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

Form 10-K

☑ **ANNUAL REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the fiscal year ended December 31, 2014

OR

☐ **TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

(Commission File Number) 001-32410

CELANESE CORPORATION

(Exact Name of Registrant as Specified in its Charter)

Delaware	**98-0420726**
(State or Other Jurisdiction of Incorporation or Organization)	*(I.R.S. Employer Identification No.)*
222 West Las Colinas Blvd., Suite 900N Irving, TX	**75039-5421**
(Address of Principal Executive Offices)	*(Zip Code)*

(972) 443-4000

(Registrant's telephone number, including area code)

Securities registered pursuant to Section 12(b) of the Act

Title of Each Class	Name of Each Exchange on Which Registered
Series A Common Stock, par value $0.0001 per share	New York Stock Exchange
3.250% Senior Notes due 2019	New York Stock Exchange

Securities registered pursuant to Section 12(g) of the Act

None

Indicate by check mark if the registrant is a well-known seasoned issuer, as defined in Rule 405 of the Securities Act. Yes ☑ No ☐

Indicate by check mark if the registrant is not required to file reports pursuant to Section 13 or Section 15(d) of the Act. Yes ☐ No ☑

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes ☑ No ☐

Indicate by check mark whether the registrant has submitted electronically and posted on its corporate Website, if any, every Interactive Data File required to be submitted and posted pursuant to Rule 405 of Regulation S-T (§ 232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit and post such files). Yes ☑ No ☐

Indicate by check mark if disclosure of delinquent filers pursuant to Item 405 of Regulation S-K is not contained herein, and will not be contained, to the best of the registrant's knowledge, in definitive proxy or information statements incorporated by reference in Part III of this Form 10-K or any amendment to this Form 10-K. ☑

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, or a smaller reporting company. See the definitions of "large accelerated filer," "accelerated filer" and "smaller reporting company" in Rule 12b-2 of the Exchange Act. (Check one):

Large accelerated filer ☑	Accelerated filer ☐	Non-accelerated filer ☐ (Do not check if a smaller reporting company)	Smaller reporting company ☐

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Act). Yes ☐ No ☑

The aggregate market value of the registrant's Series A Common Stock held by non-affiliates as of June 30, 2014 (the last business day of the registrants' most recently completed second fiscal quarter) was $6,322,101,721 .

The number of outstanding shares of the registrant's Series A Common Stock, $0.0001 par value, as of February 2, 2015 was 152,908,148 .

DOCUMENTS INCORPORATED BY REFERENCE

Certain portions of the registrant's Definitive Proxy Statement relating to the 2015 annual meeting of stockholders, to be filed with the Securities and Exchange

Commission, are incorporated by reference into Part III.

CELANESE CORPORATION

Form 10-K
For the Fiscal Year Ended December 31, 2014

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Special Note Regarding Forward-Looking Statements

Certain statements in this Annual Report on Form 10-K ("Annual Report") or in other materials we have filed or will file with the Securities and Exchange Commission ("SEC"), and incorporated herein by reference, are forward-looking in nature as defined in Section 27A of the Securities Act of 1933, as amended, Section 21E of the Securities Exchange Act of 1934, as amended, and the Private Securities Litigation Reform Act of 1995. You can identify these statements by the fact that they do not relate to matters of a strictly factual or historical nature and generally discuss or relate to forecasts, estimates or other expectations regarding future events. Generally, the words "believe," "expect," "intend," "estimate," "anticipate," "project," "plan," "may," "can," "could," "might," "will" and similar expressions identify forward-looking statements, including statements that relate to such matters as planned and expected capacity increases and utilization rates; anticipated capital spending; environmental matters; legal proceedings; sources of raw materials and exposure to, and effects of hedging of raw material and energy costs and foreign currencies; interest rate fluctuations; global and regional economic, political, business and regulatory conditions; expectations, strategies, and plans for individual assets and products, business segments, as well as for the whole Company; cash requirements and uses of available cash; financing plans; pension expenses and funding; anticipated restructuring, divestiture, and consolidation activities; planned construction or operation of facilities; cost reduction and control efforts and targets and integration of acquired businesses.

Forward-looking statements are not historical facts or guarantees of future performance but instead represent only our beliefs at the time the statements were made regarding future events, which are subject to significant risks, uncertainties, and other factors, many of which are outside of our control and certain of which are listed above. Any or all of the forward-looking statements included in this Annual Report and in any other materials incorporated by reference herein may turn out to be materially inaccurate. This can occur as a result of incorrect assumptions, in some cases based upon internal estimates and analyses of current market conditions and trends, management plans and strategies, economic conditions, or as a consequence of known or unknown risks and uncertainties. Many of the risks and uncertainties mentioned in this Annual Report, such as those discussed in *Item 1A. Risk Factors* , *Item 3. Legal Proceedings* and *Item 7. Management's Discussion and Analysis of Financial Condition and Results of Operations* will be important in determining whether these forward-looking statements prove to be accurate. Consequently, neither our stockholders nor any other person should place undue reliance on our forward-looking statements and should recognize that actual results may differ materially from those anticipated by us.

All forward-looking statements made in this Annual Report are made as of the date hereof, and the risk that actual results will differ materially from expectations expressed in this Annual Report will increase with the passage of time. We undertake no obligation, and disclaim any duty, to publicly update or revise any forward-looking statements, whether as a result of new information, future events, changes in our expectations or otherwise. However, we may make further disclosures regarding future events, trends and uncertainties in our subsequent reports on Forms 10-K, 10-Q and 8-K to the extent required under the Exchange Act. The above cautionary discussion of risks, uncertainties and possible inaccurate assumptions relevant to our business includes factors we believe could cause our actual results to differ materially from expected and historical results. Other factors beyond those listed above or in *Item 1A. Risk Factors* , *Item 3. Legal Proceedings* and *Item 7. Management's Discussion and Analysis of Financial Condition and Results of Operations* below, including factors unknown to us and factors known to us which we have determined not to be material, could also adversely affect us.

Item 1. *Business*

Basis of Presentation

In this Annual Report on Form 10-K, the term "Celanese" refers to Celanese Corporation, a Delaware corporation, and not its subsidiaries. The terms "Company," "we," "our" and "us" refer to Celanese and its subsidiaries on a consolidated basis. The term "Celanese US" refers to the Company's subsidiary, Celanese US Holdings LLC, a Delaware limited liability company, and not its subsidiaries.

Industry

This Annual Report on Form 10-K includes industry data obtained from industry publications and surveys as well as our own internal company surveys. Third-party industry publications, surveys and forecasts generally state that the information contained therein has been obtained from sources believed to be reliable.

Overview

We are a global technology and specialty materials company. We are one of the world's largest producers of acetyl products, which are intermediate chemicals, for nearly all major industries, as well as a leading global producer of high performance engineered polymers that are used in a variety of high-value applications. As a recognized innovator in the chemicals industry, we engineer and manufacture a wide variety of products essential to everyday living. Our broad product portfolio serves a diverse set of end-use applications including paints and coatings, textiles, automotive applications, consumer and medical applications, performance industrial applications, filtration applications, paper and packaging, chemical additives, construction, consumer and industrial adhesives, and food and beverage applications. Our products enjoy leading global positions due to our large global production capacity, operating efficiencies, proprietary production technology and competitive cost structures.

Our large and diverse global customer base primarily consists of major companies in a broad array of industries. We hold geographically balanced global positions and participate in diversified end-use applications. We combine a demonstrated track record of execution, strong performance built on shared principles and objectives, and a clear focus on growth and value creation. Known for operational excellence and execution of our business strategies, we deliver value to customers around the globe with best-in-class technologies and solutions.

Celanese's history began in 1918, the year that its predecessor company, The American Cellulose & Chemical Manufacturing Company, was incorporated. The company, which manufactured cellulose acetate, was founded by Swiss brothers Drs. Camille and Henri Dreyfus. Since that time, the Company has transformed into a leading global technology and specialty materials company. The current Celanese was incorporated in 2005 under the laws of the State of Delaware and is a US-based public company traded on the New York Stock Exchange under the ticker symbol CE.

Headquartered in Irving, Texas, our operations are primarily located in North America, Europe and Asia and consist of 28 global production facilities, and an additional 8 strategic affiliate production facilities. As of December 31, 2014 , we employed 7,468 people worldwide.

Business Segment Overview

We operate principally through four business segments: Advanced Engineered Materials, Consumer Specialties, Industrial Specialties and Acetyl Intermediates. Due to our geographic breadth, our net sales are balanced across global regions. See *Business Segments* below and Note 26 - Segment Information in the accompanying consolidated financial statements for further information.

Each business segment's net sales to external customers for the year ended December 31, 2014 , as well as each business segment's major products and end-use applications are as follows:

	Advanced Engineered Materials	Consumer Specialties	Industrial Specialties	Acetyl Intermediates
		(In $ millions)		
2014 Net Sales [(1)]	1,459	1,158	1,224	2,961
Key Products	• Polyoxymethylene ("POM") • Ultra-high molecular weight polyethylene ("UHMW-PE") • Polybutylene terephthalate ("PBT") • Long-fiber reinforced thermoplastics ("LFRT") • Liquid crystal polymers ("LCP")	• Acetate tow • Acetate flake • Acetate film • High intensity sweeteners • Potassium sorbate • Sorbic acid • Sweetener system	• Conventional emulsions • Vinyl acetate ethylene ("VAE") emulsions • Ethylene vinyl acetate ("EVA") resins and compounds • Low-density polyethylene resins ("LDPE")	• Acetic acid • Vinyl acetate monomer ("VAM") • Acetic anhydride • Acetaldehyde • Ethyl acetate • Formaldehyde • Butyl acetate • Ethanol
Major End-Use Applications	• Fuel system components • Automotive safety systems • Medical applications • Industrial products • Battery separators • Consumer electronics • Appliances • Filtration equipment • Telecommunications • Low-friction and low-wear grade acetal copolymer	• Filtration applications • Films • Flexible packaging • Beverages • Confections • Baked goods	• Paints • Coatings • Adhesives • Textiles • Paper finishing • Flexible packaging • Lamination products • Medical tubing • Automotive parts	• Paints • Coatings • Adhesives • Lubricants • Pharmaceuticals • Films • Textiles • Inks • Plasticizers • Solvents

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(1) Net sales for Consumer Specialties and Acetyl Intermediates exclude intersegment sales of $2 million and $532 million , respectively, for the year ended December 31, 2014 .

Business Segments

Advanced Engineered Materials

Our Advanced Engineered Materials segment includes our engineered materials business and certain strategic affiliates. Our engineered materials business uses advanced polymer technology to produce a broad portfolio of high performance specialty polymers used in a wide spectrum of applications, including automotive, medical and electronics, as well as other consumer and industrial applications. As a performance-driven solutions provider, our engineered materials business maintains its competitive advantage with leading technical and application expertise that enables innovation and new product development in concert with its customers. By focusing on new application development for its product lines, it often creates custom formulations to satisfy the technical and processing requirements of its customers' applications. A significant portion of our engineered materials products are specified by customers due to our differentiated polymer processing and material capability which creates sustainable value for our high performance polymers. This business segment also includes four strategic affiliates that complement our global reach, improve our ability to capture growth opportunities in emerging economies and positions us as a leading participant in the global specialty polymers industry.

Our specialty polymers have differentiated chemical and physical properties that enable them to perform in a variety of conditions. These include enduring elevated temperatures, resisting adverse chemical interactions and withstanding deformation. POM, PBT and LFRT are used in a broad range of performance-demanding applications including fuel system components, automotive safety systems, consumer electronics, appliances, industrial products and medical applications. UHMW-PE is used in battery separators, industrial products, filtration equipment, coatings and medical applications. Primary end uses for LCP are electrical applications or products and consumer electronics. These value-added applications in diverse end-uses support the business' global growth objectives.

Value-in-use pricing for most of these products, particularly specialized product grades for targeted applications, generally reflect the value added in complex polymer chemistry, precision formulation and compounding, and the extensive application development services provided.

In 2014, we introduced several differentiated polymer technologies that broaden our access to the utility industry, the oil and gas industry, original equipment manufacturers and companies that enhance supply chain efficiency. These include composite technologies for the utility industry that deliver greater reliability, capacity and performance for utility transmission lines and anti-counterfeiting technologies that help original equipment manufacturers and suppliers ensure products contain components and parts that meet their specifications. We also announced the launch of a uniquely low-friction and low-wear grade of acetal copolymer enabling production of injection molded parts for industrial products and automotive and consumer applications.

Our engineered materials business has operations including polymerization, compounding, research and development, and customer technology centers in Brazil, China, Germany, South Korea and the US. In 2010, we announced the construction of a new 50,000 ton POM manufacturing facility in Saudi Arabia through our Ibn Sina affiliate. This facility is expected to be completed in 2016. In 2014, we expanded our compounding capabilities at our integrated chemical complex in Nanjing, China, to include polyphenylene sulfide ("PPS"), which is used to replace metals and thermosets in applications spanning the automotive, electronics and aerospace industries. We also announced the expansion of our Florence, Kentucky facility to add compounding process lines to support demand. The unit is expected to be operational in the second quarter of 2015.

In October 2014, we announced the acquisition of substantially all of the assets of Cool Polymers, Inc., based in North Kingstown, Rhode Island. The acquisition will accelerate our growth into thermally conductive polymers by building on Cool Polymers, Inc.'s polymer formulation expertise, application development capabilities and strong product portfolio.

- ***Key Products***

POM . Commonly known as polyacetal in the chemical industry, POM is sold by our engineered materials business under the trademarks Celcon ® and Hostaform ® . POM is used for diverse end-use applications in the automotive, industrial, consumer and medical industries. These applications include mechanical parts in automotive fuel system components and window lift systems, water handling, conveyor belts, sprinkler systems, drug delivery systems and gears in large and small home appliances.

We continue to innovate and broaden the portfolio of Celcon ® and Hostaform ® in order to support the industry needs for higher performing polyacetal. We have expanded our portfolio to include products with higher impact and stiffness, low emissions, improved wear and enhanced appearance such as laser marking and metallic effects.

Polyplastics Co., Ltd., our 45%-owned strategic affiliate ("Polyplastics"), and Korea Engineering Plastics Co., Ltd., our 50%-owned strategic affiliate ("KEPCO"), also manufacture POM and other engineering resins in the Asia-Pacific region.

The primary raw material for POM is formaldehyde, which is manufactured from methanol. Raw materials are sourced from internal production and from third parties, generally through long-term contracts.

UHMW-PE. Celanese is the global leader in UHMW-PE products which are sold under the trademark GUR ®. They are highly engineered thermoplastics designed for a variety of industrial, automotive, consumer and medical applications. Primary applications for the material include lead acid battery separators, heavy machine components, lithium ion separator membranes, and noise and vibration dampening tapes. Several specialty grades are also produced for applications in high performance filtration equipment, ballistic fibers, thermoplastic and elastomeric additives, as well as medical implants. The primary raw material for GUR ® UHMW-PE is ethylene.

Polyesters. Our products include a series of thermoplastic polyesters including Celanex ® PBT, Celanex ® PET (polyethylene terephthalate) and Thermx ® PCT (polycyclohexylene-dimethylene terephthalate), as well as Riteflex ®, a thermoplastic polyester elastomer. These products are used in a wide variety of automotive, electrical and consumer applications, including ignition system parts, radiator grilles, electrical switches, appliance and sensor housings, light emitting diodes and technical fibers.

LFRT. Celstran ® and Factor ®, our LFRT products, impart extra strength and stiffness, making them more suitable for larger parts than conventional thermoplastics. These products are used in automotive, transportation and industrial applications, such as instrument panels, consoles and front end modules. The primary raw materials for LFRT include polypropylene and a variety of fibers such as glass, stainless steel and carbon. LFRTs meet a wide range of end-user requirements and are excellent candidates for metal replacement where they provide the required structural integrity with significant weight reduction, corrosion resistance and the potential to lower manufacturing costs.

LCP. Vectra ® and Zenite ®, our LCP brands, are primarily used in electrical and electronics applications for precision parts with thin walls and complex shapes. They are also used in high heat cookware applications. Raw materials for LCP include acetic anhydride, which is sourced from our Acetyl Intermediates segment, and monomers, such as hydroxybenzoic acid.

- ***Geographic Regions***

Net sales by destination for the Advanced Engineered Materials segment by geographic region are as follows:

	Year Ended December 31,					
	2014		2013		2012	
	(In $ millions, except percentages)					
North America	509	35%	487	36%	460	36%
Europe and Africa	617	42%	575	42%	538	43%
Asia-Pacific	284	20%	238	18%	213	17%
South America	49	3%	52	4%	50	4%
Total	1,459	100%	1,352	100%	1,261	100%

- ***Customers***

Advanced Engineered Materials' principal customers are original equipment manufacturers and their suppliers serving the automotive, medical, industrial and consumer industries. By collaborating with our customers, our engineered materials business assists in developing and improving specialized applications and systems and offers customers global solutions. Our engineered materials business has long-standing relationships and multi-year arrangements with many of its major customers and utilizes distribution partners to expand its customer base.

- ***Competition***

Advanced Engineered Materials' principal competitors include BASF SE, DSM N.V., E. I. du Pont de Nemours and Company, SABIC Innovative Plastics and Solvay S.A. Other regional competitors include Asahi Kasei Corporation, Braskem S.A., Lanxess AG, Mitsubishi Gas Chemical Company, Inc., Sumitomo Corporation, Teijin Limited and Toray Industries, Inc.

Consumer Specialties

The Consumer Specialties segment includes our cellulose derivatives and food ingredients businesses, which serve consumer-driven applications. These businesses deliver growth primarily through manufacturing productivity, geographic expansions and targeting high-value opportunities, and generally are not dependent on gross domestic product.

Our cellulose derivatives business is a leading global producer and supplier of acetate flake, acetate film and acetate tow, primarily used in filter products applications. We also hold an approximately 30% ownership interest in three separate ventures in China that produce acetate flake and acetate tow. China National Tobacco Corporation, a Chinese state-owned tobacco entity, has been our venture partner for over two decades and has driven successful growth in our cellulose derivatives business. Our cellulose derivatives business has production sites in Belgium, Mexico, the United Kingdom and the US, along with sites at our three cellulose derivatives ventures in China.

In 2014, we commercially launched our CelFX™ technology for the Japanese market. CelFX™ combines our proprietary binder and carbon to create a unique construction which allows concentrated filtration while maintaining full air flow. The CelFX™ matrix technology redefines tobacco filtration performance, enabling unique product attributes and innovation, such as increased filter design flexibility and improved constituent reduction. CelFX™ also supports a broad choice of enhancement additives.

In 2014, we announced a new proprietary formulation of Clarifoil ® film to be used as an anti-fog film for applications on glass and plastic. Our proprietary film allows freezer manufacturers to eliminate the existing heating components in freezer doors and provides a film that is more resilient to scratches than what is currently in use.

Our food ingredients business is a leading global supplier of premium quality ingredients for the food and beverage and pharmaceutical industries and is a leading producer of food protection ingredients, such as potassium sorbate and sorbic acid. Our food ingredients business' expertise is based on more than fifty years of experience in developing and marketing specialty ingredients to the food and beverage and pharmaceutical industries.

Our food ingredients business has a production facility in Germany, with sales and distribution facilities in all major regions of the world.

- ***Key Products***

Acetate flake, acetate tow and acetate film . Acetate tow is a fiber used primarily in cigarette filters. In order to produce acetate tow, we first produce acetate flake by processing wood pulp with acetic acid and acetic anhydride. Wood pulp generally comes from reforested trees and is purchased externally from a variety of sources, and acetic anhydride is an intermediate chemical that we produce from acetic acid in our Acetyl Intermediates segment. Acetate flake is then further processed into acetate tow. Acetate flake can also be a solvent cast to create a film, which is primarily used in packaging for food and high-end luxury goods, as well as other applications such as anti-fog films.

Sales of acetate tow amounted to 14% , 16% and 15% of our consolidated net sales for the years ended December 31, 2014 , 2013 and 2012 , respectively.

Sunett ® sweetener. Acesulfame potassium ("Ace-K"), a non-nutritive high intensity sweetener sold under the trademark Sunett ®, is used in a variety of beverages, confections and dairy products throughout the world. Sunett ® sweetener is the ideal blending partner for caloric and non-caloric sweeteners as it balances the sweetness profile. It is recognized in the food industry for its consistent product quality and reliable supply. The primary raw material for Sunett is diketene, which is derived from acetic acid.

Qorus™ sweetener system. The Qorus™ sweetener system was introduced in 2013 to assist food and beverage formulators in achieving their unique taste profile. This product enables the manufacturer to balance taste, without the need to mask certain notes, and ultimately provide the consumer with a pure, authentic taste. The Qorus™ sweetener system is designed for low- to no-calorie carbonated and non-carbonated beverages, flavored waters, energy drinks, milk and dairy products.

Food protection ingredients. Our food protection ingredients, potassium sorbate and sorbic acid, are mainly used in foods, beverages and personal care products. Pricing is extremely sensitive to demand and industry capacity and is not necessarily dependent on the cost of raw materials. The primary raw materials are acetic acid, ethylene and potassium hydroxide.

- ***Geographic Regions***

Net sales by destination for the Consumer Specialties segment by geographic region are as follows:

	Year Ended December 31,					
	2014		2013		2012	
	(In $ millions, except percentages)					
North America	195	17%	204	17%	203	17%
Europe and Africa	549	48%	592	49%	572	48%
Asia-Pacific	352	30%	351	29%	344	29%
South America	62	5%	63	5%	63	6%
Total [1]	1,158	100%	1,210	100%	1,182	100%

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[1] Excludes intersegment sales of $2 million , $4 million and $4 million for the years ended December 31, 2014 , 2013 and 2012 , respectively.

- ***Customers***

Acetate tow is sold principally to the major tobacco companies that account for a majority of worldwide cigarette production. Contracts with most of our customers are generally entered into on an annual basis.

Customers of Clarifoil ® film include printers, carton manufacturers, retailers, packaging buyers, publishers, designers and freezer door manufacturers.

Our food ingredients business primarily sells Sunett ® sweetener to a limited number of large multinational and regional customers and the Qorus™ sweetener system to regional customers in the food and beverage industry under long-term and annual contracts. Food protection ingredients are primarily sold through regional distributors to small and medium sized customers and directly to large multinational customers in the food industry.

- ***Competition***

Our cellulose derivatives business' principal competitors include Daicel Corporation, Eastman Chemical Company, Mitsubishi Rayon Co., Ltd and Solvay S.A.

Our principal competitors for our Ace-K based sweeteners, Sunett ® and Qorus™, are Anhui Jinhe Industrial Co., Ltd. and Suzhou Hope Technology Co., Ltd. The European Commission has instituted a dumping investigation into the sales into the European Union of Ace-K produced in China. The dumping of Ace-K from China has led to significantly lower sales and pricing for the Sunett ® business.

Our Ace-K based sweetener systems also compete with other high-intensity sweeteners, notably aspartame produced by Ajinomoto Co. Inc. and The NutraSweet Company, and sucralose produced by Tate & Lyle. Our principal competitors for potassium sorbate and sorbic acid include Daicel Corporation and Nantong Acetic Acid Chemical Co., Ltd.

Industrial Specialties

The Industrial Specialties segment, which includes our emulsion polymers and EVA polymers businesses, is active in every major global industrial sector and serves diverse industrial and consumer end-use applications. These include traditional vinyl-based end uses, such as paints and coatings and adhesives, as well as other unique, high-value end uses including flexible packaging, thermal laminations, wire and cable, compounds and medical tubing.

Our emulsion polymers business is a leading global producer of vinyl acetate-based emulsions and develops products and application technologies to improve performance, create value and drive innovation in applications such as paints and coatings, adhesives, construction, glass fiber, textiles and paper. The emulsion polymers business has production facilities in Canada, China, Germany, the Netherlands, Spain, Sweden and the US and is supported by expert technical service regionally. Our emulsion polymers products are sold under globally and regionally recognized brands including EcoVAE ® , Mowilith ® , Vinamul ® , Celvolit ® , Duroset ® , TufCOR ® and Avicor ® .

Our EVA polymers business is a leading North American manufacturer of a full range of specialty EVA resins and compounds as well as select grades of low-density polyethylene. Sold under the Ateva ® and VitalDose ® brands, these products are used in many applications, including flexible packaging films, lamination film products, hot melt adhesives, medical products, automotive parts and carpeting. Our EVA polymers business has a production facility in Edmonton, Alberta, Canada.

The Industrial Specialties segment builds on our leading acetyl technology. Our Acetyl Intermediates segment produces VAM, a primary raw material for our emulsion polymers and EVA polymers businesses. Ethylene, another key raw material, is purchased externally from a variety of sources.

Our emulsion polymers business has experienced significant growth in Asia, and we have made investments to support continued growth in the region. In 2014, we announced our intent to construct a VAE emulsions unit in Southeast Asia. The unit is expected to begin production by the end of 2016.

In addition to geographic growth, the Industrial Specialties businesses are focused on innovation efforts to increase value. The business segment has successfully launched new innovative products and technologies in non-traditional applications such as medical, carpet and paper.

- ***Key Products***

Our emulsion polymers business produces conventional vinyl- and acrylate-based emulsions and VAE emulsions. Emulsions are made from VAM, ethylene, acrylate esters and styrene. VAE emulsions are a key component of water-based architectural coatings, adhesives, non-wovens, textiles, glass fiber and other applications.

Our EVA polymers business produces low-density polyethylene, EVA resins and compounds. Low-density polyethylene is produced in high-pressure reactors from ethylene, while EVA resins and compounds are produced in high-pressure reactors from ethylene and VAM.

- ***Geographic Regions***

Net sales by destination for the Industrial Specialties segment by geographic region are as follows:

	Year Ended December 31,					
	2014		2013		2012	
	(In $ millions, except percentages)					
North America	461	38%	441	38%	475	40%
Europe and Africa	562	46%	520	45%	502	42%
Asia-Pacific	181	15%	179	16%	194	17%
South America	20	1%	15	1%	13	1%
Total	1,224	100%	1,155	100%	1,184	100%

- ***Customers***

Industrial Specialties' products are sold to a diverse group of regional and multinational customers. Customers of our emulsion polymers business are manufacturers of water-based paints and coatings, adhesives, paper, building and construction products, glass fiber, non-wovens and textiles. Customers of our EVA polymers business are engaged in the manufacture of a variety of products, including hot melt adhesives, automotive components, thermal laminations, flexible and food packaging materials, medical packaging and controlled-release medical devices.

- ***Competition***

Principal competitors of our emulsion polymers business include BASF SE, Dairen Chemical Corporation, The Dow Chemical Company and Wacker Chemie AG.

Principal competitors of our EVA polymers business include Arkema, E. I. du Pont de Nemours and Company and ExxonMobil Chemical.

Acetyl Intermediates

Our Acetyl Intermediates segment includes our intermediate chemistry business, which produces and supplies acetyl products, including acetic acid, VAM, acetic anhydride and acetate esters. These products are generally used as starting materials for colorants, paints, adhesives, coatings and pharmaceuticals. Our intermediate chemistry business also produces organic solvents and intermediates for pharmaceutical, agricultural and chemical products.

As an industry leader, our intermediate chemistry business has built on its leading technology, advantaged feedstock position and attractive competitive position to drive growth. With decades of experience, advanced proprietary process technology and favorable capital and production costs, we are a leading global producer of acetic acid and VAM. AOPlus ® 3 technology extends our historical technology advantage and enables us to construct a greenfield acetic acid facility with a capacity of 1.8 million tons at a lower capital cost than our competitors. Our VAntage ® 2 technology could increase VAM capacity by up to 50% to meet growing customer demand globally. We believe our production technology is among the lowest cost in the industry and provides us with global growth opportunities through low cost expansions and a cost advantage over our competitors. In addition, we have focused in recent years on enhancing our ability to drive incremental value through our global production network as well as proactively managing the intermediate chemistry business in response to trade flows and prevailing industry trends. Our intermediate chemistry business has production sites in China, Germany, Mexico, Singapore and the US.

Building on our acetic acid technology platform, we developed Celanese TCX ® ethanol process technology to supply current and prospective customers with ethanol for industrial purposes and for other potential uses such as fuel applications. Industrial ethanol is used in chemical and industrial applications for the manufacture of paints, coatings, inks and pharmaceuticals. This innovative process combines our proprietary and leading acetyl platform with advanced manufacturing technology to produce ethanol from hydrocarbon-sourced feedstocks. We are currently producing industrial ethanol at our integrated acetyl facility in Nanjing, China.

In 2013, we signed separate Memorandums of Understanding ("MOUs") with PetroChina Company Limited and Pertamina, the state-owned energy company of the Republic of Indonesia, to advance the development of fuel ethanol opportunities in China and Indonesia, respectively, utilizing our TCX ® technology. In 2014, we signed an MOU with Indian Oil Corporation to explore the potential of a joint investment in a fuel ethanol plant to be built in India, based on our TCX ® technology.

- ***Key Products***

Acetyl Products. Acetyl products include acetic acid, VAM, acetic anhydride and acetaldehyde. Acetic acid is primarily used to manufacture VAM, purified terephthalic acid and other acetyl derivatives. VAM is used in a variety of adhesives, paints, films, coatings and textiles. Acetic anhydride is a raw material used in the production of cellulose acetate, detergents and pharmaceuticals. Acetaldehyde is a major feedstock for the production of a variety of derivatives, such as pyridines, which are used in agricultural products. We manufacture acetic acid, VAM and acetic anhydride for our own use in producing downstream, value-added products, as well as for sale to third parties.

Acetic acid and VAM, our basic acetyl intermediates products, are impacted by global supply and demand fundamentals and can be cyclical in nature. The principal raw materials in these products are carbon monoxide, which we generally purchase under long-term contracts, and methanol and ethylene, which we generally purchase under both long- and short-term contracts. Generally, methanol and ethylene are commodity products available from a wide variety of sources, while carbon monoxide is typically obtained from sources in close proximity.

In February 2014, we formed a joint venture, Fairway Methanol LLC ("Fairway"), with Mitsui & Co., Ltd., of Tokyo, Japan, in which we own 50% of Fairway, for the production of methanol at our integrated chemical plant in Clear Lake, Texas. The planned methanol unit will utilize natural gas in the US Gulf Coast region as a feedstock and will benefit from the existing infrastructure at our Clear Lake facility. The planned methanol unit will have an annual capacity of 1.3 million tons and is expected to be operational in the second half of 2015.

Sales from acetyl products amounted to 33% , 32% and 32% of our consolidated net sales for the years ended December 31, 2014 , 2013 and 2012 , respectively.

Solvents and Derivatives. We manufacture a variety of solvents, formaldehyde and other chemicals, which in turn are used in the manufacture of paints, coatings, adhesives and other products. Many solvents and derivatives products are derived from our production of acetic acid. Primary products are:

- Ethyl acetate, an acetate ester that is a solvent used in coatings, inks and adhesives and in the manufacture of photographic films and coated papers;

- Butyl acetate, an acetate ester that is a solvent used in inks, pharmaceuticals and perfume;
- Formaldehyde, paraformaldehyde and formcels, which are primarily used to produce adhesive resins for plywood, particle board, coatings, POM engineering resins and a compound used in making polyurethane; and
- Other chemicals, such as crotonaldehyde, which are used by our food ingredients business for the production of sorbic acid and potassium sorbates, as well as raw materials for the fragrance and food ingredients industry.

Sales from solvents and derivatives products amounted to 11% , 11% and 11% of our consolidated net sales for the years ended December 31, 2014 , 2013 and 2012 , respectively.

- ***Geographic Regions***

Net sales by destination for the Acetyl Intermediates segment by geographic region are as follows:

	Year Ended December 31,					
	2014		2013		2012	
	(In $ millions, except percentages)					
North America	743	25%	708	25%	698	25%
Europe and Africa	905	31%	894	32%	1,010	36%
Asia-Pacific	1,210	41%	1,091	39%	986	35%
South America	103	3%	100	4%	97	4%
Total [1]	2,961	100%	2,793	100%	2,791	100%

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[1] Excludes intersegment sales of $532 million , $448 million and $440 million for the years ended December 31, 2014 , 2013 and 2012 , respectively.

- ***Customers***

Our intermediate chemistry business sells its products both directly to customers and through distributors. Acetic acid, VAM and acetic anhydride are global businesses and we generally supply our customers under multi-year contracts. Acetic acid, VAM and acetic anhydride customers produce polymers used in water-based paints, adhesives, paper coatings, polyesters, film modifiers, pharmaceuticals, cellulose acetate and textiles. We have long-standing relationships with most of these customers.

Solvents and derivatives are sold to a diverse group of regional and multinational customers under multi-year contracts and on the basis of long-standing relationships. Solvents and derivatives customers are primarily engaged in the production of paints, coatings and adhesives. We manufacture formaldehyde for our own use as well as for sale to a few regional customers that include manufacturers in the wood products and chemical derivatives industries. The sale of formaldehyde is based on long- and short-term agreements. Specialty solvents are sold globally to a wide variety of customers, primarily in the coatings and resins and the specialty products industries. These products serve global regions in the synthetic lubricant, agrochemical, rubber processing and other specialty chemical areas.

- ***Competition***

Our principal competitors in the Acetyl Intermediates segment include BASF SE, BP PLC, Chang Chun Petrochemical Co., Ltd., Daicel Corporation, The Dow Chemical Company, Eastman Chemical Company, E. I. du Pont de Nemours and Company, Jiangsu Sopo (Group) Co., Ltd., Kuraray Co., Ltd., LyondellBasell Industries N.V., Nippon Gohsei, Perstorp Inc. and Showa Denko K.K.

Other Activities

Other Activities primarily consists of corporate center costs, including financing and administrative activities such as legal, accounting and treasury functions, interest income and expense associated with our financing activities and results of our captive insurance companies. Our two wholly-owned captive insurance companies are a key component of our global risk management program, as well as a form of self-insurance for our liability and workers compensation risks. The captive insurance companies retain risk at levels approved by management and obtain reinsurance coverage from third parties to limit the net risk retained. One of the captive insurance companies also insures certain third-party risks. Other Activities also

includes the interest cost, expected return on assets and net actuarial gains and losses components of our net periodic benefit cost for our defined benefit pension plans and other postretirement plans, which are not allocated to our business segments.

Strategic Affiliates

Our strategic affiliates represent an important component of our strategy for accelerated growth and global expansion. We have a substantial portfolio of affiliates in various regions, including Asia-Pacific, North America and the Middle East. These affiliates, some of which date back as far as the 1960s, have sizeable operations and are significant within their industries.

Our strategic affiliates have similar business models as our core businesses. With shared characteristics such as products, applications and manufacturing technology, these strategic affiliates complement and extend our technology and specialty materials portfolio. We have historically entered into these investments to gain access to local demand, minimize costs and accelerate growth in areas we believe have significant future business potential. Depending on the level of investment and other factors, we account for our strategic affiliates using either the equity method or cost method of accounting.

Our strategic affiliates contribute substantial earnings and cash flows to Celanese. During the year ended December 31, 2014 , our equity method strategic affiliates generated combined sales of $2.9 billion, resulting in our recording $161 million of equity in net earnings of affiliates and $111 million of dividends.

Our strategic affiliates as of December 31, 2014 are as follows:

	Location of Headquarters	Ownership	Partner(s)	Year Entered
Equity Method Investments				
Advanced Engineered Materials				
National Methanol Company	Saudi Arabia	25 %	Saudi Basic Industries Corporation (50%); Texas Eastern Arabian Corporation Ltd. (25%)	1981
Korea Engineering Plastics Co., Ltd	South Korea	50 %	Mitsubishi Gas Chemical Company, Inc. (40%); Mitsubishi Corporation (10%)	1999
Polyplastics Co., Ltd.	Japan	45 %	Daicel Corporation (55%)	1964
Fortron Industries LLC	US	50 %	Kureha America Inc. (50%)	1992
Cost Method Investments				
Consumer Specialties				
Kunming Cellulose Fibers Co. Ltd.	China	30 %	China National Tobacco Corporation (70%)	1993
Nantong Cellulose Fibers Co. Ltd.	China	31 %	China National Tobacco Corporation (69%)	1986
Zhuhai Cellulose Fibers Co. Ltd.	China	30 %	China National Tobacco Corporation (70%)	1993

National Methanol Company (Ibn Sina). National Methanol Company represents approximately 1% of the world's methanol production capacity and is one of the world's largest producers of methyl tertiary-butyl ether, a gasoline additive. Its production facilities are located in Saudi Arabia. Saudi Basic Industries Corporation ("SABIC") is responsible for all product marketing. Methanol is a key feedstock for POM production and is produced by our Ibn Sina affiliate which provides an economic hedge against raw material costs in our engineered materials business.

Ibn Sina is currently constructing a 50,000 ton POM production facility in Saudi Arabia. The new facility will supply POM to support Advanced Engineered Materials' future growth plans as well as our venture partners' regional business development. Upon successful startup of the POM facility, our indirect economic interest in Ibn Sina will increase from 25% to 32.5%. SABIC's economic interest will remain unchanged.

Korea Engineering Plastics Co., Ltd. KEPCO is the leading producer of POM in South Korea. KEPCO has polyacetal production facilities in Ulsan, South Korea, compounding facilities for PBT and nylon in Pyongtaek, South Korea, and participates with Polyplastics and Mitsubishi Gas Chemical Company, Inc. in a world-scale POM facility in Nantong, China.

Polyplastics Co., Ltd. Polyplastics is a leading supplier of engineered plastics. Polyplastics is a manufacturer and/or marketer of POM, LCP and PPS, with principal production facilities located in Japan and Malaysia.

Fortron Industries LLC. Fortron is a leading global producer of PPS, sold under the Fortron ® brand, which is used in a wide variety of automotive and other applications, especially those requiring heat and/or chemical resistance. Fortron's facility is located in Wilmington, North Carolina. This venture combines the sales, marketing, distribution, compounding and manufacturing expertise of Celanese with the PPS polymer technology expertise of Kureha America Inc.

Cellulose derivatives strategic ventures. Our cellulose derivatives ventures generally fund their operations using operating cash flow and pay dividends based on each ventures' performance in the preceding year. In 2014 , 2013 and 2012 , we received cash dividends of $115 million , $92 million and $83 million , respectively.

Although our ownership interest in each of our cellulose derivatives ventures exceeds 20%, we account for these investments using the cost method of accounting because we determined that we cannot exercise significant influence over these entities due to local government investment in and influence over these entities, limitations on our involvement in the day-to-day operations and the present inability of the entities to provide timely financial information prepared in accordance with generally accepted accounting principles in the United States of America ("US GAAP").

- ***Other Equity Method Investments***

InfraServs. We hold indirect ownership interests in several German InfraServ Groups that own and develop industrial parks and provide on-site general and administrative support to tenants. Our ownership interest in the equity investments in InfraServ affiliates are as follows:

	As of December 31, 2014
	(In percentages)
InfraServ GmbH & Co. Gendorf KG	39
InfraServ GmbH & Co. Hoechst KG	32
InfraServ GmbH & Co. Knapsack KG	27

Research and Development

Our businesses are innovation-oriented and conduct research and development activities to develop new, and optimize existing, production technologies, as well as to develop commercially viable new products and applications. Research and development expense was $86 million , $85 million and $104 million for the years ended December 31, 2014 , 2013 and 2012 , respectively. We consider the amounts spent during each of the last three fiscal years on research and development activities to be sufficient to execute our current strategic initiatives.

Intellectual Property

We attach importance to protecting our intellectual property, including safeguarding our confidential information and through our patents, trademarks and copyrights, in order to preserve our investment in research and development, manufacturing and marketing. Patents may cover processes, equipment, products, intermediate products and product uses. We also seek to register trademarks as a means of protecting the brand names of our Company and products.

Patents. In most industrial countries, patent protection exists for new substances and formulations, as well as for certain unique applications and production processes. However, we do business in regions of the world where intellectual property protection may be limited and difficult to enforce.

Confidential Information. We maintain stringent information security policies and procedures wherever we do business. Such information security policies and procedures include data encryption, controls over the disclosure and safekeeping of confidential information and trade secrets, as well as employee awareness training.

Trademarks. AOPlus ®, AOPlus ® 2, AOPlus ® 3, Ateva ®, Avicor ®, BriteCoat ®, Celanese ®, Celanex ®, Celcon ®, CelFX™, Celstran ®, Celvolit ®, Clarifoil ®, Duroset ®, EcoVAE ®, Factor ®, Fortron ®, GUR ®, Hostaform ®, Impet ®, Mowilith ®, Nutrinova ®, Qorus™, Riteflex ®, Sunett ®, TCX™, Thermx ®, TufCOR ®, VAntage ®, VAntagePlus™, VAntage ® 2, Vectra ®, Vinamul ®, VitalDose ®, Zenite ® and certain other branded products and services named in this document are registered or reserved trademarks or service marks owned or licensed by Celanese. The foregoing is not intended to be an exhaustive or comprehensive list of all registered or reserved trademarks and service marks owned or licensed by Celanese. Fortron ® is a registered trademark of Fortron Industries LLC.

We monitor competitive developments and defend against infringements on our intellectual property rights. Neither Celanese nor any particular business segment is materially dependent upon any one patent, trademark, copyright or trade secret.

Environmental and Other Regulation

Matters pertaining to environmental and other regulations are discussed in *Item 1A. Risk Factors* , as well as Note 2 - Summary of Accounting Policies , Note 16 - Environmental and Note 24 - Commitments and Contingencies in the accompanying consolidated financial statements.

Employees

Employees employed by Celanese on a continuing basis throughout the world are as follows:

	Employees as of December 31, 2014
North America	
US	2,877
Canada	248
Mexico	705
Total	**3,830**
Europe	
Germany	1,531
Other Europe	1,018
Total	**2,549**
Asia	**1,013**
Rest of World	**76**
Total	**7,468**

Backlog

We do not consider backlog to be a significant indicator of the level of future sales activity. In general, we do not manufacture our products against a backlog of orders. Production and inventory levels are based on the level of incoming orders as well as projections of future demand. Therefore, we believe that backlog information is not material to understanding our overall business and should not be considered a reliable indicator of our ability to achieve any particular level of net sales or financial performance.

Available Information — Securities and Exchange Commission ("SEC") Filings and Corporate Governance Materials

We make available free of charge, through our internet website (http://www.celanese.com), our annual reports on Form 10-K, quarterly reports on Form 10-Q, current reports on Form 8-K and amendments to those reports filed or furnished pursuant to Section 13(a) or 15(d) of the Securities Exchange Act of 1934, as well as ownership reports on Form 3 and Form 4, as soon as reasonably practicable after electronically filing such material with, or furnishing it to, the SEC. References to our website in this report are provided as a convenience, and the information on our website is not, and shall not be deemed to be a part of this report or incorporated into any other filings we make with the SEC. The SEC maintains a website that contains reports, proxy and information statements, and other information regarding issuers, including Celanese Corporation, that electronically file with the SEC at http://www.sec.gov.

We also make available free of charge, through our website, our Corporate Governance Guidelines of our Board of Directors and the charters of each of the committees of our Board of Directors.

Item 1A. *Risk Factors*

Many factors could have an effect on our financial condition, cash flows and results of operations. We are subject to various risks resulting from changing economic, environmental, political, industry, business, financial and regulatory conditions. The factors described below represent our principal risks.

Risks Related to Our Business

We are a company with operations around the world and are exposed to general economic, political and regulatory conditions and risks in the countries in which we have significant operations.

We operate globally and have customers in many countries. Our major facilities are primarily located in North America, Europe and Asia, and we hold interests in affiliates that operate in the US, Germany, China, Japan, Malaysia, South Korea and Saudi Arabia. Our principal customers are similarly global in scope, and the prices of our most significant products are typically regional or world market prices. Consequently, our business and financial results are affected, directly and indirectly, by world economic conditions, including instability in credit markets, declining consumer and business confidence, fluctuating commodity prices and interest rates, volatile exchange rates and other challenges such as the changing regulatory environment.

Our operations are also subject to global political conditions. In certain foreign jurisdictions, our operations are subject to nationalization and expropriation risk and some of our contractual relationships within these jurisdictions are subject to cancellation without full compensation for loss. In certain cases where we benefit from local government subsidies or other undertakings, such benefits are subject to the solvency of local government entities and are subject to termination without meaningful recourse or remedies.

Failure to comply with applicable laws, rules, regulations or court decisions could expose us to fines, penalties and other costs. Moreover, changes in laws or regulations, such as unexpected changes in regulatory requirements (including import or export licensing requirements), or changes in reporting requirements of the US, Canadian, Mexican, German, European Union ("EU") or Asian governmental agencies, could increase the cost of doing business in these regions. Any of these conditions may have an effect on our business and financial results as a whole and may result in volatile current and future prices for our securities, including our stock.

We have invested significant resources in China and other Asian countries. This region's growth may slow, and we may fail to realize the anticipated benefits associated with our investment there and our financial results may be adversely impacted.

In addition, we have significant operations and financial relationships based in Europe. Historically sales originating in Europe have accounted for over one-third of our net sales and approximately 40% in 2014. Adverse conditions in the European economy may negatively impact our overall financial results due to reduced economic growth and resulting decreased end-use customer demand.

As of December 31, 2014 , we held $392 million in cash in Europe. This cash is primarily invested in deposits in several European banks and US Treasury money market funds. The allocation of the cash invested in each of these options fluctuates based on market conditions. As of December 31, 2014 , we also had $113 million of direct investments in European sovereign debt and corporate bonds in our pension funds, accounting for less than 4% of our total pension fund assets, which may be affected if there are adverse conditions in the European economy. Our ability to access additional liquidity from European financial institutions in the future may also be impaired.

Finally, conditions such as the uncertainties associated with war, terrorist activities, civil unrest, epidemics, pandemics, weather, natural disasters, the effects of climate change or political instability in any of the countries in which we operate or have significant customers or suppliers could affect us by causing delays or losses in the supply or delivery of raw materials and products, as well as increasing security costs, insurance premiums and other expenses. These conditions could also result in or lengthen economic recession in the US, Europe, Asia or elsewhere.

We are subject to risks associated with the increased volatility in the prices and availability of key raw materials and energy, which could have a significant adverse effect on the margins of our products and our financial results.

We purchase significant amounts of ethylene, methanol, carbon monoxide and natural gas from third parties primarily for use in our production of basic chemicals in the Acetyl Intermediates segment, principally acetic acid, vinyl acetate monomer ("VAM") and formaldehyde. We use a portion of our output of these chemicals, in turn, as inputs in the production of downstream products in all our business segments. We also purchase some of these raw materials for use in our Industrial Specialties segment, primarily for vinyl acetate ethylene emulsions and ethylene vinyl acetate production, as well as significant amounts of

wood pulp for use in our production of cellulose acetate in our Consumer Specialties segment. The price of many of these items is dependent on the available supply of that item and may increase significantly as a result of natural disasters, plant or production disruptions, strikes or other labor unrest, war or other outbreak of hostilities or terrorism, breakdown or degradation of transportation infrastructure used for delivery of strategic raw materials and energy commodities, or changes in laws or regulations. In particular, to the extent of our vertical integration in the production of chemicals, shortages in the availability of raw material chemicals, such as natural gas, ethylene and methanol, or the loss of our dedicated supplies of carbon monoxide, may have an increased adverse impact on us as it can cause a shortage in intermediate and finished products. Such shortages would adversely impact our ability to produce certain products and increase our costs resulting in reduced margins and adverse financial results.

We are exposed to volatility in the prices of our raw materials and energy. Although we have long-term supply agreements, multi-year purchasing and sales agreements and forward purchase contracts providing for the supply of ethylene, methanol, carbon monoxide, wood pulp, natural gas and electricity, the contractual prices for these raw materials and energy can vary with economic conditions and may be highly volatile. In addition to the factors noted above that may impact supply or price, factors that have caused volatility in our raw material prices in the past and which may do so in the future include:

- Shortages of raw materials due to increasing demand, e.g., from growing uses or new uses;
- Capacity constraints, e.g., due to construction delays, labor disruption, involuntary shutdowns or turnarounds;
- The inability of a supplier to meet our delivery orders or a supplier's choice not to fulfill orders or to terminate a supply contract or our inability to obtain or renew supply contracts on favorable terms;
- The general level of business and economic activity; and
- The direct or indirect effect of governmental regulation (including the impact of government regulation relating to climate change).

If we are not able to fully offset the effects of higher energy and raw material costs through price increases, productivity improvements or cost reduction programs, or if such commodities become unavailable, it could have a significant adverse effect on our ability to timely and profitably manufacture and deliver our products resulting in reduced margins and adverse financial results.

We have a practice of maintaining, when available, multiple sources of supply for raw materials and services. However, some of our individual plants may have single sources of supply for some of their raw materials, such as carbon monoxide, steam and ethylene, or services. Although we have been able to obtain sufficient supplies of raw materials and services, there can be no assurance that unforeseen developments will not affect our ability to source raw materials or services. Even if we have multiple sources of supply for a raw material or a service, there can be no assurance that these sources can make up for the loss of a major supplier. Furthermore, if any sole source or major supplier were unable or unwilling to deliver a raw material or a service for an extended period of time, we may not be able to find an acceptable alternative, and any such alternative could result in increased costs. It is also possible profitability will be adversely affected if we are required to qualify additional sources of supply for a raw material or a service to our specifications in the event of the loss of a sole source or major supplier.

A portion of our supply of methanol in North America is currently obtained under a contract expiring in 2015. We are currently constructing a methanol plant in the US that we anticipate will be operational in the second half of 2015 to replace the majority of the methanol obtained under that contract. We have secured a bridge supply agreement that will supply us with methanol through the end of 2015.

Production at our manufacturing facilities could be disrupted for a variety of reasons, which could prevent us from producing enough of our products to maintain our sales and satisfy our customers' demands.

A disruption in production at one or more of our manufacturing facilities could have a material adverse effect on our business. Disruptions could occur for many reasons, including fire, natural disasters, weather, unplanned maintenance or other manufacturing problems, disease, strikes or other labor unrest, transportation interruption, government regulation, political unrest or terrorism. Alternative facilities with sufficient capacity or capabilities may not be available, may cost substantially more or may take a significant time to start production, each of which could negatively affect our business and financial performance. If one of our key manufacturing facilities is unable to produce our products for an extended period of time, our sales may be reduced by the shortfall caused by the disruption and we may not be able to meet our customers' needs, which could cause them to seek other suppliers. In particular, production disruptions at our manufacturing facilities that produce chemicals used as inputs in the production of chemicals in other business segments, such as acetic acid, VAM and

formaldehyde, could have a more significant adverse effect on our business and financial performance and results of operations to the extent of such vertical integration. Furthermore, to the extent a production disruption occurs at a manufacturing facility that has been operating at or near full capacity, the resulting shortage of our product could be particularly harmful because production at the manufacturing facility may not be able to reach levels achieved prior to the disruption.

Failure to develop new products and production technologies or to implement productivity and cost reduction initiatives successfully may harm our competitive position.

Our operating results depend significantly on the development of commercially viable new products, product grades and applications, as well as process technologies, free of any legal restrictions. If we are unsuccessful in developing new products, applications and production processes in the future, our competitive position and operating results may be negatively affected. However, as we invest in new technology, we face the risk of unanticipated operational or commercialization difficulties, including an inability to obtain necessary permits or governmental approvals, the development of competing technologies, failure of facilities or processes to operate in accordance with specifications or expectations, construction delays, cost over-runs, the unavailability of financing, required materials or equipment and various other factors. Likewise, we have undertaken and are continuing to undertake initiatives in all business segments to improve productivity and performance and to generate cost savings. These initiatives may not be completed or beneficial or the estimated cost savings from such activities may not be realized.

Our business exposes us to potential product liability claims and recalls, which could adversely affect our financial condition and performance.

The development, manufacture and sales of specialty chemical products by us, including products produced for the food and beverage, cigarette, automobile, aerospace, medical device and pharmaceutical industries, involve a risk of exposure to product liability claims, product recalls, product seizures and related adverse publicity. A product liability claim or judgment against us could also result in substantial and unexpected expenditures, affect consumer or customer confidence in our products, and divert management's attention from other responsibilities. Although we maintain product liability insurance, there can be no assurance that this type or the level of coverage is adequate or that we will be able to continue to maintain our existing insurance or obtain comparable insurance at a reasonable cost, if at all. A product recall or a partially or completely uninsured judgment against us could have a material adverse effect on our results of operations or financial condition. Although we have standard contracting policies and controls, we may not always be able to contractually limit our exposure to third party claims should our failure to perform result in downstream supply disruptions or product recalls.

We could be subject to damages based on claims brought against us by our customers or lose customers as a result of the failure of our products to meet certain quality specifications.

Our products provide important performance attributes to our customers' products. If a product fails to perform in a manner consistent with quality specifications, a customer could seek replacement of the product or damages for costs incurred as a result of the product failing to perform as guaranteed. A successful claim or series of claims against us could have a material adverse effect on our financial condition and results of operations and could result in a loss of one or more key customers.

Our future success depends in part on our ability to protect our intellectual property rights. Our inability to protect and enforce these rights could reduce our ability to maintain our industry position and our profit margins.

We attach importance to our patents, trademarks, copyrights, know-how and trade secrets in order to protect our investment in research and development, and competitive commercial positions in manufacturing and marketing of our products. We have also adopted internal policies for protecting our know-how and trade secrets. In addition, we sometimes license patents and other technology from third parties. Our practice is to seek patent or trade secret protection for significant developments that provide us competitive advantages and freedom to practice for our businesses. Patents may cover catalysts, processes, products, intermediate products and product uses. These patents are usually filed throughout the world and provide varying periods and scopes of protection based on the filing date and the type of patent application. The legal life and scope of protection provided by a patent may vary among those countries in which we seek protection. As patents expire, the catalysts, processes and products described and claimed in those patents generally may become available for use by the public subject to our continued protection for associated know-how and trade secrets. We also seek to register trademarks as a means of protecting the brand names of our products, which brand names become more important once the corresponding product or process patents have expired. We operate in regions of the world where intellectual property protection may be limited and difficult to enforce and our continued growth strategy may bring us to additional regions with similar challenges. If we are not successful in protecting or maintaining our patent, license, trademark or other intellectual property rights, our net sales, results of operations and cash flows may be adversely affected.

Our business is exposed to risks associated with the creditworthiness of our suppliers, customers and business partners and the industries in which our suppliers, customers and business partners participate are cyclical in nature, both of which may adversely affect our business and results of operations.

Some of the industries in which our end-use customers participate, such as the automotive, electrical, construction and textile industries, are highly competitive, to a large extent driven by end-use applications, and may experience overcapacity, all of which may affect demand for and pricing of our products. Our business is exposed to risks associated with the creditworthiness of our key suppliers, customers and business partners and reductions in demand for our customers' products. These risks include the interruption of production at the facilities of our customers, the reduction, delay or cancellation of customer orders, delays in or the inability of customers to obtain financing to purchase our products, delays in or interruptions of the supply of raw materials we purchase and bankruptcy of customers, suppliers or other creditors. In addition, many of these industries are cyclical in nature, thus posing risks to us that vary throughout the year. The occurrence of any of these events may adversely affect our cash flow, profitability and financial condition. Furthermore, adverse conditions in the European economy could increase the likelihood and impact of these events for our European customers by potentially limiting end-use customer demand and restricting our customers' access to capital, which could continue to negatively affect our financial results.

Environmental regulations and other obligations relating to environmental matters could subject us to liability for fines, clean-ups and other damages, require us to incur significant costs to modify our operations and increase our manufacturing and delivery costs.

Costs related to our compliance with environmental laws and regulations, and potential obligations with respect to sites currently or formerly owned or operated by us, may have a significant negative impact on our operating results. We also have obligations related to the indemnity agreement contained in the demerger and transfer agreement between Celanese GmbH and Hoechst AG for environmental matters arising out of certain divestitures that took place prior to the demerger.

Our operations are subject to extensive international, national, state, local and other laws and regulations that govern environmental and health and safety matters. We incur substantial capital and other costs to comply with these requirements. If we violate any one of those laws or regulations, we can be held liable for substantial fines and other sanctions, including limitations on our operations as a result of changes to or revocations of environmental permits involved. Stricter environmental, safety and health laws and regulations could result in substantial costs and liabilities to us or limitations on our operations. Consequently, compliance with these laws and regulations may negatively affect our earnings and cash flows in a particular reporting period. See *Item 7. Management's Discussion and Analysis of Financial Condition and Results of Operations - Liquidity and Capital Resources* for further information.

Changes in environmental, health and safety regulations in the jurisdictions where we manufacture and sell our products could lead to a decrease in demand for our products.

New or revised governmental regulations and independent studies relating to the effect of our products on health, safety or the environment may affect demand for our products and the cost of producing our products. In addition, VAM or other chemicals we produce may be classified in a manner that would adversely affect demand for such products.

We are a producer of formaldehyde and plastics derived from formaldehyde. Several studies have investigated possible links between formaldehyde exposure and various end points including leukemia. The International Agency for Research on Cancer ("IARC"), a private research agency, has reclassified formaldehyde from Group 2A (probable human carcinogen) to Group 1 (known human carcinogen) based on studies linking formaldehyde exposure to nasopharyngeal cancer, a rare cancer in humans. In October 2009, IARC also concluded based on a recent study that there is sufficient evidence for a causal association between formaldehyde and the development of leukemia. We expect the results of IARC's review will be examined and considered by government agencies with responsibility for setting worker and environmental exposure standards and labeling requirements.

Other pending initiatives potentially will require toxicological testing and risk assessments of a wide variety of chemicals, including chemicals used or produced by us. These initiatives include the Voluntary Children's Chemical Evaluation Program, High Production Volume Chemical Initiative and expected modifications to the Toxic Substances Control Act ("TSCA") in the US, as well as various European Commission programs, such as the Registration, Evaluation, Authorization and Restriction of Chemicals ("REACH").

The above-mentioned assessments in the US and Europe may result in heightened concerns about the chemicals involved and additional requirements being placed on the production, handling, labeling or use of the subject chemicals. Such concerns and additional requirements could also increase the cost incurred by our customers to use our chemical products and otherwise limit

the use of these products, which could lead to a decrease in demand for these products. Such a decrease in demand would likely have an adverse impact on our business and results of operations.

Our production facilities, including facilities we own and/or operate, handle the processing of some volatile and hazardous materials that subject us to operating and other risks that could have a negative effect on our operating results.

Our operations are subject to operating and other risks associated with chemical manufacturing, including the related storage and transportation of raw materials, finished products and waste. These risks include, among other things, pipeline and storage tank leaks and ruptures, explosions and fires and discharges or releases of toxic or hazardous substances.

These operating and other risks can cause personal injury, property damage, third-party damages and environmental contamination, and may result in the shutdown of affected facilities and the imposition of civil or criminal penalties. The occurrence of any of these events may disrupt production and have a negative effect on the productivity and profitability of a particular manufacturing facility, our operating results and cash flows.

US federal regulations aimed at increasing security at certain chemical production plants and similar legislation that may be proposed in the future, if passed into law, may increase our operating costs and cause an adverse effect on our results of operations.

Regulations are being implemented by the US Department of Homeland Security ("DHS") aimed at decreasing the risk, and effects, of potential terrorist attacks on chemical plants located within the US. Pursuant to these regulations, these goals would be accomplished in part through the requirement that certain high-priority facilities develop a prevention, preparedness, and response plan after conducting a vulnerability assessment. In addition, companies may be required to evaluate the possibility of using less dangerous chemicals and technologies as part of their vulnerability assessments and security plans and implementing feasible safer technologies in order to minimize potential damage to their facilities from a terrorist attack. We cannot determine with certainty the costs associated with any security measures that DHS may require.

We are subject to risks associated with possible climate change legislation, regulation and international accords.

Greenhouse gas emissions have become the subject of a large amount of international, national, regional, state and local attention. For example, the Environmental Protection Agency ("EPA") has promulgated rules concerning greenhouse gas emissions. In addition, regulation of greenhouse gas also could occur pursuant to future US treaty obligations, statutory or regulatory changes under the Clean Air Act or new climate change legislation. In addition, cap and trade initiatives to limit greenhouse gas emissions have been introduced in the EU.

While not all are likely to become law, many countries are considering or have implemented regulatory programs to reduce greenhouse gas emissions. Future environmental legislative and regulatory developments related to climate change are possible, which could materially increase operating costs in the chemical industry and thereby increase our manufacturing and delivery costs.

Our business and financial results may be adversely affected by various legal and regulatory proceedings.

We are subject to legal and regulatory proceedings, lawsuits and claims in the normal course of business and could become subject to additional claims in the future, some of which could be material. The outcome of existing proceedings, lawsuits and claims may differ from our expectations because the outcomes of litigation, including regulatory matters, are often difficult to reliably predict. Various factors or developments can lead us to change current estimates of liabilities and related insurance receivables where applicable, or permit us to make such estimates for matters previously not susceptible to reasonable estimates, such as a significant judicial ruling or judgment, a significant settlement, significant regulatory developments, or changes in applicable law. A future adverse ruling, settlement, or unfavorable development could result in charges that could have a material adverse effect on our business, results of operations or financial condition in any particular period. See Note 16 - Environmental and Note 24 - Commitments and Contingencies in the accompanying consolidated financial statements for further information.

Changes in, or the interpretation of, tax legislation or rates throughout the world could materially impact our results.

Our future effective tax rate and related tax balance sheet attributes could be impacted by changes in tax legislation throughout the world. In particular, proposed US tax legislation could materially impact our results. Currently, the majority of our net sales are generated from customers located outside of the US, and a substantial portion of our assets and employees are located outside of the US. If these funds are needed for our operations in the US, we will access such funds in a tax efficient manner to satisfy cash flow needs.

We have not accrued income taxes or foreign withholding taxes on undistributed earnings for most non-US subsidiaries, because those earnings are intended to be indefinitely reinvested in the operations of those subsidiaries. Certain tax proposals with respect to such earnings could substantially increase our tax expense, which would substantially reduce our income and have a material adverse effect on our results of operations and cash flows from operating activities. Currently, there are no contemplated cash distributions that will result in incremental US taxes payable in excess of applicable foreign tax credits related to such undistributed earnings. As a result, we have not provided any deferred income taxes on the portion of undistributed foreign earnings determined not to be permanently reinvested in foreign operations.

Our future effective tax rates could be affected by changes in the mix of earnings in countries with differing statutory tax rates, expirations of tax holidays, changes in the assessment regarding the realization of the valuation of deferred tax assets, or changes in tax laws and regulations or their interpretation. We are subject to the regular examination of our income tax returns by various tax authorities. We regularly assess the likelihood of adverse outcomes resulting from these examinations to determine the adequacy of our provision for taxes. It is possible the outcomes from these examinations will have a material adverse effect on our financial condition and operating results.

Our significant non-US operations expose us to global exchange rate fluctuations that could adversely impact our profitability.

Because we conduct a significant portion of our operations outside the US, fluctuations in currencies of other countries, especially the Euro, may materially affect our operating results. For example, changes in currency exchange rates may decrease our profits in comparison to the profits of our competitors whose principal operations are conducted in the US on the same products sold in the same industries and increase the cost of items required in our operations.

A substantial portion of our net sales is denominated in currencies other than the US dollar. In our consolidated financial statements, we translate our local currency financial results into US dollars based on average exchange rates prevailing during a reporting period or the exchange rate at the end of that period. During times of a strengthening US dollar our reported international sales, earnings, assets and liabilities will be reduced because the local currency will translate into fewer US dollars.

In addition to currency translation risks, we incur a currency transaction risk whenever one of our operating subsidiaries enters into a purchase or sales transaction using a currency different from the operating subsidiary's functional currency. Given the volatility of exchange rates, we may not be able to manage our currency transaction and translation risks effectively. Since a portion of our indebtedness is and will be denominated in currencies other than US dollars, a weakening of the US dollar could make it more difficult for us to repay our indebtedness denominated in foreign currencies unless we have cash flows in those foreign currencies from our foreign operations to repay such indebtedness.

We use financial instruments to hedge certain exposure to foreign currency fluctuations, but we cannot guarantee that our hedging strategies will be effective. In addition, the use of financial instruments creates counterparty settlement risk. Failure to effectively manage these risks could have an adverse impact on our financial position, results of operations and cash flows.

We are subject to information technology security threats that could materially affect our business.

We have been and will continue to be subject to advanced persistent information technology security threats. While some unauthorized access to our information technology systems occurs, we believe to date these threats have not had a material impact on our business. We seek to detect and investigate these security incidents and to prevent their recurrence but in some cases we might be unaware of an incident or its magnitude and effects. The theft, mis-use or publication of our intellectual property and/or confidential business information or the compromising of our systems or networks could harm our competitive position, cause operational disruption, reduce the value of our investment in research and development of new products and other strategic initiatives or otherwise adversely affect our business or results of operations. To the extent that any security breach results in inappropriate disclosure of our employees', customers' or vendors' confidential information, we may incur liability as a result. Although we attempt to mitigate these risks by employing a number of measures, including monitoring of our systems and networks, and maintenance of backup and protective systems, our systems, networks, products and services remain potentially vulnerable to increasingly sophisticated advanced persistent threats that may have a material effect on our business. In addition, the devotion of additional resources to the security of our information technology systems in the future could significantly increase the cost of doing business or otherwise adversely impact our financial results.

Our success depends upon our ability to attract and retain key employees and the identification and development of talent to succeed senior management.

Our success depends on our ability to attract and retain key personnel, and we rely heavily on our management team. The inability to recruit and retain key personnel or the unexpected loss of key personnel may adversely affect our operations. In addition, because of our reliance on our management team, our future success depends in part on our ability to identify and develop talent to succeed senior management. The retention of key personnel and appropriate senior management succession planning will continue to be important to the successful implementation of our strategies.

Significant changes in pension fund investment performance or assumptions relating to pension costs may have a material effect on the valuation of pension obligations, the funded status of pension plans and our pension cost.

The cost of our pension plans is incurred over long periods of time and involves many uncertainties during those periods of time. Our funding policy for pension plans is to accumulate plan assets that, over the long run, will approximate the present value of projected benefit obligations. Our pension cost is materially affected by the discount rate used to measure pension obligations, the level and value of plan assets available to fund those obligations at the measurement date and the expected long-term rate of return on plan assets. Significant changes in investment performance or a change in the portfolio mix of invested assets will likely result in corresponding increases and decreases in the valuation of plan assets and a change in the discount rate or mortality assumptions will likely result in an increase or decrease in the valuation of pension obligations. The combined impact of these changes will affect the reported funded status of our pension plans as well as the net periodic pension cost in the following fiscal years. In recent years, an extended duration strategy in the asset portfolio has been implemented in some plans to reduce the influence of liability volatility due to changes in interest rates. If the funded status of a pension plan declines, we may be required to make unscheduled contributions in addition to those contributions for which we have already planned.

Some of our employees are unionized, represented by workers councils or are subject to local laws that are less favorable to employers than the laws of the US.

As of December 31, 2014 , we had 7,468 employees. Approximately 18% of our 2,877 US-based employees are unionized. Our two US-based collective bargaining agreements expire in 2016 and 2017. At the largest union site, Narrows, Virginia, we successfully concluded contract negotiations on a three year contract in April 2014. This contract settled without any labor dispute or unrest. Planning for our Meredosia, Illinois negotiations, a site of only 25 union represented employees, will begin in 2015 and we expect to successfully conclude negotiations by January 2016. In addition, a large number of our employees are employed in countries in which employment laws provide greater bargaining or other employment rights than the laws of the US. Such employment rights require us to work collaboratively with the legal representatives of the employees to effect any changes to labor agreements. Most of our employees in Europe are represented by workers councils and/or unions that must approve any changes in terms and conditions of employment, including potentially salaries and benefits. They may also impede efforts to restructure our workforce. Although we believe we have a good working relationship with our employees and their legal representatives a strike, work stoppage, or slowdown by our employees could occur, resulting in a disruption of our operations or higher ongoing labor costs.

Provisions in our certificate of incorporation and bylaws, as well as any stockholders' rights plan, may discourage a takeover attempt.

Provisions contained in our certificate of incorporation and bylaws could make it more difficult for a third party to acquire us, even if doing so might be beneficial to our stockholders. Provisions of our certificate of incorporation and bylaws impose various procedural and other requirements, which could make it more difficult for stockholders to effect certain corporate actions. For example, our certificate of incorporation authorizes our Board of Directors to determine the rights, preferences, privileges and restrictions of unissued series of preferred stock, without any vote or action by our stockholders. Thus, our Board of Directors can authorize and issue shares of preferred stock with voting or conversion rights that could adversely affect the voting or other rights of holders of our Series A common stock, par value $0.0001 per share ("Common Stock"). These rights may have the effect of delaying or deterring a change of control of our Company. In addition, a change of control of our Company may be delayed or deterred as a result of our having three classes of directors (each class elected for a three year term) or as a result of any stockholders' rights plan that our Board of Directors may adopt. These provisions could limit the price that certain investors might be willing to pay in the future for shares of our Common Stock.

We may incur significant charges in the event we close or divest all or part of a manufacturing plant or facility.

We periodically assess our manufacturing operations in order to manufacture and distribute our products in the most efficient manner. Based on our assessments, we may make capital improvements to modernize certain units, move manufacturing or distribution capabilities from one plant or facility to another plant or facility, discontinue manufacturing or distributing certain products or close or divest all or part of a manufacturing plant or facility. We also have shared services agreements at several of our plants and if such agreements are terminated or revised, we would assess and potentially adjust our manufacturing operations. The closure or divestiture of all or part of a manufacturing plant or facility could result in future charges that could be significant. See Note 4 - Acquisitions, Dispositions and Plant Closures in the accompanying consolidated financial statements for further information.

We may not be able to complete future acquisitions or successfully integrate future acquisitions into our business, which could adversely affect our business or results of operations.

As part of our growth strategy, we intend to pursue acquisitions and joint venture opportunities. Successful accomplishment of this objective may be limited by the availability and suitability of acquisition candidates and by our financial resources, including available cash and borrowing capacity. Acquisitions involve numerous risks, including difficulty determining appropriate valuation, integrating operations, technologies, services and products of the acquired lines or businesses, personnel turnover and the diversion of management's attention from other business matters. In addition, we may be unable to achieve anticipated benefits from these acquisitions in the time frame that we anticipate, or at all, which could adversely affect our business or results of operations.

The insurance coverage that we maintain may not fully cover all operational risks.

We maintain property, business interruption and casualty insurance but such insurance may not cover all of the risks associated with the hazards of our business and is subject to limitations, including deductibles and maximum liabilities covered. We may incur losses beyond the limits, or outside the coverage, of our insurance policies, including liabilities for environmental remediation. In the future, the types of insurance we obtain and the level of coverage we maintain may be inadequate or we may be unable to continue to maintain our existing insurance or obtain comparable insurance at a reasonable cost.

Differences in views with our joint venture participants may cause our joint ventures not to operate according to their business plans, which may adversely affect our results of operations.

We currently participate in a number of joint ventures and may enter into additional joint ventures in the future. The nature of a joint venture requires us to share control with unaffiliated third parties. Differences in views among joint venture participants may result in delayed decisions or failure to agree on major decisions. If these differences cause the joint ventures to deviate from their business plans or to fail to achieve their desired operating performance, our results of operations could be adversely affected.

Risks Related to Our Indebtedness

Our level of indebtedness and other liabilities could diminish our ability to raise additional capital to fund our operations or refinance our existing indebtedness when it matures, limit our ability to react to changes in the economy or the chemicals industry and prevent us from meeting obligations under our indebtedness.

See Note 14 - Debt in the accompanying consolidated financial statements for further information about our indebtedness. See Note 13 - Noncurrent Other Liabilities , Note 15 - Benefit Obligations and Note 16 - Environmental in the accompanying consolidated financial statements for further information about our other obligations.

Our level of indebtedness and other liabilities could have important consequences, including:

- Increasing our vulnerability to general economic and industry conditions including exacerbating the impact of any adverse business effects that are determined to be material adverse events under our existing senior credit agreement (the "Amended Credit Agreement") or our indentures (the "Indentures") governing our €300 million in aggregate principal amount of 3.250% senior unsecured notes due 2019, $400 million in aggregate principal amount of 5.875% senior unsecured notes due 2021 and $500 million in aggregate principal amount of 4.625% senior unsecured notes due 2022 (collectively, the "Senior Notes");

- Requiring a substantial portion of cash flow from operations to be dedicated to the payment of principal and interest on indebtedness and amounts payable in connection with the satisfaction of our other liabilities, therefore reducing our ability

to use our cash flow to fund operations, capital expenditures and future business opportunities or pay dividends on our Common Stock;

- Exposing us to the risk of increased interest rates as certain of our borrowings are at variable rates of interest;
- Exposing us to the risk of changes in currency exchange rates as certain of our borrowings are denominated in foreign currencies;
- Limiting our ability to obtain additional financing for working capital, capital expenditures, product development, debt service requirements, acquisitions and general corporate or other purposes;
- Limiting our ability to enter into certain commercial arrangements because of concerns of counterparty risks; and
- Limiting our ability to adjust to changing market conditions and placing us at a competitive disadvantage compared to our competitors who have less debt.

We may incur additional indebtedness in the future, which could increase the risks described above.

Although covenants under the Amended Credit Agreement and the Indentures limit our ability to incur certain additional indebtedness, these restrictions are subject to a number of qualifications and exceptions, and the indebtedness we could incur in compliance with these restrictions could be significant. To the extent that we incur additional indebtedness, the risks associated with our debt described above, including our possible inability to service our debt, including the Senior Notes, would increase.

Our variable rate and euro denominated indebtedness subjects us to interest rate risk and foreign currency exchange rate risk, which could cause our debt service obligations to increase significantly and affect our operating results.

Certain of our borrowings are at variable rates of interest or are euro denominated, which exposes us to interest rate risk and currency exchange rate risk, respectively. See *Item 7. Management's Discussion and Analysis of Financial Condition and Results of Operations - Liquidity and Capital Resources, Item 7A. Quantitative and Qualitative Disclosures About Market Risk* below and Note 22 - Derivative Financial Instruments in the accompanying consolidated financial statements for further information.

We may not be able to generate sufficient cash to service our indebtedness and may be forced to take other actions to satisfy obligations under our indebtedness, which may not be successful.

Our ability to make scheduled payments on or to refinance our debt obligations depends on the financial condition and operating performance of our subsidiaries, which are subject to prevailing economic and competitive conditions and to certain financial, business and other factors beyond our control. We may not be able to maintain a level of cash flows from operating activities sufficient to permit us to pay the principal, premium, if any, and interest on our indebtedness.

If our cash flows and capital resources are insufficient to fund our debt service obligations, we may be forced to reduce or delay capital expenditures, sell assets, seek additional capital or restructure or refinance our indebtedness. These alternative measures may not be successful and may not permit us to meet our scheduled debt service obligations. In the absence of such operating results and resources, we could face substantial liquidity problems and might be required to dispose of material assets or operations to meet our debt service and other obligations. We may not be able to consummate those dispositions or to obtain the proceeds that we could realize from them and these proceeds may not be adequate to meet any debt service obligations then due.

Restrictive covenants in our debt agreements may limit our ability to engage in certain transactions and may diminish our ability to make payments on our indebtedness or pay dividends.

The Amended Credit Agreement, the Indentures and the Receivables Purchase Agreement (the "Purchase Agreement") governing our receivables securitization facility each contain various covenants that limit our ability to engage in specified types of transactions. The Amended Credit Agreement requires us to maintain a maximum first lien senior secured leverage ratio if there are outstanding borrowings or letters of credit issued under the revolving credit facility. Our ability to meet this financial ratio can be affected by events beyond our control, and we may not be able to meet this test at all.

The Amended Credit Agreement also contains covenants including, but not limited to, restrictions on our ability to incur indebtedness; grant liens on assets; merge, consolidate, or sell assets; pay dividends or make other restricted payments; make

investments; prepay or modify certain indebtedness; engage in transactions with affiliates; enter into sale-leaseback transactions or hedge transactions; or engage in other businesses.

In addition, the Indentures limit Celanese US's and certain of its subsidiaries' ability to, among other things, incur additional debt; pay dividends or make other restricted payments; consummate specified asset sales; enter into transactions with affiliates; incur liens, impose restrictions on the ability of a subsidiary to pay dividends or make payments to Celanese US and its restricted subsidiaries; merge or consolidate with any other person; and sell, assign, transfer, lease, convey or otherwise dispose of all or substantially all of Celanese US's assets or the assets of its restricted subsidiaries.

The Purchase Agreement also contains covenants including, but not limited to, restrictions on CE Receivables LLC, a wholly-owned, "bankruptcy remote" special purpose subsidiary of the Company, and certain other Company subsidiaries' ability to incur indebtedness; grant liens on assets; merge, consolidate, or sell assets; pay dividends or make other restricted payments; make investments; prepay or modify certain indebtedness; or engage in other businesses.

Such restrictions in our debt obligations could result in us having to obtain the consent of our lenders and holders of the Senior Notes in order to take certain actions. Disruptions in credit markets may prevent us from obtaining or make it more difficult or more costly for us to obtain such consents. Our ability to expand our business or to address declines in our business may be limited if we are unable to obtain such consents.

A breach of any of these covenants could result in a default, which, if not cured or waived, could have a material adverse effect on our business, financial condition and results of operations. Furthermore, a default under the Amended Credit Agreement could permit lenders to accelerate the maturity of our indebtedness under the Amended Credit Agreement and to terminate any commitments to lend. If we were unable to repay or refinance such indebtedness, the lenders under the Amended Credit Agreement could proceed against the collateral granted to them to secure that indebtedness. Our subsidiaries have pledged a significant portion of our assets as collateral to secure our indebtedness under the Amended Credit Agreement. If the lenders under the Amended Credit Agreement accelerate the repayment of such indebtedness, we may not have sufficient liquidity to repay such amounts or our other indebtedness, including the Senior Notes. In such event, we could be forced into bankruptcy or liquidation.

Celanese and Celanese US are holding companies and depend on subsidiaries to satisfy their obligations under the Senior Notes and the guarantee of Celanese US's obligations under the Senior Notes and the Amended Credit Agreement by Celanese.

As holding companies, Celanese and Celanese US conduct substantially all of their operations through their subsidiaries, which own substantially all of our consolidated assets. Consequently, the principal source of cash to pay Celanese and Celanese US's obligations, including obligations under the Senior Notes and the guarantee of Celanese US's obligations under the Amended Credit Agreement and the Indentures by Celanese, is the cash that our subsidiaries generate from their operations. We cannot assure that our subsidiaries will be able to, or be permitted to, make distributions to enable Celanese US and/or Celanese to make payments in respect of their obligations. Each of our subsidiaries is a distinct legal entity and, under certain circumstances, applicable country or state laws, regulatory limitations and terms of our debt instruments may limit our subsidiaries' ability to distribute cash to Celanese US and Celanese. While the Amended Credit Agreement and the Indentures limit the ability of our subsidiaries to put restrictions on paying dividends or making other intercompany payments to us, these limitations are subject to certain qualifications and exceptions, which may have the effect of significantly restricting the applicability of those limits. In the event Celanese US and/or Celanese do not receive distributions from our subsidiaries, Celanese US and/or Celanese may be unable to make required payments on the indebtedness under the Amended Credit Agreement, the Indentures, the guarantee of Celanese US's obligations under the Amended Credit Agreement and the Indentures by Celanese, or our other indebtedness.

Item 1B. *Unresolved Staff Comments*

None.

Item 2. ***Properties***

Description of Property

We and our affiliates own or lease numerous production and manufacturing facilities throughout the world. We also own or lease other properties, including office buildings, warehouses, pipelines, research and development facilities and sales offices. We continuously review and evaluate our facilities as a part of our strategy to optimize our business portfolio. The following table sets forth a list of our principal offices, production and other facilities throughout the world as of December 31, 2014 .

Site	Leased/Owned	Products/Functions
Corporate Offices		
Budapest, Hungary	Leased	Administrative offices
Irving, Texas, US	Leased	Corporate headquarters
Nanjing, China	Leased	Administrative offices
Shanghai, China	Leased	Administrative offices
Sulzbach, Germany	Leased	Administrative offices
Advanced Engineered Materials		
Auburn Hills, Michigan, US	Leased	Automotive Development Center
Bishop, Texas, US	Owned	Polyoxymethylene ("POM"), Ultra-high molecular weight polyethylene ("UHMW-PE"), Compounding
Florence, Kentucky, US	Owned	Compounding
Frankfurt am Main, Germany [1]	Owned by InfraServ GmbH & Co. Hoechst KG [6]	POM, Compounding
Fuji City, Japan	Owned by Polyplastics Co., Ltd. [6]	POM, Polybutylene terephthalate, Liquid crystal polymers ("LCP"), Compounding
Jubail, Saudi Arabia	Owned by National Methanol Company [6]	Methyl tertiary-butyl ether, Methanol
Kaiserslautern, Germany [1]	Leased	Long-fiber reinforced thermoplastics ("LFRT")
Kuantan, Malaysia	Owned by Polyplastics Co., Ltd. [6]	POM, Compounding
Nanjing, China [2]	Owned	LFRT, UHMW-PE, Compounding
North Kingstown, Rhode Island, US	Leased	Compounding
Oberhausen, Germany [1]	Leased	UHMW-PE
Shelby, North Carolina, US	Owned	LCP, Compounding
Suzano, Brazil [1]	Leased	Compounding
Ulsan, South Korea	Owned by Korea Engineering Plastics Co., Ltd. [6]	POM
Wilmington, North Carolina, US	Owned by Fortron Industries LLC [6]	Polyphenylene sulfide
Winona, Minnesota, US	Owned	LFRT
Consumer Specialties		
Frankfurt am Main, Germany [3]	Owned by InfraServ GmbH & Co. Hoechst KG [6]	Sorbates, Sunett ® sweetener, Qorus™ sweetener system
Kunming, China	Leased by Kunming Cellulose Fibers Co. Ltd. [7]	Acetate tow
Lanaken, Belgium	Owned	Acetate tow
Nantong, China	Owned by Nantong Cellulose Fibers Co. Ltd. [8]	Acetate tow, Acetate flake
Narrows, Virginia, US	Owned	Acetate tow, Acetate flake
Ocotlán, Mexico	Owned	Acetate tow, Acetate flake
Spondon, Derby, United Kingdom [4]	Owned	Acetate film
Zhuhai, China	Leased by Zhuhai Cellulose Fibers Co. Ltd. [9]	Acetate tow

Site	Leased/Owned	Products/Functions
Industrial Specialties		
Boucherville, Quebec, Canada	Owned	Conventional emulsions
Edmonton, Alberta, Canada	Owned	Low-density polyethylene resins, Ethylene vinyl acetate
Enoree, South Carolina, US	Owned	Conventional emulsions, Vinyl acetate ethylene ("VAE") emulsions
Frankfurt am Main, Germany [3]	Owned by InfraServ GmbH & Co. Hoechst KG [6]	Conventional emulsions, VAE emulsions
Geleen, Netherlands	Owned	VAE emulsions
Meredosia, Illinois, US	Owned	Conventional emulsions, VAE emulsions
Nanjing, China [2]	Owned	Conventional emulsions, VAE emulsions
Perstorp, Sweden	Owned	Conventional emulsions, VAE emulsions
Tarragona, Spain [1]	Leased	Conventional emulsions
Tarragona, Spain	Owned	VAE emulsions
Acetyl Intermediates		
Bay City, Texas, US [1]	Leased	Vinyl acetate monomer ("VAM")
Bishop, Texas, US	Owned	Formaldehyde
Cangrejera, Mexico	Owned	Acetic anhydride, Ethyl acetate
Clear Lake, Texas, US	Owned	Acetic acid, VAM
Frankfurt am Main, Germany [3]	Owned by InfraServ GmbH & Co. Hoechst KG [6]	Acetaldehyde, VAM, Butyl acetate
Jurong Island, Singapore [1]	Leased	Acetic acid, Butyl acetate, Ethyl acetate, VAM
Nanjing, China [2]	Owned	Acetic acid, Acetic anhydride, VAM, Ethanol
Pardies, France	Owned	Site is no longer operating
Roussillon, France [1]	Leased	Site is no longer operating
Tarragona, Spain [5]	Owned by Complejo Industrial Taqsa AIE [10]	Site is no longer operating

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(1) Celanese owns the assets on this site and leases the land through the terms of a long-term land lease.

(2) Multiple Celanese business segments conduct operations at the Nanjing facility. Celanese owns the assets on this site. Celanese also owns the land through "land use right grants" for 46 to 50 years with the right to transfer, mortgage or lease such land during the term of the respective land use right grant.

(3) Multiple Celanese business segments conduct operations at the Frankfurt Hoechst Industrial Park located in Frankfurt am Main, Germany.

(4) Celanese no longer manufactures acetate tow and acetate flake at the Spondon, Derby, United Kingdom site as of December 31, 2012.

(5) Celanese owns the assets on this site and shares ownership in the land. Celanese's ownership percentage in the land is 15%.

(6) A Celanese equity method investment.

(7) A Celanese cost method investment. Kunming Cellulose Fibers Co. Ltd. owns the assets on this site and leases the land from China National Tobacco Corporation.

(8) A Celanese cost method investment. Nantong Cellulose Fibers Co. Ltd. owns the assets on this site and the land through "land use right grants" with the right to transfer, mortgage or lease such land during the term of the respective land use right grant.

(9) A Celanese cost method investment. Zhuhai Cellulose Fibers Co. Ltd. owns the assets on this site and leases the land from China National Tobacco Corporation.

(10) A Celanese cost method investment.

Item 3. ***Legal Proceedings***

See Note 16 - Environmental and Note 24 - Commitments and Contingencies in the accompanying consolidated financial statements for a discussion of environmental matters and commitments and contingencies related to legal and regulatory proceedings.

Item 4. ***Mine Safety Disclosures***

None.

Executive Officers of the Registrant

The names, ages and biographies of our executive officers as of February 6, 2015 are as follows:

Name	Age	Position
Mark C. Rohr	63	Chairman of the Board of Directors and Chief Executive Officer, President
Christopher W. Jensen	48	Senior Vice President, Finance and Interim Chief Financial Officer
Lori A. Johnston	50	Senior Vice President, Human Resources
Gjon N. Nivica, Jr.	50	Senior Vice President and General Counsel

Mark C. Rohr has been our Chairman of the Board of Directors and Chief Executive Officer and President since April 2012 and a member of our Board of Directors since April 2007. He served as a director and as the Executive Chairman of Albemarle Corporation, a global developer, manufacturer and marketer of highly-engineered specialty chemicals, from September 2011 until February 2012 and previously had served as the Chairman from 2008 to 2011, President from 2000 to 2010, Chief Operating Officer from 2000 to 2002 and Chief Executive Officer from 2002 to 2011 of Albemarle. Prior to that, Mr. Rohr served as Executive Vice President - Operations of Albemarle. Before joining Albemarle, Mr. Rohr held leadership roles with companies including Occidental Chemical Corporation and The Dow Chemical Company. Mr. Rohr has served on the board of directors of Ashland Inc. since 2008, and has served as a member of its audit committee and the environmental, health & safety committee. He also serves as Vice Chairman of the board of directors and Chairman of the Finance, Audit and Membership Committee of the American Chemical Council. Mr. Rohr received a bachelor's degree in chemistry and chemical engineering from Mississippi State University.

Christopher W. Jensen has served as our Senior Vice President, Finance since April 2011 and as our Interim Chief Financial Officer since May 2014. From August 2010 to April 2011, Mr. Jensen served as our Senior Vice President, Finance and Treasurer. Prior to August 2010, Mr. Jensen served as our Vice President and Corporate Controller from March 2009 to July 2010. From May 2008 to February 2009, he served as Vice President of Finance and Treasurer. In his current capacity, Mr. Jensen has global responsibility for corporate finance, treasury operations, insurance risk management, pensions, global business services, corporate accounting, tax and general ledger accounting. Mr. Jensen was previously the Assistant Corporate Controller from March 2007 through April 2008, where he was responsible for SEC reporting, internal reporting, and technical accounting. In his initial role at Celanese from October 2005 through March 2007, he built and directed the Company's technical accounting function. From August 2004 to October 2005, Mr. Jensen worked in the inspections and registration division of the Public Company Accounting Oversight Board. He spent 13 years of his career at PricewaterhouseCoopers LLP, an assurance, tax and advisory services firm, in various positions in both the auditing and mergers & acquisitions groups. Mr. Jensen earned bachelor's and master's degrees in accounting from Brigham Young University and is a Certified Public Accountant.

Lori A. Johnston has served as our Senior Vice President, Human Resources since October 2012. Prior to joining Celanese, she was the Vice President, International Human Resources for Amgen, Inc., a biotechnology medicines company, and had served in various human resources positions of increasing importance with Amgen since 2001, except from January 2006 to April 2007 when she served as the Human Resources and Communications Director of the Michael and Susan Dell Foundation. Before joining Amgen, Ms. Johnston held a variety of leadership positions beginning in 1990 at Dell, Inc., a global information technology company, before serving as the Human Resources Director, Home and Small Business, from 1997 to 2001. Ms. Johnston earned a master's of human sciences degree from Our Lady of the Lake University and a bachelor's degree in psychology from the University of Central Oklahoma.

Gjon N. Nivica, Jr. has served as our Senior Vice President and General Counsel since April 2009 and served as our Corporate Secretary from April 2009 to February 2014. Mr. Nivica previously served as Deputy General Counsel to Honeywell International Inc., a global technology and manufacturing leader, and Vice President and General Counsel of the Honeywell

Transportation Systems business group from 2005 to 2009. Prior to that time, he was the Vice President and General Counsel of Honeywell Aerospace Electronic Systems from 2002 to 2005 and of Honeywell Engines Systems and Services from 1996 to 2002. Mr. Nivica began his career in 1989 as a corporate associate in the Los Angeles office of Gibson, Dunn & Crutcher, a global law firm, where he specialized in acquisitions, divestitures and general corporate and securities work, before becoming Mergers & Acquisitions Senior Counsel to AlliedSignal Aerospace Inc. from 1994 to 1996. Mr. Nivica received his J.D., magna cum laude, from Boston University Law School.

PART II

Item 5. *Market for the Registrant's Common Equity, Related Stockholder Matters and Issuer Purchases of Equity Securities*

Market Information

Our Series A common stock, par value $0.0001 per share ("Common Stock") has traded on the New York Stock Exchange ("NYSE") under the symbol "CE" since January 21, 2005. The closing sale price of our Common Stock, as reported by the NYSE, on February 2, 2015 was $53.41 . The following table sets forth the high and low intraday sales prices per share of our Common Stock, as reported by the NYSE, and the dividends declared per share on our Common Stock for the periods indicated.

	Price Range		Dividends Declared
	High	Low	
	(In $ per share)		
2014			
Quarter ended March 31, 2014	56.21	48.78	0.180
Quarter ended June 30, 2014	65.17	54.48	0.250
Quarter ended September 30, 2014	66.35	57.57	0.250
Quarter ended December 31, 2014	63.28	49.42	0.250
2013			
Quarter ended March 31, 2013	50.68	42.03	0.075
Quarter ended June 30, 2013	51.58	41.55	0.090
Quarter ended September 30, 2013	53.00	44.49	0.180
Quarter ended December 31, 2013	58.56	51.21	0.180

Holders

No shares of Celanese's Series B common stock and no shares of Celanese's 4.25% convertible perpetual preferred stock are issued and outstanding. As of February 2, 2015 , there were 33 holders of record of our Common Stock. By including persons holding shares in broker accounts under street names, however, we estimate we have approximately 50,035 beneficial holders.

Dividend Policy

Our Board of Directors has a policy of declaring, subject to legally available funds, a quarterly cash dividend on each share of our Common Stock as determined in its sole discretion. Our Board of Directors may, at any time, modify or revoke our dividend policy on our Common Stock.

On February 6, 2015 , we declared a cash dividend of $0.25 per share on our Common Stock amounting to $38 million . The cash dividend was for the period from November 1, 2014 to January 31, 2015 and will be paid on February 27, 2015 to holders of record as of February 17, 2015 .

The amount available to us to pay cash dividends is restricted by our existing senior credit facility and our indentures governing our senior unsecured notes. See Note 14 - Debt in the accompanying consolidated financial statements for further information. Any decision to declare and pay dividends in the future will be made at the discretion of our Board of Directors and will depend on, among other things, our results of operations, cash requirements, financial condition, contractual restrictions and other factors that our Board of Directors may deem relevant.

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Celanese Purchases of its Equity Securities

Information regarding repurchases of our Common Stock during the three months ended December 31, 2014 is as follows:

Period	Total Number of Shares Purchased [1]	Average Price Paid per Share	Total Number of Shares Purchased as Part of Publicly Announced Program	Approximate Dollar Value of Shares Remaining that may be Purchased Under the Program [2]
October 1 - 31, 2014	192,580	$ 58.02	164,800	$ 490,000,000
November 1 - 30, 2014	468,128	$ 59.25	468,128	$ 463,000,000
December 1 - 31, 2014	199,796	$ 60.78	190,259	$ 451,000,000
Total	860,504		823,187	

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[1] Includes 27,780 and 9,537 for October and December 2014, respectively, related to shares withheld from employees to cover their statutory minimum withholding requirements for personal income taxes related to the vesting of restricted stock units.

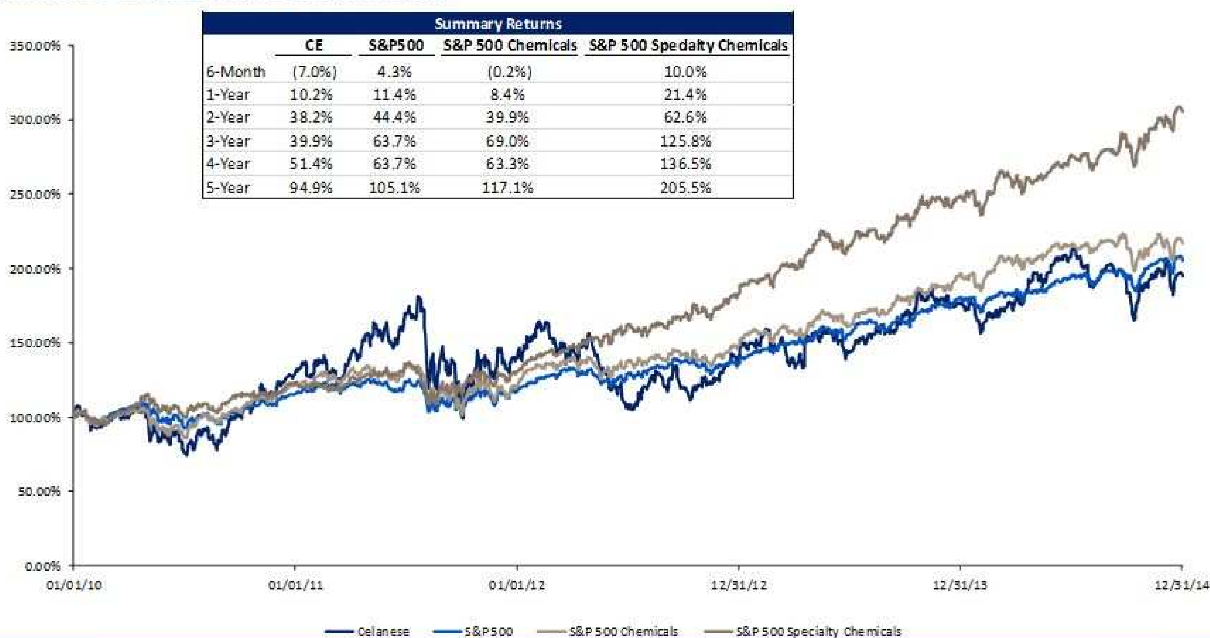
[2] Our Board of Directors has authorized the aggregate repurchase of $1.4 billion of our Common Stock since February 2008.

See Note 17 - Stockholders' Equity in the accompanying consolidated financial statements for further information.

Performance Graph

The following Performance Graph and related information shall not be deemed "soliciting material" or to be "filed" with the Securities and Exchange Commission, nor shall such information be incorporated by reference into any future filing under the Securities Act of 1933 or Securities Exchange Act of 1934, each as amended, except to the extent that we specifically incorporate it by reference into such filing.

Comparison of Cumulative Total Return



Recent Sales of Unregistered Securities

Our deferred compensation plan offers certain of our senior employees and directors the opportunity to defer a portion of their compensation in exchange for a future payment amount equal to their deferments plus or minus certain amounts based upon the market-performance of specified measurement funds selected by the participant. These deferred compensation obligations may be considered securities of Celanese. Participants were required to make deferral elections under the plan prior to January 1 of the year such deferrals will be withheld from their compensation. We relied on the exemption from registration provided by Section 4(2) of the Securities Act in making this offer to a select group of employees, fewer than 35 of which were non-accredited investors under the rules promulgated by the Securities and Exchange Commission.

Item 6. ***Selected Financial Data***

The balance sheet data as of December 31, 2014 and 2013 and the statements of operations data for the years ended December 31, 2014 , 2013 and 2012 , all of which are set forth below, are derived from the consolidated financial statements included elsewhere in this Annual Report and should be read in conjunction with those financial statements and the notes thereto. The balance sheet data as of December 31, 2012, 2011 and 2010 and the statements of operations data for the years ended December 31, 2011 and 2010 set forth below were derived from previously issued financial statements, adjusted for applicable discontinued operations and a change in accounting policy for defined benefit pension plans and other postretirement benefit plans.

	Year Ended December 31,				
	2014	2013	2012	2011	2010
	(In $ millions, except per share data)				
Statement of Operations Data					
Net sales	6,802	6,510	6,418	6,763	5,918
Other (charges) gains, net	15	(158)	(14)	(48)	(46)
Operating profit (loss)	758	1,508	175	402	398
Earnings (loss) from continuing operations before tax	941	1,609	321	467	433
Earnings (loss) from continuing operations	627	1,101	376	426	361
Earnings (loss) from discontinued operations	(7)	—	(4)	1	(49)
Net earnings (loss) attributable to Celanese Corporation	624	1,101	372	427	312
Earnings (loss) per common share					
Continuing operations — basic	4.07	6.93	2.37	2.72	2.31
Continuing operations — diluted	4.04	6.91	2.35	2.68	2.28
Balance Sheet Data (as of the end of period)					
Total assets	8,818	9,018	9,000	8,518	8,281
Total debt	2,745	3,064	3,098	3,017	3,218
Total Celanese Corporation stockholders' equity	2,818	2,699	1,730	1,341	926
Other Financial Data					
Depreciation and amortization	290	305	308	298	287
Capital expenditures [1]	681	408	339	364	222
Dividends paid per common share [2]	0.93	0.53	0.27	0.22	0.18

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[1] Amounts include accrued capital expenditures. Amounts do not include capital expenditures related to capital lease obligations or capital expenditures related to the relocation and expansion of our POM plant in Kelsterbach. See Note 25 - Supplemental Cash Flow Information and Note 28 - Plant Relocation in the accompanying consolidated financial statements for further information.

[2] Annual dividends for the year ended December 31, 2014 consist of one quarterly dividend payment of $0.18 per share and three quarterly dividend payments of $0.25 per share. Annual dividends for the year ended December 31, 2013 consist of one quarterly dividend payment of $0.075 per share, one quarterly dividend payment of $0.09 per share and two quarterly dividend payments of $0.18 per share. See Note 17 - Stockholders' Equity in the accompanying consolidated financial statements for further information.

Item 7. ***Management's Discussion and Analysis of Financial Condition and Results of Operations***

In this Annual Report on Form 10-K ("Annual Report"), the term "Celanese" refers to Celanese Corporation, a Delaware corporation, and not its subsidiaries. The terms the "Company," "we," "our" and "us," refer to Celanese and its subsidiaries on a consolidated basis. The term "Celanese US" refers to the Company's subsidiary, Celanese US Holdings LLC, a Delaware limited liability company, and not its subsidiaries.

The following discussion should be read in conjunction with the accompanying consolidated financial statements and notes to the consolidated financial statements, which are prepared in accordance with accounting principles generally accepted in the United States of America ("US GAAP").

Investors are cautioned that the forward-looking statements contained in this section and other parts of this Annual Report involve both risk and uncertainty. Several important factors could cause actual results to differ materially from those anticipated by these statements. Many of these statements are macroeconomic in nature and are, therefore, beyond the control of management. See "Forward-Looking Statements" below.

Forward-Looking Statements

Management's Discussion and Analysis of Financial Condition and Results of Operations ("MD&A") and other parts of this Annual Report contain certain forward-looking statements and information relating to us that are based on the beliefs of our management as well as assumptions made by, and information currently available to, us. Generally, words such as "believe," "expect," "intend," "estimate," "anticipate," "project," "plan," "may," "can," "could," "might," and "will," and similar expressions, as they relate to us are intended to identify forward-looking statements. These statements reflect our current views with respect to future events, are not guarantees of future performance and involve risks and uncertainties that are difficult to predict. Further, certain forward-looking statements are based upon assumptions as to future events that may not prove to be accurate. See " *Special Note Regarding Forward-Looking Statements"* at the beginning of this Annual Report for further discussion.

Item 1A. Risk Factors of this Annual Report also contains a description of certain risk factors that you should consider which could significantly affect our financial results. In addition, the following factors could cause our actual results to differ materially from those results, performance or achievements that may be expressed or implied by such forward-looking statements. These factors 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 reduce or maintain current levels of production costs and 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 technologies, or the theft of such intellectual property;
- compliance and other costs and potential disruption or interruption of production or operations due to accidents, interruptions in sources of raw materials, 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, 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, both referenced and not referenced in this Annual Report.

Many of these factors are macroeconomic in nature and are, therefore, beyond our control. Should one or more of these risks or uncertainties materialize, or should underlying assumptions prove incorrect, our actual results, performance or achievements may vary materially from those described in this Annual Report as anticipated, believed, estimated, expected, intended, planned or projected. We neither intend nor assume any obligation to update these forward-looking statements, which speak only as of their dates.

Overview

We are a global technology and specialty materials company. We are one of the world's largest producers of acetyl products, which are intermediate chemicals, for nearly all major industries, as well as a leading global producer of high performance engineered polymers that are used in a variety of high-value applications. As a recognized innovator in the chemicals industry, we engineer and manufacture a wide variety of products essential to everyday living. Our broad product portfolio serves a diverse set of end-use applications including paints and coatings, textiles, automotive applications, consumer and medical applications, performance industrial applications, filtration applications, paper and packaging, chemical additives, construction, consumer and industrial adhesives, and food and beverage applications. Our products enjoy leading global positions due to our large global production capacity, operating efficiencies, proprietary production technology and competitive cost structures.

Our large and diverse global customer base primarily consists of major companies in a broad array of industries. We hold geographically balanced global positions and participate in diversified end-use applications. We combine a demonstrated track record of execution, strong performance built on shared principles and objectives, and a clear focus on growth and value creation. Known for operational excellence and execution of our business strategies, we deliver value to customers around the globe with best-in-class technologies and solutions.

2014 Highlights

- We received The American Composites Manufacturers Association's Most Creative Composites Application Award for "Excellence in the Design Category" for high-performance carbon fiber strands used in overhead conductors.
- We introduced a family of low-friction and low-wear thermoplastic polymers for medical devices that enables the device to operate smoothly providing a high degree of patient comfort and consistency.
- We opened a new sales center in Istanbul, Turkey to support customer growth of our intermediate chemistry, engineered materials and emulsion polymers businesses in Turkey and the greater European region.
- We announced the formation of a Commercial and Technology Center in Mexico to support the growth of global customers, particularly in Latin America, and to advance technical capabilities.
- We signed a letter of intent with Setsunakasei Co. Ltd. ("Setsunan") to compound our engineered polymers in Setsunan's Japanese facilities.
- We increased our share repurchase authorization to $500 million. As of December 31, 2014 , we had $451 million remaining under the repurchase authorization.

- Celanese US issued €300 million of 3.250% seniorunsecured notes due 2019. Celanese US also redeemed on October 15, 2014 its $600 million 6.625% senior unsecured notes due 2018 and amended its existing senior secured credit facilities.

- We acquired substantially all of the assets of Cool Polymers, Inc., based in North Kingstown, Rhode Island. The acquisition will accelerate our entry into thermally conductive polymers by building on Cool Polymers, Inc.'s polymer formulation expertise, application development capabilities and strong product portfolio.

- We signed a Memorandum of Understanding with Indian Oil Corporation to explore the potential of a joint investment in a fuel ethanol plant to be built in India, based on our TCX ® Technology.

- We commercially launched our CelFX ™ technology for the Japanese market. CelFX ™ combines our proprietary binder and carbon to create a unique construction which allows concentrated filtration while maintaining full air flow.

- We launched a uniquely low-friction and low-wear grade of acetal copolymer. This compound enables the production of injection molded parts with a very low coefficient of friction and wear rate, reducing energy loss, heat generation and noise in mechanical systems for industrial, transportation and consumer products and applications.

- We received a corporate family rating upgrade from Moody's Investors Service to Ba1 from Ba2.

- We filed for air permits with the Texas Commission on Environmental Quality for our potential methanol unit in Bishop, Texas. We are seeking local economic incentives for this unit with an expected annual capacity of 1.3 million tons.

- We received the American Chemistry Council's Responsible Care Company of the Year award along with three other companies in recognition of outstanding achievements in environmental, health, safety and security performance.

- We opened our Commercial Technology Center in Seoul, Republic of Korea. The research and development center will support customer growth in South Korea and advance the technical capabilities of our product portfolio.

- We expanded our compounding capabilities at our integrated chemical complex in Nanjing, China, to include polyphenylene sulfide ("PPS"). PPS is used to replace metals and thermosets in applications spanning the automotive, electronics and aerospace industries.

- We announced the expansion of our Florence, Kentucky facility to add compounding process lines to support demand for our engineered materials business. The unit is expected to be operational in the second quarter of 2015.

- We announced the expansion of our Suzano, Brazil facility to include long-fiber reinforced thermoplastics production by mid-2015 to serve customers in Brazil and Latin America.

- We announced our intent to construct a vinyl acetate ethylene ("VAE") emulsions unit in Southeast Asia. The unit will allow us to better serve customers with high-end applications in the architectural coatings, building and construction, carpet and paper industries. The unit is expected to begin production by the end of 2016.

- We increased our quarterly Series A common stock, par value $0.0001 per share ("Common Stock") cash dividend by 39%, from $0.72 to $1.00 per share of Common Stock on an annual basis. This increased our dividend payout ratio to approximately 20%.

- We formed a joint venture, Fairway Methanol LLC ("Fairway"), with Mitsui & Co., Ltd., of Tokyo, Japan ("Mitsui"), in which we own 50% of Fairway, for the production of methanol at our integrated chemical plant in Clear Lake, Texas. We received the final greenhouse gas permit from the US Environmental Protection Agency for the methanol unit and began construction. The planned methanol facility will have an annual capacity of 1.3 million tons and is expected to be operational in the second half of 2015.

- We received the Best Supplier Award from Whirlpool based on outstanding performance on quality, delivery and customer service.

- Our engineered materials business introduced several differentiated polymer technologies that broaden our access to the utility industry, the oil and gas industry, original equipment manufacturers and companies that enhance supply chain efficiency. These include:

  - Composite technologies for the utility industry that deliver greater reliability, capacity and performance for utility transmission lines, as well as spoolable pipe systems that meet the harsh demands of deepwater operations in the oil and gas industry.

  - Anti-counterfeiting technologies that help original equipment manufacturers and suppliers ensure products contain components and parts that meet their specifications.

  - Polymers that feature excellent chemical and thermal resistance, high hardness, rigidity and dimensional stability to withstand extreme industrial environments required by the RFID (radio-frequency identification) industry.

Results of Operations

Financial Highlights

	Year Ended December 31,		
	2014	2013	2012
	(In $ millions, except percentages)		
Statement of Operations Data			
Net sales	6,802	6,510	6,418
Gross profit	1,616	1,365	1,181
Selling, general and administrative ("SG&A") expenses	(758)	(311)	(830)
Other (charges) gains, net	15	(158)	(14)
Operating profit (loss)	758	1,508	175
Equity in net earnings of affiliates	246	180	242
Interest expense	(147)	(172)	(185)
Refinancing expense	(29)	(1)	(3)
Dividend income - cost investments	116	93	85
Earnings (loss) from continuing operations before tax	941	1,609	321
Earnings (loss) from continuing operations	627	1,101	376
Earnings (loss) from discontinued operations	(7)	—	(4)
Net earnings (loss)	620	1,101	372
Net earnings (loss) attributable to Celanese Corporation	624	1,101	372
Other Data			
Depreciation and amortization	290	305	308
SG&A expenses as a percentage of Net sales	11.1%	4.8%	12.9%
Operating margin [(1)]	11.1%	23.2%	2.7%
Other (charges) gains, net			
Employee termination benefits	(7)	(23)	(6)
Kelsterbach plant relocation	—	(13)	(7)
Plumbing actions	—	—	5
Asset impairments	—	(81)	(8)
Plant/office closures	2	(33)	—
Commercial disputes	11	(8)	2
Other	9	—	—
Total Other (charges) gains, net	15	(158)	(14)

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(1) Defined as Operating profit (loss) divided by Net sales.

	As of December 31,	
	2014	2013
	(In $ millions)	
Balance Sheet Data		
Cash and cash equivalents	780	984
Short-term borrowings and current installments of long-term debt - third party and affiliates	137	177
Long-term debt	2,608	2,887
Total debt	2,745	3,064

Factors Affecting Business Segment Net Sales

The percentage increase (decrease) in net sales attributable to each of the factors indicated for each of our business segments is as follows:

Year Ended December 31, 2014 Compared to Year Ended December 31, 2013

	Volume	Price	Currency	Other	Total
			(In percentages)		
Advanced Engineered Materials	9	(1)	—	—	8
Consumer Specialties	(5)	1	—	—	(4)
Industrial Specialties	1	5	—	—	6
Acetyl Intermediates	(3)	11	—	—	8
Total Company	—	6	—	(1)	5

Year Ended December 31, 2013 Compared to Year Ended December 31, 2012

	Volume	Price	Currency	Other	Total
			(In percentages)		
Advanced Engineered Materials	5	1	1	—	7
Consumer Specialties	(4)	6	—	—	2
Industrial Specialties	(1)	(3)	2	—	(2)
Acetyl Intermediates	1	(2)	1	—	—
Total Company	—	—	1	—	1

Pension and Postretirement Benefit Plan Costs

The increase (decrease) in pension and other postretirement plan net periodic benefit cost for each of our business segments is as follows:

Year Ended December 31, 2014 Compared to Year Ended December 31, 2013

	Advanced Engineered Materials	Consumer Specialties	Industrial Specialties	Acetyl Intermediates	Other Activities	Total
			(In $ millions)			
Service cost	(8)	(4)	(3)	(5)	(4)	(24)
Interest cost and expected return on plan assets	—	—	—	—	18	18
Amortization of prior service credit [1]	(24)	(15)	(7)	(14)	(12)	(72)
Recognized actuarial (gain) loss [2]	—	—	—	—	454	454
Curtailment / settlement (gain) loss [3]	(6)	(3)	(11)	(4)	(2)	(26)
Total	(38)	(22)	(21)	(23)	454	350

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(1) Primarily relates to the elimination of eligibility for current and future employees and the elimination of benefits for certain participants under a US postretirement health care plan.

(2) Relates to a decrease in the weighted average discount rate used to determine benefit obligations from 4.6% to 3.7% and a loss of $52 million reflecting the incorporation of the RP-2014 mortality tables into the actuarial assumptions for the US qualified pension plans as of December 31, 2014 .

(3) Primarily relates to actions taken in 2014 to offer a limited-time, voluntary buyout to certain participants of the Company's US qualified defined benefit pension plan with a vested benefit.

	Advanced Engineered Materials	Consumer Specialties	Industrial Specialties	Acetyl Intermediates	Other Activities	Total
			(In $ millions)			
Cost of sales	(22)	(18)	(8)	(11)	36	(23)
SG&A expenses	(12)	(3)	(11)	(6)	411	379
Research and development expenses	(4)	(1)	(2)	(6)	7	(6)
Total	(38)	(22)	(21)	(23)	454	350

Year Ended December 31, 2013 Compared to Year Ended December 31, 2012

	Advanced Engineered Materials	Consumer Specialties	Industrial Specialties	Acetyl Intermediates	Other Activities	Total
			(In $ millions)			
Service cost	2	1	2	1	1	7
Interest cost and expected return on plan assets	—	—	—	—	(37)	(37)
Amortization of prior service credit [1]	(5)	(3)	(1)	(3)	(2)	(14)
Recognized actuarial (gain) loss [2]	—	—	—	—	(493)	(493)
Curtailment / settlement (gain) loss [3]	(21)	(12)	4	(12)	(11)	(52)
Total	(24)	(14)	5	(14)	(542)	(589)

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(1) Primarily relates to the elimination of eligibility for current and future employees and the elimination of benefits for certain participants under a US postretirement health care plan.

(2) Primarily relates to an increase in the weighted average discount rate used to determine benefit obligations from 3.8% to 4.6% .

(3) Primarily relates to actions taken in 2013 on certain pension plans in the US, the United Kingdom and Canada.

	Advanced Engineered Materials	Consumer Specialties	Industrial Specialties	Acetyl Intermediates	Other Activities	Total
			(In $ millions)			
Cost of sales	(14)	(11)	(2)	(7)	(39)	(73)
SG&A expenses	(7)	(2)	7	(3)	(495)	(500)
Research and development expenses	(3)	(1)	—	(4)	(8)	(16)
Total	(24)	(14)	5	(14)	(542)	(589)

See Note 15 - Benefit Obligations in the accompanying consolidated financial statements for further information.

Consolidated Results – Year Ended December 31, 2014 Compared with Year Ended December 31, 2013

Net sales increased $292 million , or 4.5% , for the year ended December 31, 2014 compared to the same period in 2013 primarily due to higher vinyl acetate monomer ("VAM") and acetic acid pricing in our Acetyl Intermediates segment and higher volume globally in our Advanced Engineered Materials segment fueled by growth in automotive, medical and industrial applications.

Selling, general and administrative expenses increased $447 million , or 143.7% , for the year ended December 31, 2014 compared to the same period in 2013 primarily due to an increase in pension and other postretirement plan net periodic benefit cost of $379 million , higher functional and project spending of $43 million and an increase in incentive compensation costs of $25 million.

Other (charges) gains, net changed $173 million , or 109.5% , for the year ended December 31, 2014 compared to the same period in 2013 primarily due to $138 million of lower charges in our Acetyl Intermediates segment. The lower charges were a result of the impact of permanent capacity reductions in Europe in December 2013. Accordingly, we recorded $20 million of

employee termination benefits, $33 million of contract termination costs and $34 million of long-lived asset impairment losses during the three months ended December 31, 2013. We also recorded long-lived asset impairment losses of $46 million related to our Singapore acetic acid production unit during that period. See Note 18 - Other (Charges) Gains, Net in the accompanying consolidated financial statements for further information.

Operating profit decreased $750 million , or 49.7% , for the year ended December 31, 2014 compared to the same period in 2013 reflective of an increase in Selling, general and administrative expenses and the recognition of a gain of $742 million during the three months ended December 31, 2013 , which represented the deferred proceeds in excess of divested assets as a result of the 2006 settlement agreement with the Frankfurt, Germany Airport ("Fraport") to move our German polyacetal ("POM") operations. The proceeds were included in our Advanced Engineered Materials segment. See Note 28 - Plant Relocation in the accompanying consolidated financial statements for further information. The decrease was partially offset by higher VAM and acetic acid pricing in our Acetyl Intermediates segment, as well as the impact of permanent capacity reductions in Europe in December 2013. Operating margin for the year ended December 31, 2014 decreased to 11.1 % from 23.2 % in 2013 .

Equity in net earnings of affiliates increased $66 million for the year ended December 31, 2014 compared to the same period in 2013 primarily due to a $48 million gain resulting from restructuring the debt of a subsidiary of InfraServ GmbH & Co. Hoechst KG during the three months ended June 30, 2014 and an increase in equity investment earnings of $13 million from our Polyplastics Co., Ltd. ("Polyplastics") strategic affiliate. Our equity investment in InfraServ GmbH & Co. Hoechst KG is owned primarily by an entity included in Other Activities.

Our effective income tax rate for the year ended December 31, 2014 was 33% compared to 32% for the year ended December 31, 2013 .

We begin 2015 with a strong core business and specific productivity initiatives that will help mitigate some of the anticipated volatility in the macroeconomic environment. Our focus will be on the things we can control such as energy savings, efficiencies in plant operations and increased alignment of our applications and product development pipeline to fit our customers' needs and growth. These initiatives combined with our underlying business should contribute to earnings in 2015.

Consolidated Results – Year Ended December 31, 2013 Compared with Year Ended December 31, 2012

Net sales increased $92 million , or 1.4% , for the year ended December 31, 2013 compared to the same period in 2012 primarily due to higher volume in our Advanced Engineered Materials segment resulting from increased penetration in automotive applications in the Americas and Asia and targeted growth programs within Asia for our consumer and industrial applications.

Selling, general and administrative expenses decreased $519 million , or 62.5% , for the year ended December 31, 2013 compared to the same period in 2012 primarily due to a decrease in pension and other postretirement plan net periodic benefit cost of $500 million .

Other (charges) gains, net changed $144 million , or 1,028.6% , for the year ended December 31, 2013 compared to the same period in 2012 primarily due to $141 million of higher expenses in our Acetyl Intermediates segment primarily related to the closure of our acetic anhydride facility in Roussillon, France and our VAM facility in Tarragona, Spain, as well as long-lived impairment losses related to our Singapore acetic acid production unit. See Note 18 - Other (Charges) Gains, Net in the accompanying consolidated financial statements for further information.

Operating profit increased $1,333 million , or 761.7% , for the year ended December 31, 2013 compared to the same period in 2012 reflective of increased Net sales, decreased Selling, general and administrative expenses and the December 2013 recognition of a gain of $742 million , which represented the deferred proceeds in excess of divested assets as a result of the 2006 settlement agreement with Fraport to move our German POM operations.

Equity in net earnings of affiliates decreased $62 million for the year ended December 31, 2013 compared to the same period in 2012 primarily due to $19 million of lower earnings from our Ibn Sina affiliate and $18 million of lower earnings in our Polyplastics affiliate both included in our Advanced Engineered Materials segment. During the year ended December 31, 2013 , our InfraServ Hoechst affiliate recorded one-time employee termination benefits resulting in a reduction of net earnings of affiliates of $8 million of which $1 million was attributable to our Consumer Specialties segment, $2 million to our Acetyl Intermediates segment and $5 million to Other Activities.

Our effective income tax rate for the year ended December 31, 2013 was 32% compared to (17)% for the year ended December 31, 2012 . The effective tax rate for 2012 was favorably impacted by foreign tax credit carryforwards realized in the US and offset by deferred tax charges related to changes in assessment regarding permanent reinvestment of certain foreign earnings.

Business Segments

Advanced Engineered Materials

	Year Ended December 31,			Year Ended December 31,		
	2014	**2013**	**Change**	**2013**	**2012**	**Change**
	(In $ millions, except percentages)					
Net sales	1,459	1,352	107	1,352	1,261	91
Net Sales Variance						
Volume	9 %			5%		
Price	(1) %			1%		
Currency	— %			1%		
Other	— %			—%		
Other (charges) gains, net	(1)	(13)	12	(13)	(2)	(11)
Operating profit (loss)	221	904	(683)	904	95	809
Operating margin	15.1 %	66.9%		66.9%	7.5%	
Equity in net earnings (loss) of affiliates	161	148	13	148	190	(42)
Depreciation and amortization	106	110	(4)	110	113	(3)

Our Advanced Engineered Materials segment includes our engineered materials business and certain strategic affiliates. Our engineered materials business develops, produces and supplies a broad portfolio of high performance specialty polymers for automotive and medical applications, as well as industrial products and consumer electronics. Together with our strategic affiliates, our engineered materials business is a leading participant in the global specialty polymers industry. The primary products of Advanced Engineered Materials are polyoxymethylene, also commonly known as POM, Ultra-high molecular weight polyethylene ("UHMW-PE"), polybutylene terephthalate ("PBT"), long-fiber reinforced thermoplastics ("LFRT") and liquid crystal polymers ("LCP"). POM, LFRT and PBT are used in automotive and medical applications as well as consumer electronics, appliances and industrial products. UHMW-PE, sold under the GUR ® trademark, is used in battery separators, conveyor belts, filtration equipment, coatings and medical applications. Primary end uses for LCP are electrical applications or products and consumer electronics. PPS, sold under the Fortron ® brand, is a key product of Fortron Industries LLC, one of our strategic affiliates. PPS is used in a wide variety of automotive and other applications, especially those requiring heat and/or chemical resistance.

Year Ended December 31, 2014 Compared with Year Ended December 31, 2013

Advanced Engineered Materials' net sales increased $107 million , or 7.9% , for the year ended December 31, 2014 compared to the same period in 2013 primarily due to higher volume globally, partially offset by lower pricing for POM and GUR ® due to shifts in product and geographic sales mix. In Europe, volume increased due to strong growth in nearly all product lines. Volume in the Americas increased primarily driven by growth in POM in automotive applications and GUR ® in medical and industrial applications. In Asia, volume increased across all product lines resulting from targeted customer focus and the implementation of growth strategies.

Operating profit decreased $683 million , or 75.6% , for the year ended December 31, 2014 compared to the same period in 2013 primarily driven by the recognition of a gain of $742 million during the three months ended December 31, 2013 , which represents the deferred proceeds in excess of divested assets as a result of the 2006 settlement agreement with Fraport to move our German POM operations. Lower pricing, a $16 million negative impact from inventory build in the same period in 2013 in response to a planned turnaround during the three months ended September 30, 2014 and higher expenses of $11 million related to plant maintenance also contributed to decreased operating profit. These decreases were partially offset by higher volume and lower net periodic benefit cost of $38 million for the year ended December 31, 2014 compared to the same period in 2013 . Operating profit also benefited from an increase of $12 million from Other (charges) gains, net for the year ended December 31, 2014 compared to the same period in 2013 . The positive impact of Other (charges) gains, net primarily reflects a decrease in costs associated with the relocation and expansion of our German POM operations.

Equity in net earnings (loss) of affiliates increased $13 million for the year ended December 31, 2014 compared to the same period in 2013 primarily due to an increase in equity investment earnings of $13 million from our Polyplastics strategic

affiliate. Equity investment earnings for Polyplastics increased as a result of higher volume, lower turnaround expenses and lower restructuring charges related to one of their affiliates.

Year Ended December 31, 2013 Compared with Year Ended December 31, 2012

Advanced Engineered Materials' net sales increased $91 million , or 7.2% , for the year ended December 31, 2013 compared to the same period in 2012 primarily due to increased POM and LFRT volume resulting from increased penetration in automotive applications in the Americas and Asia. Volume in Asia also improved across all product lines due to targeted growth programs in consumer and industrial applications. Higher pricing and product mix, mainly for medical applications, also contributed to the increase in net sales for the year ended December 31, 2013 .

Operating profit increased $809 million , or 851.6% , for the year ended December 31, 2013 compared to the same period in 2012 primarily driven by the recognition of a gain of $742 million , which represents the deferred proceeds in excess of divested assets as a result of the 2006 settlement agreement with Fraport to move our German POM operations. A decrease in net periodic benefit cost of $24 million also contributed to the increase in operating profit. Increased volume, a shift in product mix to higher margin medical applications and slightly lower raw material costs also contributed to increased operating profit. These changes were partially offset by higher energy costs of $21 million resulting from higher prices and usage and an $11 million negative impact from Other (charges) gains, net for the year ended December 31, 2013 as compared to the same period in 2012. The negative impact of Other (charges) gains, net primarily reflects an increase of $6 million in costs associated with the relocation and expansion of our German POM operations and a 2012 $4 million legal reserve reduction associated with plumbing actions.

Equity in net earnings (loss) of affiliates decreased $42 million for the year ended December 31, 2013 compared to the same period in 2012 primarily due to decreases in equity investment earnings from our Ibn Sina and Polyplastics strategic affiliates of $19 million and $18 million , respectively. The decrease in Ibn Sina equity investment earnings was largely the result of the timing of turnaround activity, lower methyl tertiary-butyl ether pricing and lower sales volume. Polyplastics' equity investment earnings decreased due to slightly lower pricing, higher turnaround and sales expenses and restructuring charges related to one of their affiliates.

Consumer Specialties

	Year Ended December 31,			Year Ended December 31,		
	2014	2013	Change	2013	2012	Change
	(In $ millions, except percentages)					
Net sales	1,160	1,214	(54)	1,214	1,186	28
Net Sales Variance						
Volume	(5) %			(4)%		
Price	1 %			6 %		
Currency	— %			— %		
Other	— %			— %		
Other (charges) gains, net	16	—	16	—	(4)	4
Operating profit (loss)	388	346	42	346	251	95
Operating margin	33.4 %	28.5%		28.5 %	21.2%	
Equity in net earnings (loss) of affiliates	9	3	6	3	6	(3)
Dividend income - cost investments	115	92	23	92	83	9
Depreciation and amortization	43	41	2	41	45	(4)

Our Consumer Specialties segment includes our cellulose derivatives and food ingredients businesses, which serve consumer-driven applications. Our cellulose derivatives business is a leading global producer and supplier of acetate flake, acetate film and acetate tow, primarily used in filtration applications. Our food ingredients business is a leading international supplier of premium quality ingredients for the food and beverage and pharmaceuticals industries and is a leading producer of food protection ingredients, such as potassium sorbate and sorbic acid. Our food ingredients business produces and sells the Qorus™ sweetener system and Sunett ® high intensity sweeteners.

Year Ended December 31, 2014 Compared with Year Ended December 31, 2013

Net sales decreased $54 million , or 4.4% , for the year ended December 31, 2014 compared to the same period in 2013 primarily due to lower acetate tow volume globally and lower acetate flake pricing under a legacy contract. These were slightly offset by a 6% increase in acetate tow pricing reflecting favorable shifts in customer mix, higher acetate flake volume and higher volume in our food ingredients business primarily related to sorbates.

Operating profit increased $42 million , or 12.1% , for the year ended December 31, 2014 compared to the same period in 2013 , despite lower net sales, primarily due to favorable acetate tow pricing as well as lower raw material and energy costs of $43 million as a result of productivity initiatives in our cellulose derivatives business. Operating profit was also favorably impacted by a decrease in net periodic benefit cost of $22 million . An increase in Other (charges) gains, net of $16 million primarily due to an arbitration award against a former utility operator at our cellulose derivatives manufacturing facility in Narrows, Virginia also contributed to the increase in operating profit.

Dividend income from cost investments increased $23 million for the year ended December 31, 2014 compared to the same period in 2013 primarily due to higher earnings from our cellulose derivatives ventures resulting from higher volume and acetate tow pricing as well as lower energy costs.

Year Ended December 31, 2013 Compared with Year Ended December 31, 2012

Net sales increased $28 million , or 2.4% , for the year ended December 31, 2013 compared to the same period in 2012 primarily due to higher pricing in the cellulose derivatives business partially offset by lower volume in both the cellulose derivatives and food ingredients businesses. Acetate tow pricing increased 8% across all regions while volume declined due to the cessation of manufacturing of acetate flake and acetate tow at our Spondon, United Kingdom facility in November 2012.

Operating profit increased $95 million , or 37.8% , for the year ended December 31, 2013 compared to the same period in 2012 primarily due to the increase in acetate tow pricing and a $57 million favorable impact from the cessation of production of acetate flake and acetate tow at our Spondon, Derby, United Kingdom facility in November 2012, including lower energy and plant costs. A decrease in net periodic benefit cost of $14 million contributed to the increase in operating profit.

Industrial Specialties

	Year Ended December 31,			Year Ended December 31,		
	2014	2013	Change	2013	2012	Change
	(In $ millions, except percentages)					
Net sales	1,224	1,155	69	1,155	1,184	(29)
Net Sales Variance						
Volume	1%			(1) %		
Price	5%			(3) %		
Currency	—%			2 %		
Other	—%			— %		
Other (charges) gains, net	(1)	(4)	3	(4)	—	(4)
Operating profit (loss)	76	64	12	64	86	(22)
Operating margin	6.2%	5.5%		5.5 %	7.3%	
Depreciation and amortization	48	52	(4)	52	55	(3)

Our Industrial Specialties segment includes our emulsion polymers and EVA polymers businesses. Our emulsion polymers business is a leading global producer of vinyl acetate-based emulsions and develops products and application technologies to improve performance, create value and drive innovation in applications such as paints and coatings, adhesives, construction, glass fiber, textiles and paper. Our emulsion polymers products are sold under globally and regionally recognized brands including EcoVAE ®, Mowilith ®, Vinamul ®, Celvolit ®, Duroset ®, TufCOR ® and Avicor ®. Our EVA polymers business is a leading North American manufacturer of a full range of specialty ethylene vinyl acetate ("EVA") resins and compounds as well as select grades of low-density polyethylene. Sold under the Ateva ® and VitalDose ® brands, these products are used in many applications, including flexible packaging films, lamination film products, hot melt adhesives, medical tubing, automotive parts and carpeting.

Year Ended December 31, 2014 Compared with Year Ended December 31, 2013

Net sales increased $69 million , or 6.0% , for the year ended December 31, 2014 compared to the same period in 2013 primarily due to higher pricing and volume. In our emulsion polymers business, pricing increased primarily due to higher raw material costs for VAM in Europe, Asia and North America. Volume increases were driven by a targeted strategy in Asia, primarily in adhesive and construction products and paints and coatings products, and by higher demand in Europe.

Operating profit increased $12 million , or 18.8% , for the year ended December 31, 2014 compared to the same period in 2013 primarily attributable to higher pricing and volume. Operating profit benefited from increased pricing and volume in our emulsion polymers business and a decrease in net periodic benefit cost of $21 million . These increases were partially offset by higher raw material prices, primarily VAM, of $65 million in our emulsion polymers business across all regions.

Year Ended December 31, 2013 Compared with Year Ended December 31, 2012

Net sales decreased $29 million , or 2.4% , for the year ended December 31, 2013 compared to the same period in 2012 primarily reflecting lower pricing for both the emulsion polymers and EVA polymers businesses partially offset by favorable currency impacts resulting from a strong Euro and Chinese Renminbi to the US dollar. Lower pricing in our emulsion polymers business was driven by lower raw material costs across all regions, primarily VAM in Europe and Asia and ethylene in North America. Lower pricing across all product lines in our EVA polymers business was driven by lower raw material costs, primarily ethylene, lower demand in Asia and North America as well as strong supply into several end-use applications, including hot melt adhesives and photovoltaic cells.

Operating profit decreased $22 million , or 25.6% , for the year ended December 31, 2013 compared to the same period in 2012 reflecting lower pricing in our EVA polymers businesses and an increase in net periodic benefit cost of $5 million .

Acetyl Intermediates

	Year Ended December 31,			Year Ended December 31,		
	2014	2013	Change	2013	2012	Change
	(In $ millions, except percentages)					
Net sales	3,493	3,241	252	3,241	3,231	10
Net Sales Variance						
Volume	(3) %			1 %		
Price	11 %			(2) %		
Currency	— %			1 %		
Other	— %			— %		
Other (charges) gains, net	(3)	(141)	138	(141)	—	(141)
Operating profit (loss)	558	153	405	153	269	(116)
Operating margin	16.0 %	4.7%		4.7 %	8.3%	
Equity in net earnings (loss) of affiliates	20	5	15	5	11	(6)
Depreciation and amortization	81	86	(5)	86	80	6

Our Acetyl Intermediates segment includes our intermediate chemistry business, which produces and supplies acetyl products, including acetic acid, VAM, acetic anhydride and acetate esters. These products are generally used as starting materials for colorants, paints, adhesives, coatings and medicines. This business segment also produces organic solvents and intermediates for pharmaceutical, agricultural and chemical products.

Year Ended December 31, 2014 Compared with Year Ended December 31, 2013

Net sales increased $252 million , or 7.8% , for the year ended December 31, 2014 compared to the same period in 2013 primarily due to higher VAM pricing resulting from permanent capacity reductions in Europe and planned and unplanned industry outages, slightly offset by lower volume. Net sales also benefited from higher acetic acid pricing resulting from planned and unplanned industry outages, as well as higher acetic anhydride pricing.

Operating profit increased $405 million , or 264.7% , for the year ended December 31, 2014 compared to the same period in 2013 primarily due to higher VAM, acetic acid and acetic anhydride pricing. Operating profit also benefited from the impact of

permanent capacity reductions in Europe in December 2013. Accordingly, we recorded $20 million of employee termination benefits, $33 million of contract termination costs and $34 million of long-lived asset impairment losses to fully write-off the related property, plant and equipment during the year ended December 31, 2013, which did not recur during the year ended December 31, 2014 . Long-lived asset impairment losses of $46 million were also recorded during the year ended December 31, 2013 to fully write-off the property, plant and equipment at our Singapore acetic acid production unit. Operating profit was also impacted by a decrease in net periodic benefit cost of $23 million . The increase in operating profit was partially offset by lower volume and higher raw material costs of $98 million, primarily ethylene and purchased materials for VAM and acetic acid, as well as a $12 million loss as a result of damages in connection with a settlement of a claim by a raw materials supplier.

Equity in net earnings (loss) of affiliates increased $15 million for the year ended December 31, 2014 compared to the same period in 2013 primarily due to a $ 13 million gain resulting from restructuring the debt of a subsidiary of InfraServ GmbH & Co. Hoechst KG during the three months ended June 30, 2014.

Year Ended December 31, 2013 Compared with Year Ended December 31, 2012

Net sales increased $10 million , or 0.3% , for the year ended December 31, 2013 compared to the same period in 2012 reflecting slightly higher volume due to muted demand, offset by pricing pressure on derivatives, particularly in Europe and Asia.

Operating profit decreased $116 million , or 43.1% , for the year ended December 31, 2013 compared to the same period in 2012 primarily due to the negative impact of Other (charges) gains, net of $141 million as a result of the closure of our acetic anhydride facility in Roussillon, France and our VAM facility in Tarragona, Spain in December 2013. Long-lived asset impairment losses of $46 million were also recorded during the three months ended December 31, 2013 to fully write-off the property, plant and equipment at our Singapore acetic acid production unit. Partially offsetting the negative impact of Other (charges) gains, net were increases to operating profit for the year ended December 31, 2013 compared to the same period in 2012 resulting from lower raw material costs, mainly ethylene, and a decrease to net periodic benefit cost of $14 million .

Other Activities

	Year Ended December 31,			Year Ended December 31,		
	2014	2013	Change	2013	2012	Change
			(In $ millions)			
Other (charges) gains, net	4	—	4	—	(8)	8
Operating profit (loss)	(485)	41	(526)	41	(526)	567
Equity in net earnings (loss) of affiliates	56	24	32	24	35	(11)
Depreciation and amortization	12	16	(4)	16	15	1

Other Activities primarily consists of corporate center costs, including financing and administrative activities such as legal, accounting and treasury functions, interest income and expense associated with our financing activities and results of our captive insurance companies. Other Activities also includes the interest cost, expected return on assets and net actuarial gains and losses components of our net periodic benefit cost for our defined benefit pension plans and other postretirement plans, which are not allocated to our business segments.

Year Ended December 31, 2014 Compared with Year Ended December 31, 2013

Operating profit decreased $526 million , or 1,282.9% , for the year ended December 31, 2014 compared to the same period in 2013 primarily due to an increase in net periodic benefit cost of $454 million primarily recorded to Selling, general and administrative expenses. Selling, general and administrative expenses was also unfavorably impacted by higher functional and project spending of $43 million and an increase in incentive compensation costs of $25 million due to exceeding internal profitability targets.

Equity in net earnings (loss) of affiliates increased $32 million for the year ended December 31, 2014 compared to the same period in 2013 primarily due to a $29 million gain resulting from restructuring the debt of a subsidiary of InfraServ GmbH & Co. Hoechst KG during the three months ended June 30, 2014.

Year Ended December 31, 2013 Compared with Year Ended December 31, 2012

Operating profit increased $567 million , or 107.8% , for the year ended December 31, 2013 compared to the same period in 2012 primarily due to a decrease in net periodic benefit cost of $542 million primarily recorded to Selling, general and administrative expenses and a decrease in Other (charges) gains, net of $8 million . Other (charges) gains, net was lower for the year ended December 31, 2013 primarily due to the absence of $9 million in insurance losses paid compared to the same period in 2012 . These charges were offset in our Consumer Specialties segment in 2012 .

Liquidity and Capital Resources

Our primary source of liquidity is cash generated from operations, available cash and cash equivalents and dividends from our portfolio of strategic investments. In addition, as of December 31, 2014 we have $900 million available for borrowing under our revolving credit facility and $21 million available under our accounts receivable securitization facility to assist, if required, in meeting our working capital needs and other contractual obligations.

While our contractual obligations, commitments and debt service requirements over the next several years are significant, we continue to believe we will have available resources to meet our liquidity requirements, including debt service, in 2015 . If our cash flow from operations is insufficient to fund our debt service and other obligations, we may be required to use other means available to us such as increasing our borrowings, reducing or delaying capital expenditures, seeking additional capital or seeking to restructure or refinance our indebtedness. There can be no assurance, however, that we will continue to generate cash flows at or above current levels.

In February 2014, we formed a joint venture, Fairway, with Mitsui, in which we own 50% of Fairway, for the production of methanol at our integrated chemical plant in Clear Lake, Texas. The planned methanol unit will utilize natural gas in the US Gulf Coast region as a feedstock and will benefit from the existing infrastructure at our Clear Lake facility. As a result, the total shared capital and expense investment in the facility is estimated to be in the range of $875 million to $900 million, including $100 million of installed infrastructure. Our portion of the investment is estimated to be in the range of $350 million to $375 million , excluding the $100 million of previously invested assets at our Clear Lake facility. The planned methanol unit will have an annual capacity of 1.3 million tons and is expected to be operational in the second half of 2015.

Total cash outflows for capital expenditures, including the Fairway project, are expected to be in the range of $375 million to $400 million in 2015 primarily due to our portion of the investment in the construction of the Clear Lake methanol unit and additional investments in growth opportunities in our Advanced Engineered Materials and Industrial Specialties segments.

On a stand-alone basis, Celanese and its immediate 100% owned subsidiary, Celanese US, have no material assets other than the stock of their subsidiaries and no independent external operations of their own. Accordingly, they generally depend on the cash flow of their subsidiaries and their ability to pay dividends and make other distributions to Celanese and Celanese US in order to meet their obligations, including their obligations under senior credit facilities and senior notes and to pay dividends on Common Stock.

Cash Flows

Cash and cash equivalents as of December 31, 2014 were $780 million , a decrease of $204 million from December 31, 2013 . As of December 31, 2014 , $669 million of the $780 million of cash and cash equivalents was held by our foreign subsidiaries. If these funds are needed for our operations in the US, we will access such funds in a tax efficient manner to satisfy cash flow needs. Currently, there are no contemplated cash distributions that will result in incremental US taxes payable in excess of applicable foreign tax credits related to such undistributed earnings. As a result, we have not provided any deferred income taxes on the portion of undistributed foreign earnings determined not to be permanently reinvested in foreign operations.

- ***Net Cash Provided by (Used in) Operating Activities***

Year Ended December 31, 2014 Compared with Year Ended December 31, 2013

Cash flow provided by operating activities increased by $200 million for the year ended December 31, 2014 compared to the same period in 2013 , with operating cash inflows increasing from $762 million to $962 million . Cash flow provided by operations for the year ended December 31, 2014 increased primarily as a result of stronger earnings performance, an increase in value-added tax refunds of $87 million and a $23 million increase in dividends received from our cellulose derivatives ventures. These favorable impacts were partially offset by an increase of $127 million in pension plan and other postretirement benefit plan contributions made during the year ended December 31, 2014 compared to the prior year and a $70 million increase in cash taxes paid.

Year Ended December 31, 2013 Compared with Year Ended December 31, 2012

Cash flow provided by operating activities increased by $40 million for the year ended December 31, 2013 compared to the same period in 2012. The increase in cash provided by operations was primarily the result of stronger earnings performance and a reduction in pension plan and other postretirement benefit plan contributions of $192 million made during the year ended December 31, 2013 compared to the prior year. These favorable impacts were partially offset by a decrease in dividends from our equity investments of $121 million primarily due to the absence of a $75 million cash dividend received from Polyplastics in 2012 as a result of an amendment to our joint venture and other related agreements and a $65 million increase in cash taxes paid.

Trade working capital is calculated as follows:

	As of December 31,		
	2014	2013	2012
		(In $ millions)	
Trade receivables, net	801	867	827
Inventories	782	804	711
Trade payables - third party and affiliates	(757)	(799)	(649)
Trade working capital	826	872	889

- ***Net Cash Provided by (Used in) Investing Activities***

Year Ended December 31, 2014 Compared with Year Ended December 31, 2013

Net cash used in investing activities was $705 million and $422 million for the years ended December 31, 2014 and 2013 , respectively. Cash outflows were primarily for capital expenditures of $424 million and $93 million for the years ended December 31, 2014 and 2013 , respectively, relating to Fairway, as well as capital expenditures of $254 million and $277 million for the years ended December 31, 2014 and 2013 , respectively, primarily related to capacity expansions and major investments to reduce future operating costs and improve plant reliability, as well as environmental and health and safety initiatives. Cash outflows also included the $10 million acquisition of substantially all of the assets of Cool Polymers, Inc. during the year ended December 31, 2014 .

Year Ended December 31, 2013 Compared with Year Ended December 31, 2012

Net cash used in investing activities was $422 million and $500 million for the years ended December 31, 2013 and 2012, respectively. Cash outflows were primarily for capital expenditures of $277 million and $349 million for the years ended December 31, 2013 and 2012, respectively, primarily related to capacity expansions, major investments to reduce future operating costs and improve plant reliability and environmental and health and safety initiatives. Cash outflows also included capital expenditures of $93 million and $12 million for the years ended December 31, 2013 and 2012, respectively, relating to Fairway and capital expenditures for our German POM plant relocation and expansion of $7 million and $49 million for the years ended December 31, 2013 and 2012, respectively. Cash outflows were partially offset by the $23 million acquisition of certain assets from Ashland Inc., including two product lines, Vinac ® and Flexbond ®, during the year ended December 31, 2012.

- ***Net Cash Provided by (Used in) Financing Activities***

Year Ended December 31, 2014 Compared with Year Ended December 31, 2013

Net cash used in financing activities increased $89 million to $415 million for the year ended December 31, 2014 compared to $326 million for the year ended December 31, 2013 . The increase in cash used in financing activities is primarily due to an increase in net repayments on short-term borrowings and long-term debt of $196 million primarily as a result of redeeming our $600 million 6.625% senior unsecured notes due 2018 , partially offset by proceeds from an offering of €300 million 3.250% senior unsecured notes due2019 . Net cash used in financing activities was also impacted by an increase in stock repurchase transactions of $86 million and higher Common Stock cash dividends of $61 million . During the year ended December 31, 2014 , we increased our Common Stock quarterly cash dividend rate from $0.18 to $0.25 per share. Cash outflows were partially offset by contributions of $264 million received from Mitsui during the year ended December 31, 2014 in exchange for ownership in Fairway.

Year Ended December 31, 2013 Compared with Year Ended December 31, 2012

Net cash flow for financing activities changed $375 million from a net cash inflow of $49 million for the year ended December 31, 2012 to a net cash outflow of $326 million for the year ended December 31, 2013. The increase in net cash used in financing activities was primarily due to an increase in net repayments on short-term borrowings and long-term debt of $144 million , an increase in stock repurchase transactions of $119 million , a reduction in proceeds from stock option exercises of $53 million and higher Common Stock dividends of $40 million. During the year ended December 31, 2013, we increased our Common Stock quarterly cash dividend rate from $0.075 to $0.18 per share.

In addition, exchange rates had an unfavorable impact of $46 million on cash and cash equivalents for the year ended December 31, 2014 and favorable impacts of $11 million and $6 million for the years ended December 31, 2013 and 2012 , respectively.

Debt and Other Obligations

- ***Senior Notes***

We have outstanding senior unsecured notes issued in public offerings registered under the Securities Act of 1933, as amended, as follows (collectively, the "Senior Notes"):

Senior Notes	Issue Date	Principal	Interest Rate	Interest Pay Dates		Maturity Date
		(In millions)	(In percentages)			
3.250% Notes	September 2014	€300	3.250	April 15	October 15	October 15, 2019
4.625% Notes	November 2012	$500	4.625	March 15	September 15	November 15, 2022
5.875% Notes	May 2011	$400	5.875	June 15	December 15	June 15, 2021

The Senior Notes are senior unsecured obligations of Celanese US and rank equally in right of payment with all other unsubordinated indebtedness of Celanese US. The Senior Notes were issued under indentures (collectively, the "Indentures") among Celanese US, Celanese and each of the domestic subsidiaries of Celanese US that guarantee its obligations under its senior secured credit facilities ("Subsidiary Guarantors") and Wells Fargo Bank, National Association, as trustee. The Senior Notes are guaranteed on a senior unsecured basis by Celanese and the Subsidiary Guarantors. The Indentures contain covenants, including, but not limited to, restrictions on our ability to incur indebtedness; grant liens on assets; merge, consolidate, or sell assets; pay dividends or make other restricted payments; engage in transactions with affiliates; or engage in other businesses. Celanese US may redeem some or all of each of the Senior Notes, prior to their respective maturity dates, at a redemption price of 100% of the principal amount, plus a "make-whole" premium as specified in the applicable indenture, plus accrued and unpaid interest, if any, to the redemption date.

On October 15, 2014 , Celanese US redeemed its $600 million 6.625% senior unsecured notes due 2018 (" 6.625% Notes") at a redemption price of 103.313% of the face amount for a total principal and premium payment of $620 million plus accrued interest of $20 million . Proceeds from the issuance of the 3.250% Notes were used to partially fund the redemption of the 6.625% Notes, as well as cash on hand. We recorded a loss on extinguishment of the 6.625% Notes of $24 million for the year ended December 31, 2014 , which included the redemption premium of $20 million and accelerated amortization of deferred financing costs of $4 million .

- ***Senior Credit Facilities***

On September 24, 2014, Celanese US, Celanese and certain of the domestic subsidiaries of Celanese US entered into an amendment agreement with the lenders under Celanese US's existing senior secured credit facilities in order to amend and restate the amended credit agreement dated September 16, 2013 (as amended and restated by the 2014 amendment agreement, the "Amended Credit Agreement"). Under the Amended Credit Agreement, all of the US dollar denominated Term C-2 term loans and all but €28 million of theEuro-denominated Term C-2 term loans under the 2013 amended credit agreement were converted into, or refinanced by, the Term C-3 loan facility with an extended maturity date of October 2018. The non-extended portions of the Term C-2 loan facility continue to have a maturity date of October 2016. In addition, the maturity date of our revolving credit facility was extended to October 2018 and the facility was increased to $900 million . Accordingly, the Amended Credit Agreement consists of the Term C-2 loan facility, the Term C-3 loan facility and a $900 million revolving credit facility.

As of December 31, 2014 , the margin for borrowings under the Term C-2 loan facility was 2.0% above the Euro Interbank Offered Rate ("EURIBOR") and the margin for borrowings under the Term C-3 loan facility was 2.25% above London

Interbank Offered Rate ("LIBOR") (for US dollars) and 2.25% above EURIBOR (for Euros), as applicable. As of December 31, 2014 , the margin for borrowings under the revolving credit facility was 1.5% above LIBOR. The margin for borrowings under the revolving credit facility is subject to increase or decrease in certain circumstances based on changes in the corporate credit ratings of Celanese or Celanese US.

Term loan borrowings under the Amended Credit Agreement are subject to amortization at 1% of the initial principal amount per annum, payable quarterly. In addition, we pay quarterly commitment fees on the unused portion of the revolving credit facility of 0.25% per annum.

The Amended Credit Agreement is guaranteed by Celanese and certain domestic subsidiaries of Celanese US and is secured by a lien on substantially all assets of Celanese US and such guarantors, subject to certain agreed exceptions (including for certain real property and certain shares of foreign subsidiaries), pursuant to the Guarantee and Collateral Agreement, dated April 2, 2007.

As a condition to borrowing funds or requesting letters of credit be issued under the revolving credit facility, our first lien senior secured leverage ratio (as calculated as of the last day of the most recent fiscal quarter for which financial statements have been delivered under the revolving facility) cannot exceed the threshold as specified below. Further, our first lien senior secured leverage ratio must be maintained at or below that threshold while any amounts are outstanding under the revolving credit facility.

Our first lien senior secured leverage ratios under the revolving credit facility are as follows:

As of December 31, 2014		
Maximum	**Estimate**	**Estimate, if Fully Drawn**
3.90	0.64	1.21

The Amended Credit Agreement contains covenants including, but not limited to, restrictions on our ability to incur indebtedness; grant liens on assets; merge, consolidate, or sell assets; pay dividends or make other restricted payments; make investments; prepay or modify certain indebtedness; engage in transactions with affiliates; enter into sale-leaseback transactions or hedge transactions; or engage in other businesses; as well as a covenant requiring maintenance of a maximum first lien senior secured leverage ratio.

The Amended Credit Agreement also maintains a number of events of default, including a cross default to other debt of Celanese, Celanese US, or their subsidiaries, including the Senior Notes, in an aggregate amount equal to more than $50 million and the occurrence of a change of control. Failure to comply with these covenants, or the occurrence of any other event of default, could result in acceleration of the borrowings and other financial obligations under the Amended Credit Agreement.

We are in compliance with all of the covenants related to our debt agreements as of December 31, 2014 .

- ***Accounts Receivable Securitization Facility***

As of December 31, 2014 , the borrowing base under our US accounts receivable securitization facility was $135 million . The US accounts receivable securitization facility purchase agreement expires in 2016, but may be extended for successive one year terms by agreement of the parties. All of the transferred assets have been pledged to the administrator of the US accounts receivable securitization facility in support of its obligations under the purchase agreement. During the year ended December 31, 2014 , we repaid $15 million of borrowings outstanding under the accounts receivable securitization facility using cash on hand. As of December 31, 2014 , the outstanding amount of accounts receivable transferred under our US accounts receivable securitization facility was $197 million .

See Note 14 - Debt in the accompanying consolidated financial statements for further information.

Share Capital

Our Board of Directors follows a policy of declaring, subject to legally available funds, a quarterly cash dividend on each share of our Common Stock unless the Board of Directors, in its sole discretion, determines otherwise. The amount available to pay cash dividends is restricted by our Amended Credit Agreement and the Indentures.

Our Board of Directors approves changes in our Common Stock cash dividend rates. In April 2014, we increased our quarterly cash dividend by 39%, from $0.18 to $0.25 per share of Common Stock.

On February 6, 2015 , we declared a quarterly cash dividend of $0.25 per share on our Common Stock amounting to $38 million . The cash dividend is for the period from November 1, 2014 to January 31, 2015 and will be paid on February 27, 2015 to holders of record as of February 17, 2015 . Cash dividends to be paid in 2015 are expected to be slightly higher than the cash dividends paid in 2014 based on the number of outstanding shares as of December 31, 2014 and a quarterly cash dividend rate of $0.25 .

Our Board of Directors has authorized the aggregate repurchase of $1.4 billion of our Common Stock since February 2008. These authorizations give management discretion in determining the timing and conditions under which shares may be repurchased. This repurchase program does not have an expiration date. During the year ended December 31, 2014 , we spent $250 million on repurchased shares of our Common Stock. As of December 31, 2014 , we had $451 million remaining under authorizations by our Board of Directors.

See Note 17 - Stockholders' Equity in the accompanying consolidated financial statements for further information.

Contractual Debt and Cash Obligations

The following table sets forth our fixed contractual debt and cash obligations as of December 31, 2014 .

		Payments due by period			
	Total	Less Than 1 Year	Years 2 & 3	Years 4 & 5	After 5 Years
		(In $ millions)			
Fixed Contractual Debt Obligations					
Senior notes	1,264	—	—	364	900
Term C-2 loan facility	34	—	34	—	—
Term C-3 loan facility	906	9	18	879	
Interest payments on debt and other obligations	829 [1]	120	233	195	281
Capital lease obligations	260	16	37	48	159
Other debt	281 [2]	112	—	—	169
Total	3,574	257	322	1,486	1,509
Operating leases	372	65	97	53	157
Uncertain tax positions, including interest and penalties	218	59	—	—	159 [3]
Unconditional purchase obligations	3,427 [4]	586	766	946	1,129
Pension and other postretirement funding obligations	441 [5]	43	56	68	274
Environmental and asset retirement obligations	124	30	37	19	38
Total	8,156	1,040	1,278	2,572	3,266

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(1) Future interest expense is calculated using the rate in effect on December 31, 2014 .

(2) Other debt is primarily made up of fixed rate pollution control and industrial revenue bonds, short-term borrowings from affiliated companies, our accounts receivable securitization facility and other bank obligations.

(3) Due to uncertainties in the timing of the effective settlement of tax positions with the respective taxing authorities, we are unable to determine the timing of payments related to our uncertain tax obligations, including interest and penalties. These amounts are therefore reflected in "After 5 Years".

(4) Unconditional purchase obligations primarily represent the take-or-pay provisions included in certain long-term purchase agreements. We do not expect to incur material losses under these arrangements. These amounts also include other purchase obligations such as maintenance and service agreements, energy and utility agreements, consulting contracts, software agreements and other miscellaneous agreements and contracts, obtained via a survey of Celanese.

(5) Excludes expected payments from nonqualified trusts related to nonqualified pension plans of $201 million.

Contractual Guarantees and Commitments

As of December 31, 2014 , we have standby letters of credit of $79 million and bank guarantees of $8 million outstanding, which are irrevocable obligations of an issuing bank that ensure payment to third parties in the event that certain subsidiaries fail to perform in accordance with specified contractual obligations. The likelihood is remote that material payments will be required under these agreements.

See Note 14 - Debt in the accompanying consolidated financial statements for a description of the guarantees under our Senior Notes and Amended Credit Agreement.

See Note 24 - Commitments and Contingencies in the accompanying consolidated financial statements for a discussion of commitments and contingencies related to legal and regulatory proceedings.

Off-Balance Sheet Arrangements

We have not entered into any material off-balance sheet arrangements.

Market Risks

See *Item 7A. Quantitative and Qualitative Disclosure about Market Risk* for further information.

Critical Accounting Policies and Estimates

Our consolidated financial statements are based on the selection and application of significant accounting policies. The preparation of consolidated financial statements in conformity with US GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, disclosure of contingent assets and liabilities at the date of the consolidated financial statements and the reported amounts of net sales, expenses and allocated charges during the reporting period. Actual results could differ from those estimates. However, we are not currently aware of any reasonably likely events or circumstances that would result in materially different results.

We believe the following accounting policies and estimates are critical to understanding the financial reporting risks present in the current economic environment. These matters, and the judgments and uncertainties affecting them, are also essential to understanding our reported and future operating results. See Note 2 - Summary of Accounting Policies in the accompanying consolidated financial statements for further information.

- ***Recoverability of Long-Lived Assets***

Recoverability of Goodwill and Indefinite-Lived Assets

We assess goodwill for impairment at the reporting unit level. Our reporting units are either our operating business segments or one level below our operating business segments for which discrete financial information is available and for which operating results are regularly reviewed by business segment management and the chief operating decision maker. Our operating business segments have been designated as our reporting units and include our engineered materials, cellulose derivatives, food ingredients, emulsion polymers, EVA polymers and intermediate chemistry businesses. We assess the recoverability of the carrying amount of our goodwill and other indefinite-lived intangible assets annually during the third quarter of our fiscal year using June 30 balances or whenever events or changes in circumstances indicate that the carrying amount of the asset may not be fully recoverable.

When assessing the recoverability of goodwill and other indefinite-lived intangible assets, we may first assess qualitative factors in determining whether it is more likely than not that the fair value of a reporting unit or other indefinite-lived intangible asset is less than its carrying amount. After assessing qualitative factors, if we determine that it is not more likely than not that the fair value of a reporting unit or other indefinite-lived intangible asset is less than its carrying amount, then performing a quantitative assessment is not required. If an initial qualitative assessment indicates that it is more likely than not the carrying amount exceeds the fair value of a reporting unit or other indefinite-lived intangible asset, a quantitative analysis will be performed. We may also elect to bypass the qualitative assessment and proceed directly to a quantitative analysis depending on the facts and circumstances.

In performing a quantitative analysis, recoverability of goodwill is measured using a discounted cash flow model incorporating discount rates commensurate with the risks involved for each reporting unit. Use of a discounted cash flow model is common practice in assessing impairment in the absence of available transactional market evidence to determine the fair value. The key

assumptions used in the discounted cash flow valuation model include discount rates, growth rates, tax rates, cash flow projections and terminal value rates. Discount rates, growth rates and cash flow projections are the most sensitive and susceptible to change as they require significant management judgment. We may engage third-party valuation consultants to assist with this process. The valuation consultants assess fair value by equally weighting a combination of two market approaches (market multiple analysis and comparable transaction analysis) and the discounted cash flow approach. Discount rates are determined by using a weighted average cost of capital ("WACC"). The WACC considers market and industry data as well as company-specific risk factors for each reporting unit in determining the appropriate discount rate to be used. The discount rate utilized for each reporting unit is indicative of the return an investor would expect to receive for investing in such a business. Operational management, considering industry and company-specific historical and projected data, develops growth rates and cash flow projections for each reporting unit. Terminal value rate determination follows common methodology of capturing the present value of perpetual cash flow estimates beyond the last projected period assuming a constant WACC and low long-term growth rates. If the calculated fair value is less than the current carrying amount, impairment of the reporting unit may exist. If the recoverability test indicates potential impairment, we calculate an implied fair value of goodwill for the reporting unit. The implied fair value of goodwill is determined in a manner similar to how goodwill is calculated in a business combination. If the implied fair value of goodwill exceeds the carrying amount of goodwill assigned to the reporting unit, there is no impairment. If the carrying amount of goodwill assigned to a reporting unit exceeds the implied fair value of the goodwill, an impairment loss is recorded to write down the carrying amount. An impairment loss cannot exceed the carrying amount of goodwill assigned to a reporting unit but may indicate certain long-lived and amortizable intangible assets associated with the reporting unit may require additional impairment testing.

Management tests other indefinite-lived intangible assets quantitatively utilizing the relief from royalty method under the income approach to determine the estimated fair value for each indefinite-lived intangible asset. The relief from royalty method estimates our theoretical royalty savings from ownership of the intangible asset. Key assumptions used in this model include discount rates, royalty rates, growth rates, tax rates, sales projections and terminal value rates. Discount rates, royalty rates, growth rates and sales projections are the assumptions most sensitive and susceptible to change as they require significant management judgment. Discount rates used are similar to the rates estimated by the WACC considering any differences in company-specific risk factors. Royalty rates are established by management and are periodically substantiated by third-party valuation consultants. Operational management, considering industry and company-specific historical and projected data, develops growth rates and sales projections associated with each indefinite-lived intangible asset. Terminal value rate determination follows common methodology of capturing the present value of perpetual sales projections beyond the last projected period assuming a constant WACC and low long-term growth rates.

See Note 11 - Goodwill and Intangible Assets, Net in the accompanying consolidated financial statements for further information.

Recoverability of Long-Lived and Amortizable Intangible Assets

We assess the recoverability of long-lived and amortizable intangible assets whenever events or circumstances indicate that the carrying amount of the asset may not be recoverable. Examples of a change in events or circumstances include, but are not limited to, a decrease in the market price of the asset, a history of cash flow losses related to the use of the asset or a significant adverse change in the extent or manner in which an asset is being used. To assess the recoverability of long-lived and amortizable intangible assets we compare the carrying amount of the asset or group of assets to the future net undiscounted cash flows expected to be generated by the asset or asset group. Long-lived and amortizable intangible assets are tested for recognition and measurement of an impairment loss at the lowest level for which identifiable cash flows are largely independent of the cash flows of other assets and liabilities. If such assets are considered impaired, the impairment recognized is measured as the amount by which the carrying amount of the asset exceeds the fair value of the asset.

The development of future net undiscounted cash flow projections require management projections related to sales and profitability trends and the remaining useful life of the asset. Projections of sales and profitability trends are the assumptions most sensitive and susceptible to change as they require significant management judgment. These projections are consistent with projections we use to manage our operations internally. When impairment is indicated, a discounted cash flow valuation model similar to that used to value goodwill at the reporting unit level, incorporating discount rates commensurate with risks associated with each asset, is used to determine the fair value of the asset to measure potential impairment. We believe the assumptions used are reflective of what a market participant would have used in calculating fair value.

See Note 10 - Property, Plant and Equipment, Net and Note 11 - Goodwill and Intangible Assets, Net in the accompanying consolidated financial statements for further information.

Valuation methodologies utilized to evaluate goodwill and indefinite-lived intangible, amortizable intangible and long-lived assets for impairment were consistent with prior periods. We periodically engage third-party valuation consultants to assist us with this process. Specific assumptions discussed above are updated at the date of each test to consider current industry and company-specific risk factors from the perspective of a market participant. The current business environment is subject to evolving market conditions and requires significant management judgment to interpret the potential impact to our assumptions. To the extent that changes in the current business environment result in adjusted management projections, impairment losses may occur in future periods.

- ***Income Taxes***

We regularly review our deferred tax assets for recoverability and establish a valuation allowance as needed. In forming our judgment regarding the recoverability of deferred tax assets related to deductible temporary differences and tax attribute carryforwards, we give weight to positive and negative evidence based on the extent to which the forms of evidence can be objectively verified. We attach the most weight to historical earnings due to its verifiable nature. Weight is attached to tax planning strategies if the strategies are prudent and feasible and implementable without significant obstacles. Less weight is attached to forecasted future earnings due to its subjective nature, and expected timing of reversal of taxable temporary differences is given little weight unless the reversal of taxable and deductible temporary differences coincide. Valuation allowances are established primarily on net operating loss carryforwards and other deferred tax assets in the US, Luxembourg, Spain, China, Singapore, the United Kingdom and Canada, as well as other foreign jurisdictions . We have appropriately reflected increases and decreases in our valuation allowance based on the overall weight of positive versus negative evidence on a jurisdiction by jurisdiction basis.

The recoverability of deferred tax assets and the recognition and measurement of uncertain tax positions are subject to various assumptions and management judgment. If actual results differ from the estimates made by management in establishing or maintaining valuation allowances against deferred tax assets, the resulting change in the valuation allowance would generally impact earnings or Other comprehensive income depending on the nature of the respective deferred tax asset. In addition, the positions taken with regard to tax contingencies may be subject to audit and review by tax authorities, which may result in future taxes, interest and penalties.

See Note 19 - Income Taxes in the accompanying consolidated financial statements for further information.

- ***Benefit Obligations***

The amounts recognized in the consolidated financial statements related to pension and other postretirement benefits are determined on an actuarial basis. Various assumptions are used in the calculation of the actuarial valuation of the employee benefit plans. These assumptions include the discount rate, compensation levels, expected long-term rates of return on plan assets and trends in health care costs. In addition, actuarial consultants use factors such as withdrawal and mortality rates to estimate the projected benefit obligation. The actuarial assumptions used may differ materially from actual results due to changing market and economic conditions, higher or lower withdrawal rates or longer or shorter life spans of participants. These differences may result in a significant impact to the amount of net periodic benefit cost recorded in future periods.

Pension assumptions are reviewed annually in the fourth quarter of each fiscal year and whenever a plan is required to be remeasured. Assumptions are reviewed on a plan and country-specific basis by third-party actuaries and senior management. Such assumptions are adjusted as appropriate to reflect changes in market rates and outlook.

See Note 15 - Benefit Obligations in the accompanying consolidated financial statements for further information.

The estimated change in pension and postretirement net periodic benefit cost that would occur in 2015 from a change in the indicated assumptions are as follows:

	Change in Rate	Impact on Net Periodic Benefit Cost
		(In $ millions)
US Pension Benefits		
Decrease in the discount rate	0.50%	(9)
Decrease in the long-term expected rate of return on plan assets [1]	0.50%	12
US Postretirement Benefits		
Decrease in the discount rate	0.50%	—
Increase in the annual health care cost trend rates	1.00%	—
Non-US Pension Benefits		
Decrease in the discount rate	0.50%	—
Decrease in the long-term expected rate of return on plan assets	0.50%	2
Non-US Postretirement Benefits		
Decrease in the discount rate	0.50%	—
Increase in the annual health care cost trend rates	1.00%	—

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[1] Excludes nonqualified pension plans.

- ***Accounting for Commitments and Contingencies***

We routinely assess the likelihood of any adverse judgments or outcomes to legal and regulatory proceedings, lawsuits, claims, and investigations, incidental to the normal conduct of our past and current business, as well as ranges of probable and reasonably estimable losses. Reasonable estimates involve judgments made by us after considering a broad range of information including: notifications, prior settlements, demands, which have been received from a regulatory authority or private party, estimates performed by independent consultants and outside counsel, available facts, identification of other potentially responsible parties and their ability to contribute, as well as prior experience. A determination of the amount of loss contingency required, if any, is recorded if probable and estimable after careful analysis of each individual matter. The required reserves may change in the future due to new developments in each matter and as additional information becomes available. Due to the inherent subjectivity of assessments and unpredictability of outcomes of legal proceedings, our litigation accruals and estimates of possible loss or range of possible loss may not represent the ultimate loss to us from legal proceedings.

See Note 16 - Environmental and Note 24 - Commitments and Contingencies in the accompanying consolidated financial statements for further information.

Recent Accounting Pronouncements

See Note 3 - Accounting Pronouncements in the accompanying consolidated financial statements for information regarding recent accounting pronouncements.

Item 7A. ***Quantitative and Qualitative Disclosures About Market Risk***

Market Risks

Our financial market risk consists principally of exposure to currency exchange rates, interest rates and commodity prices. Exchange rate and interest rate risks are managed with a variety of techniques, including use of derivatives. We have in place policies of hedging against changes in currency exchange rates, interest rates and commodity prices as described below.

See Note 2 - Summary of Accounting Policies in the accompanying consolidated financial statements for further information regarding our derivative and hedging instruments accounting policies related to financial market risk.

See Note 22 - Derivative Financial Instruments in the accompanying consolidated financial statements for further information regarding our market risk management and the related impact on our financial position and results of operations.

- ***Interest Rate Swaps***

In December 2014, we dedesignated as cash flow hedges the notional value of $500 million US dollar interest rate swap agreements expiring January 2, 2016 , and a loss of $3 million was reclassified out of Accumulated other comprehensive income (loss), net, into Interest expense in the consolidated statements of operations during the three months ended December 31, 2014. Future mark-to-market adjustments on these dedesignated interest rate swap agreements will be recorded in Interest expense through their expiration. See Note 22 - Derivative Financial Instruments in the accompanying consolidated financial statements for further information.

As of December 31, 2014 , we had $774 million, €178million and CNY380 million of variable rate debt and US dollar interest rate swap agreements with a notional value of $500 million that expire January 2, 2016. These interest rate swap agreements have the economic effect of modifying the US dollar variable rate obligations into fixed interest obligations. Accordingly, a 1% increase in interest rates would increase annual interest expense by $6 million.

- ***Foreign Currency Forwards and Swaps***

A portion of our assets, liabilities, net sales and expenses are denominated in currencies other than the US dollar. Fluctuations in the value of these currencies against the US dollar can have a direct and material impact on the business and financial results. For example, a decline in the value of the Euro versus the US dollar results in a decline in the US dollar value of our sales and earnings denominated in Euros due to translation effects. Likewise, an increase in the value of the Euro versus the US dollar would result in an opposite effect. We estimate that a one cent Euro/US dollar change in the exchange rate would impact our earnings by $6 million annually.

Item 8. *Financial Statements and Supplementary Data*

Our consolidated financial statements and supplementary data are included in *Item 15. Exhibits and Financial Statement Schedules* of this Annual Report on Form 10-K.

Quarterly Financial Information

For a discussion of material events affecting performance in each quarter, see *Item 7. Management's Discussion and Analysis of Financial Condition and Results of Operations* . All amounts in the table below have been retroactively adjusted for the effects of discontinued operations.

CELANESE CORPORATION AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF OPERATIONS

	Three Months Ended			
	March 31, 2014	June 30, 2014	September 30, 2014	December 31, 2014
	(Unaudited) (In $ millions, except per share data)			
Net sales	1,705	1,769	1,769	1,559
Gross profit	378	408	436	394
Other (charges) gains, net	(1)	2	20	(6)
Operating profit (loss)	243	259	310	(54) [1]
Earnings (loss) from continuing operations before tax	273	352	347	(31)
Amounts attributable to Celanese Corporation				
Earnings (loss) from continuing operations	196	259	258	(82)
Earnings (loss) from discontinued operations	—	—	(5)	(2)
Net earnings (loss)	196	259	253	(84)
Net earnings (loss) per share — basic	1.25	1.66	1.64	(0.55)
Net earnings (loss) per share — diluted	1.25	1.66	1.63	(0.55)

	Three Months Ended			
	March 31, 2013	June 30, 2013	September 30, 2013	December 31, 2013
	(Unaudited) (In $ millions, except per share data)			
Net sales	1,605	1,653	1,636	1,616
Gross profit	333	319	346	367
Other (charges) gains, net	(4)	(3)	(4)	(147) [2]
Operating profit (loss)	184	169	211	944 [3]
Earnings (loss) from continuing operations before tax	218	208	228	955
Amounts attributable to Celanese Corporation				
Earnings (loss) from continuing operations	141	133	171	656
Earnings (loss) from discontinued operations	1	—	1	(2)
Net earnings (loss)	142	133	172	654
Net earnings (loss) per share — basic	0.89	0.83	1.09	4.16
Net earnings (loss) per share — diluted	0.89	0.83	1.08	4.15

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(1) Includes $349 million of net actuarial losses related to defined benefit pension, other postretirement and postemployment obligations. See Note 15 - Benefit Obligations in the accompanying consolidated financial statements for further information.

(2) Includes $20 million of employee termination benefits, $33 million of contract termination costs and $34 million of long-lived asset impairment losses to fully write-off property, plant and equipment related to the closure of our acetic anhydride facility in Roussillon, France and our vinyl acetate monomer ("VAM") facility in Tarragona, Spain in December 2013. Also includes long-lived asset impairment losses of $46 million to fully write-off property, plant and equipment related to our acetic acid production unit in Singapore. See Note 4 - Acquisitions, Dispositions and Plant Closures and Note 18 - Other (Charges) Gains, Net in the accompanying consolidated financial statements for further information.

(3) Includes a net gain on disposition of assets of $742 million , which represents the deferred proceeds in excess of divested assets as a result of the 2006 settlement agreement with Fraport to move our German polyacetal ("POM") operations. See Note 28 - Plant Relocation in the accompanying consolidated financial statements for further information.

Item 9. ***Changes in and Disagreements with Accountants on Accounting and Financial Disclosure***

None.

Item 9A. ***Controls and Procedures***

Under the supervision and with the participation of our management, including the Chief Executive Officer and Interim Chief Financial Officer, we have evaluated the effectiveness of our disclosure controls and procedures pursuant to Rule 13a-15(b) under the Securities Exchange Act of 1934, as amended, as of the end of the period covered by this Annual Report. Based on that evaluation, as of December 31, 2014 , the Chief Executive Officer and Interim Chief Financial Officer have concluded that our disclosure controls and procedures are effective.

Changes in Internal Control Over Financial Reporting

During the three months ended December 31, 2014 , there were no changes in our internal control over financial reporting that have materially affected, or are reasonably likely to materially affect, our internal control over financial reporting.

Report of Management on Internal Control Over Financial Reporting

Our management is responsible for establishing and maintaining adequate internal control over financial reporting for the Company. Internal control over financial reporting is a process to provide reasonable assurance regarding the reliability of our financial reporting for external purposes in accordance with accounting principles generally accepted in the United States of America. Internal control over financial reporting includes maintaining records that in reasonable detail accurately and fairly reflect our transactions; providing reasonable assurance that transactions are recorded as necessary for preparation of our consolidated financial statements; providing reasonable assurance that receipts and expenditures of company assets are made in accordance with management authorization; and providing reasonable assurance that unauthorized acquisition, use or disposition of company assets that could have a material effect on our consolidated financial statements would be prevented or detected on a timely basis. Because of its inherent limitations, internal control over financial reporting is not intended to provide absolute assurance that a misstatement of our consolidated financial statements would be prevented or detected.

Management conducted an evaluation of the effectiveness of our internal control over financial reporting based on the framework in *Internal Control — Integrated Framework (2013)* issued by the Committee of Sponsoring Organizations of the Treadway Commission. Based on this evaluation, management concluded that the Company's internal control over financial reporting was effective as of December 31, 2014 . The Company's independent registered public accounting firm, KPMG LLP, has issued an audit report on the effectiveness of the Company's internal control over financial reporting. Their report follows.

Report of Independent Registered Public Accounting Firm

The Board of Directors and Stockholders
Celanese Corporation:

We have audited Celanese Corporation and subsidiaries' (the "Company") internal control over financial reporting as of December 31, 2014 , based on criteria established in *Internal Control — Integrated Framework (2013)* issued by the Committee of Sponsoring Organizations of the Treadway Commission (COSO). The Company's management is responsible for maintaining effective internal control over financial reporting and for its assessment of the effectiveness of internal control over financial reporting, included in the accompanying Report of Management on Internal Control Over Financial Reporting. Our responsibility is to express an opinion on the Company's internal control over financial reporting based on our audit.

We conducted our audit in accordance with the standards of the Public Company Accounting Oversight Board (United States). Those standards require that we plan and perform the audit to obtain reasonable assurance about whether effective internal control over financial reporting was maintained in all material respects. Our audit included obtaining an understanding of internal control over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. Our audit also included performing such other procedures as we considered necessary in the circumstances. We believe that our audit provides a reasonable basis for our opinion.

A company's internal control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Because of its inherent limitations, internal control over financial reporting may not prevent or detect misstatements. Also, projections of any evaluation of effectiveness to future periods are subject to the risk that controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

In our opinion, the Company maintained, in all material respects, effective internal control over financial reporting as of December 31, 2014 , based on criteria established in *Internal Control — Integrated Framework (2013)* issued by the Committee of Sponsoring Organizations of the Treadway Commission (COSO).

We also have audited, in accordance with the standards of the Public Company Accounting Oversight Board (United States), the consolidated balance sheets of the Company as of December 31, 2014 and 2013 , and the related consolidated statements of operations, comprehensive income (loss), equity, and cash flows for each of the years in the three-year period ended December 31, 2014 , and our report dated February 6, 2015 expressed an unqualified opinion on those consolidated financial statements.

/s/ KPMG LLP

Dallas, Texas
February 6, 2015

Item 9B. ***Other Information***

None.

PART III

Item 10. ***Directors, Executive Officers and Corporate Governance***

The information required by this Item 10 is incorporated herein by reference from the sections captioned "Proposal 1: Election of Directors," "Corporate Governance" and "Stock Ownership Information - Section 16(a) Beneficial Ownership Reporting Compliance" of the Company's definitive proxy statement for the 2015 annual meeting of stockholders to be filed with the Securities and Exchange Commission pursuant to Regulation 14A under the Securities Exchange Act of 1934, as amended (the " 2015 Proxy Statement"). Information about executive officers of the Company is contained in Part I of this Annual Report.

Codes of Ethics

The Company has adopted a Business Conduct Policy for directors, officers and employees along with a Financial Code of Ethics for its principal executive officer, principal financial officer, principal accounting officer or controller, or persons performing similar functions. These codes are available on the corporate governance portal of the Company's investor relations website at http://www.celanese.com. The Company intends to satisfy the disclosure requirements under Item 5.05 of Form 8-K regarding amendments to and waivers from these codes by posting such information on the same website.

Item 11. ***Executive Compensation***

The information required by this Item 11 is incorporated herein by reference from the sections captioned "Compensation Discussion and Analysis," "Risk Assessment of Compensation Practices," "Compensation Tables," "Potential Payments Upon Termination or Change In Control," "Compensation Committee Interlocks and Insider Participation" and "Compensation Committee Report" of the 2015 Proxy Statement.

Item 12. ***Security Ownership of Certain Beneficial Owners and Management and Related Stockholder Matters***

The information with respect to beneficial ownership required by this Item 12 is incorporated herein by reference from the section captioned "Stock Ownership Information - Principal Stockholders and Beneficial Owners" of the 2015 Proxy Statement.

Equity Compensation Plans

Securities Authorized for Issuance Under Equity Compensation Plans

The following information is provided as of December 31, 2014 with respect to equity compensation plans:

Plan Category	Number of Securities to be Issued upon Exercise of Outstanding Options, Warrants and Rights	Weighted Average Exercise Price of Outstanding Options, Warrants and Rights	Number of Securities Remaining Available for Future Issuance Under Equity Compensation Plans (excluding securities reflected in column (a))
	(a)	(b)	(c)
Equity compensation plans approved by security holders	2,844,382 [1]	$ 36.29	22,336,467 [2]
Equity compensation plans not approved by security holders [3]	136,500	$ 29.82	—
Total	2,980,882		22,336,467

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[1] Includes 2,615,490 restricted stock units ("RSUs") granted under the Celanese Corporation 2009 Global Incentive Plan, as amended and restated April 19, 2012 (the "2009 Plan"), including shares that may be issued pursuant to outstanding performance-based RSUs, assuming currently estimated maximum potential performance; actual shares may vary, depending on actual performance. If the performance-based RSUs included in this total vest at the target performance level (as opposed to the maximum potential performance), the aggregate awards outstanding would be 1,364,398 .

Upon vesting, a share of the Company's Series A common stock, par value $0.0001 per share ("Common Stock"), is issued for each restricted stock unit. Column (b) does not take these awards into account because they do not have an exercise price.

(2) Includes shares available for future issuance under the Celanese Corporation 2009 Employee Stock Purchase Plan approved by stockholders on April 23, 2009 (the "ESPP"). As of December 31, 2014 , an aggregate of 14,000,000 shares of our Common Stock were available for future issuance under the ESPP. No shares have been offered for purchase under the ESPP as of December 31, 2014 . Beginning January 1, 2015, eligible US employees can purchase shares of our Common Stock under the ESPP.

(3) The stock options to be issued under plans not approved by stockholders relate to the Celanese Corporation 2004 Stock Incentive Plan (the "2004 Plan"), which is our former broad-based stock incentive plan for executive officers, key employees and directors. No further awards were made pursuant to the 2004 Plan upon stockholder approval of the 2009 Plan in April 2009. Additionally, there are 33,245 shares of phantom stock for compensation for director services deferred by certain of our non-employee directors under the 2008 Deferred Compensation Plan, which are not reflected in column (a). Each share of phantom stock represents the right to receive one share of Common Stock.

Item 13. ***Certain Relationships and Related Transactions, and Director Independence***

The information required by this Item 13 is incorporated herein by reference from the section captioned "Certain Relationships and Related Person Transactions" and "Corporate Governance — Director Independence" of the 2015 Proxy Statement.

Item 14. ***Principal Accounting Fees and Services***

The information required by this Item 14 is incorporated herein by reference from the section captioned "Proposal 3: Ratification of Independent Registered Public Accounting Firm" of the 2015 Proxy Statement.

PART IV

Item 15. ***Exhibits, Financial Statement Schedules***

1. *Financial Statements.* The report of our independent registered public accounting firm and our consolidated financial statements are listed below and begin on page 63 of this Annual Report on Form 10-K.

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2. *Financial Statement Schedules.*

The financial statement schedules required by this item, if any, are included as Exhibits to this Annual Report on Form 10-K.

3. *Exhibit List.*

See Index to Exhibits following our consolidated financial statements contained in this Annual Report on Form 10-K.

SIGNATURES

Pursuant to the requirements of Section 13 or 15(d) of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

CELANESE CORPORATION

By:	/s/ MARK C. ROHR
Name:	Mark C. Rohr
Title:	Chairman of the Board of Directors and Chief Executive Officer
Date:	February 6, 2015

POWER OF ATTORNEY

KNOW ALL PERSONS BY THESE PRESENTS, that each person whose signature appears below constitutes and appoints Christopher W. Jensen his or her true and lawful attorney-in-fact and agent with full power of substitution and resubstitution to sign in his or her name, place and stead, in any and all capacities, to do any and all things and execute any and all instruments that any such attorney-in-fact may deem necessary or advisable under the Securities Exchange Act of 1934 and any rules, regulations and requirements of the US Securities and Exchange Commission in connection with the Annual Report on Form 10-K for the fiscal year ended December 31, 2014 and any and all amendments hereto, as fully for all intents and purposes as he or she might or could do in person, and hereby ratifies and confirms all that such said attorney-in-fact, acting alone, or his substitute or substitutes, may lawfully do or cause to be done by virtue hereof.

Pursuant to the requirements of the Securities Exchange Act of 1934, this report has been signed below by the following persons on behalf of the registrant and in the capacities and on the dates indicated.

Signature	Title	Date
/s/ MARK C. ROHR Mark C. Rohr	Director, Chairman of the Board of Directors and Chief Executive Officer (Principal Executive Officer)	February 6, 2015
/s/ CHRISTOPHER W. JENSEN Christopher W. Jensen	Senior Vice President, Finance (Principal Accounting Officer) and Interim Chief Financial Officer (Principal Financial Officer)	February 6, 2015
/s/ JAMES E. BARLETT James E. Barlett	Director	February 6, 2015
/s/ JEAN S. BLACKWELL Jean S. Blackwell	Director	February 6, 2015
/s/ EDWARD G. GALANTE Edward G. Galante	Director	February 6, 2015
/s/ DAVID F. HOFFMEISTER David F. Hoffmeister	Director	February 6, 2015
/s/ JAY V. IHLENFELD Jay V. Ihlenfeld	Director	February 6, 2015

Signature	Title	Date
/s/ MARTIN G. MCGUINN Martin G. McGuinn	Director	February 6, 2015
/s/ DANIEL S. SANDERS Daniel S. Sanders	Director	February 6, 2015
/s/ FARAH M. WALTERS Farah M. Walters	Director	February 6, 2015
/s/ JOHN K. WULFF John K. Wulff	Director	February 6, 2015

CELANESE CORPORATION AND SUBSIDIARIES
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Report of Independent Registered Public Accounting Firm

The Board of Directors and Stockholders
Celanese Corporation:

We have audited the accompanying consolidated balance sheets of Celanese Corporation and subsidiaries (the "Company") as of December 31, 2014 and 2013 , and the related consolidated statements of operations, comprehensive income (loss), equity, and cash flows for each of the years in the three-year period ended December 31, 2014 . These consolidated financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these consolidated financial statements based on our audits.

We conducted our audits in accordance with the standards of the Public Company Accounting Oversight Board (United States). Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the consolidated financial statements referred to above present fairly, in all material respects, the financial position of the Company as of December 31, 2014 and 2013 , and the results of its operations and its cash flows for each of the years in the three-year period ended December 31, 2014 , in conformity with U.S. generally accepted accounting principles.

We also have audited, in accordance with the standards of the Public Company Accounting Oversight Board (United States), the Company's internal control over financial reporting as of December 31, 2014 , based on criteria established in *Internal Control — Integrated Framework (2013)* issued by the Committee of Sponsoring Organizations of the Treadway Commission (COSO), and our report dated February 6, 2015 expressed an unqualified opinion on the effectiveness of the Company's internal control over financial reporting.

/s/ KPMG LLP

Dallas, Texas
February 6, 2015

CELANESE CORPORATION AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF OPERATIONS

	Year Ended December 31,		
	2014	2013	2012
	(In $ millions, except share and per share data)		
Net sales	6,802	6,510	6,418
Cost of sales	(5,186)	(5,145)	(5,237)
Gross profit	1,616	1,365	1,181
Selling, general and administrative expenses	(758)	(311)	(830)
Amortization of intangible assets	(20)	(32)	(51)
Research and development expenses	(86)	(85)	(104)
Other (charges) gains, net	15	(158)	(14)
Foreign exchange gain (loss), net	(2)	(6)	(4)
Gain (loss) on disposition of businesses and assets, net	(7)	735	(3)
Operating profit (loss)	758	1,508	175
Equity in net earnings (loss) of affiliates	246	180	242
Interest expense	(147)	(172)	(185)
Refinancing expense	(29)	(1)	(3)
Interest income	1	1	2
Dividend income - cost investments	116	93	85
Other income (expense), net	(4)	—	5
Earnings (loss) from continuing operations before tax	941	1,609	321
Income tax (provision) benefit	(314)	(508)	55
Earnings (loss) from continuing operations	627	1,101	376
Earnings (loss) from operation of discontinued operations	(11)	—	(6)
Gain (loss) on disposition of discontinued operations	—	—	—
Income tax (provision) benefit from discontinued operations	4	—	2
Earnings (loss) from discontinued operations	(7)	—	(4)
Net earnings (loss)	620	1,101	372
Net (earnings) loss attributable to noncontrolling interests	4	—	—
Net earnings (loss) attributable to Celanese Corporation	624	1,101	372
Amounts attributable to Celanese Corporation			
Earnings (loss) from continuing operations	631	1,101	376
Earnings (loss) from discontinued operations	(7)	—	(4)
Net earnings (loss)	624	1,101	372
Earnings (loss) per common share - basic			
Continuing operations	4.07	6.93	2.37
Discontinued operations	(0.04)	—	(0.02)
Net earnings (loss) - basic	4.03	6.93	2.35
Earnings (loss) per common share - diluted			
Continuing operations	4.04	6.91	2.35
Discontinued operations	(0.04)	—	(0.02)
Net earnings (loss) - diluted	4.00	6.91	2.33
Weighted average shares - basic	155,012,370	158,801,150	158,359,914
Weighted average shares - diluted	156,166,993	159,334,219	159,830,786

See the accompanying notes to the consolidated financial statements.

CELANESE CORPORATION AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME (LOSS)

	Year Ended December 31,		
	2014	2013	2012
		(In $ millions)	
Net earnings (loss)	620	1,101	372
Other comprehensive income (loss), net of tax			
Unrealized gain (loss) on marketable securities	1	1	—
Foreign currency translation	(148)	20	5
Gain (loss) on cash flow hedges	40	6	7
Pension and postretirement benefits	(54)	58	(11)
Total other comprehensive income (loss), net of tax	(161)	85	1
Total comprehensive income (loss), net of tax	459	1,186	373
Comprehensive (income) loss attributable to noncontrolling interests	4	—	—
Comprehensive income (loss) attributable to Celanese Corporation	463	1,186	373

See the accompanying notes to the consolidated financial statements.

CELANESE CORPORATION AND SUBSIDIARIES
CONSOLIDATED BALANCE SHEETS

	As of December 31,	
	2014	2013
	(In $ millions, except share data)	
ASSETS		
Current Assets		
Cash and cash equivalents (variable interest entity restricted - 2014: $1)	780	984
Trade receivables - third party and affiliates (net of allowance for doubtful accounts - 2014: $9; 2013: $9)	801	867
Non-trade receivables, net	241	343
Inventories	782	804
Deferred income taxes	29	115
Marketable securities, at fair value	32	41
Other assets	33	28
Total current assets	2,698	3,182
Investments in affiliates	876	841
Property, plant and equipment (net of accumulated depreciation - 2014: $1,816; 2013: $1,672; variable interest entity restricted - 2014: $535)	3,733	3,425
Deferred income taxes	253	289
Other assets (variable interest entity restricted - 2014; $24)	377	341
Goodwill	749	798
Intangible assets, net	132	142
Total assets	8,818	9,018
LIABILITIES AND EQUITY		
Current Liabilities		
Short-term borrowings and current installments of long-term debt - third party and affiliates	137	177
Trade payables - third party and affiliates	757	799
Other liabilities	432	541
Deferred income taxes	7	10
Income taxes payable	5	18
Total current liabilities	1,338	1,545
Long-term debt	2,608	2,887
Deferred income taxes	141	225
Uncertain tax positions	159	200
Benefit obligations	1,211	1,175
Other liabilities	283	287
Commitments and Contingencies		
Stockholders' Equity		
Preferred stock, $0.01 par value, 100,000,000 shares authorized (2014 and 2013: 0 issued and outstanding)	—	—
Series A common stock, $0.0001 par value, 400,000,000 shares authorized (2014: 166,169,335 issued and 152,902,710 outstanding; 2013: 165,867,965 issued and 156,939,828 outstanding)	—	—
Series B common stock, $0.0001 par value, 100,000,000 shares authorized (2014 and 2013: 0 issued and outstanding)	—	—
Treasury stock, at cost (2014: 13,266,625 shares; 2013: 8,928,137 shares)	(611)	(361)
Additional paid-in capital	103	53
Retained earnings	3,491	3,011
Accumulated other comprehensive income (loss), net	(165)	(4)
Total Celanese Corporation stockholders' equity	2,818	2,699
Noncontrolling interests	260	—
Total equity	3,078	2,699
Total liabilities and equity	8,818	9,018

See the accompanying notes to the consolidated financial statements.

CELANESE CORPORATION AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF EQUITY

	Year Ended December 31,					
	2014		2013		2012	
	Shares	Amount	Shares	Amount	Shares	Amount
	(In $ millions, except share data)					
Series A Common Stock						
Balance as of the beginning of the period	156,939,828	—	159,642,401	—	156,463,811	—
Stock option exercises	202,121	—	283,682	—	3,751,825	—
Purchases of treasury stock	(4,338,488)	—	(3,192,201)	—	(1,065,542)	—
Stock awards	99,249	—	205,946	—	492,307	—
Balance as of the end of the period	152,902,710	—	156,939,828	—	159,642,401	—
Treasury Stock						
Balance as of the beginning of the period	8,928,137	(361)	23,986,836	(905)	22,921,294	(860)
Purchases of treasury stock, including related fees	4,338,488	(250)	3,192,201	(164)	1,065,542	(45)
Retirement of treasury stock	—	—	(18,250,900)	708	—	—
Balance as of the end of the period	13,266,625	(611)	8,928,137	(361)	23,986,836	(905)
Additional Paid-In Capital						
Balance as of the beginning of the period		53		731		627
Retirement of treasury stock		—		(708)		—
Stock-based compensation, net of tax		43		19		12
Stock option exercises, net of tax		7		11		92
Balance as of the end of the period		103		53		731
Retained Earnings						
Balance as of the beginning of the period		3,011		1,993		1,664
Net earnings (loss) attributable to Celanese Corporation		624		1,101		372
Series A common stock dividends		(144)		(83)		(43)
Balance as of the end of the period		3,491		3,011		1,993
Accumulated Other Comprehensive Income (Loss), Net						
Balance as of the beginning of the period		(4)		(89)		(90)
Other comprehensive income (loss), net of tax		(161)		85		1
Balance as of the end of the period		(165)		(4)		(89)
Total Celanese Corporation stockholders' equity		2,818		2,699		1,730
Noncontrolling Interests						
Balance as of the beginning of the period		—		—		—
Net earnings (loss) attributable to noncontrolling interests		(4)		—		—
Contributions from noncontrolling interests		264		—		—
Balance as of the end of the period		260		—		—
Total equity		3,078		2,699		1,730

See the accompanying notes to the consolidated financial statements.

CELANESE CORPORATION AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF CASH FLOWS

	Year Ended December 31,		
	2014	2013	2012
	(In $ millions)		
Operating Activities			
Net earnings (loss)	620	1,101	372
Adjustments to reconcile net earnings (loss) to net cash provided by operating activities			
Asset impairments	—	81	8
Depreciation, amortization and accretion	298	319	320
Pension and postretirement net periodic benefit cost	(113)	(35)	9
Pension and postretirement contributions	(223)	(96)	(288)
Actuarial (gain) loss on pension and postretirement plans	350	(104)	389
Pension curtailments and settlements, net	(78)	(52)	—
Deferred income taxes, net	124	344	(175)
(Gain) loss on disposition of businesses and assets, net	8	(737)	3
Stock-based compensation	46	24	20
Undistributed earnings in unconsolidated affiliates	(98)	(39)	20
Other, net	24	13	15
Operating cash provided by (used in) discontinued operations	(5)	(4)	2
Changes in operating assets and liabilities			
Trade receivables - third party and affiliates, net	23	(23)	50
Inventories	(15)	(81)	6
Other assets	20	(110)	9
Trade payables - third party and affiliates	(13)	109	5
Other liabilities	(6)	52	(43)
Net cash provided by (used in) operating activities	962	762	722
Investing Activities			
Capital expenditures on property, plant and equipment	(254)	(277)	(349)
Acquisitions, net of cash acquired	(10)	—	(23)
Proceeds from sale of businesses and assets, net	—	13	1
Capital expenditures related to Kelsterbach plant relocation	—	(7)	(49)
Capital expenditures related to Fairway Methanol LLC	(424)	(93)	(12)
Other, net	(17)	(58)	(68)
Net cash provided by (used in) investing activities	(705)	(422)	(500)
Financing Activities			
Short-term borrowings (repayments), net	(9)	(11)	2
Proceeds from short-term borrowings	62	177	71
Repayments of short-term borrowings	(91)	(123)	(71)
Proceeds from long-term debt	387	74	550
Repayments of long-term debt	(626)	(198)	(489)
Purchases of treasury stock, including related fees	(250)	(164)	(45)
Stock option exercises	5	9	62
Series A common stock dividends	(144)	(83)	(43)
Contributions from noncontrolling interests	264	—	—
Other, net	(13)	(7)	12
Net cash provided by (used in) financing activities	(415)	(326)	49
Exchange rate effects on cash and cash equivalents	(46)	11	6
Net increase (decrease) in cash and cash equivalents	(204)	25	277
Cash and cash equivalents as of beginning of period	984	959	682
Cash and cash equivalents as of end of period	780	984	959

See the accompanying notes to the consolidated financial statements.

CELANESE CORPORATION AND SUBSIDIARIES
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

1. Description of the Company and Basis of Presentation

Description of the Company

Celanese Corporation and its subsidiaries (collectively, the "Company") is a global technology and specialty materials company. The Company's business involves processing chemical raw materials, such as methanol, carbon monoxide and ethylene, and natural products, including wood pulp, into value-added chemicals, thermoplastic polymers and other chemical-based products.

Definitions

In this Annual Report on Form 10-K ("Annual Report"), the term "Celanese" refers to Celanese Corporation, a Delaware corporation, and not its subsidiaries. The term "Celanese US" refers to the Company's subsidiary, Celanese US Holdings LLC, a Delaware limited liability company, and not its subsidiaries.

Basis of Presentation

The consolidated financial statements contained in this Annual Report were prepared in accordance with accounting principles generally accepted in the United States of America ("US GAAP") for all periods presented and include the accounts of the Company, its majority owned subsidiaries over which the Company exercises control and, when applicable, variable interest entities in which the Company is the primary beneficiary. The consolidated financial statements and other financial information included in this Annual Report, unless otherwise specified, have been presented to separately show the effects of discontinued operations.

In the ordinary course of business, the Company enters into contracts and agreements relative to a number of topics, including acquisitions, dispositions, joint ventures, supply agreements, product sales and other arrangements. The Company endeavors to describe those contracts or agreements that are material to its business, results of operations or financial position. The Company may also describe some arrangements that are not material but in which the Company believes investors may have an interest or which may have been included in a Form 8-K filing. Investors should not assume the Company has described all contracts and agreements relative to the Company's business in this Annual Report.

For those consolidated ventures in which the Company owns or is exposed to less than 100% of the economics, the outside stockholders' interests are shown as noncontrolling interests.

The Company has reclassified certain prior period amounts to conform to the current period's presentation.

2. Summary of Accounting Policies

Consolidation Principles

The consolidated financial statements have been prepared in accordance with US GAAP for all periods presented and include the accounts of the Company and its majority owned subsidiaries over which the Company exercises control. All intercompany accounts and transactions have been eliminated in consolidation.

Estimates and Assumptions

The preparation of consolidated financial statements in conformity with US GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, disclosure of contingent assets and liabilities at the date of the consolidated financial statements and the reported amounts of net sales, expenses and allocated charges during the reporting period. Significant estimates pertain to impairments of goodwill, intangible assets and other long-lived assets, purchase price allocations, restructuring costs and other (charges) gains, net, income taxes, pension and other postretirement benefits, asset retirement obligations, environmental liabilities and loss contingencies, among others. Actual results could differ from those estimates.

Fair Value Measurements

The Company determines fair value based on the price that would be received from selling an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. When determining the fair value measurements for assets and liabilities required to be recorded at fair value, the Company considers assumptions that market participants would use when pricing the asset or liability. Market participant assumptions are categorized by a three-tiered fair value hierarchy which prioritizes the inputs used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurement) and the lowest priority to unobservable inputs (Level 3 measurement). This hierarchy requires entities to maximize the use of observable inputs and minimize the use of unobservable inputs. If a financial instrument uses inputs that fall in different levels of the hierarchy, the instrument will be categorized based upon the lowest level of input that is significant to the fair value calculation. Valuations for fund investments, such as common/collective trusts and registered investment companies, which do not have readily determinable fair values, are typically estimated using a net asset value provided by a third party as a practical expedient.

The levels of inputs used to measure fair value are as follows:

Level 1 - unadjusted quoted prices for identical assets or liabilities in active markets accessible by the Company

Level 2 - inputs that are observable in the marketplace other than those inputs classified as Level 1

Level 3 - inputs that are unobservable in the marketplace and significant to the valuation

Purchase Accounting

The Company allocates the purchase price of its acquisitions to identifiable intangible assets acquired based on their estimated fair values. The excess of purchase price over the aggregate fair values are recorded as goodwill. Intangible assets are valued using the relief from royalty and discounted cash flow methodologies, which are considered Level 3 measurements. The relief from royalty method estimates the Company's theoretical royalty savings from ownership of the intangible asset. Key assumptions used in this model include discount rates, royalty rates, growth rates, sales projections and terminal value rates, all of which require significant management judgment and, therefore, are susceptible to change. The key assumptions used in the discounted cash flow valuation model include discount rates, growth rates, cash flow projections and terminal value rates. Discount rates, growth rates and cash flow projections are the most sensitive and susceptible to change as they require significant management judgment. The Company calculates the fair value of the intangible assets acquired to allocate the purchase price at the acquisition date. The Company may use the assistance of third-party valuation consultants.

Cash and Cash Equivalents

All highly liquid investments with original maturities of three months or less are considered cash equivalents.

Allowance for Doubtful Accounts

The Company maintains allowances for doubtful accounts for estimated losses resulting from the inability of its customers to make required payments. The Company believes, based on historical results, the likelihood of actual write-offs having a material impact on financial results is low. The allowance for doubtful accounts is estimated using factors such as customer credit ratings, past collection history and general risk profile. Receivables are charged against the allowance for doubtful accounts when it is probable that the receivable will not be recovered.

Inventories

Inventories, including stores and supplies, are stated at the lower of cost or market. Cost for inventories is determined using the first-in, first-out ("FIFO") method. Cost includes raw materials, direct labor and manufacturing overhead. Cost for stores and supplies is primarily determined by the average cost method.

Investments

- ***Marketable Securities***

The cost of available-for-sale securities sold is determined using the specific identification method.

- ***Investments in Affiliates***

Investments where the Company can exercise significant influence over operating and financial policies of an investee, which is generally considered when an investor owns 20% or more of the voting stock of an investee, are accounted for under the equity method of accounting. Investments where the Company does not exercise significant influence are accounted for under the cost method of accounting. The Company determined it cannot exercise significant influence over certain investments where the Company owns greater than a 20% interest due to local government investment in and influence over these entities, limitations on the Company's involvement in the day-to-day operations and the present inability of the entities to provide timely financial information prepared in accordance with US GAAP. Accordingly, these investments are accounted for under the cost method of accounting.

In certain instances, the financial information of the Company's equity investees is not available on a timely basis. Accordingly, the Company records its proportional share of the investee's earnings or losses on a consistent lag of no more than one quarter .

When required to assess the recoverability of its investments in affiliates, the Company estimates fair value using a discounted cash flow model. The Company may engage third-party valuation consultants to assist with this process.

Property, Plant and Equipment, Net

Land is recorded at historical cost. Buildings, machinery and equipment, including capitalized interest, and property under capital lease agreements, are recorded at cost less accumulated depreciation. The Company records depreciation and amortization in its consolidated statements of operations as either Cost of sales, Selling, general and administrative expenses or Research and development expenses consistent with the utilization of the underlying assets. Depreciation is calculated on a straight-line basis over the following estimated useful lives of depreciable assets:

Land improvements	20 years
Buildings and improvements	30 years
Machinery and equipment	20 years

Leasehold improvements are amortized over 10 years or the remaining life of the respective lease, whichever is shorter.

Accelerated depreciation is recorded when the estimated useful life is shortened. Ordinary repair and maintenance costs, including costs for planned maintenance turnarounds, that do not extend the useful life of the asset are charged to earnings as incurred. Fully depreciated assets are retained in property and depreciation accounts until sold or otherwise disposed. In the case of disposals, assets and related depreciation are removed from the accounts, and the net amounts, less proceeds from disposal, are included in earnings.

The Company assesses the recoverability of the carrying amount of its property, plant and equipment whenever events or changes in circumstances indicate that the carrying amount of an asset or asset group may not be recoverable. An impairment loss would be assessed when estimated undiscounted future cash flows from the operation and disposition of the asset group are less than the carrying amount of the asset group. Asset groups have identifiable cash flows and are largely independent of other asset groups. Measurement of an impairment loss is based on the excess of the carrying amount of the asset group over its fair value. The Company calculates the fair value using a discounted cash flow model incorporating discount rates commensurate with the risks involved for the asset group. This fair value measurement is classified as a Level 3 fair value measurement. The key assumptions used in the discounted cash flow valuation model include discount rates, growth rates, cash flow projections and terminal value rates. Discount rates, growth rates and cash flow projections involve significant judgment and are based on management's estimate of current and forecasted market conditions and cost structure. Impairment losses are generally recorded to Other (charges) gains, net in the consolidated statements of operations.

Goodwill and Intangible Assets, Net

The Company assesses the recoverability of the carrying amount of its reporting unit goodwill and indefinite-lived intangible assets either qualitatively or quantitatively annually during the third quarter of its fiscal year using June 30 balances or whenever events or changes in circumstances indicate that the carrying amount of the asset may not be fully recoverable. The Company assesses the recoverability of finite-lived intangible assets in the same manner as for property, plant and equipment, as described above. Impairment losses are generally recorded to Other (charges) gains, net in the consolidated statements of operations.

- ***Goodwill***

Recoverability of the carrying amount of goodwill is measured at the reporting unit level. In performing a quantitative analysis, the Company measures the recoverability of goodwill for each reporting unit using a discounted cash flow model incorporating discount rates commensurate with the risks involved, which is classified as a Level 3 fair value measurement. The key assumptions used in the discounted cash flow valuation model include discount rates, growth rates, tax rates, cash flow projections and terminal value rates. Discount rates, growth rates and cash flow projections are the most sensitive and susceptible to change as they require significant management judgment. The Company may engage third-party valuation consultants to assist with this process.

- ***Indefinite-lived Intangible Assets***

Management tests indefinite-lived intangible assets for impairment quantitatively utilizing the relief from royalty method under the income approach to determine the estimated fair value for each indefinite-lived intangible asset, which is classified as a Level 3 fair value measurement. The relief from royalty method estimates the Company's theoretical royalty savings from ownership of the intangible asset. The key assumptions used in this model include discount rates, royalty rates, growth rates, tax rates, sales projections and terminal value rates. Discount rates, royalty rates, growth rates and sales projections are the assumptions most sensitive and susceptible to change as they require significant management judgment. Discount rates used are similar to the rates estimated by the weighted average cost of capital ("WACC") considering any differences in company-specific risk factors. Royalty rates are established by management and are periodically substantiated by third-party valuation consultants.

- ***Definite-lived Intangible Assets***

Customer-related intangible assets and other intangible assets with finite lives are amortized on a straight-line basis over their estimated useful lives, which range from four to 20 years .

Derivative and Hedging Instruments

The Company manages its exposures to interest rates, foreign exchange rates and commodity prices through a risk management program that includes the use of derivative financial instruments. The Company does not use derivative financial instruments for speculative trading purposes. The fair value of all derivative instruments is recorded as an asset or liability on a net basis at the balance sheet date.

- ***Interest Rate Risk Management***

To reduce the interest rate risk inherent in the Company's variable rate debt, the Company utilizes interest rate swap agreements to convert a portion of its variable rate borrowings into a fixed rate obligation. These interest rate swap agreements fix the London Interbank Offered Rate ("LIBOR") portion of the Company's US dollar denominated variable rate borrowings. Prior to December 2014, all or a portion of these interest rate swap agreements were designated as cash flow hedges. Accordingly, to the extent the cash flow hedge was effective, changes in the fair value of interest rate swaps were included in gain (loss) from cash flow hedges within Accumulated other comprehensive income (loss), net in the consolidated balance sheets. Hedge accounting is discontinued when the interest rate swap is no longer effective in offsetting cash flows attributable to the hedged risk, the interest rate swap expires or the cash flow hedge is dedesignated because it is no longer probable that the forecasted transaction will occur according to the original strategy. When a cash flow hedge is dedesignated and it is probable that the forecasted transaction will not occur, any related amounts previously included in Accumulated other comprehensive income (loss), net would be reclassified to earnings immediately. Mark-to-market adjustments on dedesignated interest rate swap agreements are included in Interest expense in the consolidated statements of operations through their expiration.

- ***Foreign Exchange Risk Management***

Certain subsidiaries of the Company have assets and liabilities denominated in currencies other than their respective functional currencies, which creates foreign exchange risk. The Company also is exposed to foreign currency fluctuations on transactions with third-party entities as well as intercompany transactions. The Company minimizes its exposure to foreign currency fluctuations by entering into foreign currency forwards and swaps. These foreign currency forwards and swaps are not designated as hedges. Gains and losses on foreign currency forwards and swaps entered into to offset foreign exchange impacts on intercompany balances are included in Other income (expense), net in the consolidated statements of operations. Gains and losses on foreign currency forwards and swaps entered into to offset foreign exchange impacts on all other assets and liabilities are included in Foreign exchange gain (loss), net in the consolidated statements of operations.

The Company uses non-derivative financial instruments that may give rise to foreign currency transaction gains or losses to hedge the foreign currency exposure of net investments in foreign operations. Accordingly, the effective portion of gains and losses from remeasurement of the non-derivative financial instrument is included in foreign currency translation within Accumulated other comprehensive income (loss), net in the consolidated balance sheets. Gains and losses are reclassified to earnings in the period the hedged investment is sold or liquidated.

The Company uses cross-currency swap contracts to hedge its exposure to foreign currency exchange rate risk associated with certain intercompany loans. Under the terms of the contracts, the Company exchanges Euro fixed interest for US dollar fixed interest and at maturity will exchange Euro notional values for US dollar notional values. The terms of the contracts correspond to the related hedged intercompany loans. The cross-currency swap contracts have been designated as cash flow hedges. Accordingly, the effective portion of the unrealized gains and losses on the contracts is included in gain (loss) from cash flow hedges within Accumulated other comprehensive income (loss), net in the consolidated balance sheets. Gains and losses are reclassified to Interest expense in the consolidated statements of operations over the period that the hedged loans affect earnings. The Euro notional values are marked-to-market based on the current spot rate and gains and losses from remeasurement of the Euro notional values as well as the foreign exchange impact on the intercompany loans are included in Other income (expense), net in the consolidated statements of operations.

- ***Commodity Risk Management***

The Company has exposure to the prices of commodities in its procurement of certain raw materials. The Company manages its exposure to commodity risk primarily through the use of long-term supply agreements, multi-year purchasing and sales agreements and forward purchase contracts. The Company regularly assesses its practice of using forward purchase contracts and other raw material hedging instruments in accordance with changes in economic conditions. Forward purchases and swap contracts for raw materials are principally settled through physical delivery of the commodity. For qualifying contracts, the Company has elected to apply the normal purchases and normal sales exception based on the probability at the inception and throughout the term of the contract that the Company would not net settle and the transaction would result in the physical delivery of the commodity. Accordingly, realized gains and losses on these contracts are included in the cost of the commodity upon the settlement of the contract.

Insurance Loss Reserves

The Company has two wholly-owned insurance companies (the "Captives") that are used as a form of self-insurance for liability and workers compensation risks. Capitalization of the Captives is determined by regulatory guidelines. Premiums written are recognized as revenue based on policy periods. One of the Captives also insures certain third-party risks. The Captives use reinsurance arrangements to reduce their risks, however these arrangements do not relieve the Captives from their obligations to policyholders. The financial condition of the Captives' reinsurers are monitored to minimize exposure to insolvencies. However, failure of the reinsurers to honor their obligations could result in losses to the Captives.

Claim reserves are established when sufficient information is available to indicate a specific policy is involved and the Company can reasonably estimate its liability. These reserves are based on management estimates and periodic actuarial valuations. In addition, reserves have been established to cover exposures for both known and unreported claims. Estimates of these liabilities are reviewed and updated regularly, however it is possible that actual results could differ significantly from the recorded liabilities.

Asset Retirement Obligations

Periodically, the Company will conclude a site no longer has an indeterminate life based on long-lived asset impairment triggering events and decisions made by the Company. Accordingly, the Company will record asset retirement obligations associated with such sites. To measure the fair value of the asset retirement obligations, the Company will use the expected present value technique, which is classified as a Level 3 fair value measurement. The expected present value technique uses a set of cash flows that represent the probability-weighted average of all possible cash flows based on the Company's judgment. The Company uses the following inputs to determine the fair value of the asset retirement obligations based on the Company's experience with fulfilling obligations of this type and the Company's knowledge of market conditions: a) labor costs; b) allocation of overhead costs; c) profit on labor and overhead costs; d) effect of inflation on estimated costs and profits; e) risk premium for bearing the uncertainty inherent in cash flows, other than inflation; f) time value of money represented by the risk-free interest rate commensurate with the timing of the associated cash flows; and g) nonperformance risk relating to the liability, which includes the Company's own credit risk. The asset retirement obligations are accreted to their undiscounted values until the time at which they are expected to be settled.

The Company has identified but not recognized asset retirement obligations related to certain of its existing operating facilities. Examples of these types of obligations include demolition, decommissioning, disposal and restoration activities. Legal obligations exist in connection with the retirement of these assets upon closure of the facilities or abandonment of the existing operations. However, the Company currently plans on continuing operations at these facilities indefinitely and therefore, a reasonable estimate of fair value cannot be determined at this time. In the event the Company considers plans to abandon or cease operations at these sites, an asset retirement obligation will be reassessed at that time. If certain operating facilities were to close, the related asset retirement obligations could significantly affect the Company's results of operations and cash flows.

Environmental Liabilities

The Company manufactures and sells a diverse line of chemical products throughout the world. Accordingly, the Company's operations are subject to various hazards incidental to the production of industrial chemicals including the use, handling, processing, storage and transportation of hazardous materials. The Company recognizes losses and accrues liabilities relating to environmental matters if available information indicates that it is probable that a liability has been incurred and the amount of loss can be reasonably estimated. Depending on the nature of the site, the Company accrues through 15 years , unless the Company has government orders or other agreements that extend beyond 15 years . The Company estimates environmental liabilities on a case-by-case basis using the most current status of available facts, existing technology, presently enacted laws and regulations and prior experience in remediation of contaminated sites. Recoveries of environmental costs from other parties are recorded as assets when their receipt is deemed probable.

An environmental reserve related to cleanup of a contaminated site might include, for example, a provision for one or more of the following types of costs: site investigation and testing costs, cleanup costs, costs related to soil and water contamination resulting from tank ruptures and post-remediation monitoring costs. These undiscounted reserves do not take into account any claims or recoveries from insurance. The measurement of environmental liabilities is based on the Company's periodic estimate of what it will cost to perform each of the elements of the remediation effort. The Company utilizes third parties to assist in the management and development of cost estimates for its sites. Changes to environmental regulations or other factors affecting environmental liabilities are reflected in the consolidated financial statements in the period in which they occur.

Deferred Financing Costs

Deferred financing costs are included in Noncurrent Other assets in the consolidated balance sheets and are amortized using a method that approximates the effective interest rate method over the term of the related debt into Interest expense in the consolidated statements of operations. Upon the extinguishment of the related debt, any unamortized deferred financing costs are immediately expensed and included in Refinancing expense in the consolidated statements of operations. Upon the modification of the related debt, a portion of unamortized deferred financing costs may be immediately expensed and included in Refinancing expense in the consolidated statements of operations. Direct costs of refinancing activities are immediately expensed and included in Refinancing expense in the consolidated statements of operations.

Pension and Other Postretirement Obligations

The Company recognizes a balance sheet asset or liability for each of its pension and other postretirement benefit plans equal to the plan's funded status as of a December 31 measurement date. The amounts recognized in the consolidated financial statements related to pension and other postretirement benefits are determined on an actuarial basis. Various assumptions are used in the calculation of the actuarial valuation of the employee benefit plans. These assumptions include the discount rate, compensation levels, expected long-term rates of return on assets and trends in health care costs. In addition, actuarial consultants use factors such as withdrawal and mortality rates to estimate the projected benefit obligation.

The Company applies the long-term expected rate of return to the fair value of plan assets and immediately recognizes in operating results the change in fair value of plan assets and net actuarial gains and losses annually in the fourth quarter of each fiscal year and whenever a plan is required to be remeasured. Events requiring a plan remeasurement will be recognized in the quarter in which such remeasurement event occurs. The remaining components of pension and other postretirement plan net periodic benefit cost are recorded on a quarterly basis.

The Company allocates the service cost and amortization of prior service cost (or credit) components of its pension and postretirement plans to its business segments. Interest cost, expected return on assets and net actuarial gains and losses are considered financing activities managed at the corporate level and are recorded to Other Activities. The Company believes the expense allocation appropriately matches the cost incurred for active employees to the respective business segment.

Other postretirement benefit plans provide medical and life insurance benefits to retirees who meet minimum age and service requirements. The key determinants of the accumulated postretirement benefit obligation ("APBO") are the discount rate and the health care cost trend rate.

- ***Discount Rate***

As of the measurement date, the Company determines the appropriate discount rate used to calculate the present value of future cash flows currently expected to be required to settle the pension and other postretirement benefit obligations. The discount rate is generally based on the yield on high-quality corporate fixed-income securities.

In the US, the rate used to discount pension and other postretirement benefit plan liabilities is based on a yield curve developed from market data of over 300 Aa-grade non-callable bonds at the measurement date. This yield curve has discount rates that vary based on the duration of the obligations. The estimated future cash flows for the pension and other benefit obligations were matched to the corresponding rates on the yield curve to derive a weighted average discount rate.

The Company determines its discount rates in the Euro zone using the iBoxx Euro Corporate AA Bond indices with appropriate adjustments for the duration of the plan obligations. In other international locations, the Company determines its discount rates based on the yields of high quality government bonds with a duration appropriate to the duration of the plan obligations.

- ***Expected Long-Term Rate of Return on Assets***

The Company determines the long-term expected rate of return on plan assets by considering the current target asset allocation, as well as the historical and expected rates of return on various asset categories in which the plans are invested. A single long-term expected rate of return on plan assets is then calculated for each plan as the weighted average of the target asset allocation and the long-term expected rate of return assumptions for each asset category within each plan.

The expected rate of return is assessed annually and is based on long-term relationships among major asset classes and the level of incremental returns that can be earned by the successful implementation of different active investment management strategies. Equity returns are based on estimates of long-term inflation rate, real rate of return, 10-year Treasury bond premium over cash and historical equity risk premium. Fixed income returns are based on maturity, historical long-term inflation, real rate of return and credit spreads.

- ***Investment Policies and Strategies***

The investment objectives for the Company's pension plans are to earn, over a moving twenty-year period, a long-term expected rate of return, net of investment fees and transaction costs, sufficient to satisfy the benefit obligations of the plan, while at the same time maintaining adequate liquidity to pay benefit obligations and proper expenses, and meet any other cash needs, in the short- to medium-term.

The equity and debt securities objectives are to provide diversified exposure across the US and global equity markets and to manage the risks and returns of the plans through the use of multiple managers and strategies. The fixed income strategy is designed to reduce liability-related interest rate risk by investing in bonds that match the duration and credit quality of the plan liabilities. Derivatives-based strategies may be used to mitigate investment risks.

The financial objectives of the qualified pension plans are established in conjunction with a comprehensive review of each plan's liability structure. The Company's asset allocation policy is based on detailed asset/liability analysis. In developing investment policy and financial goals, consideration is given to each plan's demographics, the returns and risks associated with current and alternative investment strategies and the current and projected cash, expense and funding ratios of each plan. Investment policies must also comply with local statutory requirements as determined by each country. A formal asset/liability study of each plan is undertaken every three to five years or whenever there has been a material change in plan demographics, benefit structure or funding status and investment market. The Company has adopted a long-term investment horizon such that the risk and duration of investment losses are weighed against the long-term potential for appreciation of assets. Although there cannot be complete assurance that these objectives will be realized, it is believed that the likelihood for their realization is reasonably high, based upon the asset allocation chosen and the historical and expected performance of the asset classes utilized by the plans. The intent is for investments to be broadly diversified across asset classes, investment styles, market sectors, investment managers, developed and emerging markets and securities in order to moderate portfolio volatility and risk. Investments may be in separate accounts, commingled trusts, mutual funds and other pooled asset portfolios provided they all conform to fiduciary standards.

External investment managers are hired to manage pension assets. Investment consultants assist with the screening process for each new manager hired. Over the long-term, the investment portfolio is expected to earn returns that exceed a composite of market indices that are weighted to match each plan's target asset allocation. The portfolio return should also (over the long-term) meet or exceed the return used for actuarial calculations in order to meet the future needs of each plan.

Commitments and Contingencies

Due to the inherent subjectivity of assessments and unpredictability of outcomes of legal proceedings, the Company's litigation accruals and estimates of possible loss or range of possible loss ("Possible Loss") may not represent the ultimate loss to the Company from legal proceedings. For reasonably possible loss contingencies that may be material, the Company estimates its Possible Loss when determinable, considering that the Company could incur no loss in certain matters.

For some matters, the Company is unable, at this time, to estimate its Possible Loss that is reasonably possible of occurring. Generally, the less progress that has been made in the proceedings or the broader the range of potential results, the more difficult for the Company to estimate the Possible Loss that it is reasonably possible the Company could incur. The Company may disclose certain information related to a plaintiff's claim against the Company alleged in the plaintiff's pleadings or otherwise publicly available. While information of this type may provide insight into the potential magnitude of a matter, it does not necessarily represent the Company's estimate of reasonably possible or probable loss. Some of the Company's exposure in legal matters may be offset by applicable insurance coverage. The Company does not consider the possible availability of insurance coverage in determining the amounts of any accruals or any estimates of Possible Loss. Thus, the Company's exposure and ultimate losses may be higher or lower, and possibly materially so, than the Company's litigation accruals and estimates of Possible Loss.

Revenue Recognition

The Company recognizes revenue when title and risk of loss have been transferred to the customer, generally at the time of shipment of products, and provided that four basic criteria are met: (a) persuasive evidence of an arrangement exists; (b) delivery has occurred or services have been rendered; (c) the fee is fixed or determinable; and (d) collectibility is reasonably assured. Shipping and handling fees billed to customers in a sales transaction are recorded in Net sales and shipping and handling costs incurred are recorded in Cost of sales.

Research and Development

The costs of research and development are charged as an expense in the period in which they are incurred.

Management Compensation Plans

Share-based compensation expense is measured at the grant date, based on the fair value of the award, and is recognized over the participant's requisite service period. Upon termination of a participant's employment with the Company by reason of death or disability, retirement or by the Company without cause (as defined in the respective award agreements), a prorated award will generally vest on the original vesting date. The prorated award is calculated based on the time lapsed between the grant date and the date of termination, reduced by awards previously vested. Upon the termination of a Participant's employment with the Company for any other reason, any unvested portion of the award shall be forfeited and canceled without consideration.

- ***Stock Options***

The fair value of each option granted is estimated on the grant date using the Black-Scholes option pricing method. Stock option awards are granted with an exercise price equal to the average of the high and low price of the Company's Common Stock on the grant date. Options issued under the 2009 Global Incentive Plan ("2009 GIP") have a term of seven years and vest on a graded basis over either three or four years . The computation of the expected volatility assumption used in the Black-Scholes calculations for new grants is based on the Company's historical volatilities. When establishing the expected life assumptions, the Company reviews annual historical employee exercise behavior of option grants with similar vesting periods. The estimated fair value of the Company's stock option awards less expected forfeitures is recognized over the vesting period of the respective grant on a straight-line basis.

Generally, vested stock options are exercised through a broker-assisted cashless exercise program. A broker-assisted cashless exercise is the simultaneous exercise of a stock option by an employee and a sale of the shares through a broker. Authorized shares of the Company's Common Stock are used to settle stock options.

• ***Restricted Stock Units ("RSUs")***

Performance-based RSUs. The Company generally grants performance-based RSUs to the Company's executive officers and certain employees annually in February. The Company may also grant performance-based RSUs to certain new employees or to employees who assume positions of increasing responsibility at the time those events occur. The fair value of the Company's performance-based RSUs with a performance condition is equal to the average of the high and low price of the Company's Common Stock on the grant date less the present value of the expected dividends not received during the vesting period. Performance-based RSUs generally vest in two equal tranches with the final tranche vesting three years from the grant date. Compensation expense for performance-based RSUs less estimated forfeitures is recognized over the vesting period of the respective grant based on the accelerated attribution method.

The number of performance-based RSUs that ultimately vest is dependent on the achievement of internal profitability targets (performance condition). Based on the achievement of internal profitability targets, the ultimate number of shares of the Company's Common Stock issued will range from zero to stretch , with stretch defined individually under each award, net of shares used to cover minimum statutory personal income taxes withheld. Performance-based RSUs are canceled to the extent actual results of internal profitability measures are less than target, as defined individually under each award.

Time-based RSUs. The Company grants non-employee Directors time-based RSUs annually that generally vest one year from the grant date. The Company also grants time-based RSUs to the Company's executives and certain employees that vest ratably over three years . The fair value of the time-based RSUs is equal to the average of the high and low price of the Company's Common Stock on the grant date less the present value of the expected dividends not received during the vesting period. Compensation expense for time-based RSUs less estimated forfeitures is recognized over the vesting period of the respective grant on a straight-line basis.

The Company's RSUs are net settled by withholding shares of the Company's Common Stock to cover minimum statutory income taxes and remitting the remaining shares of the Company's Common Stock to an individual brokerage account. Authorized shares of the Company's Common Stock are used to settle RSUs.

Under the 2009 GIP, the Company may not grant RSUs with the right to participate in dividends or dividend equivalents.

Income Taxes

The provision for income taxes is determined using the asset and liability approach of accounting for income taxes. Under this approach, deferred income taxes reflect the net tax effects of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for income tax purposes and net operating loss and tax credit carryforwards. The amount of deferred taxes on these temporary differences is determined using the tax rates that are expected to apply to the period when the asset is realized or the liability is settled, as applicable, based on tax rates and laws in the respective tax jurisdiction enacted as of the balance sheet date.

The Company reviews its deferred tax assets for recoverability and establishes a valuation allowance based on historical taxable income, projected future taxable income, applicable tax strategies and the expected timing of the reversals of existing temporary differences. A valuation allowance is provided when it is more likely than not (likelihood of greater than 50%) that some portion or all of the deferred tax assets will not be realized.

The Company considers many factors when evaluating and estimating its tax positions and tax benefits, which may require periodic adjustments and which may not accurately anticipate actual outcomes. Tax positions are recognized only when it is more likely than not (likelihood of greater than 50%), based on technical merits, that the positions will be sustained upon examination. Tax positions that meet the more-likely-than-not threshold are measured using a probability weighted approach as the largest amount of tax benefit that is greater than 50% likely of being realized upon settlement. Whether the more-likely-than-not recognition threshold is met for a tax position is a matter of judgment based on the individual facts and circumstances of that position evaluated in light of all available evidence.

The Company recognizes interest and penalties related to uncertain tax positions in Income tax (provision) benefit in the consolidated statements of operations.

Functional and Reporting Currencies

For the Company's international operations where the functional currency is other than the US dollar, assets and liabilities are translated using period-end exchange rates, while the statement of operations amounts are translated using the average exchange rates for the respective period. Differences arising from the translation of assets and liabilities in comparison with the

translation of the previous periods or from initial recognition during the period are included as a separate component of Accumulated other comprehensive income (loss), net.

3. Recent Accounting Pronouncements

In May 2014, the Financial Accounting Standards Board ("FASB") issued Accounting Standards Update ("ASU") 2014-09, *Revenue from Contracts with Customers* ("ASU 2014-09") . ASU 2014-09 supersedes the revenue recognition requirements of FASB Accounting Standards Codification ("ASC") Topic 605, *Revenue Recognition* and most industry-specific guidance throughout the Accounting Standards Codification, resulting in the creation of FASB ASC Topic 606, *Revenue from Contracts with Customers* . ASU 2014-09 requires entities to recognize revenue in a way that depicts the transfer of promised goods or services to customers in an amount that reflects the consideration to which the entity expects to be entitled to in exchange for those goods or services. This ASU provides alternative methods of adoption and is effective for fiscal years, and interim periods within those years, beginning after December 15, 2016. Early adoption is not permitted. The Company is currently assessing the potential impact of adopting this ASU on its financial statements and related disclosures.

4. Acquisitions, Dispositions and Plant Closures

Acquisitions

On October 20, 2014, the Company completed the acquisition of substantially all of the assets of Cool Polymers, Inc., including CoolPoly ®, a portfolio of thermally conductive polymers for cash plus contingent consideration (Note 25), to support the strategic growth of the Company's engineered materials business. The acquired operations are included in the Advanced Engineered Materials segment.

In January 2012, the Company completed the acquisition of certain assets from Ashland Inc. for cash, including two product lines, Vinac ® and Flexbond ®, to support the strategic growth of the Company's emulsion polymers business. The acquired operations are included in the Industrial Specialties segment.

Pro forma financial information since the respective acquisition dates has not been provided as the acquisitions did not have a material impact on the Company's financial information. The Company allocated the purchase price of the acquisitions to identifiable assets based on their estimated fair values. The excess of the purchase price over the aggregate fair values was recorded as goodwill (Note 2 and Note 11).

Plant Closures

- ***Roussillon, France***

In November 2013, the Company announced its intent to initiate an information and consultation process on the contemplated closure of its acetic anhydride facility in Roussillon, France. In December 2013, the Company announced it had completed the consultation process pursuant to which the Company ceased all manufacturing operations in December 2013. The exit costs, including long-lived asset impairment losses, related to the closure of the Roussillon facility are included in Other (charges) gains, net in the consolidated statements of operations (Note 18). The Roussillon, France acetic anhydride operations are included in the Acetyl Intermediates segment.

- ***Tarragona, Spain***

In November 2013, the Company announced its intent to initiate an information and consultation process on the contemplated closure of its vinyl acetate monomer ("VAM") facility in Tarragona, Spain. In December 2013, the Company announced it had completed the consultation process pursuant to which the Company ceased all manufacturing operations in December 2013. The exit costs, including long-lived asset impairment losses, related to the closure of the Tarragona VAM facility are included in Other (charges) gains, net in the consolidated statements of operations (Note 18). The Tarragona, Spain VAM operations are included in the Acetyl Intermediates segment.

5. Variable Interest Entities

Consolidated Variable Interest Entities

On February 4, 2014, the Company formed a joint venture, Fairway Methanol LLC ("Fairway"), with Mitsui & Co., Ltd., of Tokyo, Japan ("Mitsui"), in which the Company owns 50% of Fairway, for the production of methanol at the Company's integrated chemical plant in Clear Lake, Texas. The planned methanol unit will utilize natural gas in the US Gulf Coast region

as a feedstock and will benefit from the existing infrastructure at the Company's Clear Lake facility. Both Mitsui and the Company will supply their own natural gas to Fairway in exchange for methanol tolling under a cost-plus off-take arrangement. The planned methanol facility will have an annual capacity of 1.3 million tons and is expected to be operational in the second half of 2015. In exchange for ownership in the venture, the Company contributed net cash of $6 million and pre-formation costs, including costs for long lead time materials, of $103 million of which $70 million was subject to reimbursement from Mitsui should the venture not form and was included in Non-trade receivables at December 31, 2013. Upon consolidation of the venture, the non-trade receivable was settled. Mitsui contributed cash in exchange for ownership in the venture.

The Company determined that Fairway is a variable interest entity ("VIE") in which the Company is the primary beneficiary. Under the terms of the joint venture agreements, the Company provides site services and day-to-day operations for the methanol facility. In addition, the joint venture agreements provide that the Company indemnifies Mitsui for environmental obligations that exceed a specified threshold, as well as an equity option between the partners. Accordingly, the Company consolidates the venture and records a noncontrolling interest for the share of the venture owned by Mitsui. Fairway is included in the Company's Acetyl Intermediates segment.

The carrying amount of the assets and liabilities associated with Fairway included in the consolidated balance sheets are as follows:

	As of December 31, 2014
	(In $ millions)
Cash and cash equivalents	1
Property, plant and equipment	535
Other assets	24
Total assets [1]	560
Current liabilities [2]	40
Total liabilities	40

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[1] Assets can only be used to settle the obligations of Fairway.

[2] Amounts owed by Fairway for reimbursement of expenditures.

Nonconsolidated Variable Interest Entities

The Company holds variable interests in entities that supply certain raw materials and services to the Company. The variable interests primarily relate to cost-plus contractual arrangements with the suppliers and recovery of capital expenditures for certain plant assets plus a rate of return on such assets. Liabilities for such supplier recoveries of capital expenditures have been recorded as capital lease obligations. The entities are not consolidated because the Company is not the primary beneficiary of the entities as it does not have the power to direct the activities of the entities that most significantly impact the entities' economic performance. The Company's maximum exposure to loss as a result of its involvement with these VIEs as of December 31, 2014 relates primarily to the recovery of capital expenditures for certain property, plant and equipment.

The carrying amount of the assets and liabilities associated with the obligations to nonconsolidated VIEs, as well as the maximum exposure to loss relating to these nonconsolidated VIEs are as follows:

	As of December 31, 2014	As of December 31, 2013
	(In $ millions)	
Property, plant and equipment, net	96	111
Trade payables	43	56
Current installments of long-term debt	9	8
Long-term debt	125	136
Total liabilities	177	200
Maximum exposure to loss	291	318

The difference between the total liabilities associated with obligations to unconsolidated VIEs and the maximum exposure to loss primarily represents take-or-pay obligations for services included in the Company's unconditional purchase obligations (Note 24).

6. Marketable Securities, at Fair Value

The Company's nonqualified trusts hold available-for-sale securities for funding requirements of the Company's nonqualified pension plans (Note 15) as follows:

	As of December 31,	
	2014	2013
	(In $ millions)	
Amortized cost	32	41
Gross unrealized gain	—	—
Gross unrealized loss	—	—
Fair value	32	41

See Note 23 - Fair Value Measurements for further information regarding the fair value of the Company's marketable securities.

7. Receivables, Net

	As of December 31,	
	2014	2013
	(In $ millions)	
Trade receivables - third party and affiliates	810	876
Allowance for doubtful accounts - third party and affiliates	(9)	(9)
Trade receivables - third party and affiliates, net	801	867

	As of December 31,	
	2014	2013
	(In $ millions)	
Non-income taxes receivable	99	133
Reinsurance receivables	20	25
Income taxes receivable	50	23
Receivable from Mitsui venture (Note 5)	—	70
Other	72	92
Non-trade receivables, net	241	343

8. Inventories

	As of December 31,	
	2014	2013
	(In $ millions)	
Finished goods	579	571
Work-in-process	53	59
Raw materials and supplies	150	174
Total	782	804

9. Investments in Affiliates

Entities in which the Company has an investment accounted for under the cost or equity method of accounting are considered affiliates; any transactions or balances with such companies are considered affiliate transactions.

Equity Method

Equity method investments and ownership interests by business segment are as follows:

	Ownership as of December 31,		Carrying Value as of December 31,		Share of Earnings (Loss) Year Ended December 31,			Dividends and Other Distributions Year Ended December 31,		
	2014	2013	2014	2013	2014	2013	2012	2014	2013	2012
	(In percentages)				(In $ millions)					
Advanced Engineered Materials										
Ibn Sina	25	25	97	68	115	111	130	(85)	(97)	(126)
Fortron Industries LLC	50	50	97	95	9	8	9	(7)	(5)	(3)
Korea Engineering Plastics Co., Ltd.	50	50	134	154	10	15	19	(16)	(19)	(23)
Polyplastics Co., Ltd. [(1)]	45	45	166	151	27	14	32	(3)	—	(81)
Other Activities [(2)]										
InfraServ GmbH & Co. Gendorf KG	39	39	39	42	9	10	9	(7)	(6)	(7)
InfraServ GmbH & Co. Hoechst KG [(3)]	32	32	174	159	72	17	38	(26)	(9)	(18)
InfraServ GmbH & Co. Knapsack KG	27	27	20	22	4	4	5	(4)	(5)	(4)
Consumer Specialties										
Sherbrooke Capital Health and Wellness, L.P. [(4)]	10	10	4	5	—	1	—	—	—	—
Total			731	696	246	180	242	(148)	(141)	(262)

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(1) During the year ended December 31, 2012, the Company amended its existing joint venture and other related agreements with Polyplastics Co., Ltd. ("Polyplastics"). The amended agreements, among other items, modified certain dividend rights, resulting in a net cash dividend payment to the Company of $72 million during the three months ended March 31, 2012.

(2) InfraServ real estate service companies ("InfraServ Entities") own and operate sites in Frankfurt am Main-Hoechst, Gendorf and Knapsack, Germany. The InfraServ Entities were created to own land and property and to provide various technical and administrative services at these manufacturing locations.

(3) InfraServ GmbH & Co. Hoechst KG is owned primarily by an entity included in the Company's Other Activities. The Company's Consumer Specialties segment and Acetyl Intermediates segment also each hold an ownership percentage. During the three months ended June 30, 2014, InfraServ GmbH & Co. Hoechst KG restructured the debt of a subsidiary resulting in additional equity in net earnings of affiliates of $48 million . During the year ended December 31, 2012, a subsidiary of InfraServ GmbH & Co. Hoechst KG restructured its debt resulting in additional equity in net earnings of affiliates of $22 million attributable to the Company.

(4) The Company accounts for its ownership interest in Sherbrooke Capital Health and Wellness, L.P. under the equity method of accounting because the Company is able to exercise significant influence.

Cost Method

Cost method investments and ownership interests by business segment are as follows:

	Ownership as of December 31,		Carrying Value as of December 31,		Dividend Income for the Year Ended December 31,		
	2014	2013	2014	2013	2014	2013	2012
	(In percentages)		(In $ millions)				
Consumer Specialties							
Kunming Cellulose Fibers Co. Ltd.	30	30	14	14	15	13	13
Nantong Cellulose Fibers Co. Ltd.	31	31	106	106	87	68	59
Zhuhai Cellulose Fibers Co. Ltd.	30	30	14	14	13	11	11
Other Activities							
InfraServ GmbH & Co. Wiesbaden KG	8	8	6	6	1	1	2
Other [1]			5	5	—	—	—
Total			145	145	116	93	85

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[1] The Company's Hoechst Italia SpA investment of $9 million was liquidated during the three months ended June 30, 2013 resulting in a gain of $2 million included in Other income (expense), net in the consolidated statements of operations. The Company's Complejo Industrial Taqsa A.I.E. investment was impaired during the three months ended December 31, 2013 as a result of the closure of the Company's Tarragona, Spain VAM facility (Note 4). An impairment loss of $2 million is included in Other income (expense), net in the consolidated statements of operations.

Transactions with Affiliates

The Company owns manufacturing facilities at the InfraServ location in Frankfurt am Main-Hoechst, Germany and has contractual agreements with the InfraServ Entities and certain other equity affiliates and investees accounted for under the cost method. These contractual agreements primarily relate to energy purchases, site services and purchases of product for consumption and resale.

Transactions and balances with affiliates are as follows:

	Year Ended December 31,		
	2014	2013	2012
	(In $ millions)		
Purchases	231	264	208
Sales	—	—	1

	As of December 31,	
	2014	2013
	(In $ millions)	
Non-trade receivables	31	37
Total due from affiliates	31	37
Short-term borrowings [1]	16	26
Trade payables	39	24
Current Other liabilities	6	6
Total due to affiliates	61	56

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[1] The Company has agreements with certain affiliates whereby excess affiliate cash is lent to and managed by the Company at variable interest rates governed by those agreements.

10. Property, Plant and Equipment, Net

	As of December 31,	
	2014	2013
	(In $ millions)	
Land	42	45
Land improvements	49	44
Buildings and building improvements	658	692
Machinery and equipment	3,910	3,965
Construction in progress	890	351
Gross asset value	5,549	5,097
Accumulated depreciation	(1,816)	(1,672)
Net book value	3,733	3,425

Assets under capital leases, net, included in the amounts above are as follows:

	As of December 31,	
	2014	2013
	(In $ millions)	
Buildings	15	17
Machinery and equipment	311	297
Accumulated depreciation	(125)	(110)
Net book value	201	204

Capitalized interest costs and depreciation expense are as follows:

	Year Ended December 31,		
	2014	2013	2012
	(In $ millions)		
Capitalized interest	16	9	7
Depreciation expense	272	280	261

No long-lived assets were impaired during 2014 . During 2013 and 2012 , certain long-lived assets were impaired (Note 18).

11. Goodwill and Intangible Assets, Net

Goodwill

	Advanced Engineered Materials	Consumer Specialties	Industrial Specialties	Acetyl Intermediates	Total
	(In $ millions)				
As of December 31, 2012	297	249	42	189	777
Acquisitions (Note 4)	—	—	—	—	—
Exchange rate changes	6	5	1	9	21
As of December 31, 2013	303	254	43	198	798
Acquisitions (Note 4)	9	—	—	—	9
Exchange rate changes	(17)	(14)	(2)	(25)	(58)
As of December 31, 2014 [1]	295	240	41	173	749

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[1] There were $0 million of accumulated impairment losses as of December 31, 2014 .

In connection with the Company's annual goodwill impairment assessment, the Company did not record an impairment loss to goodwill during the three months ended September 30, 2014 as the estimated fair value for each of the Company's reporting units exceeded the carrying amount of the underlying assets by a substantial margin (Note 2). No events or changes in circumstances occurred during the three months ended December 31, 2014 that would indicate that the carrying amount of the assets may not be fully recoverable. Accordingly, no additional impairment analysis was performed during that period.

Intangible Assets, Net

Finite-lived intangible assets are as follows:

	Licenses	Customer-Related Intangible Assets	Developed Technology	Covenants Not to Compete and Other	Total
			(In $ millions)		
Gross Asset Value					
As of December 31, 2012	32	525	30	32	619
Acquisitions (Note 4)	—	—	—	7	7
Exchange rate changes	1	19	—	—	20
As of December 31, 2013	33	544	30	39	646
Acquisitions (Note 4)	—	2	3	10	15 [(1)]
Exchange rate changes	(1)	(51)	—	—	(52)
As of December 31, 2014	32	495	33	49	609
Accumulated Amortization					
As of December 31, 2012	(16)	(480)	(17)	(23)	(536)
Amortization	(3)	(23)	(4)	(2)	(32)
Exchange rate changes	(1)	(18)	—	—	(19)
As of December 31, 2013	(20)	(521)	(21)	(25)	(587)
Amortization	(3)	(12)	(3)	(2)	(20)
Exchange rate changes	—	50	1	—	51
As of December 31, 2014	(23)	(483)	(23)	(27)	(556)
Net book value	9	12	10	22	53

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(1) Includes intangible assets acquired from Cool Polymers, Inc. with a weighted average amortization period of seven years (Note 4). Also includes intangible assets reimbursed by Mitsui (Note 5) during the year ended December 31, 2014 .

Indefinite-lived intangible assets are as follows:

	Trademarks and Trade Names
	(In $ millions)
As of December 31, 2012	82
Acquisitions (Note 4)	—
Impairment loss (Note 2)	(1)
Exchange rate changes	2
As of December 31, 2013	83
Acquisitions (Note 4)	2
Impairment loss (Note 2)	—
Exchange rate changes	(6)
As of December 31, 2014	79

In connection with the Company's annual indefinite-lived intangible assets impairment assessment, the Company did not record an impairment loss to indefinite-lived intangible assets during the three months ended September 30, 2014 as the estimated fair value for each of the Company's indefinite-lived intangible assets exceeded the carrying amount of the underlying asset by a substantial margin (Note 2). No events or changes in circumstances occurred during the three months ended December 31, 2014 that would indicate that the carrying amount of the assets may not be fully recoverable. Accordingly, no additional impairment analysis was performed during that period.

The Company's trademarks and trade names have an indefinite life. For the year ended December 31, 2014 , the Company did not renew or extend any intangible assets.

Estimated amortization expense for the succeeding five fiscal years is as follows:

	(In $ millions)
2015	11
2016	8
2017	8
2018	5
2019	3

12. Current Other Liabilities

	As of December 31,	
	2014	2013
	(In $ millions)	
Asset retirement obligations	9	29
Benefit obligations (Note 15)	28	78
Customer rebates	53	48
Derivatives (Note 22)	13	12
Environmental (Note 16)	21	30
Insurance	9	14
Interest	19	24
Restructuring (Note 18)	21	60
Salaries and benefits	129	96
Sales and use tax/foreign withholding tax payable	13	12
Uncertain tax positions (Note 19)	59	64
Other	58	74
Total	432	541

13. Noncurrent Other Liabilities

	As of December 31,	
	2014	2013
	(In $ millions)	
Asset retirement obligations	28	18
Deferred proceeds	47	53
Deferred revenue	21	28
Derivatives (Note 22)	10	3
Environmental (Note 16)	63	67
Income taxes payable	13	20
Insurance	51	50
Restructuring (Note 18)	—	2
Other	50	46
Total	283	287

Changes in asset retirement obligations are as follows:

	Year Ended December 31,		
	2014	2013	2012
		(In $ millions)	
Balance at beginning of year	47	64	64
Additions [1]	4	5	3
Accretion	1	2	3
Payments	(8)	(23)	(12)
Revisions to cash flow estimates [2]	(7)	(2)	5
Exchange rate changes	—	1	1
Balance at end of year	37	47	64

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(1) Primarily relates to sites which management no longer considers to have an indeterminate life.

(2) Primarily relates to revisions to the estimated cost and timing of future obligations.

Included in the asset retirement obligations for the years ended December 31, 2014 and 2013 is $10 million and $10 million , respectively, related to indemnifications received for a business acquired in 2005. The Company has a corresponding receivable of $1 million in Non-trade receivables, net and $9 million included in noncurrent Other assets in the consolidated balance sheet as of December 31, 2014 .

14. Debt

	As of December 31,	
	2014	2013
	(In $ millions)	
Short-Term Borrowings and Current Installments of Long-Term Debt - Third Party and Affiliates		
Current installments of long-term debt	25	24
Short-term borrowings, including amounts due to affiliates [1]	77	103
Accounts receivable securitization facility [2]	35	50
Total	137	177

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(1) The weighted average interest rate was 4.7% and 4.4% as of December 31, 2014 and 2013 , respectively.

(2) The weighted average interest rate was 0.7% as of December 31, 2014 and 2013 .

	As of December 31,	
	2014	2013
	(In $ millions)	
Long-Term Debt		
Senior credit facilities - Term C-2 loan due 2016	34	978
Senior credit facilities - Term C-3 loan due 2018	906	—
Senior unsecured notes due 2018, interest rate of 6.625%	—	600
Senior unsecured notes due 2019, interest rate of 3.250%	364	—
Senior unsecured notes due 2021, interest rate of 5.875%	400	400
Senior unsecured notes due 2022, interest rate of 4.625%	500	500
Pollution control and industrial revenue bonds due at various dates through 2030, interest rates ranging from 5.7% to 6.7%	169	169
Obligations under capital leases due at various dates through 2054	260	264
Subtotal	2,633	2,911
Current installments of long-term debt	(25)	(24)
Total	2,608	2,887

Senior Notes

The Company has outstanding senior unsecured notes issued in public offerings registered under the Securities Act of 1933, as amended, as follows (collectively, the "Senior Notes"):

Senior Notes	Issue Date	Principal	Interest Rate	Interest Pay Dates		Maturity Date
		(In millions)	(In percentages)			
3.250% Notes	September 2014	€300	3.250	April 15	October 15	October 15, 2019
4.625% Notes	November 2012	$500	4.625	March 15	September 15	November 15, 2022
5.875% Notes	May 2011	$400	5.875	June 15	December 15	June 15, 2021

The Senior Notes are senior unsecured obligations of Celanese US and rank equally in right of payment with all other unsubordinated indebtedness of Celanese US. The Senior Notes were issued under indentures (collectively, the "Indentures") among Celanese US, Celanese and each of the domestic subsidiaries of Celanese US that guarantee its obligations under its senior secured credit facilities ("Subsidiary Guarantors") and Wells Fargo Bank, National Association, as trustee. The Senior Notes are guaranteed on a senior unsecured basis by Celanese and the Subsidiary Guarantors. The Indentures contain covenants, including, but not limited to, restrictions on the Company's ability to incur indebtedness; grant liens on assets; merge, consolidate, or sell assets; pay dividends or make other restricted payments; engage in transactions with affiliates; or engage in other businesses. Celanese US may redeem some or all of each of the Senior Notes, prior to their respective maturity dates, at a redemption price of 100% of the principal amount, plus a "make-whole" premium as specified in the applicable indenture, plus accrued and unpaid interest, if any, to the redemption date.

On October 15, 2014 , Celanese US redeemed its $600 million of principal amount of 6.625% unsecured senior notes due 2018 (" 6.625% Notes") at a redemption price of 103.313% of the face amount for a total principal and premium payment of $620 million plus accrued interest of $20 million . Proceeds from the issuance of the 3.250% Notes were used to partially fund the redemption of the 6.625% Notes, as well as cash on hand. The Company recognized a loss on the extinguishment of the 6.625% Notes comprised of the redemption premium of $20 million and accelerated amortization of deferred financing costs of $4 million , which were included in Refinancing expense in the consolidated statement of operations for the year ended December 31, 2014 .

Senior Credit Facilities

On September 24, 2014, Celanese US, Celanese and the Subsidiary Guarantors entered into an amendment agreement with the lenders under Celanese US's existing senior secured credit facilities in order to amend and restate the amended credit agreement dated September 16, 2013 (as amended and restated by the 2014 amendment agreement, the "Amended Credit Agreement"). Under the Amended Credit Agreement, all of the US dollar denominated Term C-2 term loans and all but €28 million of the Euro-denominated Term C-2 term loans under the 2013 amended credit agreement were converted into, or refinanced by, the Term C-3 loan facility with an extended maturity date of October 2018 . The non-extended portions of the Term C-2 loan

facility continue to have a maturity date of October 2016 . In addition, the maturity date of the Company's revolving credit facility was extended to October 2018 and the facility was increased to $900 million from $600 million . Accordingly, the Amended Credit Agreement consists of the Term C-2 loan facility, the Term C-3 loan facility and a $900 million revolving credit facility.

Net deferred financing costs are as follows:

	Net Deferred Financing Costs
	(In $ millions)
As of December 31, 2011	28
Financing costs deferred [1]	8
Accelerated amortization due to refinancing activity [2]	(1)
Amortization	(5)
As of December 31, 2012	30
Financing costs deferred [3]	2
Accelerated amortization due to refinancing activity	—
Amortization	(5)
As of December 31, 2013	27
Financing costs deferred [4]	10
Accelerated amortization due to refinancing activity [5]	(5)
Amortization	(5)
As of December 31, 2014	27

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(1) Relates to the issuance of the 4.625% Notes.

(2) Relates to the $400 million prepayment of the Term C loan facility with proceeds from the 4.625% Notes.

(3) Relates to the September 2013 amendment to the Celanese US existing senior secured credit facilities to reduce the interest rates payable in connection with certain borrowings thereby creating the Term C-2 loan facility due 2016 .

(4) Includes $6 million related to the issuance of the 3.250% Notes and $4 million related to the September 24, 2014 amendment to the Celanese US existing senior secured credit facilities.

(5) Includes $4 million related to the 6.625% Notes redemption and $1 million related to the Term C-2 loan facility conversion.

As of December 31, 2014 , the margin for borrowings under the Term C-2 loan facility was 2.0% above the Euro Interbank Offered Rate ("EURIBOR") and the margin for borrowings under the Term C-3 loan facility was 2.25% above LIBOR (for US dollars) and 2.25% above EURIBOR (for Euros), as applicable. As of December 31, 2014 , the margin for borrowings under the revolving credit facility was 1.5% above LIBOR. The margin for borrowings under the revolving credit facility is subject to increase or decrease in certain circumstances based on changes in the corporate credit ratings of Celanese or Celanese US.

Term loan borrowings under the Amended Credit Agreement are subject to amortization at 1% of the initial principal amount per annum, payable quarterly. In addition, the Company pays quarterly commitment fees on the unused portion of the revolving credit facility of 0.25% per annum.

The Amended Credit Agreement is guaranteed by Celanese and certain domestic subsidiaries of Celanese US and is secured by a lien on substantially all assets of Celanese US and such guarantors, subject to certain agreed exceptions (including for certain real property and certain shares of foreign subsidiaries), pursuant to the Guarantee and Collateral Agreement, dated April 2, 2007 .

As a condition to borrowing funds or requesting letters of credit be issued under the revolving credit facility, the Company's first lien senior secured leverage ratio (as calculated as of the last day of the most recent fiscal quarter for which financial statements have been delivered under the revolving facility) cannot exceed the threshold as specified below. Further, the Company's first lien senior secured leverage ratio must be maintained at or below that threshold while any amounts are outstanding under the revolving credit facility.

The Company's first lien senior secured leverage ratios under the revolving credit facility are as follows:

As of December 31, 2014		
Maximum	Estimate	Estimate, if Fully Drawn
3.90	0.64	1.21

The Amended Credit Agreement contains covenants including, but not limited to, restrictions on the Company's ability to incur indebtedness; grant liens on assets; merge, consolidate, or sell assets; pay dividends or make other restricted payments; make investments; prepay or modify certain indebtedness; engage in transactions with affiliates; enter into sale-leaseback transactions or hedge transactions; or engage in other businesses; as well as a covenant requiring maintenance of a maximum first lien senior secured leverage ratio.

The Amended Credit Agreement also maintains a number of events of default, including a cross default to other debt of Celanese, Celanese US, or their subsidiaries, including the Senior Notes, in an aggregate amount equal to more than $50 million and the occurrence of a change of control. Failure to comply with these covenants, or the occurrence of any other event of default, could result in acceleration of the borrowings and other financial obligations under the Amended Credit Agreement.

The Company is in compliance with all of the covenants related to its debt agreements as of December 31, 2014 .

Accounts Receivable Securitization Facility

In August 2013, the Company entered into a $135 million US accounts receivable securitization facility pursuant to (i) a Purchase and Sale Agreement (the "Sale Agreement") among certain US subsidiaries of the Company (each an "Originator"), Celanese International Corporation ("CIC") and CE Receivables LLC, a newly formed, wholly-owned, "bankruptcy remote" special purpose subsidiary of an Originator (the "Transferor") and (ii) a Receivables Purchase Agreement (the "Purchase Agreement"), among CIC, as servicer, the Transferor, various third-party purchasers (collectively, the "Purchasers") and The Bank of Tokyo-Mitsubishi UFJ, Ltd., New York Branch, as administrator (the "Administrator").

Under the Sale Agreement, each Originator will sell or contribute, on an ongoing basis, substantially all of its accounts receivable to the Transferor. Under the Purchase Agreement, the Transferor may obtain up to $135 million (in the form of cash and/or letters of credit for the benefit of the Company and its subsidiaries) from the Purchasers through the sale of undivided interests in certain US accounts receivable. The borrowing base of the accounts receivable securitization facility is subject to downward adjustment based on the evaluation of eligible accounts receivables pursuant to the Purchase Agreement. As of December 31, 2014 , the borrowing base was $135 million .

The Purchase Agreement expires in 2016 , but may be extended for successive one year terms by agreement of the parties. The Company accounts for the securitization facility as secured borrowings, and the accounts receivables sold pursuant to the facility are included in the consolidated balance sheet as Trade receivables - third party and affiliates. Borrowings under this facility are classified as short-term borrowings in the consolidated balance sheet. Once sold to the Transferor, the accounts receivable are legally separate and distinct from the other assets of the Company and are not available to the Company's creditors should the Company become insolvent. All of the Transferor's assets have been pledged to the Administrator in support of its obligations under the Purchase Agreement.

During the year ended December 31, 2014, the Company repaid $15 million of borrowings outstanding under the accounts receivable securitization facility using cash on hand. As of December 31, 2014 , the outstanding amount of accounts receivable transferred by the Originators to the Transferor was $197 million .

On February 2, 2015, the Company entered into an amended and restated purchase and sale agreement and a third amendment to the Purchase Agreement for purposes of adjusting which subsidiaries are Originators under the facility.

The Company's balances available for borrowing are as follows:

	As of December 31, 2014
	(In $ millions)
Revolving Credit Facility	
Borrowings outstanding	—
Letters of credit issued	—
Available for borrowing	900
Accounts Receivable Securitization Facility	
Borrowings outstanding	35
Letters of credit issued	79
Available for borrowing	21

Principal payments scheduled to be made on the Company's debt, including short-term borrowings, are as follows:

	(In $ millions)
2015	137
2016	60
2017	29
2018	901
2019	390
Thereafter	1,228
Total	2,745

15. Benefit Obligations

Pension Obligations

The Company sponsors defined benefit pension plans in North America, Europe and Asia. Independent trusts or insurance companies administer the majority of these plans. Pension obligations are established for benefits payable in the form of retirement, disability and surviving dependent pensions. The commitments result from participation in defined contribution and defined benefit plans, primarily in the US. Benefits are dependent on years of service and the employee's compensation. Supplemental retirement benefits provided to certain employees are nonqualified for US tax purposes. Separate nonqualified trusts have been established for certain US nonqualified plan obligations. Pension costs under the Company's retirement plans are actuarially determined.

On October 1, 2014, the Company offered a limited-time, voluntary program to certain participants of the Company's US qualified defined benefit pension plan with a vested benefit who terminated from the Company on or before May 31, 2014. The limited-time opportunity ended November 14, 2014 and included an offer of a single lump sum payment in December 2014 or to begin monthly annuity payments, regardless of age, or to continue to defer benefits until retirement age. If an election was not made by the eligible participant, the participant will begin receiving payments when otherwise eligible under the terms of the US qualified defined benefit pension plan. The Company made lump sum payments under this program of $143 million in December 2014 using trust assets of the US qualified defined benefit pension plan. These actions resulted in the recognition of a settlement gain of $78 million in the consolidated statements of operations for the year ended December 31, 2014 .

Effective June 1, 2014, the Company's US qualified defined benefit plan was amended and benefits offered to all current union participants of the Cash Balance Plan (hired on or after January 1, 2001) at the Company's Narrows, Virginia facility have been frozen and the US qualified defined benefit plan was closed to future union participants at the facility. Accumulated benefits earned and service rendered through May 31, 2014 under the Plan provisions for the Cash Balance Plan Participants will continue to be considered for purposes of determining retirement benefits. Effective May 1, 2014, the Company's US qualified defined benefit plan was amended and benefits offered to all current union participants of the Flat Rate Plan at the Company's Narrows, Virginia facility have been frozen and the US qualified defined benefit plan was closed to future union participants at the facility. Accumulated benefits earned and service rendered through December 31, 2014 under the Plan provisions for the Flat Rate Plan Participants will continue to be considered for purposes of determining retirement benefits and eligibility for

early retirement. These actions did not result in a curtailment gain or loss as the projected benefit obligation does not rely on salary assumptions.

During the three months ended December 31, 2013 , the Company settled certain of its defined benefit pension plan obligations in the United Kingdom and Canada, which resulted in the recognition of settlement losses of $9 million in the consolidated statement of operations.

Effective December 31, 2013 , benefits offered to all US non-union eligible employees in the Company's US qualified defined benefit pension plan have been frozen and the US qualified defined benefit pension plan was closed to new participants. Accumulated benefits earned and service rendered through December 31, 2013 under the US qualified defined benefit pension plan provisions will continue to be considered for purposes of determining retirement benefits and eligibility for early retirement. These actions resulted in the recognition of a curtailment gain of $61 million in the consolidated statements of operations for the three months ended December 31, 2013 .

The Company participates in a multiemployer defined benefit plan and a multiemployer defined contribution plan in Germany covering certain employees. The Company's contributions to the multiemployer defined benefit plan are based on specified percentages of employee contributions as outlined in a works council agreement, covering all German entity employees hired prior to January 1, 2012. As of January 1, 2012, the multiemployer defined benefit pension plan described above was closed to new employees. Qualifying employees hired in Germany after December 31, 2011 are covered by a multiemployer defined contribution plan. The Company's contributions to the multiemployer defined contribution plan are based on specified percentages of employee contributions, similar to the multiemployer defined benefit plan, but at a lower rate.

Statutory regulations and the works council agreement require the contributions to fully fund the multiemployer plans. The risks of participating in the multiemployer plans are different from single-employer plans in the following aspects:

- Assets contributed to the multiemployer plan by one employer may be used to provide benefits to employees of other participating employers.
- If a participating employer stops contributing to the plan, any underfunding may be borne by the remaining participants, especially since regulations strictly enforce funding requirements.
- If the Company chooses to stop participating in the multiemployer plan, the Company may be required to pay the plan an amount based on the underfunded status of the plan, referred to as the withdrawal liability.

Based on the 2014 unaudited and 2013 audited multiemployer defined benefit plan's financial statements, the plan is 100% funded in 2014 , 2013 and 2012 . The number of employees covered by the Company's multiemployer defined benefit plan remained relatively stable year over year from 2012 to 2014 , resulting in minimal changes to employer contributions. The Company's participation in the German multiemployer defined benefit plan is not considered individually significant to that plan as the Company's contributions were less than 5% in both 2014 and 2013 . No other factors would indicate the Company's participation in the German multiemployer defined benefit plan is individually significant.

Contributions made by the Company to the German multiemployer plan are as follows:

	Year Ended December 31,		
	2014	**2013**	**2012**
		(In $ millions)	
Multiemployer defined benefit plan	8	8	6

Other Postretirement Obligations

Certain retired employees receive postretirement health care and life insurance benefits under plans sponsored by the Company, which has the right to modify or terminate these plans at any time. The cost for coverage is shared between the Company and the retiree. The cost of providing retiree health care and life insurance benefits is actuarially determined and accrued over the service period of the active employee group. The Company's policy is to fund benefits as claims and premiums are paid. The US postretirement health care plan was closed to new participants effective January 1, 2006.

In November 2013, the Company announced it would amend its primary US postretirement health care plan to (a) eliminate eligibility for all current and future US non-union employees; (b) terminate its US postretirement health care plan on December 31, 2014 for all US participants; and (c) offer certain eligible US participants a lump-sum buyout payment if they irrevocably

waive all future benefits under the US postretirement health care plan and end their participation before December 31, 2014. These actions generated a prior service credit of $92 million , which was amortized ratably into the consolidated statements of operations from November 1, 2013 through December 31, 2014.

Effective March 27, 2014, the Company eliminated eligibility in its US postretirement health care plan for all current and future employees represented by the bargaining unit at the Company's Narrows, Virginia facility. These actions generated a prior service credit of $5 million , which was amortized ratably into the consolidated statements of operations from April 1, 2014 through December 31, 2014.

The Company recognized $84 million and $13 million of prior service credit amortization and made $40 million and $23 million in lump-sum buyout payments as of December 31, 2014 and 2013, respectively.

Postemployment Obligations

The Company provides benefits to certain employees after employment but prior to retirement, including severance and disability-related benefits offered pursuant to ongoing benefit arrangements. The cost of providing postemployment benefits is actuarially determined and recorded when the obligation is probable of occurring and can be reasonably estimated.

Postemployment obligations are as follows:

	As of December 31,	
	2014	2013
	(In $ millions)	
Postemployment benefits	12	16

Defined Contribution Plans

The Company sponsors various defined contribution plans in North America, Europe and Asia covering certain employees. Employees may contribute to these plans and the Company will match these contributions in varying amounts. The Company's matching contribution to the defined contribution plans are based on specified percentages of employee contributions.

Beginning in 2014, the Company took the following actions as it relates to the US defined contribution plan:

- Increased its employer match for those employees participating in the US defined contribution plan;
- Added an annual retirement contribution for US employees who are employed as of December 31st each year (or have died during that year), regardless of whether the employee contributes to the US defined contribution plan; and
- For certain eligible US employees, provides an incremental retirement contribution through 2017, based on years of service and specified percentages of eligible compensation.

The amount of costs recognized for the Company's defined contribution plans are as follows:

	Year Ended December 31,		
	2014	2013	2012
		(In $ millions)	
Defined contribution plans	40	19	17

Summarized information on the Company's pension and postretirement benefit plans is as follows:

	Pension Benefits As of December 31,		Postretirement Benefits As of December 31,	
	2014	2013	2014	2013
	(In $ millions)			
Change in Projected Benefit Obligation				
Projected benefit obligation as of beginning of period	3,799	4,199	136	292
Service cost	11	34	1	2
Interest cost	168	154	4	9
Participant contributions	—	—	5	23
Plan amendments	(1)	(1)	(5)	(92)
Net actuarial (gain) loss [1]	458	(119)	11	(37)
Settlements	(221)	(172)	—	(23)
Benefits paid	(232)	(244)	(61)	(43)
Federal subsidy on Medicare Part D	—	—	(2)	6
Curtailments	—	(67)	—	—
Exchange rate changes	(68)	6	(4)	(1)
Other	1	9	—	—
Projected benefit obligation as of end of period	3,915	3,799	85	136
Change in Plan Assets				
Fair value of plan assets as of beginning of period	2,709	2,896	—	—
Actual return on plan assets	327	171	—	—
Employer contributions	165	59	56	43
Participant contributions	—	—	5	23
Settlements	(143)	(173)	—	(23)
Benefits paid [2]	(232)	(244)	(61)	(43)
Exchange rate changes	(37)	—	—	—
Fair value of plan assets as of end of period	2,789	2,709	—	—
Funded status as of end of period	(1,126)	(1,090)	(85)	(136)
Amounts Recognized in the Consolidated Balance Sheets Consist of:				
Noncurrent Other assets	16	11	—	—
Current Other liabilities	(23)	(23)	(5)	(55)
Benefit obligations	(1,119)	(1,078)	(80)	(81)
Net amount recognized	(1,126)	(1,090)	(85)	(136)
Amounts Recognized in Accumulated Other Comprehensive Income Consist of:				
Net actuarial (gain) loss [3]	16	9	—	—
Prior service (benefit) cost [4]	(4)	(3)	3	(75)
Net amount recognized	12	6	3	(75)

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(1) Primarily relates to change in discount rates.

(2) Includes benefit payments to nonqualified pension plans of $22 million and $22 million as of December 31, 2014 and 2013 , respectively.

(3) Relates to the pension plans of the Company's equity method investments.

(4) Amount shown net of an income tax benefit of $4 million and income tax expense of $26 million as of December 31, 2014 and 2013 , respectively, in the consolidated statements of equity (Note 17).

The percentage of US and international projected benefit obligation at the end of the period is as follows:

	Pension Benefits As of December 31,		Postretirement Benefits As of December 31,	
	2014	2013	2014	2013
	(In percentages)			
US plans	85	86	59	75
International plans	15	14	41	25
Total	100	100	100	100

The percentage of US and international fair value of plan assets at the end of the period is as follows:

	Pension Benefits As of December 31,	
	2014	2013
	(In percentages)	
US plans	88	88
International plans	12	12
Total	100	100

Pension plans with projected benefit obligations in excess of plan assets are as follows:

	As of December 31,	
	2014	2013
	(In $ millions)	
Projected benefit obligation	3,866	3,749
Fair value of plan assets	2,724	2,648

Included in the above table are pension plans with accumulated benefit obligations in excess of plan assets as follows:

	As of December 31,	
	2014	2013
	(In $ millions)	
Accumulated benefit obligation	3,833	3,715
Fair value of plan assets	2,713	2,633

The accumulated benefit obligation for all defined benefit pension plans is as follows:

	As of December 31,	
	2014	2013
	(In $ millions)	
Accumulated benefit obligation	3,892	3,778

The components of net periodic benefit cost are as follows:

	Pension Benefits Year Ended December 31,			Postretirement Benefits Year Ended December 31,		
	2014	2013	2012	2014	2013	2012
	(In $ millions)					
Service cost	11	34	28	1	2	1
Interest cost	168	154	170	4	9	11
Expected return on plan assets	(214)	(223)	(204)	—	—	—
Amortization of prior service cost	—	1	2	(83)	(12)	1
Recognized actuarial (gain) loss	339 [1]	(67)	377	11	(37)	12
Curtailment (gain) loss	—	(61)	—	—	—	—
Settlement (gain) loss	(78)	9	—	—	—	—
Special termination benefits	—	—	—	—	—	—
Total	226	(153)	373	(67)	(38)	25

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[1] Includes a loss of $52 million reflecting the incorporation of the RP-2014 mortality tables into the actuarial assumptions for the US qualified pension plans.

Amortization of Accumulated other comprehensive income (loss), net into net periodic benefit cost in 2015 is expected to be as follows:

	Pension Benefits	Postretirement Benefits
	(In $ millions)	
Prior service cost	—	—

The Company maintains nonqualified pension plans funded with nonqualified trusts for certain US employees as follows:

	As of December 31,	
	2014	2013
	(In $ millions)	
Nonqualified Trust Assets		
Marketable securities, at fair value	32	41
Noncurrent Other assets, consisting of insurance contracts	56	62
Nonqualified Pension Obligations		
Current Other liabilities	22	22
Benefit obligations	268	247

Expense relating to the nonqualified pension plans included in net periodic benefit cost, excluding returns on the assets held by the nonqualified trusts, is as follows:

	Year Ended December 31,		
	2014	2013	2012
	(In $ millions)		
Total	43	6	17

Valuation

The principal weighted average assumptions used to determine benefit obligation are as follows:

	Pension Benefits As of December 31,		Postretirement Benefits As of December 31,	
	2014	2013	2014	2013
	(In percentages)			
Discount Rate Obligations				
US plans	3.9	4.7	3.7	4.3
International plans	2.4	3.7	3.5	4.5
Combined	3.7	4.6	3.6	4.4
Rate of Compensation Increase				
US plans	N/A	3.0		
International plans	2.8	2.8		
Combined	2.8	3.0		

The principal weighted average assumptions used to determine net periodic benefit cost are as follows:

	Pension Benefits Year Ended December 31,			Postretirement Benefits Year Ended December 31,		
	2014	2013	2012	2014	2013	2012
	(In percentages)					
Discount Rate Obligations						
US plans	4.7	3.8	4.6	4.3	3.4	4.3
International plans	3.7	3.6	4.7	4.5	3.8	4.0
Combined	4.6	3.8	4.6	4.4	3.5	4.3
Expected Return on Plan Assets						
US plans	8.5	8.5	8.5			
International plans	6.2	5.8	6.0			
Combined	8.2	8.0	8.1			
Rate of Compensation Increase						
US plans	3.0	4.0	4.0			
International plans	2.8	2.9	2.9			
Combined	3.0	3.8	3.8			

The Company's health care cost trend assumptions for US postretirement medical plan's net periodic benefit cost are as follows:

	As of December 31,		
	2014	2013	2012
	(In percentages, except year)		
Health care cost trend rate assumed for next year	7.0	7.5	7.5
Health care cost trend ultimate rate	5.0	5.0	5.0
Health care cost trend ultimate rate year	2020	2017	2016

Assumed health care cost trend rates for US postretirement medical plans have a significant effect on the amounts reported for the health care plans.

The impact of a one percentage point change in the assumed health care cost trend is as follows:

	Trend Rate Change	
	Decreases 1%	Increases 1%
	(In $ millions)	
Postretirement obligations	7	9
Service and interest cost	—	1

Plan Assets

The weighted average target asset allocations for the Company's pension plans in 2015 are as follows:

	US Plans	International Plans
	(In percentages)	
Bonds - domestic to plans	54	71
Equities - domestic to plans	26	19
Equities - international to plans	20	3
Other	—	7
Total	100	100

On average, the actual return on the US qualified defined pension plans' assets over the long-term (20 years) has exceeded the expected long-term rate of asset return assumption. The US qualified defined benefit plans' actual return on assets for the year ended December 31, 2014 was 13.7% versus an expected long-term rate of asset return assumption of 8.5% . The expected long-term rate of asset return assumption used to determine 2015 net periodic benefit cost is 8.0% for the US qualified defined benefit plans primarily due to an increase in Pension Benefit Guaranty Corporation premiums.

The Company's defined benefit plan assets are measured at fair value on a recurring basis (Note 2) as follows:

Cash and Cash Equivalents: Foreign and domestic currencies as well as short term securities are valued at cost plus accrued interest, which approximates fair value.

Equity securities, treasuries and corporate debt: Valued at the closing price reported on the active market in which the individual securities are traded. Automated quotes are provided by multiple pricing services and validated by the plan custodian. These securities are traded on exchanges as well as in the over the counter market.

Registered Investment Companies: Composed of various mutual funds and other investment companies whose diversified portfolio is comprised of foreign and domestic equities, fixed income securities, and short term investments. Investments are valued at the net asset value of units held by the plan at year-end.

Common/Collective Trusts: Composed of various funds whose diversified portfolio is comprised of foreign and domestic equities, fixed income securities, and short term investments. Investments are valued at the net asset value of units held by the plan at year-end.

Derivatives: Derivative financial instruments are valued in the market using discounted cash flow techniques. These techniques incorporate Level 1 and Level 2 fair value measurement inputs such as interest rates and foreign currency exchange rates. These market inputs are utilized in the discounted cash flow calculation considering the instrument's term, notional amount, discount rate and credit risk. Significant inputs to the derivative valuation for interest rate swaps, foreign currency forwards and swaps, and options are observable in the active markets and are classified as Level 2 in the fair value measurement hierarchy.

Mortgage backed securities: Fair value is estimated based on valuations obtained from third-party pricing services for identical or comparable assets. Mortgage Backed Securities are traded in the over the counter broker/dealer market.

Insurance contracts: Valued at contributions made, plus earnings, less participant withdrawals and administrative expenses, which approximates fair value.

Short-term investment funds: Foreign and domestic currencies as well as short-term securities are valued at cost plus accrued interest, which approximates fair value.

Other: Composed of real estate investment trust common stock valued at closing price as reported on the active market in which the individual securities are traded.

	Fair Value Measurement					
	Quoted Prices in Active Markets for Identical Assets (Level 1)		Significant Other Observable Inputs (Level 2)		Total	
	As of December 31,					
	2014	2013	2014	2013	2014	2013
	(In $ millions)					
Assets						
Cash and cash equivalents	6	8	—	—	6	8
Common/collective trusts						
Loans	—	—	61	51	61	51
Equities	—	—	217	179	217	179
Derivatives						
Swaps	—	—	275	49	275	49
Other	—	—	2	—	2	—
Equity securities						
US companies	227	462	—	—	227	462
International companies	383	426	—	—	383	426
Fixed income						
Corporate debt	—	—	639	855	639	855
Treasuries, other debt	68	4	655	390	723	394
Mortgage backed securities	—	—	31	27	31	27
Registered investment companies	—	—	133	124	133	124
Securities lending collateral	6	6	—	—	6	6
Short-term investments	—	—	263	131	263	131
Insurance contracts	—	—	34	34	34	34
Other	38	15	36	8	74	23
Total investments, at fair value	728	921	2,346	1,848	3,074	2,769
Liabilities						
Derivatives						
Swaps	—	—	270	48	270	48
Other	—	—	2	1	2	1
Obligations under securities lending	6	6	—	—	6	6
Total liabilities	6	6	272	49	278	55
Total net assets [1]	722	915	2,074	1,799	2,796	2,714

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[1] Total net assets excludes non-financial plan receivables and payables of $19 million and $26 million , respectively, as of December 31, 2014 and $26 million and $31 million , respectively, as of December 31, 2013 . Non-financial items include due to/from broker, interest receivables and accrued expenses.

Employer contributions for pension benefits and postretirement benefits are estimated to be $60 million and $5 million , respectively, in 2015 . Employer contributions to and benefit payments from nonqualified trusts related to nonqualified pension plans are estimated to be $22 million in 2015 . The Company's estimates of its US defined benefit pension plan contributions reflect the provisions of the Pension Protection Act of 2006.

Pension benefits and postretirement benefit cost expected to be paid are as follows:

	Pension Benefit Payments [1]	Company Portion of Postretirement Benefit Cost [2]
	(In $ millions)	
2015	229	5
2016	227	5
2017	227	5
2018	227	5
2019	229	5
2020-2024	1,134	25

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(1) Payments are expected to be made primarily from plan assets.

(2) Payments are expected to be made primarily from Company assets.

16. Environmental

The Company is subject to environmental laws and regulations worldwide that impose limitations on the discharge of pollutants into the air and water and establish standards for the treatment, storage and disposal of solid and hazardous wastes. The Company believes that it is in substantial compliance with all applicable environmental laws and regulations. The Company is also subject to retained environmental obligations specified in various contractual agreements arising from the divestiture of certain businesses by the Company or one of its predecessor companies.

The components of environmental remediation reserves are as follows:

	As of December 31,	
	2014	2013
	(In $ millions)	
Demerger obligations (Note 24)	25	27
Divestiture obligations (Note 24)	21	21
Active sites	23	32
US Superfund sites	12	13
Other environmental remediation reserves	3	4
Total	84	97

Remediation

Due to its industrial history and through retained contractual and legal obligations, the Company has the obligation to remediate specific areas on its own sites as well as on divested, demerger, orphan or US Superfund sites (as defined below). In addition, as part of the demerger agreement between the Company and Hoechst AG ("Hoechst"), a specified portion of the responsibility for environmental liabilities from a number of Hoechst divestitures was transferred to the Company (Note 24). The Company provides for such obligations when the event of loss is probable and reasonably estimable. The Company believes that environmental remediation costs will not have a material adverse effect on the financial position of the Company, but may have a material adverse effect on the results of operations or cash flows in any given period.

The Company did not record any insurance recoveries during 2014 or have any receivables for insurance recoveries related to these matters as of December 31, 2014 . As of December 31, 2014 and 2013 , there were receivables of $4 million and $4 million , respectively, from the former owner of the Company's Spondon, Derby, United Kingdom acetate flake, tow and film business, which was acquired in 2007.

German InfraServ Entities

The Company's InfraServ Entities (Note 9) are liable for any residual contamination and other pollution because they own the real estate on which the individual facilities operate. In addition, Hoechst, and its legal successors, as the responsible party under German public law, is liable to third parties for all environmental damage that occurred while it was still the owner of the plants and real estate (Note 24). The contribution agreements entered into in 1997 between Hoechst and the respective operating companies, as part of the divestiture of these companies, provide that the operating companies will indemnify Hoechst, and its legal successors, against environmental liabilities resulting from the transferred businesses. Additionally, the InfraServ Entities have agreed to indemnify Hoechst, and its legal successors, against any environmental liability arising out of or in connection with environmental pollution of any site.

The InfraServ partnership agreements provide that, as between the partners, each partner is responsible for any contamination caused predominantly by such partner. Any liability, which cannot be attributed to an InfraServ partner and for which no third party is responsible, is required to be borne by the InfraServ partnership. Also, under lease agreements entered into by an InfraServ partner as landlord, the tenants agreed to pay certain remediation costs on a pro rata basis.

If an InfraServ partner defaults on its respective indemnification obligations to eliminate residual contamination, the owners of the remaining participation in the InfraServ companies have agreed to fund such liabilities, subject to a number of limitations. To the extent that any liabilities are not satisfied by either the InfraServ Entities or their owners, these liabilities are to be borne by the Company in accordance with the demerger agreement. However, Hoechst, and its legal successors, will reimburse the Company for two-thirds of any such costs. Likewise, in certain circumstances the Company could be responsible for the elimination of residual contamination on several sites that were not transferred to InfraServ companies, in which case Hoechst, and its legal successors, must also reimburse the Company for two-thirds of any costs so incurred.

The Company's ownership interest and environmental liability participation percentages for such liabilities, which cannot be attributed to an InfraServ partner are as follows:

	As of December 31, 2014		
	Ownership	**Liability**	**Reserves** [1]
	(In percentages)		(In $ millions)
InfraServ GmbH & Co. Gendorf KG	39	10	13
InfraServ GmbH & Co. Hoechst KG	32	40	70
InfraServ GmbH & Co. Knapsack KG	27	22	1

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[1] Gross reserves maintained by the respective InfraServ entity.

US Superfund Sites

In the US, the Company may be subject to substantial claims brought by US federal or state regulatory agencies or private individuals pursuant to statutory authority or common law. In particular, the Company has a potential liability under the US Federal Comprehensive Environmental Response, Compensation and Liability Act of 1980, as amended, and related state laws (collectively referred to as "Superfund") for investigation and cleanup costs at certain sites. At most of these sites, numerous companies, including the Company, or one of its predecessor companies, have been notified that the US Environmental Protection Agency ("EPA"), state governing bodies or private individuals consider such companies to be potentially responsible parties ("PRP") under Superfund or related laws. The proceedings relating to these sites are in various stages. The cleanup process has not been completed at most sites and the status of the insurance coverage for some of these proceedings is uncertain. Consequently, the Company cannot accurately determine its ultimate liability for investigation or cleanup costs at these sites.

As events progress at each site for which it has been named a PRP, the Company accrues, as appropriate, a liability for site cleanup. Such liabilities include all costs that are probable and can be reasonably estimated. In establishing these liabilities, the Company considers its shipment of waste to a site, its percentage of total waste shipped to the site, the types of wastes involved, the conclusions of any studies, the magnitude of any remedial actions that may be necessary and the number and viability of other PRPs. Often the Company joins with other PRPs to sign joint defense agreements that settle, among PRPs, each party's percentage allocation of costs at the site. Although the ultimate liability may differ from the estimate, the Company routinely reviews the liabilities and revises the estimate, as appropriate, based on the most current information available.

One such site is the Lower Passaic River Study Area. The Company and 70 other companies are parties to a May 2007 Administrative Order on Consent with the EPA to perform a Remedial Investigation/Feasibility Study ("RI/FS") in the lower 17-mile stretch of the Passaic River in order to estimate the levels of contaminants and potential cleanup actions. The parties are still working on the RI/FS with a goal to complete it in 2015. On April 11, 2014, the EPA issued its proposed evaluation of remediation alternatives for the lower 8-mile stretch of the Passaic River. The EPA estimates the cost for the various alternatives will range from $365 million to $3.2 billion . The EPA's preferred plan would involve dredging the Passaic River bank to bank and installing an engineered cap at an estimated cost of $1.7 billion .

The parties involved have submitted comments to the EPA challenging the science, scope, necessity and viability of the EPA's proposed plan as the EPA's preferred remedy for the lower 8-mile stretch is inconsistent with the remedy being developed in the RI/FS for the full 17-mile stretch of the river. The EPA will evaluate all the input and is expected to issue a final decision concerning the lower 8-mile stretch of the river in 2015. Any subsequent order from the EPA requiring clean-up actions could be judicially challenged.

As the cost of the final remedy remains uncertain and the Company has found no evidence that it contributed any of the primary contaminants of concern to the Passaic River, the Company cannot reliably estimate its portion of the final costs for this matter at this time. The Company is vigorously defending these and all related matters and believes its ultimate allocable share of the cleanup costs will not be material.

Environmental Proceedings

In January 2013, following self-disclosures by the Company, the Company's Meredosia, Illinois site received a Notice of Violation/Finding of Violation from the EPA Region 5 alleging Clean Air Act violations. On September 22, 2014, the Company and the EPA entered into an administrative settlement agreement, which included a penalty payment of $380,000 and funding of $175,000 for a specific supplemental environmental project. The Meredosia, Illinois site is included in the Company's Industrial Specialties segment.

17. Stockholders' Equity

Common Stock

The Company's Board of Directors follows a policy of declaring, subject to legally available funds, a quarterly cash dividend on each share of the Company's Series A common stock, par value $0.0001 per share ("Common Stock"), unless the Company's Board of Directors, in its sole discretion, determines otherwise. The amount available to pay cash dividends is restricted by the Company's Amended Credit Agreement and the Indentures.

The Company's Board of Directors approved increases in the Company's Common Stock cash dividend rates as follows:

	Increase	Quarterly Common Stock Cash Dividend	Annual Common Stock Cash Dividend	Effective Date
	(In percentages)	(In $ per share)		
April 2012	25	0.075	0.30	August 2012
April 2013	20	0.090	0.36	May 2013
July 2013	100	0.180	0.72	August 2013
April 2014	39	0.250	1.00	May 2014

On February 6, 2015 , the Company declared a quarterly cash dividend of $0.25 per share on its Common Stock amounting to $38 million . The cash dividend is for the period from November 1, 2014 to January 31, 2015 and will be paid on February 27, 2015 to holders of record as of February 17, 2015 .

Treasury Stock

The Company's Board of Directors authorized the repurchase of Common Stock as follows:

	Authorized Amount
	(In $ millions)
February 2008	400
October 2008	100
April 2011	129
October 2012	264
February 2014	172
October 2014	301
As of December 31, 2014	1,366

These authorizations give management discretion in determining the timing and conditions under which shares may be repurchased. This repurchase program does not have an expiration date.

The share repurchase activity pursuant to this authorization is as follows:

	Year Ended December 31,			Total From February 2008 Through December 31, 2014
	2014	2013	2012	
Shares repurchased	4,338,488	3,186,180 [(1)]	1,059,719 [(1)]	20,667,195 [(2)]
Average purchase price per share	$ 57.61	$ 51.38	$ 42.44	$ 44.27
Amount spent on repurchased shares (in millions)	$ 250	$ 164	$ 45	$ 915

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(1) The years ended December 31, 2013 and 2012 exclude 6,021 and 5,823 shares, respectively, withheld from an executive officer to cover statutory minimum withholding requirements for personal income taxes related to the vesting of restricted stock. Restricted stock awards are considered outstanding at the time of issuance. Accordingly, the shares withheld are treated as treasury shares.

(2) Excludes 11,844 shares withheld from an executive officer to cover statutory minimum withholding requirements for personal income taxes related to the vesting of restricted stock. Restricted stock awards are considered outstanding at the time of issuance. Accordingly, the shares withheld are treated as treasury shares.

The purchase of treasury stock reduces the number of shares outstanding. The repurchased shares may be used by the Company for compensation programs utilizing the Company's stock and other corporate purposes. The Company accounts for treasury stock using the cost method and includes treasury stock as a component of stockholders' equity.

Other Comprehensive Income (Loss), Net

	Year Ended December 31,								
	2014			2013			2012		
	Gross Amount	Income Tax (Provision) Benefit	Net Amount	Gross Amount	Income Tax (Provision) Benefit	Net Amount	Gross Amount	Income Tax (Provision) Benefit	Net Amount
	(In $ millions)								
Unrealized gain (loss) on marketable securities	—	1	1	1 [1]	—	1	—	—	—
Foreign currency translation	(188)	40	(148)	55	(35)	20	13	(8)	5
Gain (loss) on cash flow hedges	—	40	40	9	(3)	6	10 [2]	(3)	7
Pension and postretirement benefits	(84) [3]	30	(54)	88	(30)	58	(12) [3]	1	(11)
Total	(272)	111	(161)	153	(68)	85	11	(10)	1

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[1] Includes $1 million of unrealized gains related to the Company's equity method investments.

[2] Includes $2 million of gains related to the Company's equity method investment.

[3] Includes $7 million and $10 million of defined benefit obligation and other postretirement obligation activity related to the Company's equity method investments for the years ended December 31, 2014 and December 31, 2012 , respectively.

Adjustments to Accumulated other comprehensive income (loss), net, are as follows:

	Unrealized Gain (Loss) on Marketable Securities (Note 6)	Foreign Currency Translation	Gain (Loss) from Cash Flow Hedges (Note 22)	Pension and Postretirement Benefits (Note 15)	Accumulated Other Comprehensive Income (Loss), Net
	(In $ millions)				
As of December 31, 2011	(1)	(28)	(57)	(4)	(90)
Current period change	—	13	10	(12)	11
Income tax (provision) benefit	—	(8)	(3)	1	(10)
As of December 31, 2012	(1)	(23)	(50)	(15)	(89)
Other comprehensive income (loss) before reclassifications	1	55	(2)	99	153
Amounts reclassified from accumulated other comprehensive income (loss)	—	—	11	(11)	—
Income tax (provision) benefit	—	(35)	(3)	(30)	(68)
As of December 31, 2013	—	(3)	(44)	43	(4)
Other comprehensive income (loss) before reclassifications	—	(188)	(9)	(1)	(198)
Amounts reclassified from accumulated other comprehensive income (loss)	—	—	9	(83)	(74)
Income tax (provision) benefit	1	40	40	30	111
As of December 31, 2014	1	(151)	(4)	(11)	(165)

18. Other (Charges) Gains, Net

	Year Ended December 31,		
	2014	2013	2012
	(In $ millions)		
Employee termination benefits (Note 4)	(7)	(23)	(6)
Kelsterbach plant relocation (Note 28)	—	(13)	(7)
Plumbing actions	—	—	5
Asset impairments	—	(81)	(8)
Plant/office closures (Note 4)	2	(33)	—
Commercial disputes	11	(8)	2
Other	9	—	—
Total	15	(158)	(14)

2014

During the year ended December 31, 2014 , the Company received consideration of $8 million in connection with the settlement of a claim against a bankrupt supplier. The Company also recorded $12 million of damages in connection with the settlement of a claim by a raw materials supplier. These commercial dispute resolutions are included in the Acetyl Intermediates segment. In addition, the Company recovered $15 million from an arbitration award against a former utility operator at its cellulose derivatives manufacturing facility in Narrows, Virginia, which is included in the Consumer Specialties segment.

During the year ended December 31, 2014 the Company recorded $4 million of employee termination benefits related to the closure of its acetic anhydride facility in Roussillon, France and its VAM facility in Tarragona, Spain (Note 4). In addition, the Company recorded $2 million of contract termination adjustments related to the closure of its VAM facility in Tarragona, Spain (Note 4).

2013

During the three months ended December 31, 2013 , the Company recorded $6 million of employee termination benefits, $3 million of contract termination costs and $3 million of long-lived asset impairment losses related to the December 2013 closure of its acetic anhydride facility in Roussillon, France. In addition, the Company recorded $14 million of employee termination benefits, $30 million of contract termination costs and $31 million of long-lived asset impairment losses as a result of the December 2013 closure of its VAM facility in Tarragona, Spain. The long-lived asset impairment losses related to both the Company's Roussillon acetic anhydride facility and Tarragona VAM facility were measured at the dates of impairment to fully write-off the related property, plant and equipment at both facilities (Note 2 and Note 4).

During the three months ended December 31, 2013 , the Company determined its Singapore acetic acid production unit should be assessed for impairment based on local market conditions affecting demand for acetic acid and downstream products, the cost to operate the unit, contractual obligations and an interim arbitration ruling (Note 24). As a result, the Company concluded that the long-lived assets at its Singapore acetic acid production unit were fully impaired. Accordingly, the Company recorded long-lived asset impairment losses, measured at the date of impairment, of $46 million to fully write-off the related property, plant and equipment. The Singapore acetic acid operations are included in the Acetyl Intermediates segment (Note 2).

2012

During the year ended December 31, 2012, the Company recorded $5 million of employee termination benefits, related to the closure of the Company's acetate flake and acetate tow manufacturing operations at its Spondon, Derby, United Kingdom site. Also during the year ended December 31, 2012, the Company concluded that certain long-lived assets were partially impaired at its acetate flake and acetate tow manufacturing operations in Spondon, Derby, United Kingdom. Accordingly, the Company wrote down the related property, plant and equipment to its fair value of $3 million , measured at the date of impairment, resulting in long-lived asset impairment losses of $8 million for the year ended December 31, 2012 (Note 2).

The changes in the restructuring reserves by business segment are as follows:

	Advanced Engineered Materials	Consumer Specialties	Industrial Specialties	Acetyl Intermediates	Other	Total
	(In $ millions)					
Employee Termination Benefits						
As of December 31, 2012	6	13	—	3	7	29
Additions	—	—	3	20	—	23
Cash payments	(2)	(10)	(1)	(8)	(2)	(23)
Other changes	—	—	—	—	(1)	(1)
Exchange rate changes	—	—	—	1	—	1
As of December 31, 2013	4	3	2	16	4	29
Additions	1	1	1	4	—	7
Cash payments	(1)	(3)	(2)	(14)	(1)	(21)
Other changes	—	—	—	—	—	—
Exchange rate changes	—	—	—	(1)	—	(1)
As of December 31, 2014	4	1	1	5	3	14
Plant/Office Closures						
As of December 31, 2012	—	—	—	1	—	1
Additions	—	—	—	33	—	33
Cash payments	—	—	—	(1)	—	(1)
Other changes	—	—	—	—	—	—
Exchange rate changes	—	—	—	—	—	—
As of December 31, 2013	—	—	—	33	—	33
Additions	—	—	—	—	—	—
Cash payments	—	—	—	(9)	—	(9)
Other changes	—	—	—	(15) [1]	—	(15)
Exchange rate changes	—	—	—	(2)	—	(2)
As of December 31, 2014	—	—	—	7	—	7
Total	4	1	1	12	3	21

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[1] Includes a $13 million non-cash reduction to take-or-pay contract termination penalties resulting from the closure of the Company's VAM facility in Tarragona, Spain (Note 4).

19. Income Taxes

Income Tax Provision

Earnings (loss) from continuing operations before tax by jurisdiction are as follows:

	Year Ended December 31,		
	2014	2013	2012
	(In $ millions)		
US	534	806	195
International [1]	407	803	126
Total	941	1,609	321

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[1] Includes aggregate earnings generated by operations in Bermuda, Luxembourg, the Netherlands and Hong Kong of $308 million , $275 million and $320 million for the years ended December 31, 2014 , 2013 and 2012 , respectively, which have an aggregate effective income tax rate of 4.8% , 4.0% and 5.6% for each year, respectively.

The income tax provision (benefit) consists of the following:

	Year Ended December 31,		
	2014	2013	2012
	(In $ millions)		
Current			
US	108	78	41
International	56	83	76
Total	164	161	117
Deferred			
US	156	194	(66)
International	(6)	153	(106)
Total	150	347	(172)
Total	314	508	(55)

A reconciliation of the significant differences between the US federal statutory tax rate of 35% and the effective income tax rate on income from continuing operations is as follows:

	Year Ended December 31,		
	2014	2013	2012
	(In $ millions, except percentages)		
Income tax provision computed at US federal statutory tax rate	329	563	112
Change in valuation allowance	49	89	29
Equity income and dividends	(50)	(44)	(31)
(Income) expense not resulting in tax impact, net	(34)	(33)	(39)
US tax effect of foreign earnings and dividends	49	35	42
Foreign tax credits	(34)	(38)	(187)
Other foreign tax rate differentials	(33)	(55)	(2)
Legislative changes	—	(19)	—
Tax-deductible interest on foreign equity investments and other related items	12	11	11
State income taxes, net of federal benefit	9	11	4
Other, net	17	(12)	6
Income tax provision (benefit)	314	508	(55)
Effective income tax rate	33%	32%	(17) %

Federal and state income taxes have not been provided on accumulated but undistributed earnings of $3.8 billion as of December 31, 2014 as such earnings have been permanently reinvested in the business or may be remitted substantially free of incremental US federal tax liability. The determination of the amount of the unrecognized deferred tax liability related to the undistributed earnings is not practicable.

During 2012, the Company amended certain prior year income tax returns to recognize the benefit of available foreign tax credit carryforwards. As a result the Company recognized an income tax benefit of $142 million . The available foreign tax credits are subject to a ten year carryforward period and began to expire in 2014 . The Company expects to fully utilize the credits within the prescribed carryforward period.

In February 2012, the Company amended its existing joint venture and other related agreements with its venture partner in Polyplastics. The amended agreements ("Agreements"), among other items, modified certain dividend rights, resulting in a net cash dividend payment to the Company of $72 million during the three months ended March 31, 2012. In addition, as a result of the Agreements, Polyplastics is required to pay certain annual dividends to the venture partners. Consequently, Polyplastics' undistributed earnings will no longer be invested indefinitely. Accordingly, the Company recognized a deferred tax liability of $38 million , which was charged to Income tax provision (benefit) in the consolidated statement of operations, related to the taxable outside basis difference of its investment in Polyplastics.

Deferred Income Taxes

Deferred income taxes reflect the net tax effects of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for income tax purposes. Significant components of the consolidated deferred tax assets and liabilities are as follows:

	As of December 31,	
	2014	2013
	(In $ millions)	
Deferred Tax Assets		
Pension and postretirement obligations	424	374
Accrued expenses	41	139
Inventory	10	10
Net operating loss	468	563
Tax credit carryforwards	100	94
Other	165	165
Subtotal	1,208	1,345
Valuation allowance [1]	(413)	(461)
Total	795	884
Deferred Tax Liabilities		
Depreciation and amortization	416	479
Investments in affiliates	143	142
Other	102	94
Total	661	715
Net deferred tax assets (liabilities)	134	169

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[1] Includes deferred tax asset valuation allowances primarily for the Company's deferred tax assets in the US, Luxembourg, Spain, China, Singapore, the United Kingdom and Canada, as well as other foreign jurisdictions . These valuation allowances relate primarily to net operating loss carryforward benefits and other net deferred tax assets, all of which may not be realizable.

For the year ended December 31, 2014 , the valuation allowance decreased by $48 million primarily due to $49 million of losses generated with no currently realizable income tax benefit partially offset by $31 million related to exchange rate changes and net operating loss expirations and utilization of previously unbenefited loss carryforwards of $71 million .

Legislative Changes

In October 2013, the Mexican National Congress passed new tax legislation. Among other things, the new legislation maintains a corporate tax rate of 30% , eliminates the tax consolidation rules and repeals the business flat tax ("IETU") for years beginning after December 31, 2013 . The Company was subject to the IETU in 2013 and for prior periods and is now required to record deferred income taxes on an income tax basis. As a result, the Company realized a deferred income tax benefit of $46 million for the year ended December 31, 2013 .

The Company has historically filed consolidated income tax returns in Mexico. Under the new tax legislation, the Company was required to recapture previously deferred income taxes related to income tax loss carryforwards, intercompany dividends and differences between consolidated and individual company taxable earnings. The Company recorded additional tax expense of $27 million related to these new rules for the year ended December 31, 2013 , resulting in a net income tax benefit of $19 million .

Net Operating Loss Carryforwards

As of December 31, 2014 , the Company has US federal net operating loss carryforwards of $28 million that are subject to limitation. These net operating loss carryforwards begin to expire in 2021 . At December 31, 2014 , the Company also had state net operating loss carryforwards, net of federal tax impact, of $48 million , $45 million of which are offset by a valuation allowance due to uncertain recoverability. The Company also has foreign net operating loss carryforwards as of December 31, 2014 of $1.5 billion primarily for Luxembourg, Spain, Canada, China, Singapore and the United Kingdom, with various expiration dates. Net operating losses in China have various carryforward periods and began to expire in 2011 . Net operating losses in most other foreign jurisdictions do not have an expiration date.

Uncertain Tax Positions

Activity related to uncertain tax positions is as follows:

	Year Ended December 31,		
	2014	**2013**	**2012**
		(In $ millions)	
As of the beginning of the year	244	218	212
Increases in tax positions for the current year	7	3	6
Increases in tax positions for prior years	24	57	43
Decreases in tax positions for prior years	(46)	(32)	(19)
Decreases due to settlements	(1)	(2)	(24)
As of the end of the year	228	244	218
Total uncertain tax positions that if recognized would impact the effective tax rate	245	258	237
Total amount of interest expense (benefit) and penalties recognized in the consolidated statements of operations	2	12	(2)
Total amount of interest expense and penalties recognized in the consolidated balance sheets	67	65	53

The Company primarily operates in the US, Germany, Canada, China, Mexico and Singapore. Examinations are ongoing in a number of these jurisdictions including Germany for the years 2001 to 2007, France for the years 2008 to 2010 and the US for the years 2009 through 2012. The Company's US federal income tax returns for 2004 and forward are open for examination under statute. The Company's German corporate tax returns for 2001 and forward are open for examination under statute. In addition, certain statutes of limitations are scheduled to expire in the near future. It is reasonably possible that a further change in the unrecognized tax benefits may occur within the next twelve months related to the settlement of one or more of these audits. Such amounts have been reflected in the current portion of uncertain tax positions (Note 12).

In December 2013, the French Tax Authority ("FTA") issued audit assessment claims against the Company that could result in incremental tax expense of €81 million , including interest and penalties. The assessment suggests that for the years 2008 to 2010, the Company transferred value from its otherwise profitable facility in Pardies, France to subsidize other global manufacturing operations outside of France. During the three months ended June 30, 2014, the Company completed a settlement of the examination with the FTA. As a result of the settlement, the Company utilized €141 million of previously unbenefited net operating loss carryforwards. The settlement did not result in any material additional cash tax liability.

20. Management Compensation Plans

General Plan Description

The Company issues stock-based awards under its 2009 GIP, which enables the compensation committee of the Board of Directors to award incentive and nonqualified stock options, stock appreciation rights, shares of Common Stock, restricted stock awards, restricted stock units ("RSUs") and incentive bonuses (which may be paid in cash or stock or a combination thereof), any of which may be performance-based, with vesting and other award provisions that provide effective incentive to Company employees (including officers), non-management directors and other service providers.

Total shares available for awards and total shares subject to outstanding awards are as follows:

	As of December 31, 2014	
	Shares Available for Awards	Shares Subject to Outstanding Awards
2009 GIP	8,336,467	2,844,382
2004 Stock Incentive Plan	—	136,500 [1]

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[1] No RSUs remain outstanding under the 2004 Stock Incentive Plan.

The Company realized income tax benefits from stock option exercises and RSU vestings as follows:

	Year Ended December 31,		
	2014	2013	2012
		(In $ millions)	
Income tax benefit realized	2	2	31
Amount reversed in current year related to prior year	—	—	1

Stock Options

The summary of changes in stock options outstanding is as follows:

	Number of Options	Weighted Average Exercise Price	Weighted Average Remaining Contractual Term	Aggregate Intrinsic Value
	(In thousands)	(In $)	(In years)	(In $ millions)
As of December 31, 2013	547	29.75	3.6	14
Granted	—	—		
Exercised	(202)	22.98		
Forfeited	(2)	32.50		
Expired	—	—		
As of December 31, 2014	343	33.72	3.2	7
Options exercisable at end of year	290	32.67	2.9	6

The weighted average assumptions used in the Black-Scholes option pricing method for stock option grants are as follows:

	Year Ended December 31,		
	2014	2013	2012
Risk-free interest rate	N/A	0.68%	0.78%
Estimated life in years	N/A	4.50	4.59
Dividend yield	N/A	0.64%	0.70%
Volatility	N/A	49.50%	50.31%

The weighted average grant date fair value of stock options granted is as follows:

	Year Ended December 31,		
	2014	2013	2012
		(In $)	
Total	N/A	18.50	16.21

The total intrinsic value of stock options exercised is as follows:

	Year Ended December 31,		
	2014	2013	2012
		(In $ millions)	
Intrinsic value	7	6	110

As of December 31, 2014 , the Company had $1 million of total unrecognized compensation expense related to stock options, excluding actual forfeitures, which is expected to be recognized over the weighted average period of one year .

Restricted Stock Units

A summary of changes in nonvested performance-based RSUs outstanding is as follows:

	Number of Units	Weighted Average Grant Date Fair Value
	(In thousands)	(In $)
As of December 31, 2013	733	46.18
Granted	563	48.67
Vested	—	—
Canceled	(201)	43.20
Forfeited	(68)	47.80
As of December 31, 2014	1,027	48.02

The fair value of shares vested for performance-based RSUs is as follows:

	Year Ended December 31,		
	2014	2013	2012
		(In $ millions)	
Total	—	10	12

A summary of changes in nonvested time-based RSUs outstanding is as follows:

	Employee Time-Based RSUs		Director Time-Based RSUs	
	Number of Units	Weighted Average Grant Date Fair Value	Number of Units	Weighted Average Grant Date Fair Value
	(In thousands)	(In $)	(In thousands)	(In $)
As of December 31, 2013	225	37.02	16	48.51
Granted	35	54.29	19	58.48
Vested	(143)	34.36	(16)	48.51
Forfeited	(5)	37.14	—	—
As of December 31, 2014	112 [1]	45.87	19	58.48

[1] Includes 22,082 of unvested restricted stock awards granted to the Company's Chief Executive Officer on April 5, 2012.

The fair value of shares vested for time-based RSUs is as follows:

	Year Ended December 31,		
	2014	2013	2012
		(In $ millions)	
Total	9	12	13

As of December 31, 2014 , there was $46 million of unrecognized compensation cost related to RSUs, excluding actual forfeitures, which is expected to be recognized over a weighted average period of one year .

Employee Stock Purchase Plan

Beginning January 1, 2015, eligible US employees can purchase shares of the Company's Common Stock under the 2009 Employee Stock Purchase Plan approved by stockholders on April 23, 2009 ("ESPP"). No shares have been offered for purchase under the ESPP as of December 31, 2014 .

21. Leases

Future minimum lease payments under non-cancelable rental and lease agreements, which have initial or remaining terms in excess of one year are as follows:

	As of December 31, 2014
	Capital Leases
	(In $ millions)
2015	47
2016	47
2017	47
2018	47
2019	47
Later years	249
Sublease income	—
Minimum lease commitments	484
Less amounts representing interest	(224)
Present value of net minimum lease obligations	260

	As of December 31, 2014
	Operating Leases
	(In $ millions)
2015	65
2016	57
2017	40
2018	28
2019	25
Later years	157
Sublease income	(8)
Minimum lease commitments	364

The Company expects that, in the normal course of business, leases that expire will be renewed or replaced by other leases.

Rent expense recorded under all operating leases is as follows:

	Year Ended December 31,		
	2014	2013	2012
		(In $ millions)	
Total	161	160	165

22. Derivative Financial Instruments

Interest Rate Swaps

The Company fixes the LIBOR portion of its US dollar denominated variable rate borrowings (Note 14) with interest rate swap derivative arrangements as follows:

As of December 31, 2014			
Notional Value	Effective Date	Expiration Date	Fixed Rate
(In $ millions)			(In percentages)
500	January 2, 2014	January 2, 2016	1.02

As of December 31, 2013			
Notional Value	Effective Date	Expiration Date	Fixed Rate
(In $ millions)			(In percentages)
1,100	January 2, 2012	January 2, 2014	1.71
500	January 2, 2014	January 2, 2016	1.02

Foreign Currency Forwards and Swaps

All of the contracts included in the table below will have approximately offsetting effects from actual underlying payables, receivables, intercompany loans or other assets or liabilities subject to foreign exchange remeasurement. The total US dollar equivalents of net foreign exchange exposure related to (short) long foreign exchange forward contracts outstanding by currency are as follows:

	2015 Maturity
	(In $ millions)
Currency	
Brazilian real	(13)
British pound sterling	(78)
Canadian dollar	33
Chinese renminbi	(151)
Euro	735
Hungarian forint	10
Mexican peso	(23)
Singapore dollar	35
Total	548

Gross notional values of the foreign currency forwards and swaps are as follows:

	As of December 31,	
	2014	2013
	(In $ millions)	
Total	1,336	869

During the three months ended September 30, 2014, the Company designated the €300 million of the principal amount of its 3.250% Notes as a net investment hedge of its investment in a wholly-owned international subsidiary whose functional

currency is the Euro to mitigate the volatility caused by the changes in foreign currency exchange rates of the Euro with respect to the US dollar. Gains and losses from remeasurement of the 3.250% Notes were included in foreign currency translation within Accumulated other comprehensive income (loss), net in the consolidated balance sheets.

The Company's cross-currency swap agreements are as follows:

As of December 31, 2014				
Notional Value		Effective Date	Expiration Date	Fixed Rate
(In millions)				(In percentages)
$250	(1)	September 11, 2014	September 11, 2020	4.27
€193	(2)	September 11, 2014	September 11, 2020	2.63
$225	(1)	April 17, 2014	April 17, 2019	3.62
€162	(2)	April 17, 2014	April 17, 2019	2.77

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(1) Represents the notional amount due from the counterparty at the maturity of the contract.

(2) Represents the notional amount due to the counterparty at the maturity of the contract.

Hedging activity for interest rate swaps and cross-currency swaps is as follows:

	Year Ended December 31,			
	2014	2013	2012	Statement of Operations Classification
	(In $ millions)			
Hedging activities	(4)	(11)	(14)	Interest expense
Ineffective portion of hedging activities	—	—	—	Other income (expense), net

Information regarding changes in the fair value of the Company's derivative and non-derivative instruments is as follows:

	Gain (Loss) Recognized in Other Comprehensive Income (Loss)			Gain (Loss) Recognized in Earnings (Loss)			
	Year Ended December 31,			Year Ended December 31,			
	2014	2013	2012	2014	2013	2012	Statement of Operations Classification
	(In $ millions)						
Designated as Cash Flow Hedges							
Interest rate swaps	(1)	(2)	(12)	(4)	(11)	(14)	Interest expense
Cross-currency swaps	(8)	—	—	46	—	—	Other income (expense), net or Interest expense
Total	(9)	(2)	(12)	42	(11)	(14)	
Designated as a Net Investment Hedge							
3.250% Notes	23	—	—	—	—	—	Foreign currency translation
Not Designated as Hedges							
Interest rate swaps	—	—	—	(3) (1)	—	(6) (2)	Interest expense
Foreign currency forwards and swaps	—	—	—	(15)	(23)	(6)	Foreign exchange gain (loss), net or Other income (expense), net

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(1) In December 2014, the Company dedesignated as cash flow hedges a notional value of $500 million US dollar interest rate swap agreements expiring January 2, 2016 .

(2) In conjunction with the paydown of the Term C loan facility in November 2012 (Note 14), the Company dedesignated as cash flow hedges a notional value of $395 million US dollar interest rate swap agreements expiring January 2, 2014 .

See Note 23 - Fair Value Measurements for additional information regarding the fair value of the Company's derivative agreements.

Certain of the Company's foreign currency forwards and swaps, interest rate swaps and cross-currency swap arrangements permit the Company to net settle all contracts with the counterparty through a single payment in an agreed upon currency in the event of default or early termination of the contract, similar to a master netting arrangement. The Company's interest rate swap agreements are subject to cross collateralization under the Guarantee and Collateral Agreement entered into in conjunction with the Term loan borrowings (Note 14).

Information regarding the gross amounts of the Company's derivative instruments and the amounts offset in the consolidated balance sheets is as follows:

	As of December 31,	
	2014	2013
	(In $ millions)	
Derivative Assets		
Gross amount recognized	55	1
Gross amount offset in the consolidated balance sheets	—	—
Net amount presented in the consolidated balance sheets	55	1
Gross amount not offset in the consolidated balance sheets	4	1
Net amount	51	—

	As of December 31,	
	2014	2013
	(In $ millions)	
Derivative Liabilities		
Gross amount recognized	23	16
Gross amount offset in the consolidated balance sheets	—	1
Net amount presented in the consolidated balance sheets	23	15
Gross amount not offset in the consolidated balance sheets	4	1
Net amount	19	14

23. Fair Value Measurements

The Company's financial assets and liabilities are measured at fair value on a recurring basis (Note 2) as follows:

Marketable Securities. Where possible, the Company utilizes quoted prices in active markets to measure available-for-sale equity securities, including mutual funds. Such items are classified as Level 1 in the fair value measurement hierarchy. Mutual funds are valued at the net asset value per share or unit multiplied by the number of shares or units held as of the measurement date.

Derivatives. Derivative financial instruments include interest rate swaps, cross-currency swaps and foreign currency forwards and swaps and are valued in the market using discounted cash flow techniques. These techniques incorporate Level 1 and Level 2 fair value measurement inputs such as interest rates and foreign currency exchange rates. These market inputs are utilized in the discounted cash flow calculation considering the instrument's term, notional amount, discount rate and credit risk. Significant inputs to the derivative valuation for interest rate swaps, cross-currency swaps and foreign currency forwards and swaps are observable in the active markets and are classified as Level 2 in the fair value measurement hierarchy.

	Fair Value Measurement						
	Quoted Prices in Active Markets for Identical Assets (Level 1)		Significant Other Observable Inputs (Level 2)		Total		
	As of December 31,						
	2014	2013	2014	2013	2014	2013	Balance Sheet Classification
	(In $ millions)						
Mutual funds	32	41	—	—	32	41	Marketable securities, at fair value
Derivatives Designated as Cash Flow Hedges							
Cross-currency swaps	—	—	9	—	9	—	Current Other assets
Cross-currency swaps	—	—	43	—	43	—	Noncurrent Other assets
Derivatives Not Designated as Hedges							
Foreign currency forwards and swaps	—	—	3	1	3	1	Current Other assets
Total assets	32	41	55	1	87	42	
Derivatives Designated as Cash Flow Hedges							
Interest rate swaps	—	—	—	(5)	—	(5)	Current Other liabilities
Interest rate swaps	—	—	—	(3)	—	(3)	Noncurrent Other liabilities
Cross-currency swaps	—	—	(2)	—	(2)	—	Current Other liabilities
Cross-currency swaps	—	—	(10)	—	(10)	—	Noncurrent Other liabilities
Designated as a Net Investment Hedge							
3.250% Notes [1]	—	—	—	—	—	—	Long-term Debt
Derivatives Not Designated as Hedges							
Interest rate swaps	—	—	(4)	(2)	(4)	(2)	Current Other liabilities
Foreign currency forwards and swaps	—	—	(7)	(5)	(7)	(5)	Current Other liabilities
Total liabilities	—	—	(23)	(15)	(23)	(15)	

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(1) Included in the consolidated balance sheets at carrying amount.

Carrying values and fair values of financial instruments that are not carried at fair value are as follows:

			Fair Value Measurement					
	Carrying Amount		Significant Other Observable Inputs (Level 2)		Unobservable Inputs (Level 3)		Total	
	As of December 31,							
	2014	2013	2014	2013	2014	2013	2014	2013
	(In $ millions)							
Cost investments	145	145	—	—	—	—	—	—
Insurance contracts in nonqualified trusts	56	62	56	62	—	—	56	62
Long-term debt, including current installments of long-term debt	2,633	2,911	2,398	2,747	260	264	2,658	3,011

In general, the cost investments included in the table above are not publicly traded and their fair values are not readily determinable; however, the Company believes the carrying values approximate or are less than the fair values. Insurance contracts in nonqualified trusts consist of long-term fixed income securities, which are valued using independent vendor pricing models with observable inputs in the active market and therefore represent a Level 2 fair value measurement. The fair value of

long-term debt is based on valuations from third-party banks and market quotations and is classified as Level 2 in the fair value measurement hierarchy. The fair value of obligations under capital leases, which are included in long-term debt, is based on lease payments and discount rates, which are not observable in the market and therefore represents a Level 3 fair value measurement.

As of December 31, 2014 and 2013 , the fair values of cash and cash equivalents, receivables, trade payables, short-term borrowings and the current installments of long-term debt approximate carrying values due to the short-term nature of these instruments. These items have been excluded from the table with the exception of the current installments of long-term debt.

24. Commitments and Contingencies

The Company is involved in legal and regulatory proceedings, lawsuits, claims and investigations incidental to the normal conduct of business, relating to such matters as product liability, land disputes, commercial contracts, employment, antitrust, intellectual property, workers' compensation, chemical exposure, asbestos exposure, trade compliance, prior acquisitions and divestitures, claims of legacy stockholders, past waste disposal practices and release of chemicals into the environment. The Company is actively defending those matters where the Company is named as a defendant.

The Company's legal and regulatory proceedings, lawsuits, claims and investigations incidental to the normal conduct of business (Note 2) are as follows:

Commercial Actions

In June 2012, Linde Gas Singapore Pte. Ltd. ("Linde Gas"), a raw materials supplier based in Singapore, initiated arbitration proceedings in New York against the Company's subsidiary, Celanese Singapore Pte. Ltd. ("Singapore Ltd."), alleging that Singapore Ltd. had breached a certain requirements contract for carbon monoxide by temporarily idling Singapore Ltd.'s acetic acid facility in Jurong Island, Singapore during 2012. In December 2013, the arbitral panel ruled that Singapore Ltd. was not required to purchase minimum quantities under the express terms of the contract but, under the circumstances in 2012, had breached its implied duty of good faith. Linde Gas sought injunctive relief and damages of $68 million plus fees, costs and interest. A hearing was held in May 2014. On December 10, 2014, the arbitration panel issued a final, binding decision, rejecting Linde Gas' request for injunctive relief, while requiring Singapore Ltd. to pay Linde Gas $13 million in damages and $7 million in fees, costs and interest.

Guarantees

The Company has agreed to guarantee or indemnify third parties for environmental and other liabilities pursuant to a variety of agreements, including asset and business divestiture agreements, leases, settlement agreements and various agreements with affiliated companies. Although many of these obligations contain monetary and/or time limitations, others do not provide such limitations.

As indemnification obligations often depend on the occurrence of unpredictable future events, the future costs associated with them cannot be determined at this time.

The Company has accrued for all probable and reasonably estimable losses associated with all known matters or claims that have been brought to its attention. These known obligations include the following:

- ***Demerger Obligations***

In connection with the Hoechst demerger, the Company agreed to indemnify Hoechst, and its legal successors, for various liabilities under the demerger agreement, including for environmental liabilities associated with contamination arising either from environmental damage in general ("Category A") or under 19 divestiture agreements entered into by Hoechst prior to the demerger ("Category B") (Note 16).

The Company's obligation to indemnify Hoechst, and its legal successors, is capped under Category B at €250 million . If and to the extent the environmental damage should exceed €750 millionin aggregate, the Company's obligation to indemnify Hoechst and its legal successors applies, but is then limited to 33.33% of the remediation cost without further limitations. Cumulative payments under the divestiture agreements as of December 31, 2014 are $68 million . Most of the divestiture agreements have become time barred and/or any notified environmental damage claims have been partially settled.

The Company has also undertaken in the demerger agreement to indemnify Hoechst and its legal successors for (i) 33.33% of any and all Category A liabilities that result from Hoechst being held as the responsible party pursuant to public law or current

or future environmental law or by third parties pursuant to private or public law related to contamination and (ii) liabilities that Hoechst is required to discharge, including tax liabilities, which are associated with businesses that were included in the demerger but were not demerged due to legal restrictions on the transfers of such items. These indemnities do not provide for any monetary or time limitations. The Company has not been requested by Hoechst to make any payments in connection with this indemnification. Accordingly, the Company has not made any payments to Hoechst and its legal successors.

Based on the Company's evaluation of currently available information, including the lack of requests for indemnification, the Company cannot estimate the Possible Loss for the remaining demerger obligations, if any, in excess of amounts accrued.

- ***Divestiture Obligations***

The Company and its predecessor companies agreed to indemnify third-party purchasers of former businesses and assets for various pre-closing conditions, as well as for breaches of representations, warranties and covenants. Such liabilities also include environmental liability, product liability, antitrust and other liabilities. These indemnifications and guarantees represent standard contractual terms associated with typical divestiture agreements and, other than environmental liabilities, the Company does not believe that they expose the Company to any significant risk (Note 16).

The Company has divested numerous businesses, investments and facilities through agreements containing indemnifications or guarantees to the purchasers. Many of the obligations contain monetary and/or time limitations, which extend through 2037 . The aggregate amount of outstanding indemnifications and guarantees provided for under these agreements is $219 million as of December 31, 2014 . Other agreements do not provide for any monetary or time limitations.

Based on the Company's evaluation of currently available information, including the number of requests for indemnification or other payment received by the Company, the Company cannot estimate the Possible Loss for the remaining divestiture obligations, if any, in excess of amounts accrued.

Purchase Obligations

In the normal course of business, the Company enters into various purchase commitments for goods and services. The Company maintains a number of "take-or-pay" contracts for purchases of raw materials, utilities and other services. Certain of the contracts contain a contract termination buy-out provision that allows for the Company to exit the contracts for amounts less than the remaining take-or-pay obligations. The Company does not expect to incur any material losses under take-or-pay contractual arrangements. Additionally, the Company has other outstanding commitments representing maintenance and service agreements, energy and utility agreements, consulting contracts and software agreements. As of December 31, 2014 , the Company had unconditional purchase obligations of $3.4 billion , which extend through 2036 .

25. Supplemental Cash Flow Information

	Year Ended December 31,		
	2014	2013	2012
		(In $ millions)	
Interest paid, net of amounts capitalized	146	166	189
Taxes paid, net of refunds	199	129	64
Noncash Investing and Financing Activities			
Accrued acquisition of intangible assets	—	—	(2)
Accrued capital expenditures	3	38	(22)
Accrued Kelsterbach capital expenditures (Note 28)	—	(2)	(14)
Asset retirement obligations	4	9	8
Capital expenditure reimbursement	4	—	—
Capital lease obligations	22	28	7
Contingent consideration (Note 4)	8	—	—
Lease incentives	—	3	6
Mitsui reimbursement (Note 5)	70	(70)	—

26. Segment Information

Business Segments

The Company operates through business segments according to the nature and economic characteristics of its products as well as the manner in which the information is used internally by the Company's key decision maker, who is the Company's Chief Executive Officer.

The Company's business segments are as follows:

- ***Advanced Engineered Materials***

The Company's Advanced Engineered Materials segment includes the engineered materials business and certain strategic affiliates. The engineered materials business develops, produces and supplies a broad portfolio of high performance specialty polymers for application in automotive and medical applications as well as industrial products and consumer electronics. Together with its strategic affiliates, the Company's engineered materials business is a leading participant in the global specialty polymers industry. The primary products of Advanced Engineered Materials are used in a broad range of end-use products including fuel system components, automotive safety systems, medical applications, electronics, appliances, industrial products, battery separators, conveyor belts, filtration equipment, coatings, and electrical applications and products.

- ***Consumer Specialties***

The Company's Consumer Specialties segment includes the cellulose derivatives and food ingredients businesses, which serve consumer-driven applications. These operating segments are aggregated by the Company into one reportable segment based on similar economic characteristics and similar production processes, classes of customers and selling and distribution practices. The Company's cellulose derivatives business is a leading global producer and supplier of acetate flake, acetate film and acetate tow, primarily used in filtration applications. The Company's food ingredients business is a leading global supplier of premium quality ingredients for the food and beverage and pharmaceuticals industries and is a leading producer of food protection ingredients, such as potassium sorbate and sorbic acid. The Company's food ingredients business produces and sells the Qorus™ sweetener system and Sunett ® high intensity sweeteners.

- ***Industrial Specialties***

The Company's Industrial Specialties segment includes the emulsion polymers and EVA polymers businesses, which are operating segments aggregated by the Company into one reportable segment based on similar products, production processes, classes of customers and selling and distribution practices as well as economic similarities over a normal business cycle. The Company's emulsion polymers business is a leading global producer of vinyl acetate-based emulsions and develops products and application technologies to improve performance, create value and drive innovation in applications such as paints and coatings, adhesives, construction, glass fiber, textiles and paper. The Company's EVA polymers business is a leading North American manufacturer of a full range of specialty ethylene vinyl acetate resins and compounds as well as select grades of low-density polyethylene. The Company's EVA polymers' products are used in many applications including flexible packaging films, lamination film products, hot melt adhesives, medical tubing, automotive parts and carpeting.

- ***Acetyl Intermediates***

The Company's Acetyl Intermediates segment includes the intermediate chemistry business, which produces and supplies acetyl products, including acetic acid, vinyl acetate monomer, acetic anhydride and acetate esters. These products are generally used as starting materials for colorants, paints, adhesives, coatings and medicines. The Acetyl Intermediates segment also produces organic solvents and intermediates for pharmaceutical, agricultural and chemical products.

Building on the Company's acetic acid platform, Celanese TCX ® ethanol process technology was developed to supply current and prospective customers with ethanol for industrial purposes and for other potential uses. This innovative process combines the Company's proprietary and leading acetyl platform with highly advanced manufacturing technology to produce ethanol from hydrocarbon-sourced feedstocks.

- ***Other Activities***

Other Activities primarily consists of corporate center costs, including financing and administrative activities such as legal, accounting and treasury functions, interest income and expense associated with financing activities and results of the Company's captive insurance companies. Other Activities also includes the components of net periodic benefit cost (interest

cost, expected return on assets and net actuarial gains and losses) for the Company's defined benefit pension plans and other postretirement plans not allocated to the Company's business segments.

The business segment management reporting and controlling systems are based on the same accounting policies as those described in the summary of significant accounting policies (Note 2).

Sales transactions between business segments are generally recorded at values that approximate third-party selling prices.

	Advanced Engineered Materials	Consumer Specialties	Industrial Specialties	Acetyl Intermediates	Other Activities	Eliminations	Consolidated
				(In $ millions)			
				Year Ended December 31, 2014			
Net sales	1,459	1,160 [1]	1,224	3,493 [1]	—	(534)	6,802
Other (charges) gains, net	(1)	16	(1)	(3)	4	—	15
Operating profit (loss)	221	388	76	558	(485)	—	758
Equity in net earnings (loss) of affiliates	161	9	—	20	56	—	246
Depreciation and amortization	106	43	48	81	12	—	290
Capital expenditures	65	103	29	478	6	—	681 [2]
				As of December 31, 2014			
Goodwill and intangible assets, net	358	261	54	208	—	—	881
Total assets	2,484	1,491	823	2,495	1,525	—	8,818
				Year Ended December 31, 2013			
Net sales	1,352	1,214 [1]	1,155	3,241 [1]	—	(452)	6,510
Other (charges) gains, net	(13)	—	(4)	(141)	—	—	(158)
Operating profit (loss)	904	346	64	153	41	—	1,508
Equity in net earnings (loss) of affiliates	148	3	—	5	24	—	180
Depreciation and amortization	110	41	52	86	16	—	305
Capital expenditures	67	116	33	184	8	—	408 [4]
				As of December 31, 2013			
Goodwill and intangible assets, net	368	278	60	234	—	—	940
Total assets	2,643	1,478	1,002	2,333	1,562	—	9,018
				Year Ended December 31, 2012			
Net sales	1,261	1,186 [1]	1,184	3,231 [1]	—	(444)	6,418
Other (charges) gains, net	(2)	(4) [3]	—	—	(8) [3]	—	(14)
Operating profit (loss)	95	251	86	269	(526)	—	175
Equity in net earnings (loss) of affiliates	190	6	—	11	35	—	242
Depreciation and amortization	113	45	55	80	15	—	308
Capital expenditures	51	65	38	169	16	—	339 [4]

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(1) Net sales for Acetyl Intermediates and Consumer Specialties include intersegment sales of $532 million and $2 million , respectively, for the year ended December 31, 2014 ; $448 million and $4 million , respectively, for the year ended December 31, 2013 ; and $440 million and $4 million , respectively, for the year ended December 31, 2012 .

(2) Includes an increase in accrued capital expenditures of $3 million for the year ended December 31, 2014 .

(3) Includes $9 million of insurance recoveries received from the Company's captive insurance companies related to the Narrows, Virginia facility that eliminates in consolidation.

(4) Excludes expenditures related to the relocation of the Company's POM operations in Germany (Note 28) and includes an increase in accrued capital expenditures of $38 million for the year ended December 31, 2013 and a decrease of $22 million for the year ended December 31, 2012 .

Geographical Area Information

Net sales and noncurrent assets are presented based on the location of the business.

The net sales based on the geographic location of the Company's facilities are as follows:

	Year Ended December 31,		
	2014	**2013**	**2012**
		(In $ millions)	
Belgium	480	525	504
Canada	204	249	284
China	996	863	733
Germany	2,156	2,049	2,082
Mexico	259	256	257
Singapore	632	578	561
US	1,899	1,808	1,811
Other	176	182	186
Total	6,802	6,510	6,418

Property, plant and equipment, net based on the geographic location of the Company's facilities is as follows:

	As of December 31,	
	2014	**2013**
	(In $ millions)	
Belgium	66	64
Canada	138	141
China	593	653
Germany	1,084	1,301
Mexico	151	145
Singapore	50	53
US	1,563	969
Other	88	99
Total	3,733	3,425

27. Earnings (Loss) Per Share

	Year Ended December 31,		
	2014	2013	2012
	(In $ millions, except share data)		
Amounts attributable to Celanese Corporation			
Earnings (loss) from continuing operations	631	1,101	376
Earnings (loss) from discontinued operations	(7)	—	(4)
Net earnings (loss)	624	1,101	372
Weighted average shares - basic	155,012,370	158,801,150	158,359,914
Dilutive stock options	153,663	227,624	848,439
Dilutive RSUs	1,000,960	305,445	622,433
Weighted average shares - diluted	156,166,993	159,334,219	159,830,786

Securities not included in the computation of diluted net earnings per share as their effect would have been antidilutive are as follows:

	Year Ended December 31,		
	2014	2013	2012
Stock options	—	37,696	25,906
RSUs	—	2,610	3,996
Total	—	40,306	29,902

28. Plant Relocation

In November 2006, the Company finalized a settlement agreement with the Frankfurt, Germany Airport ("Fraport") that required the Company to cease operations at its Kelsterbach, Germany POM site and sell the site, including land and buildings, to Fraport, resolving several years of legal disputes related to the planned Fraport expansion. Under the original agreement, Fraport agreed to pay the Company a total of €670 million . Subsequent revisions to the original agreement discounted the total proceeds to €652 millionin consideration for accelerating certain payments to the Company.

Upon completion of certain activities as specified in the settlement agreement, title to the land and buildings transferred to Fraport during the three months ended December 31, 2013, deferred proceeds of €651 million were recognized in Gain (loss)on disposition of businesses and assets, net in the consolidated statements of operations. Such proceeds were reduced by assets of €6 million included in Property, plant and equipment, net and €104 million included in noncurrent Other assets in the consolidated balance sheets.

The Company built a new expanded POM production facility in the Frankfurt Hoechst Industrial Park in the Rhine Main area in Germany, which opened in September 2011.

29. Consolidating Guarantor Financial Information

The Senior Notes were issued by Celanese US (the "Issuer") and are guaranteed by Celanese Corporation (the "Parent Guarantor") and the Subsidiary Guarantors (Note 14). The Issuer and Subsidiary Guarantors are 100% owned subsidiaries of the Parent Guarantor. The Parent Guarantor and Subsidiary Guarantors have guaranteed the Notes fully and unconditionally and jointly and severally.

For cash management purposes, the Company transfers cash between the Parent Guarantor, Issuer, Subsidiary Guarantors and non-guarantors through intercompany financing arrangements, contributions or declaration of dividends between the respective parent and its subsidiaries. The transfer of cash under these activities facilitates the ability of the recipient to make specified third-party payments for principal and interest on the Company's outstanding debt, Common Stock dividends and Common Stock repurchases. The consolidating statements of cash flow present such intercompany financing activities, contributions and dividends consistent with how such activity would be presented in a stand-alone statement of cash flows.

The Company has not presented separate financial information and other disclosures for each of its Subsidiary Guarantors because it believes such financial information and other disclosures would not provide investors with any additional information that would be material in evaluating the sufficiency of the guarantees.

The consolidating financial information for the Parent Guarantor, the Issuer, the Subsidiary Guarantors and the non-guarantors are as follows:

CELANESE CORPORATION AND SUBSIDIARIES
CONSOLIDATING STATEMENT OF OPERATIONS

	Year Ended December 31, 2014					
	Parent Guarantor	Issuer	Subsidiary Guarantors	Non-Guarantors	Eliminations	Consolidated
	(In $ millions)					
Net sales	—	—	2,860	5,166	(1,224)	6,802
Cost of sales	—	—	(1,822)	(4,550)	1,186	(5,186)
Gross profit	—	—	1,038	616	(38)	1,616
Selling, general and administrative expenses	—	—	(313)	(445)	—	(758)
Amortization of intangible assets	—	—	(7)	(13)	—	(20)
Research and development expenses	—	—	(47)	(39)	—	(86)
Other (charges) gains, net	—	—	28	(13)	—	15
Foreign exchange gain (loss), net	—	—	—	(2)	—	(2)
Gain (loss) on disposition of businesses and assets, net	—	—	(11)	4	—	(7)
Operating profit (loss)	—	—	688	108	(38)	758
Equity in net earnings (loss) of affiliates	622	806	90	210	(1,482)	246
Interest expense	—	(190)	(22)	(78)	143	(147)
Refinancing expense	—	(29)	—	—	—	(29)
Interest income	—	57	72	15	(143)	1
Dividend income - cost investments	—	—	—	116	—	116
Other income (expense), net	—	—	4	(8)	—	(4)
Earnings (loss) from continuing operations before tax	622	644	832	363	(1,520)	941
Income tax (provision) benefit	2	(22)	(237)	(71)	14	(314)
Earnings (loss) from continuing operations	624	622	595	292	(1,506)	627
Earnings (loss) from operation of discontinued operations	—	—	(8)	(3)	—	(11)
Gain (loss) on disposition of discontinued operations	—	—	—	—	—	—
Income tax (provision) benefit from discontinued operations	—	—	3	1	—	4
Earnings (loss) from discontinued operations	—	—	(5)	(2)	—	(7)
Net earnings (loss)	624	622	590	290	(1,506)	620
Net (earnings) loss attributable to noncontrolling interests	—	—	—	4	—	4
Net earnings (loss) attributable to Celanese Corporation	624	622	590	294	(1,506)	624

CELANESE CORPORATION AND SUBSIDIARIES
CONSOLIDATING STATEMENT OF OPERATIONS

	Year Ended December 31, 2013					
	Parent Guarantor	Issuer	Subsidiary Guarantors	Non-Guarantors	Eliminations	Consolidated
	(In $ millions)					
Net sales	—	—	2,799	4,911	(1,200)	6,510
Cost of sales	—	—	(1,827)	(4,531)	1,213	(5,145)
Gross profit	—	—	972	380	13	1,365
Selling, general and administrative expenses	—	—	53	(364)	—	(311)
Amortization of intangible assets	—	—	(11)	(21)	—	(32)
Research and development expenses	—	—	(53)	(32)	—	(85)
Other (charges) gains, net	—	—	2	(156)	(4)	(158)
Foreign exchange gain (loss), net	—	—	—	(6)	—	(6)
Gain (loss) on disposition of businesses and assets, net	—	—	(2)	737	—	735
Operating profit (loss)	—	—	961	538	9	1,508
Equity in net earnings (loss) of affiliates	1,096	1,180	116	158	(2,370)	180
Interest expense	—	(192)	(34)	(70)	124	(172)
Refinancing expense	—	(1)	—	—	—	(1)
Interest income	—	55	65	5	(124)	1
Dividend income - cost investments	—	—	—	93	—	93
Other income (expense), net	—	—	(52)	52	—	—
Earnings (loss) from continuing operations before tax	1,096	1,042	1,056	776	(2,361)	1,609
Income tax (provision) benefit	5	54	(326)	(229)	(12)	(508)
Earnings (loss) from continuing operations	1,101	1,096	730	547	(2,373)	1,101
Earnings (loss) from operation of discontinued operations	—	—	2	(2)	—	—
Gain (loss) on disposition of discontinued operations	—	—	—	—	—	—
Income tax (provision) benefit from discontinued operations	—	—	(1)	1	—	—
Earnings (loss) from discontinued operations	—	—	1	(1)	—	—
Net earnings (loss)	1,101	1,096	731	546	(2,373)	1,101
Net (earnings) loss attributable to noncontrolling interests	—	—	—	—	—	—
Net earnings (loss) attributable to Celanese Corporation	1,101	1,096	731	546	(2,373)	1,101

CELANESE CORPORATION AND SUBSIDIARIES
CONSOLIDATING STATEMENT OF OPERATIONS

	Year Ended December 31, 2012					
	Parent Guarantor	Issuer	Subsidiary Guarantors	Non-Guarantors	Eliminations	Consolidated
	(In $ millions)					
Net sales	—	—	2,692	4,829	(1,103)	6,418
Cost of sales	—	—	(1,906)	(4,423)	1,092	(5,237)
Gross profit	—	—	786	406	(11)	1,181
Selling, general and administrative expenses	—	—	(440)	(390)	—	(830)
Amortization of intangible assets	—	—	(18)	(33)	—	(51)
Research and development expenses	—	—	(74)	(30)	—	(104)
Other (charges) gains, net	—	—	17	(22)	(9)	(14)
Foreign exchange gain (loss), net	—	—	—	(4)	—	(4)
Gain (loss) on disposition of businesses and assets, net	—	—	(1)	(2)	—	(3)
Operating profit (loss)	—	—	270	(75)	(20)	175
Equity in net earnings (loss) of affiliates	369	473	199	201	(1,000)	242
Interest expense	—	(198)	(42)	(73)	128	(185)
Refinancing expense	—	(3)	—	—	—	(3)
Interest income	—	59	65	6	(128)	2
Dividend income - cost investments	—	—	—	85	—	85
Other income (expense), net	—	—	(10)	15	—	5
Earnings (loss) from continuing operations before tax	369	331	482	159	(1,020)	321
Income tax (provision) benefit	3	38	(16)	15	15	55
Earnings (loss) from continuing operations	372	369	466	174	(1,005)	376
Earnings (loss) from operation of discontinued operations	—	—	(5)	(1)	—	(6)
Gain (loss) on disposition of discontinued operations	—	—	—	—	—	—
Income tax (provision) benefit from discontinued operations	—	—	2	—	—	2
Earnings (loss) from discontinued operations	—	—	(3)	(1)	—	(4)
Net earnings (loss)	372	369	463	173	(1,005)	372
Net (earnings) loss attributable to noncontrolling interests	—	—	—	—	—	—
Net earnings (loss) attributable to Celanese Corporation	372	369	463	173	(1,005)	372

CELANESE CORPORATION AND SUBSIDIARIES
CONSOLIDATING STATEMENT OF COMPREHENSIVE INCOME (LOSS)

	Year Ended December 31, 2014					
	Parent Guarantor	Issuer	Subsidiary Guarantors	Non-Guarantors	Eliminations	Consolidated
	(In $ millions)					
Net earnings (loss)	624	622	590	290	(1,506)	620
Other comprehensive income (loss), net of tax						
Unrealized gain (loss) on marketable securities	1	1	1	1	(3)	1
Foreign currency translation	(148)	(148)	(31)	(65)	244	(148)
Gain (loss) from cash flow hedges	40	40	(1)	(7)	(32)	40
Pension and postretirement benefits	(54)	(54)	(54)	(5)	113	(54)
Total other comprehensive income (loss), net of tax	(161)	(161)	(85)	(76)	322	(161)
Total comprehensive income (loss), net of tax	463	461	505	214	(1,184)	459
Comprehensive (income) loss attributable to noncontrolling interests	—	—	—	4	—	4
Comprehensive income (loss) attributable to Celanese Corporation	463	461	505	218	(1,184)	463

CELANESE CORPORATION AND SUBSIDIARIES
CONSOLIDATING STATEMENT OF COMPREHENSIVE INCOME (LOSS)

	Year Ended December 31, 2013					
	Parent Guarantor	Issuer	Subsidiary Guarantors	Non-Guarantors	Eliminations	Consolidated
	(In $ millions)					
Net earnings (loss)	1,101	1,096	731	546	(2,373)	1,101
Other comprehensive income (loss), net of tax						
Unrealized gain (loss) on marketable securities	1	1	1	—	(2)	1
Foreign currency translation	20	20	(10)	(8)	(2)	20
Gain (loss) from cash flow hedges	6	6	—	—	(6)	6
Pension and postretirement benefits	58	58	56	2	(116)	58
Total other comprehensive income (loss), net of tax	85	85	47	(6)	(126)	85
Total comprehensive income (loss), net of tax	1,186	1,181	778	540	(2,499)	1,186
Comprehensive (income) loss attributable to noncontrolling interests	—	—	—	—	—	—
Comprehensive income (loss) attributable to Celanese Corporation	1,186	1,181	778	540	(2,499)	1,186

CELANESE CORPORATION AND SUBSIDIARIES
CONSOLIDATING STATEMENT OF COMPREHENSIVE INCOME (LOSS)

	Year Ended December 31, 2012					
	Parent Guarantor	Issuer	Subsidiary Guarantors	Non-Guarantors	Eliminations	Consolidated
	(In $ millions)					
Net earnings (loss)	372	369	463	173	(1,005)	372
Other comprehensive income (loss), net of tax						
Unrealized gain (loss) on marketable securities	—	—	—	—	—	—
Foreign currency translation	5	5	(12)	1	6	5
Gain (loss) from cash flow hedges	7	7	(1)	3	(9)	7
Pension and postretirement benefits	(11)	(11)	(2)	(11)	24	(11)
Total other comprehensive income (loss), net of tax	1	1	(15)	(7)	21	1
Total comprehensive income (loss), net of tax	373	370	448	166	(984)	373
Comprehensive (income) loss attributable to noncontrolling interests	—	—	—	—	—	—
Comprehensive income (loss) attributable to Celanese Corporation	373	370	448	166	(984)	373

CELANESE CORPORATION AND SUBSIDIARIES
CONSOLIDATING BALANCE SHEET

	As of December 31, 2014					
	Parent Guarantor	Issuer	Subsidiary Guarantors	Non-Guarantors	Eliminations	Consolidated
	(In $ millions)					
ASSETS						
Current Assets						
Cash and cash equivalents	—	—	110	670	—	780
Trade receivables - third party and affiliates	—	—	184	821	(204)	801
Non-trade receivables, net	35	477	2,265	407	(2,943)	241
Inventories, net	—	—	268	613	(99)	782
Deferred income taxes	—	—	39	12	(22)	29
Marketable securities, at fair value	—	—	32	—	—	32
Other assets	—	6	12	34	(19)	33
Total current assets	35	483	2,910	2,557	(3,287)	2,698
Investments in affiliates	2,784	5,889	4,349	613	(12,759)	876
Property, plant and equipment, net	—	—	1,029	2,704	—	3,733
Deferred income taxes	—	16	211	26	—	253
Other assets	—	674	146	400	(843)	377
Goodwill	—	—	314	435	—	749
Intangible assets, net	—	—	73	59	—	132
Total assets	2,819	7,062	9,032	6,794	(16,889)	8,818
LIABILITIES AND EQUITY						
Current Liabilities						
Short-term borrowings and current installments of long-term debt - third party and affiliates	—	1,894	184	290	(2,231)	137
Trade payables - third party and affiliates	—	—	413	548	(204)	757
Other liabilities	1	34	225	402	(230)	432
Deferred income taxes	—	22	—	7	(22)	7
Income taxes payable	—	—	484	45	(524)	5
Total current liabilities	1	1,950	1,306	1,292	(3,211)	1,338
Noncurrent Liabilities						
Long-term debt	—	2,269	900	208	(769)	2,608
Deferred income taxes	—	—	—	141	—	141
Uncertain tax positions	—	6	16	137	—	159
Benefit obligations	—	—	923	288	—	1,211
Other liabilities	—	53	121	192	(83)	283
Total noncurrent liabilities	—	2,328	1,960	966	(852)	4,402
Total Celanese Corporation stockholders' equity	2,818	2,784	5,766	4,276	(12,826)	2,818
Noncontrolling interests	—	—	—	260	—	260
Total equity	2,818	2,784	5,766	4,536	(12,826)	3,078
Total liabilities and equity	2,819	7,062	9,032	6,794	(16,889)	8,818

CELANESE CORPORATION AND SUBSIDIARIES
CONSOLIDATING BALANCE SHEET

	As of December 31, 2013					
	Parent Guarantor	Issuer	Subsidiary Guarantors	Non-Guarantors	Eliminations	Consolidated
	(In $ millions)					
ASSETS						
Current Assets						
Cash and cash equivalents	—	—	284	700	—	984
Trade receivables - third party and affiliates	—	—	131	877	(141)	867
Non-trade receivables, net	33	482	2,166	586	(2,924)	343
Inventories, net	—	—	243	622	(61)	804
Deferred income taxes	—	—	74	58	(17)	115
Marketable securities, at fair value	—	—	41	—	—	41
Other assets	—	5	15	24	(16)	28
Total current assets	33	487	2,954	2,867	(3,159)	3,182
Investments in affiliates	2,667	4,458	1,677	594	(8,555)	841
Property, plant and equipment, net	—	—	969	2,456	—	3,425
Deferred income taxes	—	—	248	49	(8)	289
Other assets	—	1,965	144	285	(2,053)	341
Goodwill	—	—	305	493	—	798
Intangible assets, net	—	—	64	78	—	142
Total assets	2,700	6,910	6,361	6,822	(13,775)	9,018
LIABILITIES AND EQUITY						
Current Liabilities						
Short-term borrowings and current installments of long-term debt - third party and affiliates	—	1,713	122	373	(2,031)	177
Trade payables - third party and affiliates	—	—	312	628	(141)	799
Other liabilities	1	28	441	513	(442)	541
Deferred income taxes	—	17	—	10	(17)	10
Income taxes payable	—	—	460	32	(474)	18
Total current liabilities	1	1,758	1,335	1,556	(3,105)	1,545
Noncurrent Liabilities						
Long-term debt	—	2,468	825	1,646	(2,052)	2,887
Deferred income taxes	—	8	—	225	(8)	225
Uncertain tax positions	—	6	16	178	—	200
Benefit obligations	—	—	943	232	—	1,175
Other liabilities	—	3	91	202	(9)	287
Total noncurrent liabilities	—	2,485	1,875	2,483	(2,069)	4,774
Total Celanese Corporation stockholders' equity	2,699	2,667	3,151	2,783	(8,601)	2,699
Noncontrolling interests	—	—	—	—	—	—
Total equity	2,699	2,667	3,151	2,783	(8,601)	2,699
Total liabilities and equity	2,700	6,910	6,361	6,822	(13,775)	9,018

CELANESE CORPORATION AND SUBSIDIARIES
CONSOLIDATING STATEMENT OF CASH FLOWS

	Year Ended December 31, 2014					
	Parent Guarantor	Issuer	Subsidiary Guarantors	Non-Guarantors	Eliminations	Consolidated
	(In $ millions)					
Net cash provided by (used in) operating activities	389	498	644	433	(1,002)	962
Investing Activities						
Capital expenditures on property, plant and equipment	—	—	(183)	(71)	—	(254)
Acquisitions, net of cash acquired	—	—	(10)	—	—	(10)
Proceeds from sale of businesses and assets, net	—	—	—	—	—	—
Deferred proceeds from Kelsterbach plant relocation	—	—	—	—	—	—
Capital expenditures related to Kelsterbach plant relocation	—	—	—	—	—	—
Capital expenditures related to Fairway Methanol LLC	—	—	(44)	(380)	—	(424)
Return of capital from subsidiary	—	28	51	—	(79)	—
Contributions to subsidiary	—	—	(213)	—	213	—
Intercompany loan receipts (disbursements)	—	(70)	(93)	(75)	238	—
Other, net	—	—	(9)	(8)	—	(17)
Net cash provided by (used in) investing activities	—	(42)	(501)	(534)	372	(705)
Financing Activities						
Short-term borrowings (repayments), net	—	93	6	(15)	(93)	(9)
Proceeds from short-term borrowings	—	—	—	62	—	62
Repayments of short-term borrowings	—	—	—	(91)	—	(91)
Proceeds from long-term debt	—	462	75	—	(150)	387
Repayments of long-term debt	—	(611)	(5)	(15)	5	(626)
Purchases of treasury stock, including related fees	(250)	—	—	—	—	(250)
Dividends to parent	—	(390)	(390)	(222)	1,002	—
Contributions from parent	—	—	—	213	(213)	—
Stock option exercises	5	—	—	—	—	5
Series A common stock dividends	(144)	—	—	—	—	(144)
Return of capital to parent	—	—	—	(79)	79	—
Contributions from noncontrolling interests	—	—	—	264	—	264
Other, net	—	(10)	(3)	—	—	(13)
Net cash provided by (used in) financing activities	(389)	(456)	(317)	117	630	(415)
Exchange rate effects on cash and cash equivalents	—	—	—	(46)	—	(46)
Net increase (decrease) in cash and cash equivalents	—	—	(174)	(30)	—	(204)
Cash and cash equivalents as of beginning of period	—	—	284	700	—	984
Cash and cash equivalents as of end of period	—	—	110	670	—	780

CELANESE CORPORATION AND SUBSIDIARIES
CONSOLIDATING STATEMENT OF CASH FLOWS

	Year Ended December 31, 2013					
	Parent Guarantor	Issuer	Subsidiary Guarantors	Non-Guarantors	Eliminations	Consolidated
	(In $ millions)					
Net cash provided by (used in) operating activities	228	105	766	154	(491)	762
Investing Activities						
Capital expenditures on property, plant and equipment	—	—	(156)	(121)	—	(277)
Acquisitions, net of cash acquired	—	—	—	—	—	—
Proceeds from sale of businesses and assets, net	—	—	—	13	—	13
Deferred proceeds from Kelsterbach plant relocation	—	—	—	—	—	—
Capital expenditures related to Kelsterbach plant relocation	—	—	—	(7)	—	(7)
Capital expenditures related to Fairway Methanol LLC	—	—	(93)	—	—	(93)
Return of capital from subsidiary	—	—	—	—	—	—
Contributions to subsidiary	—	—	(20)	—	20	—
Intercompany loan receipts (disbursements)	—	5	(131)	—	126	—
Other, net	—	—	(45)	(13)	—	(58)
Net cash provided by (used in) investing activities	—	5	(445)	(128)	146	(422)
Financing Activities						
Short-term borrowings (repayments), net	—	131	(8)	(3)	(131)	(11)
Proceeds from short-term borrowings	—	—	—	177	—	177
Repayments of short-term borrowings	—	—	—	(123)	—	(123)
Proceeds from long-term debt	—	24	50	—	—	74
Repayments of long-term debt	—	(34)	(121)	(48)	5	(198)
Purchases of treasury stock, including related fees	(164)	—	—	—	—	(164)
Dividends to parent	—	(229)	(229)	(33)	491	—
Contributions from parent	—	—	—	20	(20)	—
Stock option exercises	9	—	—	—	—	9
Series A common stock dividends	(83)	—	—	—	—	(83)
Return of capital to parent	—	—	—	—	—	—
Contributions from noncontrolling interests	—	—	—	—	—	—
Other, net	—	(2)	(4)	(1)	—	(7)
Net cash provided by (used in) financing activities	(238)	(110)	(312)	(11)	345	(326)
Exchange rate effects on cash and cash equivalents	—	—	—	11	—	11
Net increase (decrease) in cash and cash equivalents	(10)	—	9	26	—	25
Cash and cash equivalents as of beginning of period	10	—	275	674	—	959
Cash and cash equivalents as of end of period	—	—	284	700	—	984

CELANESE CORPORATION AND SUBSIDIARIES
CONSOLIDATING STATEMENT OF CASH FLOWS

	Year Ended December 31, 2012					
	Parent Guarantor	Issuer	Subsidiary Guarantors	Non-Guarantors	Eliminations	Consolidated
	(In $ millions)					
Net cash provided by (used in) operating activities	7	(100)	396	489	(70)	722
Investing Activities						
Capital expenditures on property, plant and equipment	—	—	(158)	(191)	—	(349)
Acquisitions, net of cash acquired	—	—	(23)	—	—	(23)
Proceeds from sale of businesses and assets, net	—	—	1	—	—	1
Deferred proceeds from Kelsterbach plant relocation	—	—	—	—	—	—
Capital expenditures related to Kelsterbach plant relocation	—	—	—	(49)	—	(49)
Capital expenditures related to Fairway Methanol LLC	—	—	(12)	—	—	(12)
Return of capital from subsidiary	—	—	—	—	—	—
Contributions to subsidiary	—	—	(3)	—	3	—
Intercompany loan receipts (disbursements)	—	5	(53)	—	48	—
Other, net	—	—	(9)	(59)	—	(68)
Net cash provided by (used in) investing activities	—	5	(257)	(299)	51	(500)
Financing Activities						
Short-term borrowings (repayments), net	—	53	5	(3)	(53)	2
Proceeds from short-term borrowings	—	—	—	71	—	71
Repayments of short-term borrowings	—	—	—	(71)	—	(71)
Proceeds from long-term debt	—	500	50	—	—	550
Repayments of long-term debt	—	(414)	(10)	(70)	5	(489)
Purchases of treasury stock, including related fees	(45)	—	—	—	—	(45)
Dividends to parent	—	(35)	(35)	—	70	—
Contributions from parent	—	—	—	3	(3)	—
Stock option exercises	62	—	—	—	—	62
Series A common stock dividends	(43)	—	—	—	—	(43)
Return of capital to parent	—	—	—	—	—	—
Contributions from noncontrolling interests	—	—	—	—	—	—
Other, net	29	(9)	(7)	(1)	—	12
Net cash provided by (used in) financing activities	3	95	3	(71)	19	49
Exchange rate effects on cash and cash equivalents	—	—	—	6	—	6
Net increase (decrease) in cash and cash equivalents	10	—	142	125	—	277
Cash and cash equivalents as of beginning of period	—	—	133	549	—	682
Cash and cash equivalents as of end of period	10	—	275	674	—	959

INDEX TO EXHIBITS

Exhibits will be furnished upon request for a nominal fee, limited to reasonable expenses.

Exhibit Number	Description
3.1	Second Amended and Restated Certificate of Incorporation (incorporated by reference to Exhibit 3.1 to the Annual Report on Form 10-K filed with the SEC on February 11, 2011).
3.2	Third Amended and Restated By-laws, effective as of July 23, 2014 (incorporated by reference to Exhibit 3.2 to the Current Report on Form 8-K filed with the SEC on July 28, 2014).
4.1	Form of certificate of Series A Common Stock (incorporated by reference to Exhibit 4.1 to the Registration Statement on Form S-1 (File No. 333-120187) filed with the SEC on January 13, 2005).
4.2	Indenture, dated May 6, 2011, by and between Celanese US Holdings LLC, Celanese Corporation and Wells Fargo Bank, National Association, as trustee (incorporated by reference to Exhibit 4.2 to the Current Report on Form 8-K filed with the SEC on May 6, 2011).
4.3	First Supplemental Indenture, 5.875% Senior Notes due 2021, dated May 6, 2011, by and between Celanese US Holdings LLC, the guarantors party thereto and Wells Fargo Bank, National Association, as trustee (incorporated by reference to Exhibit 4.3 to the Current Report on Form 8-K filed with the SEC on May 6, 2011).
4.4	Second Supplemental Indenture, 4.625% Senior Notes due 2022, dated November 13, 2012, by and between Celanese US Holdings LLC, the guarantors party thereto and Wells Fargo Bank, National Association, as trustee (incorporated by reference to Exhibit 4.2 to the Current Report on Form 8-K filed with the SEC on November 13, 2012).
4.5	Third Supplemental Indenture, dated September 24, 2014, among Celanese US Holdings LLC, Celanese Corporation, the subsidiary guarantors party thereto, Wells Fargo Bank, National Association, as trustee, Deutsche Bank Trust Companies Americas, as paying agent, and Deutsche Bank Luxembourg S.A., as registrar and as transfer agent (incorporated by reference to Exhibit 4.2 to the Current Report on Form 8-K filed with the SEC on September 25, 2014).
4.6*	Fourth Supplemental Indenture, dated December 1, 2014, among Celanese US Holdings LLC, Celanese U.S. Sales LLC and Wells Fargo Bank, National Association, as trustee.
10.1†	Credit Agreement, dated April 2, 2007, among Celanese Holdings LLC, Celanese US Holdings LLC, the subsidiaries of Celanese US Holdings LLC from time to time party thereto as borrowers, the Lenders party thereto, Deutsche Bank AG, New York Branch, as administrative agent and as collateral agent, Merrill Lynch Capital Corporation as syndication agent, ABN AMRO Bank N.V., Bank of America, N.A., Citibank NA, and JP Morgan Chase Bank NA, as co-documentation agents (incorporated by reference to Exhibit 10.1 to the Current Report on Form 8-K filed with the SEC on May 28, 2010).
10.1(a)	Amended and Restated Credit Agreement, dated September 29, 2010, among Celanese Corporation, Celanese US Holdings LLC, the subsidiaries of Celanese US Holdings LLC from time to time party thereto as borrowers and guarantors, Deutsche Bank AG, New York Branch, as administrative agent and collateral agent, Deutsche Bank Securities LLC and Banc of Americas Securities LLC as joint lead arrangers and joint book runners, HSBC Securities (USA) Inc., JPMorgan Chase Bank, N.A., and The Royal Bank of Scotland PLC, as Co-Documentation Agents, the other lenders party thereto, and certain other agents for such lenders (incorporated by reference to Exhibit 10.3 to the Current Report on Form 8-K filed with the SEC on September 29, 2010).
10.1(b)	Amendment No. 1, dated January 23, 2013, among Celanese Corporation, Celanese US Holdings LLC, Celanese Americas LLC, the lenders party thereto, and Deutsche Bank AG, New York Branch, as administrative agent and as collateral agent (incorporated by reference to Exhibit 10.1 to the Current Report on Form 8-K filed with the SEC on April 2, 2013).
10.1(c)	Amendment No. 2, dated August 14, 2013, among Celanese Corporation, Celanese US Holdings LLC, certain subsidiaries of Celanese US Holdings LLC, the lenders party thereto and Deutsche Bank AG, New York Branch, as administrative agent and

	October 21, 2013).
10.1(d)	Amendment Agreement, dated September 16, 2013, among Celanese Corporation, Celanese US Holdings LLC, certain subsidiaries of Celanese US Holdings LLC, the lenders party thereto, Deutsche Bank AG, New York Branch, as administrative agent and as collateral agent, and Deutsche Bank Securities Inc., as lead arranger and book runner (containing an Amended and Restated Credit Agreement) (incorporated by reference to Exhibit 10.5. to the Quarterly Report on Form 10-Q filed with the SEC on October 21, 2013).

Exhibit Number	Description
10.1(e)	Amendment Agreement, dated September 24, 2014, among Celanese Corporation, Celanese US Holdings LLC, certain subsidiaries of Celanese US Holdings LLC, Deutsche Bank AG, New York Branch, as administrative agent and as collateral agent, Bank of America, N.A., as syndication agent, HSBC Securities (USA) Inc., JPMorgan Chase Bank, N.A. and The Royal Bank of Scotland PLC as co-documentation agents, and the other lenders party thereto (contains an Amended and Restated Credit Agreement) (incorporated by reference to Exhibit 10.1 to the Current Report on Form 8-K filed with the SEC on September 25, 2014).
10.1(f)	Guarantee and Collateral Agreement, dated April 2, 2007, by and among Celanese Holdings LLC, Celanese US Holdings LLC, certain subsidiaries of Celanese US Holdings LLC and Deutsche Bank AG, New York Branch (incorporated by reference to Exhibit 10.2 to the Current Report on Form 8-K filed with the SEC on May 28, 2010).
10.2	Purchase and Sale Agreement, dated August 28, 2013, among Celanese Acetate LLC, Celanese Ltd., Ticona Polymers, Inc. and CE Receivables LLC (incorporated by reference to Exhibit 10.1 to the Current Report on Form 8-K filed with the SEC on September 3, 2013).
10.2(a)*	Amended and Restated Purchase and Sale Agreement, dated February 2, 2015, among Celanese U.S. Sales LLC, Celanese Ltd., Ticona Polymers, Inc., Celanese International Corporation and CE Receivables LLC.
10.2(b)	Receivables Purchase Agreement, dated August 28, 2013, among Celanese International Corporation, CE Receivables LLC, various Conduit Purchasers, Related Committed Purchasers, LC Banks and Purchaser Agents, and The Bank of Tokyo–Mitsubishi UFJ, Ltd., New York Branch, as administrator (incorporated by reference to Exhibit 10.2 to the Current Report on Form 8–K filed with the SEC on September 3, 2013).
10.2(c)	First Amendment to Receivables Purchase Agreement, dated October 31, 2013, among Celanese International Corporation, CE Receivables LLC, various Conduit Purchasers, Related Committed Purchasers, LC Banks and Purchaser Agents, and The Bank of Tokyo–Mitsubishi UFJ, Ltd., New York Branch, as administrator (incorporated by reference to Exhibit 10.2(b) to the Annual Report on Form 10-K filed with the SEC on February 7, 2014).
10.2(d)*	Second Amendment to Receivables Purchase Agreement, dated October 20, 2014, among CE Receivables LLC, Celanese International Corporation, various Conduit Purchasers, Related Committed Purchasers, LC Banks and Purchaser Agents, and The Bank of Tokyo–Mitsubishi UFJ, Ltd., New York Branch, as administrator.
10.2(e)*	Third Amendment to Receivables Purchase Agreement, dated February 2, 2015, among CE Receivables LLC, Celanese International Corporation, various Conduit Purchasers, Related Committed Purchasers, LC Banks and Purchaser Agents, and The Bank of Tokyo–Mitsubishi UFJ, Ltd., New York Branch, as administrator.
10.2(f)	Performance Guaranty, dated August 28, 2013, by Celanese US Holdings LLC in favor of The Bank of Tokyo–Mitsubishi UFJ, Ltd., New York Branch, as administrator (incorporated by reference to Exhibit 10.3 to the Current Report on Form 8-K filed with the SEC on September 3, 2013).
10.3‡	Celanese Corporation 2004 Deferred Compensation Plan (incorporated by reference to Exhibit 10.21 to the Registration Statement on Form S-1 (File No. 333-120187) filed with the SEC on January 3, 2005).
10.3(a)‡	Amendment to Celanese Corporation 2004 Deferred Compensation Plan (incorporated by reference to Exhibit 10.2 to the Current Report on Form 8-K (File No. 001-32410) filed with the SEC on April 3, 2007).
10.3(b)‡	Form of 2007 Deferral Agreement between Celanese Corporation and award recipient (incorporated by reference to Exhibit

	10.1 to the Current Report on Form 8-K (File No. 001-32410) filed with the SEC on April 3, 2007).
10.4‡	Celanese Corporation 2008 Deferred Compensation Plan (incorporated by reference to Exhibit 10.6 to the Annual Report on Form 10-K (File No. 001-32410) filed on February 29, 2008).
10.4(a)‡	Amendment Number One to Celanese Corporation 2008 Deferred Compensation Plan dated December 11, 2008 (incorporated by reference to Exhibit 10.2 to the Registration Statement on Form S-8 (File No. 333-158736) filed with the SEC on April 23, 2009).
10.4(b)‡	Amendment Number Two to Celanese Corporation 2008 Deferred Compensation Plan dated December 22, 2008 (incorporated by reference to Exhibit 10.4(b) to the Annual Report on Form 10-K filed with the SEC on February 7, 2014).
10.5‡	Celanese Corporation 2004 Stock Incentive Plan (incorporated by reference to Exhibit 10.8 to the Annual Report on Form 10-K filed with the SEC on February 11, 2011).

Exhibit Number	Description
10.5(a)‡	Form of Nonqualified Stock Option Agreement (for employees) between Celanese Corporation and award recipient (incorporated by reference to Exhibit 10.8(a) to the Annual Report on Form 10-K filed with the SEC on February 11, 2011).
10.5(b)‡	Form of Amendment to Nonqualified Stock Option Agreement (for employees) between Celanese Corporation and award recipient (incorporated by reference to Exhibit 10.5(b) to the Annual Report on Form 10-K filed with the SEC on February 12, 2010).
10.5(c)‡	Form of Amendment Two to Nonqualified Stock Option Agreement (for executive officers) between Celanese Corporation and award recipient (incorporated by reference to Exhibit 10.1 to the Current Report on Form 8-K (File No. 001-32410) filed with the SEC on January 26, 2009).
10.5(d)‡	Form of Nonqualified Stock Option Agreement (for non-employee directors) between Celanese Corporation and award recipient (incorporated by reference to Exhibit 10.8(d) to the Annual Report on Form 10-K filed with the SEC on February 11, 2011).
10.6‡	Celanese Corporation 2009 Global Incentive Plan (incorporated by reference to Exhibit 4.4 to the Registration Statement on Form S-8 (File No. 333-158734) filed with the SEC on April 23, 2009).
10.6(a)‡	Form of 2009 Nonqualified Stock Option Award Agreement between Celanese Corporation and award recipient, together with a schedule identifying substantially identical agreements between Celanese Corporation and each of its executive officers identified thereon (incorporated by reference to Exhibit 10.7 to the Quarterly Report on Form 10-Q (File No. 001-32410) filed with the SEC on July 29, 2009).
10.6(b)‡	Form of 2010 Nonqualified Stock Option Award Agreement between Celanese Corporation and award recipient (incorporated by reference to Exhibit 10.3 to the Current Report on Form 8-K filed with the SEC on September 13, 2010).
10.6(c)‡	Form of 2011 Performance-Vesting Restricted Stock Unit Award Agreement (incorporated by reference to Exhibit 10.1 to the Current Report on Form 8-K filed with the SEC on September 13, 2011).
10.6(d)‡	Form of 2011 Time-Vesting Restricted Stock Unit Award Agreement (incorporated by reference to Exhibit 10.2 to the Current Report on Form 8-K filed with the SEC on September 13, 2011).
10.6(e)‡	Form of 2011 Nonqualified Stock Option Award Agreement (incorporated by reference to Exhibit 10.3 to the Current Report on Form 8-K filed with the SEC on September 13, 2011).
10.6(f)‡	Form of Nonqualified Stock Option Award Agreement for Chief Executive Officer (incorporated by reference to Exhibit 10.2 to the Quarterly Report on Form 10-Q filed with the SEC on July 25, 2012).
10.6(g)‡	Form of Amendment to 2010 and 2011 Nonqualified Stock Option Award Agreements, dated April 18, 2012, together with a schedule identifying each of the executive officers with substantially identical agreements (incorporated by reference to Exhibit 10.6 to the Quarterly Report on Form 10-Q filed with the SEC on July 25, 2012).
10.6(h)‡	Form of Amendment to 2010 and 2011 Time-Vesting Restricted Stock Unit Award Agreements, dated April 18, 2012, together with a schedule identifying each of the executive officers with substantially identical agreements (incorporated by reference to Exhibit 10.7 to the Quarterly Report on Form 10-Q filed with the SEC on July 25, 2012).

10.6(i)‡	Form of Amendment to 2010 and 2011 Performance-Vesting Restricted Stock Unit Award Agreements, dated April 18, 2012, together with a schedule identifying each of the executive officers with substantially identical agreements (incorporated by reference to Exhibit 10.8 to the Quarterly Report on Form 10-Q filed with the SEC on July 25, 2012).
10.7‡	Celanese Corporation 2009 Global Incentive Plan, as Amended and Restated, April 19, 2012 (incorporated by reference to Exhibit 10.1 to the Current Report on Form 8-K filed with the SEC on April 23, 2012).
10.7(a)‡	Form of 2012 Time-Vesting Restricted Stock Unit Award Agreement (incorporated by reference to Exhibit 10.6(a) to the Annual Report on Form 10-K filed with the SEC on February 8, 2013).
10.7(b)‡	Form of 2012 Nonqualified Stock Option Award Agreement (incorporated by reference to Exhibit 10.6(b) to the Annual Report on Form 10-K filed with the SEC on February 8, 2013).
10.7(c)‡	Form of 2013 Performance−Based Restricted Stock Unit Award Agreement (incorporated by reference to Exhibit 10.1 to the Current Report on Form 8-K filed with the SEC on February 12, 2013).

Exhibit Number	Description
10.7(d)‡	Form of 2013 Time-Vesting Restricted Stock Unit Award Agreement (incorporated by reference to Exhibit 10.7(d) to the Annual Report on Form 10-K filed with the SEC on February 7, 2014).
10.7(e)‡	Form of 2013 Nonqualified Stock Option Award Agreement (incorporated by reference to Exhibit 10.7(e) to the Annual Report on Form 10-K filed with the SEC on February 7, 2014).
10.7(f)‡	Form of 2013 Time-Based Restricted Stock Unit Award Agreement (for non-employee directors) (incorporated by reference to Exhibit 10.7(f) to the Annual Report on Form 10-K filed with the SEC on February 7, 2014).
10.7(g)‡	Form of 2014 Performance-Based Restricted Stock Unit Award Agreement (incorporated by reference to Exhibit 10.1 to the Quarterly Report on Form 10-Q Filed with the SEC on April 22, 2014).
10.7(h)‡	Form of 2014 Time-Based Restricted Stock Unit Award Agreement (incorporated by reference to Exhibit 10.2 to the Quarterly Report on Form 10-Q Filed with the SEC on April 22, 2014).
10.7(i)‡	Form of 2014 Nonqualified Stock Option Award Agreement (incorporated by reference to Exhibit 10.3 to the Quarterly Report on Form 10-Q Filed with the SEC on April 22, 2014).
10.7(j)‡	Form of 2014 Time-Based Restricted Stock Unit Award Agreement (for non-employee directors) (incorporated by reference to Exhibit 10.3 to the Quarterly Report on Form 10-Q Filed with the SEC on July 18, 2014).
10.8‡	Celanese Corporation 2009 Employee Stock Purchase Program (incorporated by reference to Exhibit 4.5 to the Registration Statement on Form S-8 (File No. 333-158734) filed on April 23, 2009).
10.9‡	Executive Severance Benefits Plan, dated July 21, 2010 (incorporated by reference to Exhibit 10.1 to the Current Report on Form 8-K filed with the SEC on July 27, 2010).
10.9(a)‡	Executive Severance Benefits Plan, amended effective February 6, 2013 (incorporated by reference to Exhibit 10.2 to the Current Report on Form 8-K filed with the SEC on February 12, 2013).
10.10‡	Summary of pension benefits for David N. Weidman (updated to include revisions effective after the summary was first filed as Exhibit 10.34 to the Annual Report on Form 10-K filed with the SEC on March 31, 2005) (incorporated by reference to Exhibit 10.13 to the Annual Report on Form 10-K filed with the SEC on February 11, 2011).
10.11(a)‡	Offer Letter, dated February 25, 2009, between Celanese Corporation and Gjon N. Nivica, Jr. (incorporated by reference to Exhibit 10.3 to the Quarterly Report on Form 10-Q (File No. 001-32410) filed with the SEC on April 28, 2009).
10.11(b)‡	Letter Agreement, dated November 4, 2011, between Celanese Corporation and Mark C. Rohr (incorporated by reference to Exhibit 10.1 to the Current Report on Form 8-K filed with the SEC on November 7, 2011).
10.11(c)‡	Agreement and Amendment, dated March 27, 2012, between Celanese Corporation and David N. Weidman (incorporated by reference to Exhibit 10.1 to the Quarterly Report on Form 10-Q filed with the SEC on April 24, 2012).
10.11(d)‡	Agreement and General Release, dated June 12, 2012, between Celanese Corporation and Jacquelyn H. Wolf (incorporated by reference to Exhibit 10.10(e) to the Annual Report on Form 10-K filed with the SEC on February 8, 2013).

10.11(e)‡	Offer Letter, dated September 8, 2012, between Celanese Corporation and Lori A. Johnston (incorporated by reference to Exhibit 10.1 to the Quarterly Report on Form 10-Q filed with the SEC on October 23, 2012).
10.11(f)‡	Agreement and Amendment, dated March 18, 2013, between Celanese Corporation and Douglas M. Madden (incorporated by reference to Exhibit 10.4 to the Quarterly Report on Form 10-Q filed with the SEC on April 19, 2013).
10.11(g)‡	Agreement and General Release, dated May 6, 2014, between Celanese Corporation and Steven M. Sterin (incorporated by reference to Exhibit 10.2 to the Quarterly Report on Form 10-Q filed with the SEC on October 21, 2014).
10.12‡	Change in Control Agreement, dated April 1, 2008, between Celanese Corporation and David N. Weidman, together with a schedule identifying other substantially identical agreements between Celanese Corporation and each of its name executive officers identified thereon and identifying the material differences between each of those agreements and the filed Changed of Control Agreement (incorporated by reference to Exhibit 10.1 to the Current Report on Form 8-K (File No. 001-32410) filed on April 7, 2008).

Exhibit Number	Description
10.12(a)‡	Change in Control Agreement, dated May 1, 2008, between Celanese Corporation and Christopher W. Jensen (incorporated by reference to Exhibit 10.1 to the Quarterly Report on Form 10-Q (File No. 001-32410) filed with the SEC on July 23, 2008).
10.12(b)‡	Form of 2010 Change in Control Agreement between Celanese Corporation and participant, together with a schedule of substantially identical agreements between Celanese Corporation and the individuals identified thereon (incorporated by reference to Exhibit 10.7 to the Quarterly Report on Form 10-Q filed with the SEC on July 29, 2010).
10.12(c)‡	Form of Amendment No. 1 to 2010 Form of Change in Control Agreement between Celanese Corporation and participant, together with a schedule of substantially identical agreements between Celanese Corporation and the individuals identified thereon (incorporated by reference to Exhibit 10.5 to the Quarterly Report on Form 10-Q filed with the SEC on October 26, 2011).
10.12(d)‡	Form of 2012 Change in Control Agreement between Celanese Corporation and participant, together with a schedule identifying each of the executive officers with substantially identical agreements (incorporated by reference to Exhibit 10.5 to the Quarterly Report on Form 10-Q filed with the SEC on July 25, 2012).
10.13‡	Form of Long-Term Incentive Claw-Back Agreement between Celanese Corporation and award recipient (incorporated by reference to Exhibit 10.4 to the Current Report on Form 8-K/A (File No. 001-32410) filed with the SEC on January 26, 2009).
10.14‡	Celanese Americas Supplemental Retirement Savings Plan, as amended and restated effective January 1, 2014 (incorporated by reference to Exhibit 10.1 to the Current Report on Form 8-K filed with the SEC on February 12, 2014).
10.14(a)*‡	Celanese Americas Supplemental Retirement Savings Plan, as amended and restated effective January 1, 2014.
10.15*‡	Summary of Non-Employee Director Compensation.
12.1*	Statement of Computation of Ratio of Earnings to Fixed Charges.
21.1*	List of subsidiaries of Celanese Corporation.
23.1*	Consent of Independent Registered Public Accounting Firm of Celanese Corporation, KPMG LLP.
23.2*	Consent of Independent Auditors of CTE Petrochemicals Company, BDO USA, LLP.
23.3*	Consent of Independent Auditors of National Methanol Company, BDO Dr. Mohamed Al-Amri & Co.
24.1*	Power of Attorney (included on the signature page of this Annual Report on Form 10-K).
31.1*	Certification of Chief Executive Officer pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.

31.2*	Certification of Chief Financial Officer pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.
32.1*	Certification of Chief Executive Officer pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.
32.2*	Certification of Chief Financial Officer pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.
99.1*	Audited financial statements as of December 31, 2014 and 2013 and for each of the years in the three year period ended December 31, 2014 for CTE Petrochemicals Company.
99.2*	Audited financial statements as of December 31, 2014 and 2013 and for each of the years in the three year period ended December 31, 2014 for National Methanol Company.
101.INS*	XBRL Instance Document.
101.SCH*	XBRL Taxonomy Extension Schema Document.
101.CAL*	XBRL Taxonomy Extension Calculation Linkbase Document.
101.DEF*	XBRL Taxonomy Extension Definition Linkbase Document.
101.LAB*	XBRL Taxonomy Extension Label Linkbase Document.
101.PRE*	XBRL Taxonomy Extension Presentation Linkbase Document.

* Filed herewith.

‡ Indicates a management contract or compensatory plan or arrangement.

† Portions of this exhibit have been omitted pursuant to a request for confidential treatment filed with the SEC under Rule 24b-2 of the Securities Exchange Act of 1934, as amended. The omitted portions of this exhibit have been separately filed with the SEC.

Exhibit 4.6

FOURTH SUPPLEMENTAL INDENTURE, dated as of December 1, 2014, among CELANESE US HOLDINGS LLC, a Delaware limited liability company (the " Issuer "), CELANESE U.S. SALES LLC, a Delaware limited liability company (the " Additional Guarantor "), and WELLS FARGO BANK, NATIONAL ASSOCIATION, as trustee (the " Trustee ").

RECITALS

WHEREAS **,** the Issuer and the Trustee entered into an Indenture, dated as of May 6, 2011 (the " Base Indenture ") pursuant to which debentures, notes or other debt instruments of the Issuer (" Securities ") may be issued in one or more series from time to time;

WHEREAS, pursuant to the First Supplemental Indenture, dated as of May 6, 2011 (the " First Supplemental Indenture "), among the Issuer, the guarantors party thereto (the " Existing Guarantors "), and the Trustee, the Issuer issued a series of Securities designated as its 5.875% Senior Unsecured Notes due 2021 in the aggregate principal amount of $400,000,000 (the " 5.875% Notes ");

WHEREAS, pursuant to the Second Supplemental Indenture dated as of November 13, 2012 (the " Second Supplemental Indenture "), among the Issuer, the Existing Guarantors, and the Trustee, the Issuer issued a series of Securities designated as its 4.625% Senior Unsecured Notes due 2022 in the aggregate principal amount of $500,000,000 (the " 4.625% Notes ");

WHEREAS, pursuant to the Third Supplemental Indenture dated as of September 24, 2014 (the " Third Supplemental Indenture " and, together with the First Supplemental Indenture and the Second Supplemental Indenture, the " Supplemental Indentures ")(the Base Indenture and the Supplemental Indentures herein called the " Indenture "), among the Issuer, the Existing Guarantors, and the Trustee, the Issuer issued a series of Securities designated as its 3.25% Senior Unsecured Notes due 2019 in the aggregate principal amount of €300,000,000 (the " 3.25% Notes" and, together with the 5.875% Notes and the 4.625% Notes, the " Senior Notes ");

WHEREAS, pursuant to Section 4.7 of the Supplemental Indentures, any Restricted Subsidiary that the Company organizes or acquires that is also a Subsidiary Guarantor under the Credit Agreement (as defined in the Indenture) is required to guarantee the Senior Notes for all purposes under the Indenture;

WHEREAS, pursuant to the Indenture, in order for any such Restricted Subsidiary to be bound by those terms applicable to a Guarantor under the Indenture, such Restricted Subsidiary must execute and deliver a supplemental indenture pursuant to which such Additional Guarantor shall unconditionally guarantee all of the Issuer's obligations under the Senior Notes on the terms set forth in the Indenture;

WHEREAS, the execution of this Fourth Supplemental Indenture has been duly authorized by the Sole Member of the Issuer and the Board of Managers of the Additional Guarantor and all things necessary to make this Fourth Supplemental Indenture a valid, binding and legal instrument according to its terms have been done and performed;

NOW THEREFORE, THIS FOURTH SUPPLEMENTAL INDENTURE WITNESSETH:

For and in consideration of the premises, the Issuer, the Additional Guarantor and the Trustee mutually covenant and agree, for the equal and proportionate benefit of the Holders of the Senior Notes as follows:

ARTICLE ONE

ADDITIONAL GUARANTOR

Section 1.1 As of date hereof, and in accordance with Section 4.7 of the Supplemental Indentures, the Additional Guarantor hereby unconditionally guarantees all of the Issuer's obligations under the Senior Notes on the terms set forth in the Indenture, as it relates to the 5.875% Notes, the 4.625% Notes and the 3.250% Notes, including Article Six of the Supplemental Indentures.

Section 1.2 The Trustee is hereby authorized to add the Additional Guarantor to the list of Guarantors on the Guarantees affixed to the Senior Notes for all purposes.

ARTICLE II

MISCELLANEOUS PROVISIONS

Section 2.1 This Fourth Supplemental Indenture constitutes a supplement to the Indenture. The Indenture, the First Supplemental Indenture, the Second Supplemental Indenture, the Third Supplemental Indenture, and this Fourth Supplemental Indenture, by and among the Company, the guarantors thereto and the Trustee, shall be read together and shall have the effect so far as practicable as though all of the provisions thereof and hereof are contained in one instrument.

Section 2.2 The parties may sign any number of copies of this Fourth Supplemental Indenture. Each signed copy shall be an original, but all of them together represent the same agreement.

Section 2.3 In case any one or more of the provisions contained in this Fourth Supplemental Indenture or the Senior Notes shall for any reason be held to be invalid, illegal or unenforceable in any respect, such invalidity, illegality or unenforceability shall not affect any other provisions in this Fourth Supplemental Indenture or the Senior Notes.

Section 2.4 The article and section headings herein are for convenience only and shall not affect the construction hereof.

Section 2.5 Any capitalized term used in this Fourth Supplemental Indenture that is defined in the Indenture and not defined herein shall have the meaning specified in the Indenture, unless the context shall otherwise require.

Section 2.6 All covenants and agreements in this Fourth Supplemental Indenture by the Issuer and the Additional Guarantor shall bind each of their successors and assigns, whether so expressed or not. All agreements of the Trustee in this Fourth Supplemental Indenture shall bind its successors and assigns.

Section 2.7 The laws of the State of New York shall govern this Fourth Supplemental Indenture, the Securities of each Series and the Guarantees.

Section 2.8 Except as amended by this Fourth Supplemental Indenture, the terms and provisions of the Indenture shall remain in full force and effect.

Section 2.9 This Fourth Supplemental Indenture may not be used to interpret another indenture, loan or debt agreement of the Issuer or a Subsidiary. Any such indenture, loan or debt agreement may not be used to interpret this Fourth Supplemental Indenture.

Section 2.10 The Trustee accepts the modifications of the trust effected by this Fourth Supplemental Indenture, but only upon the terms and conditions set forth in the Indenture. Without limiting the generality of the foregoing, the Trustee assumes no responsibility for the correctness of the recitals herein contained which shall be taken as statements of the Issuer and the Additional Guarantor, and the Trustee shall not be responsible or accountable in any way whatsoever for or with respect to the validity or execution or sufficiency of this Fourth Supplemental Indenture, and the Trustee makes no representation with respect thereto.

IN WITNESS WHEREOF , the parties hereto have caused this Fourth Supplemental Indenture to be duly executed as of the date first above written.

CELANESE US HOLDINGS LLC

By: /s/ CHUCK B. KYRISH
Chuck B. Kyrish, Treasurer

CELANESE U.S. SALES LLC

By: /s/ CHUCK B. KYRISH
Chuck B. Kyrish, Treasurer

WELLS FARGO BANK, NATIONAL
ASSOCIATION, TRUSTEE

By: /s/ JOHN C. STOHLMANN
Name: John C. Stohlmann
Title: Vice President

[Signature Page - Fourth Supplemental Indenture]

Exhibit 10.2(a)

AMENDED AND RESTATED
PURCHASE AND SALE AGREEMENT

Dated as of February 2, 2015
among

CELANESE U.S. SALES LLC,

CELANESE LTD.

and

TICONA POLYMERS, INC.,

as Originators,

THE OTHER ORIGINATORS FROM TIME TO TIME PARTY HERETO,

CELANESE INTERNATIONAL CORPORATION,

as Servicer,

and

CE RECEIVABLES LLC,

as Buyer

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This AMENDED AND RESTATED PURCHASE AND SALE AGREEMENT (as amended, restated, supplemented or otherwise modified from time to time, this " Agreement "), dated as of February 2, 2015 is entered into among CELANESE U.S. Sales LLC, a Delaware limited liability company (" Celanese U.S. Sales "), CELANESE LTD., a Texas limited partnership (" Celanese Ltd. "), and TICONA POLYMERS, INC. , a Delaware corporation (" Ticona " and together with the other Persons that from time to time become parties hereto as originators, the " Originators " and each, an " Originator "), CELANESE INTERNATIONAL CORPORATION, as initial Servicer (as defined below) (" Celanese International "), and CE RECEIVABLES LLC, a Delaware limited liability company (the " Buyer ").

DEFINITIONS

Unless otherwise indicated herein, capitalized terms used and not otherwise defined in this Agreement are defined in Exhibit I to the Receivables Purchase Agreement, dated as of August 28, 2013 (the " Closing Date "), among the Buyer, as seller, Celanese International Corporation, as initial Servicer (in such capacity, the " Servicer "), the Purchasers and Purchaser Agents from time to time party thereto, and The Bank of Tokyo-Mitsubishi, UFJ, Ltd., New York Branch, as Administrator (as the same may be amended, restated, supplemented or otherwise modified from time to time, the " Receivables Purchase Agreement ").

BACKGROUND:

1. The Originators (other than Celanese U.S. Sales) are party to that certain Purchase and Sale Agreement dated as of the Closing Date, among the Buyer, Celanese, Ltd., Ticona, Celanese Acetate, LLC (" Celanese Acetate " and, together with Celanese Ltd. and Ticona, the " Initial Originators "), and Celanese International (the " Original Agreement ").

2. The Buyer is a special purpose limited liability company, all of the issued and outstanding membership interests of which were, prior to the date hereof, owned by Celanese Acetate, but have, on the date hereof, been transferred by Celanese Acetate to Celanese U.S. Sales.

3. Celanese U.S. Sales and the other Originators generate Receivables in the ordinary course of their respective businesses and desire to sell and contribute their respective Receivables hereunder on the date hereof and from time to time hereafter.

4. Celanese Acetate desires to terminate its obligations and rights hereunder and its sale and contribution of Receivables to the Buyer on the date hereof, except to the extent such obligations and rights survive pursuant to Section 10.1(c) hereof.

5. The Originators and the Buyer intend each such transaction to be a true sale and/or, in the case of Celanese U.S. Sales, an absolute contribution and conveyance of Receivables by each Originator to the Buyer, providing the Buyer with the full benefits of ownership of the Receivables, and the Originators and the Buyer do not intend the transactions hereunder to be characterized as a loan from the Buyer to any Originator.

NOW, THEREFORE, in consideration of the premises and the mutual agreements herein contained, the receipt and sufficiency of which are hereby acknowledged, the parties hereto, intending to be legally bound, agree as follows:

ARTICLE I
AGREEMENT TO PURCHASE AND SELL

SECTION 1.1 Agreement To Purchase and Sell . On the terms and subject to the conditions set forth in this Agreement, each Originator, severally and for itself, agrees to sell to the Buyer, and the Buyer agrees to purchase from such Originator, from time to time on and after the Effective Date (as defined in Section 4.1), but before the Purchase and Sale Termination Date (as defined in Section 1.4), all of such Originator's right, title and interest in and to:

(a) each Receivable (other than Contributed Receivables (as defined in Section 3.1(a)) generated by such Originator from and including the Effective Date to but excluding the Purchase and Sale Termination Date;

(b) all of such Originator's interest in any goods (including returned goods), and documentation of title evidencing the shipment or storage of any goods (including returned goods), the sale of which gave rise to such Receivable;

(c) all instruments and chattel paper that may evidence such Receivable;

(d) all other security interests or liens and property subject thereto from time to time purporting to secure payment of such Receivable, whether pursuant to the Contract related to such Receivable or otherwise, together with all UCC financing statements or similar filings relating thereto;

(e) solely to the extent applicable to such Receivable, all of such Originator's rights, interests and claims under the related Contracts and all guaranties, indemnities, insurance and other agreements (including the related Contract) or arrangements of whatever character from time to time supporting or securing payment of such Receivable or otherwise relating to such Receivable, whether pursuant to the Contract related to such Receivable or otherwise;

(f) all rights, remedies, powers, privileges, title and interest (but not obligations) in and to each lock-box address and all Lock-Box Accounts, into which any Collections or other proceeds with respect to such Receivables may be deposited, and any related investment property acquired with any such Collections or other proceeds (as such term is defined in the applicable UCC); and

(g) all Collections and other proceeds (as defined in the UCC) of any of the foregoing that are or were received by such Originator on or after the Effective Date, including, without limitation, all funds which either are received by such Originator, the Buyer or the Servicer from or on behalf of the Obligors in payment of any amounts owed (including, without limitation, invoice price, finance charges, interest and all other charges) in respect of any of the above Receivables or are applied to such amounts owed by the Obligors (including, without limitation,

any insurance payments that such Originator, the Buyer or the Servicer applies in the ordinary course of its business to amounts owed in respect of any of the above Receivables, and net proceeds of sale or other disposition of repossessed goods or other collateral or property of the Obligors in respect of any of the above Receivables or any other parties directly or indirectly liable for payment of such Receivables).

All purchases and contributions hereunder shall be made without recourse, but shall be made pursuant to, and in reliance upon, the representations, warranties and covenants of the Originators set forth in this Agreement. No obligation or liability to any Obligor on any Receivable is intended to be assumed by the Buyer hereunder, and any such assumption is expressly disclaimed. The property, proceeds and rights described in clauses (c) through (g) above, including with respect to any Contributed Receivable, are herein referred to as the " Related Rights ", and the Buyer's foregoing commitment to purchase Receivables and Related Rights is herein called the " Purchase Facility ."

SECTION 1.2 Timing of Purchases .

(a) Pre-Effective Date Purchases . Pursuant to the Original Agreement, on the Closing Date and on each Business Day thereafter between the Closing Date and the Business Day immediately prior to the Effective Date, each Initial Originator did sell to the Buyer, and the Buyer did purchase, each such Initial Originator's entire right, title and interest in (i) each Receivable (other than Contributed Receivables (as defined in Section 3.1)) that existed and was owing to such Originator as of July 31, 2013 (the " Cut-Off Date "), (ii) each Receivable (other than Contributed Receivables) generated by such Person from and including the Cut-Off Date, to and including the Closing Date, (iii) each Receivable (other than Contributed Receivables) generated by such Person from and after the Closing Date to and including the Business Day immediately preceding the Effective Date and (iv) all Related Rights with respect thereto. Each of the foregoing purchases and sales pursuant to the Original Agreement is hereby ratified and confirmed, and rights, duties and obligations of the Buyer and each Originator with respect thereto shall be governed by the terms of (x) solely in the case of Celanese Acetate and the Buyer's rights, duties and obligations with respect to Celanese Acetate, the Original Agreement, and (y) in all other cases, this Agreement.

(b) Purchases . On and after the Effective Date, until the Purchase and Sale Termination Date, each Receivable and the Related Rights generated by each Originator shall be, and shall be deemed to have been, sold or contributed, as applicable, by such Originator to the Buyer immediately (and without further action) upon the creation of such Receivable.

SECTION 1.3 Consideration for Purchases . On the terms and subject to the conditions set forth in this Agreement, the Buyer agrees to make Purchase Price payments to the Originators and to reflect all capital contributions in accordance with Article III .

SECTION 1.4 Purchase and Sale Termination Date . The " Purchase and Sale Termination Date " shall be the earlier to occur of (a) the date the Purchase Facility is terminated pursuant to Section 8.2 and (b) the Payment Date immediately following the day on which the Originators shall have given written notice to the Buyer, the Administrator and each Purchaser Agent at or prior to 10:00 a.m. (New York City time) that the Originators desire to terminate this Agreement.

SECTION 1.5 Intention of the Parties . It is the express intent of each Originator and the Buyer that each conveyance by such Originator to the Buyer pursuant to this Agreement of the Receivables, including without limitation, all Receivables, if any, constituting general intangibles as defined in the UCC, and all Related Rights be construed as a valid and perfected sale and absolute assignment (without recourse except as provided herein) of such Receivables and Related Rights by such Originator to the Buyer (rather than the grant of a security interest to secure a debt or other obligation of such Originator) and that the right, title and interest in and to such Receivables and Related Rights conveyed to the Buyer be prior to the rights of and enforceable against all other Persons at any time, including, without limitation, lien creditors, secured lenders, purchasers and any Person claiming through such Originator. The parties acknowledge that certain terms used under Article 9 of the UCC as enacted in the States of Texas and New York and any other applicable jurisdiction (without distinguishing the applicable jurisdiction, " Article 9 ") for secured loan transactions also apply to outright sales of receivables, including "debtor," "secured party," and "security interest," which applies to the Buyer's outright ownership interest. Thus, such terms, and other terms used in Article 9, will apply to this Agreement, and may be used in this Agreement or in connection with this Agreement and such use does not affect the nature of the outright sale of the Receivables by the Originators to the Buyer. Thus, under the Article 9 drafting convention, the outright sale of the Receivables may be described as a transaction by which the Originators have granted to the Buyer a security interest in, among other things, the Receivables. However, if, contrary to the mutual intent of the parties, any conveyance of Receivables, including without limitation any Receivables constituting general intangibles as defined in the UCC, and all Related Rights is not construed to be both a valid and perfected sale and absolute assignment of such Receivables and Related Rights, and a conveyance of such Receivables and Related Rights that is prior to the rights of and enforceable against all other Persons at any time, including without limitation lien creditors, secured lenders, purchasers and any Person claiming through such Originator, then, it is the intent of such Originator and the Buyer that (i) this Agreement also shall be deemed to be, and hereby is, a security agreement within the meaning of the UCC; and (ii) such Originator shall be deemed to have granted to the Buyer as of the date of this Agreement, and such Originator hereby grants to the Buyer a security interest in, to and under all of such Originator's right, title and interest in and to: (A) the Receivables and the Related Rights now existing and hereafter created by such Originator transferred or purported to be transferred hereunder, (B) all monies due or to become due and all amounts received with respect thereto and (C) all books and records of such Originator to the extent related to any of the foregoing.

ARTICLE II
PURCHASE REPORT; CALCULATION OF PURCHASE PRICE

SECTION 2.1 Purchase Report . On the Closing Date and on each date when an Information Package is due to be delivered under the Receivables Purchase Agreement (each such date, a " Monthly Purchase Report Date "), the Servicer shall deliver to the Buyer and each Originator a report in substantially the form of Exhibit A (each such report being herein called a " Purchase Report ") setting forth, among other things:

(a) [Reserved];

(b) Receivables purchased by the Buyer from each Originator, or contributed to the capital of the Buyer by Celanese U.S. Sales, during the calendar month immediately preceding such Monthly Purchase Report Date (in the case of each subsequent Purchase Report); and

(c) the calculations of reductions of the Purchase Price for any Receivables as provided in Section 3.4 (a) and (b) .

SECTION 2.2 Calculation of Purchase Price . The " Purchase Price " to be paid to each Originator for the Receivables that are purchased hereunder from such Originator shall be determined in accordance with the following formula:

PP = OB x FMVD

where:

PP = Purchase Price for each Receivable as calculated on the relevant Payment Date.

OB = The Outstanding Balance of such Receivable on the relevant Payment Date.

FMVD = Fair Market Value Discount, as measured on such Payment Date, which is equal to the quotient (expressed as percentage) of (a) one divided by (b) the sum of (i) one, *plus* (ii) the product of (A) the Prime Rate on such Payment Date, and (B) a fraction, the numerator of which is the Average Portfolio Turnover (calculated as of the last day of the calendar month immediately preceding such Payment Date) and the denominator of which is 365 or 366, as applicable.

"Payment Date " means each Business Day that the Originators are open for business.

" Prime Rate " means a per annum rate equal to the " U.S. Prime Rate " as published in the " Money Rates " section of The Wall Street Journal or if such information ceases to be published in The Wall Street Journal, such other publication as determined by the Administrator in its sole discretion.

ARTICLE III
CONTRIBUTIONS AND PAYMENT OF PURCHASE PRICE

SECTION 3.1 Initial Contribution of Receivables and Initial Purchase Price Payment .

(a) Pursuant to the Original Agreement, prior to the date hereof, Celanese Acetate contributed to the capital of the Buyer certain of its Receivables and Related Rights. Each of the foregoing contributions made by Celanese Acetate pursuant to the Original Agreement is hereby ratified and confirmed, and rights, duties and obligations of the Buyer and Celanese Acetate with respect thereto shall be governed by the terms of the Original Agreement. Each Receivable

contributed by Celanese Acetate to the capital of the Buyer described in this Section 3.1(a) and by Celanese U.S. Sales pursuant to Section 3.2 below is herein referred to as a " Contributed Receivable ".

(b) On the terms and subject to the conditions set forth in the Original Agreement, the Buyer paid to each Initial Originator the Purchase Price for the purchases made from such Initial Originator on the Closing Date and each Payment Date (i) to the extent the Buyer had cash available therefor, partially in cash and, solely in the case of Celanese Acetate if elected by Celanese Acetate in its sole discretion, by accepting a contribution to the Buyer's capital and (ii) the remainder by increasing the principal balance owing under a promissory note issued by the Buyer on the Closing Date in favor of such Initial Originator in substantially the form of Exhibit B (each such promissory note, as it may be amended, supplemented, endorsed or otherwise modified from time to time, together with all promissory notes issued from time to time in substitution therefor or renewal thereof in accordance with the Transaction Documents, each being herein called a " Subordinated Note ").

(c) On the Effective Date, Celanese Acetate will assign and convey all of its right, title and interest in its Subordinated Note to Celanese U.S. Sales together with all of its right, title and interest in Receivables, if any, originated prior to the Effective Date, and Related Rights.

SECTION 3.2 Purchase Price Payments . On each Payment Date on or after the Effective Date, on the terms and subject to the conditions set forth in this Agreement, the Buyer shall pay to each Originator the Purchase Price for the Receivables generated by such Originator on such Payment Date:

(a) *First* , in cash to the extent the Buyer has cash available therefor (and such payment is not prohibited under the Receivables Purchase Agreement) and/or, if requested by such Originator, by causing an LC Bank to issue one or more Letters of Credit in accordance with Section 3.3 and on the terms and subject to the conditions of this Article III and the Receivables Purchase Agreement;

(b) *Second* , solely in the case of Celanese U.S. Sales, if elected by Celanese U.S. Sales in its sole discretion, to the extent any portion of the Purchase Price remains unpaid, by accepting a contribution of such Receivable and the Related Rights to its capital in an amount equal to such remaining unpaid portion of such Purchase Price; and

(c) *Third* , to the extent any portion of the Purchase Price remains unpaid, the principal amount outstanding under the applicable Subordinated Note shall be automatically increased by an amount equal to the lesser of (x) such remaining unpaid portion of such Purchase Price and (y) the maximum increase in the principal balance of the applicable Subordinated Note that could be made without rendering the Buyer's Net Worth less than the Required Capital Amount;

provided , however , that if more than one Originator is selling Receivables to the Buyer on the date of such purchase, the Buyer shall make cash payments among the Originators in such a way as to minimize to the greatest extent practicable the aggregate principal amounts outstanding under the Subordinated Notes; provided , further , however , that the foregoing shall not be construed to require Celanese U.S. Sales to make any capital contribution to the Buyer. For the avoidance of doubt, no

portion of the Purchase Price shall be deemed to remain unpaid for purposes of the foregoing to the extent that a Letter of Credit has been issued and applied as a credit against the Purchase Price pursuant to Section 3.3 .

" Net Worth " has the meaning set forth in the Receivables Purchase Agreement.

" Required Capital Amount " means $20,000,000.

The Servicer shall make all appropriate record keeping entries with respect to each of the Subordinated Notes to reflect the foregoing payments and payments and reductions made pursuant to Sections 3.3 and 3.4 , and the Servicer's books and records shall constitute rebuttable presumptive evidence of the principal amount of, and accrued interest on, each of the Subordinated Notes at any time. Each Originator hereby irrevocably authorizes the Servicer to mark the Subordinated Notes "CANCELED" and to return such Subordinated Notes to the Buyer upon the final payment thereof after the occurrence of the Purchase and Sale Termination Date.

SECTION 3.3 Letters of Credit .

(a) An Originator may request that the Purchase Price for Receivables sold on a Payment Date be paid by the Buyer procuring the issuance of a Letter of Credit by an LC Bank. Upon the request of an Originator, and on the terms and conditions for issuing Letters of Credit under the Receivables Purchase Agreement (including any limitations therein on the amount of any such issuance), the Buyer agrees to cause such LC Bank to issue, on the Payment Dates specified by such Originator, Letters of Credit on behalf of the Buyer (and, if applicable, on behalf of, or for the account of, such Originator or an Affiliate of such Originator) in favor of the beneficiaries elected by such Originator or Affiliate of such Originator, with the consent of the Buyer. The aggregate stated amount of the Letters of Credit being issued on any Payment Date on behalf of any Originator or an Affiliate of such Originator shall constitute a credit against the aggregate Purchase Price otherwise payable by the Buyer to such Originator on such Payment Date pursuant to Section 3.2 . To the extent that the aggregate stated amount of the Letters of Credit being issued on any Payment Date exceeds the aggregate Purchase Price payable by the Buyer to an Originator on such Payment Date, such excess shall be deemed to be a (i) reduction in the outstanding principal balance of (and, to the extent necessary, the accrued but unpaid interest on) the Subordinated Note payable to such Originator, to the extent the outstanding principal balance (and accrued interest) is greater than such excess and/or (ii) a reduction in the Purchase Price payable on the Payment Dates immediately following the date any such Letter of Credit is issued. In the event that any such Letter of Credit issued pursuant to this Section 3.3 (i) expires or is cancelled or otherwise terminated with all or any portion of its stated amount undrawn, (ii) has its stated amount decreased (for a reason other than a drawing having been made thereunder) or (iii) the Buyer's Reimbursement Obligation in respect thereof is reduced for any reason other than by virtue of a payment made in respect of a drawing thereunder, then an amount equal to such undrawn amount or such reduction, as the case may be, shall either be paid in cash to such Originator on the next Payment Date or, if the Buyer does not then have cash available therefor, shall be deemed to be (x) solely in the case of Celanese U.S. Sales, if elected by Celanese U.S. Sales in its sole discretion, a contribution to the capital of the Buyer, and (y) otherwise, added to the outstanding principal balance of the Subordinated Note issued

to such Originator. Under no circumstances shall any Originator (or any Affiliate thereof (other than the Buyer)) have any reimbursement or recourse obligations in respect of any Letter of Credit.

(b) In the event that any Originator requests that any purchases be paid for by the issuance of a Letter of Credit hereunder, such Originator shall on a timely basis provide the Buyer with such information as is necessary for the Buyer to obtain such Letter of Credit from the applicable LC Bank, and shall notify the Buyer, the Servicer, each Purchaser Agent and the Administrator of the allocations described in clause (a) above. Such allocations shall be binding on the Buyer and the applicable Originator, absent manifest error.

(c) Each Originator agrees to be bound by the terms of each Letter of Credit Application referenced in the Receivables Purchase Agreement and that each Letter of Credit shall be subject either to the Uniform Customs and Practice for Documentary Credits (2007 Revision), International Chamber of Commerce Publication No. 600, and any amendments or revisions thereof adhered to by the applicable LC Bank or the International Standby Practices (ISP98-International Chamber of Commerce Publication Number 590), and any amendments or revisions thereof adhered to by the applicable LC Bank, as determined by such LC Bank, in each case subject to the terms and conditions set forth in the Receivables Purchase Agreement.

(d) Pursuant to Section 3.3(a) of the Original Agreement, prior to the Effective Date, the Buyer caused the LC Banks to issue certain Letters of Credit for the account of Celanese Acetate (for the benefit of Celanese Acetate or one or more Affiliates of Celanese Acetate) as payment of a portion of the Purchase Price owing by the Buyer to Celanese Acetate for Receivables and Related Rights conveyed by Celanese Acetate to the Buyer under the Original Agreement, which Letters of Credit remain undrawn and outstanding (the " Existing Acetate LCs "). Celanese Acetate desires to cancel each Existing Acetate LC and to account for such cancelation in accordance with Section 3.3(a) of the Original Agreement, and Celanese U.S. Sales desires to obtain Letters of Credit identical to the Existing Acetate LCs pursuant to Section 3.3(a) of this Agreement. Therefore, for administrative convenience in order to avoid the necessity of canceling the Existing Acetate LCs and issuing new Letters of Credit identical to the Existing Acetate LCs, the parties hereto agree that, effective as of the Effective Date, each Existing Acetate LC shall be deemed to have been issued and outstanding at the request of Celanese U.S. Sales pursuant to Section 3.3(a) of this Agreement as payment of a portion of the Purchase Price from time to time payable by the Buyer to Celanese U.S. Sales, rather than at the request of Celanese Acetate pursuant to Section 3.3(a) of the Original Agreement, and for purposes of Section 3.3(a) of the Original Agreement, each Existing Acetate LC shall be deemed to have been cancelled and shall be accounted for between the Buyer and Celanese Acetate in accordance with such Section.

SECTION 3.4 Settlement as to Specific Receivables and Dilution .

(a) If, (i) on the day of purchase of any Receivable from an Originator hereunder, any of the representations or warranties set forth in Sections 5.9, 5.19, 5.22 or 5.23 are not true with respect to such Receivable or (ii) as a result of any action or inaction (other than solely as a result of the failure to collect such Receivable due to a discharge in bankruptcy or similar insolvency proceeding or other credit related reasons with respect to the relevant Obligor) of such Originator, on any subsequent day, any of such representations or warranties set forth in Sections 5.9, 5.19,

5.22 or 5.23 is no longer true with respect to such Receivable, then the Purchase Price for such Receivable shall be reduced by an amount equal to the Outstanding Balance of such Receivable (or, if such Receivable fails to meet the requirement of Section 5.22 because it is subject to a dispute, counterclaim or hold back defense, adverse claim, litigation or right of set-off or offset or netting arrangement, then the Purchase Price for such Receivable shall be reduced only to the extent described in clause (f) of the definition of "Eligible Receivables") and shall be accounted to such Originator as provided in clause (c) below; provided , that if the Buyer thereafter receives payment on account of the Outstanding Balance of such Receivable, the Buyer promptly shall deliver such funds to such Originator.

(b) If, on any day, the Outstanding Balance of any Receivable purchased or contributed hereunder is either (a) reduced or canceled as a result of (i) any defective, rejected or returned goods or services, any cash or other discount, or any failure by an Originator to deliver any goods or perform any services or otherwise perform under the underlying Contract or invoice, (ii) any change in or cancellation of any of the terms of such Contract or invoice or any other adjustment by an Originator, the Servicer or the Buyer which reduces the amount payable by the Obligor on the related Receivable, (iii) any rebates, warranties, allowances or charge-backs, or (iv) any setoff or credit in respect of any claim by the Obligor thereof (whether such claim arises out of the same or a related transaction or an unrelated transaction), or (b) subject to any specific dispute, offset, counterclaim or defense whatsoever (except the discharge in bankruptcy of the Obligor thereof), then the Purchase Price with respect to such Receivable shall be reduced by the amount of such net reduction or dispute and shall be accounted to such Originator as provided in clause (c) below.

(c) Any reduction in the Purchase Price of any Receivable pursuant to clause (a) or (b) above shall be applied as a credit for the account of the Buyer against the Purchase Price of Receivables subsequently purchased by the Buyer from such Originator hereunder; provided , however if there have been no purchases of Receivables from such Originator (or insufficiently large purchases of Receivables) to create a Purchase Price sufficient to so apply such credit against, the amount of such credit:

(i) to the extent of any outstanding principal balance under the Subordinated Note payable to such Originator, shall be deemed to be a payment under, and shall be deducted from the principal amount outstanding under, the Subordinated Note payable to such Originator; and

(ii) after making any deduction pursuant to clause (i) above, shall be paid in cash to the Buyer by such Originator in the manner and for application as described in the following proviso ;

provided , further , that at any time (x) when a Termination Event or an Unmatured Termination Event exists under the Receivables Purchase Agreement or (y) on or after the Purchase and Sale Termination Date, the amount of any such credit shall be paid by such Originator to the Buyer by deposit in immediately available funds into a Lock-Box Account for application by the Servicer to the same extent as if Collections of the applicable Receivable in such amount had actually been received on such date.

SECTION 3.5 Reconveyance of Receivables . In the event that the Purchase Price of a Receivable has been reduced to zero, and the credit for such reduction has been applied pursuant to Section 3.4 , the Buyer shall reconvey such Receivable to such Originator, without representation or warranty, but free and clear of all liens, security interests, charges, and encumbrances created by the Buyer.

ARTICLE IV
CONDITIONS OF PURCHASES; ADDITIONAL ORIGINATORS

SECTION 4.1 Conditions Precedent to Initial Purchase . The effectiveness of this Agreement (the date upon which such effectiveness occurs, the " Effective Date ") is subject to the condition precedent that the Buyer, the Administrator (as the Buyer's assignee) and each Purchaser Agent shall have received the following, each (unless otherwise indicated) dated the Effective Date or a date prior to the Effective Date approved by the Administrator, and each in form and substance reasonably satisfactory to the Buyer and the Administrator (as the Buyer's assignee) and each Purchaser Agent:

(a) a copy of the resolutions or unanimous written consent of the board of directors or other governing body of each Originator approving this Agreement and the other Transaction Documents to be executed and delivered by it and the transactions contemplated hereby and thereby, certified by the Secretary or Assistant Secretary of such Originator;

(b) a good standing certificate for Celanese U.S. Sales issued as of a recent date acceptable to the Buyer and the Administrator (as the Buyer's assignee) by the Secretary of State (or similar official) of the jurisdiction of its organization or formation and each other jurisdiction where it is required to be qualified to transact business, except where the failure to be so qualified would not reasonably be expected to have a Material Adverse Effect;

(c) a certificate of the Secretary or Assistant Secretary of Celanese U.S. Sales certifying the names and true signatures of the officers authorized on such Person's behalf to sign this Agreement and the other Transaction Documents to be executed and delivered by it (on which certificate the Servicer, the Buyer, the Administrator (as the Buyer's assignee) and each Purchaser Agent may conclusively rely until such time as the Servicer, the Buyer, the Administrator (as the Buyer's assignee) and each Purchaser Agent shall receive from such Person a revised certificate meeting the requirements of this clause (c));

(d) the certificate or articles of incorporation or other organizational document of Celanese U.S. Sales (including all amendments and modifications thereto) duly certified by the Secretary of State of the jurisdiction of its organization as of a recent date, together with a copy of the by-laws or other governing documents of Celanese U.S. Sales (including all amendments and modifications thereto), as applicable, each duly certified by the Secretary or an Assistant Secretary of Celanese U.S. Sales;

(e) proper financing statements (Form UCC-1) that have been duly authorized and name Celanese U.S. Sales as the debtor/seller and the Buyer as the buyer/assignor (and the Administrator, for the benefit of the Purchasers, as secured party/assignee) of the Receivables

generated by Celanese U.S. Sales as may be necessary or, in the Buyer's or the Administrator's reasonable opinion, desirable under the UCC of all appropriate jurisdictions to perfect the Buyer's ownership or security interest in such Receivables and the Related Rights in which an ownership or security interest has been assigned to it hereunder;

(f) a written search report from a Person satisfactory to the Buyer and the Administrator (as the Buyer's assignee) listing all effective financing statements that name Celanese U.S. Sales as debtor or seller and that are filed in all jurisdictions in which filings may be made against Celanese U.S. Sales pursuant to the applicable UCC, together with copies of such financing statements (none of which, except for those described in the foregoing clause (e) (and/or released or terminated, as the case may be, prior to the date hereof), shall cover any Receivable or any Related Rights which are to be sold to the Buyer hereunder), and tax and judgment lien search reports (including, without limitation, liens of the Pension Benefit Guaranty Corporation) from a Person satisfactory to the Buyer and the Administrator (as the Buyer's assignee) showing no evidence of such liens filed against Celanese U.S. Sales;

(g) favorable opinions of counsel to Celanese U.S. Sales, in form and substance reasonably satisfactory to the Buyer, the Administrator and each Purchaser Agent;

(h) an allonge reflecting Celanese Acetate's assignment of the Subordinated Note in favor of Celanese U.S. Sales, duly executed by Celanese Acetate; and

(i) evidence (i) of the execution and delivery by each of the parties thereto of each of the other Transaction Documents to be executed and delivered by it in connection herewith and (ii) that each of the conditions precedent to the execution, delivery and effectiveness of such other Transaction Documents has been satisfied to the Buyer's and the Administrator's (as the Buyer's assignee) satisfaction.

SECTION 4.2 Certification as to Representations and Warranties. Each Originator, by accepting the Purchase Price related to each purchase of Receivables generated by such Originator, shall be deemed to have certified that the representations and warranties of such Originator contained in Article V, as from time to time amended in accordance with the terms hereof, are true and correct in all material respects (unless such representation or warranty contains a materiality qualification and, in such case, such representation and warranty shall be true and correct as made) on and as of such day, with the same effect as though made on and as of such day (except for representations and warranties which apply to an earlier date, in which case such representations and warranties shall be true and correct in all material respects (unless such representation or warranty contains a materiality qualification and, in such case, such representation and warranty shall be true and correct as made) as of such earlier date).

SECTION 4.3 Additional Originators. Additional Persons may be added as Originators hereunder, with the prior written consent of the Buyer, the Administrator and each Purchaser Agent (which consents may be granted or withheld in their sole discretion); provided that the following conditions are satisfied or waived by the Administrator and each Purchaser Agent on or before the date of such addition:

(a) the Servicer shall have given the Buyer, the Administrator and each Purchaser Agent at least thirty days' prior written notice of such proposed addition and the identity of the proposed additional Originator and shall have provided such other information with respect to such proposed additional Originator as the Buyer, the Administrator or any Purchaser Agent may reasonably request;

(b) such proposed additional Originator shall have executed and delivered to the Buyer, the Administrator and each Purchaser Agent an agreement substantially in the form attached hereto as Exhibit C (a " Joinder Agreement ");

(c) such proposed additional Originator shall have delivered to the Buyer, the Administrator (as the Buyer's assignee) and each Purchaser Agent each of the documents with respect to such Originator described in Section 4.1 , in each case in form and substance reasonably satisfactory to the Buyer, the Administrator (as the Buyer's assignee) and each Purchaser Agent;

(d) no Purchase and Sale Termination Event or Unmatured Purchase and Sale Termination Event shall have occurred and be continuing; and

(e) no Termination Event or Unmatured Termination Event shall have occurred and be continuing.

ARTICLE V
REPRESENTATIONS AND WARRANTIES OF THE ORIGINATORS

In order to induce the Buyer to enter into this Agreement and to make purchases hereunder, each Originator hereby represents and warrants with respect to itself that each representation and warranty concerning it or the Receivables sold by it hereunder that is contained in the Receivables Purchase Agreement is true and correct, and hereby makes the representations and warranties set forth in this Article V :

SECTION 5.1 Existence and Power . Such Originator (i) is duly organized, validly existing and in good standing under the laws of the jurisdiction of its organization or formation, (ii) has the organizational power and authority to transact the business in which it is engaged and proposes to engage and (iii) is duly qualified and in good standing in each jurisdiction where the ownership, leasing or operation of property or the conduct of its business requires such qualification, except where the failure to be so qualified and in good standing would not reasonably be expected to have a Material Adverse Effect.

SECTION 5.2 Company and Governmental Authorization, Contravention . The execution, delivery and performance by such Originator of this Agreement and each other Transaction Document to which it is a party (i) are within such Originator's organizational powers, (ii) have been duly authorized by all necessary organizational action, (iii) require no authorization, consent, license or exemption from, or filing or registration with, any governmental body, agency or official, except (A) such approvals which have been obtained prior to the date hereof and remain in full force and effect, (B) the filing of UCC financing statements and continuation statements and (C) such approvals, the absence of which would not reasonably be expected have a Material Adverse

Effect, (iv) do not contravene, or constitute a default under, (A) any provision of applicable law or any judgment, injunction, order or decree binding upon such Originator, (B) any provision of the organizational documents of such Originator, (C) any covenant, indenture or agreement of or affecting such Originator or any of its property, in each case, where such contravention or default, individually or in the aggregate, would reasonably be expected to have a Material Adverse Effect, and (v) do not result in the creation or imposition of any lien prohibited by the Transaction Documents on any property of such Originator.

SECTION 5.3 Binding Effect of Agreement. This Agreement and each other Transaction Document to which it is a party constitute the legal, valid and binding obligation of such Originator enforceable against such Originator in accordance with its respective terms, except as such enforceability may be limited by bankruptcy, insolvency, reorganization, fraudulent conveyance or other similar laws affecting creditors' rights generally and by general principles of equity, regardless of whether enforceability is considered in a proceeding in equity or at law.

SECTION 5.4 Accuracy of Information. All information heretofore furnished in writing by such Originator to the Buyer, the Administrator, any Purchaser Agent or any Purchaser for purposes of or in connection with this Agreement or any other Transaction Document is true and accurate in all material respects on the date such information is stated or certified; provided that to the extent any such information was based upon or constitutes a forecast or projection, such Originator represents only that it acted in good faith and utilized assumptions reasonable at the time made.

SECTION 5.5 Actions, Suits. There is no litigation, arbitration or governmental proceeding pending or, to the knowledge of such Originator, threatened in writing against such Originator that (i) purports to adversely affect the legality, validity or enforceability of this Agreement or any other Transaction Document or (ii) would reasonably be expected to have a Material Adverse Effect.

SECTION 5.6 No Material Adverse Effect. Since December 31, 2013, there has been no Material Adverse Effect.

SECTION 5.7 Names and Location. Except as described in Schedule III, such Originator has not used any corporate names, trade names or assumed names since the date occurring five calendar years prior to the Closing Date (or with respect to Celanese U.S. Sales, five calendar years prior to the date hereof) other than its name set forth on the signature pages hereto. Such Originator is "located" (as such term is defined in the applicable UCC) in the jurisdiction specified in Schedule I. The office(s) where such Originator keeps its records concerning the Receivables is at the address(es) set forth in Schedule II.

SECTION 5.8 Margin Stock. Such Originator is not engaged in the business of extending credit for the purpose of purchasing or carrying margin stock (within the meaning of Regulations T, U and X, as issued by the Federal Reserve Board), and no Purchase Price payments or proceeds under this Agreement will be used to purchase or carry any margin stock or to extend credit to others for the purpose of purchasing or carrying any margin stock.

SECTION 5.9 Eligible Receivables. Each Pool Receivable listed as an Eligible Receivable in any Information Package or any other report delivered to the Administrator or included as an Eligible Receivable in the calculation of the Net Receivables Pool Balance on any date is an Eligible Receivable as of the effective date of the information reported in such Information Package or other report or as of the date of such calculation, as the case may be.

SECTION 5.10 Credit and Collection Policy. Such Originator has complied in all material respects with the Credit and Collection Policy with regard to each Receivable sold by it hereunder and each related Contract.

SECTION 5.11 Investment Company Act. Such Originator is not required to be registered as an "investment company" under the Investment Company Act of 1940, as amended.

SECTION 5.12 Anti-Terrorism Laws, Anti-Corruption Laws and Sanctions.

(a) To the extent applicable, each of the Originators and its Subsidiaries is in compliance with (i) the Trading with the Enemy Act, as amended, and each of the foreign assets control regulations of the United States Treasury Department (31 CFR Subtitle B, Chapter V, as amended) and any other enabling legislation or executive order relating thereto and (ii) the PATRIOT Act, except for such non-compliance that could not, based upon the facts and circumstances existing at the time, reasonably be expected to (x) result in a Material Adverse Effect or (y) result in material liability to any Affected Person. No part of the proceeds of the purchases contemplated hereunder or any Letters of Credit will be used, directly or, to the knowledge of the Originators, indirectly, for any payments to any governmental official or employee, political party, official of a political party, candidate for political office, or anyone else acting in an official capacity, in order to obtain, retain or direct business or obtain any improper advantage, in violation of the United States Foreign Corrupt Practices Act of 1977, as amended.

(b) None of the Originators, their respective Subsidiaries, nor, to the knowledge of any Originator, any director, officer, agent, employee or Affiliate of an Originator or any of its Subsidiaries, (i) is a person on the list of "Specially Designated Nationals and Blocked Persons" or (ii) is currently subject to any U.S. sanctions administered by the Office of Foreign Assets Control of the U.S. Treasury Department ("OFAC"); and no Originator will directly or, to its knowledge, indirectly use the proceeds of the purchases contemplated hereunder or Letters of Credit or otherwise knowingly make available such proceeds to any person, for the purpose of financing the activities of any person currently subject to any U.S. sanctions administered by OFAC, if such activities would be prohibited for a U.S. person pursuant to OFAC.

SECTION 5.13 Financial Condition. The audited consolidated balance sheet of the Parent and its Subsidiaries as of December 31, 2013, the related audited consolidated statement of operations for the fiscal year then ended and the related audited consolidated statement of equity for the fiscal year then ended, copies of which have been furnished to the Administrator and each Purchaser Agent, present fairly in all material respects the consolidated financial position of the Parent and its Subsidiaries for the period ended on such date, all in accordance with GAAP consistently applied except as noted therein.

SECTION 5.14 Tax Status. Such Originator has (i) timely filed all material tax returns (federal, state and local) required to be filed by it and (ii) paid, or caused to be paid, all taxes, assessments and other governmental charges, which are shown to be due and payable by it in such returns, other than taxes, assessments and other governmental charges being contested in good faith, except where the failure to do so would not reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect. Adequate provisions in accordance with GAAP for taxes on the books of such Originator have been made for all open years and for the current fiscal period.

SECTION 5.15 ERISA.

(a) Each of the Parent and the Parent Subsidiaries and the ERISA Affiliates is in compliance with the applicable provisions of ERISA and the provisions of the Code relating to Plans and the regulations and published interpretations thereunder and any similar applicable non-U.S. law, except for such noncompliance that would not reasonably be expected to have a Material Adverse Effect. No Reportable Event has occurred during the past five years other than a Reportable Event that would not reasonably be expected to have a Material Adverse Effect. The excess of the present value of all benefit liabilities under each Plan of Parent and the Parent Subsidiaries and the ERISA Affiliates (based on the assumptions used to determine required minimum contributions under Section 412 of the Code with respect to such Plan), over the value of the assets of such Plan, determined as of the most recent annual valuation date applicable thereto for which a valuation has been completed, would not reasonably be expected to have a Material Adverse Effect, and the excess of the present value of all benefit liabilities of all underfunded Plans (based on the assumptions used to determine required minimum contributions under Section 412 of the Code with respect to each such Plan), over the value of the assets of all such under funded Plans, determined as of the most recent annual valuation dates applicable thereto for which valuations have been completed, would not reasonably be expected to have a Material Adverse Effect. No ERISA Event has occurred or is reasonably expected to occur that, individually or when taken together with all other such ERISA Events which have occurred or for which liability is reasonably expected to occur, would reasonably be expected to result in a Material Adverse Effect. None of the Parent, the Parent Subsidiaries or the ERISA Affiliates has received any written notification that any Multiemployer Plan is in reorganization or has been terminated within the meaning of Title IV of ERISA, or has knowledge that any Multiemployer Plan is reasonably expected to be in reorganization or to be terminated, where such reorganization or termination has had or would reasonably be expected to have, through increases in the contributions required to be made to such Plan or otherwise, a Material Adverse Effect.

(b) Each of the Parent and the Parent Subsidiaries is in compliance (i) with all applicable provisions of law and all applicable regulations and published interpretations thereunder with respect to any employee pension benefit plan governed by the laws of a jurisdiction other than the United States and (ii) with the terms of any such plan, except, in each case, for such noncompliance that would not reasonably be expected to have a Material Adverse Effect.

SECTION 5.16 Bulk Sales. No transaction contemplated by this Agreement requires compliance by it with any bulk sales act or similar law.

SECTION 5.17 No Fraudulent Conveyance. No sale or contribution hereunder constitutes a fraudulent transfer or conveyance under any United States federal or applicable state bankruptcy or insolvency laws or is otherwise void or voidable under such or similar laws or principles or for any other reason.

SECTION 5.18 Ordinary Course of Business. Each of the Originators and Buyer represents and warrants as to itself that each remittance of Collections by such Originator to the Buyer under this Agreement will have been (i) in payment of a debt incurred by such Originator in the ordinary course of business or financial affairs of such Originator and the Buyer and (ii) made in the ordinary course of business or financial affairs of such Originator and the Buyer.

SECTION 5.19 Perfection; Good Title. Immediately preceding its sale or contribution of each Receivable hereunder, such Originator was the owner of such Receivable sold or contributed or purported to be sold or contributed, as the case may be, free and clear of any Adverse Claims, and each such sale or contribution hereunder constitutes a valid sale, transfer and assignment of all of such Originator's right, title and interest in, to and under the Receivables sold or contributed by it, free and clear of any Adverse Claims. On or before the date hereof and before the generation by such Originator of any new Receivable to be sold, contributed or otherwise conveyed hereunder, all financing statements and other documents, if any, required to be recorded or filed in order to perfect and protect the Buyer's ownership interest in such Receivable against all creditors of and purchasers from such Originator will have been duly filed in each filing office necessary for such purpose, and all filing fees and taxes, if any, payable in connection with such filings shall have been paid in full. Upon the creation of each new Receivable sold, contributed or otherwise conveyed or purported to be conveyed hereunder and on the Closing Date for then existing Receivables, the Buyer shall have a valid and perfected first priority ownership or security interest in each Receivable sold to it hereunder, free and clear of any Adverse Claim.

SECTION 5.20 Reliance on Separate Legal Identity. Such Originator acknowledges that each of the Purchasers, the Purchaser Agents and the Administrator are entering into the Transaction Documents to which they are parties in reliance upon the Buyer's identity as a legal entity separate from such Originator and the Buyer.

SECTION 5.21 Bankruptcy Opinion. The factual statements contained in the bankruptcy opinion delivered by Andrews Kurth LLP on the Closing Date (or at any date thereafter on which such an opinion is delivered to the Administrative Agent and the Purchaser Agents) are, in each case, true and correct with respect to such Originator as of the date hereof, including that, no transfer is being made hereunder (A) with the intent to hinder, delay or defraud any Person, (B) when the related Originator is insolvent or expects to become insolvent as a result of the transfers of its Receivables to Buyer, (C) when the related Originator is engaged or expected to engage in a business for which its remaining property represents an unreasonably small capitalization or (D) when the related Originator intends to incur or believes that it will incur indebtedness that it will not be able to repay at maturity .

SECTION 5.22 Enforceability of Contracts. Each Contract related to any Receivable sold or contributed by such Originator hereunder is effective to create, and has created, a legal, valid and binding obligation of the related Obligor to pay the outstanding balance of such Receivable, enforceable against the Obligor in accordance with its terms, without being subject to any defense, deduction, offset or counterclaim and such Originator has fully performed its obligations under such Contract.

SECTION 5.23 Nature of Pool Receivables. All Pool Receivables: (i) were originated by such Originator in the ordinary course of its business, (ii) were sold to Buyer for fair consideration and reasonably equivalent value and (iii) represent all, or a portion of the purchase price of merchandise, insurance or services within the meaning of Section 3(c)(5)(A) of the Investment Company Act of 1940. The purchase of Pool Receivables with the proceeds of commercial paper notes would constitute a "current transaction" for purposes of Section 3(a)(3) of the Securities Act of 1933, as amended.

SECTION 5.24 Reaffirmation of Representations and Warranties by each Originator. On each day that a new Receivable is created, and when sold or contributed to the Buyer hereunder, such Originator shall be deemed to have certified that all representations and warranties set forth in this Article V are true and correct in all material respects (unless such representation or warranty contains a materiality qualification and, in such case, such representation or warranty shall be true and correct as made) on and as of such day (except for representations and warranties which apply as to an earlier date (in which case such representations and warranties shall be true and correct as of such earlier date)).

ARTICLE VI
COVENANTS OF THE ORIGINATORS

SECTION 6.1 Covenants. From the Effective Date until the Final Payout Date, each Originator will, unless the Administrator and the Buyer shall otherwise consent in writing, perform the following covenants:

(a) Financial Reporting. Each Originator will maintain a system of accounting established and administered in accordance with GAAP, and each Originator shall furnish to the Buyer, the Administrator and each Purchaser Agent such information as the Buyer, the Administrator or any Purchaser Agent may from time to time reasonably request relating to such system.

(b) Notice of Termination Events, Unmatured Termination Events, Purchase and Sale Termination Events and Unmatured Purchase and Sale Termination Events. Each Originator will notify the Buyer, the Administrator and each Purchaser Agent in writing promptly upon (but in no event later than five (5) Business Days after) a financial or other officer learning of the occurrence of a Termination Event, Unmatured Termination Event, Purchase and Sale Termination Event or Unmatured Purchase and Sale Termination Event. Such notice shall be given by the chief financial officer or chief accounting officer (or equivalent authorized officer) of the Servicer and shall describe such Termination Event, Unmatured Termination Event, Purchase and Sale Termination Event or Unmatured Purchase and Sale Termination Event, and if applicable, the steps being taken by the Person(s) affected with respect thereto.

(c) Conduct of Business . Each Originator will carry on and conduct its business in substantially the same manner and in substantially the same fields of enterprise as it is presently conducted and will do all things necessary to preserve and keep in full force and effect its existence and, except where the failure to do so would not reasonably be expected to have a Material Adverse Effect, its franchises, authority to do business in each jurisdiction in which its business is conducted, licenses, patents, trademarks, copyrights and other proprietary rights; provided however , that nothing in this paragraph (c) shall prevent any transaction permitted by paragraph (o) below or not otherwise prohibited by this Agreement or any other Transaction Document.

(d) Compliance with Laws . Each Originator will comply with the requirements of all laws, rules and regulations applicable to its property or business operations, except in such instance where (i) any failure to comply therewith, individually or in the aggregate, could not reasonably be expected to have a Material Adverse Effect or (ii) the requirement to comply therewith is being contested in good faith.

(e) Furnishing of Information and Inspection of Receivables . Each Originator will furnish or cause to be furnished to the Buyer, the Administrator and each Purchaser Agent from time to time such information with respect to the Pool Receivables as the Buyer, the Administrator or any Purchaser Agent may reasonably request. Each Originator will, at such Originator's expense, during regular business hours upon reasonable prior written notice, permit the Buyer, the Administrator and/or any Purchaser Agent or their agents or representatives to (i) examine and make copies of and abstracts from the books and records relating to the Pool Receivables or other Pool Assets, (ii) visit the offices and properties of such Originator for the purpose of examining such books and records (subject to applicable restrictions or limitations on access to any facility or information that is classified or restricted by contract (so long as any such contractual restrictions are not created in contemplation of preventing the inspection rights under this provision) or by law, regulation or governmental guidelines and in accordance with applicable safety procedures), and (iii) discuss matters relating to the Pool Receivables, other Pool Assets or such Originator's performance under the Transaction Documents to which it is a party with any of the officers of such Originator and (only during the continuance of a Termination Event) its independent accountants, in each case, having knowledge of such matters; provided , that unless a Termination Event has occurred and is continuing, (A) each Originator shall be required to reimburse the Buyer, the Administrator and Purchaser Agents, together,for only one (1) such audit in any twelve-month period and (B) the Buyer, the Administrator and the Purchaser Agents hereby agree to coordinate their audits.

(f) Payments on Receivables, Lock-Box Accounts . Each Originator will, at all times, instruct all Obligors to deliver payments on the Pool Receivables to a Lock-Box Account, a Lock-Box, or, solely with respect to Canadian Obligors, to the Canadian Collection Account, a Lock-Box Account or a Lock-Box. The Originators will cause each Lock-Box Bank to comply with the terms of each applicable Lock-Box Agreement. If any payments on the Pool Receivables or other Collections are received by an Originator or any Celanese Party, it shall hold (or cause such Celanese Party to hold) such payments in trust for the benefit of the Buyer (and the Administrator, the Purchaser Agents and the Purchasers as the Buyer's assignees) and, except with respect to Collections Received in the Canadian Collection Account, promptly (but in any event within two

(2) Business Days after receipt) remit such funds into a Lock-Box Account. The Originators shall cause all payments on the Pool Receivables or other Collections that are received in the Canadian Collection Account to be transferred to a Lock-Box Account (x) on the last Business Day of each calendar month and (y) not later than three Business Days after the amount of such payments and other Collections then on deposit in the Canadian Collection Account equals or exceeds $1,000,000. The Originators shall (or shall cause the Servicer to) maintain books and records sufficient to identify, and to segregate from other funds, all such payments and other Collections received in the Canadian Collection Account and shall not permit such payments and Collections to be transferred to any Person or account, other than to a Lock-Box Account for application in accordance with this Agreement. The Originators shall not permit funds other than collections on Pool Receivables and other Pool Assets to be deposited into any Lock-Box Account or the Canadian Collection Account; provided , however , that the Originators and the Servicer may permit Approved Third Party Collections to be received in the applicable Lock-Box Accounts in accordance with the terms of the Receivables Purchase Agreement. If such funds are nevertheless deposited into any Lock-Box Account or the Canadian Collection Account, and with respect to any Approved Third Party Collections received in the Lock-Box Accounts, the Originators will cause the Servicer to, within three (3) Business Days, transfer such funds out of the Lock-Box Account or the Canadian Collection Account, as the case may be, to (or pursuant to the instructions of) the Person entitled to such funds. The Originators shall only add (or permit the Servicer to add) a Lock-Box Account (or the related Lock-Box), or a Lock-Box Bank to those listed in the Receivables Purchase Agreement, if the Administrator has received notice of such addition and an executed and acknowledged copy of a Lock-Box Agreement in form and substance acceptable to the Administrator from any such new Lock-Box Bank. The Originators shall only terminate (or permit the Servicer to terminate) a Lock-Box Bank or close a Lock-Box Account (or the related Lock-Box) or the Canadian Collection Account with the prior written consent of the Administrator, and unless no Termination Event or Unmatured Termination Event has occurred and is continuing, all funds related to the related Lock-Box Accounts or Canadian Collection Account are transferred to another Lock-Box Account and all Obligors have been instructed to make payments on Pool Receivables and other Collections to an active Lock-Box Account or related Lock-Box.

Each Originator shall (or shall cause the Servicer to) maintain systems and records sufficient to promptly identify any Approved Third Party Collections received in the Lock-Box Accounts from time to time. Within three (3) Business Days of receiving any Approved Third Party Collections in any Lock-Box Account, the applicable Originator shall (or shall cause the Servicer to) identify such Approved Third Party Collections and transfer such Approved Third Party Collections out of the Lock-Box Account to (or pursuant to the instructions of) the Person entitled to such funds. If so instructed by the Administrator following the occurrence of a Termination Event, the applicable Originator shall (or shall cause the Servicer to) promptly (but not later than two (2) Business Days following such instruction from the Administrator) instruct all payors of Approved Third Party Collections in writing to cease paying Approved Third Party Collections to the Lock-Boxes and Lock-Box Accounts, which instructions shall also notify such payors of the Seller's and the Administrator's ownership and security interests in the Lock-Box Accounts, and funds on deposit therein.

(g) Sales, Liens, Etc. Except as otherwise provided herein, no Originator will sell, assign (by operation of law or otherwise) or otherwise dispose of, or create or suffer to exist any Adverse Claim upon (including, without limitation, the filing of any financing statement) or with respect to, any Pool Receivable or other Related Rights, or assign any right to receive income in respect thereof.

(h) Extension or Amendment of Pool Receivables . Except as otherwise permitted by the Receivables Purchase Agreement, no Originator will, or will permit the Servicer to, alter the delinquency status or adjust the Outstanding Balance or otherwise modify the terms of any Pool Receivable in any material respect, or amend, modify or waive, in any material respect, any term or condition of any related Contract. Each Originator shall at its expense, timely and fully perform and comply in all material respects with all provisions, covenants and other promises required to be observed by it under the Contracts related to the Pool Receivables, and timely and fully comply with the Credit and Collection Policy with regard to each Pool Receivable and the related Contract.

(i) Fundamental Changes . Subject to the limitations imposed by paragraph (o), each Originator shall provide the Buyer and the Administrator at least 30 days' prior written notice before making any change in such Originator's name, location or making any other change in such Originator's identity or corporate structure that could impair or otherwise render any UCC financing statement filed in connection with this Agreement or the Receivables Purchase Agreement "seriously misleading" as such term (or similar term) is used in the applicable UCC; each notice to the Buyer and the Administrator pursuant to this sentence shall set forth the applicable change and the proposed effective date thereof.

(j) Change in Credit and Collection Policy . No Originator will make any material change in the Credit and Collection Policy without the prior written consent of the Administrator and the Majority Purchaser Agents (such consent not to be unreasonably withheld or delayed).

(k) Records . Each Originator will maintain and implement (or cause the Servicer to maintain and implement) administrative and operating procedures (including an ability to recreate records evidencing Pool Receivables and related Contracts in the event of the destruction of the originals thereof), and keep and maintain (or cause the Servicer to keep and maintain) all documents, books, records, computer tapes and disks and other information reasonably necessary or advisable for the collection of all Pool Receivables (including records adequate to permit the daily identification of each Pool Receivable and all Collections of and adjustments to each existing Pool Receivable).

(l) Ownership Interest, Etc. Each Originator shall (and shall cause the Servicer to), at its expense, take all action necessary or reasonably desirable to establish and maintain a valid and enforceable undivided percentage ownership or security interest in the Pool Receivables, the Related Rights and Collections with respect thereto, and a first priority perfected security interest in the Pool Assets, in each case free and clear of any Adverse Claim, in favor of the Buyer (and the Administrator (on behalf of the Purchasers), as the Buyer's assignee), including taking such action to perfect, protect or more fully evidence the interest of the Buyer (and the Administrator (on behalf

of the Purchasers), as the Buyer's assignee) as the Buyer, the Administrator or any Purchaser Agent may reasonably request.

(m) Further Assurances. Each Originator hereby authorizes and hereby agrees from time to time, at its own expense, promptly to execute (if necessary.) and deliver all further instruments and documents, and to take all further actions, that may be necessary or desirable, or that the Buyer or the Administrator may reasonably request, to perfect, protect or more fully evidence the purchases and contributions made hereunder or under the Receivables Purchase Agreement and/or security interest granted pursuant to the Receivables Purchase Agreement or any other Transaction Document, or to enable the Buyer or the Administrator (on behalf of the Purchasers) to exercise and enforce their respective rights and remedies hereunder, under the Receivables Purchase Agreement or under any other Transaction Document.

(n) Transaction Information . None of the Originators, any Affiliate of an Originator or any third party with which an Originator or any Affiliate thereof has contracted, shall deliver, in writing or orally, to any Rating Agency, any Transaction Information without providing such Transaction Information to the applicable Purchaser Agent prior to delivery to such Rating Agency and will not participate in any oral communications with respect to Transaction Information with any Rating Agency without the participation of such Purchaser Agent.

(o) Mergers, Acquisitions, Sales, Etc . No Originator shall (i) be a party to any merger, consolidation or other restructuring, except a merger, consolidation or other restructuring where the Buyer, the Administrator and each Purchase Agent have each (A) received 30 days' prior notice thereof, (B) consented in writing thereto (such consent not to be unreasonably withheld, conditioned or delayed), (C) received executed copies of all documents, certificates and opinions (including, without limitation, opinions relating to bankruptcy and UCC matters) as the Buyer or the Administrator shall reasonably request and (D) been satisfied that all other action to perfect and protect the interests of the Buyer and the Administrator, on behalf of the Purchasers, in and to the Receivables to be sold by it hereunder and other Related Rights, as reasonably requested by the Buyer or the Administrator shall have been taken by, and at the expense of, such Originator (including the filing of any UCC financing statements, the receipt of certificates and other requested documents from public officials and all such other actions required pursuant to Section 7.3) or (ii) directly or indirectly sell, transfer, assign, convey or lease (A) whether in one or a series of transactions, all or substantially all of its assets or (B) any Receivables or any interest therein (other than pursuant to this Agreement).

(p) Anti-Terrorism Laws, Anti-Corruption Laws, and Sanctions . Each Originator will, and each Originator will cause each of its Subsidiaries to, (i) refrain from knowingly doing business in a country or territory that is the subject of U.S. sanctions administered by OFAC or with a Person that is on the list of "Specially Designated Nationals and Blocked Persons", if such business would be prohibited for a U.S. person pursuant to OFAC, (ii) provide, to the extent commercially reasonable, such information and take such actions as are reasonably requested by the Administrator, any Purchaser Agent, or any Purchaser in order to assist the Administrator, the Purchaser Agents, and the Purchasers in maintaining compliance with the PATRIOT Act and (iii) refrain from using any proceeds of the purchases contemplated hereunder or any Letters of Credit, directly or, to the

knowledge of any Originator, indirectly, for any payments to any governmental official or employee, political party, official of a political party, candidate for political office, or anyone else acting in an official capacity, in order to obtain, retain or direct business or obtain any improper advantage, in violation of the United States Foreign Corrupt Practices Act of 1977, as amended.

SECTION 6.2 Separateness Covenants . Each Originator hereby acknowledges that this Agreement and the other Transaction Documents are being entered into in reliance upon the Buyer's identity as a legal entity separate from such Originator and its Affiliates. Therefore, from and after the date hereof, each Originator shall take all reasonable steps necessary to make it apparent to third Persons that the Buyer is an entity with assets and liabilities distinct from those of such Originator and any other Person, and is not a division of such Originator, its Affiliates or any other Person. Without limiting the generality of the foregoing and in addition to and consistent with the other covenants set forth herein, such Originator shall take such actions as shall be required in order that:

(a) such Originator shall not be involved in the day to day management of the Buyer;

(b) such Originator shall maintain separate corporate records and books of account from the Buyer and otherwise will observe corporate formalities and have a separate area from the Buyer for its business (which may be located at the same address as the Buyer, and, to the extent that it and the Buyer have offices in the same location, there shall be a fair and appropriate allocation of overhead costs between them, and each shall bear its fair share of such expenses);

(c) the financial statements and books and records of such Originator shall be prepared after the date of creation of the Buyer to reflect and shall reflect the separate existence of the Buyer; provided , that the Buyer's assets and liabilities may be included in a consolidated financial statement issued by an Affiliate of the Buyer; provided , however , that any such consolidated financial statement or the notes thereto shall make clear that the Buyer's assets are not available to satisfy the obligations of such Affiliate;

(d) except as permitted by the Receivables Purchase Agreement, (i) such Originator shall maintain its assets (including, without limitation, deposit accounts) separately from the assets (including, without limitation, deposit accounts) of the Buyer and (ii) the Buyer's assets, and records relating thereto, have not been, are not, and shall not be, commingled with those of the Buyer;

(e) such Originator shall not act as an agent for the Buyer (except in the capacity of Servicer or a Sub-Servicer);

(f) such Originator shall not conduct any of the business of the Buyer in its own name (except in the capacity of Servicer or a Sub-Servicer);

(g) such Originator shall not pay any liabilities of the Buyer out of its own funds or assets;

(h) such Originator shall maintain an arm's-length relationship with the Buyer;

(i) such Originator shall not assume or guarantee or become obligated for the debts of the Buyer or hold out its credit as being available to satisfy the obligations of the Buyer;

(j) such Originator shall not acquire obligations of the Buyer (other than the Subordinated Notes);

(k) such Originator shall allocate fairly and reasonably overhead or other expenses that are properly shared with the Buyer, including, without limitation, shared office space;

(l) such Originator shall identify and hold itself out as a separate and distinct entity from the Buyer;

(m) such Originator shall correct any known misunderstanding respecting its separate identity from the Buyer;

(n) such Originator shall not enter into, or be a party to, any transaction with the Buyer, except in the ordinary course of its business and on terms which are intrinsically fair and not less favorable to it than would be obtained in a comparable arm's-length transaction with an unrelated third party;

(o) such Originator shall not pay the salaries of the Buyer's employees, if any; and

(p) to the extent not already covered in paragraphs (a) through (o) above, such Originator shall comply and/or act in accordance with all of the other separateness covenants set forth in Section 3 of Exhibit IV to the Receivables Purchase Agreement.

ARTICLE VII
ADDITIONAL RIGHTS AND OBLIGATIONS
IN RESPECT OF RECEIVABLES

SECTION 7.1 Rights of the Buyer. Each Originator hereby authorizes the Buyer, the Servicer or their respective designees or assignees under the Receivables Purchase Agreement (including, without limitation, the Administrator) to take any and all steps in such Originator's name necessary or desirable, in their respective determination, to collect all amounts due under any and all Receivables sold, contributed or otherwise conveyed or purported to be conveyed by it hereunder, including, without limitation, endorsing the name of such Originator on checks and other instruments representing Collections and enforcing such Receivables and the provisions of the related Contracts that concern payment and/or enforcement of rights to payment; provided, however, the Administrator shall not take any of the foregoing actions unless a Termination Event has occurred and is continuing.

SECTION 7.2 Responsibilities of the Originators. Anything herein to the contrary notwithstanding:

(a) Each Originator shall perform its obligations hereunder, and the exercise by the Buyer or its designee of its rights hereunder shall not relieve such Originator from such obligations.

(b) None of the Buyer, the Servicer, the Purchasers, the Purchaser Agents or the Administrator shall have any obligation or liability to any Obligor or any other third Person with respect to any Receivables, Contracts related thereto or any other related agreements, nor shall the Buyer, the Servicer, the Purchasers, the Purchaser Agents or the Administrator be obligated to perform any of the obligations of such Originator thereunder.

(c) Each Originator hereby grants to the Administrator an irrevocable power of attorney, with full power of substitution, coupled with an interest, during the occurrence and continuation of a Termination Event to take in the name of such Originator all steps necessary or advisable to endorse, negotiate or otherwise realize on any writing or other right of any kind held or transmitted by such Originator or transmitted or received by the Buyer (whether or not from such Originator) in connection with any Receivable sold, contributed or otherwise conveyed or purported to be conveyed by it hereunder or Related Right.

SECTION 7.3 Further Action Evidencing Purchases . On or prior to the Closing Date, each Originator shall mark its master data processing records evidencing Pool Receivables and Contracts with a legend, acceptable to the Buyer and the Administrator, evidencing that the Pool Receivables have been transferred in accordance with this Agreement and none of the Originators or Servicer shall change or remove such notation without the consent of the Buyer and the Administrator. Each Originator agrees that from time to time, at its expense, it will promptly execute and deliver all further instruments and documents, and take all further action that the Buyer, the Servicer, the Administrator or any Purchaser Agent may reasonably request in order to perfect, protect or more fully evidence the Receivables and Related Rights purchased by or contributed to the Buyer hereunder, or to enable the Buyer to exercise or enforce any of its rights hereunder or under any other Transaction Document. Without limiting the generality of the foregoing, upon the request of the Buyer, the Administrator or any Purchaser Agent, such Originator will execute (if applicable), authorize and file such financing or continuation statements, or amendments thereto or assignments thereof, and such other instruments or notices, as may be necessary or appropriate.

Each Originator hereby authorizes the Buyer or its designee or assignee (including, without limitation, the Administrator) to file one or more financing or continuation statements, and amendments thereto and assignments thereof, relative to all or any of the Receivables and Related Rights sold or otherwise conveyed or purported to be conveyed by it hereunder and now existing or hereafter generated by such Originator. If any Originator fails to perform any of its agreements or obligations under this Agreement, the Buyer or its designee or assignee (including, without limitation, the Administrator) may (but shall not be required to) itself perform, or cause the performance of, such agreement or obligation, and the expenses of the Buyer or its designee or assignee (including, without limitation, the Administrator) incurred in connection therewith shall be payable by such Originator.

SECTION 7.4 Application of Collections . Any payment by an Obligor in respect of any indebtedness owed by it to any Originator shall, except as otherwise specified by such Obligor or

required by applicable law and unless otherwise instructed by the Servicer (with the prior written consent of the Administrator) or the Administrator, be applied as a Collection of any Receivable or Receivables of such Obligor to the extent of any amounts then due and payable thereunder before being applied to any other indebtedness of such Obligor.

ARTICLE VIII
PURCHASE AND SALE TERMINATION EVENTS

SECTION 8.1 Purchase and Sale Termination Events . Each of the following events or occurrences described in this Section 8.1 shall constitute a " Purchase and Sale Termination Event " (each event which with notice or the passage of time or both would become a Purchase and Sale Termination Event being referred to herein as an " Unmatured Purchase and Sale Termination Event "):

(a) The Termination Date shall have occurred; or

(b) Any Originator shall fail to make when due any payment or deposit to be made by it under this Agreement or any other Transaction Document to which it is a party and such failure shall remain unremedied for three (3) Business Days; or

(c) Any representation or warranty made or deemed to be made by any Originator (or any of its officers) under or in connection with this Agreement, any other Transaction Documents to which it is a party, or any other information or report delivered pursuant hereto or thereto shall prove to have been incorrect or untrue in any material respect when made or deemed made or delivered; provided , that such circumstance shall not constitute a Purchase and Sale Termination Event if such representation or warranty, or such information or report, is part of an Information Package, is corrected promptly (but not later than two (2) Business Days) after the Originator has knowledge or receives notice thereof; provided , further that no breach of a representation or warranty set forth in Sections 5.9, 5.19, 5.22 or 5.23 shall constitute a Purchase and Sale Termination Event pursuant to this clause (c) if credit has been given for a reduction of the Purchase Price, the outstanding principal balance of the applicable Subordinated Note has been reduced or the applicable Originator has made a cash payment to the Buyer, in any case, as required pursuant to Section 3.4(c) with respect to such breach; or

(d) Any Originator shall fail to perform or observe any other term, covenant or agreement contained in this Agreement or any other Transaction Document to which it is a party on its part to be performed or observed and such failure shall continue unremedied for thirty (30) days after such Originator has knowledge or receives written notice thereof.

SECTION 8.2 Remedies .

(a) Optional Termination . Upon the occurrence and during the continuation of a Purchase and Sale Termination Event, the Buyer (and not the Servicer), with the prior written consent of the Administrator shall have the option, by notice to the Originators (with a copy to the Administrator and the Purchaser Agents), to declare the Purchase Facility terminated.

(b) Remedies Cumulative. Upon any termination of the Purchase Facility pursuant to Section 8.2(a), the Buyer shall have, in addition to all other rights and remedies under this Agreement, all other rights and remedies provided under the UCC of each applicable jurisdiction and other applicable laws, which rights shall be cumulative.

ARTICLE IX
INDEMNIFICATION

SECTION 9.1 Indemnities by the Originators. Without limiting any other rights which the Buyer may have hereunder or under applicable law, each Originator, severally and for itself alone, jointly and severally with each other Originator, hereby agrees to indemnify the Buyer and each of its officers, directors, employees and agents (each of the foregoing Persons being individually called a " Purchase and Sale Indemnified Party "), forthwith on demand, from and against any and all damages, losses, claims, judgments, liabilities, penalties and related costs and expenses, including reasonable Attorney Costs (all of the foregoing being collectively called " Purchase and Sale Indemnified Amounts ") awarded against or incurred by any of them arising out of, relating to or in connection with:

(a) the breach of any representation or warranty made by such Originator (or any employee, officer or agent of such Originator) under or in connection with this Agreement or any other Transaction Document;

(b) the transfer by such Originator of any interest in any Pool Receivable other than the transfer of any Pool Receivable and Related Security to the Buyer pursuant to this Agreement and the grant of a security interest to the Buyer pursuant to this Agreement;

(c) the failure of such Originator to comply with the terms of any Transaction Document or any applicable law (including with respect to any Receivable or Related Security), or the nonconformity of any Pool Receivable or Related Security with any such law;

(d) the lack of an enforceable ownership interest, or a first priority perfected lien, in the Pool Receivables (and all Related Security) originated by such Originator against all Persons (including any bankruptcy trustee or similar Person), in either case, free and clear of any Adverse Claim;

(e) any suit or claim related to the Pool Receivables originated by such Originator (including any products liability or environmental liability claim arising out of or in connection with the chemicals or other property, products or services that are the subject of any Pool Receivable originated by such Originator); and

(f) any dispute, claim, offset or defense (other than discharge in bankruptcy) of the Obligor to the payment of any Receivable in the Receivables Pool (including a defense based on such Receivable's or the related Contract's not being a legal, valid and binding obligation of such Obligor enforceable against it in accordance with its terms) or any other claim resulting from the sale of the petrochemicals or other property, products or services to such Receivable or the furnishing or failure to furnish such chemicals or other property, products or services;

provided that such indemnity shall not be available to any Purchase and Sale Indemnified Party to the extent that such losses, claims, damages, liabilities or related expenses (x) are determined by a court of competent jurisdiction in a final and nonappealable judgment to have resulted from the bad faith, gross negligence or willful misconduct of a Purchase and Sale Indemnified Party, (y) result from a claim brought by such Originator against the Purchase and Sale Indemnified Party for breach of such party's obligations under this Agreement or under any other Transaction Document, if such Originator has obtained a final and nonappealable judgment in its favor on such claim as determined by a court of competent jurisdiction or (z) constitute recourse with respect to a Pool Receivable by reason of the bankruptcy or insolvency, or the financial or credit condition or financial default, of the related Obligor.

If for any reason the indemnification provided above in this Section 9.1 is unavailable to a Purchase and Sale Indemnified Party or is insufficient to hold such Purchase and Sale Indemnified Party harmless, then each of the Originators, severally and for itself, and Celanese International, jointly and severally with each Originator, shall contribute to the amount paid or payable by such Purchase and Sale Indemnified Party to the maximum extent permitted under applicable law.

ARTICLE X
MISCELLANEOUS

SECTION 10.1 Amendments, Etc.

(a) The provisions of this Agreement may from time to time be amended, modified or waived, if such amendment, modification or waiver is in writing and executed by the Buyer and each Originator, with the prior written consent of the Administrator and the Majority Purchaser Agents.

(b) No failure or delay on the part of the Buyer, the Servicer, any Originator or any third-party beneficiary in exercising any power or right hereunder shall operate as a waiver thereof, nor shall any single or partial exercise of any such power or right preclude any other or further exercise thereof or the exercise of any other power or right. No notice to or demand on the Buyer, the Servicer or any Originator in any case shall entitle it to any notice or demand in similar or other circumstances. No waiver or approval by the Buyer or the Servicer under this Agreement shall, except as may otherwise be stated in such waiver or approval, be applicable to subsequent transactions. No waiver or approval under this Agreement shall require any similar or dissimilar waiver or approval thereafter to be granted hereunder.

(c) The Transaction Documents contain a final and complete integration of all prior expressions by the parties hereto with respect to the subject matter thereof and shall constitute the entire agreement among the parties hereto with respect to the subject matter thereof, superseding all prior oral or written understandings, including, without limitation, the Original Agreement (subject to Sections 1.2(a) , 3.1(a)-(c) and 3.3(d) above and the remainder of this clause (c)). The Original Agreement is hereby amended, restated and superseded in its entirety, except that with respect to Celanese Acetate, the obligations of Celanese Acetate as an Originator under the Original Agreement that expressly survive termination shall survive with respect to Celanese Acetate, and all Celanese Acetate's rights and obligations under the Original Agreement with respect to

Receivables and Related Rights sold or contributed by Celanese Acetate to the Buyer pursuant to the Original Agreement prior to the date hereof (including pursuant to Sections 3.4(c) and 9.1 thereof) shall survive this Agreement.

SECTION 10.2 Notices, Etc . All notices and other communications provided for hereunder shall, unless otherwise stated herein, be in writing (including facsimile or electronic mail communication) and shall be delivered or sent by facsimile, electronic mail, or by overnight mail, to the intended party at the mailing or electronic mail address or facsimile number of such party set forth under its name on Schedule IV hereof or at such other address or facsimile number as shall be designated by such party in a written notice to the other parties hereto or in the case of the Administrator, any Purchaser or any Purchaser Agent, at their respective address for notices pursuant to the Receivables Purchase Agreement. All such notices and communications shall be effective (i) if delivered by overnight mail, when received, and (ii) if transmitted by facsimile or electronic mail, when sent, receipt confirmed by telephone or electronic means.

SECTION 10.3 No Waiver; Cumulative Remedies . The remedies herein provided are cumulative and not exclusive of any remedies provided by law. Without limiting the foregoing, each Originator hereby authorizes the Buyer, at any time and from time to time, to the fullest extent permitted by law, to set off, against any obligations of such Originator to the Buyer arising in connection with the Transaction Documents (including, without limitation, amounts payable pursuant to Section 9.1) that are then due and payable or that are not then due and payable but have accrued, any and all indebtedness at any time owing by the Buyer to or for the credit or the account of such Originator.

SECTION 10.4 Binding Effect; Assignability . This Agreement shall be binding upon and inure to the benefit of the Buyer and each Originator and their respective successors and permitted assigns. No Originator may assign any of its rights hereunder or any interest herein without the prior written consent of the Buyer, the Administrator and each Purchaser Agent, except as otherwise herein specifically provided. This Agreement shall create and constitute the continuing obligations of the parties hereto in accordance with its terms, and shall remain in full force and effect until such time as the parties hereto shall agree. The rights and remedies with respect to any breach of any representation and warranty made by any Originator pursuant to Article V and the indemnification and payment provisions of Article IX and Section 10.6 shall be continuing and shall survive any termination of this Agreement.

SECTION 10.5 Governing Law . EXCEPT AS DESCRIBED BELOW, THIS AGREEMENT SHALL BE DEEMED TO BE A CONTRACT MADE UNDER AND GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF NEW YORK WITHOUT REGARD TO ANY OTHERWISE APPLICABLE CONFLICTS OF LAW PRINCIPLES (OTHER THAN SECTIONS 5-1401 AND 5-1402 OF THE GENERAL OBLIGATIONS LAW OF THE STATE OF NEW YORK) EXCEPT TO THE EXTENT THAT THE PERFECTION OF A SECURITY INTEREST OR REMEDIES HEREUNDER, IN RESPECT OF ANY PARTICULAR COLLATERAL ARE GOVERNED BY THE LAWS OF A JURISDICTION OTHER THAN THE STATE OF NEW YORK. NOTWITHSTANDING THE FOREGOING, THE PARTIES HERETO AGREE THAT WITH RESPECT TO THOSE PROVISIONS OF THIS

AGREEMENT EFFECTING THE SALE OF RECEIVABLES FROM THE SELLER TO THE BUYER (INCLUDING SECTION 1.1) AND THE INTENT OF THE PARTIES (INCLUDING SECTION 1.5) THE LAWS OF THE STATE OF TEXAS (WITHOUT REGARD TO ANY OTHERWISE APPLICABLE CONFLICTS OF LAW PRINCIPLES) SHALL GOVERN.

SECTION 10.6 Costs, Expenses and Taxes . In addition to the obligations of the Originators under Article IX , each Originator, severally and for itself alone, and Celanese International, jointly and severally with each Originator, agrees to pay on demand:

(a) to the Buyer (and any successor and permitted assigns thereof) and any third-party beneficiary of the Buyer's rights hereunder all reasonable costs and expenses incurred by such Person in connection with the enforcement of this Agreement and the other Transaction Documents; and

(b) all stamp, franchise and other taxes and fees payable in connection with the execution, delivery, filing and recording of this Agreement or the other Transaction Documents to be delivered hereunder, and agrees to indemnify each Purchase and Sale Indemnified Party against any liabilities with respect to or resulting from any delay in paying or omitting to pay such taxes and fees

SECTION 10.7 SUBMISSION TO JURISDICTION . ANY LEGAL ACTION OR PROCEEDING WITH RESPECT TO THIS AGREEMENT MAY BE BROUGHT IN THE COURTS OF THE STATE OF NEW YORK OR OF THE UNITED STATES FOR THE SOUTHERN DISTRICT OF NEW YORK; AND, BY EXECUTION AND DELIVERY OF THIS AGREEMENT, EACH OF THE PARTIES HERETO CONSENTS, FOR ITSELF AND IN RESPECT OF ITS PROPERTY, TO THE NON-EXCLUSIVE JURISDICTION OF THOSE COURTS. EACH OF THE PARTIES HERETO IRREVOCABLY WAIVES, TO THE MAXIMUM EXTENT PERMITTED BY LAW, ANY OBJECTION, INCLUDING ANY OBJECTION TO THE LAYING OF VENUE OR BASED ON THE GROUNDS OF FORUM NON CONVENIENS, THAT IT MAY NOW OR HEREAFTER HAVE TO THE BRINGING OF ANY ACTION OR PROCEEDING IN SUCH JURISDICTION IN RESPECT OF THIS AGREEMENT OR ANY DOCUMENT RELATED HERETO. EACH OF THE PARTIES HERETO HEREBY WAIVES PERSONAL SERVICE OF ANY SUMMONS, COMPLAINT OR OTHER PROCESS, WHICH SERVICE MAY BE MADE BY ANY OTHER MEANS PERMITTED BY NEW YORK LAW.

SECTION 10.8 WAIVER OF JURY TRIAL . EACH OF THE PARTIES HERETO HEREBY WAIVES ITS RESPECTIVE RIGHTS TO A TRIAL BY JURY OF ANY CLAIM OR CAUSE OF ACTION BASED UPON OR ARISING OUT OF OR RELATED TO THIS AGREEMENT OR THE TRANSACTIONS CONTEMPLATED HEREBY IN ANY ACTION, PROCEEDING OR OTHER LITIGATION OF ANY TYPE BROUGHT BY ANY OF THE PARTIES AGAINST ANY OTHER PARTY OR PARTIES, WHETHER WITH RESPECT TO CONTRACT CLAIMS, TORT CLAIMS OR OTHERWISE. EACH OF THE PARTIES HERETO AGREES THAT ANY SUCH CLAIM OR CAUSE OF ACTION SHALL BE TRIED BY A COURT TRIAL WITHOUT A JURY. WITHOUT LIMITING THE FOREGOING, EACH OF THE PARTIES HERETO FURTHER AGREES THAT ITS RESPECTIVE RIGHT TO A TRIAL BY JURY IS WAIVED BY OPERATION OF THIS SECTION AS TO ANY ACTION,

COUNTERCLAIM OR OTHER PROCEEDING THAT SEEKS, IN WHOLE OR IN PART, TO CHALLENGE THE VALIDITY OR ENFORCEABILITY OF THIS AGREEMENT OR ANY PROVISION HEREOF. THIS WAIVER SHALL APPLY TO ANY SUBSEQUENT AMENDMENTS, RENEWALS, SUPPLEMENTS OR MODIFICATIONS TO THIS AGREEMENT.

SECTION 10.9 Captions and Cross References; Incorporation by Reference. The various captions (including, without limitation, the table of contents) in this Agreement are included for convenience only and shall not affect the meaning or interpretation of any provision of this Agreement. References in this Agreement to any underscored Article, Section, Schedule or Exhibit are to such Article, Section, Schedule or Exhibit of this Agreement, as the case may be. The Schedules and Exhibits hereto are hereby incorporated by reference into and made a part of this Agreement.

SECTION 10.10 Execution in Counterparts. This Agreement may be executed in any number of counterparts and by different parties hereto in separate counterparts, each of which when so executed shall be deemed to be an original and all of which when taken together shall constitute one and the same Agreement.

SECTION 10.11 Acknowledgment and Agreement. By execution below, each Originator expressly acknowledges and agrees that all of the Buyer's rights, title, and interests in, to, and under this Agreement (but not its obligations), shall be assigned by the Buyer to the Administrator (for the benefit of the Purchasers) pursuant to the Receivables Purchase Agreement, and each Originator consents to such assignment. Each of the parties hereto acknowledges and agrees that the Purchasers, the Purchaser Agents and the Administrator are third-party beneficiaries of the rights of the Buyer arising hereunder and under the other Transaction Documents to which any Originator is a party, and notwithstanding anything to the contrary contained herein or in any other Transaction Document, during the occurrence and continuation of a Termination Event under the Receivables Purchase Agreement, the Administrator, and not the Buyer, shall have the sole right to exercise all such rights and related remedies.

SECTION 10.12 No Proceeding. Each Originator hereby agrees that it will not institute, or join any other Person in instituting, against the Buyer any Insolvency Proceeding for at least one year and one day following the Final Payout Date. Each Originator further agrees that notwithstanding any provisions contained in this Agreement to the contrary, the Buyer shall not, and shall not be obligated to, pay any amount in respect of any Subordinated Note or otherwise to such Originator pursuant to this Agreement unless the Buyer has received funds which may, subject to Section 1.4 of the Receivables Purchase Agreement, be used to make such payment. Any amount which the Buyer does not pay pursuant to the operation of the preceding sentence shall not constitute a claim (as defined in §101 of the Bankruptcy Code) against or corporate obligation of the Buyer by such Originator for any such insufficiency unless and until the provisions of the foregoing sentence are satisfied. The agreements in this Section 10.12 shall survive any termination of this Agreement.

SECTION 10.13 Limited Recourse. Except as explicitly set forth herein, the obligations of the Buyer under this Agreement or any other Transaction Documents to which it is

a party are solely the obligations of the Buyer. No recourse under any Transaction Document shall be had against, and no liability shall attach to, any officer, employee, director, or beneficiary, whether directly or indirectly, of the Buyer. The agreements in this Section 10.13 shall survive any termination of this Agreement.

[Signature Pages Follow]

IN WITNESS WHEREOF, the parties have caused this Agreement to be executed by their respective officers thereunto duly authorized as of the date first above written.

CE RECEIVABLES LLC,
as Buyer

By: /s/ CHRISTOPHER W. JENSEN
Name: Christopher W. Jensen
Title: President

CELANESE INTERNATIONAL CORPORATION,
as Servicer

By: /s/ CHRISTOPHER W. JENSEN
Name: Christopher W. Jensen
Title: Senior Vice President, Finance

CELANESE U.S. SALES LLC,
as an Originator

By: /s/ CHUCK B. KYRISH
Name: Chuck B. Kyrish
Title: Treasurer

CELANESE LTD.,
as an Originator

By: Celanese International Corporation,
its general partner

By: /s/ CHUCK B. KYRISH
Name: Chuck B. Kyrish
Title: Treasurer

TICONA POLYMERS, INC.,
as an Originator

By: /s/ CHUCK B. KYRISH
Name: Chuck B. Kyrish
Title: Treasurer

Solely with respect to
Sections 1.2(a), 3.1(a)-(c), 3.3(d) and 10.1(c):

CELANESE ACETATE LLC

By: /s/ CHUCK B. KYRISH
Name: Chuck B. Kyrish
Title: Treasurer

Consented to by:

THE BANK OF TOKYO-MITSUBISHI UFJ, LTD., NEW YORK BRANCH
as Administrator and as a Purchaser Agent

By: /s/ CHRISTOPHER POHL
Name: Christopher Pohl
Title: Managing Director

PNC BANK, NATIONAL ASSOCIATION,
as a Purchaser Agent

By: /s/ ROBYN REEHER
Name: Robyn Reeher
Title: Vice President

LOCATION OF EACH ORIGINATOR

Originator	Location
Celanese U.S. Sales LLC	Delaware
Celanese Ltd.	Texas
Ticona Polymers, Inc.	Delaware

LOCATION OF BOOKS AND RECORDS OF ORIGINATORS

Originator	Location of Books and Records
Celanese U.S. Sales LLC	222 W. Las Colinas Blvd., Ste. 900N Irving, TX 75039
Celanese Ltd.	222 W. Las Colinas Blvd., Ste. 900N Irving, TX 75039
Ticona Polymers, Inc.	222 W. Las Colinas Blvd., Ste. 900N Irving, TX 75039

TRADE NAMES

Celanese Ltd.	MO	Celanese Ltd., L.P.
	SC	Celanese Ltd., L.P.

NOTICE ADDRESSES

CE Receivables LLC
222 W. Las Colinas Blvd., Ste. 900N, Irving, Texas 75039 U.S.A.
Attn: Christopher W. Jensen
Telephone: 972-443-4000
Facsimile: 972-443-8405
Email: chris.jensen@celanese.com

With a copy to:

James R. Peacock III
Telephone: : 972-443-4000
Email: james.peacock@celanese.com

Celanese International Corporation
222 W. Las Colinas Blvd., Ste. 900N, Irving, Texas 75039 U.S.A.
Attn: Christopher W. Jensen
Telephone: 972-443-4000
Facsimile: 972-443-8405
Email: chris.jensen@celanese.com

With a copy to:

James R. Peacock III
Telephone: : 972-443-4000
Email: james.peacock@celanese.com

Celanese U.S. Sales LLC
222 W. Las Colinas Blvd., Ste. 900N, Irving, Texas 75039 U.S.A.
Attn: Christopher W. Jensen
Telephone: 972-443-4000
Facsimile: 972-443-8405
Email: chris.jensen@celanese.com

With a copy to:

James R. Peacock III
Telephone: : 972-443-4000
Email: james.peacock@celanese.com

Celanese Ltd.
222 W. Las Colinas Blvd., Ste. 900N, Irving, Texas 75039 U.S.A.
Attn: Christopher W. Jensen
Telephone: 972-443-4000
Facsimile: 972-443-8405
Email: chris.jensen@celanese.com

With a copy to:

James R. Peacock III
Telephone: : 972-443-4000
Email: james.peacock@celanese.com

Ticona Polymers, Inc.
222 W. Las Colinas Blvd., Ste. 900N, Irving, Texas 75039 U.S.A.
Attn: Christopher W. Jensen
Telephone: 972-443-4000
Facsimile: 972-443-8405
Email: chris.jensen@celanese.com

With a copy to:

James R. Peacock III
Telephone: : 972-443-4000
Email: james.peacock@celanese.com

FORM OF PURCHASE REPORT

Originator: **[Name of Originator]**

Purchaser: CE Receivables LLC

Payment Date: ________________ ___, 20___

1. Outstanding Balance of Receivables Purchased:

2. Fair Market Value Discount:

   1/{1 + (Prime Rate x Average Portfolio Turnover }
   365

   Where:

   Prime Rate = __________

   Average Portfolio Turnover = __________

3. Purchase Price '(1 x 2) = $ __________

4. Reductions in the Purchase Price'

5. Net Purchase Price (3 – 4) = $ __________

Exhibit B

SUBORDINATED NOTE

New York, New York
[____], 20[__]

FOR VALUE RECEIVED, the undersigned, CE RECEIVABLES LLC, a Delaware limited liability company (the " Buyer "), promises to pay to [________________], a [______________] (the " Originator "), on the terms and subject to the conditions set forth herein and in the Purchase and Sale Agreement referred to below, the aggregate unpaid Purchase Price of all Receivables purchased by the Buyer from the Originator pursuant to such Purchase and Sale Agreement, as such unpaid Purchase Price is shown in the records of the Servicer.

1. Purchase and Sale Agreement . This Subordinated Note is one of the Subordinated Notes described in, and is subject to the terms and conditions set forth in, that certain [Purchase and Sale Agreement dated as of August 28, 2013][Amended and Restated Purchase and Sale Date as of [February 2], 2015] (as the same may be amended, restated, supplemented or otherwise modified from time to time, the " Purchase and Sale Agreement "), among the Buyer, Celanese International Corporation, as Servicer, the Originator, and the other originators from time to time party thereto. Reference is hereby made to the Purchase and Sale Agreement for a statement of certain other rights and obligations of the Buyer and the Originator.

2. Definitions . Capitalized terms used (but not defined) herein have the meanings assigned thereto in the Purchase and Sale Agreement and in Exhibit I to the Receivables Purchase Agreement (as defined in the Purchase and Sale Agreement). In addition, as used herein, the following terms have the following meanings:

" Bankruptcy Proceedings " has the meaning set forth in clause (b) of paragraph 9 hereof.

" Final Maturity Date " means the Payment Date immediately following the date that falls one year and one day after the Termination Date.

" Senior Interests " means, collectively, (i) all accrued Discount on the Purchased Interest, (ii) the fees referred to in Section 1.5 of the Receivables Purchase Agreement, (iii) all amounts payable pursuant to Sections 1.7 , 1.8 , 1.10 , 1.14 , 1.19 , 3.1 , 3.2 or 5.4 of the Receivables Purchase Agreement, (iv) the Aggregate Capital and (v) all other obligations of the Buyer and the Servicer that are due and payable, to (a) the Purchasers, the Purchaser Agents, the Administrator and their respective successors, permitted transferees and assigns arising in connection with the Transaction Documents and (b) any Indemnified Party or Affected Person arising in connection with the Receivables Purchase Agreement, in each case, howsoever created, arising or evidenced, whether direct or indirect, absolute or contingent, now or hereafter existing, or due or to become due, together with any and all interest and Discount accruing on any such amount after the commencement of any Bankruptcy Proceedings, notwithstanding any provision or rule of law that might restrict

the rights of any Senior Interest Holder, as against the Buyer or anyone else, to collect such interest.

" Senior Interest Holders " means, collectively, the Purchasers, the Purchaser Agents, the Administrator and the Indemnified Parties and Affected Persons.

" Subordination Provisions " means, collectively, clauses (a) through (l) of paragraph 9 hereof.

3. Interest . Subject to the Subordination Provisions set forth below, the Buyer promises to pay interest on this Subordinated Note as follows: to (but excluding) the date on which the entire aggregate unpaid Purchase Price is fully paid, the aggregate unpaid Purchase Price from time to time outstanding shall bear interest at a rate per annum equal to the Prime Rate minus 150 basis points.

4. Interest Payment Dates . Subject to the Subordination Provisions set forth below, the Buyer shall pay accrued interest on this Subordinated Note on each Monthly Settlement Date, and shall pay accrued interest on the amount of each principal payment made in cash on a date other than a Monthly Settlement Date at the time of such principal payment.

5. Basis of Computation . Interest accrued hereunder shall be computed for the actual number of days elapsed on the basis of a 365- or 366-day year, as the case may be.

6. Principal Payment Dates . Subject to the Subordination Provisions set forth below, payments of the principal amount of this Subordinated Note shall be made as follows:

(a) The principal amount of this Subordinated Note shall be reduced by an amount equal to each payment deemed made pursuant to Sections 3.3 or 3.4 of the Purchase and Sale Agreement; and

(b) The entire remaining unpaid Purchase Price of all Receivables purchased by the Buyer from the Originator pursuant to the Purchase and Sale Agreement shall be paid on the Final Maturity Date.

Subject to the Subordination Provisions set forth below, the principal amount of and accrued interest on this Subordinated Note may be prepaid by, and in the sole discretion of the Buyer, on any Business Day without premium or penalty.

7. Payment Mechanics . All payments of principal and interest hereunder are to be made in lawful money of the United States of America in the manner specified in Article III of the Purchase and Sale Agreement.

8. Enforcement Expenses . In addition to and not in limitation of the foregoing, but subject to the Subordination Provisions set forth below and to any limitation imposed by applicable law, the Buyer agrees to pay all expenses, including reasonable attorneys' fees and legal expenses, incurred by the Originator in seeking to collect any amounts payable hereunder which are not paid when due.

9. Subordination Provisions. The Buyer covenants and agrees, and the Originator and any other holder of this Subordinated Note (collectively, the Originator and any such other holder are called the "Holder"), by its acceptance of this Subordinated Note, likewise covenants and agrees on behalf of itself and any Holder, that the payment of the principal amount of and interest on this Subordinated Note is hereby expressly subordinated in right of payment to the payment and performance of the Senior Interests to the extent and in the manner set forth in the following clauses of this paragraph 9:

(a) No payment or other distribution of the Buyer's assets of any kind or character, whether in cash, securities, or other rights or property, shall be made on account of this Subordinated Note except to the extent such payment or other distribution is (i) permitted under Section 1(n) of Exhibit IV to the Receivables Purchase Agreement or (ii) made pursuant to clause (a) or (b) of paragraph 6 of this Subordinated Note;

(b) In the event of any dissolution, winding up, liquidation, readjustment, reorganization or other similar event relating to the Buyer, whether voluntary or involuntary, partial or complete, and whether in bankruptcy, insolvency or receivership proceedings, or upon an assignment for the benefit of creditors, or any other marshalling of the assets and liabilities of the Buyer or any sale of all or substantially all of the assets of the Buyer other than as permitted by the Purchase and Sale Agreement (such proceedings being herein collectively called "Bankruptcy Proceedings"), the Senior Interests shall first be paid and performed in full and in cash before the Originator shall be entitled to receive and to retain any payment or distribution in respect of this Subordinated Note. In order to implement the foregoing: (i) all payments and distributions of any kind or character in respect of this Subordinated Note to which the Holder would be entitled except for this clause (b) shall be made directly to the Administrator (for the benefit of the Senior Interest Holders); (ii) the Holder shall promptly file a claim or claims, in the form required in any Bankruptcy Proceedings, for the full outstanding amount of this Subordinated Note, and shall use commercially reasonable efforts to cause said claim or claims to be approved and all payments and other distributions in respect thereof to be made directly to the Administrator (for the benefit of the Senior Interest Holders) until the Senior Interests shall have been paid and performed in full and in cash; and (iii) the Holder hereby irrevocably agrees that the Administrator (acting on behalf of the Purchasers), may in the name of the Holder or otherwise, demand, sue for, collect, receive and receipt for any and all such payments or distributions, and file, prove and vote or consent in any such Bankruptcy Proceedings with respect to any and all claims of the Holder relating to this Subordinated Note, in each case until the Senior Interests shall have been paid and performed in full and in cash;

(c) In the event that the Holder receives any payment or other distribution of any kind or character from the Buyer or from any other source whatsoever, in respect of this Subordinated Note, other than as expressly permitted by the terms of this Subordinated Note, such payment or other distribution shall be received in trust for the Senior Interest Holders and shall be turned over by the Holder to the Administrator (for the benefit of the Senior Interest Holders) forthwith. The Holder will mark its books and records so as clearly to indicate that this Subordinated Note is subordinated in accordance with the terms hereof. All payments and distributions received by the Administrator in respect of this Subordinated

Note, to the extent received in or converted into cash, may be applied by the Administrator (for the benefit of the Senior Interest Holders) first to the payment of any and all expenses (including reasonable attorneys' fees and legal expenses) paid or incurred by the Senior Interest Holders in enforcing these Subordination Provisions, or in endeavoring to collect or realize upon this Subordinated Note, and any balance thereof shall, solely as between the Originator and the Senior Interest Holders, be applied by the Administrator (in the order of application set forth in Section 1.4(d) of the Receivables Purchase Agreement) toward the payment of the Senior Interests; but as between the Buyer and its creditors, no such payments or distributions of any kind or character shall be deemed to be payments or distributions in respect of the Senior Interests;

(d) Notwithstanding any payments or distributions received by the Senior Interest Holders in respect of this Subordinated Note, while any Bankruptcy Proceedings are pending the Holder shall not be subrogated to the then existing rights of the Senior Interest Holders in respect of the Senior Interests until the Senior Interests have been paid and performed in full and in cash. If no Bankruptcy Proceedings are pending, the Holder shall only be entitled to exercise any subrogation rights that it may acquire (by reason of a payment or distribution to the Senior Interest Holders in respect of this Subordinated Note) to the extent that any payment arising out of the exercise of such rights would be permitted under Section 1(n) of Exhibit IV to the Receivables Purchase Agreement;

(e) These Subordination Provisions are intended solely for the purpose of defining the relative rights of the Holder, on the one hand, and the Senior Interest Holders on the other hand. Nothing contained in these Subordination Provisions or elsewhere in this Subordinated Note is intended to or shall impair, as between the Buyer, its creditors (other than the Senior Interest Holders) and the Holder, the Buyer's obligation, which is unconditional and absolute, to pay the Holder the principal of and interest on this Subordinated Note as and when the same shall become due and payable in accordance with the terms hereof or to affect the relative rights of the Holder and creditors of the Buyer (other than the Senior Interest Holders);

(f) The Holder shall not, until the Senior Interests have been paid and performed in full and in cash, (i) cancel, waive, forgive, transfer or assign, or commence legal proceedings to enforce or collect, or subordinate to any obligation of the Buyer, howsoever created, arising or evidenced, whether direct or indirect, absolute or contingent, or now or hereafter existing, or due or to become due, other than the Senior Interests, this Subordinated Note or any rights in respect hereof or (ii) convert this Subordinated Note into an equity interest in the Buyer, unless the Holder shall, in either case, have received the prior written consent of the Administrator;

(g) The Holder shall not, without the advance written consent of the Administrator and Purchaser, commence, or join with any other Person in commencing, any Bankruptcy Proceedings with respect to the Buyer until at least one year and one day shall have passed since the Senior Interests shall have been paid and performed in full and in cash;

(h) If, at any time, any payment (in whole or in part) of any Senior Interest is rescinded or must be restored or returned by a Senior Interest Holder (whether in connection with Bankruptcy Proceedings or otherwise), these Subordination Provisions shall continue to be effective or shall be reinstated, as the case may be, as though such payment had not been made;

(i) Each of the Senior Interest Holders may, from time to time, at its sole discretion, without notice to the Holder, and without waiving any of its rights under these Subordination Provisions, take any or all of the following actions: (i) retain or obtain an interest in any property to secure any of the Senior Interests; (ii) retain or obtain the primary or secondary obligations of any other obligor or obligors with respect to any of the Senior Interests; (iii) extend or renew for one or more periods (whether or not longer than the original period), alter or exchange any of the Senior Interests, or release or compromise any obligation of any nature with respect to any of the Senior Interests; (iv) amend, supplement, amend and restate, or otherwise modify any Transaction Document; and (v) release its security interest in, or surrender, release or permit any substitution or exchange for all or any part of any rights or property securing any of the Senior Interests, or extend or renew for one or more periods (whether or not longer than the original period), or release, compromise, alter or exchange any obligations of any nature of any obligor with respect to any such rights or property;

(j) The Holder hereby waives: (i) notice of acceptance of these Subordination Provisions by any of the Senior Interest Holders; (ii) notice of the existence, creation, non-payment or non-performance of all or any of the Senior Interests; and (iii) all diligence in enforcement, collection or protection of, or realization upon, the Senior Interests, or any thereof, or any security therefor;

(k) Each of the Senior Interest Holders may, from time to time, on the terms and subject to the conditions set forth in the Transaction Documents to which such Persons are party, but without notice to the Holder, assign or transfer any or all of the Senior Interests, or any interest therein; and, notwithstanding any such assignment or transfer or any subsequent assignment or transfer thereof, such Senior Interests shall be and remain Senior Interests for the purposes of these Subordination Provisions, and every immediate and successive assignee or transferee of any of the Senior Interests or of any interest of such assignee or transferee in the Senior Interests shall be entitled to the benefits of these Subordination Provisions to the same extent as if such assignee or transferee were the assignor or transferor; and

(l) These Subordination Provisions constitute a continuing offer from the Holder to all Persons who become the holders of, or who continue to hold, Senior Interests; and these Subordination Provisions are made for the benefit of the Senior Interest Holders, and the Administrator may proceed to enforce such provisions on behalf of each of such Persons.

10. General . No failure or delay on the part of the Originator in exercising any power or right hereunder shall operate as a waiver thereof, nor shall any single or partial exercise of any such power or right preclude any other or further exercise thereof or the exercise of any other power or right. No amendment, modification or waiver of, or consent with respect to, any provision of

this Subordinated Note shall in any event be effective unless (i) the same shall be in writing and signed and delivered by the Buyer and the Holder and (ii) all consents required for such actions under the Transaction Documents shall have been received by the appropriate Persons.

11. Maximum Interest . Notwithstanding anything in this Subordinated Note to the contrary, the Buyer shall never be required to pay unearned interest on any amount outstanding hereunder and shall never be required to pay interest on the principal amount outstanding hereunder at a rate in excess of the maximum nonusurious interest rate that may be contracted for, charged or received under applicable federal or state law (such maximum rate being herein called the " Highest " Lawful Rate "). If the effective rate of interest which would otherwise be payable under this Subordinated Note would exceed the Highest Lawful Rate, or if the holder of this Subordinated Note shall receive any unearned interest or shall receive monies that are deemed to constitute interest which would increase the effective rate of interest payable by the Buyer under this Subordinated Note to a rate in excess of the Highest Lawful Rate, then (i) the amount of interest which would otherwise be payable by the Buyer under this Subordinated Note shall be reduced to the amount allowed by applicable law, and (ii) any unearned interest paid by the Buyer or any interest paid by the Buyer in excess of the Highest Lawful Rate shall be refunded to the Buyer. Without limitation of the foregoing, all calculations of the rate of interest contracted for, charged or received by the Originator under this Subordinated Note that are made for the purpose of determining whether such rate exceeds the Highest Lawful Rate applicable to the Originator (such Highest Lawful Rate being herein called the " Originator's Maximum Permissible Rate ") shall be made, to the extent permitted by usury laws applicable to the Originator (now or hereafter enacted), by amortizing, prorating and spreading in equal parts during the actual period during which any amount has been outstanding hereunder all interest at any time contracted for, charged or received by the Originator in connection herewith. If at any time and from time to time (i) the amount of interest payable to the Originator on any date shall be computed at the Originator's Maximum Permissible Rate pursuant to the provisions of the foregoing sentence and (ii) in respect of any subsequent interest computation period the amount of interest otherwise payable to the Originator would be less than the amount of interest payable to Originator computed at the Originator's Maximum Permissible Rate, then the amount of interest payable to the Originator in respect of such subsequent interest computation period shall continue to be computed at the Originator's Maximum Permissible Rate until the total amount of interest payable to the Originator shall equal the total amount of interest which would have been payable to the Originator if the total amount of interest had been computed without giving effect to the provisions of the foregoing sentence.

12. Governing Law . THIS SUBORDINATED NOTE SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF NEW YORK WITHOUT REGARD TO ANY OTHERWISE APPLICABLE CONFLICTS OF LAW PRINCIPLES (OTHER THAN SECTIONS 5-1401 AND 5-1402 OF THE GENERAL OBLIGATIONS LAW OF THE STATE OF NEW YORK) .

13. Captions . Paragraph captions used in this Subordinated Note are for convenience only and shall not affect the meaning or interpretation of any provision of this Subordinated Note.

IN WITNESS WHEREOF, the Buyer has caused this Subordinated Note to be executed as of the date first written above.

CE RECEIVABLES LLC

By: ______________________________
Name: ______________________________
Title: ______________________________

Exhibit C

FORM OF JOINDER AGREEMENT

THIS JOINDER AGREEMENT, dated as of ___________, 20___ (this " Agreement ") is executed by__________, a ______________ organized under the laws of __________ (the " Additional Originator "), with its principal place of business located at __________.

BACKGROUND:

A. CE Receivables LLC, a Delaware limited liability company (the " Buyer ") and the various entities from time to time party thereto, as Originators (collectively, the " Originators "), have entered into that certain Amended and Restated Purchase and Sale Agreement, dated as of [February 2], 2015 (as amended, restated, supplemented or otherwise modified through the date hereof, and as it may be further amended, restated, supplemented or otherwise modified from time to time, the " Purchase and Sale Agreement ").

B. The Additional Originator desires to become an Originator pursuant to Section 4.3 of the Purchase and Sale Agreement.

NOW, THEREFORE, in consideration of the foregoing and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Additional Originator hereby agrees as follows:

SECTION 1. Definitions . Capitalized terms used in this Agreement and not otherwise defined herein shall have the meanings assigned thereto in the Purchase and Sale Agreement or in the Receivables Purchase Agreement (as defined in the Purchase and Sale Agreement).

SECTION 2. Transaction Documents . The Additional Originator hereby agrees that it shall be bound by all of the terms, conditions and provisions of, and shall be deemed to be a party to (as if it were an original signatory to), the Purchase and Sale Agreement and each of the other relevant Transaction Documents. From and after the later of the date hereof and the date that the Additional Originator has complied with all of the requirements of Section 4.3 of the Purchase and Sale Agreement, the Additional Originator shall be an Originator for all purposes of the Purchase and Sale Agreement and all other Transaction Documents. The Additional Originator hereby acknowledges that it has received copies of the Purchase and Sale Agreement and the other Transaction Documents.

SECTION 3. Representations and Warranties . The Additional Originator hereby makes all of the representations and warranties set forth in Article V (to the extent applicable) of the Purchase and Sale Agreement as of the date hereof (unless such representations or warranties relate to an earlier date, in which case as of such earlier date), as if such representations and warranties were fully set forth herein. The Additional Originator hereby represents and warrants that its location (as defined in the applicable UCC) is [____________________], and the offices where the Additional Originator keeps all of its records concerning the Receivables is as follows:

____

____

____

SECTION 4. Miscellaneous. This Agreement shall be governed by, and construed in accordance with, the laws of the State of New York without regard to any otherwise applicable conflicts of law principles (other than Sections 5-1401 and 5-1402 of the General Obligations Law of the State of New York). This Agreement is executed by the Additional Originator for the benefit of the Buyer, and its assigns, and each of the foregoing parties may rely hereon. This Agreement shall be binding upon, and shall inure to the benefit of, the Additional Originator and its successors and permitted assigns.

[Signature Pages Follow]

IN WITNESS WHEREOF, the undersigned has caused this Agreement to be executed by its duly authorized officer as of the date and year first above written.

[NAME OF ADDITIONAL ORIGINATOR]

By: ______________________________
Name:
Title:

Consented to:

CE RECEIVABLES LLC

By: ________________________
Name:
Title:

Acknowledged by:

THE BANK OF TOKYO-MITSUBISHI UFJ, LTD., NEW YORK BRANCH
as Administrator

By: ________________________
Name:
Title:

[PURCHASER AGENTS]

By: ________________________
Name:
Title:

CELANESE US HOLDINGS LLC

By: __________________________
Name:
Title:

Exhibit 10.2(d)

SECOND AMENDMENT TO RECEIVABLES PURCHASE AGREEMENT

THIS SECOND AMENDMENT TO RECEIVABLES PURCHASE AGREEMENT, dated as of October 20, 2014 (this " Amendment ") is entered into by and among CE RECEIVABLES LLC, a Delaware limited liability company, as seller (the " Seller "), CELANESE INTERNATIONAL CORPORATION, a Delaware corporation (" Celanese International "), as initial servicer (in such capacity, together with its successors and permitted assigns in such capacity, the " Servicer "), VICTORY RECEIVABLES CORPORATION, as a Conduit Purchaser, PNC BANK, NATIONAL ASSOCIATION (" PNC "), as a Related Committed Purchaser, as an LC Bank and as a Purchaser Agent, and THE BANK OF TOKYO-MITSUBISHI UFJ, LTD., NEW YORK BRANCH, as administrator (in such capacity, together with its successors and assigns in such capacity, the " Administrator "), as a Related Committed Purchaser, as an LC Bank and as a Purchaser Agent.

R E C I T A L S

The parties hereto have entered into that certain Receivables Purchase Agreement, dated as of August 28, 2013 (as amended by that First Amendment to Receivables Purchase Agreement dated as of October 31, 2013, and as may be further supplemented or otherwise modified from time to time, the " Agreement ").

On the Effective Date (as defined below), Ticona Polymers, Inc. (" Ticona "), is entering into an Asset Purchase Agreement (the " Asset Purchase Agreement ") with Cool Options, Inc. (successor by merger to Cool Polymers, Inc.) (the " Seller "), pursuant to which it will purchase substantially all of the assets of the Seller. The parties hereto desire to exclude from the accounts receivable arrangement evidenced by the Agreement (i) any Receivables originated by the Seller prior to the date hereof and (ii) any Receivables originated by Ticona with the assets acquired by Ticona from the Seller and future assets identified on the books and records of Ticona as being related to the business acquired by Ticona from the Seller.

In furtherance of the foregoing, the parties hereto desire to amend the Agreement as hereinafter set forth.

NOW, THEREFORE, for good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties agree as follows:

1. Certain Defined Terms . Capitalized terms used but not defined herein shall have the meanings set forth for such terms in Exhibit I to the Agreement.

2. Amendments to the Agreement . As of the Effective Date (as defined below), the Agreement is hereby amended as follows:

(i) The defined term "Receivables" in Exhibit I of the Agreement is hereby amended by replacing the proviso thereof with the following:

provided however , "Receivable" shall not include (i) any portion of an invoice of Ticona Polymers, Inc. that relates to a product code indicating that such product is supplied by Fortron Industries LLC, which shall be a receivable of Fortron Industries LLC or (ii) any receivable or portion of an invoice of Ticona Polymers, Inc. that is a CP Asset or is primarily derived from a CP Asset.

(ii) Exhibit I to the Agreement is hereby amended by adding the defined term " CP Asset " in appropriate alphabetical order and the definition thereof as follows:

" CP Asset " means (i) any asset acquired by Ticona Polymers, Inc. from Cool Options, Inc. (successor by merger to Cool Polymers, Inc.) pursuant to that Asset Purchase Agreement dated on or about October 20, 2014, including any receivables originated by Cool Options, Inc. or Cool Polymers, Inc. prior to the purchase thereof by Ticona Polymers, Inc, and (ii) any other asset identified on the books or records of Ticona Polymers, Inc. that is related to the business acquired by Ticona Polymers, Inc. from Cool Options, Inc. pursuant to such Asset Purchase Agreement (whether or not such asset was acquired in connection with the Asset Purchase Agreement or thereafter, and whether or not acquired from Cool Options, Inc.).

3. Representations and Warranties . Each of the Seller and the Servicer hereby certifies, represents and warrants to the Administrator, each Purchaser Agent and each Purchaser that on and as of the date hereof:

(i) Representations and Warranties . The representations and warranties made by such Person in the Transaction Documents are true and correct as of the date hereof and after giving effect to this Amendment (unless stated to relate solely to an earlier date, in which case such representations or warranties were true and correct as of such earlier date).

(ii) Enforceability . The execution and delivery by such Person of this Amendment, and the performance of each of its obligations under this Amendment and the other Transaction Documents to which such Person is a party, as amended hereby, are within each of its organizational powers and have been duly authorized by all necessary organizational action on its part. This Amendment and the other Transaction Documents to which such Person is a party, as amended hereby, are such Person's valid and legally binding obligations, enforceable in accordance with its terms.

(iii) No Termination Event . After giving effect to this Amendment and the transactions contemplated hereby, no Termination Event or Unmatured Termination Event has occurred and is continuing.

4. Effect of Amendment . Except as expressly amended and modified by this Amendment, all provisions of the Agreement shall remain in full force and effect. After this

Amendment becomes effective, all references in the Agreement and each of the other Transaction Documents to "this Agreement", "hereof", "herein", or words of similar effect referring to the Agreement shall be deemed to be references to the Agreement, as amended by this Amendment. This Amendment shall not be deemed to expressly or impliedly waive, amend or supplement any provision of the Agreement (or any related document or agreement) other than as expressly set forth herein.

5. Effectiveness. This Amendment shall become effective on the date hereof (the " Effective Date ") upon satisfaction of each of the following conditions:

(a) receipt by the Administrator and each Purchaser Agent of counterparts of this Amendment; and

(b) the execution and delivery of the Asset Purchase Agreement and the closing of the transactions contemplated thereby.

The Servicer shall promptly notify the Administrator and the Purchaser Agents (which notice may be delivered in writing or via email) when the condition set forth in clause (b) above has been satisfied.

6. Counterparts. This Amendment may be executed in any number of counterparts and by different parties on separate counterparts, and each counterpart shall be deemed to be an original, and all such counterparts shall together constitute but one and the same instrument. Counterparts of this Amendment may be delivered by facsimile transmission or other electronic transmission, and such counterparts shall be as effective as if original counterparts had been physically delivered, and thereafter shall be binding on the parties hereto and their respective successors and assigns.

7. Governing Law. THIS AMENDMENT SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF NEW YORK WITHOUT REGARD TO ANY OTHERWISE APPLICABLE CONFLICTS OF LAW PRINCIPLES (OTHER THAN SECTIONS 5-1401 AND 5-1402 OF THE GENERAL OBLIGATIONS LAW OF THE STATE OF NEW YORK).

8. Section Headings. The various headings of this Amendment are inserted for convenience only and shall not affect the meaning or interpretation of this Amendment, the Agreement or any other Transaction Document or any provision hereof or thereof.

9. Transaction Document. This Amendment shall constitute a Transaction Document under the Agreement.

10. No Proceedings. Each party hereto hereby covenants and agrees that it will not institute against, or join any other Person in instituting against, Market Street any bankruptcy, reorganization, arrangement, insolvency or liquidation proceeding, or any other proceeding under any federal or state bankruptcy or similar law, for one year and one day after the latest maturing Note issued by Market Street is paid in full. The provisions of this Section 11 shall survive any termination of the Agreement.

11. Successors and Assigns. This Amendment shall be binding upon and shall inure to the benefit of the parties hereto and their respective successors and permitted assigns.

12. Further Assurances. Each of the parties hereto hereby agrees to do all such things and execute all such documents and instruments, at the Seller's sole expense, as the requesting party may reasonably consider necessary or desirable to give full effect to the amendments set forth in Section 2 of this Amendment.

13. Severability. Each provision of this Amendment shall be severable from every other provision of this Amendment for the purpose of determining the legal enforceability of any provision hereof, and the unenforceability of one or more provisions of this Amendment in one jurisdiction shall not have the effect of rendering such provision or provisions unenforceable in any other jurisdiction.

[signature pages begin on next page]

IN WITNESS WHEREOF, the parties have caused this Amendment to be executed by their respective officers thereunto duly authorized, as of the date first above written.

CE RECEIVABLES LLC ,
as the Seller

By: /s/ CHUCK B. KYRISH
Name: Chuck B. Kyrish
Title: VP & Treasurer

CELANESE INTERNATIONAL CORPORATION ,
as the initial Servicer

By:	/s/ CHUCK B. KYRISH
Name:	Chuck B. Kyrish
Title:	Treasurer

THE BANK OF TOKYO-MITSUBISHI UFJ, LTD., NEW YORK BRANCH , as a Related Committed Purchaser and as an LC Bank

By: /s/ MARK CAMPBELL
Name: Mark Campbell
Title: Authorized Signatory

THE BANK OF TOKYO-MITSUBISHI UFJ, LTD., NEW YORK BRANCH , as a Purchaser Agent

By: /s/ ERIC WILLIAMS
Name: Eric Williams
Title: Managing Director

THE BANK OF TOKYO-MITSUBISHI UFJ, LTD., NEW YORK BRANCH , as Administrator

By: /s/ ERIC WILLIAMS
Name: Eric Williams
Title: Managing Director

VICTORY RECEIVABLES CORPORATION ,
as a Conduit Purchaser

By: /s/JOHN L. FRIDLINGTON
Name: John L. Fridlington
Title: Vice President

PNC BANK, NATIONAL ASSOCIATION ,
as Related Committed Purchaser and as an LC Bank

By: /s/ MARK FALCIONE
Name: Mark Falcione
Title: Executive Vice President

PNC BANK, NATIONAL ASSOCIATION ,
as a Purchaser Agent

By: /s/ MARK FALCIONE
Name: Mark Falcione
Title: Executive Vice President

The foregoing Second Amendment to Receivables Purchase Agreement is hereby acknowledged and agreed to by each of the Originators identified below for purposes of, *inter alia* , that certain Purchase and Sale Agreement, dated as of August 28, 2013 (as amended, supplemented or otherwise modified from time to time), among such Originators, Celanese International Corporation, as Servicer, and CE Receivables LLC, as Buyer.

CELANESE ACETATE LLC , as an Originator

By: /s/ CHUCK B. KYRISH
Name: Chuck B. Kyrish
Title: Treasurer

CELANESE LTD. , as an Originator

By: /s/ CHUCK B. KYRISH
Name: Chuck B. Kyrish
Title: Treasurer

TICONA POLYMERS, INC. , as an Originator

By: /s/ CHUCK B. KYRISH
Name: Chuck B. Kyrish
Title: Treasurer

Exhibit 10.2(e)

THIRD AMENDMENT TO RECEIVABLES PURCHASE AGREEMENT

THIS THIRD AMENDMENT TO RECEIVABLES PURCHASE AGREEMENT, dated as of February 2, 2015 (this " Amendment ") is entered into by and among CE RECEIVABLES LLC, a Delaware limited liability company, as seller (the " Seller "); CELANESE INTERNATIONAL CORPORATION, a Delaware corporation, as initial servicer (in such capacity, together with its successors and permitted assigns in such capacity, the " Servicer "); VICTORY RECEIVABLES CORPORATION, as a Conduit Purchaser; PNC BANK, NATIONAL ASSOCIATION, as a Related Committed Purchaser, as an LC Bank and as a Purchaser Agent; and THE BANK OF TOKYO-MITSUBISHI UFJ, LTD., NEW YORK BRANCH, as administrator (in such capacity, together with its successors and permitted assigns in such capacity, the " Administrator "), as a Related Committed Purchaser, as an LC Bank and as a Purchaser Agent.

R E C I T A L S

The parties hereto have entered into that certain Receivables Purchase Agreement, dated as of August 28, 2013 (as amended by that First Amendment to Receivables Purchase Agreement dated as of October 31, 2013, and that Second Amendment to Receivables Purchase Agreement dated as of October 20, 2014, and as it may be further supplemented or otherwise modified from time to time, the " Agreement ").

On the Effective Date (as defined below), the Seller is entering into an Amended and Restated Purchase and Sale Agreement, dated as of the date hereof, with Celanese U.S. Sales LLC, a Delaware limited liability company (" Celanese U.S. "); Celanese Ltd., a Texas limited partnership; Ticona Polymers, Inc., a Delaware corporation (together with the other Persons that from time to time become parties thereto as originators, the " Originators " and each individually an " Originator "), pursuant to which, among other things, Celanese U.S. will become an Originator, and Celanese Acetate LLC, a Delaware limited liability company (" Celanese Acetate ") will cease to be an Originator. In connection with the foregoing, on the Effective Date, Celanese Acetate is assigning 100% of the membership and other equity interests in the Seller to Celanese U.S., which is becoming the sole member and equity-holder of the Seller (the " Seller Equity Transfer ").

In furtherance of the foregoing, the parties hereto desire to amend the Agreement as hereinafter set forth.

NOW, THEREFORE, for good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties agree as follows:

1. Certain Defined Terms . Capitalized terms used but not defined herein shall have the meanings set forth for such terms in Exhibit I to the Agreement.

2. Amendments to the Agreement . As of the Effective Date (as defined below), the Agreement is hereby amended as follows:

(a) Clause (xi) of Section 3.1 is replaced in its entirety with the following:

(xi) any commingling of any Collections by the Seller, the Originators, the Parent or the Servicer relating to the Pool Receivables with any of their funds or the funds of any other Person (including, without limitation, any such commingling associated with the Canadian Collection Account or Approved Third Party Collections);

(b) Section 3.2 is amended by inserting the following parenthetical to the end of clause (v) thereof immediately prior to the *proviso* thereto:

(including, without limitation, any such commingling associated with the Canadian Collection Account or Approved Third Party Collections)

(c) Section 4.3 is replaced in its entirety with the following:

Section 4.3 Account Arrangements

On the Closing Date, the Seller shall enter into Lock-Box Agreements with all of the Lock-Box Banks and in each case deliver executed counterparts thereof to the Administrator. Upon the occurrence of a Termination Event and during the continuance thereof, the Administrator may or, at the direction of the Majority Purchaser Agents, shall instruct the Seller or the Servicer to direct Obligors of Receivables to make payments to such accounts (other than the Lock-Box Accounts or the Canadian Collection Account) as directed by the Administrator; provided , that if the Seller or the Servicer, as the case may be, fails to so direct each Obligor, the Administrator (at the Seller's or the Servicer's, as the case may be, expense) may so direct the Obligors. Any proceeds of Pool Receivables received by the Seller or the Servicer thereafter other than through a Lock-Box Account (but including any such proceeds received in the Canadian Collection Account) shall be sent immediately to, or as otherwise instructed by, the Administrator.

(d) The following new defined terms are added to Exhibit I in appropriate alphabetical order:

"Canadian Collection Account " means deposit account number 2015762005 maintained by Citibank, N.A. in the name of CNA Holdings LLC.

(e) The definitions of the following defined terms set forth in Exhibit I are replaced in their entirety with the following:

" Approved Third Party Collections " means funds deposited into any Lock-Box Account related to (i) receivables owed by an Obligor to Fortron Industries LLC, but billed together with certain Receivables of Ticona Polymers, Inc. or (ii) receivables owed by account debtors and others to Nutrinova Nutrition Specialties & Food Ingredients GmbH, KEP Americas Engineering Plastics, LLC, Celanese EVA Performance Polymers Inc., Celanese Canada Inc. or Grupo Celanese, S. de R.L. de C.V.

" Business Day " means any day other than a Saturday, Sunday or other day on which commercial banks are authorized to close under the laws of, or are in fact closed in, New York City or Dallas, Texas, and (i) if this definition of "Business Day" is utilized in connection with the Euro−Rate or LMIR, such day is also a day on which dealings in deposits in U.S. Dollars are conducted by and between banks in the London interbank eurodollar market and (ii) if this definition of "Business Day" is utilized in connection with the Canadian Collection Account or funds on deposit therein, such day is also a day on which commercial banks are not authorized or required to close under the laws of Canada (or any province or municipal jurisdiction thereof) applicable to the Canadian Collection Account and the bank maintaining the Canadian Collection Account.

" Dilution Horizon Ratio " means the ratio (expressed as a percentage), calculated as of the last day of each calendar month, of (i) the sum of (x) 50.0% of the aggregate initial Outstanding Balance of all Receivables generated by the Originators during the calendar month prior to such month plus (y) the aggregate initial Outstanding Balance of all Receivables generated by the Originators during such month, to (ii) the Net Receivables Pool Balance as of the last day of such month.

" Dilution Ratio " means the ratio (expressed as a percentage), calculated as of the last day of each calendar month, of (i) the aggregate amount of Dilutions during such month to (ii) the aggregate initial Outstanding Balance of all Receivables generated by the Originators during the calendar month prior to such month.

" Intercreditor Agreement " means the Amended and Restated Intercreditor Agreement, dated as of February 2, 2015, among the Administrator, the Seller, Deutsche Bank AG, New York Branch, Celanese Corporation, CUSH, Celanese

International, Celanese U.S. Sales LLC, Celanese Ltd. and Ticona.

" Loss Ratio " means the ratio (expressed as a percentage) and calculated as of the last day of each calendar month of (a) the aggregate Outstanding Balance of all Pool Receivables that first became Defaulted Receivables during such calendar month, to (b) the aggregate initial Outstanding Balance of all Receivables originated in the fifth calendar month preceding such calendar month.

" Purchase and Sale Agreement " means the Amended and Restated Purchase and Sale Agreement, dated as of February 2, 2015 among the Servicer, the Originators and the Seller, as such agreement may be amended, supplemented or otherwise modified from time to time.

" Sanctioned Country " means a country or territory that is, or whose government is, the subject of territorial-based Sanctions.

" Sanctioned Person " means a Person that is, or is owned or controlled by Persons that are: (i) the subject of any Sanctions, or (ii) located, organized or resident in a Sanctioned Country.

" Sanctions " means any sanctions administered or enforced by any Governmental Authority of the United States of America, including, without limitation, the U.S. Department of Treasury's Office of Foreign Assets Control and the U.S. Department of State.

(f) Clause (b) of the definition of " Change in Control " set forth in Exhibit I is replaced in its entirety with the following:

(b) Celanese U.S. Sales LLC, a Delaware limited liability company, ceases to own, directly, 100% of the issued and outstanding membership interests and all other equity interests of the Seller free and clear of all Adverse Claims (other than security interests created to secure obligations under the Celanese Credit Agreement);

(g) Clause (b) of the definition of " Eligible Receivable " set forth in Exhibit I is amended by replacing the reference therein to "Sanctioned Obligor" with a reference to "Sanctioned Person."

(h) The definition of " Sanctioned Obligor " set forth in Exhibit I is deleted in its entirety.

(i) Section 1(l) of Exhibit III is replaced in its entirety with the following:

(l) Investment Company Act; Volcker Rule . The Seller is not required to be registered as an "investment company" under the Investment Company Act of 1940, as amended (the " Investment Company Act "). The Seller is not a "covered fund" under Section 13 of the U.S. Bank Holding Company Act of 1956, as amended, and the applicable rules and regulations thereunder (the " Volcker Rule "). In determining that the Seller is not a "covered fund" under the Volcker Rule, although other exemptions or exclusions under the Investment Company Act may apply, the Seller relies on the exemption from the definition of "investment company" set forth in Section 3(c)(5) of the Investment Company Act and does not rely solely on the exemption from the definition of "investment company" set forth in Section 3(c)(1) and/or 3(c)(7) of the Investment Company Act.

(j) Section 1(m) of Exhibit III is amended by replacing the term "Celanese Acetate LLC" where it appears therein with "Celanese U.S. Sales LLC."

(k) Section 1(n) of Exhibit III is replaced in its entirety with the following:

(n) Anti-Terrorism Laws, Anti-Corruption Laws and Sanctions .

(i) To the extent applicable, each of the Celanese Parties and its Subsidiaries is in compliance with (i) the Trading with the Enemy Act, as amended, and each of the foreign assets control regulations of the United States Treasury Department (31 CFR Subtitle B, Chapter V, as amended) and any other enabling legislation or executive order relating thereto and (ii) the PATRIOT Act, except for such non-compliance that could not, based upon the facts and circumstances existing at the time, reasonably be expected to (x) result in a Material Adverse Effect or (y) result in material liability to any Affected Person. No part of the proceeds of the Purchases or any Letters of Credit will be used, directly or, to the knowledge of the Celanese Parties, indirectly, for any payments to any governmental official or employee, political party, official of a political party, candidate for political office, or anyone else acting in an official capacity, in order to obtain, retain or direct business or obtain any improper advantage, in violation of the United States Foreign Corrupt Practices Act of 1977, as amended.

(ii) None of the Celanese Parties, their respective Subsidiaries, nor, to the knowledge of any Celanese

Party, any director, officer, agent, employee or Affiliate of a Celanese Party or any of its Subsidiaries, (i) is a person on the list of "Specially Designated Nationals and Blocked Persons" or (ii) is currently subject to any U.S. sanctions administered by the Office of Foreign Assets Control of the U.S. Treasury Department ("OFAC"); and no Celanese Party will directly or, to its knowledge, indirectly use the proceeds of the Purchases or Letters of Credit or otherwise knowingly make available such proceeds to any person, for the purpose of financing the activities of any person currently subject to any U.S. sanctions administered by OFAC, if such activities would be prohibited for a U.S. person pursuant to OFAC.

(l) Section 1(s)(ii) of Exhibit III is replaced in its entirety with the following:

(ii) Ownership. Each Lock-Box Account is in the name of the Seller, and each Lock-Box Account is free and clear of any Adverse Claim (other than the interest of the Lock-Box Bank as set forth in the applicable Lock-Box Agreement and the Administrator). The Canadian Collection Account is in the name of CNA Holdings LLC, and the Canadian Collection Account is free and clear of any Adverse Claim (other than the interest of Citibank, N.A. (solely in its capacity as the bank maintaining such account and not as a lender or trade creditor of CNA Holdings LLC or any other Celanese Party) the Seller and the Administrator).

(m) Section 1(t) of Exhibit III is replaced in its entirety with the following:

(t) Priority .

(i) Other than the transfer of the Receivables to the Seller under the Purchase and Sale Agreement, and by the Seller under this Agreement and/or the security interest granted to the Administrator pursuant to this Agreement, neither the Seller nor any Originator has pledged, assigned, sold, granted a security interest in, or otherwise conveyed any of the Receivables transferred or purported to be transferred under the Transaction Documents, the Lock-Box Accounts, the Canadian Collection Account or any subaccount of a Lock-Box Account or the Canadian Collection Account (other than security interests created under the Celanese Credit Agreement that are released upon or prior to each Receivable's transfer to the Seller). Neither the Seller nor any Originator has authorized the filing of, or is aware of any financing statements against any of the Seller or such Originator that purport to perfect a security interest in Receivables or include a description of Receivables

transferred or purported to be transferred under the Transaction Documents, the Lock-Box Accounts, the Canadian Collection Account or any subaccount of a Lock-Box Account or the Canadian Collection Account, other than any financing statement (i) relating to the sale thereof by such Originator to the Seller under the Purchase and Sale Agreement, (ii) relating to the security interest granted to the Administrator under this Agreement and (iii) relating to the release of the security interest created under the Celanese Credit Agreement.

(ii) Neither the Seller nor the Servicer has consented to any bank maintaining any Lock-Box Account to comply with instructions of any person other than the Seller, the Servicer and the Administrator.

(iii) Neither the Seller nor the Servicer nor CNA Holdings LLC has consented to the bank maintaining the Canadian Collection Account to comply with instructions of any person other than the Seller, the Servicer, the Administrator or CNA Holdings LLC.

(n) Section 2(i) of Exhibit III is replaced in its entirety with the following:

(i) Anti-Terrorism Laws, Anti-Corruption Laws and Sanctions.

(i) To the extent applicable, each of the Celanese Parties and its Subsidiaries is in compliance with (i) the Trading with the Enemy Act, as amended, and each of the foreign assets control regulations of the United States Treasury Department (31 CFR Subtitle B, Chapter V, as amended) and any other enabling legislation or executive order relating thereto and (ii) the PATRIOT Act, except for such non-compliance that could not, based upon the facts and circumstances existing at the time, reasonably be expected to (x) result in a Material Adverse Effect or (y) result in material liability to any Affected Person. No part of the proceeds of the Purchases or any Letters of Credit will be used, directly or, to the knowledge of the Celanese Parties, indirectly, for any payments to any governmental official or employee, political party, official of a political party, candidate for political office, or anyone else acting in an official capacity, in order to obtain, retain or direct business or obtain any improper advantage, in violation of the United States Foreign Corrupt Practices Act of 1977, as amended.

(ii) None of the Celanese Parties or any of their respective Subsidiaries nor, to the knowledge of any Celanese

Party, any director, officer, agent, employee or Affiliate of a Celanese Party, or any of its Subsidiaries, (i) is a person on the list of "Specially Designated Nationals and Blocked Persons" or (ii) is currently subject to any U.S. sanctions administered by the Office of Foreign Assets Control of the U.S. Treasury Department ("OFAC"); and no Celanese Party will directly or, to its knowledge, indirectly use the proceeds of the Purchases or Letters of Credit or otherwise knowingly make available such proceeds to any person, for the purpose of financing the activities of any person currently subject to any U.S. sanctions administered by OFAC, if such activities would be prohibited for a U.S. person pursuant to OFAC.

(o) Section 1(f) of Exhibit IV is replaced in its entirety with the following:

(f) Payments on Receivables, Lock-Box Accounts.

The Seller (or the Servicer on its behalf) will, and will cause each Originator to, at all times, instruct all Obligors to deliver payments on the Pool Receivables to a Lock-Box Account, a Lock-Box or, solely with respect to Canadian Obligors, to the Canadian Collection Account, a Lock-Box Account or a Lock-Box. The Seller (or the Servicer on its behalf) shall cause all cash, checks and other remittances received in a Lock-Box to be deposited directly to a Lock-Box Account. The Seller (or the Servicer on its behalf) will cause each Lock-Box Bank to comply with the terms of each applicable Lock-Box Agreement. If any payments on the Pool Receivables or other Collections are received by any Celanese Party, the Seller shall hold (or cause such Celanese Party to hold) such payments in trust for the benefit of the Administrator, the Purchaser Agents and the Purchasers and, except with respect to Collections received in the Canadian Collection Account, promptly (but in any event within two (2) Business Days after receipt) remit such funds into a Lock-Box Account. The Seller shall cause all payments on the Pool Receivables or other Collections that are received in the Canadian Collection Account to be transferred to a Lock-Box Account (x) on the last Business Day of each calendar month and (y) not later than three (3) Business Days after the amount of such payments and other Collections then on deposit in the Canadian Collection Account equals or exceeds $1,000,000. The Seller shall (or shall cause the Servicer to) maintain books and records sufficient to identify, and to segregate from other funds, all such payments and other Collections received in the Canadian Collection Account and shall not permit such payments and Collections to be transferred to any Person or account, other than to a Lock-Box Account for application in accordance with this Agreement. The Seller shall

not permit funds other than Collections on Pool Receivables and other Pool Assets to be deposited into any Lock-Box Account or the Canadian Collection Account; provided, however, that the Seller and the Servicer may permit Approved Third Party Collections to be received in the Lock-Box Accounts in accordance with the terms hereof. If such funds are nevertheless deposited into any Lock-Box Account or the Canadian Collection Account, and with respect to any Approved Third Party Collections received in the Lock-Box Accounts, the Seller (or the Servicer on its behalf) will within three (3) Business Days transfer such funds out of the Lock-Box Account or the Canadian Collection Account, as the case may be, to (or pursuant to the instructions of) the Person entitled to such funds. The Seller shall only add a Lock-Box Account (or the related Lock-Box), or a Lock-Box Bank to those listed on Schedule II to this Agreement, if the Administrator has received notice of such addition and an executed and acknowledged copy of a Lock-Box Agreement in form and substance acceptable to the Administrator from any such new Lock-Box Bank. The Seller shall only terminate a Lock-Box Bank or close a Lock-Box Account (or the related Lock-Box) or the Canadian Collection Account with the prior written consent of the Administrator, and unless no Termination Event or Unmatured Termination Event has occurred and is continuing, all funds related to the related Lock-Box Accounts or Canadian Collection Account are transferred to another Lock-Box Account and all Obligors have been instructed to make payments on Pool Receivables and other Collections to an active Lock-Box Account or related Lock-Box.

The Seller shall (or shall cause the Servicer to) maintain systems and records sufficient to promptly identify any Approved Third Party Collections received in the Lock-Box Accounts from time to time. Within three (3) Business Days of receiving any Approved Third Party Collections in any Lock-Box Account, the Seller shall (or shall cause the Servicer to) identify such Approved Third Party Collections and transfer such Approved Third Party Collections out of the Lock-Box Account to (or pursuant to the instructions of) the Person entitled to such funds. If so instructed by the Administrator following the occurrence of a Termination Event, the Seller shall (or shall cause the Servicer to) promptly (but not later than 2 Business Days following such instruction from the Administrator) instruct all payors of Approved Third Party Collections in writing to cease paying Approved Third Party Collections to the Lock-Boxes and Lock-Box Accounts, which instructions shall also notify such payors of the Seller's and the

Administrator's ownership and security interests in the Lock-Box Accounts and funds on deposit therein.

(p) Section 1(i) of Exhibit IV is amended by replacing the term "Celanese Acetate LLC" where it appears therein with "Celanese U.S. Sales LLC."

(q) Section 1(p) of Exhibit IV is replaced in its entirety with the following:

(p) Anti-Terrorism Laws, Anti-Corruption Laws, and Sanctions . Each of the Celanese Parties will, and each Celanese Party will cause each of its Subsidiaries to, (i) refrain from knowingly doing business in a country or territory that is the subject of U.S. sanctions administered by OFAC or with a Person that is on the list of "Specially Designated Nationals and Blocked Persons", if such business would be prohibited for a U.S. person pursuant to OFAC, (ii) provide, to the extent commercially reasonable, such information and take such actions as are reasonably requested by the Administrator, any Purchaser Agent, or any Purchaser in order to assist the Administrator, the Purchaser Agents, and the Purchasers in maintaining compliance with the PATRIOT Act and (iii) refrain from using any proceeds of the Purchases or any Letters of Credit, directly or, to the knowledge of any Celanese Party, indirectly, for any payments to any governmental official or employee, political party, official of a political party, candidate for political office, or anyone else acting in an official capacity, in order to obtain, retain or direct business or obtain any improper advantage, in violation of the United States Foreign Corrupt Practices Act of 1977, as amended.

(r) Section 2(f) of Exhibit IV is replaced in its entirety with the following:

(f) Payments on Receivables, Lock-Box Accounts.
The Servicer will, and will cause each Originator to, at all times, instruct all Obligors to deliver payments on the Pool Receivables to a Lock-Box Account, a Lock-Box or, solely with respect to Canadian Obligors, to the Canadian Collection Account, a Lock-Box Account or a Lock-Box. The Servicer shall cause all cash, checks and other remittances received in a Lock-Box to be deposited directly to a Lock-Box Account. The Servicer will cause each Lock-Box Bank to comply with the terms of each applicable Lock-Box Agreement. If any payments on the Pool Receivables or other Collections are received by any Celanese Party, the Servicer shall hold (or cause such Celanese Party to hold) such payments in trust for the benefit of the Administrator, the Purchaser Agents and the Purchasers and, except with respect to Collections received in

the Canadian Collection Account, promptly (but in any event within two (2) Business Days after receipt) remit such funds into a Lock-Box Account. The Servicer shall cause all payments on the Pool Receivables or other Collections that are received in the Canadian Collection Account to be transferred to a Lock-Box Account (x) on the last Business Day of each calendar month and (y) not later than three (3) Business Days after the amount of such payments and other Collections then on deposit in the Canadian Collection Account equals or exceeds $1,000,000. The Servicer shall maintain books and records sufficient to identify, and to segregate from other funds, all such payments and other Collections received in the Canadian Collection Account and shall not permit such payments and Collections to be transferred to any Person or account, other than to a Lock-Box Account for application in accordance with this Agreement. The Servicer shall not permit funds other than Collections on Pool Receivables and other Pool Assets to be deposited into any Lock-Box Account or the Canadian Collection Account; provided, however, that the Seller and the Servicer may permit Approved Third Party Collections to be received in the Lock-Box Accounts in accordance with the terms hereof. If such funds are nevertheless deposited into any Lock-Box Account or the Canadian Collection Account, and with respect to any Approved Third Party Collections received in the Lock-Box Accounts, the Servicer will within three (3) Business Days transfer such funds out of the Lock-Box Account or the Canadian Collection Account, as the case may be, to (or pursuant to the instructions of) the Person entitled to such funds. The Servicer shall only add a Lock-Box Account (or the related Lock-Box), or a Lock-Box Bank to those listed on Schedule II to this Agreement, if the Administrator has received notice of such addition and an executed and acknowledged copy of a Lock-Box Agreement in form and substance acceptable to the Administrator from any such new Lock-Box Bank. The Servicer shall only terminate a Lock-Box Bank or close a Lock-Box Account (or the related Lock-Box) or the Canadian Collection Account with the prior written consent of the Administrator, and unless no Termination Event or Unmatured Termination Event has occurred and is continuing, all funds related to the related Lock-Box Accounts or Canadian Collection Account are transferred to another Lock-Box Account and all Obligors have been instructed to make payments on Pool Receivables and other Collections to an active Lock-Box Account or related Lock-Box.

The Servicer shall maintain systems and records sufficient to promptly identify any Approved Third Party Collections

received in the Lock-Box Accounts from time to time. Within three (3) Business Days of receiving any Approved Third Party Collections in any Lock-Box Account, the Servicer shall identify such Approved Third Party Collections and transfer such Approved Third Party Collections out of the Lock-Box Account to (or pursuant to the instructions of) the Person entitled to such funds. If so instructed by the Administrator following the occurrence of a Termination Event, the Servicer shall promptly (but not later than two (2) Business Days following such instruction from the Administrator) instruct all payors of Approved Third Party Collections in writing to cease paying Approved Third Party Collections to the Lock-Boxes and Lock-Box Accounts, which instructions shall also notify such payors of the Seller's and the Administrator's ownership and security interests in the Lock-Box Accounts and funds on deposit therein.

(s) Section 3(m) of Exhibit IV is replaced in its entirety with the following:

(m) Corporate Formalities. The Seller will strictly observe corporate formalities in its dealings with the Servicer, the Parent, the Originators and any Affiliates thereof, and funds or other assets of the Seller will not be commingled with those of the Servicer, the Parent, the Originators and any Affiliates thereof except as permitted by this Agreement in connection with servicing the Pool Receivables. The Seller shall not maintain joint bank accounts or other depository accounts to which the Servicer, the Parent, the Originators and any Affiliates thereof (other than the Servicer solely in its capacity as such) has independent access, other than the Servicer's right to access the Lock-Box Accounts in accordance with this Agreement; provided, that the Seller may permit Collections from Canadian Obligors to be received in the Canadian Collection Account in accordance with the terms hereof. The Seller is not named, and has not entered into any agreement to be named, directly or indirectly, as a direct or contingent beneficiary or loss payee on any insurance policy with respect to any loss relating to the property of the Servicer, the Parent, the Originators or any Affiliates thereof. The Seller will pay to the appropriate Affiliate (or will provide in the allocation of overhead described below) the marginal increase or, in the absence of such increase, the market amount of its portion of the premium payable with respect to any insurance policy that covers the Seller and such Affiliate.

3. Waivers and Consents.

(a) Prior Canadian Collection Practices. Prior to the Effective Date, certain Canadian Obligors have been instructed to make payments on Pool Receivables, and have made payments on Pool Receivables, to the Canadian Collection Account as contemplated by this Amendment, rather than to Lock-Boxes or Lock-Box Accounts (such activities, the "Prior Canadian Collection Practices"). The Administrator, the Purchaser Agents and the Purchasers hereby consent to the Prior Canadian Collection Practices and waive any breach of the Transaction Documents, Termination Event or Unmatured Termination Event solely to the extent resulting from the Prior Canadian Collection Practices.

(b) Equity Transfer. The Administrator, the Purchaser Agents and the Purchasers hereby consent to:

(i) the Seller Equity Transfer and

(ii) Celanese U.S.'s and Steven Novack's entry into that certain Amended and Restated Limited Liability Company Agreement of the Seller, dated as of the date hereof.

4. Representations and Warranties. Each of the Seller and the Servicer hereby certifies, represents and warrants to the Administrator, each Purchaser Agent and each Purchaser that on and as of the date hereof:

(a) Representations and Warranties. The representations and warranties made by such Person in the Transaction Documents are true and correct as of the date hereof and after giving effect to this Amendment (unless stated to relate solely to an earlier date, in which case such representations or warranties were true and correct as of such earlier date).

(b) Enforceability. The execution and delivery by such Person of this Amendment, and the performance of each of its obligations under this Amendment and the other Transaction Documents to which such Person is a party, as amended hereby, are within each of its organizational powers and have been duly authorized by all necessary organizational action on its part. This Amendment and the other Transaction Documents to which such Person is a party, as amended hereby, are such Person's valid and legally binding obligations, enforceable in accordance with its terms.

(c) No Termination Event. After giving effect to this Amendment and the transactions contemplated hereby, no Termination Event or Unmatured Termination Event has occurred and is continuing.

5. Effect of Amendment. Except as expressly amended and modified by this Amendment, all provisions of the Agreement shall remain in full force and effect. After this Amendment becomes effective, all references in the Agreement and each of the other Transaction Documents to "this Agreement", "hereof", "herein", or words of similar effect referring to the Agreement shall be deemed to be references to the Agreement, as amended by this Amendment. This Amendment shall not be deemed to expressly or impliedly waive, amend

or supplement any provision of the Agreement (or any related document or agreement) other than as expressly set forth herein.

6. Effectiveness. This Amendment shall become effective on the date hereof (the "Effective Date") upon the Administrator's and each Purchaser Agent's receipt of counterparts of this Amendment executed by each of the parties hereto and fully executed copies of each of the other agreements, documents, certificates and opinions of counsel listed on the Closing Memorandum attached as Exhibit A hereto, in each case, in form and substance reasonably acceptable to the Administrator.

7. Counterparts. This Amendment may be executed in any number of counterparts and by different parties on separate counterparts, and each counterpart shall be deemed to be an original, and all such counterparts shall together constitute but one and the same instrument. Counterparts of this Amendment may be delivered by facsimile transmission or other electronic transmission, and such counterparts shall be as effective as if original counterparts had been physically delivered, and thereafter shall be binding on the parties hereto and their respective successors and assigns.

8. Governing Law. THIS AMENDMENT SHALL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF NEW YORK (WITHOUT REGARD TO ITS CONFLICTS OF LAW PRINCIPLES OTHER THAN SECTIONS 5-1401 AND 5-1402 OF THE NEW YORK GENERAL OBLIGATIONS LAW).

9. Section Headings. The various headings of this Amendment are inserted for convenience only and shall not affect the meaning or interpretation of this Amendment, the Agreement or any other Transaction Document or any provision hereof or thereof.

10. Transaction Document. This Amendment shall constitute a Transaction Document under the Agreement.

11. Successors and Assigns. This Amendment shall be binding upon and shall inure to the benefit of the parties hereto and their respective successors and permitted assigns.

12. Severability. Each provision of this Amendment shall be severable from every other provision of this Amendment for the purpose of determining the legal enforceability of any provision hereof, and the unenforceability of one or more provisions of this Amendment in one jurisdiction shall not have the effect of rendering such provision or provisions unenforceable in any other jurisdiction.

[Signature Pages Follow]

IN WITNESS WHEREOF , the parties have caused this Amendment to be executed by their respective officers thereunto duly authorized, as of the date first written above.

CE RECEIVABLES LLC , as the Seller

By: /s/ CHUCK B. KYRISH
Name: Chuck B. Kyrish
Title: Vice President and Treasurer

CELANESE INTERNATIONAL ,
CORPORATION, as the initial Servicer

By: /s/ CHUCK B. KYRISH
Name: Chuck B. Kyrish
Title: Treasurer

THE BANK OF TOKYO-MITSUBISHI UFJ, LTD., NEW YORK BRANCH, as a Related Committed Purchaser and as an LC Bank

By: /s/ MARK MALONEY
Name: Mark Maloney
Title: Authorized Signatory

THE BANK OF TOKYO-MITSUBISHI UFJ, LTD., NEW YORK BRANCH , as a Purchaser Agent

By: /s/ ERIC WILLIAMS
Name: Eric Williams
Title: Managing Director

THE BANK OF TOKYO-MITSUBISHI UFJ, LTD., NEW YORK BRANCH , as Administrator

By: /s/ ERIC WILLIAMS
Name: Eric Williams
Title: Managing Director

VICTORY RECEIVABLES CORPORATION,
as a Conduit Purchaser

By: /s/ DAVID V. DEANGELIS
Name: David V. DeAngelis
Title: Vice President

PNC BANK, NATIONAL ASSOCIATION, as Related Committed Purchaser and as an LC Bank

By: /s/ MARK FALCIONE
Name: Mark Falcione
Title: Executive Vice President

PNC BANK, NATIONAL ASSOCIATION, as a Purchaser Agent

By: /s/ MARK FALCIONE
Name: Mark Falcione
Title: Executive Vice President

Exhibit 10.14(a)

CELANESE AMERICAS SUPPLEMENTAL RETIREMENT SAVINGS PLAN

AMENDED AND RESTATED
EFFECTIVE JANUARY 1, 2014

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ARTICLE I
PURPOSE

Desiring to provide systematically for the payment of supplemental benefits to a select group of management or highly compensated employees within the meaning of ERISA, HNA Holdings, Inc. (formerly Hoechst Celanese Corporation), a predecessor to the Company, previously adopted this Plan. The Company has previously amended and restated the Plan, and the effective date of this most recent amendment and restatement of the Plan is January 1, 2014. Prior to January 1, 2014, this Plan was intended to be unfunded, non-qualified "Top Hat Plan" (within the meaning of ERISA Sections 201(2), 301(a)(3) and 401(a)(1)). On and after January 1, 2014, the Plan is intended to (i) continue to be a Top Hat Plan with respect to the portion of the Plan that provides benefits to Participants pursuant to in Sections 3.1(a) and 4.1(a), and (ii) be an excess benefit plan (within the meaning of ERISA Sections 3(36) and 4(b)(5)) with respect to the portion of the Plan that provides benefits to Participants pursuant to Sections 3.1(b) and 4.1(b).

ARTICLE II
DEFINITIONS

Except where otherwise clearly indicated by context, the masculine shall include the feminine, the singular shall include the plural and vice-versa.

2.1 " Account " shall mean the separate entry maintained in the records of the Benefits Committee that represents each Participant's interest in the Plan.

2.2 " Account Balance " shall mean the amount of total benefits in the Participant's Account established for the purposes of this Plan.

2.3 " Base Salary " shall mean the Participant's base salary for a calendar year, including any base salary deferred by the Participant under any plan providing for the deferral of compensation that is maintained by the Company or any of its subsidiaries, whether such plan is qualified under Code Section 401(a) or nonqualified.

2.4 " Beneficiary " shall mean the person, if any, entitled to receive benefits under the Qualified Savings Plan after the Participant's death.

2.5 " Benefits Committee " shall mean the persons appointed by the Managers to supervise the administration of the Plan.

2.6 " Change in Control " shall mean the occurrence of a change in the ownership, a change in the effective control or a change in the ownership of a substantial portion of the assets of a corporation, as determined in accordance with this Section.

For an event described below to constitute a Change in Control with respect to a Participant, except as otherwise provided in Subsection (b)(2), the applicable event must relate to the Company or the Participating Company employing the Participant, as identified by the Benefits Committee in accordance with Treas. Reg. § 1.409A-3(i)(5)(ii)(A)(2) or such other corporation identified by the Benefits Committee in accordance with Treas. Reg. § 1.409A-3(i)(5)(ii)(A)(3).

In determining whether an event is considered a change in the ownership, a change in the effective control or a change in the ownership of a substantial portion of the assets of a corporation, the following provisions shall apply:

(a) A "change in the ownership" of the applicable corporation shall occur on the date on which any one person or more than one person acting as a group acquires ownership of stock of such corporation that, together with stock held by such person or group, constitutes more than 50% of the total fair market value or total voting power of the stock of such corporation, as determined in accordance with Treas. Reg. § 1.409A-3(i)(5)(v). If a person or group is considered either to own more than 50% of the total fair market value or total voting power of the stock of such corporation or to have effective control of such corporation within the meaning of Subsection (b) and such person or group acquires additional stock of such corporation, the acquisition of additional stock by such person or group shall not be considered to cause a change in the ownership of such corporation.

(b) A "change in the effective control" of the applicable corporation shall occur on either of the following dates:

(1) The date on which any one person or more than one person acting as a group acquires (or has acquired during the 12-month period ending on the date of the most recent acquisition by such persons) ownership of stock of such corporation possessing 30% or more of the total voting power of the stock of such corporation, as determined in accordance with Treas. Reg. § 1.409A-3(i)(5)(vi). If a person or group is considered to possess 30% or more of the total voting power of the stock of a corporation and such person or group acquires additional stock of such corporation, the acquisition of additional stock by such person or group shall not he considered to cause a change in the effective control of such corporation.

(2) The date on which a majority of the members of the applicable corporation's board of directors is replaced during any 12-month period by directors whose appointment or election is not endorsed by a majority of the members of such corporation's board of directors before the date of the appointment or election, as determined in accordance with Treas. Reg. § 1.409A-3(i)(5)(vi). In determining whether the event described in the preceding sentence has occurred, the applicable corporation to which the event must relate shall only include a corporation identified in accordance with Treas. Reg. § 1.409A-3(i)(5)(ii) for which no other corporation is a majority shareholder.

(c) A "change in the ownership of a substantial portion of the assets" of the applicable corporation shall occur on the date on which any one person or more than one person acting as a group acquires (or has acquired during the 12-month period ending on the date of the most recent acquisition by such person or persons) assets from the corporation that have a total gross fair market value equal to or more than 40% of the total gross fair market value of all of the assets of the corporation immediately before such acquisitions, as determined in accordance with Treas. Reg. § 1.409A-3(i)(5)(vii). A transfer of assets shall not be treated as a change in the ownership of a substantial portion of the assets when such transfer is made to an entity that is controlled by the shareholders of the transferor corporation, as determined in accordance with Treas. Reg. § 1.409A-3(i)(5)(vii)(B).

2.7 " Code " shall mean the Internal Revenue Code of 1986, as amended from time to time.

2.8 " Company " shall mean Celanese Americas LLC and its successors.

2.9 " Company Contribution " shall mean the amount contributed by the Company on behalf of the Participant as described in Section 4.1.

2.10 " Employee " shall mean each individual employed by a Participating Company.

2.11 " Managers " shall mean the managers of the Company if the Company is manager managed; otherwise, it shall mean the members of the Company.

2.12 " Participant " shall mean each Employee of a Participating Company who meets the eligibility requirements set forth in Section 3.1.

2.13 " Participating Company " shall mean the Company and each other organization that is designated by the Benefits Committee to adopt the Plan by action of its board of directors or other governing body and that does adopt the Plan.

For the purpose of determining whether a Participant has experienced a Separation from Service, the term "Participating Company" shall mean:

(a) The entity for which the Participant performs services and with respect to which the legally binding right to compensation deferred under this Plan arises; and

(b) All other entities with which the entity described above would be aggregated and treated as a single employer under Code Section 414(b) (controlled group of corporations) and Code Section 414(c) (a group of trades or businesses, whether or not incorporated, under common control), as applicable. To identify the group of entities described in the preceding sentence, the Benefits Committee shall use an ownership threshold of at least 50% as a substitute for the 80% minimum ownership threshold that appears in, and otherwise must be used when applying, the applicable provisions of Code Section 1563 for determining a controlled group of corporations under Code Section 414(b) and Treas. Reg. § 1.414(c)-2 for determining the trades or businesses that are under common control under Code Section 414(c).

2.14 " Plan " shall mean the Celanese Americas Supplemental Retirement Savings Plan, as set forth herein and as amended from time to time.

2.15 " Plan Year " shall mean the calendar year (January 1 through December 31).

2.16 " Qualified Savings Plan " shall mean the Celanese Americas Retirement Savings Plan, as amended from time to time.

2.17 " Separation from Service " shall mean a termination of the services provided by a Participant to a Participating Company, whether voluntarily or involuntarily, other than by reason of death or disability, as determined by the Benefits Committee in accordance with Treas. Reg. § 1.409A-1(h). For a Participant who provides services to a Participating Company as an Employee, a

Separation from Service shall occur when such Participant has experienced a termination of employment with such Participating Company. A Participant shall be considered to have experienced a termination of employment when the facts and circumstances indicate that the Participant and his Participating Company reasonably anticipate that either no further services shall be performed for the Participating Company after a certain date or that the level of bona fide services the Participant shall perform for the Participating Company after such date (whether as an Employee or as an independent contractor) shall permanently decrease to no more than 20% of the average level of bona fide services performed by such Participant (whether as an Employee or an independent contractor) over the immediately preceding 36-month period (or the full period of services to the Participating Company if the Participant has been providing services to the Participating Company less than 36 months). If a Participant is on military leave, sick leave or other bona fide leave of absence, the employment relationship between the Participant and the Participating Company shall be treated as continuing intact if the period of such leave does not exceed six months or, if longer, so long as the Participant retains a right to reemployment with the Participating Company under an applicable statute or by contract. If the period of a military leave, sick leave or other bona fide leave of absence exceeds six months and the Participant does not retain a right to reemployment under an applicable statute or by contract, the employment relationship shall be considered to be terminated for purposes of the Plan as of the first day immediately following the end of such six-month period. In applying the provisions of this paragraph, a leave of absence shall be considered a bona fide leave of absence only if there is a reasonable expectation that the Participant shall return to perform services for the Participating Company.

Notwithstanding the foregoing provisions, if a Participant provides services for a Participating Company as both an Employee and as a director, to the extent permitted by Treas. Reg. § 1.409A-1(h)(5) the services provided by such Participant as a director shall not be taken into account in determining whether the Participant has experienced a Separation from Service as an Employee, and the services provided by such Participant as an Employee shall not be taken into account in determining whether the Participant has experienced a Separation from Service as a director.

2.18 " Specified Employee " shall mean an Employee who is a specified employee within the meaning of Treas. Reg. § 1.409A-1(i).

2.18 " Valuation Date " shall mean every business day on which the New York Stock Exchange is open.

ARTICLE III
ELIGIBILITY

3.1 Eligible Participants .

(a) Any Employee (i) who has been paid a full year Base Salary in excess of the Code Section 401(a)(17) limit for a Plan Year and/or whose Retirement Contribution under the Qualified Savings Plan would be greater for a Plan Year but for the limitation in Code Section 415 and (ii) who is a member of a select group of management or highly compensated employees, shall be eligible to participate in the Plan for the Plan Year in which such eligibility requirement is met.

(b) Effective January 1, 2014, any Employee for whom the Retirement Contributions under the Qualified Savings Plan for a Plan Year would have been greater than the amount of Retirement Contributions actually made for such Plan Year because of the limitation in Section 415 of the Code, and who is not eligible to participate in the Plan pursuant to Section 4.1(a) shall be eligible to participate in the Plan for such Plan Year.

3.2 Eligibility for Company Contribution . To be eligible for a Company Contribution for a given Plan Year, a Participant must either be actively employed with a Participating Company on December 31 of that Plan Year or have terminated employment due to death during that Plan Year.

ARTICLE IV
SUPPLEMENTAL SAVINGS CONTRIBUTIONS AND EARNINGS

4.1 Amount of Contributions .

(a) With respect to each Participant who is eligible to participate in the Plan for a Plan Year pursuant to Section 3.1(a), the amount of Company Contributions made on behalf of such Participant to his Account under this Plan for such Plan Year shall be equal to (i) the amount calculated by subtracting the limit on compensation set forth in Code Section 401(a)(17) from the Base Salary and multiplying the remainder by 6% plus (ii) an amount equal to (1) the Retirement Contribution that the Participant would have received under the Qualified Savings Plan for the Plan Year (A) by taking into account such Participant's Base Salary rather than such Participant's Compensation (as defined under the Qualified Savings Plan), and (B) but for the limitations imposed by Code Section 401(a)(17) and Code Section 415 minus (2) the Retirement Contribution that the Participant actually received under the Qualified Savings Plan for such Plan Year.

(b) With respect to each Participant who is eligible to participate in the Plan for a Plan Year pursuant to Section 3.1(b), the amount of Company Contributions made on behalf of such Participant to his Account under this Plan for such Plan Year shall be the Retirement Contribution that the Participant would have received under the Qualified Savings Plan for the Plan Year but for the limitation imposed by Code Section 415 minus the Retirement Contribution that the Participant actually received under the Qualified Savings Plan for such Plan Year.

4.2 Amount of Earnings .

(a) Each Participant's Account shall be adjusted (increased or decreased) by an earnings adjustment amount on each Valuation Date.

(b) Prior to February 1, 2015, such adjustment shall be made based on a formula that incorporates the yield of an underlying portfolio of investment grade fixed income securities pursuant to the 1-3 Year Government/Credit Bond Index Fund in the Qualified Savings Plan. This interest crediting rate will be adjusted periodically for changes in the market value of the portfolio.

(c) Effective February 1, 2015, the earnings adjustment amount on each Valuation Date shall be (1) the rate of return since the most recent Valuation Date for the

investment options selected by the Participant from among those options made available for such purpose by the Company, in accordance with procedures (including procedures for changing investment elections) established by the Company from time to time, (2) multiplied by the Participant's Account Balance on the most recent Valuation Date. If a Participant does not have a valid investment election in place, the Participant shall be deemed to have elected the default investment(s) specified by the Company from time to time.

4.3 Notice . A Participant who is entitled to benefits from this Plan shall receive a notice describing the amount of the benefits payable to him, as determined under Section 4.1.

ARTICLE V
BENEFIT PAYMENTS

5.1 Pre-January 1, 2014 Account Balance . With respect to Company Contributions credited to a Participant's Account for Plan Years prior to the 2014 Plan Year, including any interest credited to such Company Contributions pursuant to Section 4.2 (whether on, before or after January 1, 2014) (the "Grandfathered Account Balance"), a lump sum distribution of such Grandfathered Account Balance shall be paid to the Participant on the first regular pay date of the seventh calendar month following the date of the Participant's Separation from Service (unless the Participant dies prior to such first regular pay date of the seventh calendar month, in which case the lump sum shall be paid to the Participant's Beneficiary on the first regular payroll date of the calendar month after the Participant's death). During that delayed payment period, the Participant's Account shall continue to be credited with interest pursuant to Section 4.2.

5.2 Post-December 31, 2013 Account Balance . With respect to Company Contributions credited to a Participant's Account for Plan Years after the 2013 Plan Year, including any interest credited to such Company Contributions pursuant to Section 4.2 (the "Non-Grandfathered Account Balance"), a lump sum distribution of such Non-Grandfathered Account Balance shall be paid to the Participant as set forth below:

(a) If the Participant is a Specified Employee on the date of such Participant's Separation from Service, on the first regular pay date of the seventh calendar month following the date of the Participant's Separation from Service (unless the Participant dies prior to such first regular pay date of the seventh calendar month, in which case the lump sum shall be paid to the Participant's Beneficiary on the first regular payroll date of the calendar month after the Participant's death), or as soon as administratively practicable thereafter, but not later than the later of (i) the 15th day of the third month following such date or (ii) December 31 of the year in which such date occurs. During that delayed payment period, the Participant's Account shall continue to be credited with interest pursuant to Section 4.2.

(b) If the Participant is not a Specified Employee on the date of such Participant's Separation from Service, on the first regular pay date following the date of the Participant's Separation from Service or as soon as administratively practicable thereafter, but not later than the later of (i) the 15th day of the third month following Separation from Service or (ii) December 31 of the year in which Separation from Service occurs.

ARTICLE VI
DEATH BENEFITS

6.1 Amount of Benefits . The amount of the benefits payable from this Plan to a Beneficiary, if any, shall be the amount in the Participant's Account established for the purposes of this Plan. Such amount shall be paid to the Participant's Beneficiary in a lump sum on the first regular pay date of the calendar month after the Participant's death.

6.2 Notice . A Beneficiary who is entitled to benefits from this Plan shall receive a notice setting forth the amount of the benefits payable to him.

ARTICLE VII
FUNDING

7.1 Unfunded Plan . The Plan is, and shall continue to be, an unfunded plan. The Participating Companies shall not save, set aside or earmark any monies or other property for the purpose of paying benefits that may later become payable hereunder to a Participant or his surviving Spouse or Beneficiary.

7.2 Payment from General Assets . The benefits payable under the Plan shall be paid from the general assets of the Participating Companies when benefit payments are due and owing. Nothing contained in this Plan shall constitute a guarantee by the Participating Companies or by any other entity or person that the assets of the Participating Companies shall be sufficient to pay benefits hereunder.

7.3 Interest and Rights . No Participant or Beneficiary shall have any interest in the assets of the Participating Companies because he is entitled to receive benefits under this Plan. A Participant or Beneficiary shall have only the rights of a general unsecured creditor of the Participating Companies with respect to his benefits.

7.4 Change in Control . On a Change in Control the Company shall, as soon as practicable but in no event later than the effective date of the Change in Control, contribute to an irrevocable rabbi trust (the "Trust") such amount that is sufficient to fund the Trust for 100% of the accrued benefit liabilities under the Plan. Notwithstanding the foregoing, no assets shall be transferred to the Trust for any Participant who is an applicable covered employee (as defined in Code Section 409A(b)(3)(D)) during (a) any period during which the Celanese Americas Retirement Pension Plan, the Celanese Americas Pension Plan for Meredosia Union Employees or any successor plan is in at-risk status (as defined in Code Section 430(i)), (b) any period the Company or any Participating Company is a debtor in a case under Title 11 of the United States Code or similar federal or state law or (c) the 12-month period beginning on the date that is six months prior to the date of termination of the Celanese Americas Retirement Pension Plan, the Celanese Americas Pension Plan for Meredosia Union Employees or any successor plan where, as of the date of such termination, such plan is not sufficient for benefit liabilities (within the meaning of ERISA Section 4041. In addition, no assets shall be transferred to the Trust if such transfer would violate any of the restrictions under Code Section 409A(b).

ARTICLE VIII
ADMINISTRATION

8.1 Plan Administrator. The Benefits Committee shall be the administrator of the Plan and shall control and manage the operation of the Plan.

8.2 Duties and Powers of Benefits Committee.

(a) The Benefits Committee shall have all powers necessary to administer the Plan in accordance with its terms and applicable law and shall also have discretionary authority to determine eligibility for benefits and to construe the terms of the Plan. Any construction, interpretation or application of the Plan by the Benefits Committee shall be final, conclusive and binding on all persons.

(b) To the extent applicable, the Benefits Committee shall have the same specific duties and powers with respect to this Plan as it has with respect to the Qualified Savings Plan. Similarly, the Benefits Committee shall be subject to the same limits on its responsibilities with respect to this Plan as it is with respect to the Qualified Savings Plan.

8.3 Claims Procedure.

(a) In the event that the Benefits Committee denies, in whole or in part, a claim for benefits by a Participant or his Beneficiary, the Benefits Committee shall furnish notice of the adverse determination to the claimant setting forth (1) the specific reasons for the adverse determination, (2) specific reference to the pertinent Plan provisions on which the adverse determination is based, (3) a description of any additional information necessary for the claimant to perfect the claim and an explanation of why such information is necessary and (4) a description of the Plan's review procedures and the time limits applicable to such procedures, including a statement of the claimant's right to bring a civil action under ERISA Section 502(a) following an adverse benefit determination on review.

(b) The notice described in Subsection (a) shall be forwarded to the claimant within 90 days of the Benefits Committee's receipt of the claim. However, in special circumstances the Benefits Committee may extend the response period for up to an additional 90 days, in which event it shall notify the claimant in writing of the extension before the expiration of the initial 90-day period and shall specify the reasons for the extension.

(c) Within 60 days of receipt of a notice of an adverse determination, a claimant or his duly authorized representative may petition the Benefits Committee in writing for a full and fair review of the adverse determination. The claimant or his duly authorized representative shall have the opportunity to review relevant documents and to submit issues and comments in writing to the Benefits Committee. The Benefits Committee shall review the adverse determination and shall communicate its decision and the reasons therefor to the claimant in writing within 60 days of receipt of the petition setting forth (1) the specific reasons for the adverse determination, (2) specific reference to the pertinent Plan provisions on which the adverse determination is based, (3) a statement that the claimant is entitled to receive, on request and free of charge, reasonable access to and copies of all documents, records and other information relevant to the claimant's claim for benefits and (4) a statement describing any voluntary appeal procedures offered by the Plan and claimant's right to obtain information regarding such procedures and a statement of the claimant's right to bring an action under

ERISA Section 502(a). However, in special circumstances the Benefits Committee may extend the response period for up to an additional 60 days, in which event it shall notify the claimant in writing prior to the commencement of the extension.

(d) If for any reason the written notice of the adverse benefit determination described in Subsection (a) is not furnished within 90 days of the Benefits Committee's receipt of a claim for benefits, the claim shall be deemed to be denied. Likewise, if for any reason the written decision on review described in Subsection (c) is not furnished within the time prescribed, the claim shall be deemed to be denied on review.

ARTICLE IX
AMENDMENT AND TERMINATION

It is the intention of each Participating Company that this Plan shall be permanent. However, each Participating Company reserves the right to terminate its participation in this Plan at any time by action of its board of directors or other governing body. Furthermore, the Plan may be amended or terminated at any time by written action of the Managers. The Plan also may be amended by the Benefits Committee, provided such amendment either does not increase the cost to the Participating Companies by more than $250,000 annually, as determined by an enrolled actuary selected by the Benefits Committee, or is required as a result of any business acquisition or divestiture approved by the Managers.

Each amendment to the Plan shall be in writing and shall be binding on each Participating Company. No amendment shall have the effect of retroactively depriving Participants of benefits already accrued under the Plan.

Any amendment or termination of the Plan shall become effective as of the date designated by the Managers or, if appropriate, the Benefits Committee. In addition, following a Plan termination, Participants' Account Balances shall remain in the Plan and shall not be distributed until such amounts become eligible for distribution in accordance with the other applicable provisions of the Plan. Notwithstanding the preceding sentence, to the extent permitted by Treas. Reg. § 1.409A-3(j)(4)(ix), the Managers may provide that on termination of the Plan, all Account Balances of the Participants shall be distributed, subject to and in accordance with any rules established by the Managers deemed necessary to comply with the applicable requirements and limitations of Treas. Reg. § 1.409A-3(j)(4)(ix).

Notwithstanding anything herein to the contrary, following the occurrence of a Change in Control, there shall be no modification to or revocation of the provisions of Section 7.4 without the written consent of the Managers serving immediately prior to the Change in Control, except for amendments necessary to comply with applicable law.

ARTICLE X
MISCELLANEOUS PROVISIONS

10.1 No Employment Rights . Neither the action of the Company in establishing the Plan, any provisions of the Plan nor any action taken by the Participating Companies or the Benefits Committee shall be construed as giving to any employee of a Participating Company the right to be retained in its employ or any right to payment except to the extent of the benefits to which he may

become entitled under the Plan.

10.2 Loss of Eligibility and Benefits . Notwithstanding a Participant's satisfaction of the requirements for participation herein, such Participant may nevertheless be deemed to be ineligible to participate or to continue to participate in the Plan and be denied benefits hereunder if, on consideration of the facts and circumstances and any advice or recommendation of a Participating Company, the Managers find that such Participant has either before or after a Separation from Service (a) violated any Participating Company policies or the policies of any of its subsidiaries or affiliates, (b) directly or indirectly competed against a Participating Company or any of its subsidiaries or affiliates (where indirect competition could include, but not be limited to, the Participant's having worked for or with others who compete against the Participating Company or any of its subsidiaries or affiliates or do work that the Participating Company or any of its subsidiaries or affiliates may otherwise have had the opportunity to compete for), (c) committed a crime or other offense, (d) acted in a way considered adverse to a Participating Company or any of its subsidiaries or affiliates or (e) has taken an action or has omitted to act in such a way that is considered contrary to a Participating Company's interests or the interests of any of its subsidiaries or affiliates.

10.3 Governing Law . Except to the extent preempted by federal law, the Plan shall be construed in accordance with the laws of the State of Texas without regard to conflict of law rules, and all disputes and controversies arising out of, concerning or in any way relating to the Plan, including but not limited to eligibility, benefit claims, administration and the amendment or termination of all or any portion of the Plan, shall be subject to the exclusive venue and jurisdiction of the federal courts located in the Dallas Division of the Northern District of Texas.

10.4 Severability of Provisions . If any provision of this Plan is determined to be void by any court of competent jurisdiction, the Plan shall continue to operate and, for the purposes of the jurisdiction of that court only, shall be deemed not to include the provisions determined to be void.

10.5 Mailing Address . Benefit payments and notifications hereunder shall be deemed made when mailed to the last address furnished to the Benefits Committee.

10.6 Spendthrift Clause . No benefit payable at any time under this Plan and no interest or expectancy herein shall be anticipated, assigned or alienated by any Participant, surviving Spouse or Beneficiary or subject to attachment, garnishment, levy, execution or other legal or equitable process. Any attempt to alienate or assign a benefit hereunder, whether currently or hereafter payable, shall be void. No benefit shall in any manner be liable for or subject to the debts or liability of any Participant, surviving Spouse or Beneficiary. If any Participant, surviving Spouse or Beneficiary attempts to or does alienate or assign his benefit under the Plan or any part thereof or if by reason of his bankruptcy or other event happening at any time such benefit would devolve on anyone else or would not be enjoyed by him, the Benefits Committee may terminate payment of such benefit and hold or apply it for the benefit of the Participant, surviving Spouse or Beneficiary.

10.7 Incapacity . If the Benefits Committee deems any individual who is entitled to receive payments hereunder to be incapable of receiving or disbursing the same by reason of illness, infirmity or incapacity of any kind, such payments shall be applied directly for the comfort, support and maintenance of the individual or shall be paid to any responsible person caring for the individual

who is determined by the Benefits Committee to be qualified to receive and disburse such payments for the individual's benefit. The receipt of such person shall be a complete acquittance for the payment of the benefit. Payments pursuant to this Section shall be complete discharge to the extent thereof of any and all liability of the Participating Companies and the Benefits Committee.

10.8 Tax Withholding . The Benefits Committee shall have the right to withhold from benefit payments any and all local, state and federal taxes that may be withheld in accordance with applicable law. In addition, a Participant's Participating Company shall withhold from the Participant's Base Salary the Participant's share of Federal Insurance Contributions Act (FICA) taxes and other employment taxes that are owed on Company Contributions credited to the Participant's Account. If necessary, a Participating Company may instruct the Benefits Committee to pay all or any portion of such FICA taxes (and income taxes that are required to be withheld on such FICA tax payment) from the Participant's Account in accordance with the requirements of Treas. Reg. § 1.409A-3(j)(4)(vi) and the Participant's Account Balance shall be reduced by such payment.

10.9 Distribution Delays . A payment under the Plan shall be made on the date specified in the Plan or as soon as administratively practicable thereafter. However, if for administrative or any other reasons there is a delay in the payment beyond the date specified in the Plan, the payment shall not be delayed beyond the last day permitted under Treas. Reg. § 1.409A-3(d) for treating a delayed payment as having been made on the applicable specified payment date.

10.10 Compliance with Code Section 409A . It is intended that this Plan comply with the provisions of Code Section 409A. This Plan shall be administered in a manner consistent with this intent, and any provision that would cause the Plan to fail to satisfy Code Section 409A shall have no force and effect until amended to comply with Code Section 409A (which amendment may be retroactive to the extent permitted by Code Section 409A and may be made by the Company without the consent of the affected Participants).

Notwithstanding anything herein to the contrary, in the event that all or any portion of a Participant's benefit under this Plan is includible in the Participant's income as a result of a failure to comply with the requirements of Code Section 409A, the Managers may direct the Plan to pay to the Participant during the Plan Year in which such failure is identified a lump sum payment from the Participant's Account equal to the amount that is required to be included in the Participant's income as a result of such failure. The Participant's Account Balance shall be reduced by the amount of such payment.

Executed this 31 st day of December 2014.

CELANESE BENEFITS COMMITTEEE

By: /s/ JAN DEAN

By: /s/ JAMES COPPENS

By: /s/ CHRISTOPHER W. JENSEN

Exhibit 10.15

Summary of Non-Employee Director Compensation

Each non-employee director of Celanese Corporation (the "Company") is entitled to (i) an annual cash retainer of $100,000, which is paid in quarterly installments, in arrears, and (ii) an annual equity retainer of $120,000 in restricted stock units (awarded at the first regular board meeting following the Annual Meeting of Stockholders). In addition, the chair of the nominating and corporate governance committee and the environmental, health, safety and public policy committee receives an annual fee of $10,000, and the chair of the audit committee and the compensation and management development committee receives an annual fee of $20,000. The lead director receives an annual fee of $25,000. These amounts are paid in quarterly installments, in arrears, and prorated for actual service.

Non-employee directors are also entitled to participate in the Company's 2008 Deferred Compensation Plan, which is an unfunded, nonqualified deferred compensation plan, that allows directors the opportunity to defer a portion of their compensation in exchange for a future payment amount equal to their deferments plus or minus certain amounts based upon the market performance of specified measurement funds selected by the participant.

Exhibit 12.1

Celanese Corporation and Subsidiaries
Statement of Computation of Ratio of Earnings to Fixed Charges

	Year Ended December 31,				
	2014	2013	2012	2011	2010
	(In $ millions, except ratios)				
Earnings:					
Pre-tax income from continuing operations before adjustment for noncontrolling interest	941	1,609	321	467	433
Subtract					
Equity in net earnings of affiliates	(246)	(180)	(242)	(192)	(168)
Add					
Net (earnings) loss attributable to non-controlling interests	4	—	—	—	—
Income distributions from equity investments	148	141	262	205	138
Amortization of capitalized interest	3	3	2	2	2
Total fixed charges	217	234	247	283	262
Total earnings as defined before fixed charges	1,067	1,807	590	765	667
Fixed charges:					
Interest expense	147	172	185	221	204
Capitalized interest	16	9	7	4	2
Estimated interest portion of rent expense	54	53	55	58	53
Cumulative preferred stock dividends	—	—	—	—	3
Guaranteed payment to minority shareholders	—	—	—	—	—
Total fixed charges	217	234	247	283	262
Ratio of earnings to fixed charges	4.9x	7.7x	2.4x	2.7x	2.5x

Exhibit 21.1

List of Subsidiaries of Celanese Corporation

Name of Company	Jurisdiction
Aggregate Ownership of more than 50% (100% aggregate ownership unless otherwise indicated)	
1776461 Canada Inc.	Canada
Acetex Chimie S.A.	France
Acetex (Cyprus) Ltd.	Cyprus
Acetex Derivatives, SAS	France
Acetex Intermediates, SAS	France
Alberta Ag - Industries Ltd.	Canada
Amcel International Co., Inc.	Delaware
BCP Holdings GmbH	Germany
CAPE Holding GmbH†	Germany
CCC Environmental Management and Solutions GmbH & Co. KG	Germany
CCC Environmental Management and Solutions Verwaltungs-GmbH	Germany
CE Receivables LLC	Delaware
Celanese (China) Holding Co., Ltd.	China
Celanese (Nanjing) Acetyl Derivatives Co., Ltd.	China
Celanese (Nanjing) Acetyl Intermediates Co., Ltd.	China
Celanese (Nanjing) Chemical Co., Ltd.	China
Celanese (Nanjing) Diversified Chemical Co., Ltd.	China
Celanese (Shanghai) International Trading Co., Ltd.	China
Celanese Acetate Limited	United Kingdom
Celanese Acetate LLC	Delaware
Celanese Advanced Materials Inc.†	Delaware
Celanese Alpine S. à r.l. & Co. KG	Germany
Celanese Americas LLC	Delaware
Celanese Argentina S.A.	Argentina
Celanese BVBA	Belgium
Celanese Canada Inc.	Canada
Celanese Chemicals Europe GmbH	Germany
Celanese Chemicals Ibérica S.L	Spain
Celanese Chemicals Inc.	Delaware
Celanese Chemicals India Private Ltd	India
Celanese Chemicals S.A. (Pty) Ltd.	South Africa
Celanese Chemicals UK Ltd.	United Kingdom
Celanese Deutschland Holding GmbH	Germany
Celanese do Brasil Ltda.	Brazil
Celanese Emulsions B.V	Netherlands
Celanese Emulsions GmbH	Germany
Celanese Emulsions Ltd.	United Kingdom
Celanese Emulsions Norden AB	Sweden
Celanese Emulsions Pension Plan Trustees Ltd	United Kingdom
Celanese Europe B.V.	Netherlands
Celanese EVA Performance Polymers Corporation	North Carolina
Celanese EVA Performance Polymers Inc.	Canada
Celanese EVA Performance Polymers Partnership	Canada
Celanese Far East Ltd.	Hong Kong
Celanese Global Relocation LLC	Delaware

Celanese GmbH	Germany
Celanese Holding GmbH	Germany
Celanese Holdings B.V	Netherlands
Celanese Holdings Luxembourg S.à r.l.	Luxembourg
Celanese Hungary Kft.	Hungary
Celanese International Corporation	Delaware
Celanese International Holdings Luxembourg S.à r.l.	Luxembourg
Celanese Japan Limited	Japan
Celanese Korea Ltd.	Korea
Celanese Ltd.	Texas
Celanese Luxembourg S.à r.l.	Luxembourg
Celanese Mexico Holdings LLC	Delaware
Celanese Production Belgium BVBA	Belgium
Celanese PTE. Ltd.	Singapore
Celanese S.A.	Argentina
Celanese Singapore PTE. Ltd.	Singapore
Celanese Singapore VAM PTE. Ltd.	Singapore
Celanese Singapore Emulsions PTE. LTD.	Singapore
Celanese (Thailand) Limited	Thailand
Celanese U.S. Sales LLC	Delaware
Celanese US Holdings LLC	Delaware
Celstran GmbH	Germany
Celtran Inc.	Delaware
Celwood Insurance Company	Vermont
CNA Holdings LLC	Delaware
Crystal US Sub 3 Corp.	Delaware
Edmonton Methanol Company	Canada
Elwood Insurance Limited	Bermuda
FKAT LLC	Delaware
Grupo Celanese, S. de R.L. de C.V.	Mexico
HNA Acquisition ULC	Canada
Infraserv Verwaltungs GmbH	Germany
KEP Americas Engineering Plastics, LLC	Delaware
KEP Europe GmbH	Germany
Majoriva GmbH	Germany
Northern Mountains Celcan LP	Canada
NutriCapital Inc.	Delaware
Nutrinova Benelux S.A./N.V.	Belgium
Nutrinova France S.à r.l†	France
Nutrinova Inc.	Delaware
Nutrinova Nutrition Specialties & Food Ingredients GmbH	Germany
PT Celanese Indonesia Operations	Indonesia
RIOMAVA GmbH	Germany
Servicios Corporativos Celanese S. de R.L. de C.V.	Mexico
Tenedora Tercera de Toluca S. de R.L. de C.V.	Mexico
Ticona Austria GmbH	Austria
Ticona CR s.r.o	Czech Republic
Ticona Fortron Inc.	Delaware
Ticona France S.à r.l	France
Ticona GmbH	Germany

Ticona Industrial Co. Ltd.	South Korea
Ticona Italia S.r.L	Italy
Ticona Korea Ltd.	Korea
Ticona LLC	Delaware
Ticona PBT Holding B.V.	Netherlands
Ticona Polymers Inc.	Delaware
Ticona Polymers Ltda.	Brazil
Ticona Technische Polymere gAG	Russia
Ticona UK Limited	United Kingdom
Transatlantique Chimie S.A.	France
Tydeus Erste Vermögensverwaltungs GmbH	Germany
Tydeus Zweite Vermögensverwaltungs GmbH	Germany

Aggregate Ownership of 50% or less	
CTE Petrochemicals Co. [3]	Cayman Islands
Fairway Methanol LLC [3]	Delaware
Fortron Industries, LLC [3]	North Carolina
InfraServ GmbH & Co. Gendorf KG [4]	Germany
Infraserv GmbH & Co. Hoechst KG [5]	Germany
InfraServ GmbH & Co. Knapsack KG [6]	Germany
InfraServ GmbH & Co. Wiesbaden KG [7]	Germany
Korea Engineering Plastics Co., Ltd. [3]	Korea
Kunming Cellulose Fibers Company, Limited [8]	China
National Methanol Company [9]	Saudi Arabia
Nantong Cellulose Fibers Company, Limited [10]	China
Polyplastics Company, Ltd. [11]	Japan
Zhuhai Cellulose Fibers Company, Limited [8]	China

[1] Aggregate ownership is 51.00%

[3] Aggregate ownership is 50.00%

[4] Aggregate ownership is 32.43%

[5] Aggregate ownership is 39.00%

[6] Aggregate ownership is 27.00%

[7] Aggregate ownership is 7.90%

[8] Aggregate ownership is 30.00%

[9] Aggregate ownership is 25.00%

[10] Aggregate ownership is 30.68%

[11] Aggregate ownership is 45.00%

† In liquidation

Exhibit 23.1

Consent of Independent Registered Public Accounting Firm

The Board of Directors and Stockholders
Celanese Corporation:

We consent to the incorporation by reference in the registration statements on Form S-8 (Nos. 333-122789, 333-128048, 333-158734, 333-158736, 333-166358, 333-180932, and 333-193836) and on Form S-3 (No. 333-193834) of Celanese Corporation of our reports dated February 6, 2015 , with respect to the consolidated balance sheets of Celanese Corporation as of December 31, 2014 and 2013 , and the related consolidated statements of operations, comprehensive income (loss), equity, and cash flows for each of the years in the three-year period ended December 31, 2014 , and the effectiveness of internal control over financial reporting as of December 31, 2014 , which reports appear in the December 31, 2014 annual report on Form 10-K of Celanese Corporation.

/s/ KPMG LLP

Dallas, Texas
February 6, 2015

Exhibit 23.2

Consent of Independent Auditors

We hereby consent to the incorporation by reference in the Registration Statements on Form S-3 (No. 333-193834) and Form S-8 (Nos. 333-122789, 333-128048, 333-158734, 333-158736, 333-166358, 333-180932 and 333-193836) of Celanese Corporation of our report dated February 6, 2015 , relating to the financial statements of CTE Petrochemicals Company which appear in this Annual Report on Form 10-K of Celanese Corporation.

/s/ BDO USA, LLP

Dallas, Texas
February 6, 2015

Exhibit 23.3

Consent of Independent Auditors

We hereby consent to the incorporation by reference in the Registration Statements on Form S-3 (No. 333-193834) and Form S-8 (Nos. 333-122789, 333-128048, 333-158734, 333-158736, 333-166358, 333-180932 and 333-193836) of Celanese Corporation of our report dated February 5, 2015 , relating to the financial statements of National Methanol Company (Ibn Sina) (which expresses an unqualified opinion and includes an emphasis of matter paragraph relating to differences between accounting principles generally accepted in Saudi Arabia and accounting principles generally accepted in the United States of America) which appear in this Annual Report on Form 10-K of Celanese Corporation.

For BDO Dr. Mohamed Al-Amri & Co.

/s/ Gihad M. Al-Amri
Certified Public Accountant
Registration No. 362

Dammam. Saudi Arabia
February 6, 2015

Exhibit 31.1

CERTIFICATION
PURSUANT TO 17 CFR 240.13a-14
PROMULGATED UNDER
SECTION 302 OF THE SARBANES-OXLEY ACT OF 2002

I, Mark C. Rohr, certify that:

1. I have reviewed this annual report on Form 10-K of Celanese Corporation;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15 (f) and 15d-15(f)) for the registrant and have:

(a) designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

(b) designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

(c) evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

(d) disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

(a) all significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

(b) any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

/s/ MARK C. ROHR

Mark C. Rohr
Chairman of the Board of Directors and
Chief Executive Officer
Date: February 6, 2015

CERTIFICATION
PURSUANT TO 17 CFR 240.13a-14
PROMULGATED UNDER
SECTION 302 OF THE SARBANES-OXLEY ACT OF 2002

I, Christopher W. Jensen certify that:

1. I have reviewed this annual report on Form 10-K of Celanese Corporation;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

(a) designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

(b) designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

(c) evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

(d) disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

(a) all significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

(b) any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

/s/ CHRISTOPHER W. JENSEN

Christopher W. Jensen
Senior Vice President, Finance and
Interim Chief Financial Officer
Date: February 6, 2015

Exhibit 32.1

CERTIFICATION PURSUANT TO
18 U.S.C. SECTION 1350,
AS ADOPTED PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

In connection with the Annual Report of Celanese Corporation (the "Company") on Form 10-K for the period ending December 31, 2014 as filed with the Securities and Exchange Commission on the date hereof (the "Report"), I, Mark C. Rohr, Chairman of the Board of Directors and Chief Executive Officer of the Company, hereby certify, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that to my knowledge:

1. The Report fully complies with the requirements of section 13(a) or 15(d) of the Securities Exchange Act of 1934; and

2. The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

/s/ MARK C. ROHR

Mark C. Rohr
Chairman of the Board of Directors and
Chief Executive Officer
Date: February 6, 2015

Exhibit 32.2

CERTIFICATION PURSUANT TO
18 U.S.C. SECTION 1350,
AS ADOPTED PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

In connection with the Annual Report of Celanese Corporation (the "Company") on Form 10-K for the period ending December 31, 2014 as filed with the Securities and Exchange Commission on the date hereof (the "Report"), I, Christopher W. Jensen, Senior Vice President, Finance and Interim Chief Financial Officer of the Company, hereby certify, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that to my knowledge:

1. The Report fully complies with the requirements of section 13(a) or 15(d) of the Securities Exchange Act of 1934; and

2. The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

/s/ CHRISTOPHER W. JENSEN

Christopher W. Jensen
Senior Vice President, Finance and
Interim Chief Financial Officer
Date: February 6, 2015

CTE PETROCHEMICALS COMPANY
FINANCIAL STATEMENTS
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INDEPENDENT AUDITOR'S REPORT

To the Board of Directors and Partners of
CTE Petrochemicals Company

We have audited the accompanying financial statements of CTE Petrochemicals Company, which comprise the balance sheets as of December 31, 2014 and 2013 , and the related statements of operations, comprehensive income (loss), partners' capital, and cash flows for each of the three years in the period ended December 31, 2014 , and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audits. We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of CTE Petrochemicals Company as of December 31, 2014 and 2013 , and the results of its operations and its cash flows for each of the three years in the period ended December 31, 2014 in accordance with accounting principles generally accepted in the United States of America.

/s/ BDO USA, LLP

Dallas, Texas
February 6, 2015

CTE PETROCHEMICALS COMPANY
STATEMENTS OF OPERATIONS

	Year Ended December 31,		
	2014	2013	2012
		(In $ thousands)	
Equity in net earnings of Ibn Sina	234,842	214,704	267,172
Administrative expenses	(47)	(45)	(67)
Withholding tax expense	(12,130)	(10,320)	(12,712)
Net earnings	222,665	204,339	254,393

See the accompanying notes to the financial statements.

CTE PETROCHEMICALS COMPANY
STATEMENTS OF COMPREHENSIVE INCOME (LOSS)

	Year Ended December 31,		
	2014	**2013**	**2012**
		(In $ thousands)	
Net earnings	222,665	204,339	254,393
Other comprehensive income (loss), net of tax			
Pension and postretirement benefits	(561)	(300)	(700)
Total other comprehensive income (loss), net of tax	(561)	(300)	(700)
Total comprehensive income, net of tax	222,104	204,039	253,693

See the accompanying notes to the financial statements.

CTE PETROCHEMICALS COMPANY
BALANCE SHEETS

	As of December 31,	
	2014	2013
	(In $ thousands)	
Assets		
Current assets		
Cash	23,083	298
Total current assets	23,083	298
Investment in Ibn Sina	156,079	164,193
Total assets	$ 179,162	$ 164,491
Liabilities and Partners' Capital		
Current liabilities		
Accrued liabilities	$ 45	$ 45
Total current liabilities	45	45
Partners' capital	179,117	164,446
Total liabilities and partners' capital	179,162	164,491

See the accompanying notes to the financial statements

CTE PETROCHEMICALS COMPANY
STATEMENTS OF PARTNERS' CAPITAL

	2014			2013			2012		
	Texas Eastern Arabian Ltd.	**Elwood Insurance Ltd.**	**Total**	**Texas Eastern Arabian Ltd.**	**Elwood Insurance Ltd.**	**Total**	**Texas Eastern Arabian Ltd.**	**Elwood Insurance Ltd.**	**Total**
					(In $ thousands)				
Partners' Capital									
Balance as of the beginning of the year	77,713	95,125	172,838	78,703	85,448	164,151	73,256	77,976	151,232
Net earnings	111,332	111,333	222,665	102,170	102,169	204,339	127,197	127,196	254,393
Net dividends	(126,756)	(80,677)	(207,433)	(103,160)	(92,492)	(195,652)	(121,750)	(119,724)	(241,474)
Balance as of the end of the year	62,289	125,781	188,070	77,713	95,125	172,838	78,703	85,448	164,151
Accumulated Other Comprehensive Income (Loss), Net									
Balance as of the beginning of the year	(4,196)	(4,196)	(8,392)	(4,046)	(4,046)	(8,092)	(3,696)	(3,696)	(7,392)
Pension and postretirement benefits	(280)	(281)	(561)	(150)	(150)	(300)	(350)	(350)	(700)
Balance as of the end of the year	(4,476)	(4,477)	(8,953)	(4,196)	(4,196)	(8,392)	(4,046)	(4,046)	(8,092)
Total Partners' Capital	57,813	121,304	179,117	73,517	90,929	164,446	74,657	81,402	156,059

See the accompanying notes to the financial statements.

CTE PETROCHEMICALS COMPANY
STATEMENTS OF CASH FLOWS

	Year Ended December 31,		
	2014	2013	2012
		(In $ thousands)	
Operating activities			
Net earnings	222,665	204,339	254,393
Adjustments to reconcile net earnings to net cash provided by operating activities:			
Equity in net earnings of Ibn Sina	(234,842)	(214,704)	(267,172)
Dividends received	242,395	206,259	254,251
Accrued liabilities	—	(15)	5
Net cash provided by operating activities	230,218	195,879	241,477
Financing activities			
Dividends paid	(207,433)	(195,652)	(241,474)
Net cash used in financing activities	(207,433)	(195,652)	(241,474)
Net change in cash	22,785	227	3
Cash at beginning of year	298	71	68
Cash at end of year	23,083	298	71

See the accompanying notes to the financial statements.

CTE PETROCHEMICALS COMPANY
NOTES TO FINANCIAL STATEMENTS

1. Description of the Company and Basis of Presentation

CTE Petrochemicals Company ("CTE" or the "Company") is a common general partnership (the "Partnership") which was formed on January 27, 1981 pursuant to the laws of the Cayman Islands, British West Indies. The original partners, Celanese Arabian Inc. ("Celanese Arabian") and Texas Eastern Arabian Ltd. ("Texas Eastern"), a wholly owned subsidiary of Duke Energy Corporation ("Duke"), each acquired an equal ownership interest in CTE. Through a series of transactions, Elwood Insurance Limited ("Elwood"), a wholly owned subsidiary of Celanese Corporation ("Celanese"), acquired Celanese Arabian's original interest in CTE, and Celanese and Duke continue to have an equal ownership interest, including profit and loss distribution, through their respective subsidiaries, Elwood and Texas Eastern.

CTE's primary asset is its 50% investment in National Methanol Company ("Ibn Sina"). Ibn Sina, a Saudi limited liability company registered under the laws of Saudi Arabia, is owned equally by CTE and Saudi Basic Industries Corporation ("SABIC"), a privately-held Saudi Arabian joint stock company. Ibn Sina was formed in 1981 and is in the business of operating a petrochemical complex which produces methanol and methyl tertiary butyl ether.

On April 1, 2010, Elwood, Texas Eastern and SABIC expanded the scope of Ibn Sina to include the creation of a polyacetal ("POM") production facility and extended the term of the joint venture to 2032. The capital required to build the POM plant is funded equally by SABIC and CTE. Elwood and Texas Eastern provide 65% and 35%, respectively, of the POM funding requirements of CTE. Once the POM plant becomes commercially operational, CTE's respective earnings will be split 65% and 35% to Elwood and Texas Eastern, respectively. However, the partners' equal ownership percentage in CTE will remain unchanged. Elwood and Texas Eastern will continue to share the power to direct the activities that most significantly impact the Company's economic performance. SABIC will continue to have 50% ownership in Ibn Sina, including its respective share of profits and losses.

Basis of Presentation

The financial statements were prepared in accordance with accounting principles generally accepted in the United States of America ("US GAAP") for all periods presented.

2. Summary of Accounting Policies

Estimates and Assumptions

The preparation of financial statements in conformity with US GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and revenues and expenses. These estimates, based on best available information at the time, could differ from actual results.

Investment in Ibn Sina

The Company accounts for its investment in Ibn Sina using the equity method of accounting as it has the ability to exercise significant influence over operating and financial policies of Ibn Sina, but does not exercise control. Under the equity method, the investment, originally recorded at cost, is adjusted to recognize the Company's share in net earnings or losses of Ibn Sina and reduced by dividends received.

The Company assesses the recoverability of the carrying value of its investment whenever events or changes in circumstances indicate a loss in value that is other than a temporary decline. A loss in value of an equity-method investment which is other than a temporary decline will be recognized as the difference between the carrying amount of the investment and its fair value, and such loss, if any, would be charged to earnings. No such losses have been recognized.

Dividends

The Company records dividends when received as reduction of its investment. Historically, Ibn Sina has distributed a substantial portion of the after tax earnings to its partners. Typically, CTE remits the dividends to its partners, Elwood and Texas Eastern, simultaneously when received from Ibn Sina.

Accumulated Other Comprehensive Income (Loss)

Accumulated other comprehensive income (loss) is the Company's share of Ibn Sina's gains or losses for pension and postretirement benefits that are not recognized immediately as a component of net periodic pension cost.

3. Accounting Pronouncements

In May 2014, the Financial Accounting Standards Board ("FASB") issued Accounting Standards Update ("ASU") 2014-09, *Revenue from Contracts with Customers* ("ASU 2014-09") . ASU 2014-09 supersedes the revenue recognition requirements of FASB Accounting Standards Codification ("ASC") Topic 605, *Revenue Recognition* and most industry-specific guidance throughout the Accounting Standards Codification, resulting in the creation of FASB ASC Topic 606, *Revenue from Contracts with Customers* . ASU 2014-09 requires entities to recognize revenue in a way that depicts the transfer of promised goods or services to customers in an amount that reflects the consideration to which the entity expects to be entitled to in exchange for those goods or services. This ASU provides alternative methods of adoption and is effective for annual reporting periods beginning after December 15, 2017, and interim periods within annual periods beginning after December 15, 2018. This ASU provides alternative dates for early adoption. The Company does not expect the impact of adopting this ASU to be material to the Company's financial position, results of operations or cash flows.

4. Investment in Ibn Sina

The following are summarized US GAAP financial statement results of Ibn Sina as of and for the years ended December 31:

	Year Ended December 31,		
	2014	2013	2012
		(In $ thousands)	
Total Assets	612,646	551,865	551,500
Debt	45,000	—	—
Total Liabilities	300,586	231,849	231,958
Net Sales	1,267,285	1,179,823	1,345,146
Operating Income	581,707	541,741	665,050
Net Income	518,575	479,945	591,487

The laws of Saudi Arabia require different allocations of income taxes to capital balances based upon the respective partner's country of domicile. Accordingly, CTE's percentage of Ibn Sina's net income in equity is not proportioned to its ownership percentages.

5. Withholding Taxes

The financial statements reflect no provision or liability for income taxes because the Company's financial results are included in the income tax returns of the Partners for the years ended December 31, 2014 , 2013 and 2012 . The Company incurs withholding tax from the Saudi Arabian government at a rate of 5% on dividends received from its investment in Ibn Sina. Withholding taxes are reported as withholding tax expense on the Company's statements of operations when dividends are received. Amounts shown as withholding tax expense were paid to the Saudi Arabian government in the respective periods presented. For the years ended December 31, 2014 , 2013 and 2012 taxes paid were $12.1 million, $10.3 million and $12.7 million , respectively.

6. Subsequent Events

Subsequent events were updated through February 6, 2015 , the date at which the financial statements were available to be issued.

NATIONAL METHANOL COMPANY (IBN SINA)
(A SAUDI LIMITED LIABILITY COMPANY)

FINANCIAL STATEMENTS AND INDEPENDENT AUDITOR'S REPORT

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INDEPENDENT AUDITOR'S REPORT

To the management
National Methanol Company (Ibn Sina)
Al-Jubail, Saudi Arabia

We have audited the accompanying financial statements of National Methanol Company (Ibn Sina), which comprise the balance sheets as of December 31, 2014 and 2013 , and the related statements of income, cash flows, and partners' equity for the three years in the period ended December 31, 2014 , and the related notes to the financial statements, which, as described in Note 2 to the financial statements, have been prepared on the basis of accounting principles generally accepted in Saudi Arabia.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in Saudi Arabia; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audits. We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of National Methanol Company (Ibn Sina) as of December 31, 2014 and 2013 , and the results of its operations and its cash flows for the three years in the period ended December 31, 2014 , in accordance with accounting principles generally accepted in Saudi Arabia.

Emphasis of Matter

As discussed in Note 2 to the financial statements, National Methanol Company (Ibn Sina) prepares its financial statements in accordance with accounting principles generally accepted in Saudi Arabia, which differs from accounting principles generally accepted in the United States of America. Information relating to the nature and effect of such differences is presented in Note 22 to the financial statements. Our opinion is not modified with respect to this matter.

For BDO Dr. Mohamed Al-Amri & Co.

/s/ Gihad M. Al-Amri
Certified Public Accountant
Registration No. 362

Dammam. Saudi Arabia
February 5, 2015

NATIONAL METHANOL COMPANY (IBN SINA)
(A SAUDI LIMITED LIABILITY COMPANY)

BALANCE SHEETS
AS OF DECEMBER 31, 2014 AND 2013

	Notes	**2014 SR 000**	2013 SR 000
ASSETS			
Current assets			
Cash and cash equivalents	3	**114,225**	102,152
Receivable from related parties	16	**470,520**	583,220
Inventories	4	**77,808**	216,340
Other receivables and prepayments	5	**71,209**	77,547
Total current assets		**733,762**	979,259
Noncurrent assets			
Property, plant and equipment	6	**1,480,243**	971,101
Intangible assets	7	**48,378**	91,955
Other noncurrent assets	8	**10,212**	12,522
Total noncurrent assets		**1,538,833**	1,075,578
Total assets		**2,272,595**	2,054,837
LIABILITIES AND PARTNERS' EQUITY			
Current liabilities			
Accounts payable	10	**163,541**	62,154
Accrued and other current liabilities	11	**522,816**	564,965
Total current liabilities		**686,357**	627,119
Noncurrent liabilities			
Long-term loans	12	**156,210**	—
Other noncurrent liabilities	13	**127,691**	118,575
Total noncurrent liabilities		**283,901**	118,575
Total liabilities		**970,258**	745,694
Partners' equity			
Share capital	1	**558,000**	558,000
Statutory reserve	19	**279,000**	279,000
Retained earnings		**465,337**	472,143
Total partners' equity		**1,302,337**	1,309,143
Total liabilities and partners' equity		**2,272,595**	2,054,837

The accompanying notes form an integral part of these financial statements

NATIONAL METHANOL COMPANY (IBN SINA)
(A SAUDI LIMITED LIABILITY COMPANY)

STATEMENTS OF INCOME
YEARS ENDED DECEMBER 31, 2014 , 2013 AND 2012

	Notes	**2014** SR 000	2013 SR 000	2012 SR 000
Sales	16	**4,752,320**	4,424,335	5,044,298
Cost of sales	16	**(2,514,814)**	(2,344,509)	(2,524,445)
Gross profit		**2,237,506**	2,079,826	2,519,853
General and administrative expenses	15, 16	**(25,087)**	(26,469)	(25,439)
Distribution expenses		**(9)**	(371)	(478)
Operating income		**2,212,410**	2,052,986	2,493,936
Financial charges		**(22)**	(21)	—
Other income, net		**2,831**	8,192	11,752
Net income		**2,215,219**	2,061,157	2,505,688

The accompanying notes form an integral part of these financial statements

NATIONAL METHANOL COMPANY (IBN SINA)
(A SAUDI LIMITED LIABILITY COMPANY)

STATEMENTS OF CASH FLOWS
YEARS ENDED DECEMBER 31, 2014 , 2013 AND 2012

	2014	2013	2012
	SR 000	SR 000	SR 000
Operating Activities			
Net income	**2,215,219**	2,061,157	2,505,688
Adjustments for:			
Provision for obsolete inventories	**6,926**	337	—
Depreciation	**75,079**	107,917	111,258
Loss on write-off of property, plant and equipment	**54**	91	5
Amortization of intangible assets	**47,905**	52,532	50,508
Amortization of transaction costs	**861**	—	—
End-of-service indemnities	**16,913**	15,234	14,806
Changes in operating assets and liabilities:			
Receivable from related parties	**112,700**	(29,080)	(51,543)
Inventories	**131,606**	23,347	(38,296)
Other receivables and prepayments	**6,338**	(11,680)	(9,023)
Accounts payable	**101,387**	(8,763)	30,953
Accrued and other current liabilities	**(88,954)**	67,486	16,799
Other liabilities	**(223)**	(334)	(3,581)
End-of-service indemnities paid	**(7,574)**	(18,005)	(16,119)
Zakat and income tax paid	**(205,465)**	(313,300)	(311,623)
Net cash generated from operating activities	**2,412,772**	1,946,939	2,299,832
Investing Activities			
Additions to property, plant and equipment, net	**(584,275)**	(363,777)	(96,113)
Proceeds from disposal of property, plant and equipment	**—**	205	—
Additions to intangible assets	**(4,328)**	(109,952)	(21,937)
Other noncurrent assets	**2,310**	4,881	3,520
Net cash used in investing activities	**(586,293)**	(468,643)	(114,530)
Financing Activities			
Long-term loan net of transaction cost	**155,349**	—	—
Dividends paid net of zakat and income tax	**(1,969,755)**	(1,795,487)	(2,161,299)
Net cash used in financing activities	**(1,814,406)**	(1,795,487)	(2,161,299)
Net increase/(decrease) in cash and cash equivalents	**12,073**	(317,191)	24,003
Cash and cash equivalents, January 1	**102,152**	419,343	395,340
Cash and cash equivalents, December 31	**114,225**	102,152	419,343

The accompanying notes form an integral part of these financial statements

NATIONAL METHANOL COMPANY (IBN SINA)
(A SAUDI LIMITED LIABILITY COMPANY)

STATEMENTS OF PARTNERS' EQUITY
YEARS ENDED DECEMBER 31, 2014 , 2013 AND 2012

	Notes	Saudi Basic Industries Corporation SR 000	CTE Petrochemicals Company SR 000	Total SR 000
Share capital				
December 31, 2014, 2013 and 2012	1	**279,000**	**279,000**	**558,000**
Statutory reserve				
December 31, 2014, 2013 and 2012	19	**139,500**	**139,500**	**279,000**
Retained earnings				
January 1, 2012		237,697	151,926	389,623
Net income for the year		1,252,844	1,252,844	2,505,688
Zakat and income tax for the year	14	(33,030)	(254,581)	(287,611)
Amounts withheld from partners towards zakat and income tax		—	169,770	169,770
Dividends related to the year 2011, net		(237,853)	(153,178)	(391,031)
Dividends related to the current year		(970,019)	(970,019)	(1,940,038)
December 31, 2012		249,639	196,762	446,401
Net income for the year		1,030,579	1,030,578	2,061,157
Zakat and income tax for the year	14	(26,144)	(213,784)	(239,928)
Amounts withheld from partners towards zakat and income tax		—	191,997	191,997
Dividends related to the year 2012, net		(249,915)	(194,431)	(444,346)
Dividends related to the current year		(771,569)	(771,569)	(1,543,138)
December 31, 2013		232,590	239,553	472,143
Net income for the year		**1,107,610**	**1,107,609**	**2,215,219**
Zakat and income tax for the year	14	**(29,087)**	**(223,183)**	**(252,270)**
Amounts withheld from partners towards zakat and income tax		—	**158,509**	**158,509**
Dividends related to the year 2013, net		**(231,401)**	**(239,661)**	**(471,062)**
Dividends related to the current year		**(828,601)**	**(828,601)**	**(1,657,202)**
December 31, 2014		**251,111**	**214,226**	**465,337**
Total partners' equity				
December 31, 2014		**669,611**	**632,726**	**1,302,337**
December 31, 2013		651,090	658,053	1,309,143
December 31, 2012		668,139	615,262	1,283,401

The accompanying notes form an integral part of these financial statements

1. Organization and Activities

National Methanol Company ("Ibn Sina") ("the Company") is a Saudi limited liability company registered under Commercial Registration No. 2055000779 dated 19 Rajab 1401H (May 23, 1981).

The Company is owned equally by Saudi Basic Industries Corporation ("SABIC"), a Saudi Arabian joint stock company and CTE Petrochemicals Company ("CTE"), a partnership registered in Cayman Islands, British West Indies. CTE is equally owned by Elwood Insurance Ltd., a Bermuda Corporation and Texas Eastern Arabian Ltd., a Bermuda Corporation (collectively "the Partners").

The authorized share capital of the Company is SR 742 million divided into 7,420 units of SR 100,000 each. The paid up capital at December 31, 2014 and 2013 was SR 558 million comprised of 5,580 units of SR 100,000 each.

The Company's principal business activity is to operate a petrochemical complex at Al-Jubail Industrial City which produces Methanol and Methyl Tertiary Butyl Ether ("MTBE"). The Company's Methanol and MTBE plants commenced commercial operations on November 1, 1984 and July 1, 1994, respectively. SABIC distributes and markets the Company's products.

During 2010, the partners agreed to expand the Company's activities by establishing a plant for the manufacturing of polyoxymethylene ("POM").

The Company's registered office is in Al-Jubail Industrial City in the Kingdom of Saudi Arabia.

2. Summary of Significant Accounting Policies

The accompanying financial statements have been prepared in compliance with the accounting standards issued by the Saudi Organization for Certified Public Accountants ("SOCPA"). The following is a summary of significant accounting policies applied by the Company:

Accounting Convention

The financial statements are prepared under the historical cost convention.

Revenue Recognition

Product sales are made to SABIC ("the Marketer"). Upon delivery of products to the Marketer, sales are recorded at provisional selling prices net of marketing expenses paid directly by the Marketer. These selling prices are later adjusted based upon actual selling prices received by the Marketer from third parties. Adjustments are recorded as they become known to the Company.

Distribution and General and Administrative Expenses

Distribution expenses principally comprise of costs incurred in the distribution and sale of the Company's products / services. All other expenses are classified as general and administrative expenses.

General and administrative expenses include indirect costs not specifically part of production costs as required under the accounting standards issued by SOCPA. Allocations between general and administrative expenses and cost of sales, when required, are made on a consistent basis.

Accounts Receivable

Accounts receivable are stated at the original invoice amount less an allowance for any uncollectible amounts. Adjustments are recorded as they become known to the Company. An estimate for doubtful debts is made when the collection of the accounts receivable amount is considered doubtful. Bad debts are written off as incurred.

Inventories

Finished goods and chemicals are stated at the lower of cost or net realizable value. Cost of finished goods, chemicals, spare parts and supplies is determined on a weighted average cost basis. Inventories of finished goods include cost of materials, labor and an appropriate portion of direct overheads.

Inventory items that are considered as essential to ensure continuous plant operations are treated as capital spare parts and are classified as plant and equipment and are depreciated using the depreciation rate relevant to the corresponding plant and equipment.

Property, Plant and Equipment

Property, plant and equipment are stated at cost net of accumulated depreciation except for construction in progress which is stated at cost. Expenditure on maintenance and repairs is expensed, while expenditure for betterments are capitalized. Depreciation is provided over the estimated useful lives of the applicable assets using the straight-line method. Leasehold improvements are amortized over the shorter of the estimated useful life or the remaining term of the lease. The estimated years of depreciation of the principal classes of assets are as follows:

	Years
Buildings	33
Plant and equipment	5-20
Catalyst	1-6
Furniture, fixtures and vehicles	4-10

The cost incurred for utilities facilities sharing agreement, which is included under POM project under construction, is stated at cost less the share of SABIC and its affiliate (collectively "the parties") in the project. Initially, the total cost incurred for the utilities facilities sharing agreement is recorded by the Company and the share received from the parties is reduced from the total cost incurred.

Shared Power Project Under Construction

The shared power project is stated at cost less the share of SABIC and its affiliates (collectively "the parties") in the project. Initially, the total cost incurred for the shared power project is recorded by the Company and the share received from the parties is reduced from the total cost incurred.

Intangible Assets

Intangible assets anticipated to provide identifiable future benefits are classified as noncurrent assets, and are amortized using the straight-line method over their estimated useful lives. Such intangibles assets and their expected amortization periods are as follows:

- ***Employee Home Ownership ("HOP") Costs***

Costs incurred in connection with the construction of employee housing are capitalized with the related assets and are amortized using the straight-line method over a period of five years.

- ***Planned Turnaround Costs***

Planned turnaround costs are deferred and amortized over the period until the date of the next planned turnaround. Should an unexpected turnaround occur prior to the previously envisaged date of planned turnaround, then the previously unamortized deferred costs are immediately expensed and the new turnaround costs are amortized over the period likely to benefit from such costs.

- ***Software Development costs***

Software development costs are deferred and amortized using the straight-line method over a period of five years.

- ***Shared Services Organization ("SSO") Costs***

Company's share in SSO's capital expenditure is deferred and amortized using the straight-line method over a period of five years.

Impairment

At each balance sheet date, the Company reviews the carrying amounts of its property, plant and equipment and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the Company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (cash-generating unit) is reduced to its recoverable amount. Impairment losses are recognized as an expense immediately.

Where an impairment loss subsequently reverses, the carrying amount of the asset (cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognized for the asset (cash-generating unit) in prior years. A reversal of an impairment loss is recognized as income immediately.

Production Advances

Amounts received from affiliates in respect of capital advances to finance tangible assets of the Company are included under noncurrent liabilities and are amortized over the estimated useful lives of the related assets using the straight-line method.

End-of-Service Indemnities

End-of-service indemnities, required by the Saudi Arabian labor law, are provided in the financial statements based on the employees' length of service.

Employees' Home Ownership Program

The Company has a home ownership program that offers eligible Saudi employees home ownership opportunities.

Unsold housing units constructed for eventual sale to eligible employees are included under property, plant and equipment and depreciated over 33 years.

When the houses are allocated to the employees, the cost of houses constructed and sold to the employees under the program is transferred from property, plant and equipment to other noncurrent assets. Down payments and installments of purchase price received from employees are set off against the other noncurrent assets.

The cost of the houses and the related purchase price is removed from other noncurrent assets when the title to the houses is transferred to the employees, at which time, no significant gain or loss is expected to result to the Company.

Employees' Saving Plan

The Company maintains an employee saving plan. The contributions from the participants are deposited in a separate bank account and provision is established for the Company's contribution.

Dividends

Dividends are recognised as a liability at the time of their approval by the Board of Directors. Interim dividends are recorded as and when approved by the Board of Directors.

Foreign Currency Translation

Foreign currency transactions are translated into Saudi Riyals at the rates of exchange prevailing at the time of the transactions. Monetary assets and liabilities denominated in foreign currencies at the balance sheet date are translated to Saudi Riyals at the exchange rates prevailing at that date. Gains and losses from settlement and translation of foreign currency transactions are included in the statement of income.

Zakat and Income Tax

The Company is subject to the Regulations of the Department of Zakat and Income Tax ("DZIT") in the Kingdom of Saudi Arabia. Zakat and income tax are provided on an accruals basis and charged to retained earnings. The zakat charge is computed at 2.5% on the zakat base or adjusted net income, whichever is higher. Income tax is computed at 20% of adjusted net income. Any difference in the estimate is recorded when the final assessment is approved, at which time the provision is cleared.

As per the requirements of the standard issued by the Saudi Organization for Certified Public Accountants, zakat and income tax provisions for mixed companies are presented as a separate item in the statement of partners' equity. Any amount withheld or recovered from partners towards zakat and income tax is added back to the partners' equity.

Long-Term Loans

Long-term loan is recognized at the proceeds received net of transaction costs. Transaction costs are amortized over the period of the loan. Finance costs (including amortization of transaction costs) that are directly attributable to the acquisitions or construction of qualifying assets are capitalized as part of those assets. Other finance costs are charged to the income statement.

By-Product Sales

Sales of by-products are credited to cost of sales.

Technology and Innovation

Technology and innovation costs are expensed when incurred.

Leasing

Leases are classified as capital leases whenever the terms of the lease transfer substantially all of the risks and rewards of ownership to the lessee. All other leases are classified as operating leases. Rentals payable under operating leases are charged to income on a straight-line basis over the term of the operating lease.

3. Cash and Cash Equivalents

Cash and cash equivalents include cash, demand deposits, and fixed term deposits with maturities of three months or less from the date of acquisitions. At December 31, 2014 and 2013 , cash and cash equivalents are as follows:

	2014	2013
	SR 000	SR 000
Cash and bank balances	**27,225**	102,152
Time deposits	**87,000**	—
	114,225	102,152

Cash and bank balances at December 31, 2014 include employees saving plan deposits held in a separate bank account of SR 5.7 million (2013 : SR 5.4 million), which are not available to the Company.

4. Inventories

	2014	2013
	SR 000	SR 000
Finished goods	**42,471**	128,820
Raw materials	**1,305**	26,433
Spare parts and supplies	**32,487**	56,137
Goods in transit	**1,545**	4,950
	77,808	216,340

Inventories at December 31, 2014 are shown net of allowance for obsolescence of SR 19.6 million (2013 : SR 12.6 million). The spare parts inventory primarily relates to plant and machinery and, accordingly, this inventory is expected to be utilized over a period exceeding one year.

5. Other Receivables and Prepayments

	2014	2013
	SR 000	SR 000
Advances to related parties (note 16)	**23,566**	50,427
Prepayments	**17,581**	15,781
Others	**30,062**	11,339
	71,209	77,547

6. Property, Plant and Equipment

2014

	Buildings	Plant and equipment	Catalyst	Furniture, fixtures and vehicles	Construction in progress	Total
	SR 000	SR 000	SR 000	SR 000	SR 000	SR 000
Cost						
January 1, 2014	311,681	2,329,917	230,758	90,455	491,004	3,453,815
Additions	6	21,973	2,413	410	559,564	584,366
Transfers	4,642	52,774	1,886	40	(59,342)	—
Disposals	—	(8)	(212)	—	—	(220)
December 31, 2014	**316,329**	**2,404,656**	**234,845**	**90,905**	**991,226**	**4,037,961**
Accumulated Depreciation						
January 1, 2014	243,235	2,003,959	154,084	81,436	—	2,482,714
Charge for year	8,944	56,910	7,384	1,841	—	75,079
Disposals/adjustments	—	—	(75)	—	—	(75)
December 31, 2014	**252,179**	**2,060,869**	**161,393**	**83,277**	**—**	**2,557,718**
Net book value						
December 31, 2014	**64,150**	**343,787**	**73,452**	**7,628**	**991,226**	**1,480,243**

2013

	Buildings SR 000	Plant and equipment SR 000	Catalyst SR 000	Furniture, fixtures and vehicles SR 000	Construction in progress SR 000	Total SR 000
Cost						
January 1, 2013	311,681	2,294,565	172,777	89,518	222,204	3,090,745
Additions	—	15,951	56,037	1,155	290,713	363,856
Transfers	—	19,831	1,944	138	(21,913)	—
Disposals	—	(430)	—	(356)	—	(786)
December 31, 2013	311,681	2,329,917	230,758	90,455	491,004	3,453,815
Accumulated Depreciation						
January 1, 2013	233,797	1,921,469	141,338	78,604	—	2,375,208
Charge for year	9,438	82,791	12,746	2,942	—	107,917
Disposals	—	(301)	—	(110)	—	(411)
December 31, 2013	243,235	2,003,959	154,084	81,436	—	2,482,714
Net book value						
December 31, 2013	68,446	325,958	76,674	9,019	491,004	971,101

The Company has renewed its industrial land lease agreement with the Royal Commission for Jubail and Yanbu for a period of 10 years commencing from 1 Jumada 'I, 1432H (April 5, 2011).

During 2014, the Company entered into a sub-lease agreement with a related party to sub-lease portion of Company's industrial land.

At December 31, 2014 and 2013 , construction in progress mainly represents costs incurred and advances paid in respect of catalyst, housing units under construction, POM and the shared power project.

POM Project Under Construction

The POM project under construction at December 31, 2014 amounted to SR 857.2 million (2013 : SR 355.8 million). This comprises of costs incurred by the Company for the construction of the POM plant and related facilities at Jubail Industrial City, Kingdom of Saudi Arabia. Construction related costs at December 31, 2014 and 2013 , comprise of construction costs under various agreements and directly attributable costs to bring the asset to the location and condition necessary for it to be capable of operating in a manner intended by the management. Directly attributable costs mainly include employee benefits, licensing fees, financing costs and engineering costs.

The POM project under construction includes financing costs, capitalized of SR 1.9 million (2013: Nil). Financing costs capitalized includes SR 0.9 million (2013: Nil) for amortization of transaction costs.

During 2013, the Company awarded the engineering, procurement and construction ("EPC") contract for POM project under construction to a third party amounting to SR 1,451.3 million. The POM project is expected to be completed in 2016.

Also during 2013, the Company entered into an agreement for utilities facilities sharing agreement with SABIC and its affiliate. The cost incurred for these shared utilities facilities are included under POM project under construction and are presented net of SABIC and its affiliate related share which amounted to SR 133.4 million as of December 31, 2014 (2013 : SR 49.2 million).

Shared Power Project Under Construction

During 2013, the Company entered into an agreement for EPC phase of the shared power project, with SABIC and its affiliates. Also, during 2013 the Company awarded the EPC contract for the shared power project to a third party amounting to SR 321.6 million. The shared power project is expected to be completed in 2015.

The total cost incurred, provisional share of the parties, share of the POM project, and cost attributable to existing Methanol and MTBE plants recorded in construction in progress are as follows:

	2014	2013
	SR 000	SR 000
	(cumulative)	**(cumulative)**
Total cost incurred for the shared power project	**410,244**	154,868
Less: provisional share of the parties	**(313,289)**	(123,906)
Total cost attributable to the Company	**96,955**	30,962
Share attributable to the POM project under construction	**67,130**	26,044
Share attributable to existing Methanol and MTBE plants	**29,825**	4,918

7. Intangible Assets

2014

	Employee home ownership costs	Turnaround costs	Software development costs	SSO costs	Total
	SR 000	SR 000	SR 000	SR 000	SR 000
Cost					
January 1, 2014	5,877	392,563	18,963	9,045	426,448
Additions	—	4,328	—	—	4,328
December 31, 2014	**5,877**	**396,891**	**18,963**	**9,045**	**430,776**
Accumulated Amortization					
January 1, 2014	5,877	308,947	18,768	901	334,493
Charge for the year	—	45,871	184	1,850	47,905
December 31, 2014	**5,877**	**354,818**	**18,952**	**2,751**	**382,398**
Net book value					
December 31, 2014	**—**	**42,073**	**11**	**6,294**	**48,378**

2013

	Employee home ownership costs	Turnaround costs	Software development costs	SSO costs	Total
	SR 000	SR 000	SR 000	SR 000	SR 000
Cost					
January 1, 2013	5,877	291,656	18,963	—	316,496
Additions	—	100,907	—	9,045	109,952
December 31, 2013	5,877	392,563	18,963	9,045	426,448
Accumulated Amortization					
January 1, 2013	4,927	259,288	17,746	—	281,961
Charge for the year	950	49,659	1,022	901	52,532
December 31, 2013	5,877	308,947	18,768	901	334,493
Net book value					
December 31, 2013	—	83,616	195	8,144	91,955

8. Other Noncurrent Assets

	2014	2013
	SR 000	SR 000
Employee home ownership receivables	**9,011**	10,932
Others	**1,201**	1,590
	10,212	12,522

9. Bank Facilities

The Company has bank facilities amounting to SR 187.5 million from a local commercial bank for overdraft, short-term loans, letters of credit, guarantees etc. and bearing interest at commercial rates. The amount utilized at December 31, 2014 amounted to SR 6.2 million (2013 : SR 12.3 million).

10. Accounts Payable

	2014	2013
	SR 000	SR 000
Trade accounts payable	**133,796**	34,195
Due to related parties (Note 16)	**29,745**	27,959
	163,541	62,154

11. Accrued and Other Current Liabilities

	2014	2013
	SR 000	SR 000
Suppliers' accruals (Note 16)	**404,184**	456,485
Technology and innovation costs (Notes 15 and 16)	**1,566**	2,399
Zakat and income tax (Note 14)	**91,308**	44,503
Withholding tax	**10,563**	12,941
Others	**15,195**	48,637
	522,816	564,965

12. Long-Term Loans

During 2014, the Company entered into long-term loan agreements denominated in Saudi Riyals and US dollars, to finance

POM plant expansion project. The financing cost for these loans are based on prevailing market rates plus fixed premium. The total facility amounts to SR 1,595 million, out of which SR 168.8 million were utilized at December 31, 2014 (December 31, 2013 : Nil). The repayment of principal amount of loans will start in 2017. The covenant of these loan agreements requires one of the Company's Partner to maintain certain ownership percentage in the Company for the duration of the agreements and certain other requirements.

13. Other Noncurrent Liabilities

	2014	2013
	SR 000	SR 000
End-of-service indemnities	**113,015**	103,676
Employees' saving plan (Note 18)	**10,248**	9,844
Other deferred credits	**4,428**	5,055
	127,691	118,575

The movement in end-of-service indemnities provision is as follows:

	2014	2013
	SR 000	SR 000
January 1	**103,676**	106,447
Additional provision for the year	**16,913**	15,234
Utilization of provision	**(7,574)**	(18,005)
December 31	**113,015**	103,676

Other deferred credits represent capital advances received from two affiliated companies for their share of the capital cost of a commonly used Truck Loading Facility which is owned and managed by the Company. These advances are being amortized to income over a period of 20 years, which approximates the period over which the related assets are depreciated by the Company.

14. Zakat and Income Tax

The principal elements of the zakat base are as follows:

	2014 SR 000	2013 SR 000	2012 SR 000
Noncurrent assets	**1,538,833**	1,075,578	767,475
Spare parts and supplies	**32,487**	56,137	53,440
Noncurrent liabilities	**283,901**	118,575	121,680
Opening partners' equity	**1,309,143**	1,283,401	1,226,623
Dividends paid	**1,969,755**	1,795,487	2,161,299
Net income	**2,215,219**	2,061,157	2,505,688

Some of these amounts have been adjusted in arriving at the zakat charge for the year.

The movement in zakat and income tax provision is as follows:

	2014 SR 000	2013 SR 000	2012 SR 000
Zakat			
January 1	**26,278**	33,043	28,601
Provision for the year	**27,757**	26,278	33,043
Under/(over) provision for the prior year	**1,330**	(134)	(13)
Payments during the year	**(27,608)**	(32,909)	(28,588)
December 31	**27,757**	26,278	33,043

	2014 SR 000	2013 SR 000	2012 SR 000
Income Tax			
January 1	**18,225**	84,832	113,286
Provision for the year	**222,060**	210,222	254,604
Under/(over) provision for the prior year	**1,123**	3,562	(23)
Payments during the year	**(177,857)**	(280,391)	(283,035)
December 31	**63,551**	18,225	84,832

The charge for the year for zakat and income tax is as follows:

	2014 SR 000	2013 SR 000	2012 SR 000
Zakat for the current year	**27,757**	26,278	33,043
Under/(over) provision of zakat for the prior year	**1,330**	(134)	(13)
Income tax for the current year	**222,060**	210,222	254,604
Under/(over) provision for income tax for the prior year	**1,123**	3,562	(23)
Charged to retained earnings	**252,270**	239,928	287,611

Outstanding Assessments

Zakat and income tax assessments have been finalized with DZIT up to 2004.

During 2014, the Company paid SR 2.6 million for the years 2005 through 2010 for additional assessments for zakat, taxes and penalties.

During 2013, the Company paid SR 2.7 million for 2005 and 2006 additional assessments. Also, during 2013, the Company has made an appeal to the Higher Appeal Committee for 2005 and 2006 additional assessments issued by DZIT and has issued a bank guarantee for the related appeal amounting to SR 4.2 million.

Additional liabilities that may become payable in connection with zakat, income taxes, delay fines and costs related to the appeals will be borne by the partners of the Company.

The DZIT did not issue assessments for the year 2007 onwards as these years are in process by the DZIT.

15. General and Administrative Expenses

	2014	2013	2012
	SR 000	SR 000	SR 000
Employee benefits	**11,189**	11,875	11,106
Technology and innovation (Note 16)	**10,163**	10,043	9,995
Depreciation	**404**	369	221
Other	**3,331**	4,182	4,117
	25,087	26,469	25,439

16. Related Party Transactions and Balances

Product sales are made to the Marketer. Receivable from related parties at December 31, 2014 and 2013 mainly represent receivables from the Marketer for the product sales made.

Certain feedstock material is purchased from the related parties. During 2014 such feedstock material purchased amounted to SR 5.7 million (2013 : SR 8.5 million) (2012 : SR SR 17.9 million).

By-product sales are made to the related parties. During 2014 by-product sales amounted to SR 96.4 million (2013 : SR 82.8 million) (2012 : SR 100.8 million).

All procurement services, including warehousing, transporting and arranging for delivery of materials related to the Company's spare parts, supplies and materials are provided by SABIC under the terms of the procurement services agreement entered between the Company and SABIC. Procurement services are provided by SABIC through the SSO. SABIC charged the Company SR 6.0 million in 2014 (2013 : SR 5.0 million) (2012 : SR 5.2 million) as procurement services fees.

Advances to the related parties included under other receivables and prepayments represent advances to SSO.

In addition to procurement services, SSO provides accounting, human resources, information technology, engineering, and other general services to the Company. The total amount charged in respect of these services was SR 28.7 million in 2014 (2013 : SR 28.4 million) (2012 : SR 20.3 million).

SABIC Terminal Services Limited (Sabtank) provides shipping and material handling services to the Company. The total service fee charged by the related party in this respect amounted to SR 10.2 million in 2014 (2013 : SR 8.6 million) (2012 : SR 12.7 million).

The partners also provide the Company with certain required technical, research and development, administrative and other services in accordance with executed agreements. The Company has a Technology and Innovation Service agreement with SABIC, under which SABIC provides research and development services to the Company. The Company is required to pay an annual fee under the agreement, which is calculated at 1% of Methanol sales plus the lesser of US $1 million or 1% of MTBE sales. A summary of the amounts charged by the partners is as follows:

	2014	2013	2012
	SR 000	SR 000	SR 000
SABIC - for technology and innovation services	**10,163**	10,043	9,995

Suppliers' accruals included under accrued and other current liabilities include amounts payable to the related parties amounting to SR 7.6 million (2013 : SR 4.9 million) (2012 : SR 21.7 million).

17. Operating Lease Arrangements

	2014	2013	2012
	SR 000	SR 000	SR 000
Charges under operating leases recognized as an expense during the year	**5,901**	10,854	15,748

Operating lease charges represent rentals payable for vehicles, properties and land. Rentals are fixed at the start of each lease term for a period of four years for vehicles and one to two years for properties.

18. Employees' Saving Plan

The Company administers a saving plan covering substantially all of the Company's employees. Participating employees may elect to contribute 1%-15% of their basic salary. The Company matches cumulative employee contributions at a rate which increases by 10% each year until completion of ten years of participation, at which time Company's cumulative contributions equal the employee's cumulative contributions. The Company's contributions to the saving plan are accrued monthly and are not funded.

Employees are always fully vested in their contribution. The employees are fully vested in the Company's accruals generally after one year of participation in the plan. Employees may withdraw their contribution at any time under certain conditions, and have the option to repay such withdrawals. All fully vested amounts are payable to the employees upon retirement or termination of participation in the plan. Upon completion of ten years participation in the plan, Saudi employees may elect to continue their participation or to collect all fully vested amounts and to rejoin the plan as if for the first time.

19. Statutory Reserve

In accordance with Regulations for Companies in Saudi Arabia, the Company has established a statutory reserve by appropriation of 10% of net income until the reserve equaled 50% of the share capital. This reserve is not available for dividends distribution.

20. Risk Management

Financial instruments carried on the balance sheet principally include cash and cash equivalents, accounts receivable from related parties and other receivables, accounts payable and accrued and other current liabilities.

Credit Risk is the risk that one party will fail to discharge its obligation and will cause the other party to incur a financial loss. Receivables are generally from related parties. Cash is substantially placed with banks with sound credit ratings. Trade accounts receivable are carried net of provision for doubtful debts, if any.

Interest Rate Risk is the risk that the value of financial instruments will fluctuate due to changes in the market interest rates. The Company has no significant interest bearing long-term assets or liabilities.

Liquidity Risk is the risk that the Company will encounter difficulty in raising funds to meet commitments associated with financial instruments. Liquidity risk may result from an inability to sell a financial asset quickly at an amount close to its fair value. Liquidity risk is managed by monitoring on a regular basis that sufficient funds are available to meet any future commitments.

Currency Risk is the risk that the value of financial instruments will fluctuate due to changes in foreign exchange rates. Management monitors the fluctuations in currency exchange rates and manages their effect on the financial statements accordingly.

Fair Value is the amount for which an asset could be exchanged, or a liability settled between knowledgeable willing parties in an arm's length transaction. As the Company's financial instruments are compiled under the historical cost convention, differences can arise between their book values and fair value estimates. Management believes that the fair value of the Company's financial assets and liabilities are not materially different from their carrying values.

21. Contingencies and Capital Commitments

The Company was contingently liable for bank guarantees issued on behalf of the Company in the normal course of business amounting to SR 6.2 million (2013 : SR 6.2 million) (2012 : SR 2.0 million).

At December 31, the Company had the following capital commitments:

	2014	2013	2012
	SR 000	SR 000	SR 000
Commitments for acquisition of property, plant and equipment	**998,048**	1,673,499	234,880

22. Summary of Principal Differences Between Accounting Standards Issued by the Saudi Organization for Certified Public Accountants (Saudi GAAP) and Generally Accepted Accounting Principles in the United States (US GAAP)

The Company is a Saudi limited liability company registered in the Kingdom of Saudi Arabia and prepares its financial statements in accordance with Saudi GAAP. Saudi GAAP varies in certain respects from US GAAP. The material differences between accounting principles, practices and methods under Saudi GAAP and US GAAP and their effect on net income and partners' equity for the years ended December 31, 2014 , 2013 and 2012 are presented below, with an explanation of the adjustments. There are no material effects on the balance sheets or the statements of cash flows under Saudi GAAP for the purposes of reconciliation to US GAAP. In addition, comprehensive income under Saudi GAAP is the same as net income.

(a) Reconciliation of Net Income

	2014	2013	2012
	SR 000	SR 000	SR 000
Net Income Under Saudi GAAP	**2,215,219**	2,061,157	2,505,688
Adjustments:			
(i) Zakat and income tax	**(252,270)**	(239,928)	(287,611)
(ii) Deferred tax	**12,310**	(835)	11,015
(iii) Actuarial valuation adjustments for end of service indemnities	**(15,396)**	(14,533)	(14,331)
(iv) Other	**(15,206)**	(6,067)	(435)
Net Income Under US GAAP	**1,944,657**	1,799,794	2,214,326

(b) Reconciliation of Partners' Equity

	2014	2013	2012
	SR 000	SR 000	SR 000
Partners' Equity Under Saudi GAAP	**1,302,337**	1,309,143	1,283,401
(ii) Deferred tax	**34,553**	22,243	23,078
(iii) Actuarial valuation adjustments for end of service indemnities	**(136,183)**	(116,052)	(98,988)
(iv) Other	**(30,481)**	(15,275)	(9,208)
Partners' Equity Under US GAAP	**1,170,226**	1,200,059	1,198,283

(c) Summary of Reconciling Items to US GAAP

(i) Zakat and Income Tax

Under Saudi GAAP, companies with both Saudi and foreign partners (commonly referred to as mixed companies) are required to present income tax and zakat as a separate line item in the statement of partners' equity. However, under US GAAP, income tax and zakat are viewed as expenses attributable to the Company's operations. Accordingly, income tax and zakat are recognized in the statements of income.

(ii) Deferred Tax

The Company has not recognized deferred income tax under Saudi GAAP. Under US GAAP, deferred tax assets and deferred tax liabilities are recognized for future tax consequences of events, which have been recognized in an entity's financial statements or tax returns. The Company recognized deferred tax assets and liabilities for the portion of temporary differences subject to income tax, that is, the portion of the taxable income attributable to the foreign partner. Deferred tax assets and liabilities attributable to zakat, which is also considered as a tax based on income, are not material and, as such, have not been recorded.

(iii) Actuarial Valuation Adjustment for End of Service Indemnities ("EOSI")

Under Saudi GAAP, the Company's EOSI obligations is calculated as the current amount of the aggregate vested benefits to which each employee is entitled, assuming each employee had left the Company at the balance sheet date. However, under US GAAP, EOSI is deemed to be a defined benefit plan, and requires recognition of a liability, known as projected benefit obligation, for the actuarial present value as of the balance sheet date of all benefits attributed by the benefit formula to employee services prior to that date. Since EOSI is unfunded, under US GAAP, a liability is recognized equal to the projected benefit obligation. Net periodic pension costs comprise of service costs, interest costs, and gains and losses. In addition, gains or losses that are not recognized immediately as a component of net periodic pension cost are recognized as increases or decreases in other comprehensive income/loss as they arise, and subsequently amortized to income using the corridor approach.

(iv) Other

Other adjustments include the impact on net income and partners' equity primarily for intangible assets capitalized under Saudi GAAP which should be expensed under US GAAP, interest-free loans to employees recorded at historical cost under Saudi GAAP that are recorded at amortized cost under US GAAP, and certain items of property, plant and equipment which are capitalized under Saudi GAAP which should be expensed as incurred under US GAAP.