

# CELANESE CORP

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

Filed 04/28/09 for the Period Ending 04/28/09

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

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**SECURITIES AND EXCHANGE COMMISSION**  
Washington, D.C. 20549

**FORM 8-K**

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

Date of Report (Date of earliest event reported): April 28, 2009

**CELANESE CORPORATION**

(Exact Name of Registrant as specified in its charter)

**DELAWARE**

(State or other jurisdiction  
of incorporation)

**001-32410**

(Commission File  
Number)

**98-0420726**

(IRS Employer  
Identification No.)

**1601 West LBJ Freeway, Dallas, Texas 75234-6034**  
(Address of Principal Executive Offices) (Zip Code)

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

**Not Applicable**

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

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

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
  - Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
  - Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
  - Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))
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## Item 2.02 Results of Operations and Financial Condition

On April 28, 2009, Celanese Corporation (the “Company”) issued a press release reporting the financial results for its first quarter 2009. A copy of the press release is attached to this Current Report on Form 8-K (“Current Report”) as Exhibit 99.1 and is incorporated herein solely for purposes of this Item 2.02 disclosure.

## Item 7.01 Regulation FD Disclosure

On April 28, 2009, David N. Weidman, Chairman and Chief Executive Officer of the Company, and Steven M. Sterin, Senior Vice President and Chief Financial Officer of the Company, will make a presentation to investors and analysts via a webcast hosted by the Company at 9:00 a.m. CT. The webcast and slide presentation may be accessed on our website at [www.celanese.com](http://www.celanese.com) under Investor/Presentations & Webcasts. A copy of the slide presentation posted during the webcast is attached to this Current Report as Exhibit 99.2 and is incorporated herein solely for purposes of this Item 7.01 disclosure.

## Item 9.01 Financial Statements and Exhibits.

### (d) Exhibits

<u>Exhibit Number</u>	<u>Description</u>
99.1	Press Release dated April 28, 2009*
99.2	Slide Presentation dated April 28, 2009*

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

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**SIGNATURES**

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

**CELANESE CORPORATION**

By: /s/ Steven M. Sterin

Name: Steven M. Sterin  
Title: Senior Vice President and  
Chief Financial Officer

Date: April 28, 2009

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## Exhibit Index

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

## Corporate News Release

### Celanese Corporation Reports First Quarter Results; Strong Cash Position

#### First quarter highlights:

- Net sales were \$1,146 million, down 38% from prior year period
- Operating profit was \$27 million versus \$234 million in prior year period
- Net earnings were (\$20) million versus \$145 million in prior year period
- Operating EBITDA was \$136 million versus \$381 million in prior year period
- Diluted EPS from continuing operations was (\$0.17) versus \$0.87 in prior year period
- Adjusted EPS was \$0.08 versus \$1.06 in prior year period

<i>(in \$ millions, except per share data)</i>	Three Months Ended March 31,	
	2009	2008
Net sales	<b>1,146</b>	1,846
Operating profit (loss)	<b>27</b>	234
Net earnings (loss) attributable to the Company	<b>(20)</b>	145
Operating EBITDA <sup>1</sup>	<b>136</b>	381
Diluted EPS — continuing operations	<b>\$ (0.17)</b>	\$ 0.87
Diluted EPS — total	<b>\$ (0.16)</b>	\$ 0.87
Adjusted EPS <sup>1</sup>	<b>\$ 0.08</b>	\$ 1.06

<sup>1</sup> Non-U.S. GAAP measures. See reconciliation in tables 1 and 6.

Dallas, April 28, 2009: Celanese Corporation (NYSE: CE), a leading global chemical company, today reported first quarter 2009 net sales of \$1,146 million, a 38 percent decrease from the same period last year, primarily driven by lower volumes on continued weak global demand and lower pricing for acetyl products. Higher pricing in Advanced Engineered Materials' and Consumer Specialties' products partially offset the declines in other businesses. Operating profit was \$27 million compared with \$234 million in the same period last year as the decrease in net sales more than offset lower raw material and energy costs, as well as reduced manufacturing, selling, general and administrative expenses related to the company's fixed spending reduction efforts. Included in the results were a net of \$33 million pre-tax of other charges and other adjustments primarily associated with fixed spending reduction efforts and the announced shutdown of the vinyl acetate monomer (VAM) unit at the company's Cangrejera, Mexico facility. Net earnings were a loss of \$20 million compared with a profit of \$145 million in the prior year period, with contributions from equity and cost investments \$34 million lower than last year's results. With the exception of automotive and electronics, global demand for the company's products improved sequentially as the impacts of inventory destocking throughout its end-consumer supply chains diminished.

Adjusted earnings per share for the first quarter of 2009 were \$0.08 compared with \$1.06 in the same period last year. Results included an estimated total inventory accounting impact of approximately \$32 million before taxes related to the negative effects of first-in, first-out (FIFO) accounting. The effective tax rate and diluted share

count used in adjusted earnings per share in the current period were 29 percent and 155.6 million, respectively. Operating EBITDA was \$136 million in the first quarter of 2009 versus \$381 million in the prior year period. The quarter's results excluded the net of \$33 million pre-tax of other charges and other adjustments.

“Although general economic conditions at the consumer level remained weak, we began to realize the positive impacts of reduced inventory destocking throughout our customers' supply chains as the quarter progressed,” said David Weidman, chairman and chief executive officer. “The leading global franchises of our integrated business model, particularly our Consumer and Industrial Specialties businesses, continued to execute their strategies and delivered strong results during these challenging times. Additionally, our fixed spending reduction actions have already begun to yield sustainable benefits. Our cash position remains very strong and we continue to expect positive free cash flow in 2009.”

### **Recent Highlights**

- Entered into an agreement to sell its polyvinyl alcohol (PVOH) business to Sekisui Chemical Co., Ltd. for a purchase price of approximately \$173 million, excluding the value of accounts receivable and payable retained by Celanese. This transaction is expected to be completed by mid-year 2009.
- Permanently shut down the VAM production unit at the Cangrejera, Mexico site during the first quarter of 2009.
- Initiated a project of closure of its acetic acid and VAM units in Pardies, France. This project follows the assessment phase initiated in January 2009 regarding the potential closure of the site and the acetic acid and VAM operations.
- Realigned its executive leadership team to support ongoing productivity efforts and position the company for sustainable long-term value creation. Sandy Beach Lin and Doug Madden were both named corporate executive vice presidents.
- Received a \$412 million advance payment from the Frankfurt, Germany, Airport (Fraport AG) associated with the relocation of the Ticona business in Kelsterbach, Germany.

### **First Quarter Segment Overview**

#### **Consumer Specialties**

Consumer Specialties continued to deliver improved performance as margins expanded in these less economically sensitive businesses. Net sales in the first quarter of 2009 were \$266 million, a \$16 million decrease from the same period last year. Higher pricing on continued strong global demand for the company's acetate products only partially offset lower volumes primarily related to the timing of customer contract negotiations and lower acetate flake sales. Operating profit was \$66 million, a \$16 million increase from a year ago, due to the higher pricing, favorable currency and lower spending and energy costs. Operating EBITDA was \$81 million in the period compared with \$65 million in the first quarter of 2008.

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### **Industrial Specialties**

Industrial Specialties delivered solid results with expanded margins, despite weak global demand and the impact of the company's AT Plastics plant outage. Net sales in the first quarter were \$242 million, a decrease of \$123 million from the prior year period, primarily due to lower volumes in Europe and North America, as well as the effect of the AT Plastics force majeure. The lower volumes were attributed to weakened demand across all industries, but were most pronounced in automotive and construction associated with its polyvinyl alcohol business. The company's continued success in Asia helped to partially offset the weaker demand in other regions. Operating profit was \$10 million compared with \$17 million in the same period last year, however, margins expanded in this downstream business. Lower raw material and energy costs, along with the benefits of the company's fixed spending reductions, more than offset slightly lower pricing. Operating EBITDA was \$26 million compared with \$36 million in the prior year period. This quarter's results included approximately \$6 million of inventory accounting impact.

### **Advanced Engineered Materials**

Although Advanced Engineered Materials maintained increased pricing for its high value-in-use engineered polymers, significant volume declines continued to impact overall segment performance. Net sales in the first quarter were \$165 million, a \$129 million decrease from the prior year period. Volumes decreased by 43 percent year-over-year, primarily due to reduced automotive production in the U.S. and Europe, continued inventory destocking in electrical/electronic and other industrial applications, and modestly weaker demand in Asia. The lower volumes and negative impacts of currency more than offset the higher pricing. Operating profit in the first quarter was a loss of \$19 million compared with a profit of \$30 million in the same period last year as the higher pricing, reduced raw material and energy costs, and lower spending could not offset the lower volumes. Operating EBITDA was \$0 compared with \$60 million in the first quarter of 2008. Equity in net earnings from the Advanced Engineered Materials' strategic affiliates were a loss of \$8 million, \$17 million lower than the prior year period, as they experienced similar pressures on volumes and earnings. This quarter's results included approximately \$5 million of inventory accounting impact.

### **Acetyl Intermediates**

Acetyl Intermediates continued to experience the impacts of industry destocking early in the first quarter of 2009 and reduced global demand for its acetyl products throughout the period. Net sales in the quarter were \$572 million, a 48 percent decrease from the prior year period, due to lower pricing and lower volumes. Pricing declined as the industry experienced lower utilization rates on reduced global demand compared with the prior year period, particularly in Europe and the Americas. The lower industry utilization, as well as lower raw material input costs, negatively impacted pricing in the quarter. Although demand in Europe and the Americas remained weak and unchanged from the fourth quarter of 2008, demand for the company's products in Asia increased sequentially, primarily due to the diminishing impact of inventory destocking throughout the quarter. Operating profit was \$12 million compared with \$177 million in the same period last year as the lower raw material and energy costs, as well as the benefits of the company's fixed spending reduction efforts, were more

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than offset by the lower revenue. Operating EBITDA was \$48 million compared with \$246 million in the same period last year. Dividends from the company's cost investments, including its Ibn Sina cost affiliate, were \$3 million compared with \$27 million in the prior year period, due to significantly lower global pricing for methanol and methyl tertiary-butyl ether (MTBE). This quarter's results included approximately \$21 million of inventory accounting impact.

### **Taxes**

The tax rate for adjusted earnings per share was 29 percent in the first quarter of 2009 compared with 26 percent in the first quarter of 2008. The U.S. GAAP effective tax rate for continuing operations for the first quarter of 2009 was negative 31 percent versus 33 percent in the first quarter of 2008. The change in the effective income tax rate is primarily due to an increase in valuation allowance on certain expected foreign net operating losses for the current year, lower earnings in jurisdictions participating in tax holidays, and increases in reserves for uncertain tax positions and related interest. The company had a net cash tax refund of \$5 million in the first quarter of 2009 compared with \$29 million of cash taxes paid in the first quarter of 2008. The decrease in cash taxes paid is primarily the result of a tax refund and the timing of cash taxes in certain jurisdictions.

### **Equity and Cost Investments**

Earnings from equity investments and dividends from cost investments, which are reflected in the company's adjusted earnings and operating EBITDA, were \$4 million compared with \$38 million in the prior year period, primarily driven by significantly lower dividends from the company's Ibn Sina cost affiliate and lower earnings from the Advanced Engineered Materials equity affiliates. Ibn Sina's reduced dividends were attributed to lower methanol and MTBE pricing, while lower earnings from the company's equity affiliates were driven by dramatically lower volumes in automotive and other industries. Equity and cost investment dividends, which are included in cash flows, were \$24 million, a \$47 million decrease from results in the same period last year, due to both lower dividends from the Ibn Sina cost affiliate as well as lower dividends from the equity affiliates.

### **Cash Flow**

Cash and cash equivalents at the end of the first quarter of 2009 were \$1,150 million compared with \$763 million at the end of the first quarter of 2008. Cash flow provided by operating activities was \$199 million in the quarter, an increase of \$33 million compared to the prior year period. Favorable trade working capital, lower cash taxes and reduced capital expenditures helped to offset the lower operating performance. During the first quarter of 2009, the company received a payment of \$412 million related to the relocation of Ticona's business in Kelsterbach, Germany, which is reflected in investing activities. Additionally, the company received \$75 million in associated value-added tax, reflected in operating activities, which will be paid in the second quarter of 2009. Net debt at the end of the first quarter of 2009 was \$2,319 million, a \$538 million decrease from the end of the fourth quarter of 2008, on positive adjusted free cash flow and the advance payment from Fraport AG.

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## Outlook

“We do not currently expect any significant improvement in end-consumer demand throughout 2009. However, as we moved out of the first quarter, we believe that the majority of inventory destocking through our customer supply chains is behind us, with the possible exception of the automotive and electronics industries,” said Weidman. “As destocking in these areas abates, we would expect all of our businesses to perform at their ‘normalized trough’ profiles. We also expect to realize further benefits of the sustainable actions the company has taken to ensure our success during both this current recession as well as the future recovery.”

### Contacts:

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*As a global leader in the chemicals industry, Celanese Corporation makes products essential to everyday living. Our products, found in consumer and industrial applications, are manufactured in North America, Europe and Asia. Net sales totaled \$6.8 billion in 2008, with approximately 65% generated outside of North America. Known for operational excellence and execution of its business strategies, Celanese delivers value to customers around the globe with innovations and best-in-class technologies. Based in Dallas, Texas, the company employs approximately 8,000 employees worldwide. For more information on Celanese Corporation, please visit the company's website at [www.celanese.com](http://www.celanese.com).*

### Forward-Looking Statements

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

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

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

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

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

### *Results Unaudited*

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



**Preliminary Consolidated Statements of Operations — Unaudited**

	Three Months Ended March 31,	
	2009	2008
<i>(in \$ millions, except per share data)</i>		
<b>Net sales</b>	<b>1,146</b>	<b>1,846</b>
Cost of sales	(946)	(1,428)
<b>Gross profit</b>	<b>200</b>	<b>418</b>
Selling, general and administrative expenses	(114)	(136)
Amortization of Intangible assets <sup>1</sup>	(17)	(19)
Research and development expenses	(20)	(23)
Other (charges) gains, net	(21)	(16)
Foreign exchange gain (loss), net	2	7
Gain (loss) on disposition of businesses and assets, net	(3)	3
<b>Operating profit</b>	<b>27</b>	<b>234</b>
Equity in net earnings (loss) of affiliates	(2)	10
Interest expense	(51)	(67)
Interest income	3	9
Dividend income — cost investments	6	28
Other income (expense), net	1	4
<b>Earnings (loss) from continuing operations before tax</b>	<b>(16)</b>	<b>218</b>
Income tax (provision) benefit	(5)	(73)
<b>Earnings (loss) from continuing operations</b>	<b>(21)</b>	<b>145</b>
Earnings (loss) from operation of discontinued operations, net of tax	1	—
<b>Earnings (loss) from discontinued operations</b>	<b>1</b>	<b>—</b>
<b>Net earnings (loss)</b>	<b>(20)</b>	<b>145</b>
Less: Net earnings (loss) attributable to noncontrolling interests	—	—
<b>Net earnings (loss) attributable to the Company</b>	<b>(20)</b>	<b>145</b>
Cumulative preferred stock dividend	(3)	(3)
<b>Net earnings (loss) available to common shareholders</b>	<b>(23)</b>	<b>142</b>
<b>Earnings (loss) per common share — basic</b>		
Continuing operations	\$ (0.17)	\$ 0.93
Discontinued operations	0.01	—
<b>Net earnings (loss) — basic</b>	<b>\$ (0.16)</b>	<b>\$ 0.93</b>
<b>Earnings (loss) per common share — diluted</b>		
Continuing operations	\$ (0.17)	\$ 0.87
Discontinued operations	0.01	—
<b>Net earnings (loss) — diluted</b>	<b>\$ (0.16)</b>	<b>\$ 0.87</b>
<b>Weighted average shares (millions)</b>		
Basic	143.5	152.0
Diluted	143.5	167.3

<sup>1</sup> Customer related intangibles

**Preliminary Consolidated Balance Sheets — Unaudited**

<i>(in \$ millions)</i>	March 31, 2009	December 31, 2008
<b>ASSETS</b>		
Current Assets		
Cash & cash equivalents	1,150	676
Trade receivables — third party and affiliates, net	624	631
Non-trade receivables	222	274
Inventories	522	577
Deferred income taxes	24	24
Marketable securities, at fair value	5	6
Other assets	42	96
<b>Total current assets</b>	<b>2,589</b>	<b>2,284</b>
Investments in affiliates	720	789
Property, plant and equipment, net	2,482	2,472
Deferred income taxes	29	27
Marketable securities, at fair value	80	94
Other assets	344	357
Goodwill	758	779
Intangible assets, net	335	364
<b>Total assets</b>	<b>7,337</b>	<b>7,166</b>
<b>LIABILITIES AND SHAREHOLDERS' EQUITY</b>		
Current liabilities		
Short-term borrowings and current installments of long-term debt — third party and affiliates	195	233
Trade payables — third party and affiliates	504	523
Other liabilities	576	574
Deferred income taxes	14	15
Income taxes payable	10	24
<b>Total current liabilities</b>	<b>1,299</b>	<b>1,369</b>
Long-term debt	3,274	3,300
Deferred income taxes	118	122
Uncertain tax positions	218	218
Benefit obligations	1,162	1,167
Other liabilities	1,219	806
Commitments and contingencies		
Shareholders' equity		
Preferred stock	—	—
Common stock	—	—
Treasury stock, at cost	(781)	(781)
Additional paid-in capital	498	495
Retained earnings	1,018	1,047
Accumulated other comprehensive income (loss), net	(690)	(579)
Total Company shareholders' equity	45	182
Noncontrolling interests	2	2
Total shareholders' equity	47	184
<b>Total liabilities and shareholders' equity</b>	<b>7,337</b>	<b>7,166</b>

**Table 1**  
**Segment Data and Reconciliation of Operating Profit (Loss) to Operating EBITDA - a Non-U.S. GAAP Measure**

<i>(in \$ millions)</i>	Three Months Ended	
	2009	2008
<b>Net Sales</b>		
Advanced Engineered Materials	165	294
Consumer Specialties	266	282
Industrial Specialties	242	365
Acetyl Intermediates	572	1,096
Other Activities <sup>1</sup>	—	—
Intersegment eliminations	(99)	(191)
<b>Total</b>	<b>1,146</b>	<b>1,846</b>
<b>Operating Profit (Loss)</b>		
Advanced Engineered Materials	(19)	30
Consumer Specialties	66	50
Industrial Specialties	10	17
Acetyl Intermediates	12	177
Other Activities <sup>1</sup>	(42)	(40)
<b>Total</b>	<b>27</b>	<b>234</b>
<b>Equity Earnings, Cost — Dividend Income and Other Income (Expense)</b>		
Advanced Engineered Materials	(8)	9
Consumer Specialties	3	—
Industrial Specialties	—	—
Acetyl Intermediates	4	29
Other Activities <sup>1</sup>	6	4
<b>Total</b>	<b>5</b>	<b>42</b>
<b>Other Charges and Other Adjustments <sup>2</sup></b>		
Advanced Engineered Materials	10	1
Consumer Specialties	—	1
Industrial Specialties	3	5
Acetyl Intermediates	5	8
Other Activities <sup>1</sup>	15	7
<b>Total</b>	<b>33</b>	<b>22</b>
<b>Depreciation and Amortization Expense</b>		
Advanced Engineered Materials	17	20
Consumer Specialties	12	14
Industrial Specialties	13	14
Acetyl Intermediates	27	32
Other Activities <sup>1</sup>	2	3
<b>Total</b>	<b>71</b>	<b>83</b>
<b>Operating EBITDA</b>		
Advanced Engineered Materials	—	60
Consumer Specialties	81	65
Industrial Specialties	26	36
Acetyl Intermediates	48	246
Other Activities <sup>1</sup>	(19)	(26)
<b>Total</b>	<b>136</b>	<b>381</b>

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

<sup>2</sup> See Table 7.





**Table 2****Factors Affecting First Quarter 2009 Segment Net Sales Compared to First Quarter 2008**

<i>(in percent)</i>	<b>Volume</b>	<b>Price</b>	<b>Currency</b>	<b>Other <sup>1</sup></b>	<b>Total</b>
Advanced Engineered Materials	-43 %	4 %	-5 %	0 %	-44 %
Consumer Specialties	-11 %	8 %	-3 %	0 %	-6 %
Industrial Specialties	-26 %	-3 %	-5 %	0 %	-34 %
Acetyl Intermediates	-19 %	-27 %	-2 %	0 %	-48 %
<b>Total Company</b>	<b>-25 %</b>	<b>-14 %</b>	<b>-4 %</b>	<b>5 %</b>	<b>-38 %</b>

<sup>1</sup> Includes the effects of the captive insurance companies and the impact of fluctuations in intersegment eliminations.

**Table 3****Cash Flow Information**

<i>(in \$ millions)</i>	<b>Three Months Ended</b>	
	<b>2009</b>	<b>2008</b>
Net cash provided by operating activities	<b>199</b>	166
Net cash provided by (used in) investing activities <sup>1</sup>	<b>311</b>	(138)
Net cash used in financing activities	<b>(48)</b>	(112)
Exchange rate effects on cash	<b>12</b>	22
Cash and cash equivalents at beginning of period	<b>676</b>	825
<b>Cash and cash equivalents at end of period</b>	<b>1,150</b>	<b>763</b>

<sup>1</sup> 2009 includes \$412 million of cash received and \$58 million of capital expenditures related to the Ticona Kelsterbach plant relocation. 2008 includes no cash received and \$28 million of capital expenditures related to the Ticona Kelsterbach plant relocation.

**Table 4****Cash Dividends Received**

<i>(in \$ millions)</i>	<b>Three Months Ended</b>	
	<b>2009</b>	<b>2008</b>
Dividends from equity investments	<b>18</b>	43
Dividends from cost investments	<b>6</b>	28
<b>Total</b>	<b>24</b>	<b>71</b>

**Table 5****Net Debt — Reconciliation of a Non-U.S. GAAP Measure**

<i>(in \$ millions)</i>	March 31, 2009	December 31, 2008
Short-term borrowings and current installments of long-term debt — third party and affiliates	195	233
Long-term debt	3,274	3,300
<b>Total debt</b>	<b>3,469</b>	<b>3,533</b>
Less: Cash and cash equivalents	1,150	676
<b>Net Debt</b>	<b>2,319</b>	<b>2,857</b>

**Table 6****Adjusted Earnings (Loss) Per Share — Reconciliation of a Non-U.S. GAAP Measure**

<i>(in \$ millions, except per share data)</i>	Three Months Ended March 31,	
	2009	2008
<b>Earnings (loss) from continuing operations before tax</b>	<b>(16)</b>	218
<i>Non-GAAP Adjustments:</i>		
Other charges and other adjustments <sup>1</sup>	33	22
<b>Adjusted Earnings (loss) from continuing operations before tax</b>	<b>17</b>	240
Income tax (provision) benefit on adjusted earnings <sup>2</sup>	(5)	(62)
Noncontrolling interests	—	—
<b>Adjusted Earnings (loss) from continuing operations</b>	<b>12</b>	<b>178</b>
Preferred dividends	(3)	(3)
<b>Adjusted net earnings (loss) available to common shareholders</b>	<b>9</b>	<b>175</b>
Add back: Preferred dividends	3	3
<b>Adjusted net earnings (loss) for adjusted EPS</b>	<b>12</b>	<b>178</b>
<b>Diluted shares (millions) <sup>3</sup></b>		
Weighted average shares outstanding	143.5	152.0
Assumed conversion of preferred shares	12.1	12.0
Assumed conversion of restricted stock units	—	0.5
Assumed conversion of stock options	—	2.8
<b>Total diluted shares</b>	<b>155.6</b>	<b>167.3</b>
<b>Adjusted EPS</b>	<b>0.08</b>	<b>1.06</b>

<sup>1</sup> See Table 7 for details

<sup>2</sup> The adjusted tax rate for the three months ended March 31, 2009 is 29% based on the forecasted adjusted tax rate for 2009.

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

<sup>4</sup> The impact of inventory accounting adjustments on Adjusted EPS is \$0.15 calculated as \$32 million tax effected at 29% divided by 155.6 million diluted shares for the three months ended March 31, 2009.

**Table 7****Reconciliation of Other Charges and Other Adjustments****Other Charges:**

<i>(in \$ millions)</i>	Three Months Ended March 31,	
	2009	2008
Employee termination benefits	24	7
Plant/office closures	—	7
Ticona Kelsterbach plant relocation	3	2
Clear Lake insurance recoveries	(6)	—
Insurance recoveries associated with plumbing cases	(1)	—
Asset impairments	1	—
<b>Total</b>	<b>21</b>	<b>16</b>

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

<i>(in \$ millions)</i>	Three Months Ended March 31,		Income Statement Classification
	2009	2008	
Business optimization	2	9	SG&A
Ticona Kelsterbach plant relocation	1	(2)	Cost of sales
Plant closures	4	—	Cost of sales
Other	5	(1)	Various
<b>Total</b>	<b>12</b>	<b>6</b>	
<b>Total other charges and other adjustments</b>	<b>33</b>	<b>22</b>	

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

**Table 8****Equity Affiliate Preliminary Results — Total — Unaudited**

<i>(in \$ millions)</i>	Three Months Ended March 31,	
	2009	2008
<b>Net Sales</b>		
Ticona Affiliates <sup>1</sup>	172	355
Infraserv <sup>2</sup>	510	548
Total	682	903
<b>Operating Profit</b>		
Ticona Affiliates	(19)	33
Infraserv	25	19
Total	6	52
<b>Depreciation and Amortization</b>		
Ticona Affiliates	27	22
Infraserv	23	27
Total	50	49
<b>Affiliate EBITDA <sup>3</sup></b>		
Ticona Affiliates	8	55
Infraserv	48	46
Total	56	101
<b>Net Income</b>		
Ticona Affiliates	(16)	19
Infraserv	19	(2)
Total	3	17
<b>Net Debt</b>		
Ticona Affiliates	260	185
Infraserv	562	325
Total	822	510

**Equity Affiliate Preliminary Results — Celanese Proportional Share — Unaudited <sup>4</sup>**

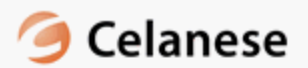
<i>(in \$ millions)</i>	Three Months Ended March 31,	
	2009	2008
<b>Net Sales</b>		
Ticona Affiliates	80	163
Infraserv	163	176
Total	243	339
<b>Operating Profit</b>		
Ticona Affiliates	(8)	15
Infraserv	8	6
Total	—	21
<b>Depreciation and Amortization</b>		
Ticona Affiliates	12	10
Infraserv	7	9
Total	19	19
<b>Affiliate EBITDA <sup>3</sup></b>		
Ticona Affiliates	4	25
Infraserv	15	15
Total	19	40

<b>Equity in net earnings of affiliates (as reported on the Income Statement)</b>		
Ticona Affiliates	(8)	9
Infraserv	6	1
<b>Total</b>	<b>(2)</b>	<b>10</b>

<b>Affiliate EBITDA in excess of Equity in net earnings of affiliates <sup>5</sup></b>		
Ticona Affiliates	12	16
Infraserv	9	14
<b>Total</b>	<b>21</b>	<b>30</b>

<b>Net Debt</b>		
Ticona Affiliates	118	85
Infraserv	177	102
<b>Total</b>	<b>295</b>	<b>187</b>

- <sup>1</sup> Ticona Affiliates includes Polyplastics (45% ownership), Korean Engineering Plastics (50%), Fortron Industries (50%), and Una SA (50%)
- <sup>2</sup> Infraserv includes Infraserv Entities valued as equity investments (Infraserv Höchst — 31% ownership, Infraserv Gendorf — 39% and Infraserv Knapsack 27%)
- <sup>3</sup> Affiliate EBITDA is the sum of Operating Profit and Depreciation and Amortization, a non-U.S. GAAP measure
- <sup>4</sup> Calculated as the product of figures from the above table times Celanese ownership percentage
- <sup>5</sup> Product of Celanese proportion of Affiliate EBITDA less Equity in net earnings of affiliates; not included in Celanese operating EBITDA



# Celanese 1Q 2009 Earnings

## Conference Call / Webcast

Tuesday, April 28, 2009 10:00 a.m. ET

Dave Weidman, Chairman and CEO

Steven Sterin, Senior Vice President and CFO



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

## Forward-Looking Statements

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

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

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

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

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

## Results Unaudited

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

Dave Weidman

Chairman and Chief Executive Officer



# Celanese Corporation 1Q 2009 highlights



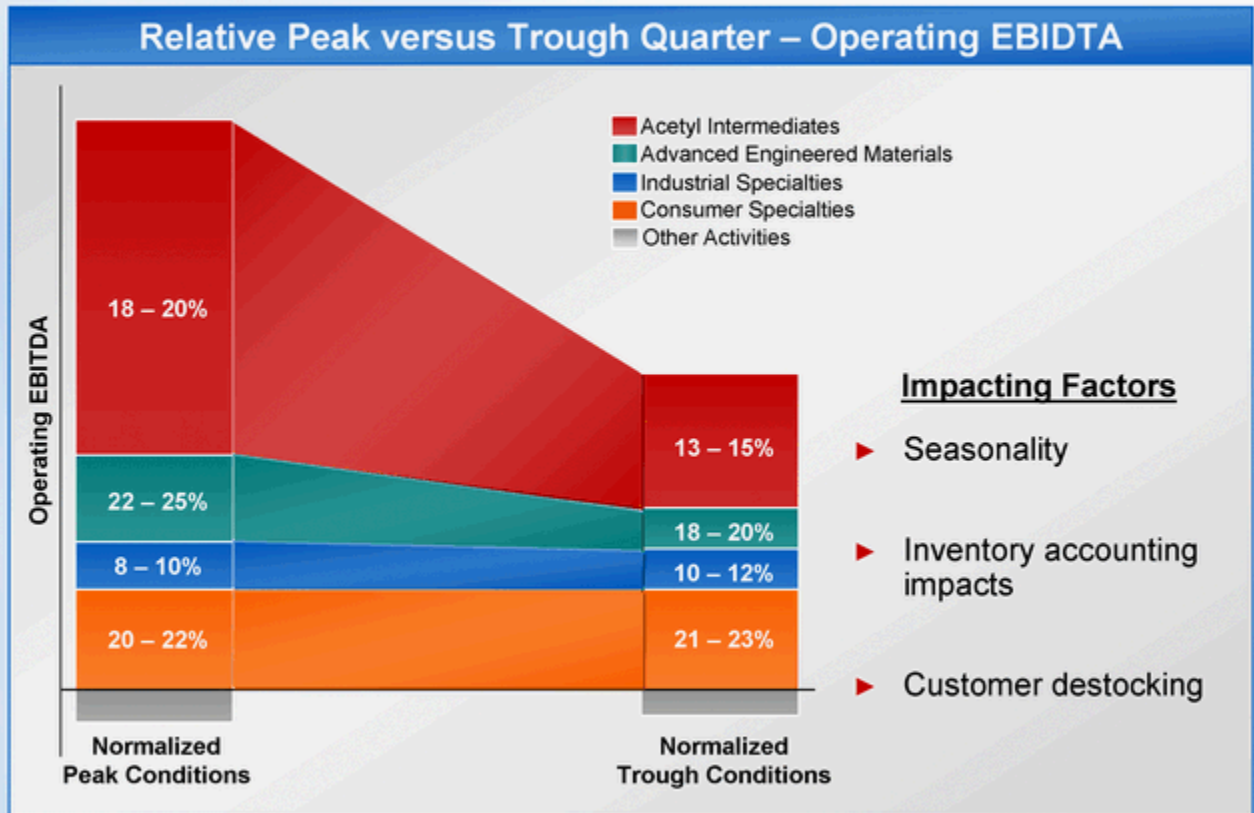
in millions (except EPS)	1 <sup>st</sup> Qtr 2009	1 <sup>st</sup> Qtr 2008
Net Sales	\$1,146	\$1,846
Operating Profit	\$27	\$234
Adjusted EPS	\$0.08	\$1.06
Operating EBITDA	\$136	\$381

## First Quarter 2009:

- ▶ Strong cash position with positive adjusted free cash flow
- ▶ Inventory accounting impact of ~\$0.15/share<sup>1</sup> included in Adjusted EPS

<sup>1</sup> \$32 million inventory accounting impact tax effected at 29% divided by 155.6 million diluted shares for the three months ended March 31, 2009.

# Peak and trough relative performance



**Trough defined as four quarters of sustained -1% to 1% global GDP**

Steven Sterin

Senior Vice President and CFO

# Celanese Corporation financial highlights



in millions (except EPS)	1 <sup>st</sup> Qtr 2009	1 <sup>st</sup> Qtr 2008
Net Sales	\$1,146	\$1,846
Operating Profit/(Loss)	\$27	\$234
Net Earnings/(Loss)	(\$20)	\$145
Other Charges/Adjustments	\$33	\$22
Adjusted EPS	\$0.08	\$1.06
Effective Tax Rate	29%	26%
Diluted Share Basis	155.6	167.3
Operating EBITDA	\$136	\$381

## 1Q 2009

- ▶ 1Q 2009 net sales decreased 38%
  - ▶ Lower volumes on weak global demand
  - ▶ Lower pricing for acetyl products
- ▶ Operating profit decreased to \$27 million
  - ▶ Net sales more than offset lower raw material, energy, and spending costs
- ▶ Adjusted EPS fell to \$0.08/share
- ▶ Operating EBITDA decreased to \$136 million

in millions	1 <sup>st</sup> Qtr 2009	1 <sup>st</sup> Qtr 2008
Net Sales	\$266	\$282
Operating EBITDA	\$81	\$65

## First Quarter 2009:

- ▶ Net sales decreased as higher pricing only partially offset lower volumes
- ▶ Volume decline due to the timing of customer contract negotiations and lower acetate flake sales
- ▶ Operating EBITDA improvement due to the higher pricing, favorable currency and lower spending and energy costs

## Outlook:

- ▶ Stable volumes expected in 2009
- ▶ Increased dividend expected in 2Q 2009 from Acetate China affiliates
- ▶ Continued sustained earnings performance with ongoing decreases in spending and energy costs

in millions	1 <sup>st</sup> Qtr 2009	1 <sup>st</sup> Qtr 2008
Net Sales	\$242	\$365
Operating EBITDA	\$26	\$36

## First Quarter 2009:

- ▶ Net sales decrease primarily driven by lower volumes in Europe and North America, as well as the effect of the AT Plastics force majeure
- ▶ Lower raw material and energy costs, along with the benefits of the company's fixed spending reductions, more than offset slightly lower pricing
- ▶ Inventory accounting impacts (\$6 million) and lower volumes are the primary reasons for decrease in Operating EBITDA

## Outlook:

- ▶ Volumes in North America and Europe remain challenged
- ▶ Continued success in Asia help offset volume weakness
- ▶ Raw material and energy cost reductions should positively impact margins

in millions	1 <sup>st</sup> Qtr 2009	1 <sup>st</sup> Qtr 2008
Net Sales	\$165	\$294
Operating EBITDA	\$0	\$60

## First Quarter 2009:

- ▶ Net sales decreased as higher pricing could not offset lower volumes and currency impacts
- ▶ Volume decreases were driven by automotive production in the U.S. and Europe and continued inventory destocking in consumer electronic applications.
- ▶ Operating EBITDA decline was due to lower volumes, inventory accounting impacts (\$5 million) and lower affiliate earnings

## Outlook:

- ▶ Continued volume pressures due to further reductions in US and Europe auto builds
- ▶ Easing raw material and energy costs coupled with sustained pricing should positively impact margins

in millions	1 <sup>st</sup> Qtr 2009	1 <sup>st</sup> Qtr 2008
Net Sales	\$572	\$1,096
Operating EBITDA	\$48	\$246

## First Quarter 2009:

- ▶ Decrease in net sales due to substantial volume declines and lower pricing
- ▶ Pricing declined as the industry experienced lower utilization rates on reduced global demand, particularly in Europe and the Americas.
- ▶ Lower raw material and energy costs could not offset lower volumes and inventory accounting impacts (\$21 million)

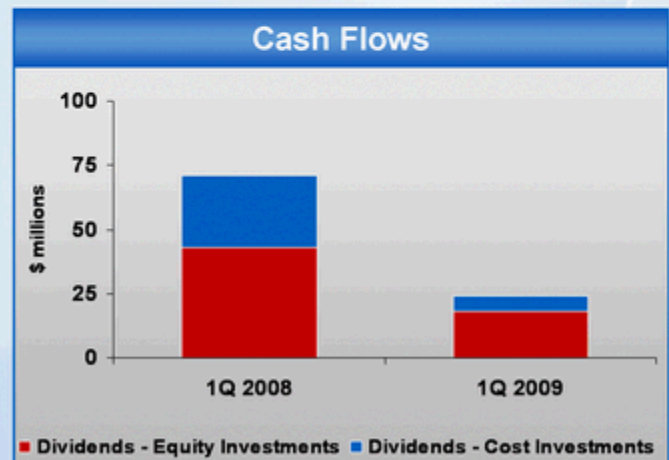
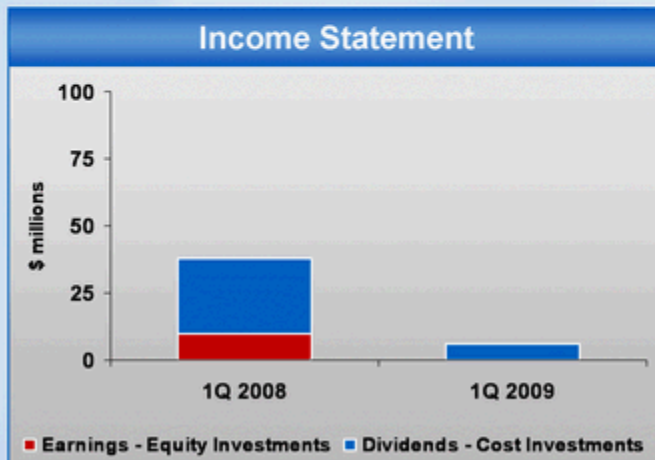
## Outlook:

- ▶ Volumes expected to be at reduced levels performing at normalized trough profile
- ▶ Margins should be sustained in 2009 due to advantaged technology and cost position



# Affiliate Performance

- ▶ 1Q 2009: Earnings impact of \$4 million decreased versus prior year due to lower dividends from the company's Ibn Sina cost affiliate and lower earnings from the Advanced Engineered Materials equity affiliates
- ▶ Outlook:
  - ▶ Increased dividend year over year expected in 2Q 2009 from Acetate China affiliates
  - ▶ Other cost and equity affiliates challenged by weakened global demand environment



# Solid cash generation

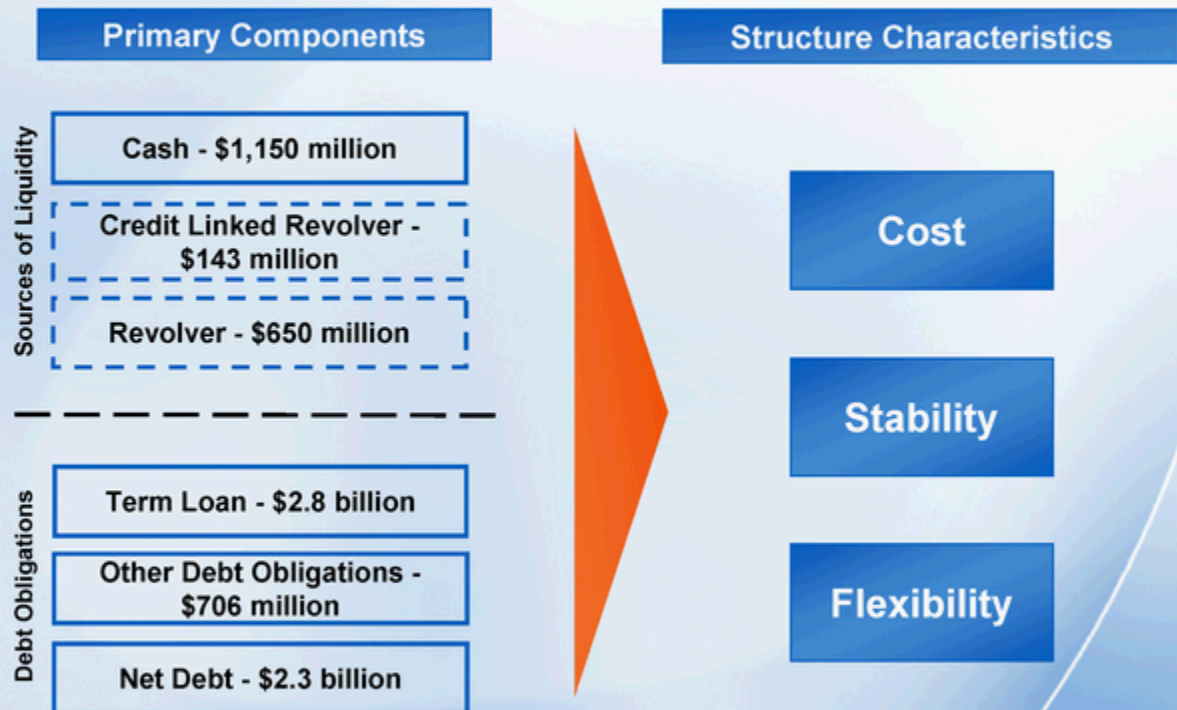
Adjusted Free Cash Flow		
\$ in millions	1 <sup>st</sup> Qtr 2009	1 <sup>st</sup> Qtr 2008
Net cash provided by operating activities	<b>\$199</b>	\$166
Adjustments to operating cash for discontinued operations	<b>(\$1)</b>	\$1
Net cash provided by operating activities from continuing operations	<b>\$198</b>	\$167
Less: Capital expenditures	<b>\$56</b>	\$81
Less: Other charges and adjustments <sup>1</sup>	<b>\$73</b>	\$19
<b>Adjusted Free Cash Flow</b>	<b>\$69</b>	<b>\$67</b>

Factors contributing to cash generation during first quarter 2009:

- ▶ Lower cash taxes
- ▶ Favorable trade working capital
- ▶ Reduced capital expenditures

<sup>1</sup>Amounts primarily associated with the Kelsterbach relocation and the cash outflows for purchases of other productive assets that are classified as 'investing activities' for U.S. GAAP purposes.

# Celanese capital structure



**Strong balance sheet provides flexibility and stability in current environment**

# Appendix

# 1Q 2009 Other Charges and Other Adjustments by Segment

\$ in millions	AEM	CS	IS	AI	Other	Total
Employee termination benefits	7	-	2	6	9	24
Ticona Kelsterbach relocation	3	-	-	-	-	3
Clear Lake insurance recoveries	-	-	-	(6)	-	(6)
Plumbing insurance recoveries	(1)	-	-	-	-	(1)
Asset impairments	-	-	-	1	-	1
Other	-	-	-	-	-	-
<b>Total other charges</b>	<b>9</b>	<b>-</b>	<b>2</b>	<b>1</b>	<b>9</b>	<b>21</b>
Business optimization	-	-	1	-	1	2
Ticona Kelsterbach relocation	1	-	-	-	-	1
Plant closures	-	-	-	4	-	4
Other	-	-	-	-	5	5
<b>Total other adjustments</b>	<b>1</b>	<b>-</b>	<b>1</b>	<b>4</b>	<b>7</b>	<b>12</b>
<b>Total other charges and other adjustments</b>	<b>10</b>	<b>-</b>	<b>3</b>	<b>5</b>	<b>15</b>	<b>33</b>

## Reg G: Reconciliation of Adjusted EPS

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

<i>(in \$ millions, except per share data)</i>	Three Months Ended	
	March 31,	
	2009	2008
<b>Earnings (loss) from continuing operations before tax</b>	(16)	218
<i>Non-GAAP Adjustments:</i>		
Other charges and other adjustments <sup>1</sup>	33	22
<b>Adjusted Earnings (loss) from continuing operations before tax</b>	17	240
Income tax (provision) benefit on adjusted earnings <sup>2</sup>	(5)	(62)
Noncontrolling interests	-	-
<b>Adjusted Earnings (loss) from continuing operations</b>	12	178
Preferred dividends	(3)	(3)
<b>Adjusted net earnings (loss) available to common shareholders</b>	9	175
Add back: Preferred dividends	3	3
<b>Adjusted net earnings (loss) for adjusted EPS</b>	12	178

<b>Diluted shares (millions) <sup>3</sup></b>		
Weighted average shares outstanding	143.5	152.0
Assumed conversion of preferred shares	12.1	12.0
Assumed conversion of restricted stock units	-	0.5
Assumed conversion of stock options	-	2.8
<b>Total diluted shares</b>	<b>155.6</b>	<b>167.3</b>
<b>Adjusted EPS</b>	<b>0.08</b>	<b>1.06</b>

<sup>1</sup> See Table 7 for details

<sup>2</sup> The adjusted tax rate for the three months ended March 31, 2009 is 29% based on the forecasted adjusted tax rate for 2009.

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

<sup>4</sup> The impact of inventory accounting adjustments on Adjusted EPS is \$0.15 calculated as \$32 million tax effected at 29% divided by 155.6 million diluted shares for the three months ended March 31, 2009.

## Reg G: Reconciliation of Net Debt

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

<i>(in \$ millions)</i>	March 31, 2009	December 31, 2008
Short-term borrowings and current installments of long-term debt - third party and affiliates	195	233
Long-term debt	3,274	3,300
<b>Total debt</b>	<b>3,469</b>	<b>3,533</b>
Less: Cash and cash equivalents	1,150	676
<b>Net Debt</b>	<b>2,319</b>	<b>2,857</b>

# Reg G: Other Charges and Other Adjustments

## Reconciliation of Other Charges and Other Adjustments

### Other Charges:

<i>(in \$ millions)</i>	Three Months Ended March 31,	
	2009	2008
Employee termination benefits	24	7
Plant/office closures	-	7
Ticona Kelsterbach plant relocation	3	2
Clear Lake insurance recoveries	(6)	-
Insurance recoveries associated with plumbing cases	(1)	-
Asset impairments	1	-
<b>Total</b>	<b>21</b>	<b>16</b>

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

<i>(in \$ millions)</i>	Three Months Ended March 31,		Income Statement Classification
	2009	2008	
Business optimization	2	9	SG&A
Ticona Kelsterbach plant relocation	1	(2)	Cost of sales
Plant closures	4	-	Cost of sales
Other	5	(1)	Various
<b>Total</b>	<b>12</b>	<b>6</b>	
<b>Total other charges and other adjustments</b>	<b>33</b>	<b>22</b>	

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



# Reg G: Reconciliation of Operating EBITDA

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

	Three Months Ended	
	2009	2008
<i>(in \$ millions)</i>		
<b>Net Sales</b>		
Advanced Engineered Materials	165	294
Consumer Specialties	266	282
Industrial Specialties	242	365
Acetyl Intermediates	572	1,096
Other Activities <sup>1</sup>	-	-
Intersegment eliminations	(99)	(191)
<b>Total</b>	<b>1,146</b>	<b>1,846</b>
<b>Operating Profit (Loss)</b>		
Advanced Engineered Materials	(19)	30
Consumer Specialties	66	50
Industrial Specialties	10	17
Acetyl Intermediates	12	177
Other Activities <sup>1</sup>	(42)	(40)
<b>Total</b>	<b>27</b>	<b>234</b>
<b>Equity Earnings, Cost - Dividend Income and Other Income (Expense)</b>		
Advanced Engineered Materials	(8)	9
Consumer Specialties	3	-
Industrial Specialties	-	-
Acetyl Intermediates	4	29
Other Activities <sup>1</sup>	6	4
<b>Total</b>	<b>5</b>	<b>42</b>
<b>Other Charges and Other Adjustments<sup>2</sup></b>		
Advanced Engineered Materials	10	1
Consumer Specialties	-	1
Industrial Specialties	3	5
Acetyl Intermediates	5	8
Other Activities <sup>1</sup>	15	7
<b>Total</b>	<b>33</b>	<b>22</b>
<b>Depreciation and Amortization Expense</b>		
Advanced Engineered Materials	17	20
Consumer Specialties	12	14
Industrial Specialties	13	14
Acetyl Intermediates	27	32
Other Activities <sup>1</sup>	2	3
<b>Total</b>	<b>71</b>	<b>83</b>
<b>Operating EBITDA</b>		
Advanced Engineered Materials	-	60
Consumer Specialties	81	65
Industrial Specialties	26	36
Acetyl Intermediates	48	246
Other Activities <sup>1</sup>	(19)	(26)
<b>Total</b>	<b>136</b>	<b>381</b>

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

<sup>2</sup> See Table 7.

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

Equity Affiliate Preliminary Results - Total - Unaudited (in \$ millions)	Three Months Ended	
	March 31,	
	2009	2008
<b>Net Sales</b>		
Ticona Affiliates <sup>1</sup>	172	355
Infraserv <sup>2</sup>	510	548
<b>Total</b>	<b>682</b>	<b>903</b>
<b>Operating Profit</b>		
Ticona Affiliates	(19)	33
Infraserv	25	19
<b>Total</b>	<b>6</b>	<b>62</b>
<b>Depreciation and Amortization</b>		
Ticona Affiliates	27	22
Infraserv	23	27
<b>Total</b>	<b>50</b>	<b>49</b>
<b>Affiliate EBITDA<sup>3</sup></b>		
Ticona Affiliates	8	55
Infraserv	48	46
<b>Total</b>	<b>56</b>	<b>101</b>
<b>Net Income</b>		
Ticona Affiliates	(16)	19
Infraserv	19	(2)
<b>Total</b>	<b>3</b>	<b>17</b>
<b>Net Debt</b>		
Ticona Affiliates	260	185
Infraserv	562	325
<b>Total</b>	<b>822</b>	<b>510</b>

Equity Affiliate Preliminary Results - Celanese Proportional Share - Unaudited <sup>4</sup> (in \$ millions)	Three Months Ended	
	March 31,	
	2009	2008
<b>Net Sales</b>		
Ticona Affiliates	90	163
Infraserv	163	176
<b>Total</b>	<b>243</b>	<b>339</b>
<b>Operating Profit</b>		
Ticona Affiliates	(6)	15
Infraserv	8	6
<b>Total</b>	<b>2</b>	<b>21</b>
<b>Depreciation and Amortization</b>		
Ticona Affiliates	12	10
Infraserv	7	9
<b>Total</b>	<b>19</b>	<b>19</b>
<b>Affiliate EBITDA<sup>3</sup></b>		
Ticona Affiliates	4	25
Infraserv	15	15
<b>Total</b>	<b>19</b>	<b>40</b>
<b>Equity in net earnings of affiliates (as reported on the Income Statement)</b>		
Ticona Affiliates	(6)	9
Infraserv	6	1
<b>Total</b>	<b>(2)</b>	<b>10</b>
<b>Affiliate EBITDA in excess of Equity in net earnings of affiliates<sup>5</sup></b>		
Ticona Affiliates	12	16
Infraserv	9	14
<b>Total</b>	<b>21</b>	<b>30</b>
<b>Net Debt</b>		
Ticona Affiliates	118	85
Infraserv	177	102
<b>Total</b>	<b>295</b>	<b>187</b>

<sup>1</sup>Ticona Affiliates includes Polyplastics (45% ownership), Korean Engineering Plastics (50%), Fortron Industries (50%), and Una SA (50%)

<sup>2</sup>Infraserv includes Infraserv Entities valued as equity investments (Infraserv Höchst - 31% ownership, Infraserv Gendorf - 39% and Infraserv Knapsack 27%)

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

<sup>4</sup>Calculated as the product of figures from the above table times Celanese ownership percentage

<sup>5</sup>Product of Celanese proportion of Affiliate EBITDA less Equity in net earnings of affiliates; not included in Celanese operating EBITDA