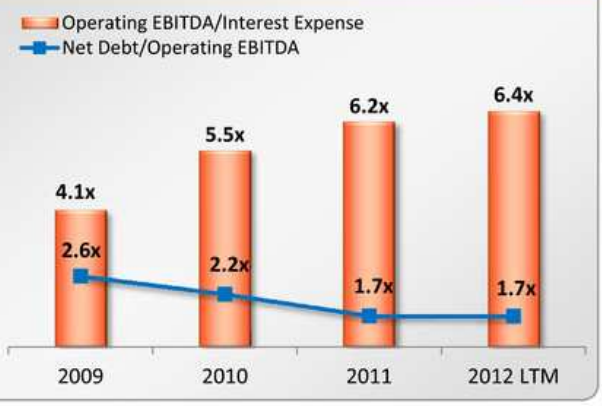
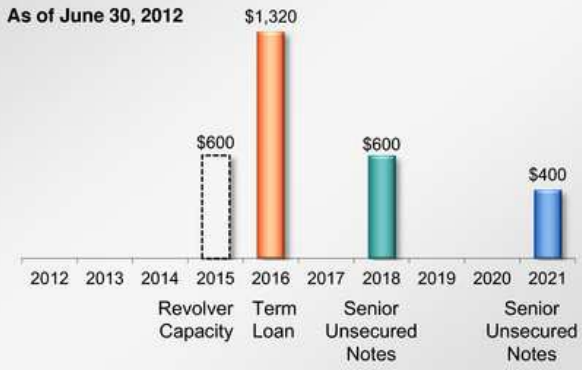
Progressing towards investment grade

Stronger Credit Profile



Major Debt Maturity Profile[1]



Debt Objectives

- Maintain broad market access
- Reduce leverage over time
- Reduce secured debt
- Maintain low borrowing costs
- Extend / stagger debt maturities
- Maintain covenant flexibility

~$850 million debt pay down since 2007

Source: Celanese 10K and 10Q filings. 2012 LTM = Last twelve months as of June 30, 2012

[1] Major debt maturity profile net of annual debt amortization of term loans; excludes capital leases, pollution bonds, and credit linked revolving facility

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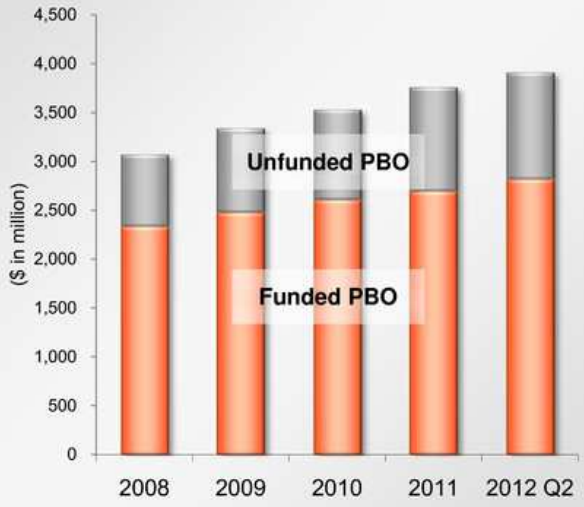
Pension Strategy

Pension Plan Funded Status[1]



Pension Funding Strategy

- Recent, extended low interest rate environment has elevated GAAP unfunded pension liabilities
- $470 million of pension contributions from Dec. 31, 2004 to June 30, 2012
- Recent funding law changes result in lower range of pension cash outflows over operating EBITDA base
  - $110 – $120 million in 2012
  - ~$50 million in 2013[2]
- Sufficient operating cash flows to cover ongoing funding

Pension funding requirements will not inhibit growth strategy

Source: Celanese 10K filings and company estimates
[1] Funded status of Pension Benefit Obligations (PBO) : includes assets held in non-qualified trusts
[2] Based on today's interest rates and expected returns

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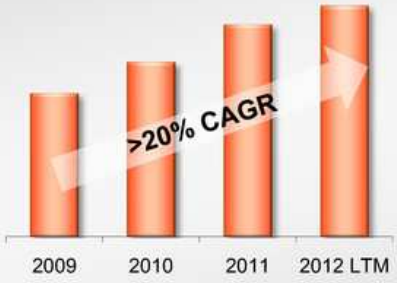
1 2 3 4

Continue to increase return of cash to shareholders

Transformation Through Technology

Consistently Increasing Dividend



- Average annual growth of dividend >20% since 2009
- ~$150 million dividends paid from Dec. 31, 2006 to June 30, 2012

Share Repurchases

- Opportunistic repurchases
- Repurchased ~$890 million of shares reducing share count by ~23.6 million from Dec. 31, 2006 to June 30, 2012
  - Average share repurchase price less than $38

Over $1 billion returned to shareholders since 2007

Source: Celanese 10K and 10Q filings. 2012 LTM = Last twelve months as of June 30, 2012

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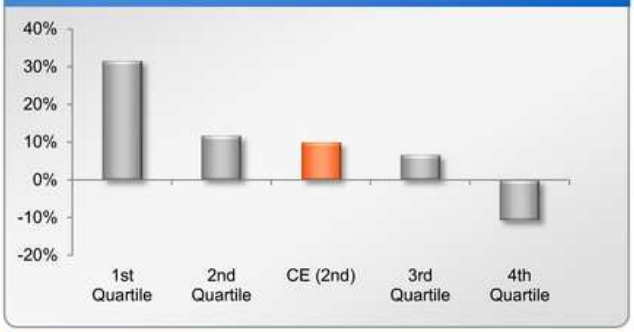
Celanese performance versus peers

Transformation Through Technology

5-Year Diluted EPS CAGR



5-Year Average ROIC

2011 Gross Debt/EBITDA

5-Year Average Free Cash Flow/Sales

Source: FactSet. Value of each quartile represents the median of each quartile
EPS = Diluted earnings per common share from continuing operations
Gross debt = Total debt + Unfunded pension (excluding assets held in non-qualified trusts)

Peer companies include ALB, ASH, AVY, CBT, CF, CYT, DD, DOW, EMN, FMC, FUL, GRA, HUN, IFF, MTX, NEU, OLN, OMG, PPG, ROC, SHLM, SIAL, and SXT in the Dow Jones US Chemicals Index, excluding APD, ARG, PX, CCC, CHMT, EOL , LYB, MOS, PPO, RPM, and SOA due to different business models or data availability

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1 2 3 4

Actions to achieve top quartile performance

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Earnings Growth

- Continue to make focused technology investments
- Expect high translation of technology investments into earnings growth
- Debt reduction expected to reduce interest cost

Return on Invested Capital

- Technology investments will be capital-efficient
- Process technology advantages drive high capital return
- Maintain strict financial discipline

Gross Debt/EBITDA

- Continue to reduce debt
- Delever through EBITDA growth
- Move to investment grade over time
- Continue to fund pension plans

Free Cash Flow/Sales

- Control working capital
- ~$400 million in capex with high returns
- Reduce interest and pension burden through delevering

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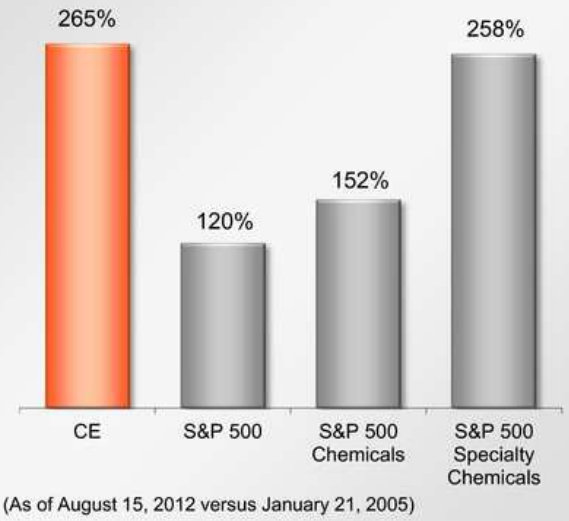
Excellent Total Shareholder Return since IPO

Total Shareholder Return (TSR) since IPO in 2005



(As of August 15, 2012 versus January 21, 2005)

Premier TSR

- History is in-line with specialty chemical peers
- > 2x S&P 500 average
- Recent corporate actions
  - Continuing to increase shareholder dividends
  - Opportunistic share repurchases

Track record of significant improvement; opportunities still exist

This comparison is based on a return assuming $100 invested January 21, 2005 (IPO date) in Celanese Corporation Common Stock and the S&P 500 Composite Index, the S&P 500 Chemicals Index and the S&P Specialty Chemicals Index, assuming the reinvestment of all dividends

Source: Factset

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Balanced Cash Deployment Strategy

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1 Growth
- Fund strategic growth initiatives with operating cash flows
- Invest ~$400 million/year in capital projects

2 Deleverage
- Delever by deploying excess cash
- Move towards investment grade over time

3 Cash Return
- Grow dividend towards median yield over time
- Repurchase shares opportunistically

4 Shareholder Value

Continue to deliver significant value creation for shareholders

Continue to invest in growth, improve our balance sheet, and return cash to shareholders to maximize shareholder value

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Reconciliations of non-U.S. GAAP financial measures

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Reg G: Business segment data and reconciliation of operating profit (loss) to operating EBITDA – a non-U.S. GAAP measure – unaudited

Transformation Through Technology

(In $ millions)	Year Ended December 31, 2011
Net Sales	
Advanced Engineered Materials[5]	1,298
Consumer Specialties[5]	1,161
Industrial Specialties[5]	1,223
Acetyl Intermediates[4]	3,551
Other Activities[1]	1
Intersegment eliminations[4,5]	(471)
Total	6,763
Operating Profit (Loss)	
Advanced Engineered Materials	76
Consumer Specialties	227
Industrial Specialties	100
Acetyl Intermediates	459
Other Activities[1]	(172)
Total	690
Other Charges and Other Adjustments[2]	
Advanced Engineered Materials	60
Consumer Specialties	23
Industrial Specialties	1
Acetyl Intermediates	(3)
Other Activities[1]	18
Total	99
Depreciation and Amortization Expense[3]	
Advanced Engineered Materials	97
Consumer Specialties	36
Industrial Specialties	45
Acetyl Intermediates	96
Other Activities[1]	13
Total	287
Equity Earnings, Cost - Dividend Income and Other Income (Expense)	
Advanced Engineered Materials	163
Consumer Specialties	80
Industrial Specialties	2
Acetyl Intermediates	10
Other Activities[1]	31
Total	286
Operating EBITDA	
Advanced Engineered Materials[7]	396
Consumer Specialties[7]	366
Industrial Specialties[7]	148
Acetyl Intermediates[6]	562
Other Activities[1]	(110)
Total	1,362
Depreciation and amortization expense[6]	(298)
Operating EBIT	1,064
Operating EBIT Margin	16%

[1] Other Activities primarily includes corporate selling, general and administrative expenses and the results from captive insurance companies.
[2] See Other Charges and Other Adjustments: Reg G reconciliation for details.
[3] Excludes accelerated depreciation and amortization associated with plant closures included in Other Charges and Other Adjustments above.
[4] Net Sales for Technology-Enabled Chemistry includes Acetyl Intermediates business segment and excludes $468 million of intersegment sales.
[5] Net Sales for Customer-Oriented Solutions includes Advanced Engineered Materials, Consumer Specialties and Industrial Specialties business segments and excludes $3 million of intersegment sales.
[6] Operating EBITDA for Technology-Enabled Chemistry includes Acetyl Intermediates business segment.
[7] Operating EBITDA for Customer-Oriented Solutions includes Advanced Engineered Materials, Consumer Specialties and Industrial Specialties business segments.
[8] Includes accelerated depreciation and amortization associated with plant closures included in Other Charges and Other Adjustments above.

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Reg G: Reconciliation of consolidated net earnings (loss) to operating EBITDA – a non-U.S. GAAP measure – unaudited

Transformation Through Technology

(In $ millions)	2012 LTM[1]	Year Ended December 31, 2011	2010	2009
Net earnings (loss)	655	607	377	498
(Earnings) loss from discontinued operations	1	(1)	49	(4)
Interest income	(3)	(3)	(7)	(8)
Interest expense	199	221	204	207
Refinancing expense	-	3	16	-
Income tax provision (benefit)	10	149	112	(243)
Depreciation and amortization expense[2]	299	287	258	290
Other charges (gains), net[3]	36	48	46	136
Other adjustments[3]	77	51	67	(19)
Operating EBITDA	1,274	1,362	1,122	857
Depreciation and amortization expense[4]		(298)		
Operating EBIT		1,064		
Operating EBITDA/ Interest Expense	6.4	6.2	5.5	4.1

(In $ millions)	2012 LTM[1]	Year Ended December 31, 2011	2010	2009
Advanced Engineered Materials		3		
Consumer Specialties		8		
Industrial Specialties		-		
Acetyl Intermediates		-		
Other Activities[5]		-		
Accelerated depreciation and amortization expense	4	11	29	18
Depreciation and amortization expense[2]	299	287	258	290
Total depreciation and amortization expense	303	298	287	308

[1] Last twelve months as of June 30, 2012.

[2] Excludes accelerated depreciation and amortization expense as detailed in the table above and is included in Other adjustments above.

[3] See Other Charges and Other Adjustments Reg G reconciliation for details.

[4] Includes accelerated depreciation and amortization expense as detailed in the table above and is included in Other adjustments above.

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

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Transformation Through Technology

Reg G: Other charges and other adjustments – reconciliation of a non-U.S. GAAP measure – unaudited

(In $ millions)	2012 LTM[1]	Year Ended December 31, 2011	2010	2009
Employee termination benefits	10	22	32	105
Plant/office closures	-	-	4	17
Ticona Kelsterbach plant relocation	20	47	26	16
Plumbing actions	(2)	(6)	(59)	(10)
Asset impairments	1	1	74	14
Insurance recoveries	-	-	(18)	(6)
Commercial disputes	7	(15)	(13)	-
Other	-	(1)	-	-
Total	**36**	**48**	**46**	**136**

Other Adjustments:[2]

(In $ millions)	2012 LTM[1]	Year Ended December 31, 2011	2010	2009	Income Statement Classification
Business optimization	11	8	16	7	Cost of sales / SG&A
Ticona Kelsterbach plant relocation	17	8	(13)	-	Cost of sales
Plant closures	11	18	17	25	Cost of sales / SG&A
Contract termination	-	-	22	-	Cost of sales
(Gain) loss on disposition of businesses and assets, net	(1)	(1)	(10)	(34)	(Gain) loss on disposition
Write-off of other productive assets	-	(1)	18	-	Cost of sales
Commercial disputes	8	8	-	-	Cost of sales
Acetate production interruption costs	10	-	-	-	Cost of sales
Other	21	11	17	(17)	Various
Total	**77**	**51**	**67**	**(19)**	
Total Other charges and Other adjustments	**113**	**99**	**113**	**117**	

[1] Last twelve months as of June 30, 2012.

[2] These items are included in net earnings but not included in Other charges (gains), net.

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2011 YTD Other charges and other adjustments by business segment – reconciliation of a non-U.S. GAAP measure – unaudited

Transformation Through Technology

(In $ millions)	AEM	CS	IS	AI	Other	Total	Income Statement Classification
Employee termination benefits	8	4	-	4	6	22	
Ticona Kelsterbach plant relocation	47	-	-	-	-	47	
Plumbing actions	(6)	-	-	-	-	(6)	
Asset impairments	-	-	-	1	-	1	
Commercial disputes	-	(1)	-	(18)	4	(15)	
Other	-	-	-	(1)	-	(1)	
Total other charges	49	3	-	(14)	10	48	
Business optimization	-	-	-	-	8	8	Cost of Sales / SG&A
Ticona Kelsterbach plant relocation	8	-	-	-	-	8	Cost of Sales
Plant closures	3	10	1	4	-	18	Cost of Sales / SG&A
(Gain)/loss on disposition of assets	-	-	-	(1)	-	(1)	(Gain) loss on disposition
Write-off of other productive assets	-	-	-	(1)	-	(1)	Cost of Sales
Commercial disputes	-	-	-	8	-	8	Cost of Sales
Other	-	10	-	1	-	11	Cost of Sales
Total other adjustments	11	20	1	11	8	51	
Total other charges and other adjustments	**60**	**23**	**1**	**(3)**	**18**	**99**	

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Transformation Through Technology

Reg G: Net debt - reconciliation of a non-U.S. GAAP measure – unaudited

(In $ millions)	2012 LTM[1]	Year Ended December 31, 2011	2010	2009
Short-term borrowings and current installments of long-term debt - third party and affiliates	131	144	228	242
Long-term debt	2,845	2,873	2,990	3,259
Total debt	2,976	3,017	3,218	3,501
Cash and cash equivalents	(800)	(682)	(740)	(1,254)
Net debt	2,176	2,335	2,478	2,247
Operating EBITDA	1,274	1,362	1,122	857
Net debt / Operating EBITDA	1.7	1.7	2.2	2.6

[1] Last twelve months as of June 30, 2012.

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Transformation Through Technology

Reg G: Adjusted free cash flow - reconciliation of a non-U.S. GAAP measure – unaudited

(In $ millions)	2012 LTM[1]	Year Ended December 31, 2011	2010	2009	2008	2007
Net cash provided by operating activities	724	638	452	596	586	566
Adjustments to operating cash for discontinued operations	12	9	58	2	(3)	84
Net cash provided by operating activities from continuing operations	736	647	510	598	583	650
Capital expenditures	(381)	(349)	(201)	(176)	(274)	(288)
Other charges and adjustments[2]	14	28	(15)	(12)	76	23
Adjusted Free Cash Flow	369	326	294	410	385	385
Net Sales	6,729	6,763	5,918	5,082	6,823	6,444
Adjusted Free Cash Flow as % of Net Sales	5.5%	4.8%	5.0%	8.1%	5.6%	6.0%

[1] Last twelve months as of June 30, 2012.

[2] Amounts primarily associated with Kelsterbach plant related cash expenses, and purchases of other productive assets that are classified as 'investing activities' for U.S. GAAP purposes.

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Transformation Through Technology

Reg G: Return on invested capital (ROIC) per FactSet - reconciliation of a non-U.S. GAAP measure – unaudited

(In $ millions)	Year Ended December 31, 2011	2010	2009	2008	2007	2006	5-Year Average
Earnings (loss) from continuing operations	606	426	494	371	326	406	
Long-term debt	2,873	2,990	3,259	3,300	3,284	3,189	
Total equity	1,341	926	586	182	1,062	787	
Total invested capital per FactSet	4,214	3,916	3,845	3,482	4,346	3,976	
ROIC per FactSet	14.9%	11.0%	13.5%	9.5%	7.8%		11.3%

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Transformation Through Technology

Reg G: Free cash flow per FactSet - reconciliation of a non-U.S. GAAP measure – unaudited

(In $ millions)	Year Ended December 31, 2011	2010	2009	2008	2007	5-Year Average
Net cash provided by operating activities	638	452	596	586	566	
Captial expenditures	(349)	(201)	(176)	(274)	(288)	
Free Cash Flow per FactSet	289	251	420	312	278	
Net sales	6,763	5,918	5,082	6,823	6,444	
Free Cash Flow as % of Net Sales per FactSet	4.3%	4.2%	8.3%	4.6%	4.3%	5.1%

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Reg G: Reconciliation of consolidated net earnings (loss) to EBITDA per FactSet - a Non-U.S. GAAP Measure - Unaudited

Transformation Through Technology

(In $ millions)	Year Ended December 31, 2011
Net earnings (loss)	607
Earnings from discontinued operations	(1)
Income tax provision	149
Other income	(14)
Dividend income - cost investments	(80)
Interest income	(3)
Refinancing expense	3
Interest expense	221
Equity in net earnings of affiliates	(192)
Loss on disposition of of businesses and assets, net	2
Foreign exchange gain (loss)	-
Other charges	48
Depreciation, amorization and accretion[1]	311
EBITDA per FactSet	1,051

(In $ millions)	Year Ended December 31, 2011
Operating EBITDA	1,362
Depreciation and amortization expense[2]	(287)
Other adjustments[3]	(51)
Dividend income - cost investments	(80)
Other income	(14)
Equity in net earnings of affiliates	(192)
Loss on disposition of businesses and assets, net	2
Foreign exchange gain (loss), net	-
Depreciation, amorization and accretion[1]	311
EBITDA per FactSet	1,051

[1] As reported on the consolidated statement of cash flows.

[2] Excludes accelerated depreciation and amortization associated with plant closures. See reconciliation of Net earnings (loss) to Consolidated Operating EBITDA for details.

[3] See Other Charges and Other Adjustments Reg G reconciliation for details.

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Transformation Through Technology

Reg G: Gross debt per FactSet - a Non-U.S. GAAP Measure - Unaudited

(In $ millions)	Year Ended December 31, 2011
Total debt	3,017
Unfunded benefit obligation	1,199
Gross debt per FactSet	4,216
EBITDA per FactSet	1,051
Gross debt / EBITDA per FactSet	4.0

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