

# CELANESE CORP

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

Filed 05/10/11 for the Period Ending 05/10/11

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

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

**FORM 8-K**

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

Date of Report (Date of earliest event reported): May 10, 2011

**CELANESE CORPORATION**

(Exact name of registrant as specified in its charter)

**DELAWARE**

(State or other jurisdiction  
of incorporation)

**001-32410**

(Commission File  
Number)

**98-0420726**

(IRS Employer  
Identification No.)

**1601 West LBJ Freeway, Dallas, Texas 75234-6034**

(Address of Principal Executive Offices) (Zip Code)

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

**Not Applicable**

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

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

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
  - Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
  - Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
  - Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))
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**ITEM 7.01 REGULATION FD DISCLOSURE .\***

On May 10, 2011, Celanese Corporation (the “Company”) will outline its strategies to deliver sustained earnings growth at its annual investor conference at 8:30 a.m., Eastern time, in New York City, New York. The conference, hosted by David Weidman, chairman and chief executive officer, will be webcast live on [www.celanese.com](http://www.celanese.com).

The Company issued a press release in advance of the conference announcing an increase in 2013 earnings growth objectives and other matters. A copy of the press release is attached to this Current Report on Form 8-K (“Current Report”) as Exhibit 99.1 and is incorporated herein solely for purposes of this Item 7.01 disclosure.

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

**ITEM 9.01 FINANCIAL STATEMENTS AND EXHIBITS.**

(d) Exhibits

<b>Exhibit Number</b>	<b>Description</b>
99.1	Press Release dated May 10, 2011*
99.2	Slide Presentation given by Celanese Corporation at its Investor Conference in New York City on May 10, 2011*

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\* In connection with the disclosure set forth in Item 7.01, the information in this Current Report, including Exhibits 99.1 and 99.2 attached hereto, is being furnished and shall not be deemed “filed” for purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the “Exchange Act”), or otherwise subject to the liabilities of such section. The information in Item 7.01 of this Current Report, including Exhibits 99.1 and 99.2 attached hereto, shall not be incorporated by reference into any filing under the Securities Act of 1933, as amended, or the Exchange Act, regardless of any incorporation by reference language in any such filing. The disclosure in Item 7.01 of this Current Report will not be deemed an admission as to the materiality of any information in this Current Report that is required to be disclosed solely by Regulation FD.

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**SIGNATURES**

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

**CELANESE CORPORATION**

By: /s/ James R. Peacock III

Name: James R. Peacock III

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

Date: May 10, 2011

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## Exhibit Index

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News Release



**Celanese Corporation**  
1601 West LBJ Freeway  
Dallas, TX, 75234

### **Celanese Corporation Raises 2013 Earnings Outlook; Outlines Earnings Growth Strategies at Investor Conference**

DALLAS, May 10, 2011 — Celanese Corporation (NYSE:CE), a global technology and specialty materials company, will outline its strategies to deliver sustained earnings growth at its investor conference today at 8:30 a.m. Eastern time in New York. The conference, hosted by David Weidman, chairman and chief executive officer, will be webcast live on [www.celanese.com](http://www.celanese.com).

“Based on the continued success of our strong portfolio, we have increased our 2013 earnings growth objectives to adjusted earnings per share of at least \$6.00, or operating EBITDA of at least \$1.7 billion. Furthermore, Celanese’s innovative products and processes, geographic global position, culture of productivity and focused portfolio enhancements are targeted to deliver sustained earnings growth of 10 to 15 percent beyond 2013,” Weidman said. “Additionally, we anticipate acceleration in earnings growth from our breakthrough ethanol technology which has the potential to radically reshape the earnings profile of our company, further increasing value for our shareholders.”

At today’s conference, the company will highlight Celanese TCX™, its new and proprietary technology for ethanol production, which is expected to provide incremental revenue and earnings growth opportunities in industrial applications as it meets growing global demand, particularly in China. In today’s environment, Celanese TCX™ enables the company to produce ethanol at the equivalent of gasoline produced with \$60 per barrel crude oil. Additionally, the company has progressed in its exploration of opportunities to apply TCX™ technology in fuel ethanol applications through substantive discussions with potential customers.

Celanese will also introduce recent breakthroughs in its proprietary AOPlus® and VAntage® technologies. The company announced AOPlus® 3, the next generation of its acetic acid technology, which extends its historical technology advantage. Using AOPlus® 3, the company has the ability to construct a greenfield acetic acid facility with a capacity of 1.8 million tons. VAntage® 2, its newest vinyl acetate monomer (VAM) technology, could increase capacity by 50 percent to meet growing customer demand globally. The technology is also expected to enhance production efficiency and lower operating costs. With its strategic optionality, Celanese is focused on maintaining its acetyl leadership position to deliver sustained earnings growth beyond 2013.

The company also announced a new vinyl acetate ethylene (VAE) technology that would increase capacity at existing facilities by the equivalent of a world-scale unit as well as new, low-capital production technology to facilitate growth in emerging regions.

The conference will be available by webcast on [www.celanese.com](http://www.celanese.com) in the investor section. Presentation materials will be available approximately 30 minutes prior to the start of the webcast. A replay of the event will also be available on [www.celanese.com](http://www.celanese.com) in the investor section following the conference.

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## **About Celanese**

*Celanese Corporation is a global technology leader in the production of specialty materials and chemical products which are used in most major industries and consumer applications. Our products, essential to everyday living, are manufactured in North America, Europe and Asia. Known for operational excellence, sustainability and premier safety performance, Celanese delivers value to customers around the globe with best-in-class technologies. Based in Dallas, Texas, the company employs approximately 7,250 employees worldwide and had 2010 net sales of \$5.9 billion, with approximately 72% generated outside of North America. For more information about Celanese Corporation and its global product offerings, visit [www.celanese.com](http://www.celanese.com).*

## **Forward-Looking Statements**

*This release may contain “forward-looking statements,” which include information concerning the company’s plans, objectives, goals, strategies, future revenues or performance, capital expenditures, financing needs and other information that is not historical information. When used in this release, the words “will,” “intends,” “expects,” “outlook,” “forecast,” “estimates,” “anticipates,” “projects,” “plans,” “believes,” and variations of such words or similar expressions are intended to identify forward-looking statements. All forward-looking statements are based upon current expectations and beliefs and various assumptions. There can be no assurance that the company will realize these expectations or that these beliefs will prove correct. The company’s ability to successfully complete the transactions referred to in this press release is subject to numerous factors and contingencies, many of which are beyond the company’s control. These include local and national economic, credit and capital market conditions, including prevailing interest rates; legal and regulatory developments, including changes to tax rates, applicable securities regulations or accounting standards, protection of intellectual property, and ability to obtain necessary licenses and permits; and geopolitical conditions, including the occurrence of acts of war or terrorist incidents, and weather or natural disasters. Any of these factors or others not named herein could cause the company to abandon the referenced transactions or cause the company’s actual results to differ materially from those expressed as forward-looking statements. In addition, other risk factors that could cause actual results to differ materially from the forward-looking statements contained in this release include those that are discussed in the company’s filings with the Securities and Exchange Commission. Any forward-looking statement speaks only as of the date on which it is made, and the company undertakes no obligation to update any forward-looking statement to reflect events or circumstances after the date on which it is made or to reflect the occurrence of anticipated or unanticipated events or circumstances.*

*This release reflects the following performance measures: operating EBITDA and adjusted earnings per share as non-U.S. GAAP measures. These measurements are not recognized in accordance with U.S. GAAP and should not be viewed as an alternative to U.S. GAAP measures of performance. The most directly comparable financial measure presented in accordance with U.S. GAAP in our consolidated financial statements for operating EBITDA is net income; and for adjusted earnings per share is earnings per common share-diluted.*

- *Operating EBITDA is defined by the company as net earnings less interest income plus loss (earnings) from discontinued operations, interest expense, taxes, and depreciation and amortization, and further adjusted for Other Charges and Other Adjustments. We present operating EBITDA because we consider it an important supplemental measure of our operations and financial performance. We believe that operating EBITDA is more reflective of our operations as it provides transparency to investors and enhances period-to-period comparability of our operations and financial performance. Operating EBITDA is one of the measures management uses for its planning and budgeting process to monitor and evaluate financial and operating results and for the company’s incentive compensation plan. Operating EBITDA should not be considered as an alternative to net income determined in accordance with U.S. GAAP. We may provide guidance on operating EBITDA and are unable to reconcile forecasted operating EBITDA to a U.S. GAAP financial measure because a forecast of Other Charges and Adjustments is not practical.*
  - *Adjusted earnings per share is a measure used by management to measure performance. It is defined by the company as net earnings (loss) available to common shareholders plus preferred dividends, less actual taxes (but applying an adjusted effective tax rate), adjusted for Other Charges and Other Adjustments, and divided by the number of basic common shares, diluted preferred shares, and options valued using the treasury method. We may provide guidance on an adjusted*
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*earnings per share basis and are unable to reconcile forecasted adjusted earnings per share to a U.S. GAAP financial measure without unreasonable effort because a forecast of Other Charges and Other Adjustments is not practical. We believe that the presentation of this non-U.S. GAAP measure provides useful information to management and investors regarding various financial and business trends relating to our financial condition and results of operations, and that when U.S. GAAP information is viewed in conjunction with non-U.S. GAAP information, investors are provided with a more meaningful understanding of our ongoing operating performance. Note: The tax rate used for adjusted earnings per share approximates the midpoint in a range of forecasted tax rates for the year, excluding changes in uncertain tax positions, discrete items and other material items adjusted out of our U.S. GAAP earnings for adjusted earnings per share purposes, and changes in management's assessments regarding the ability to realize deferred tax assets. We analyze this rate quarterly and adjust if there is a material change in the range of forecasted tax rates; an updated forecast would not necessarily result in a change to our tax rate used for adjusted earnings per share. The adjusted tax rate is an estimate and may differ significantly from the tax rate used for U.S. GAAP reporting in any given reporting period. It is not practical to reconcile our prospective adjusted tax rate to the actual U.S. GAAP tax rate in any future period.*

*Celanese, AOPlus and VAntage are registered trademarks of Celanese International Corporation. TCX is a trademark of Celanese International Corporation.*

**Contacts:**

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**Celanese Corporation 2011 Investor Day**

May 10, 2011

# Agenda

- 8:30 am **Introduction/Agenda**  
Mark Oberle, Senior Vice President, Corporate Affairs
- 8:35 am **CEO**  
David Weidman, Chairman & Chief Executive Officer
- 9:00 am **COO**  
Doug Madden, Chief Operating Officer
- 9:30 am **Advanced Engineered Materials**  
Michael Stubblefield, General Manager, Ticona
- 9:45 am **Consumer Specialties**  
Todd Elliott, General Manager, Celanese Acetate
- 10:00 am Break
- 10:15 am **Industrial Specialties**  
Mark Murray, General Manager, EVA Performance Polymers
- 10:30 am **Acetyl Intermediates**  
John Fotheringham, General Manager, Acetyl Intermediates
- 10:45 am **Advanced Fuel Technologies**  
Steven Sterin, Senior Vice President and Chief Financial Officer
- 11:00 am **CFO**  
Steven Sterin
- 11:15 am **Closing Comments and Q&A**  
David Weidman



**Pursue.**  
**Premier.**

**Forward-Looking Statements**

**Reconciliation and Use of Non-US GAAP Measures to US GAAP**

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## Forward-Looking Statements

*This presentation and remarks made as part of this presentation contain "forward-looking statements," which include information concerning the company's plans, objectives, goals, strategies, future revenues or performance, capital expenditures, financing needs and other information that is not historical information. When used in this presentation and related remarks, the words "outlook," "forecast," "estimates," "expects," "anticipates," "projects," "plans," "intends," "believes," "may," "can," "could," "might," "will" and variations of such words or similar expressions are intended to identify forward-looking statements. All forward-looking statements are based upon current expectations and beliefs and various assumptions. There can be no assurance that the company will realize these expectations or that these beliefs will prove correct.*

*There are a number of risks and uncertainties that could cause actual results to differ materially from the results expressed or implied in the forward-looking statements contained in this presentation and related remarks. These risks and uncertainties include, among other things: changes in general economic, business, political and regulatory conditions in the countries or regions in which we operate; the length and depth of product and industry business cycles, particularly in the automotive, electrical, textiles, electronics and construction industries; changes in the price and availability of raw materials, particularly changes in the demand for, supply of, and market prices of ethylene, methanol, natural gas, wood pulp and fuel oil and the prices for electricity and other energy sources; the ability to pass increases in raw material prices on to customers or otherwise improve margins through price increases; the ability to maintain plant utilization rates and to implement planned capacity additions and expansions; the ability to improve productivity by implementing technological improvements to existing plants; increased price competition and the introduction of competing products by other companies; market acceptance of our technology; the ability to obtain governmental approvals and to construct facilities on terms and schedules acceptable to the company; changes in the degree of intellectual property and other legal protection afforded to our products and processes; compliance and other costs and potential disruption or interruption of production due to accidents or other unforeseen events or delays in construction or operation of facilities, including as a result of geopolitical conditions, including the occurrence of acts of war or terrorist incidents, or as a result of weather or natural disasters; potential liability for remedial actions and increased costs under existing or future environmental regulations, including those relating to climate change; potential liability resulting from pending or future litigation, or from changes in the laws, regulations or policies of governments or other governmental activities in the countries in which we operate; changes in currency exchange rates and interest rates; our level of indebtedness, which could diminish our ability to raise additional capital to fund operations or limit our ability to react to changes in the economy or the chemicals industry; and various other factors discussed from time to time in the company's filings with the Securities and Exchange Commission.*

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

*Forward-looking statements speak only as of the date on which they are made, and the company undertakes no obligation to update any forward-looking statement to reflect events or circumstances after the date on which it is made or to reflect the occurrence of anticipated or unanticipated events or circumstances.*

## Results Unaudited

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

## Non-US GAAP Financial Information

### Use and Reconciliation of Non-US GAAP Financial Information

This presentation includes references to the following performance measures: operating EBITDA and operating EBITDA margin, business operating EBITDA and business operating EBITDA margin, affiliate EBITDA and proportional affiliate EBITDA, adjusted earnings per share, net debt and adjusted free cash flow as non-US GAAP measures. These measurements are not recognized in accordance with US GAAP and should not be viewed as an alternative to US GAAP measures of performance. The most directly comparable financial measure presented in accordance with US GAAP in our consolidated financial statements for operating EBITDA is net income; for business operating EBITDA is operating profit; for affiliate EBITDA and proportional affiliate EBITDA is affiliate operating profit; for adjusted earnings per share is earnings per common share-diluted; for net debt is total debt; and for adjusted free cash flow is cash flow from operations. Reconciliations of these non-US GAAP financial measures are included in the Appendix.

### Definitions and Purposes of Non-US GAAP Financial Information

- Operating EBITDA is defined by the company as net earnings less interest income plus loss (earnings) from discontinued operations, interest and refinancing expense, taxes, and depreciation and amortization, and further adjusted for Other Charges and Other Adjustments as described in the Appendix. We present operating EBITDA because we consider it an important supplemental measure of our operations and financial performance. We believe that operating EBITDA is more reflective of our operations as it provides transparency to investors and enhances period-to-period comparability of our operations and financial performance. Operating EBITDA is one of the measures management uses for its planning and budgeting process to monitor and evaluate financial and operating results and for the company's incentive compensation plans. Operating EBITDA should not be considered as an alternative to net income determined in accordance with US GAAP. We may provide guidance on operating EBITDA and are unable to reconcile forecasted operating EBITDA to a US GAAP financial measure because a forecast of Other Charges and Other Adjustments is not practical. Operating EBITDA margin is defined by the company as net sales divided by operating EBITDA.
- Business operating EBITDA is defined by the company as operating profit plus Other Charges and Other Adjustments as described in the Appendix plus depreciation and amortization. It is also equal to operating EBITDA less equity earnings, cost investment dividends and other income (expense). This supplemental performance measure reflects the operating results of the company's operations without regard to the financial impact of its equity and cost investments. Business operating EBITDA margin is defined by the company as net sales divided by business operating EBITDA.
- Affiliate EBITDA is defined by the company as operating profit plus the depreciation and amortization of its equity affiliates. Proportional affiliate EBITDA is defined by the company as the proportional operating profit plus the proportional depreciation and amortization of its equity investments attributable to the company's ownership percentage. The company believes that investors should consider proportional affiliate EBITDA as an additional measure of operating results. The operating EBITDA of Celanese and Affiliates is equal to our operating EBITDA plus the estimated proportional affiliate EBITDA.
- Adjusted earnings per share is defined by the company as net earnings (loss) available to common shareholders plus preferred dividends, less actual taxes (but applying an adjusted effective tax rate), plus Other Charges and Other Adjustments and refinancing expense as described in the Appendix, and divided by the number of basic common shares, diluted preferred shares, and options valued using the treasury method. We may provide guidance on adjusted earnings per share and are unable to reconcile forecasted adjusted earnings per share to a US GAAP financial measure without unreasonable effort because a forecast of Other Charges and Other Adjustments is not practical. We believe that the presentation of this non-US GAAP measure provides useful information to management and investors regarding various financial and business trends relating to our financial condition and results of operations, and that when US GAAP information is viewed in conjunction with non-US GAAP information, investors are provided with a more meaningful understanding of our ongoing operating performance. Note: The tax rate used for adjusted earnings per share approximates the midpoint in a range of forecasted tax rates for the year, excluding changes in uncertain tax positions, discrete items and other material items adjusted out of our US GAAP earnings for adjusted earnings per share purposes, and changes in management's assessments regarding the ability to realize deferred tax assets. The adjusted tax rate is an estimate and may differ significantly from the tax rate used for US GAAP reporting in any given reporting period. It is not practical to reconcile our prospective adjusted tax rate to the actual US GAAP tax rate in any future period.
- Net debt is defined by the company as total debt less cash and cash equivalents. We believe that the presentation of this non-US GAAP measure provides useful information to management and investors regarding changes to the company's capital structure. Our management and credit analysts use net debt to evaluate the company's capital structure and assess credit quality. Proportional net debt is defined as our proportionate share of our affiliates' net debt.
- Adjusted free cash flow (free cash flow before strategic investments) is defined by the company as cash flow from operations less capital expenditures, plus capital expenditures on growth and productivity projects and severance costs, less changes in working capital.



*Pursue.*  
*Premier.*

**Investor Day Introduction**

**Dave Weidman**

Chairman and Chief Executive Officer

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



7 \* Celanese total includes Other Activities' revenue and operating EBITDA of \$2 million and (\$134) million, respectively; \$409 million of inter-segment sales are excluded

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



**Celanese and Strategic Affiliates**  
(\$ in millions)

**2010 Revenue: \$7,129**  
**2010 Operating EBITDA: \$1,228**

**Advanced Engineered Materials**

Revenue: \$2,053  
Operating EBITDA: \$469  
Includes Proportional Affiliate EBITDA

**Consumer Specialties**

Revenue: \$1,356  
Operating EBITDA: \$371

**Industrial Specialties**

Revenue: \$1,036  
Operating EBITDA: \$111

**Acetyl Intermediates**

Revenue: \$2,682  
Operating EBITDA: \$411

**Leading portfolio with strategic affiliates**

**Accelerated earnings growth**

**Significant value opportunity for investors**

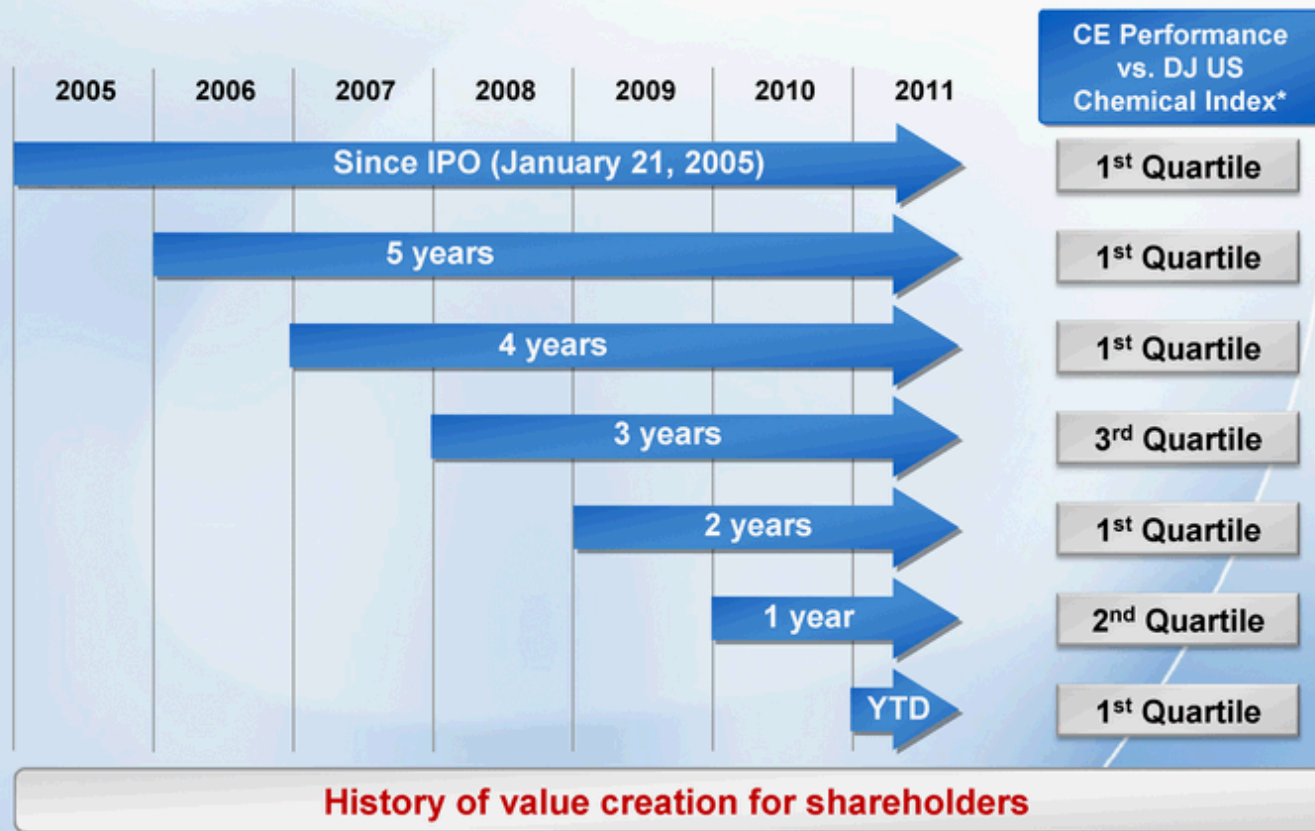


# A track record of delivery for shareholders



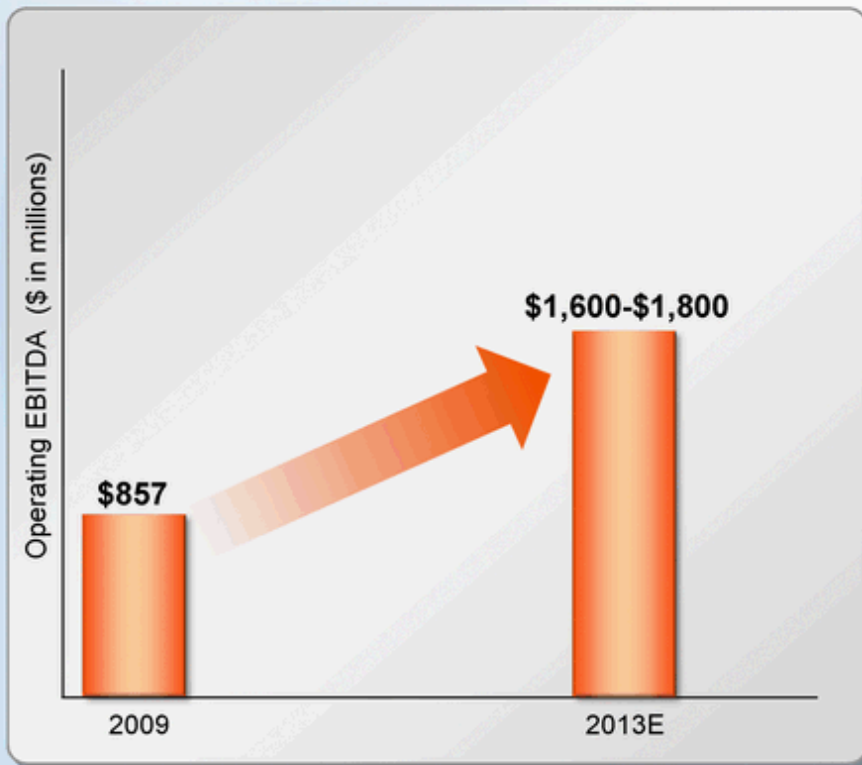
\* Celanese management estimates, based on unaudited similar information of predecessor company  
Source: Calculated based on Celanese's December, 31, 2010 results

# Celanese has delivered top quartile performance since the IPO



\* Total shareholder return vs. the Dow Jones US Chemical Index from Thomson First Call January 21, 2005 until April 29, 2011

# 2009: Established long-term earnings objectives



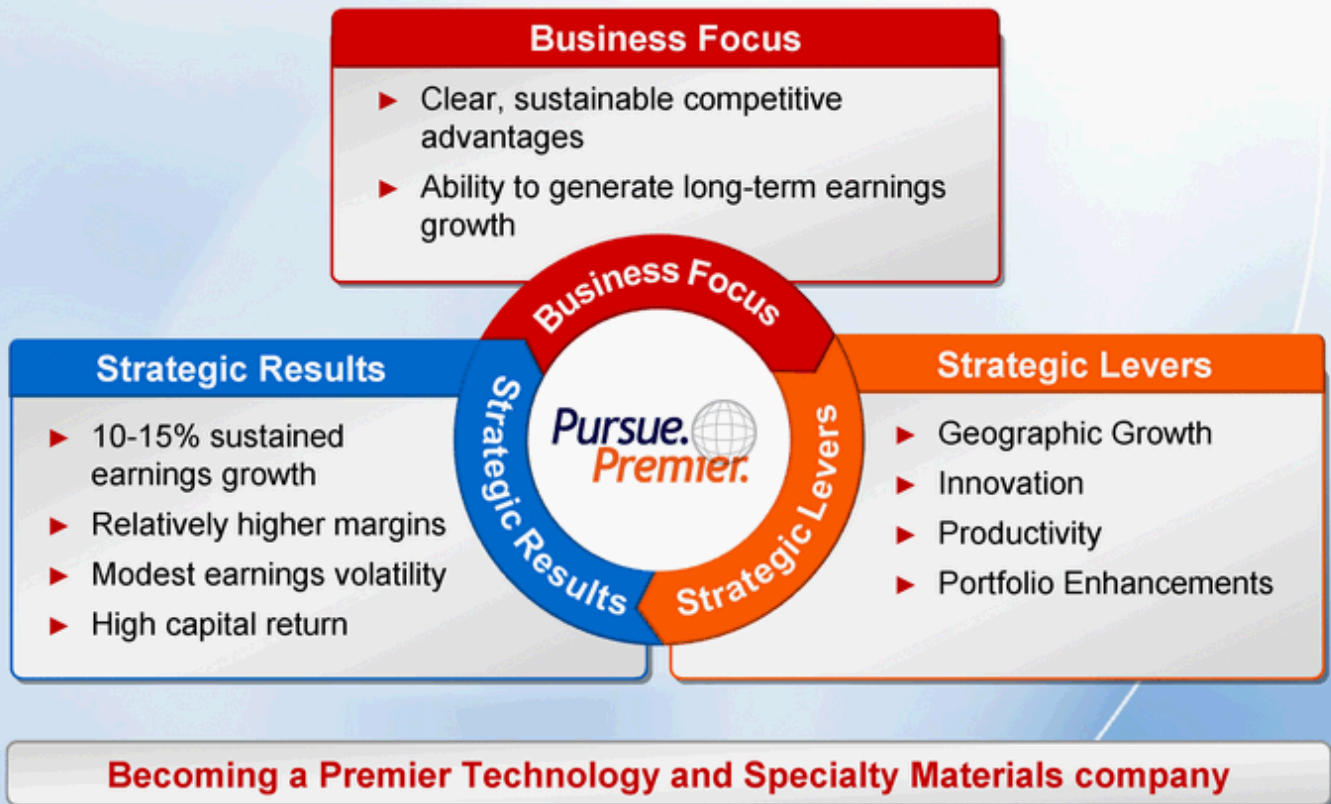
Geographic Growth

Innovation

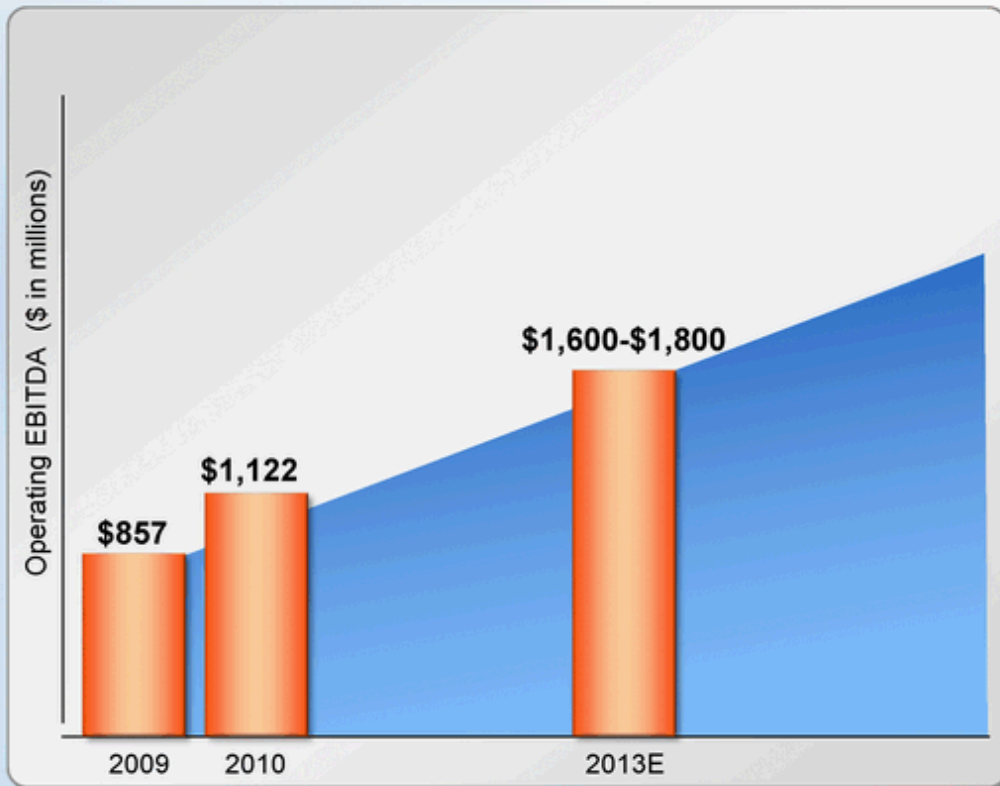
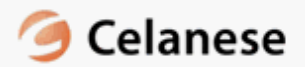
Productivity

Portfolio Enhancements

## 2010: Introduced Celanese's strategic pillars to create sustainable value



## 2010: Established Technology and Specialty Materials criteria



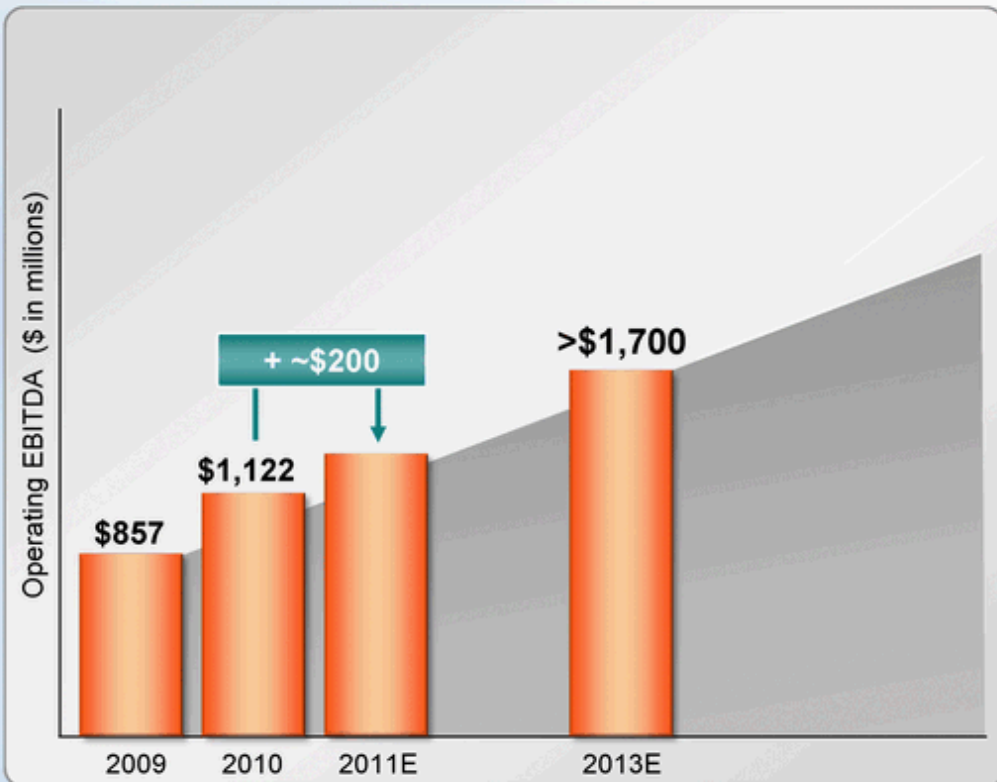
10-15% sustained earnings growth

Relatively higher margins

Modest earnings volatility

High capital return

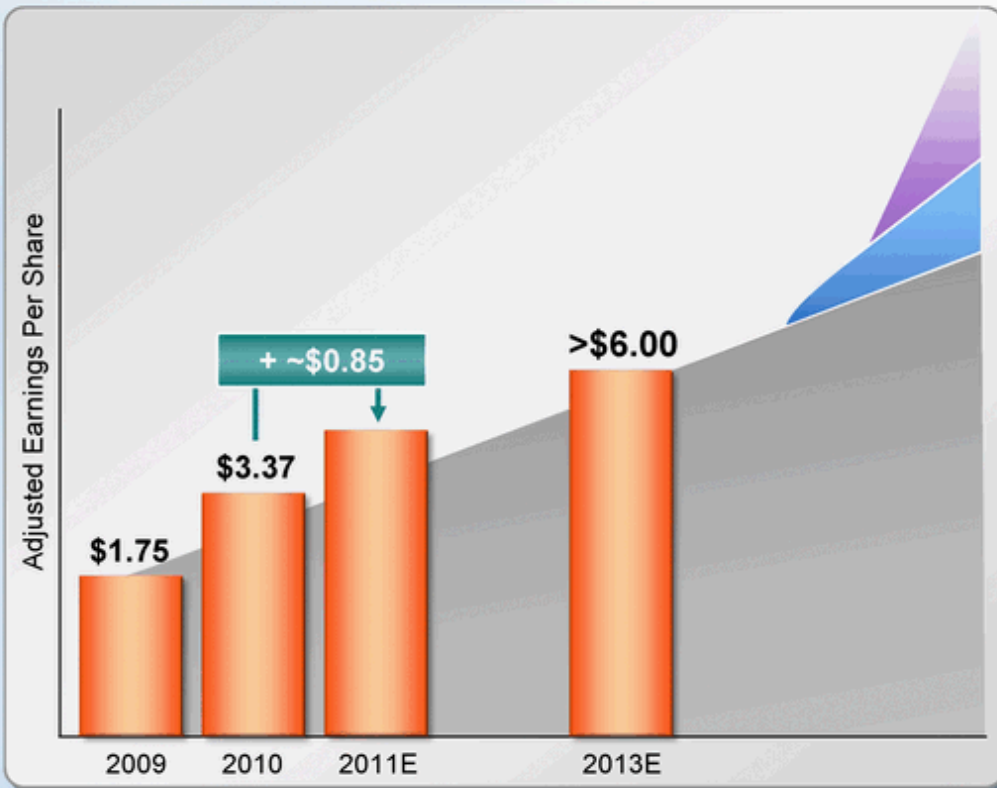
# 2011: Defined additional growth platforms based on breakthrough technology



- 10-15% sustained earnings growth
- Relatively higher margins
- Modest earnings volatility
- High capital return

**Increasing 2013 earnings objective**

# 2011: Defined additional growth platforms based on breakthrough technology



Fuel Ethanol

Industrial Ethanol

10-15% sustained earnings growth

Relatively higher margins

Modest earnings volatility

High capital return

**Increasing 2013 earnings objective**

# Value equation for Celanese



**Translating higher-than-GDP top-line growth to sustained earnings growth**



# Sustained top line growth greater than GDP



Share of Global GDP (2010)	33%	32%	35%
Expected GDP Growth (2011-2016)	2-3%	2-3%	5-6%
<b>Celanese Position (2010)</b>	<b>27%</b>	<b>34%</b>	<b>39%</b>

### Celanese Global Presence

- ▶ Strong manufacturing base in Asia
- ▶ Flexible access to feedstocks
- ▶ Balanced supply footprint aligned with customers' growth
- ▶ Strategic affiliates enhance emerging regions opportunity

**Global footprint accelerates revenue growth**

# Enhanced operating leverage through continuous productivity



**Driving sustained earnings growth**

\* Productivity includes fixed, variable, and energy costs before inflation, Celanese internal management analysis

# Breakthrough process technology creates significant growth opportunities



## Celanese TCX™ Ethanol Technology

- ▶ Modify and enhance certain existing acetyl facilities, or
- ▶ Greenfield facility
- ▶ Equivalent to gasoline at ~\$60 per barrel oil today

### Industrial Ethanol

- ▶ Synergistic with Acetyls
- ▶ China focus

### Fuel Ethanol

- ▶ Discussions progressing
- ▶ Sizable opportunity

**Additional earnings power above traditional Celanese businesses**

# Paradigm shifts with proprietary and cost advantaged ethanol technology



	Prevailing Ethanol Technology	Celanese Ethanol Technology
Technology	Undifferentiated fermentation processes	Proprietary and breakthrough technology building upon an industry-leading acetyl platform
Feedstock	Corn, cassava, sugarcane, and other carbohydrates	Basic hydrocarbons
Growth	Economically constrained in target regions	High growth potential

Significant Revenue Opportunity

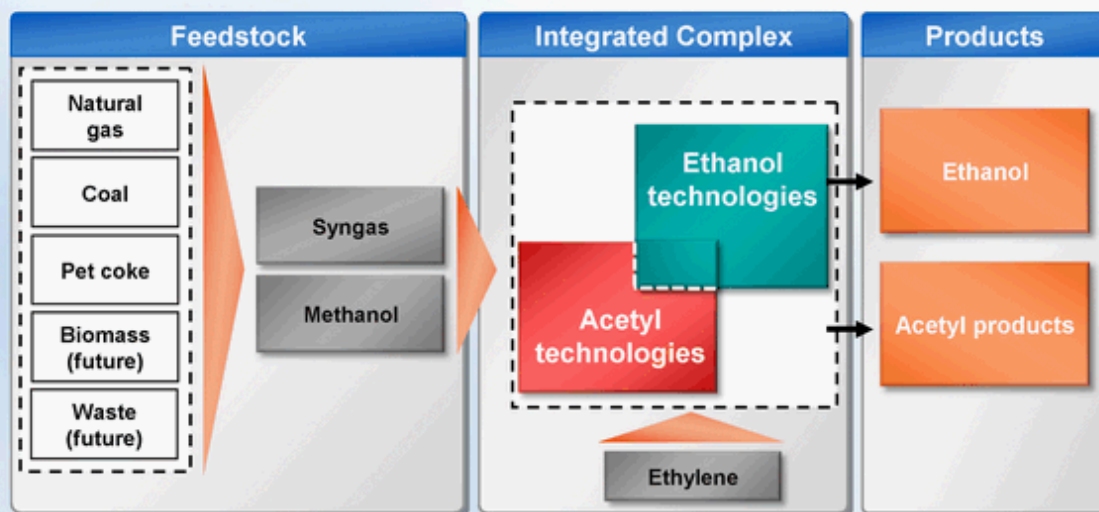
Sustained Earnings Growth

Attractive Capital Returns

High Operating Margins

**Ethanol breakthrough technology fuels incremental growth**

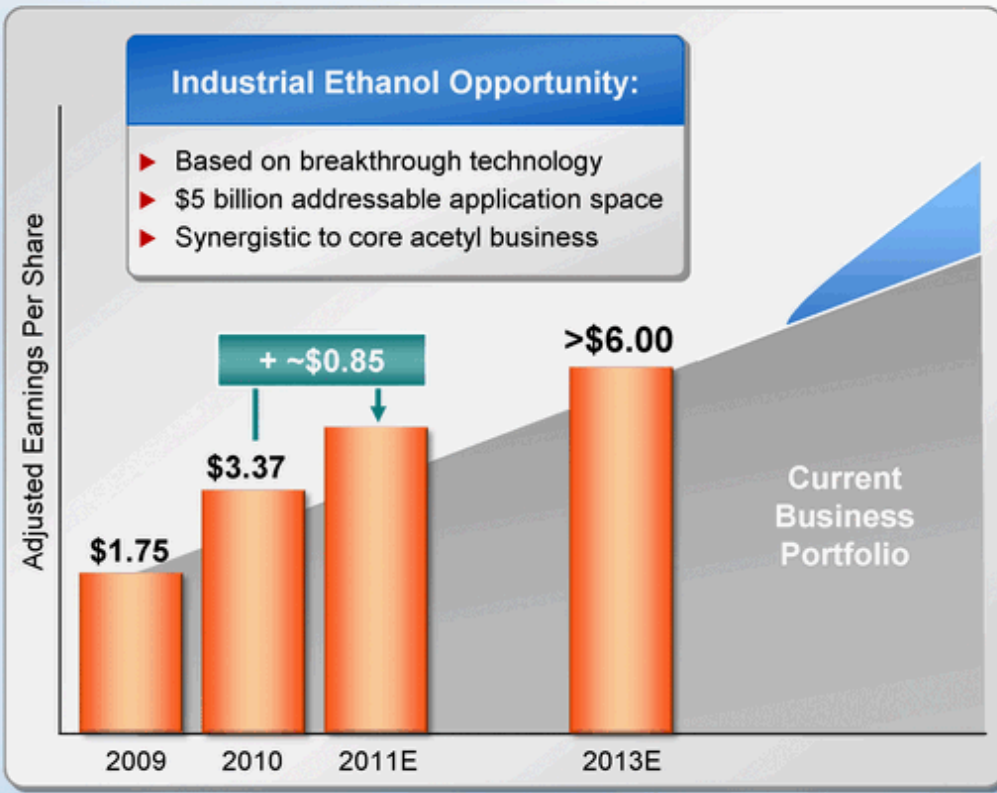
# Celanese TCX™ ethanol process



## TCX™ Ethanol Technology Breakthrough Elements

- ▶ Conditions of operation
- ▶ Catalyst systems
- ▶ Materials of construction
- ▶ Process controls

# Additional growth platform: Industrial ethanol



## Industrial Ethanol

10-15% sustained earnings growth

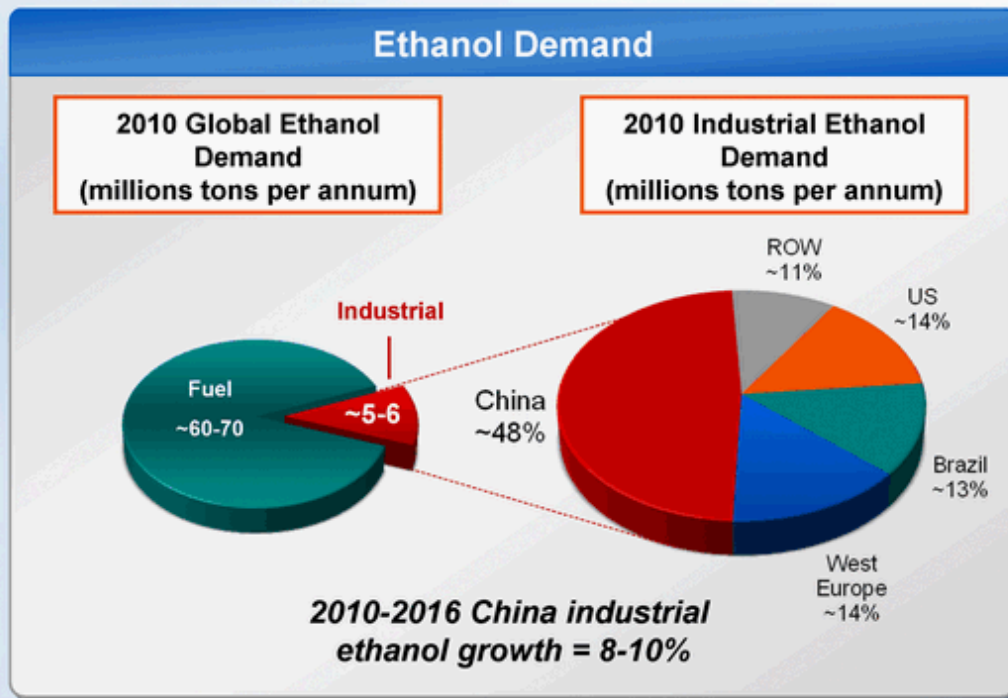
Relatively higher margins

Modest earnings volatility

High capital return

**Accelerating sustainable earnings growth**

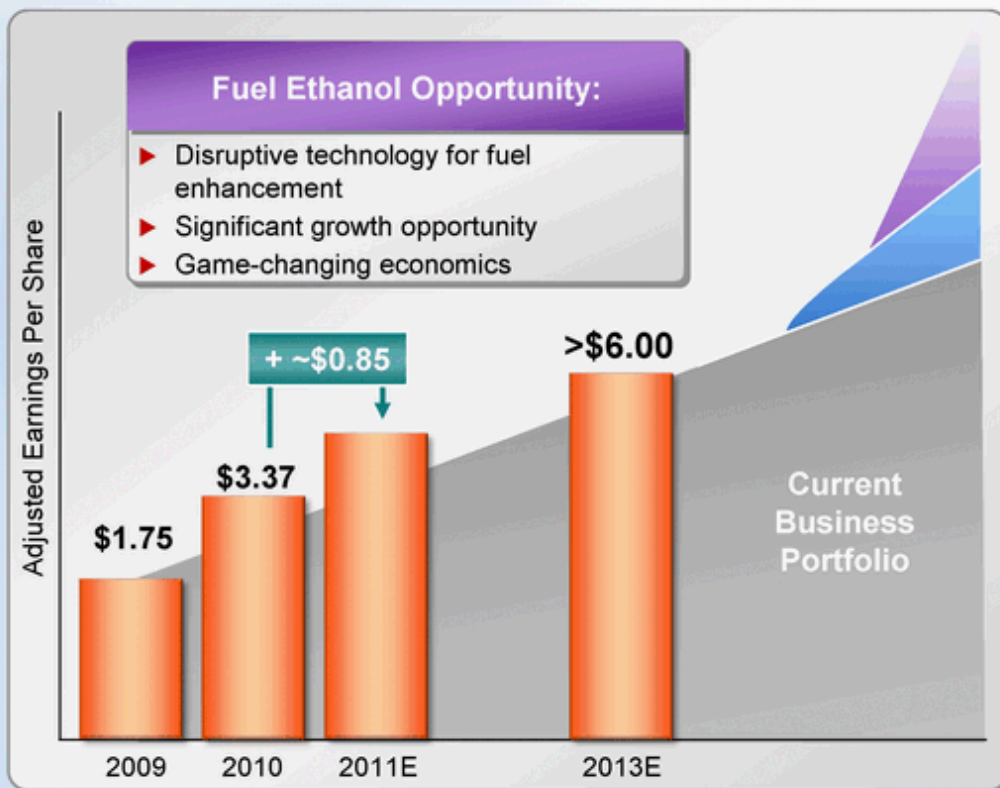
# Attractive industrial ethanol opportunity centered in China



**Technology increasing access to >\$60 billion addressable space\***

Source: Celanese internal management estimates, SRI Consulting, GAIN report, Hart Energy  
\* Based on May 2011 market conditions

# Additional growth platform: Fuel ethanol



Fuel Ethanol

Industrial Ethanol

10-15% sustained earnings growth

Relatively higher margins

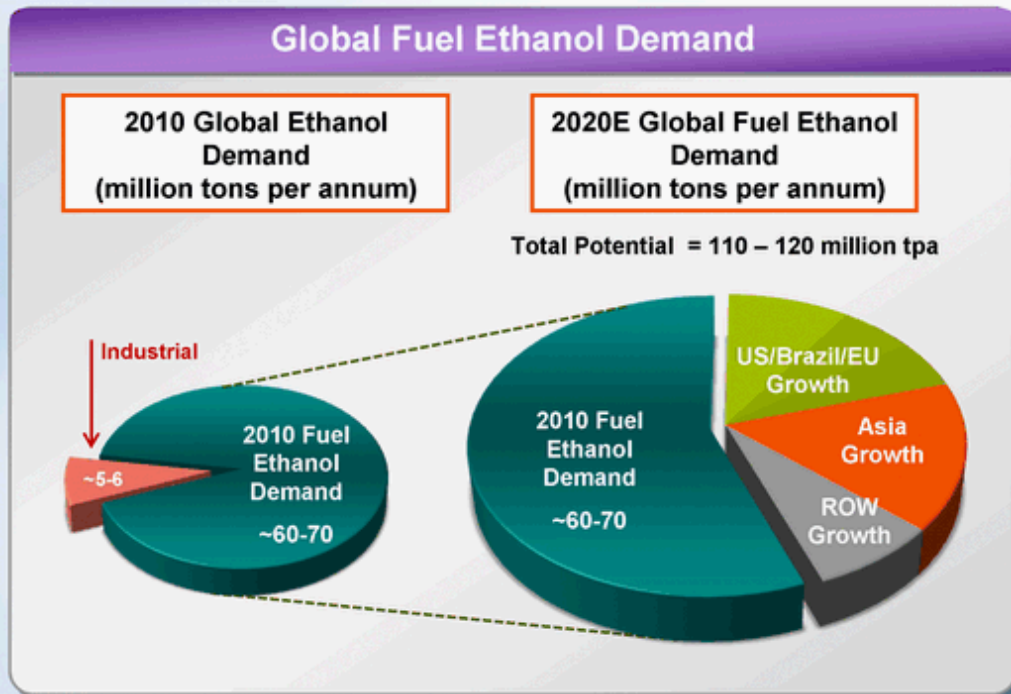
Modest earnings volatility

High capital return

**Accelerating sustainable earnings growth**

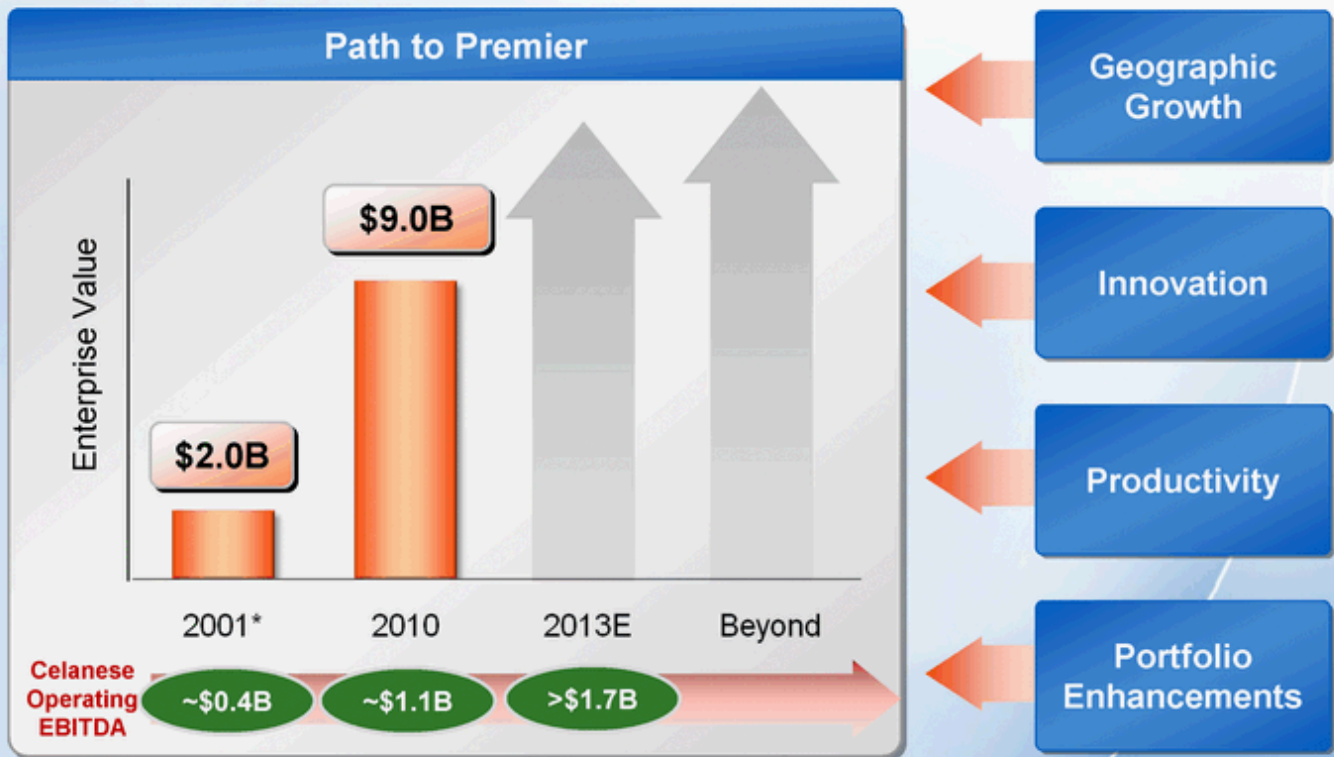


# TCX™ technology accesses large and growing global fuel opportunity



**2020 opportunity: 50 to 60 TCX™ facilities to meet estimated growth**

# Earnings growth drives enterprise value



**Execution of growth levers will drive further earnings improvements**

\* Celanese internal management estimates, based on unaudited similar information of predecessor company  
 Source: Calculated based on Celanese December 31, 2010 results

# Celanese value proposition: an attractive investment for shareholders



Accelerating Value of Current Businesses

10-15% Earnings Growth

- ▶ **Growth greater than global GDP**
  - Strong presence in emerging regions
  - Innovative solutions in demanding applications
- ▶ **Strong conversion to earnings**
  - Relentless focus on productivity
  - Leading technology positions

Additional Value of Industrial Ethanol

Industrial Ethanol

- ▶ **Breakthrough technology**
  - Lowest conversion cost with feedstock optionality
  - Synergistic with existing acetyls business
- ▶ **On the path to commercialization**
  - Capture Asia growth
  - Attractive return expectations

Potential of Significant Opportunity in Fuels

Advanced Fuel Technologies

- ▶ **Breakthrough technology**
  - Addresses tomorrow's needs today
- ▶ **Significant growth opportunity**
  - Game-changing economics to meet unsatisfied demand
  - Value for customers; attractive returns for Celanese shareholders



*Pursue.*  
*Premier.*

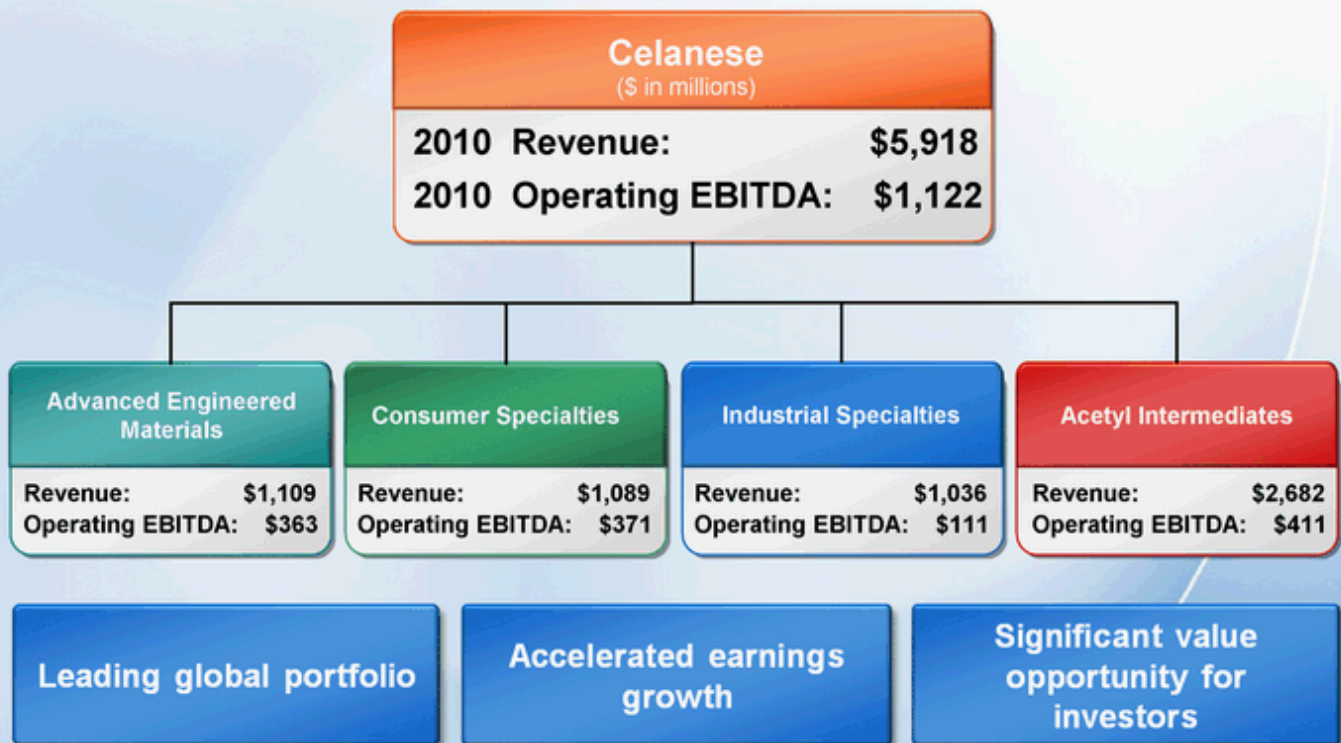
**Celanese Growth Levers**

**Doug Madden**

Chief Operating Officer

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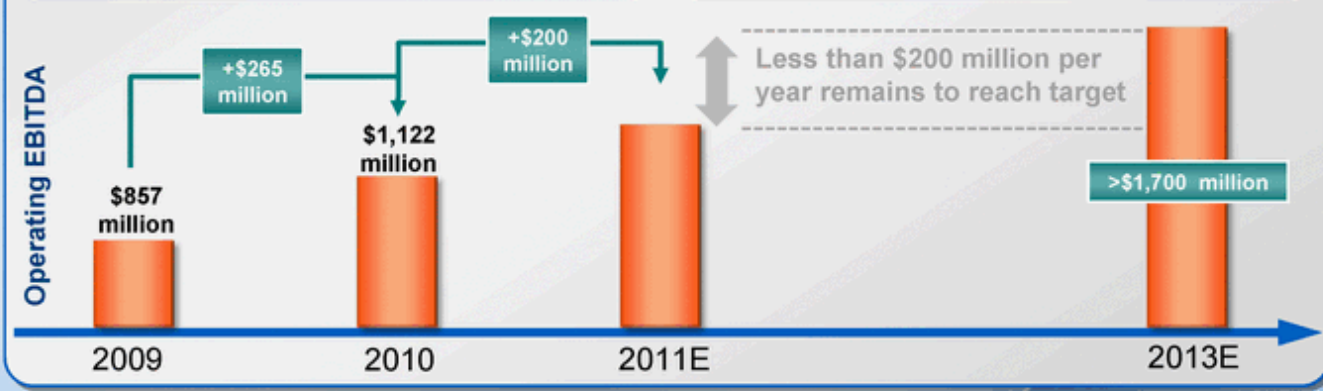
# Celanese technology-focused portfolio – building on a track record of execution and value creation



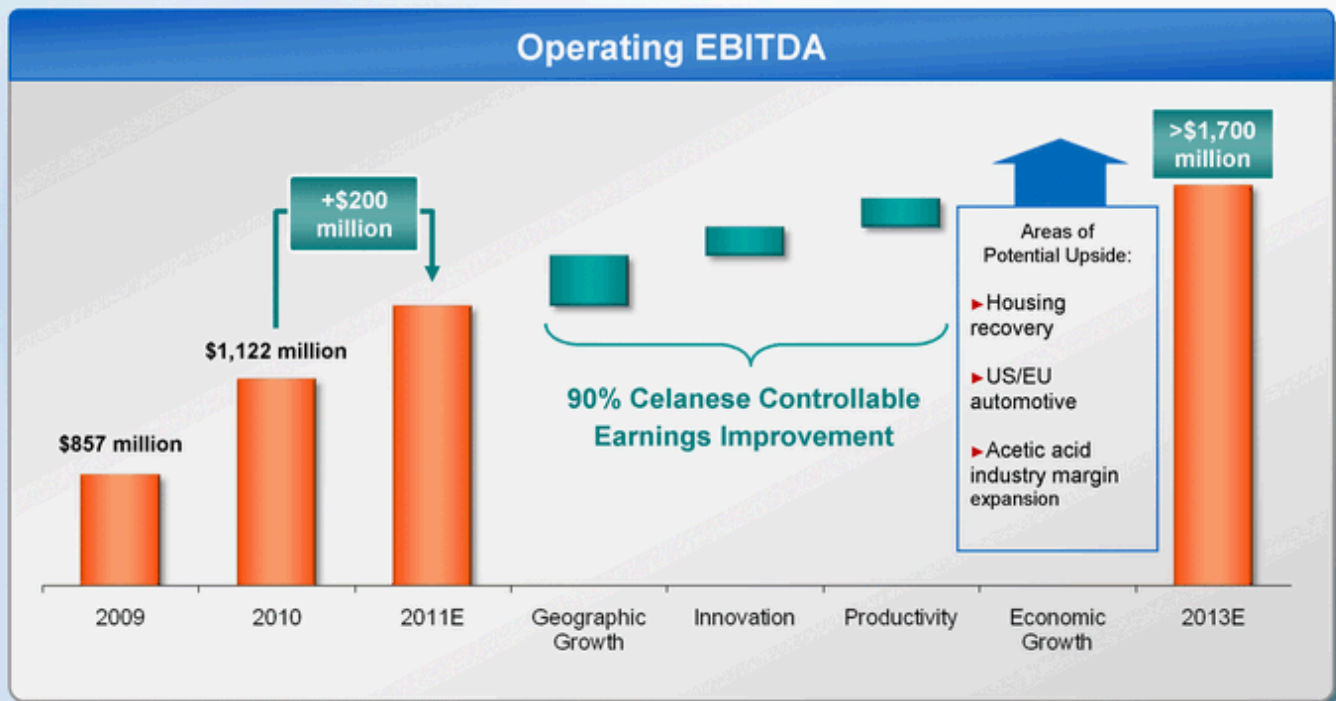
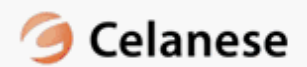
29 Note: Celanese total includes Other Activities' revenue and operating EBITDA of \$2 million and (\$134) million, respectively; \$409 million of inter-segment sales are excluded

# Recent highlights and 2011 outlook

<b>Advanced Engineered Materials</b>	<ul style="list-style-type: none"> <li>▶ Advanced Asia footprint</li> <li>▶ Acquired LFT/LCP business</li> <li>▶ Sustained translation in OEM</li> </ul>	<b>Consumer Specialties</b>	<ul style="list-style-type: none"> <li>▶ Continued earnings growth</li> <li>▶ Started China affiliate expansion</li> <li>▶ Set plan for footprint realignment</li> </ul>
<b>Industrial Specialties</b>	<ul style="list-style-type: none"> <li>▶ Expanded Nanjing VAE capacity</li> <li>▶ Launched VitalDose™ EVA</li> <li>▶ Growing solar/ photovoltaic platform</li> </ul>	<b>Acetyl Intermediates</b>	<ul style="list-style-type: none"> <li>▶ Growth in Asia</li> <li>▶ Realized footprint realignment savings</li> <li>▶ Revitalized acid derivatives margins</li> </ul>



# 2013 outlook: Growth levers drive strong financial performance



**Increased 2013 earnings outlook;  
Substantial earnings potential beyond 2013**

# Updated view highlights shift to increasingly advantaged portfolio



(\$ in millions)		Operating EBITDA by Segment <sup>1</sup>	
	2010	Strategic Development	2013 Current View <sup>2</sup>
<b>Advanced Engineered Materials</b>	\$363	<ul style="list-style-type: none"> <li>▶ Accelerated revenue growth</li> <li>▶ Strong earnings conversion</li> <li>▶ Technology-rich product pipeline</li> </ul>	\$550-\$600
<b>Consumer Specialties</b>	\$371	<ul style="list-style-type: none"> <li>▶ Cash generation with earnings growth</li> <li>▶ Industry-leading partnership</li> <li>▶ Growth opportunities in Asia</li> </ul>	\$400+
<b>Industrial Specialties</b>	\$111	<ul style="list-style-type: none"> <li>▶ Upstream integration</li> <li>▶ Emerging economy opportunities</li> <li>▶ Growth through innovation</li> </ul>	\$200+
<b>Acetyl Intermediates</b>	\$411	<ul style="list-style-type: none"> <li>▶ A global leader</li> <li>▶ Advantaged technology</li> <li>▶ Superior cost position</li> </ul>	\$600+

**Confident in earnings power of portfolio**

<sup>1</sup> Excludes Other Activities Segment

<sup>2</sup> Current view as of May 2011 Investor Day event



## Celanese value growth levers



# Value growth levers drive increased earnings



**Geographic Growth**



**Innovation**



**Productivity**



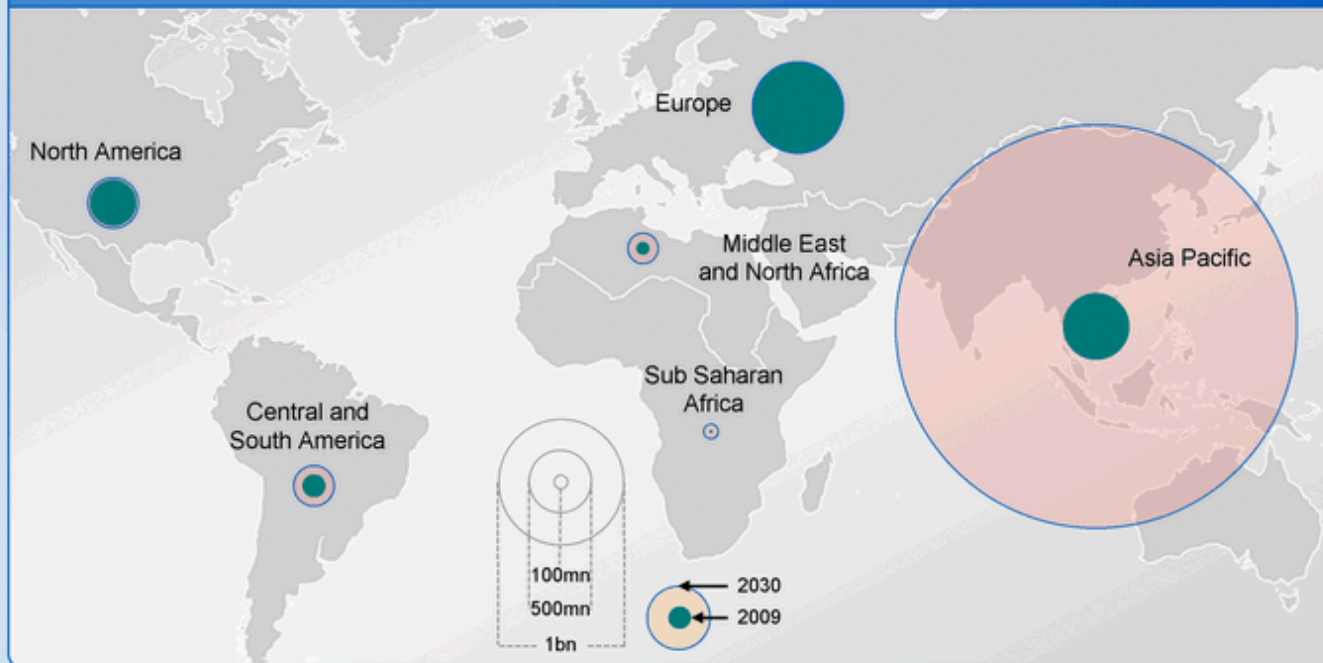
**Portfolio Enhancements**

- ▶ **Leadership in emerging Asia region**
- ▶ **Participation in above average GDP growth segments in developed economies**

**Sustainability**

# Middle class growth weighted towards Asia

## Global Middle Class in 2009 and Prediction for 2030

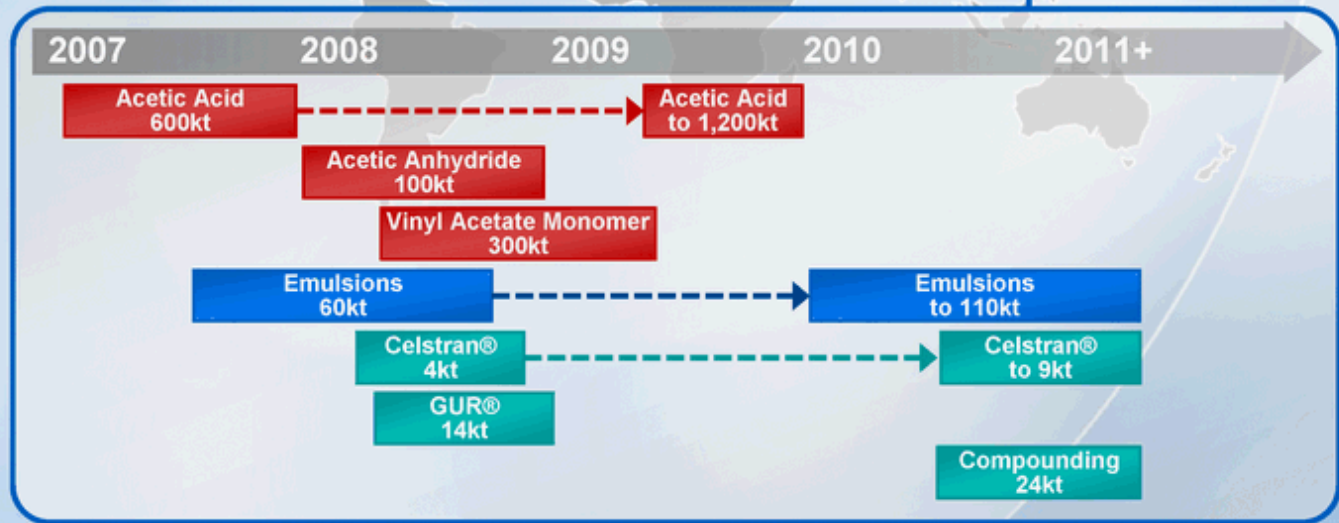


**Substantial growth opportunities in emerging regions**

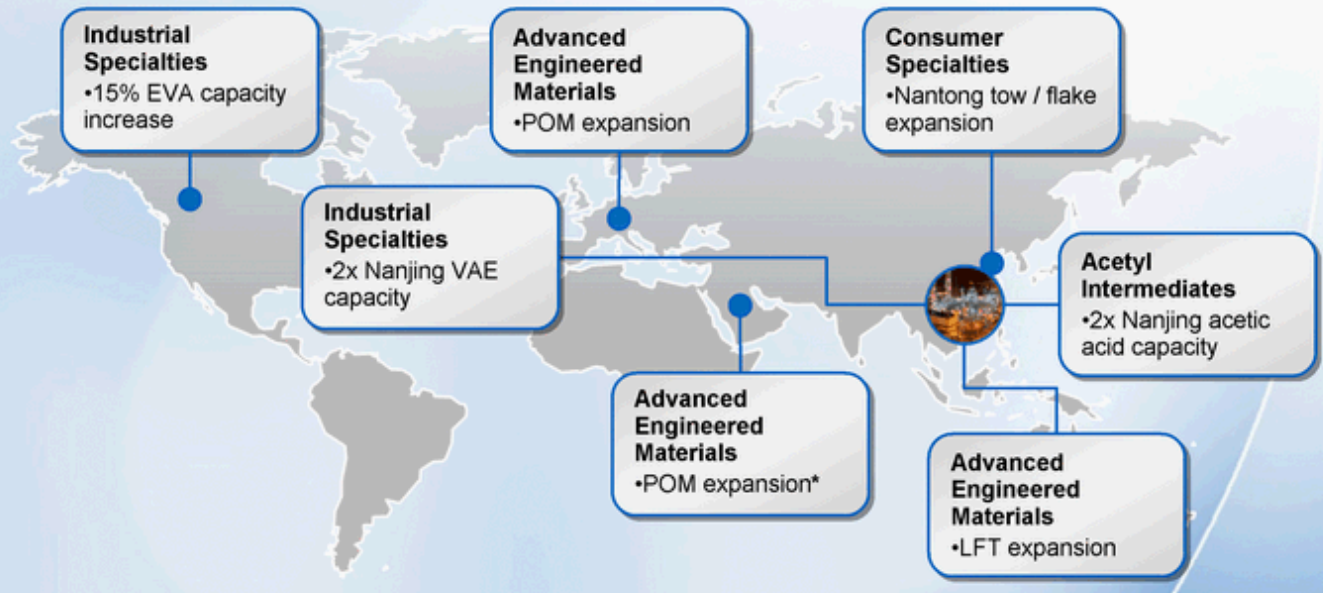
# A history of growth, continued investment and expansion in Nanjing



Nanjing, China

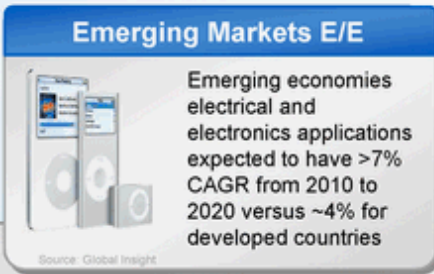


# Recent investments to support growth



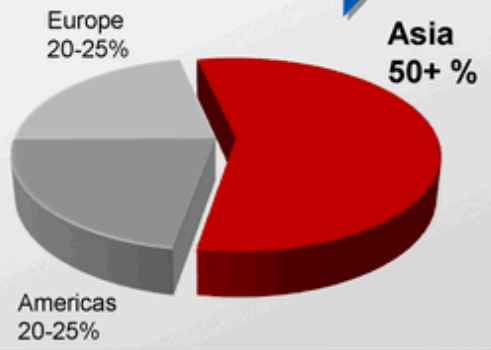
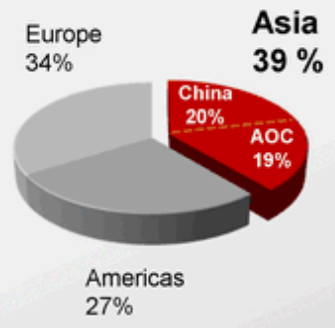
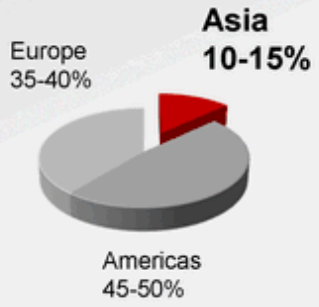
**Capacity investment during downturn positions us well for future growth**

# Our focus continues to be high growth in Asia



## Celanese Regional Economic Activity<sup>1</sup>

2000<sup>2</sup> Regional split      2010 Regional split      2020E Regional split



<sup>1</sup> Includes proportional net sales from equity and cost investment affiliates  
<sup>2</sup> Celanese internal management estimates, based on unaudited similar information of predecessor company

# Value growth levers drive increased earnings



Geographic  
Growth



Innovation



Productivity



Portfolio  
Enhancements

- ▶ Access to new application space supports accelerated growth
- ▶ Value-added products drive margin expansion
- ▶ Efficient manufacturing technologies control costs



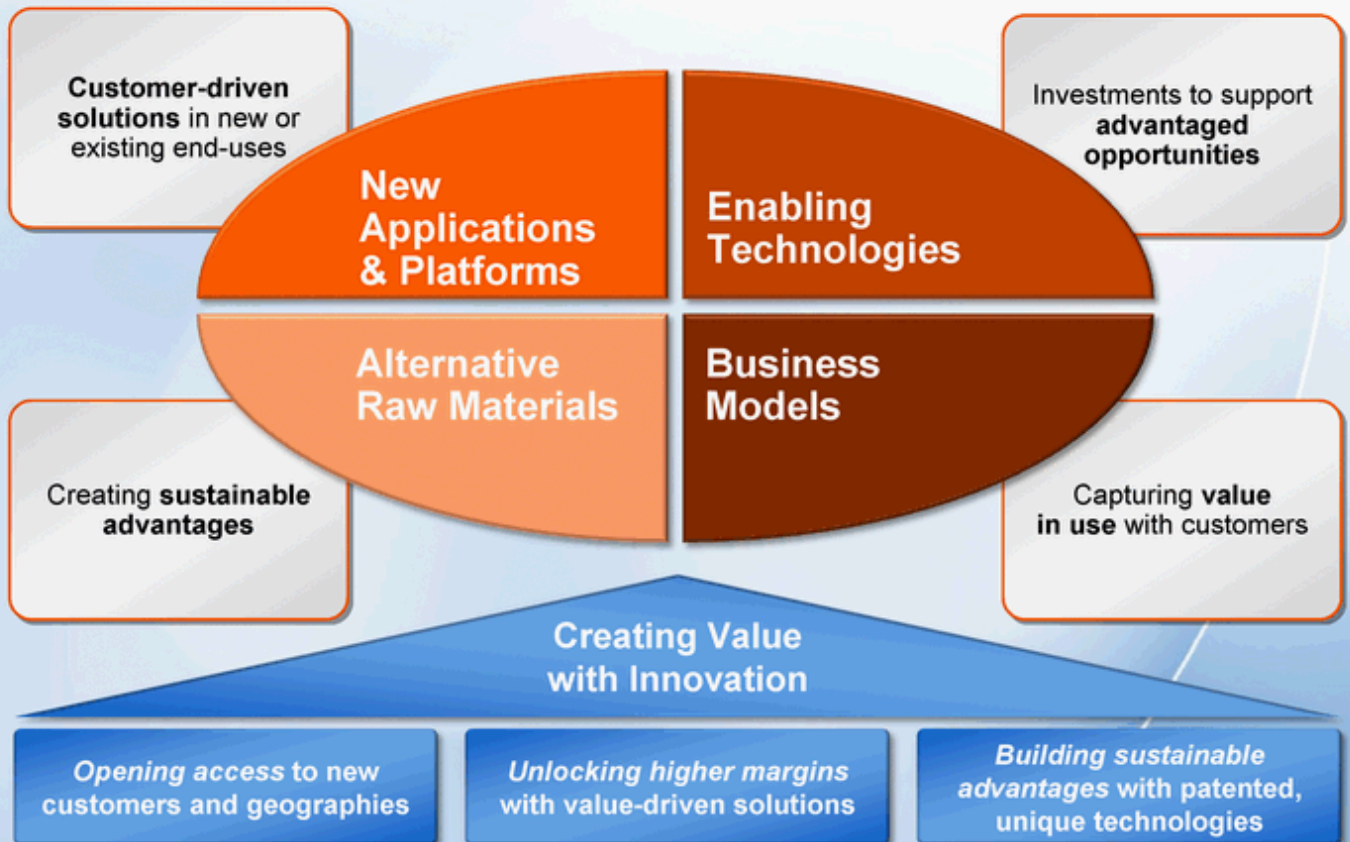
# Our diversified end-uses provide a foundation Celanese for future growth and platforms for innovation



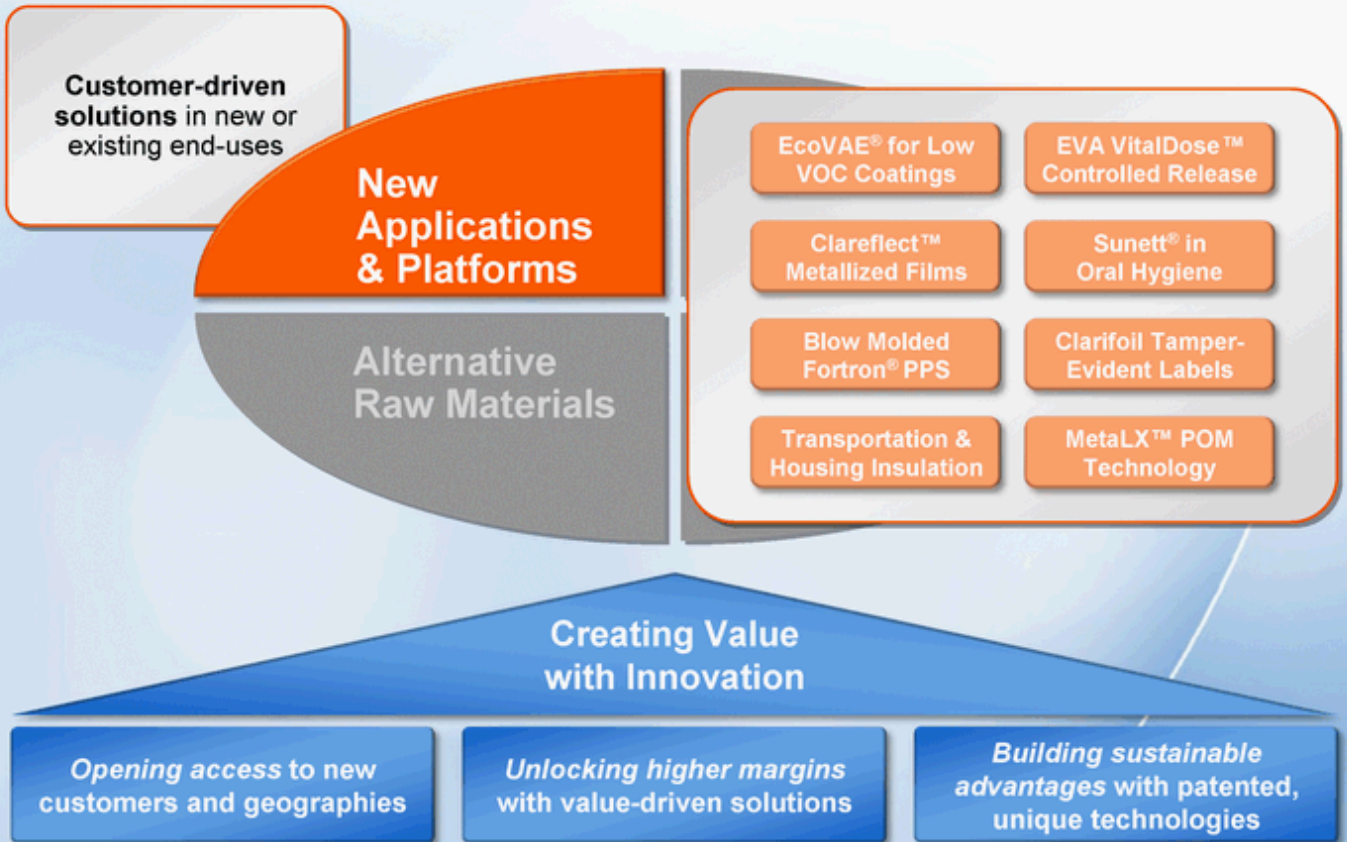
**Diverse applications in growth segments**



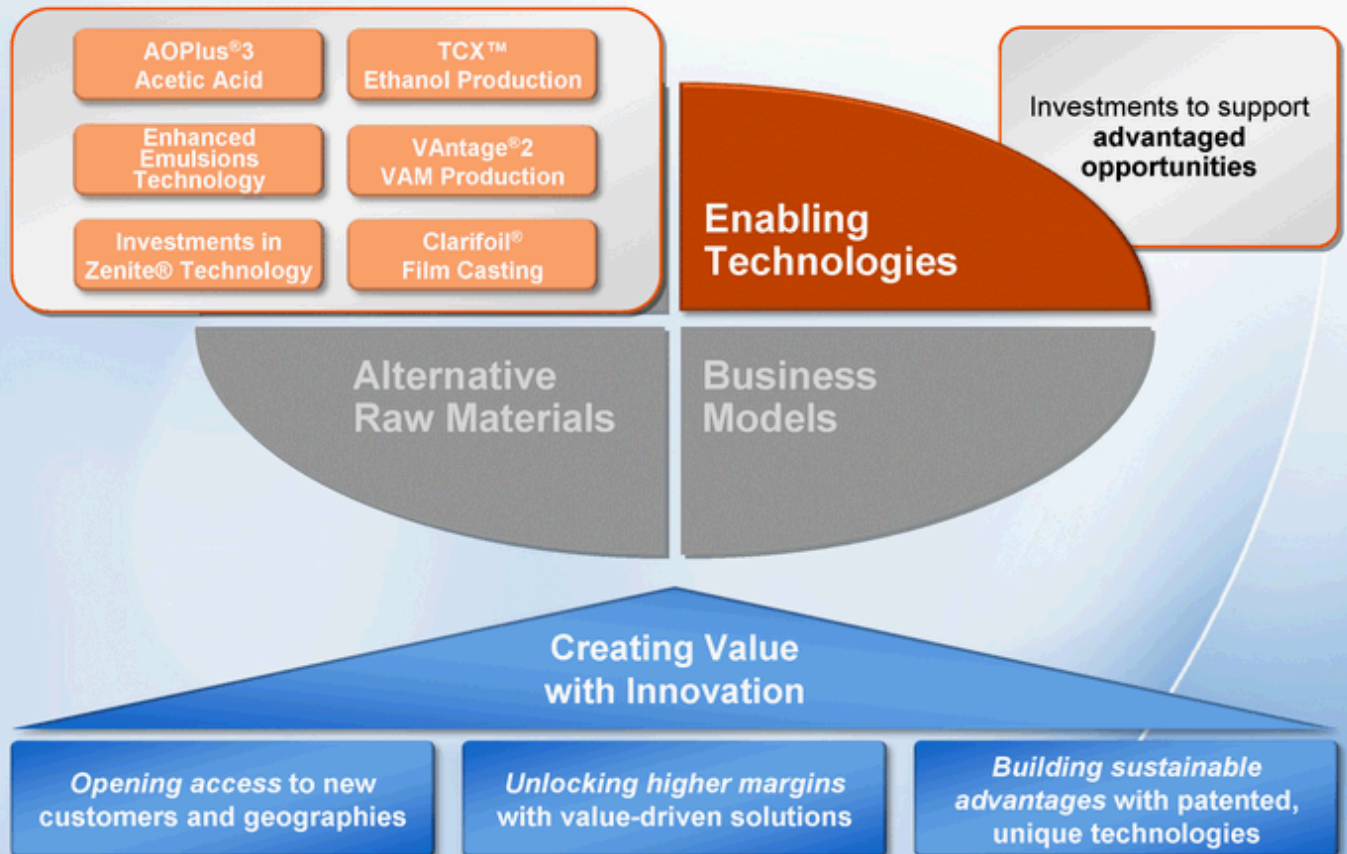
# Generating value through innovation



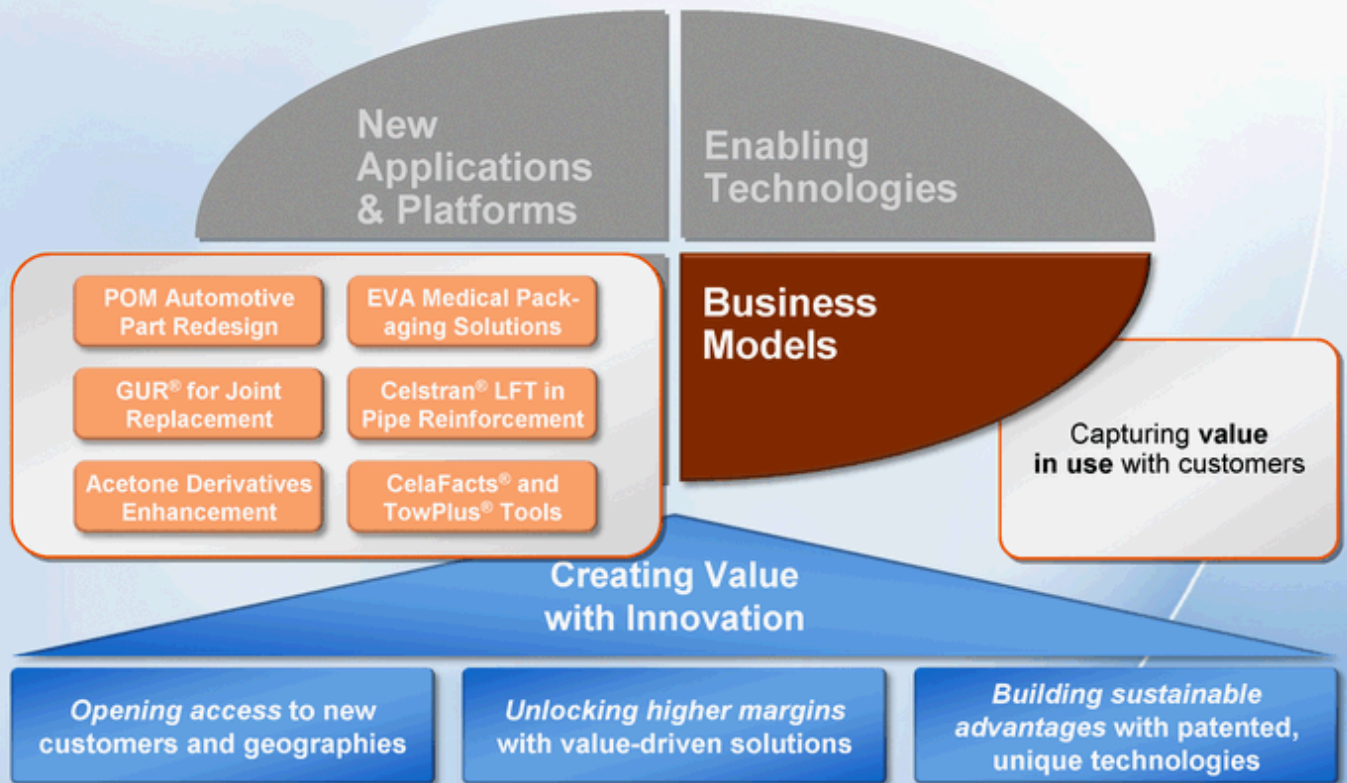
# Generating value through innovation



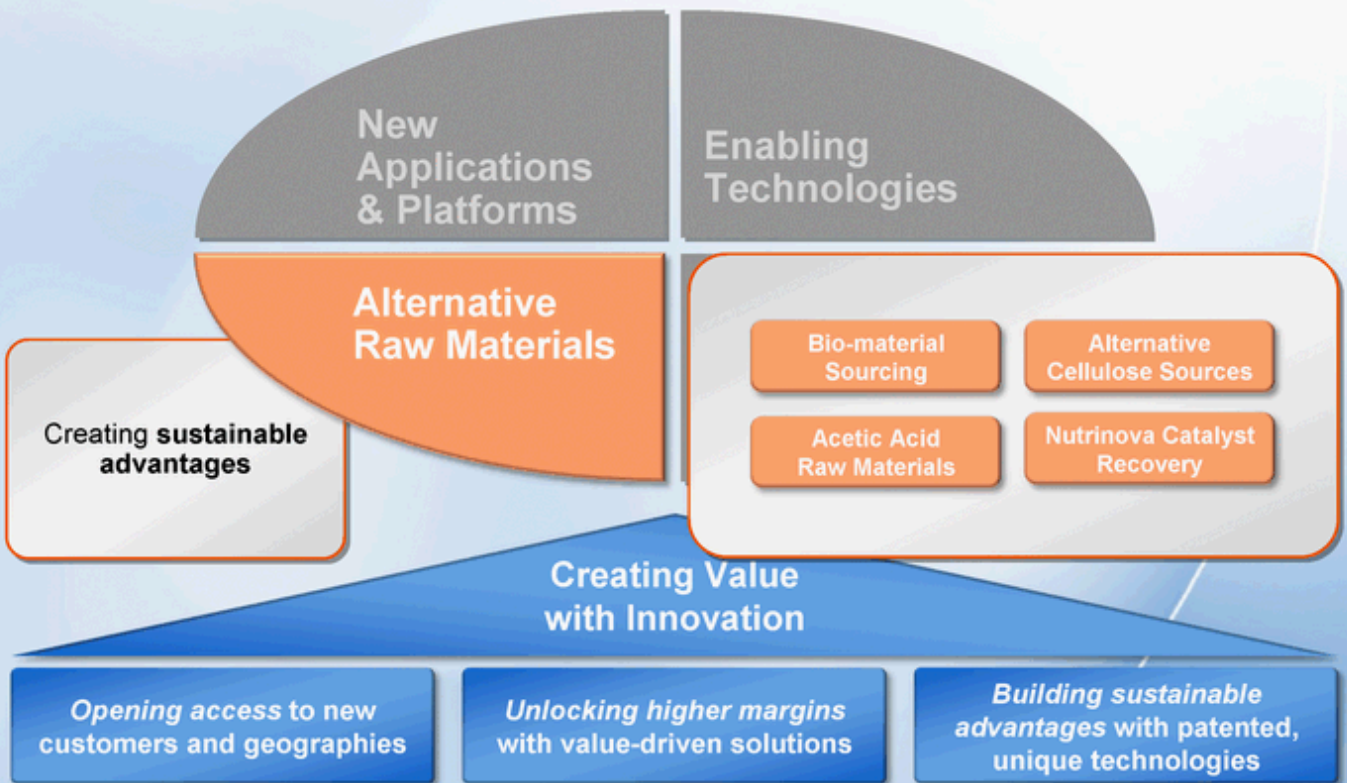
# Generating value through innovation



# Generating value through innovation



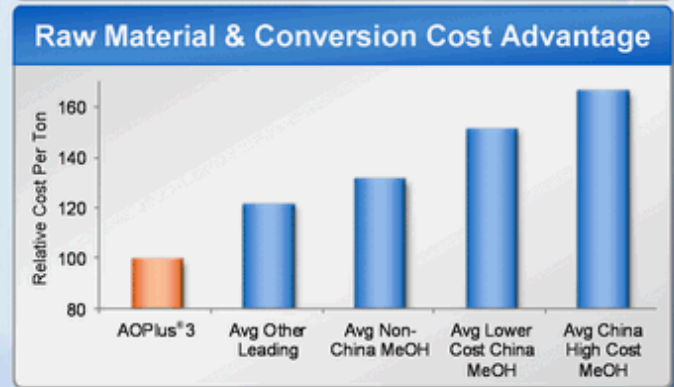
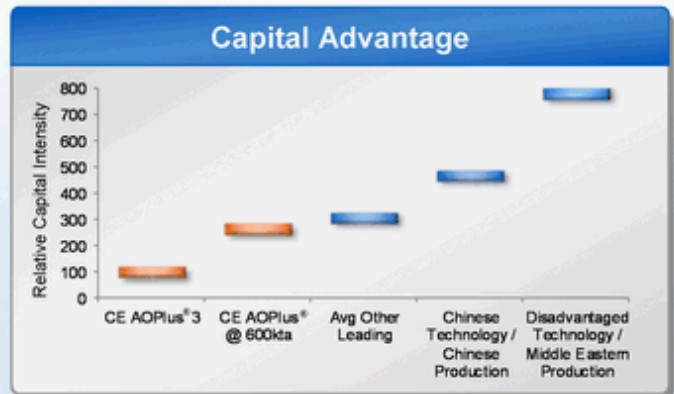
# Generating value through innovation



# AOPlus®3: Next generation of acetic acid technology

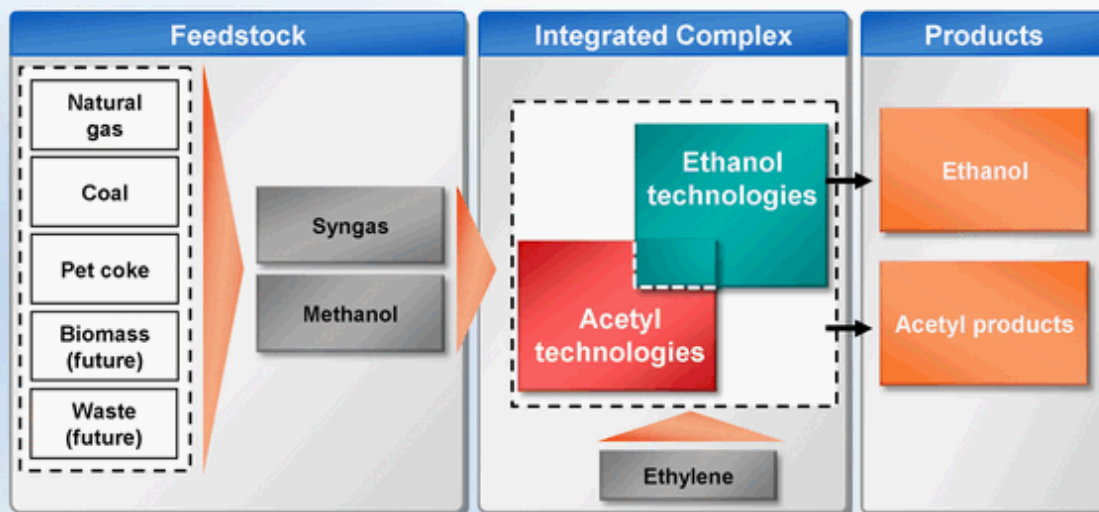


Celanese New AOPlus®3 Technology			
Technology	Celanese AOPlus®	Celanese AOPlus®2	Celanese AOPlus®3
Introduced	1980s	2009	2011
Capacity	600-1,200 kta	1,500 kta	1,800 kta
Location	Existing	Expanded	Greenfield
Relative Performance Per Unit of Production			
Capital (%)	100	50	45
Improvement			
Conversion Cost			✓
Energy			✓
Period Cost			✓



**Continued investment to advance technology leadership**

# Celanese TCX™ ethanol process

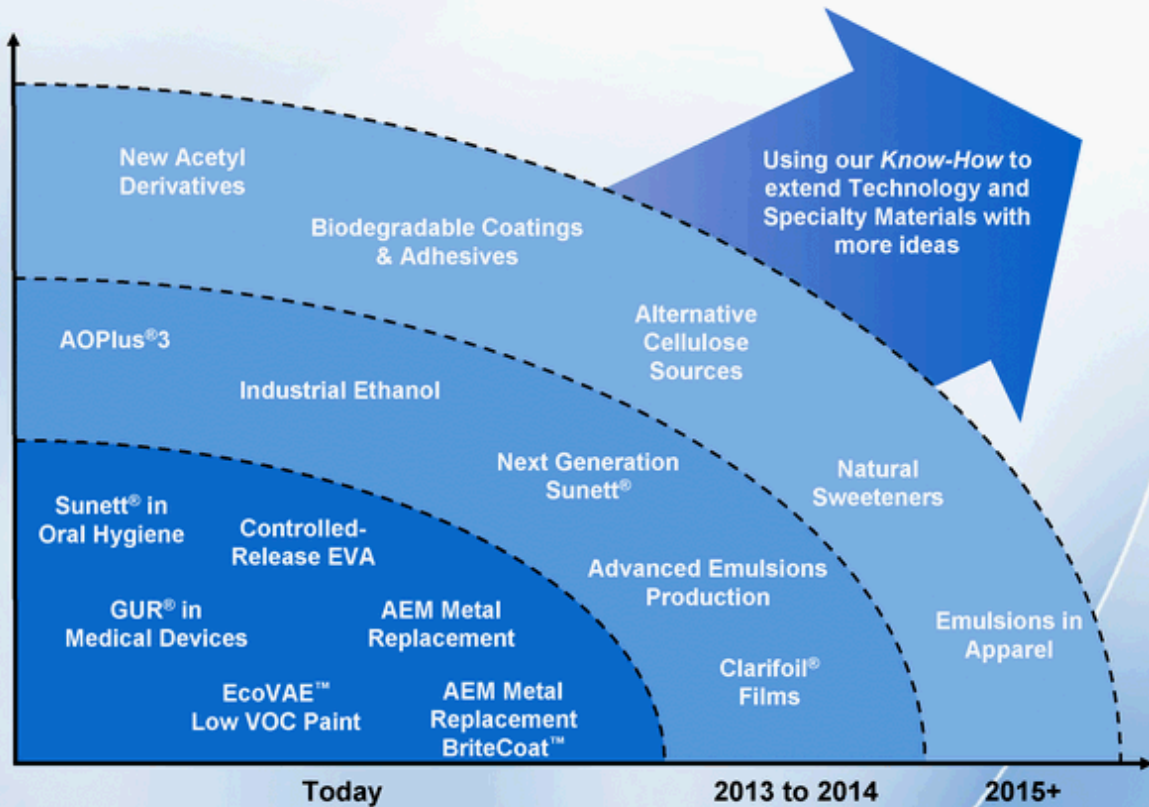
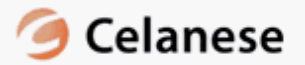


## TCX™ Ethanol Technology Breakthrough Elements

- ▶ Conditions of operation
- ▶ Catalyst systems
- ▶ Materials of construction
- ▶ Process controls

**Technology innovation increasing addressable space**

# Accelerating the contribution of innovation



**Expanding Celanese addressable space**



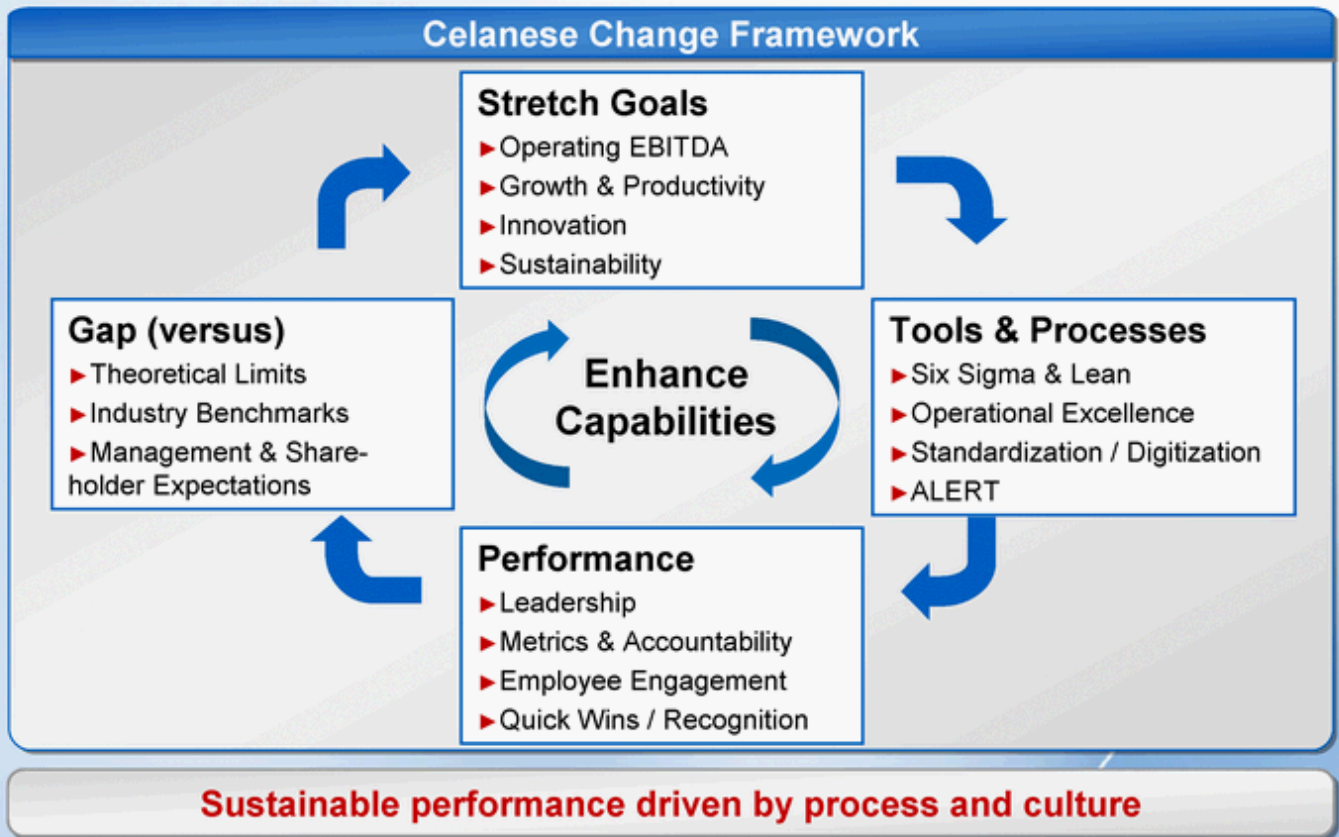
# Value growth levers drive increased earnings



- ▶ Deliver cost improvements 2 times fixed cost inflation
- ▶ Strengthen operating leverage advantage



# Productivity framework supports strategic investments



# Productivity performance



### Productivity DNA

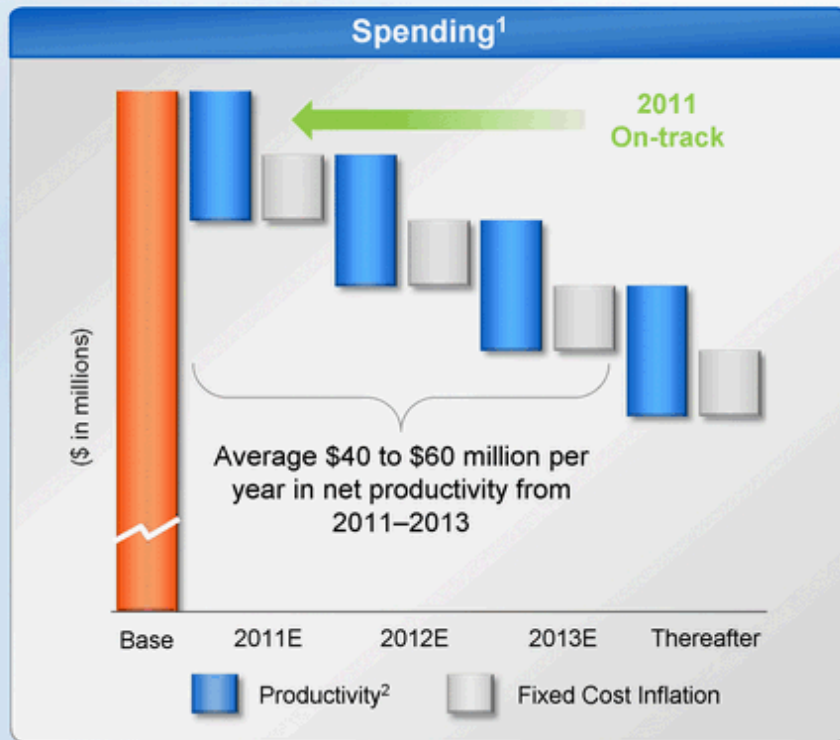
- ▶ Integral to our commitment to Operational Excellence
- ▶ Culture – constantly developing ways to improve



**The way we work at Celanese**

\* Productivity includes fixed, variable, and energy costs before inflation, Celanese internal management analysis

# Productivity forever



- Value of Productivity**
- ▶ Offset fixed cost inflation
  - ▶ Fund growth and strategic investments
  - ▶ Improve operating leverage and earnings

- Sources of Productivity**
- ▶ Raw material purchases
  - ▶ Energy usage
  - ▶ Fixed manufacturing
  - ▶ SG&A
  - ▶ Process optimization
  - ▶ Yield improvements


**Consistently delivering productivity over fixed cost inflation**

<sup>1</sup> Assumes stable currency and raw material pricing  
<sup>2</sup> Productivity includes fixed, variable, and energy costs; Celanese internal management analysis

# Culture of productivity drives improvement across Celanese




**Services Standardization**



- ▶ Consolidation of NA and EU financial shared services

**Energy Efficiency**

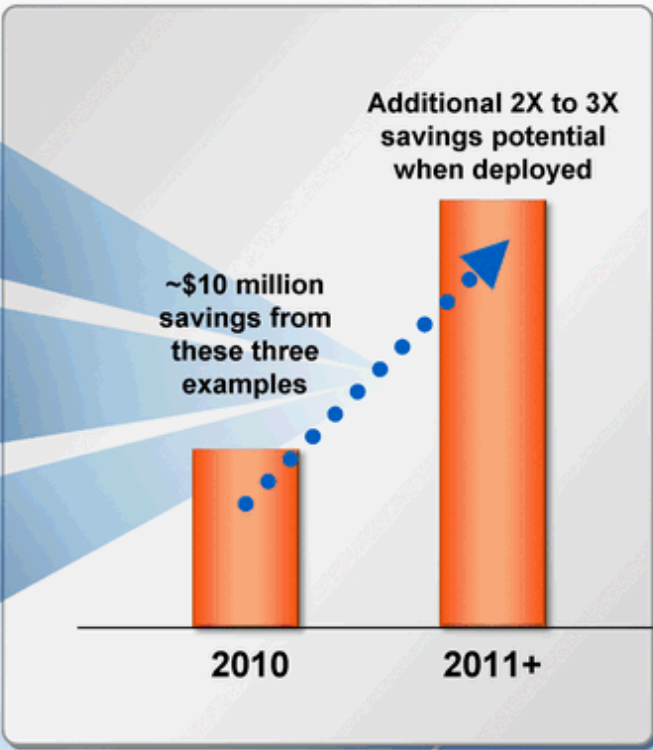


- ▶ VAM energy reduction at Clear Lake

**Lean Manufacturing**



- ▶ Lanaken activity dashboard



**Majority of productivity generated from hundreds of projects**

# Value growth levers drive increased earnings



Geographic Growth



Innovation



Productivity

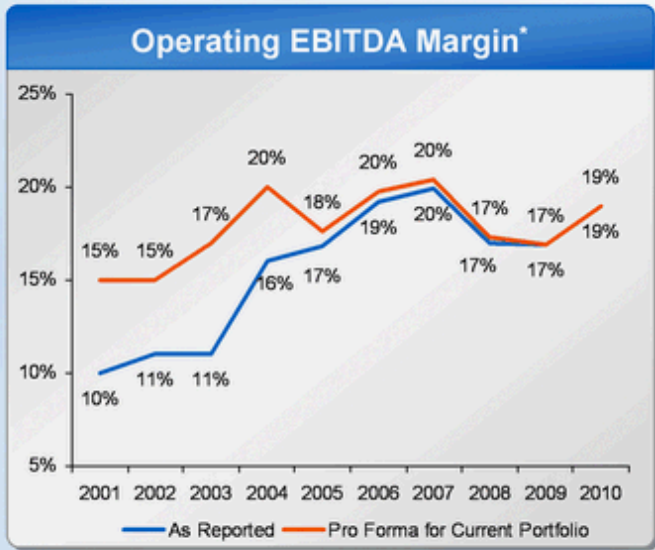


Portfolio Enhancements

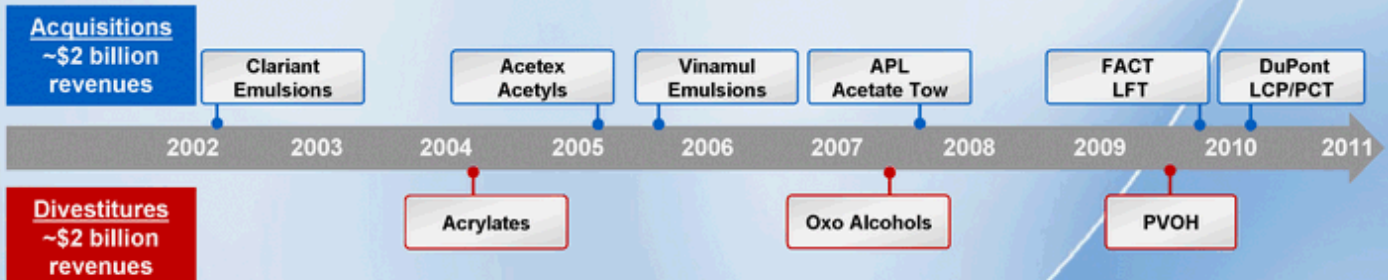
- ▶ Synergistic acquisitions
- ▶ Emerging technologies
- ▶ Portfolio extensions to reduce earnings volatility



# Portfolio enhancements drive improved performance throughout an economic cycle



- ### A well balanced portfolio
- ▶ Diversified products / revenue streams
  - ▶ Growth opportunities in Asia and other emerging regions
  - ▶ Earnings power of strategic affiliates
  - ▶ Significant value creation since 2001



\* 2001 to 2004 based on Celanese internal management estimates, based on unaudited similar information of predecessor company

# Portfolio enhancements build on our advantaged materials capabilities



## Acquisition Example

- ▶ Acquired Zenite® liquid crystal polymer (LCP) and Thermx® high performance polyester resin (PCT)
- ▶ \$60 million acquisition closed in May 2010
- ▶ Post-synergies multiple of <5X
- ▶ Acquisitions provide a 20% per year growth business

## Value Growth Levers Impacted

	Geographic Growth	Innovation	Productivity
LCP	✓	✓	✓
PCT	✓	✓	

## Higher Rate of Growth



- ▶ Built on existing LCP franchise
- ▶ Improved access to critical Asia region

## Enabling New Technology



- ▶ Diversified existing high temperature polymer processing capabilities
- ▶ Identified new end uses for PCT (e.g., LED)
- ▶ Enhanced offerings for E/E applications space



# Value growth levers drive increased earnings Celanese

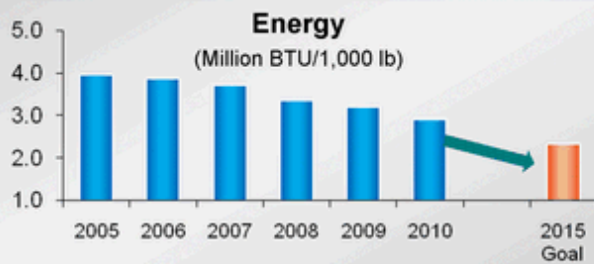


- ▶ **Commitment to Responsible Care®**
- ▶ **Sustainable innovation and operating discipline**
- ▶ **Social and environmental considerations**

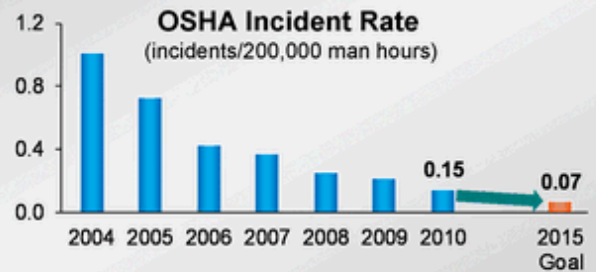
# Sustainability is good business



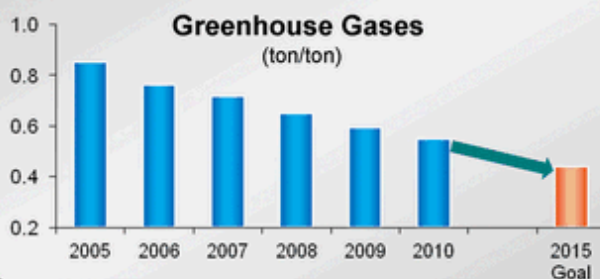
## >\$200 Million of Energy Productivity



## Among the Safest Work Places in Chemical Industry



## >4 Million Tons per Year in GHG Reduction




## Recent Recognition

- ▶ American Chemistry Council's Sustained Excellence Award
- ▶ American Chemistry Council's Initiative of the Year Award
- ▶ *Economic Observer's* Best Practice in Sustainability Award
- ▶ Altria Excellence Award for Category Sustainability

**Creating value for all stakeholders**

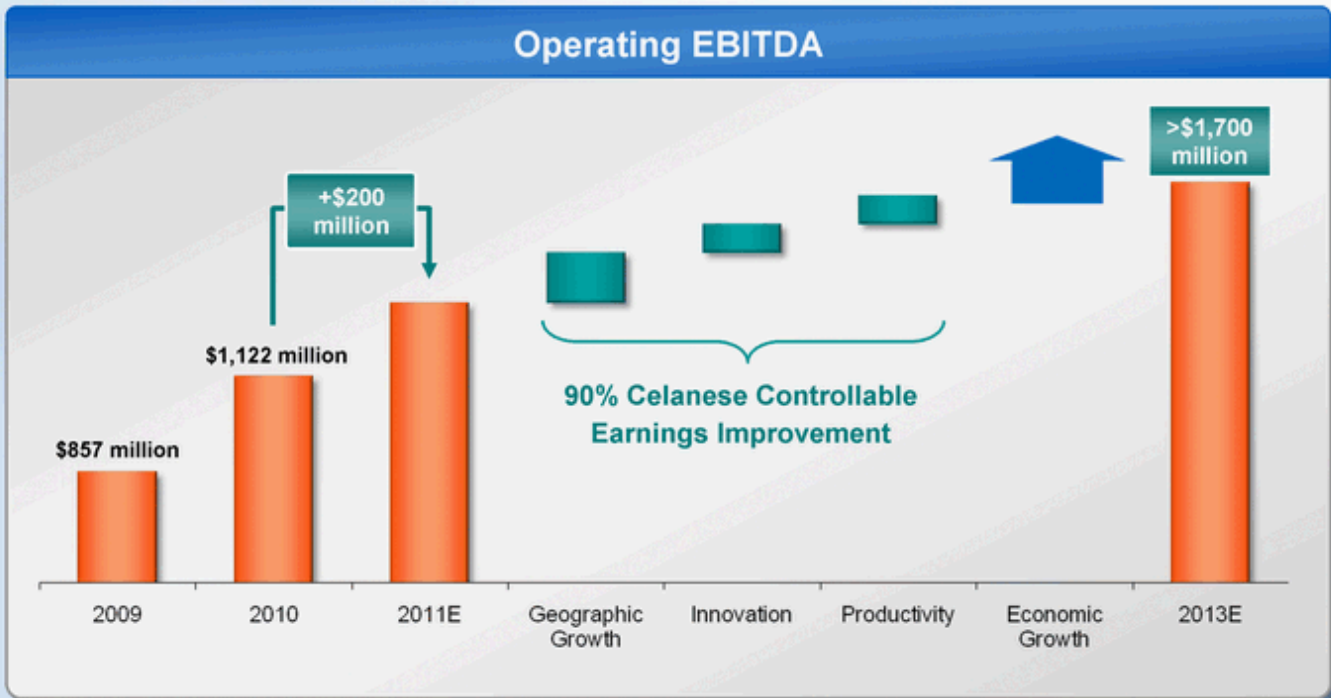
# Sustainability is good business

Value Through Process Innovation		
	Advantage Celanese	
	Celanese Pampa	Celanese Nanjing
Technology	60 year old butane oxidation	World-class AOPlus®
Energy		12X lower
Greenhouse Gases		5X lower
Air Emissions		12X lower
Waste		25X lower

Value Through Product Innovation	
	EcoVAE® low VOC paint and coating emulsions
	Metal replacement in auto increases fuel efficiency, decreases emissions
	EVA Performance Polymers - Higher EVA content for solar cell encapsulation

**Creating value for all stakeholders**

# 2013 outlook: Growth levers drive strong financial performance



**Increased 2013 earnings outlook;  
Substantial earnings potential beyond 2013**



*Pursue.*  
*Premier.*

**Advanced Engineered Materials**

**Michael Stubblefield**

General Manager

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# Advanced Engineered Materials (AEM): Record performance in 2010



Celanese <sup>1</sup> (\$ in millions)	
2010 Revenue:	\$5,918
2010 Operating EBITDA:	\$1,122



<b>Advanced Engineered Materials</b>	<ul style="list-style-type: none"> <li>▶ Strong growth fueled by innovation and application development</li> <li>▶ Differentiated polymer processing and material capability</li> <li>▶ Leading technical and application expertise</li> <li>▶ Profitable and growing strategic affiliates</li> </ul>
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<sup>1</sup> Celanese total includes Other Activities' revenue and operating EBITDA of \$2 million and (\$134) million, respectively; \$409 million of inter-segment sales are excluded

<sup>2</sup> Ibn Sina indirect economic interest increases to 32.5% upon successful POM plant startup

# AEM: Strategic affiliates enhance emerging economies opportunity



Celanese and Affiliates (\$ in millions)	
2010 Revenue:	\$7,129
2010 Operating EBITDA:	\$1,228

Advanced Engineered Materials	
2010 Revenue:	\$2,053
2010 Operating EBITDA:	\$469

Consumer Specialties

Industrial Specialties

Acetyl Intermediates

Ticona

Polyplastics  
Ownership 45%

Korea Engineering Plastics (KEP)  
Ownership 50%

Fortron Industries  
Ownership 50%

Ibn Sina<sup>1</sup>  
Ownership 25%

	Total	Celanese Proportional Share
2010 Affiliate Revenue:	\$2,466	\$944
2010 Affiliate EBITDA:	\$740	\$250 <sup>2</sup>

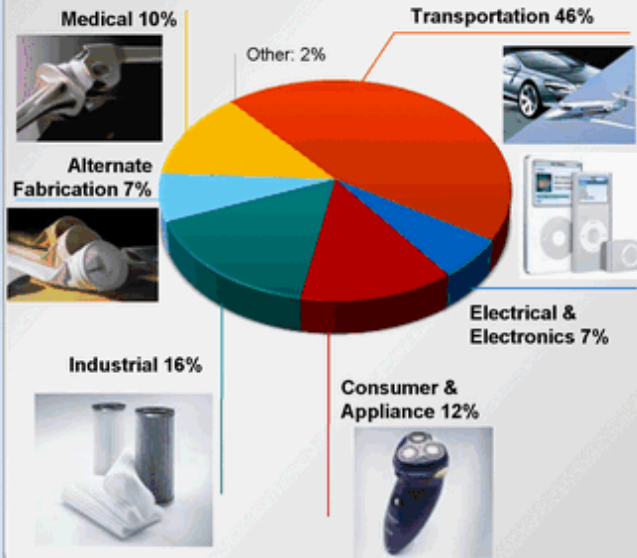
<b>Advanced Engineered Materials</b>	<ul style="list-style-type: none"> <li>▶ Strong growth fueled by innovation and application development</li> <li>▶ Differentiated polymer processing and material capability</li> <li>▶ Leading technical and application expertise</li> <li>▶ Profitable and growing strategic affiliates</li> </ul>
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<sup>1</sup> Ibn Sina indirect economic interest increases to 32.5% upon successful POM plant startup  
<sup>2</sup> Of the \$250 million of proportional affiliate EBITDA, \$144 million is included in Celanese's equity in net earnings of affiliates  
 Note: See Reg G reconciliation in appendix

# Generating 2–3x GDP growth: End-use application diversity and global footprint

## End-Use Diversity Supports Growth Trends

2010 Revenue by End-Use



## Global Presence with Key Region Access

AEM Global Footprint: 2010  
% Revenue by Region\*

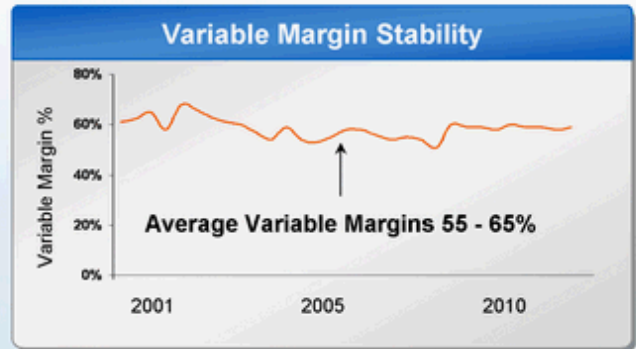
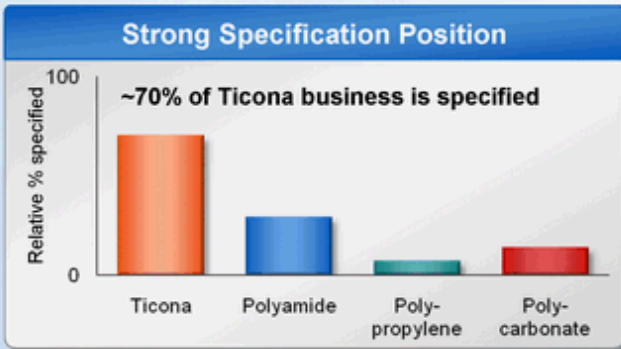


**Value-added applications in multiple end-uses enables global growth**

\* Includes Ticona's proportional share of affiliate revenue

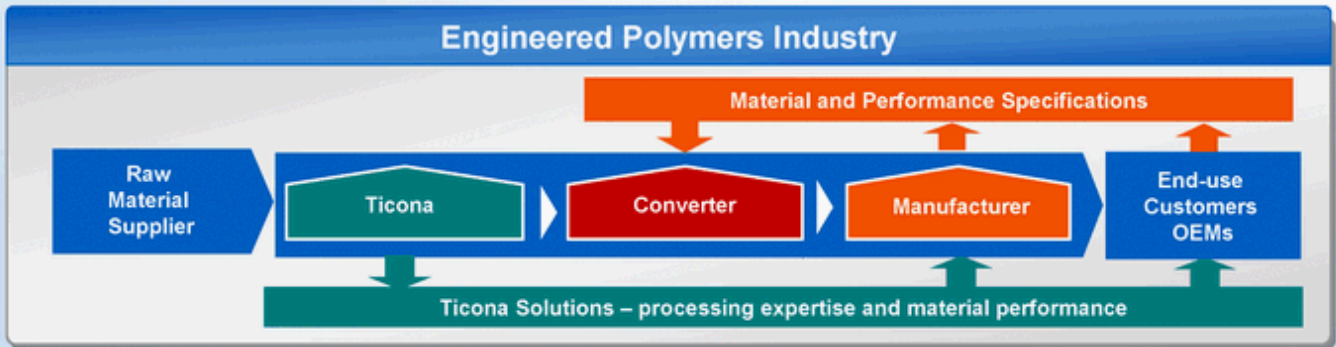


# Generating 2–3x GDP growth: Proven business model



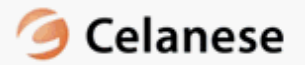
**A leading global solutions provider of high-performance engineered polymers**

# Generating 2–3x GDP growth: Enabling opportunities through an integrated model



**Ticona solutions – matching material requirements with application needs**

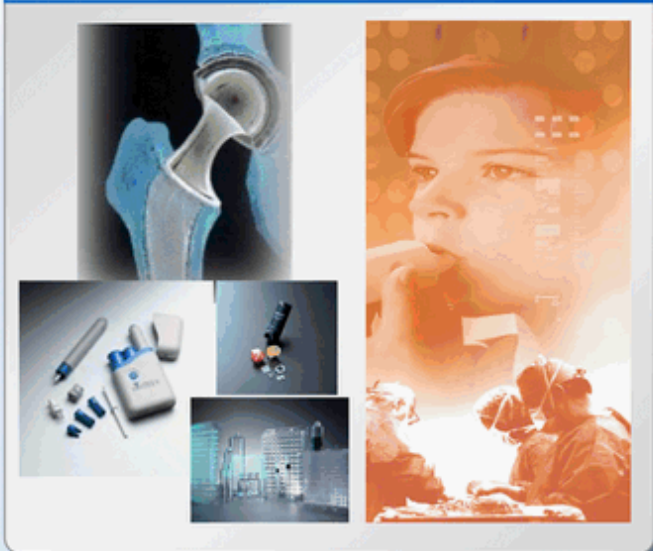
# Generating 2–3x GDP growth: Integrated capability sustaining growth model



## A Leader in Fuel System Applications



## A Leader in Medical Systems



Value Chain

Polymer Science

Part Processing

Part Design and Engineering

**Accelerating growth by providing differentiated solutions for customers**

# Generating 2–3x GDP growth: Strategic affiliates extend specialty materials franchise

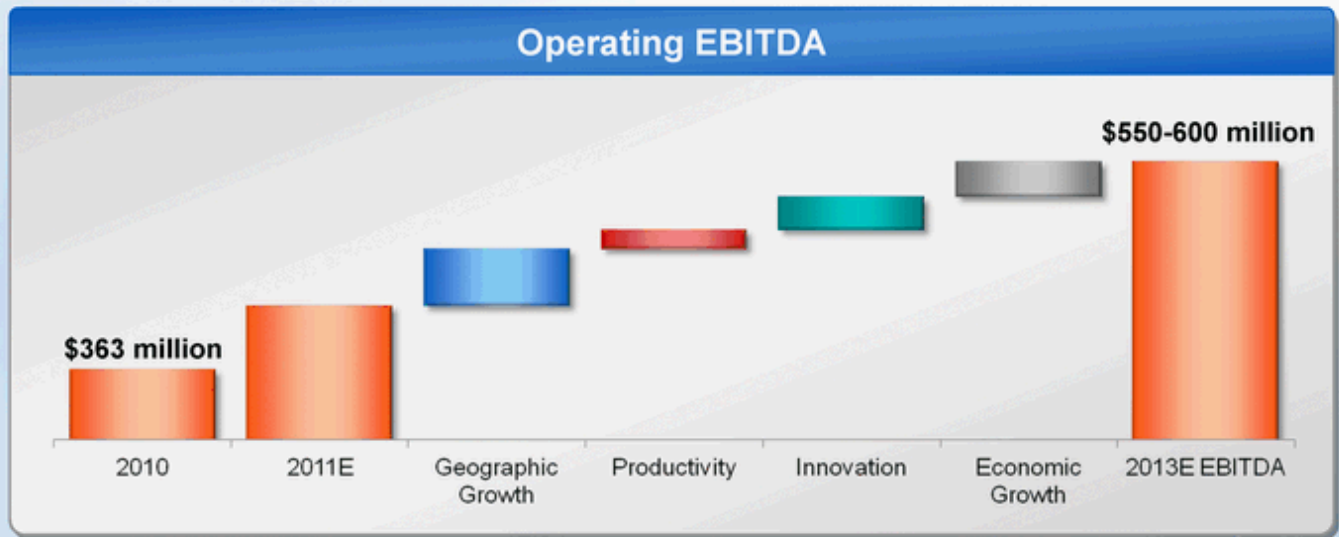


Shared Characteristics with Celanese		Ticona	Polyplastics	Korea Engineering Plastics	Fortron Industries	Ibn Sina
	Value-In-Use Applications	●	●	●	●	○
	2-3x GDP Growth	●	●	●	●	○
	Advantaged Raw Materials	●				●
Thermoplastic Technologies	Polyacetal (POM)	●	●	●		○
	Ultra-high molecular weight polyethylene (GUR)	●				
	Polyester engineering resins (PBT, PCT)	●	●			
	Liquid crystal polymer (LCP)	●	●			
	Long-fiber reinforced thermoplastic (LFT)	●				
	Polyphenylene sulfide (PPS)	●	●		●	

**Ticona and strategic affiliates share similar growth model**

○ Demonstrated capability of POM facility when added to Ibn Sina

# On track for 2013 commitment



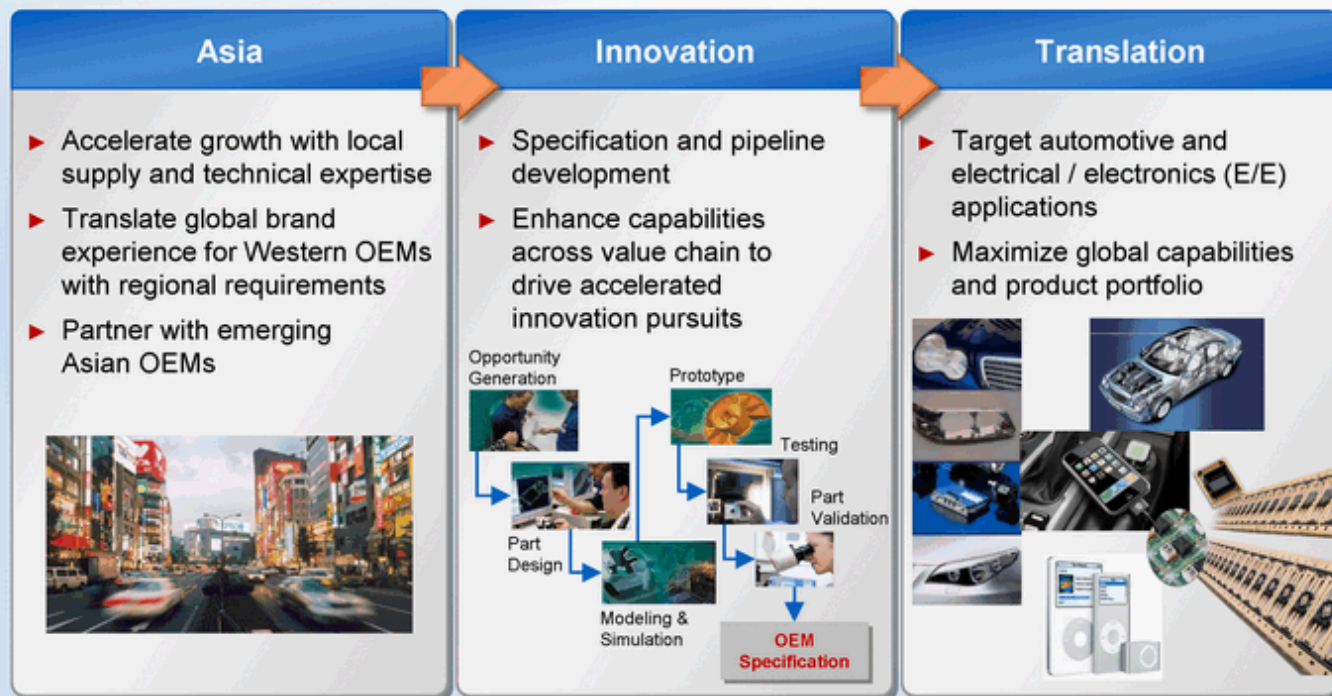
**Advance Asia footprint with leading technology**

**Innovation key enabler to profitable growth**

**Translation excellence building upon know-how**

**Accelerated revenue growth with strong earnings conversion**

# On track for 2013 commitment: Sustainable earnings growth levers



**Accelerating commercialization and increasing the addressable space**

# On track for 2013 commitment: Advancing Asia footprint with leading technology



## Asia Sales Growth



### Ticona, a leader building upon...

Premium Products	Delivered locally
Specification Capabilities	Delivered regionally
Application Expertise	Delivered globally

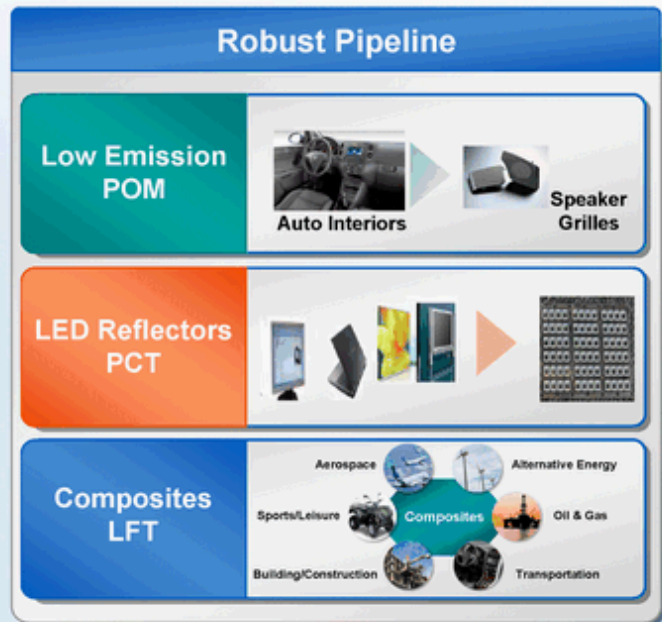
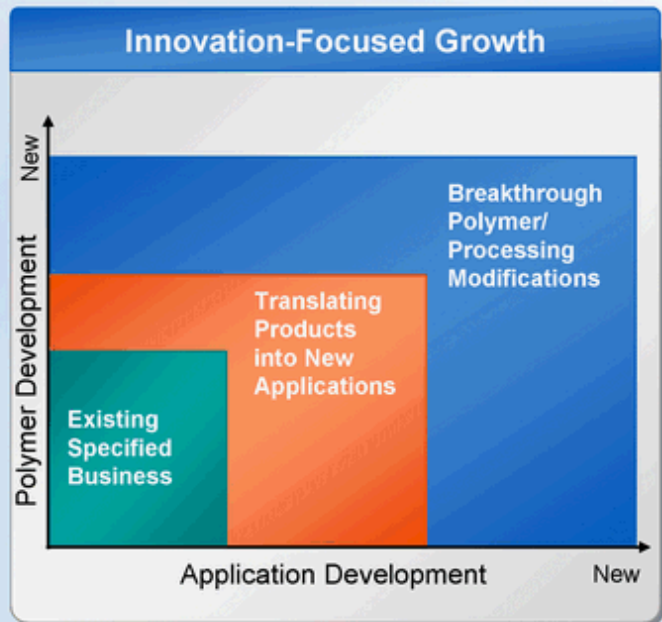
## Regional Growth and Industry Trends



	E/E Industry CAGR	2013 Estimated Auto Builds
China	11%	20+ million
India	10%	5+ million

**Building upon technical and application expertise in emerging geography**

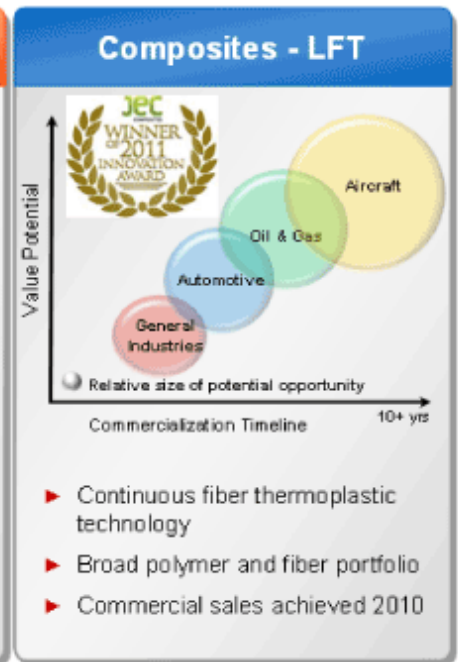
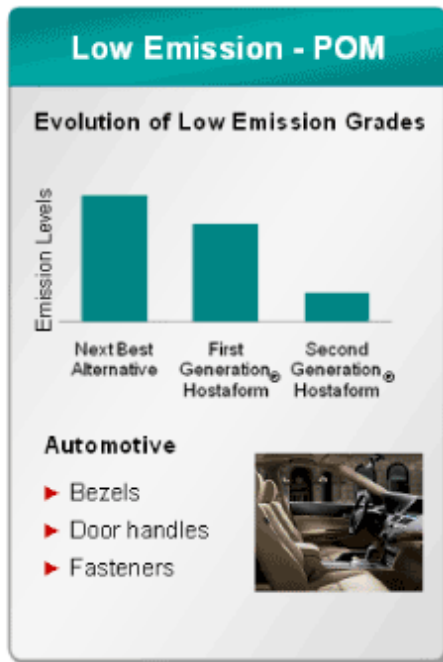
# On track for 2013 commitment: Innovation accelerates top-line growth



**Technology expands opportunity for growth**




# On track for 2013 commitment: Platforms for innovation



**Robust pipeline across portfolio and end-use industries**

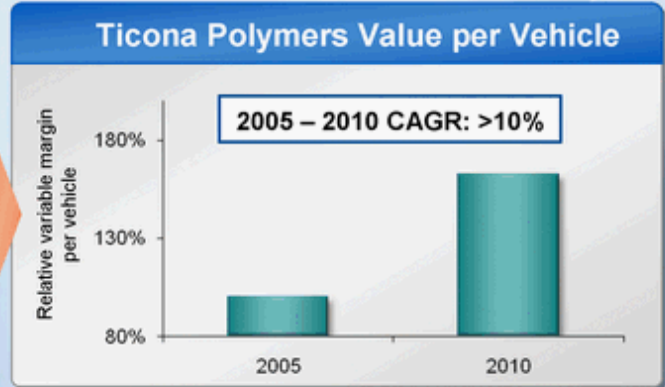
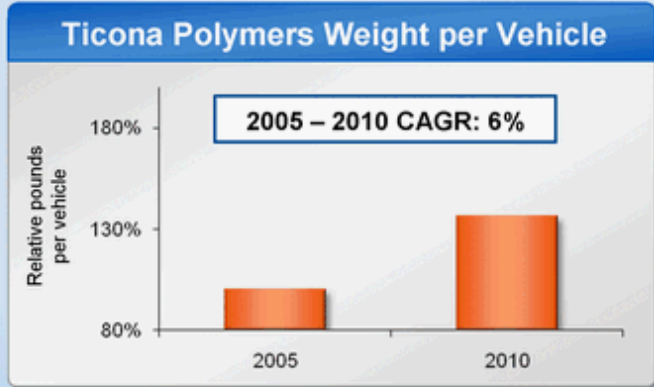
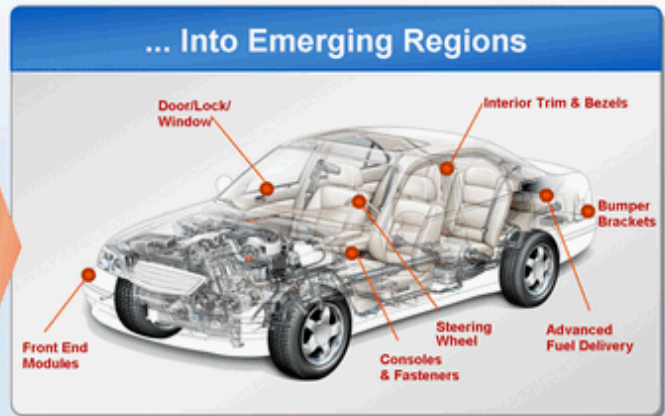
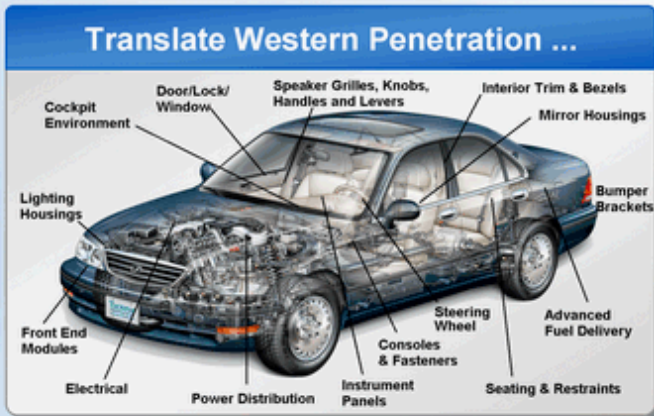
Source: Celanese internal management estimates; Displaybank LED Market Data

# On track for 2013 commitment: Growth programs increase earnings power

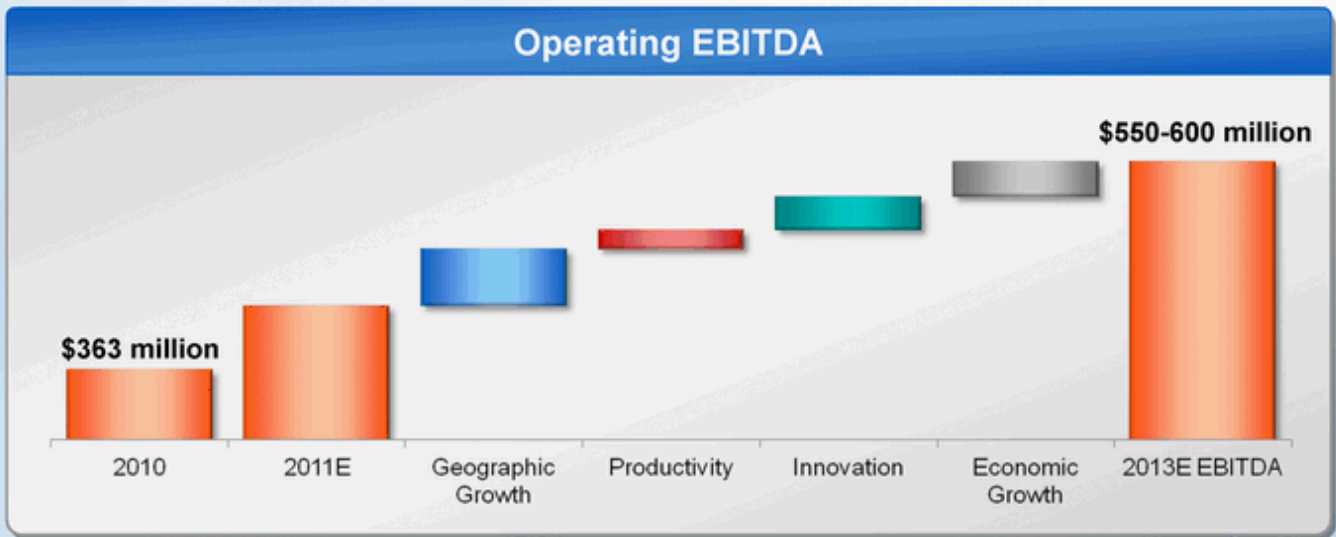
		+ Ahead of schedule    ✓ On-track	(\$ in millions)	Estimated Addressable Space	Status of Commercial Run-Rate
Impact Modified POM		New opportunities in Sporting Goods, Industrial and Automotive applications		~\$500+	✓
Filtration		Robust pipeline of Emissions and Particulate Filter applications		~\$250+	+
Medical Applications		Dosage systems, Orthopedic implants and Surgical devices		~\$250+	+
LED Lighting		LED applications in Automotive, Residential and Consumer Electronics		~\$85+	✓
Appearance Portfolio - MetaLX		Metallic color matching for applications in Automotive and Consumer Appliances		~\$75+	✓
GUR® for Membranes		Battery separators for Li-Ion energy storage in Consumer Electronics, Power Tools and Automotive		~\$50+	+

**Recent programs contributing >10% of revenue growth from 2009 to 2011**

# On track for 2013 commitment: Strong record of translation growth



# On track for 2013 commitment



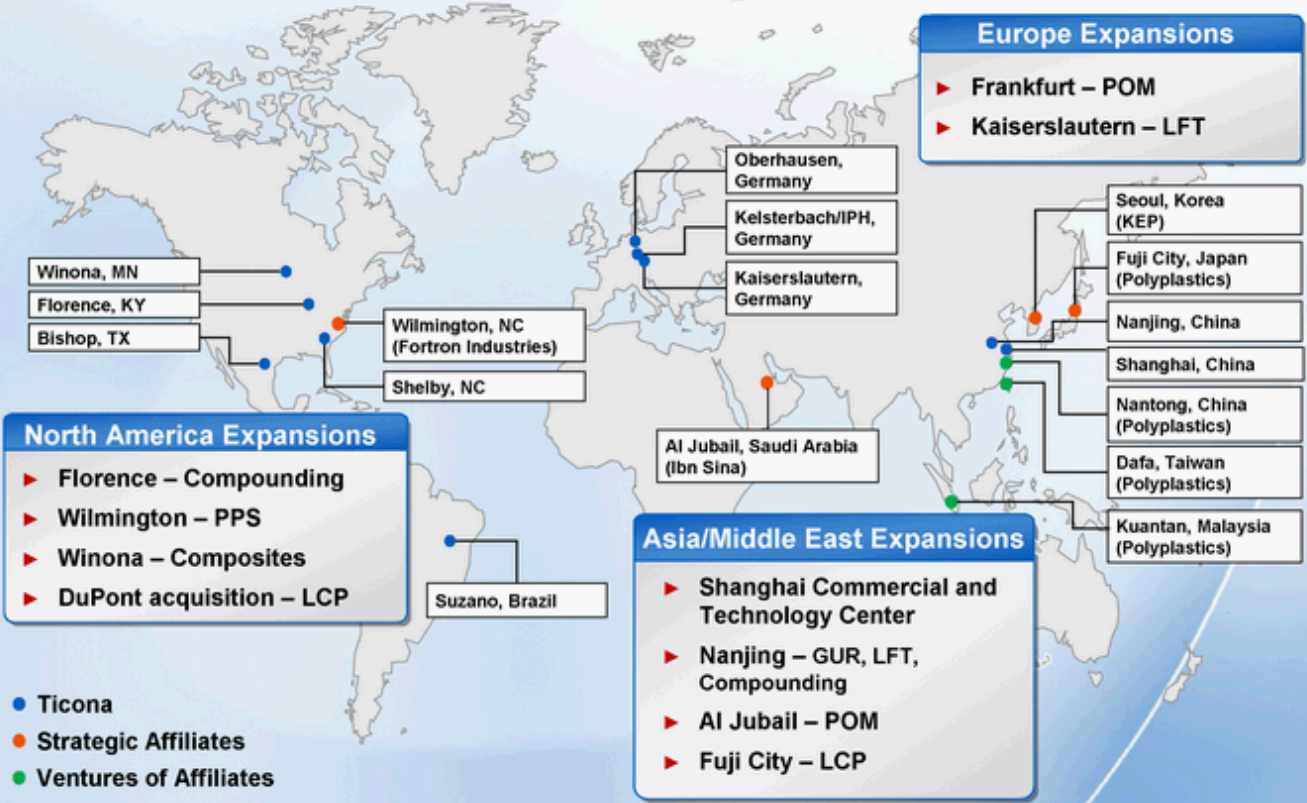
**Advance Asia footprint with leading technology**

**Innovation key enabler to profitable growth**

**Translation excellence building upon know-how**

**Accelerated revenue growth with strong earnings conversion**

# Sustaining growth beyond 2013: Investments support continued growth



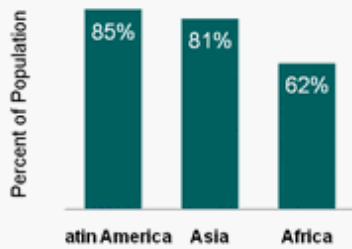
**Well positioned to capture growth in all regions**

# Sustaining growth beyond 2013: Improved living standards create opportunity



## Global Water Filtration

### Access to Clean Water



### Ticona Differentiators

- ▶ Purity
- ▶ Flow rate
- ▶ Service life



Addressable Space: ~\$250+ million

## Medical Applications

### Underlying Health Trends

Obesity	GDP+
Respiratory Illnesses	GDP++
Orthopedic Procedures	GDP+
Healthcare Spending	GDP++

### Ticona Differentiators

- ▶ FDA compliant
- ▶ Chemical and wear resistance
- ▶ FDA drug master file



Inhalers

Drug Delivery Systems



Orthopedic implants



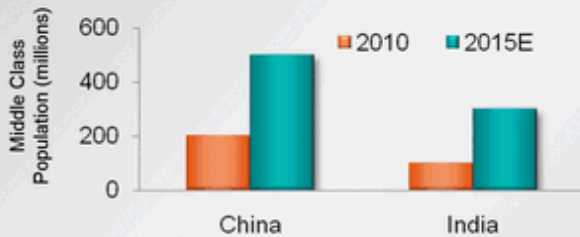
Surgical Tools

Addressable Space: ~\$250+ million

# Sustaining growth beyond 2013: Middle-class consumer accelerates growth

## Trends of Emerging Regions

### Growing Middle Class



- ▶ Urbanization
- ▶ Infrastructure investments
- ▶ Accelerated adoption of Western standards
- ▶ Increasing consumer demand across end-use applications
- ▶ Greater than GDP growth

Addressable Space: ~\$2+ billion

## Translation Opportunities

### Increased Consumer Spending



**New consumer group expands translation growth platform**

# Sustaining growth beyond 2013: Energy trends enable platform for growth

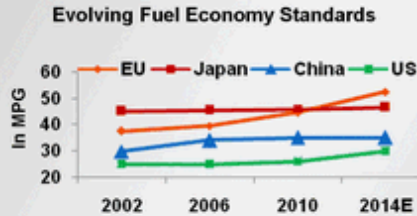
## Hybrid Electric/ Flex Fuel Vehicles

- ▶ New powertrain alternatives require:
  - Complex materials
  - Engineering expertise
- ▶ Average growth rate for HEV/EVs ~25% per year



**Addressable Space:**  
~\$150+ million

## Fuel Efficiency Through Light-weighting



- ▶ Increasing standards
- ▶ Lightweight construction:
  - 500 lbs out = 10 mpg
- ▶ Weight savings: 10-50+% potential

**Addressable Space:**  
~\$100+ million

## Solar Power

- ▶ Significant growth in alternative energy sources
- ▶ Increased construction in emerging regions



**Addressable Space:**  
~\$500+ million

**Continued growth through technology driven solutions**



## AEM: Significant earnings growth in specialty materials franchise



**Business model supports top-line growth of 2 – 3X GDP**

- ▶ High-performance, technology-focused portfolio
- ▶ End-use diversity and global footprint
- ▶ Integrated capabilities in specification-driven value chain

**On-track execution of 2013 commitment**

- ▶ Growth programs on track to deliver
- ▶ Building upon technology and application expertise in Asia
- ▶ Robust innovation and translation pipeline

**Well-positioned for growth beyond 2013**

- ▶ Positioned for growth with portfolio-wide investments
- ▶ Evolving global trends favor Ticona solutions

**Confident in \$550-600 million mid-term operating EBITDA;  
Significant growth opportunities beyond 2013**



*Pursue.*  
*Premier.*

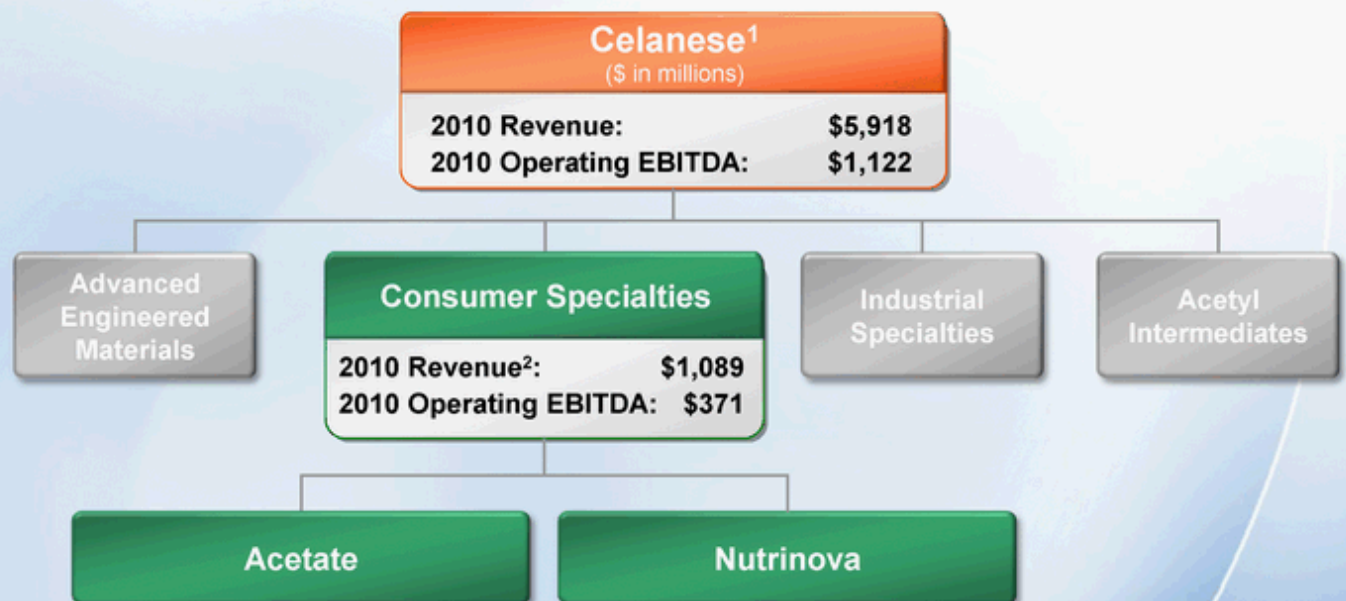
**Consumer Specialties**

**Todd Elliott**

General Manager, Celanese Acetate

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# Consumer Specialties: Record earnings performance in 2010



**Consumer Specialties**

- ▶ A leading acetate position in China; highest growth region for end-use products
- ▶ Strong global presence in food ingredients
- ▶ Earnings growth driven by manufacturing productivity and geographic expansions, not GDP dependent

<sup>1</sup> Celanese total includes Other Activities' revenue and operating EBITDA of \$2 million and (\$134) million, respectively; \$409 million of inter-segment sales are excluded  
<sup>2</sup> \$9 million of inter-segment sales are excluded

# Consumer Specialties: Record earnings performance in 2010



## Celanese and Strategic Affiliates (\$ in millions)

2010 Revenue: \$7,129  
2010 Operating EBITDA: \$1,228



**Consumer Specialties**

- ▶ A leading acetate position in China; highest growth region for end-use products
- ▶ Strong global presence in food ingredients
- ▶ Earnings growth driven by manufacturing productivity and geographic expansions, not GDP dependent

# Consumer Specialties: Successful execution of current strategy Celanese

## 2004-2010 Strategic Objectives Achieved

### ▶ Growth

- Successful growth through China ventures
- Affiliates dividend has grown from \$37 million to \$71 million over last 4 years

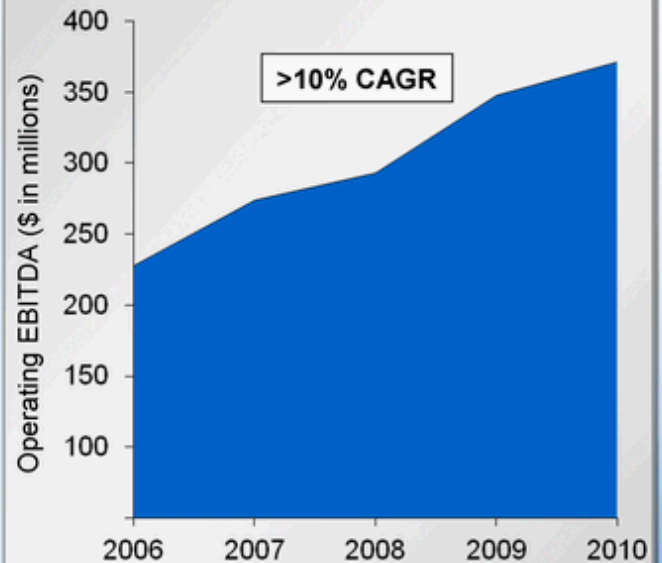
### ▶ Productivity

- Geographic footprint optimization

### ▶ Portfolio

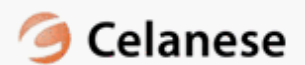
- Filament exit in 2005
- Integrated new business, realized synergies

## Consumer Specialties Earnings

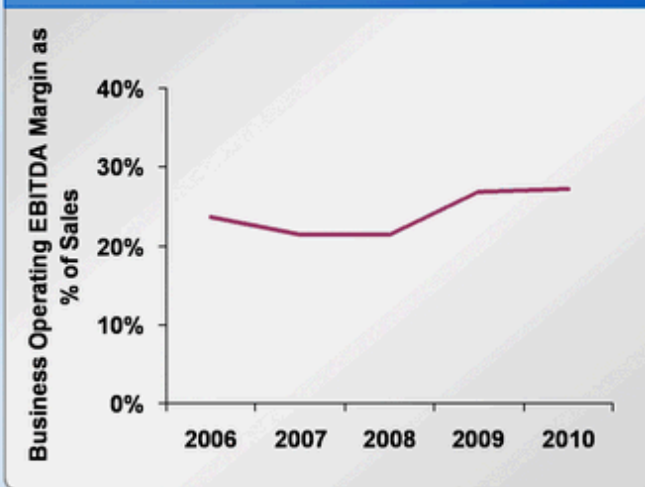


**Track record of earnings growth and cash generation**

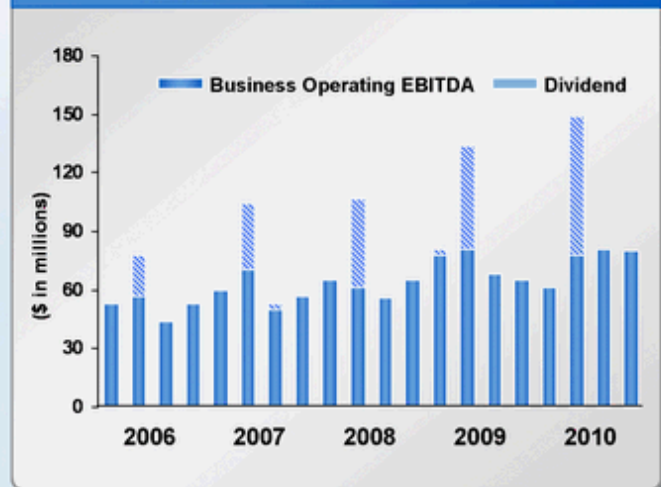
# Consumer Specialties: Provides stable earnings growth and cash generation



### Business Operating EBITDA Margin



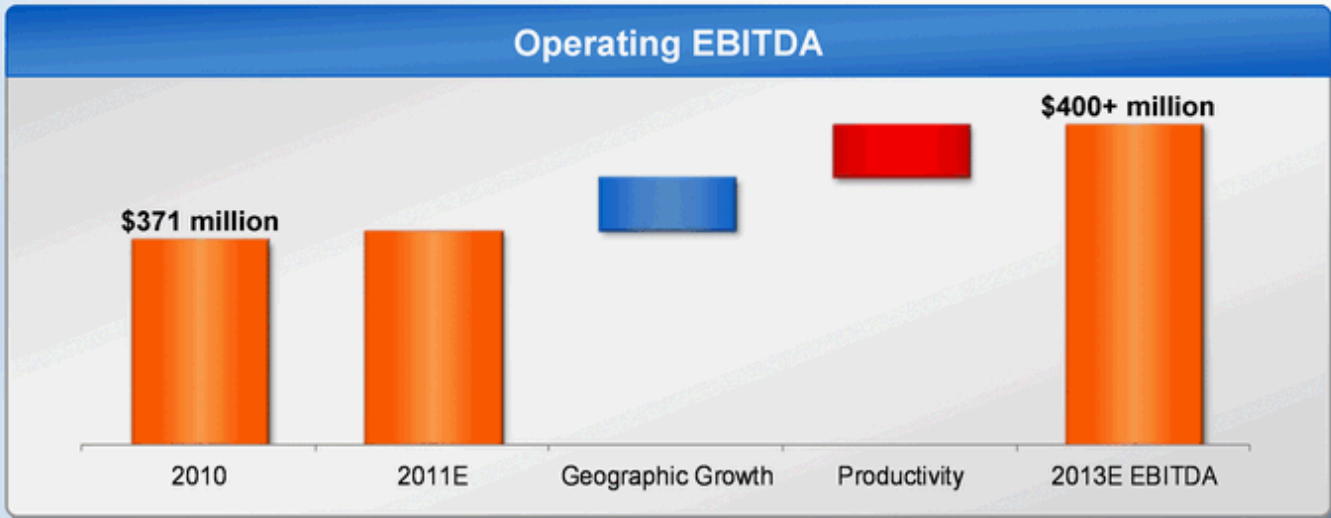
### Operating EBITDA



- ▶ Minimal cyclicality in end applications and regions
- ▶ Customer-focused value proposition enables relatively stable operating margins

- ▶ Solid cash generation
- ▶ Opportunities for sustained earnings growth

# Consumer Specialties: Sustained earnings growth

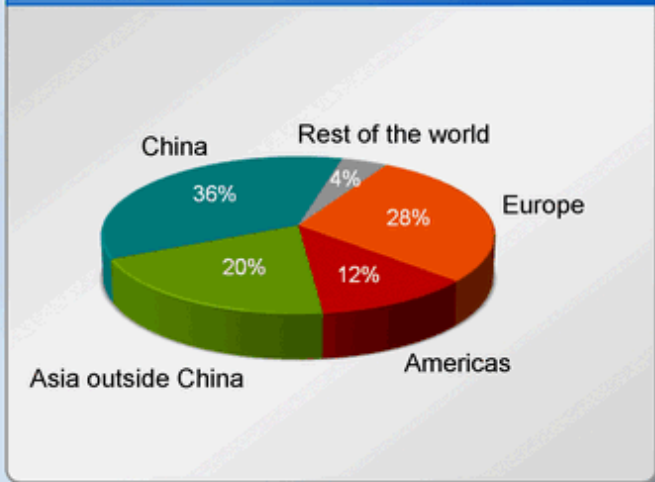


Advanced Asia footprint /  
China affiliate expansion in  
Nantong

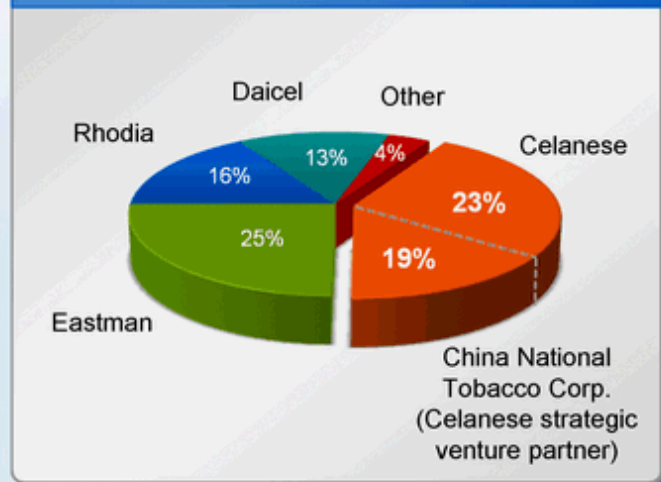
Geographic footprint  
optionality

# Acetate tow industry profile

Acetate Tow Global Demand – 2010



Acetate Tow Competition – 2010



- ▶ 2010 global demand grew by ~5% to ~755kt
- ▶ Low single-digit global growth projected
- ▶ Asia is largest global consumer and fastest growing region

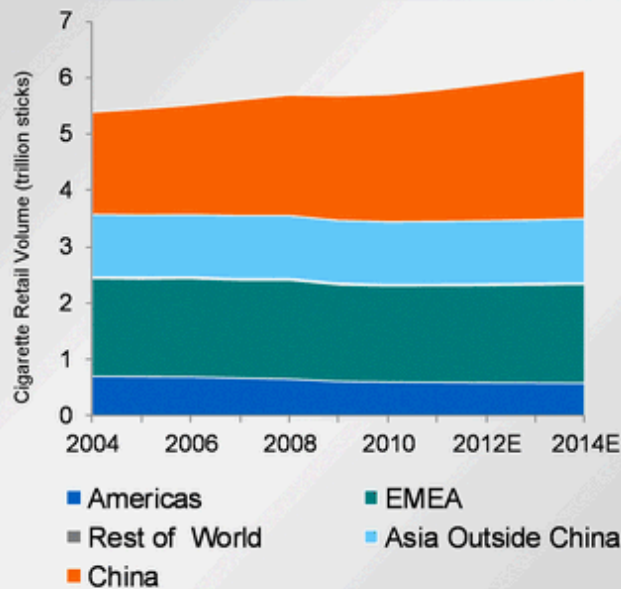
- ▶ Celanese and affiliates are leading global producers
- ▶ Long-term relationship with affiliate partner in China
- ▶ Attractive industry



# Acetate tow demand in China will drive worldwide growth



## Tow Demand Growth



## Growth Trends in Asia

- ▶ Growing middle class
- ▶ Replacement of polypropylene with Acetate tow
- ▶ Increase in filter length
- ▶ Continued shift towards machine made cigarettes
- ▶ Introduction of new brands and formats (super-slimes)
- ▶ Expect 2-3% growth through 2014

**Celanese maintains a leadership position in the largest and fastest growing region**

# China position continues to strengthen portfolio

## Strong Partnership for Future Growth

- ▶ 25+ year partnership in fastest growing region
- ▶ April 2010 – NDRC approved memorandum of understanding for Nantong expansion
- ▶ Construction underway
- ▶ Start-up expected in late 2012



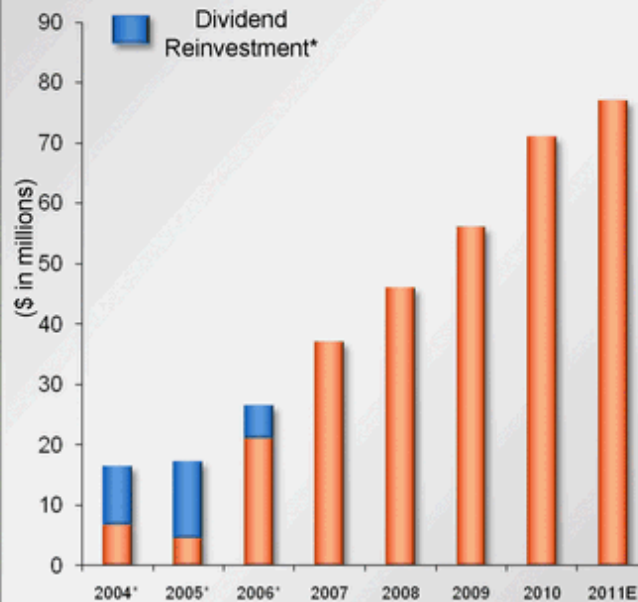
Kunming Cellulose Fibers Co., Ltd

Nantong Cellulose Fibers Co., Ltd



Zhuhai Cellulose Fibers Co., Ltd.

## Acetate Affiliate Dividends



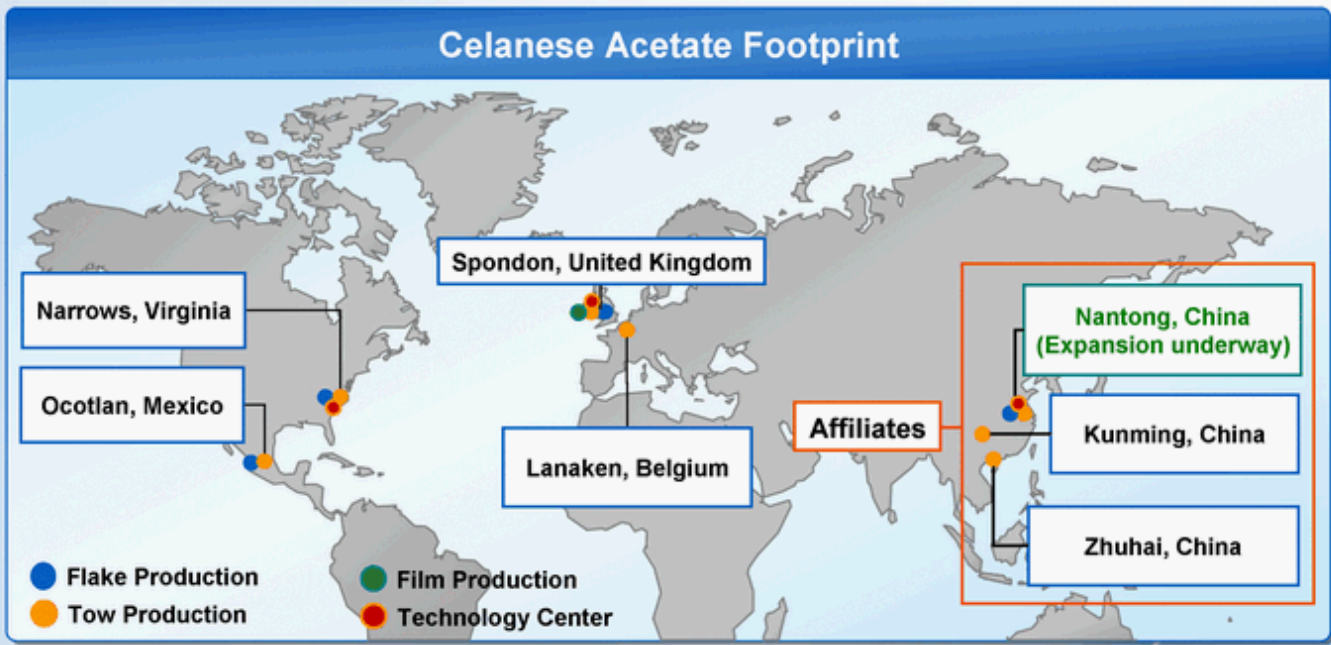
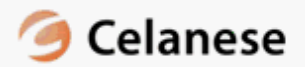
**Expansion project on track for 2012 completion**

## Value of Acetate affiliates

Shared Characteristics with Celanese	Celanese	Nantong	Kunming	Zhuhai
Flake Production	●	●		
Tow Production	●	●	●	●
Technology Center	●	●		
Product Development	●	●	●	●
Common Technology	●	●	●	●
Raw Material Coordination	●	●	●	●

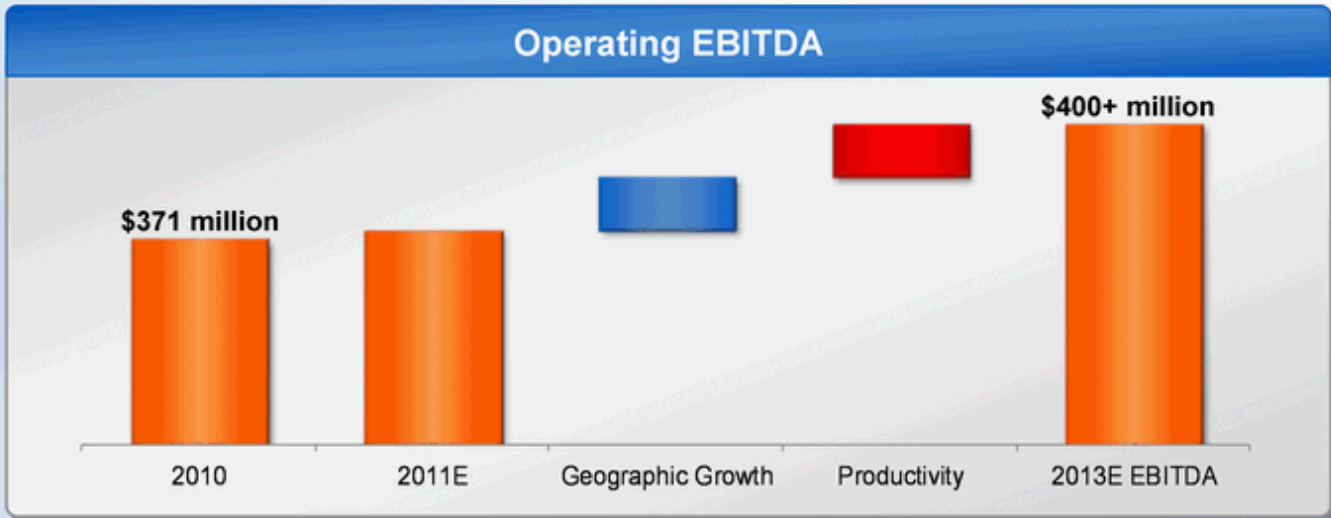
**Acetate affiliates are a strong fit for Celanese**

# Geographic footprint enables global reach across all regions



**Flexibility meeting customer needs around the globe**

# Consumer Specialties: Sustained earnings growth



Advanced Asia footprint /  
China affiliate expansion in  
Nantong

Geographic footprint  
optionality

# Consumer Specialties benefiting from global trends



**Health and Environment**

- ▶ Acetate Filtration solutions
- ▶ Clarifoil® 'environment friendly' films
- ▶ Nutrinova sugar substitutes



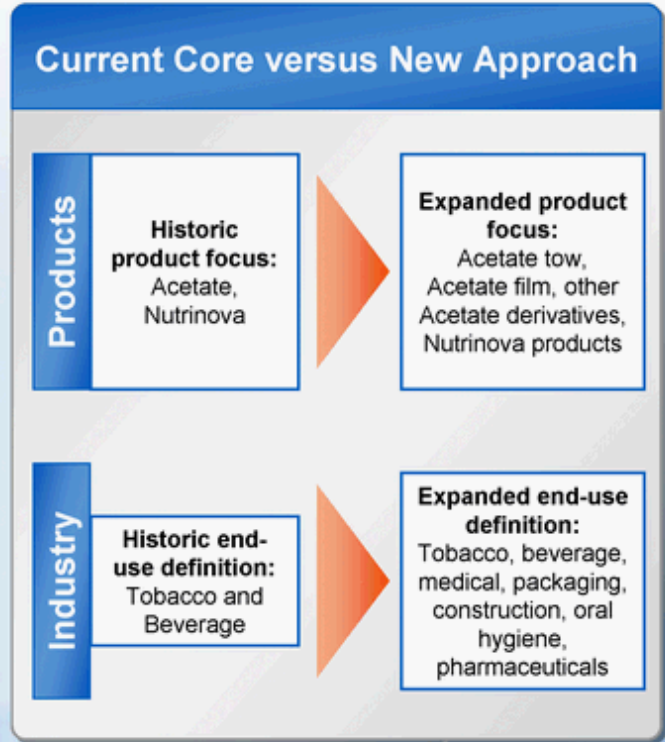
**Emerging Economies**

- ▶ China fastest growing region for Acetate tow
- ▶ Clarifoil® in Asia
- ▶ Strategic affiliate capacity expansion



**Well positioned for growth**

# Consumer Specialties: Diversification through Innovation



**Building on our solid foundation**

# Nutrinova targeting high value opportunities



## Nutrinova



### Pharmaceuticals

Sunett®'s unrivaled quality meets strict pharmaceutical requirements



### Oral Hygiene

A highly developed Sunett® for high value offerings



### Current Core Carbonated Beverages

Nutrinova's core product application



### New Beverage Categories

Targeting fast growing high value product applications



### Dairy and Cereals

For the growing health conscious consumers and significant growth opportunities in Asia-Pacific

**Increasing penetration in \$80 billion sweetener industry**



# Clarifoil's unique properties drive demand growth



## Acetate



### Optical

- Superior clarity
- Vapor proof/ anti-fog
- Stretching and thermoforming capability



### Insulation / Radiant barriers

- Metallized capability
- Adjustable moisture permeability

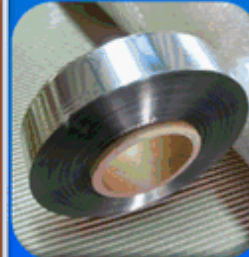
### Current Core



### Confectionery / Luxury goods packaging

#### Clarifoil's core qualities:

- Offers sensory enhancement
- Sustainably-sourced



### Metalized film

- Scuff resistance and durability
- High quality finish and feel



### Thermal lamination

- Range of finish options (e.g., Matte, Gloss)
- Scuff resistance and durability

**Addressable revenue opportunity of \$100-200 million**

# Consumer Specialties: Sustained improvements



## Earnings Growth

- ▶ Significant value creation
- ▶ Megatrends support global growth strategy
- ▶ Diversification in Consumer Specialties through innovation

## Asia Position

- ▶ Growth opportunities in Asia and other emerging regions
- ▶ Earnings power of strategic affiliates
- ▶ Nantong expansion on track

## Productivity Opportunities

- ▶ Global footprint optionality
- ▶ Broadening energy / raw material sources

**Confidence in \$400+ million mid-term operating EBITDA;  
Significant growth opportunities beyond 2013**



*Pursue.*  
*Premier.*

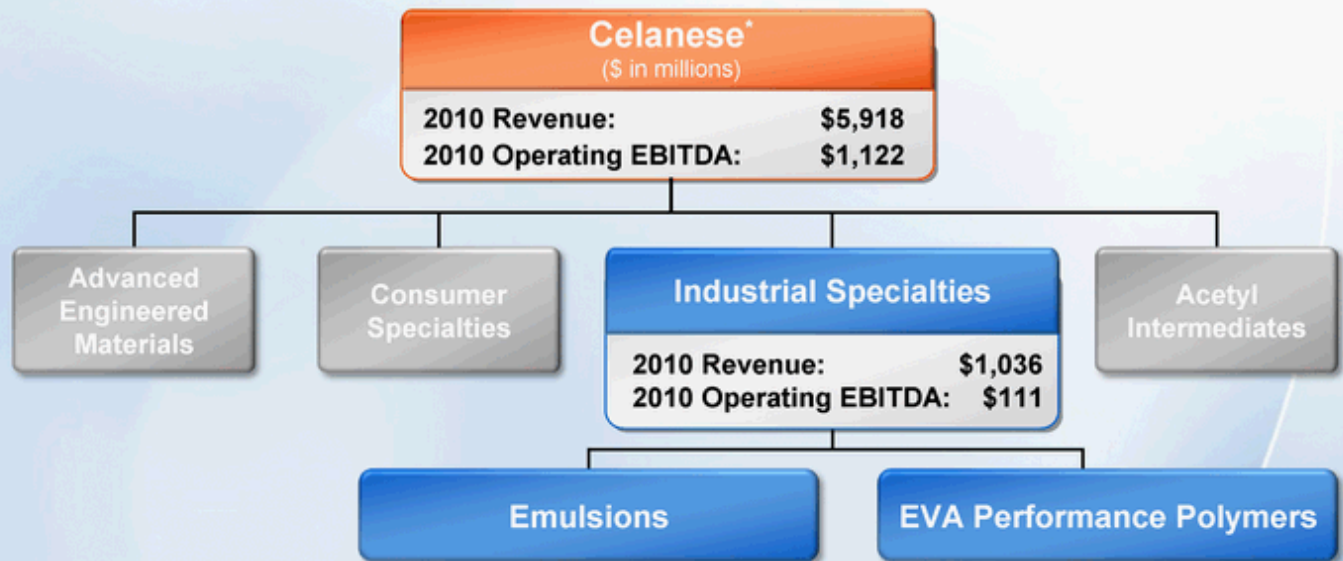
**Industrial Specialties**

**Mark Murray**

General Manager, EVA Performance Polymers

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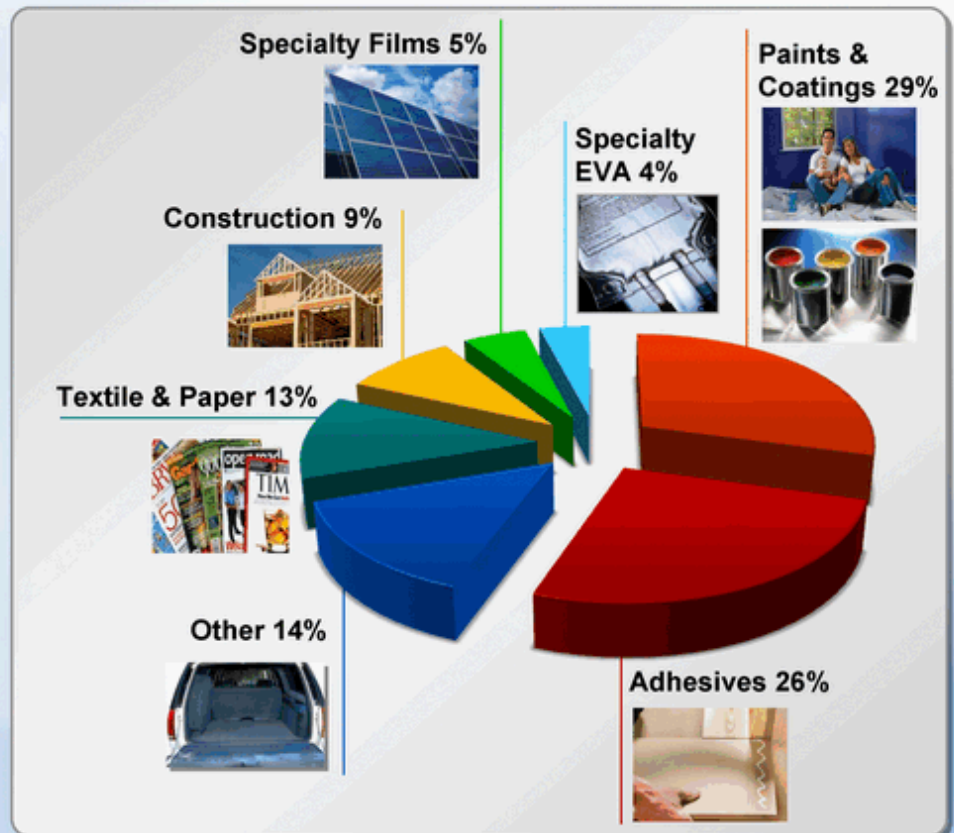
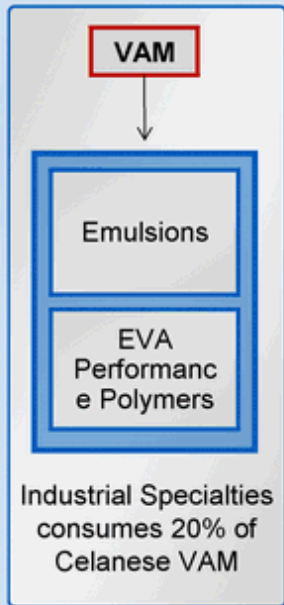
# Industrial Specialties: Record earnings performance in 2010



<b>Industrial Specialties</b>	<ul style="list-style-type: none"> <li>▶ Innovation and geographic expansion driving business growth opportunities</li> <li>▶ A leading vinyl emulsions position in emerging economies</li> <li>▶ Growth in higher value EVA Performance Polymers end uses</li> </ul>
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100 \* Celanese total includes Other Activities' revenue and operating EBITDA of \$2 million and (\$134) million, respectively; \$409 million of inter-segment sales are excluded

# Industrial Specialties supplies to a diverse set of applications



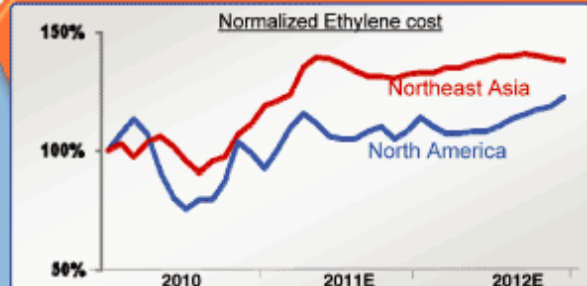
# Feedstock trends favoring Industrial Specialties earnings growth

## Sales Growth



- ▶ Industrial Specialties products based on light feedstocks
- ▶ Celanese innovation opening new application areas
- ▶ Enables replacement of competing solutions

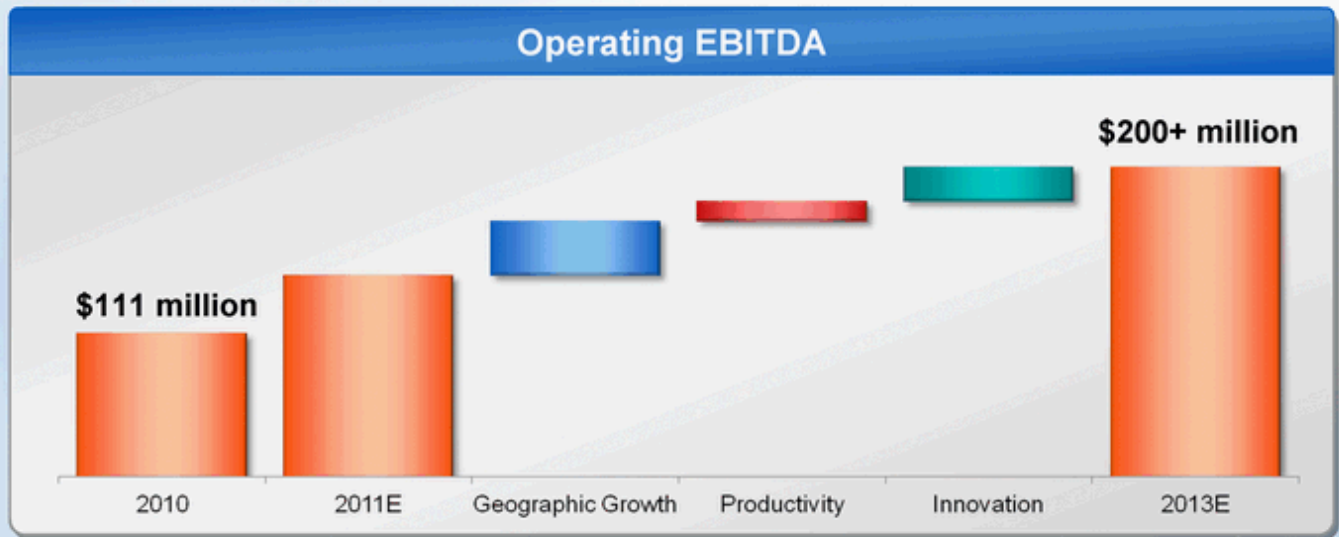
## Margin Expansion



- ▶ Asian ethylene is crude based while North American is natural gas based
- ▶ Asian price difference expected through 2012; driving demand for North American EVA

**Greater than GDP growth with margin expansion in short term**

# Industrial Specialties: Technology and innovation drive balanced earnings growth

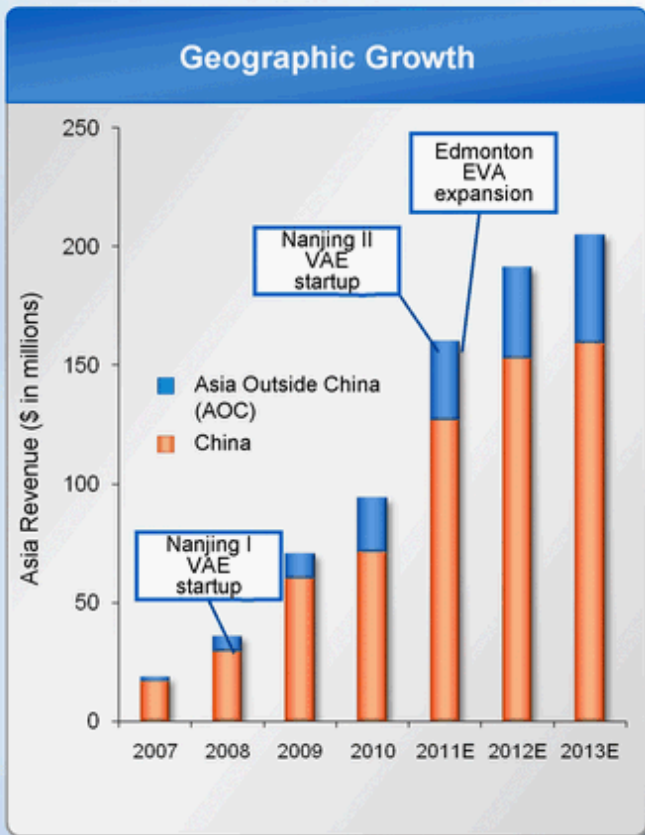


Expansions support customer growth in emerging regions

More than offset inflation through productivity

Innovation of new applications and technologies

# Capacity expansion is planned to meet expected geographical growth targets



### Planned Expansion to Support Growth in Asia

#### Emulsions Nanjing

- ▶ **China capacity doubled** 2008 to 2011
- ▶ Potential supply capability beyond China

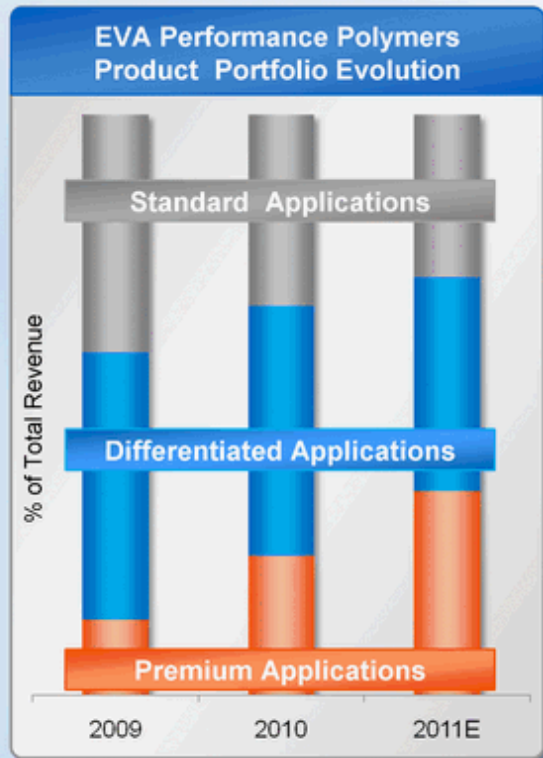
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#### EVA Performance Polymers Edmonton

- ▶ **15% increase in capacity to produce premium products**
- ▶ Edmonton, Alberta **strategically located** to meet growing demand in Asia



# EVA Performance Polymers growth focused on high value end uses



**Standard Applications**

- Shoes
- Hot Melts
- Sandals

**Differentiated Applications**

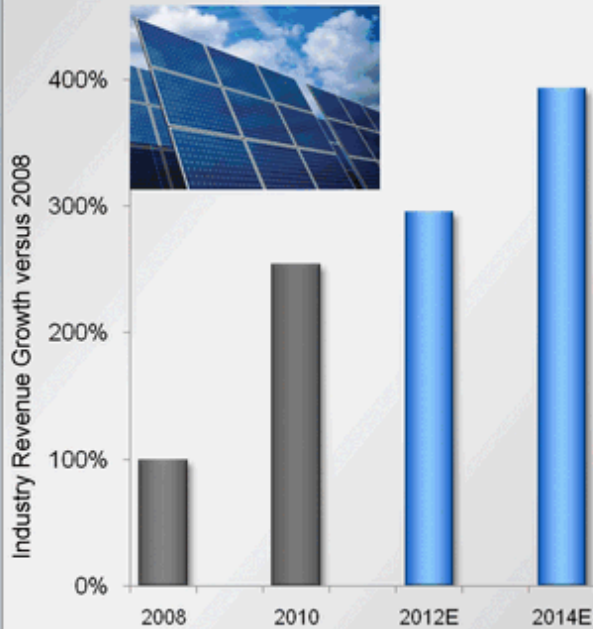
- Thermal Lamination
- Flexible Packaging
- Food Packaging
- Auto Carpet

**Premium Applications**

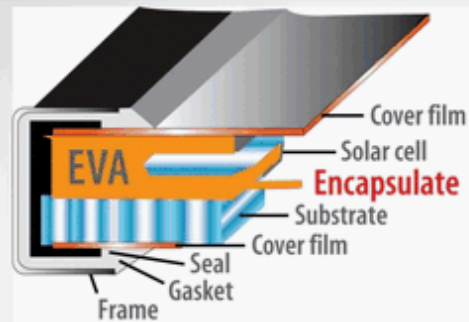
- Controlled Release
- Photovoltaic
- Medical

# Growth is driven by focus on niche applications Celanese of EVA Performance Polymers in photovoltaic

## Solar Grade EVA Projected Demand



## Application of EVA in Photovoltaic



## Significant Success

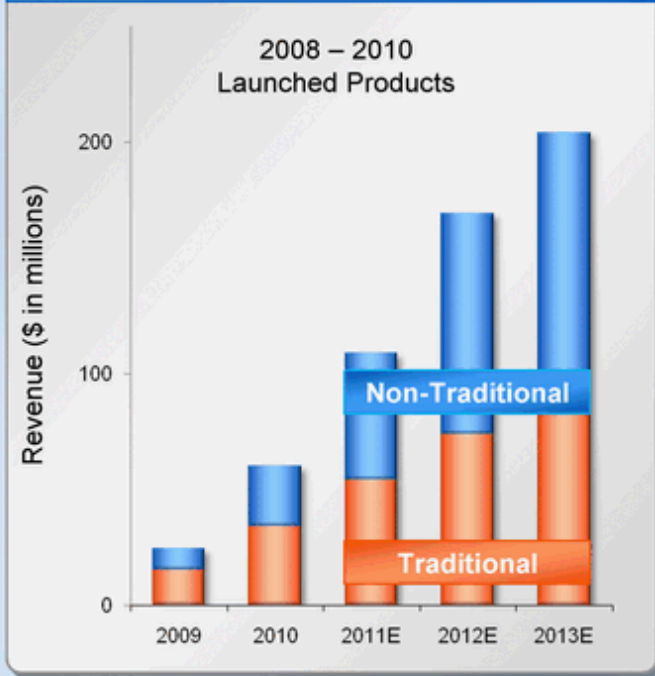
- ✓ Global diversification with direct China sales
- ✓ Customized products to meet new customers' needs
- ✓ Dedicated resources in high growth regions

**Expansion into photovoltaic is driving strong growth for EVA Performance Polymers**

# Innovation allows for expansion into high value-add applications



## Industrial Specialties Expected New Product Revenue



## Recent Innovations

### Traditional applications

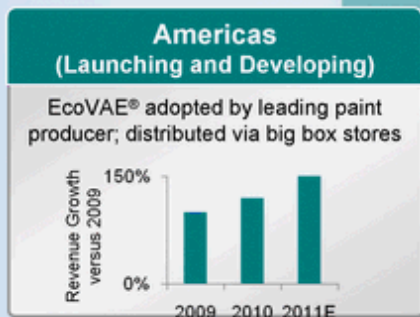
▶ **Coatings:** Introduced patented exterior coatings binder

### Non-Traditional applications

- ▶ **Medical:**
- Launched VitalDose™ controlled release EVA platform
  - Innovation in medical packaging
- ▶ **Carpet/Textiles:** Commercialized new vinyl technology in Europe and NA
- ▶ **Paper:** Commercializing new products

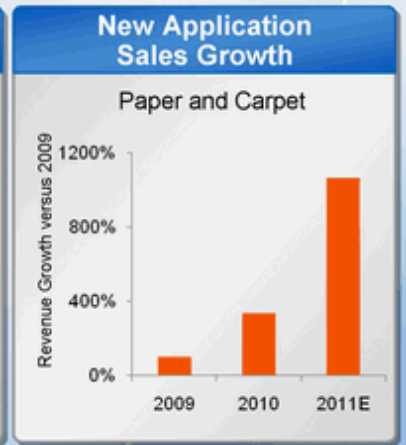
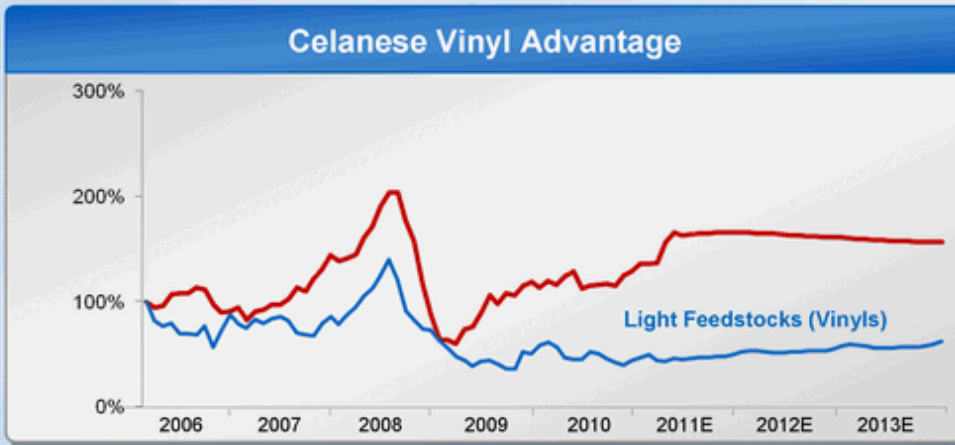
**Supporting segment operating EBITDA margin improvement to mid-teens**

# Success of VAE for paints and coatings globally demonstrates commercialization capabilities



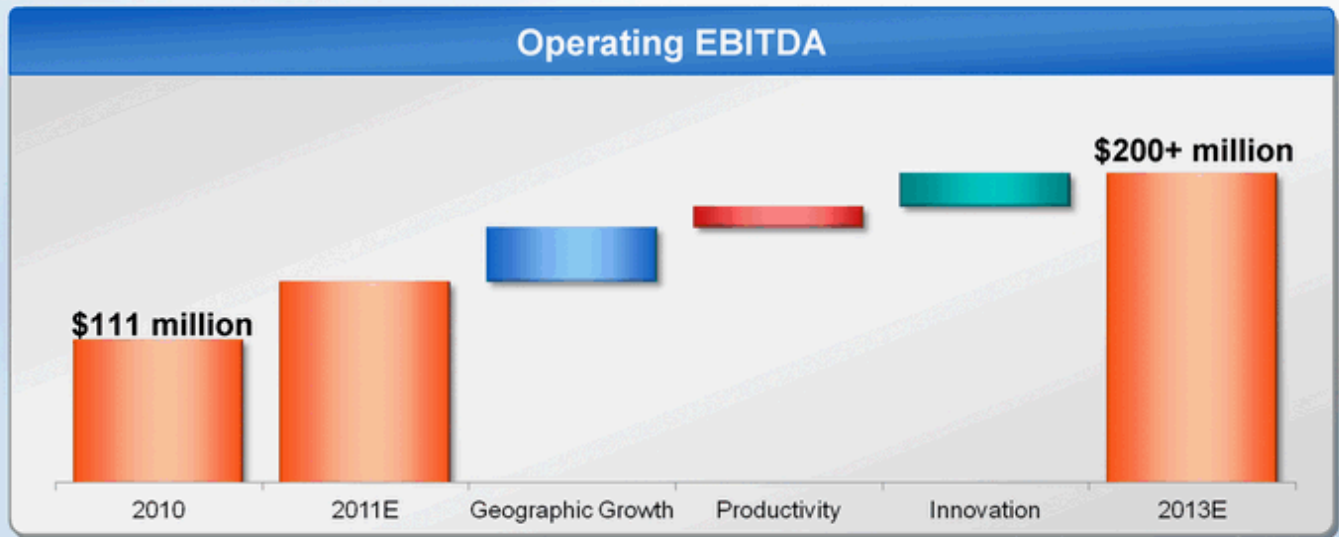
**Successfully translating Celanese technology to new regions**

# Innovation allows for advantages in future crude/natural gas dynamics



**Celanese unique product development allows for entry into new applications**

# Industrial Specialties: Technology and innovation drive balanced earnings growth



Expansions support customer growth in emerging regions

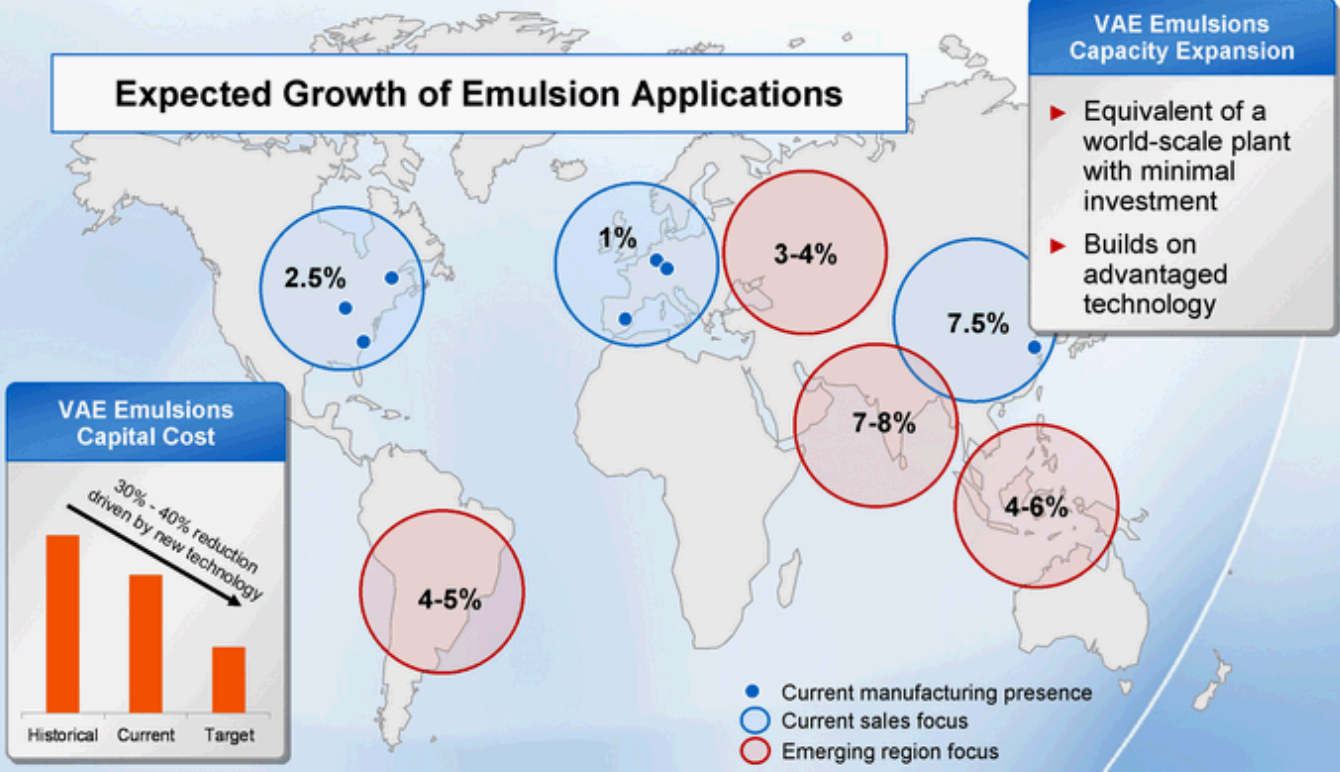
More than offset inflation through productivity

Innovation of new applications and technologies

# Improved capital cost efficiency supports potential geographic growth



## Expected Growth of Emulsion Applications



**VAE Emulsions Capacity Expansion**

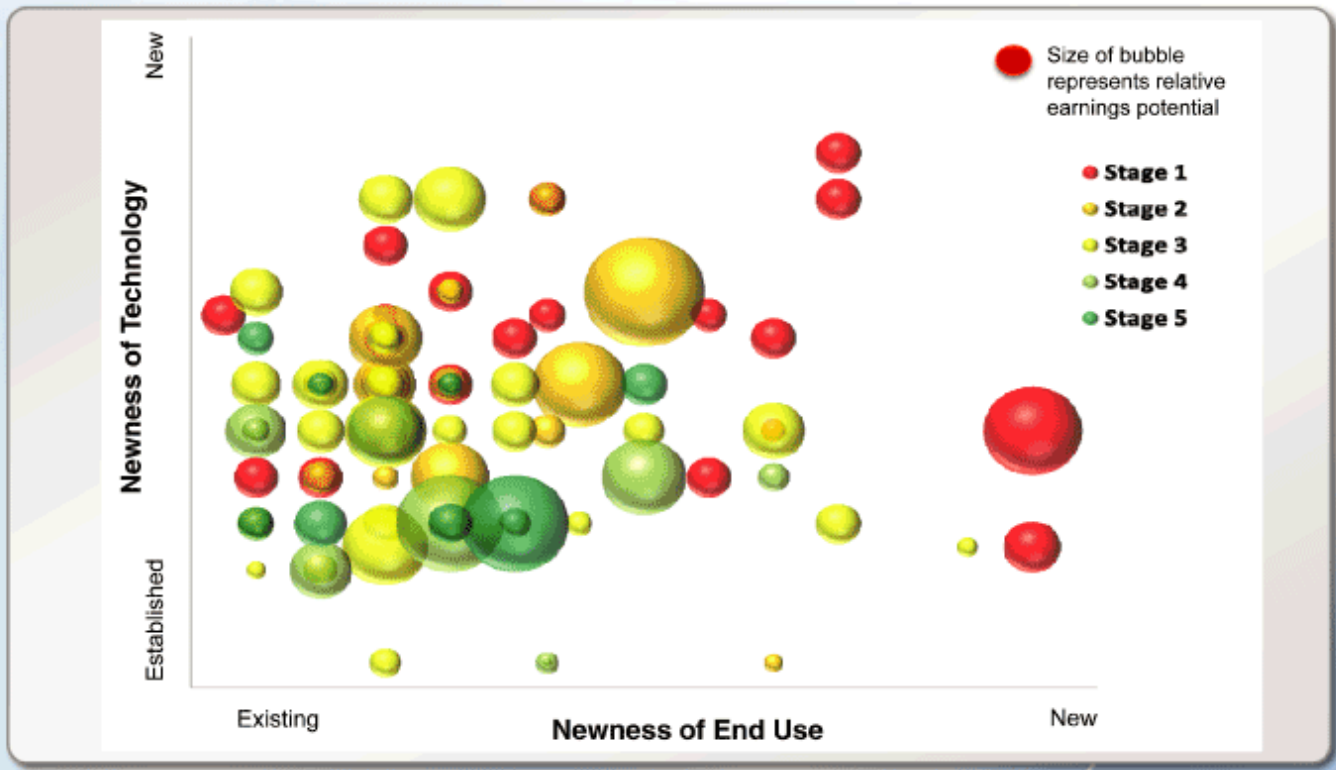
- ▶ Equivalent of a world-scale plant with minimal investment
- ▶ Builds on advantaged technology



- Current manufacturing presence
- Current sales focus
- Emerging region focus

**Low capital solutions facilitate economical growth into emerging regions**

# Expansive Industrial Specialties innovation pipeline



**Rich innovation pipeline for a balanced risk portfolio**

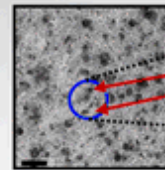


# Innovation efforts moving VAE from inside the house to outside

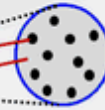
## VAE Application in Exteriors

- ▶ First commercialization: EU exterior facade coatings and plasters
  - Improved color retention
  - Lower VOC and carbon footprint
  - 14 development agreements
  - Translating to other regions
- ▶ Inclusion technology
  - Combines best features of vinyls and acrylics
  - Celanese patented technology; Intellectual property in place
- ▶ Additional opportunities
  - Wood coatings, adhesives, non-wovens

## Inclusion Technology



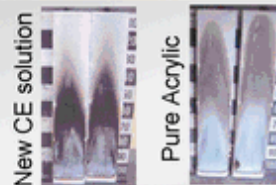
200nm



Polymerize methyl methacrylate into the VAE backbone



## Improved Burn Characteristics



## Improved Color Retention



**~\$500 million addressable space**

# EVA Performance Polymers innovation focused on expanding controlled-release solutions



### Long-cycle Controlled Release

- ✓ Establish brand awareness
- ✓ Support research so EVA is material of choice
- ✓ Spec-in Celanese EVA in development stage
- ✓ Successfully commercialize

VITAL Dose™  
Controlled Release Equipment

### EVA Well Suited for Flexible Delivery Systems

- ▶ Customizable release rate
- ▶ Highly bio-compatible
- ▶ Ease of formulation
- ▶ Ease of processing
- ▶ Flexible and transparent

Drug concentration in plasma

time

Conventional therapy

EVA

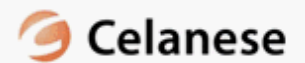
Desired dosage

### Multiple Routes of Administration Possible

- Transdermal
- Subcutaneous
- Intravaginal
- Ocular
- Periodontal

**>\$200 million addressable space**

# Industrial Specialties: Balanced earnings growth



## Regional Growth

- ▶ Product pipeline designed to leverage global megatrends
- ▶ Capacity expansions planned to support customer growth
- ▶ Potential for first Asian emulsions facility outside China

## Application Innovation

- ▶ Innovation driving earnings growth in 2013 and beyond
- ▶ Expansion and translation of high value-added applications
- ▶ Celanese product development allows IS to benefit from raw material trends

## Technology Innovation

- ▶ Improved Emulsions technology increases capital efficiency supporting regional growth
- ▶ Unique EVA Performance Polymer technology and footprint supports growth and innovation

**High confidence in \$200+ million mid-term operating EBITDA;  
Significant growth opportunities beyond 2013**



**Pursue.**  
**Premier.**

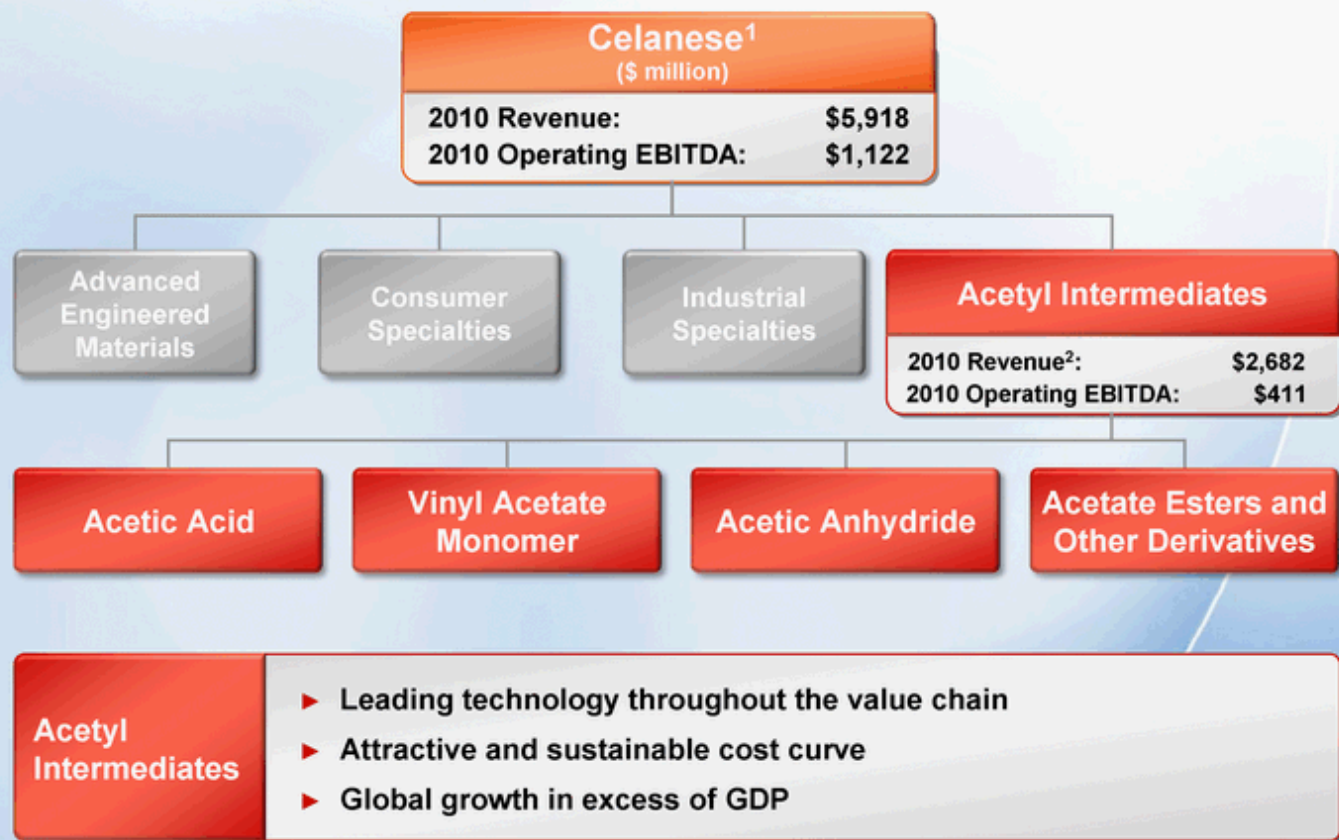
**Acetyl Intermediates**

**John Fotheringham**

General Manager

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# Acetyl Intermediates: Strong 2010 performance



<sup>1</sup> Celanese total includes Other Activities' revenue and operating EBITDA of \$2 million and (\$134) million, respectively; \$409 million of inter-segment sales are excluded  
<sup>2</sup> \$400 million of inter-segment sales are excluded

## Acetyl Intermediates: Balanced earnings growth



### Existing technology providing advantage and growth options

- ▶ Performing ahead of 2013 commitment, with upside potential
- ▶ Integrity of the cost curve sustained
- ▶ Global growth opportunities through low cost expansions

### Breakthrough acetyl technology securing future growth

- ▶ Sustained growth with attractive economics
- ▶ Leading technology is extended through AOPlus®3 for greenfield investment

### Leading ethanol technology enhancing growth

- ▶ Highly synergistic with existing portfolio
- ▶ Strategic plan to capture Chinese industrial ethanol growth
- ▶ Low cost technology providing profitable access to new addressable space

**Raising outlook for mid-term operating EBITDA to \$600+ million;  
Significant growth opportunities beyond 2013**

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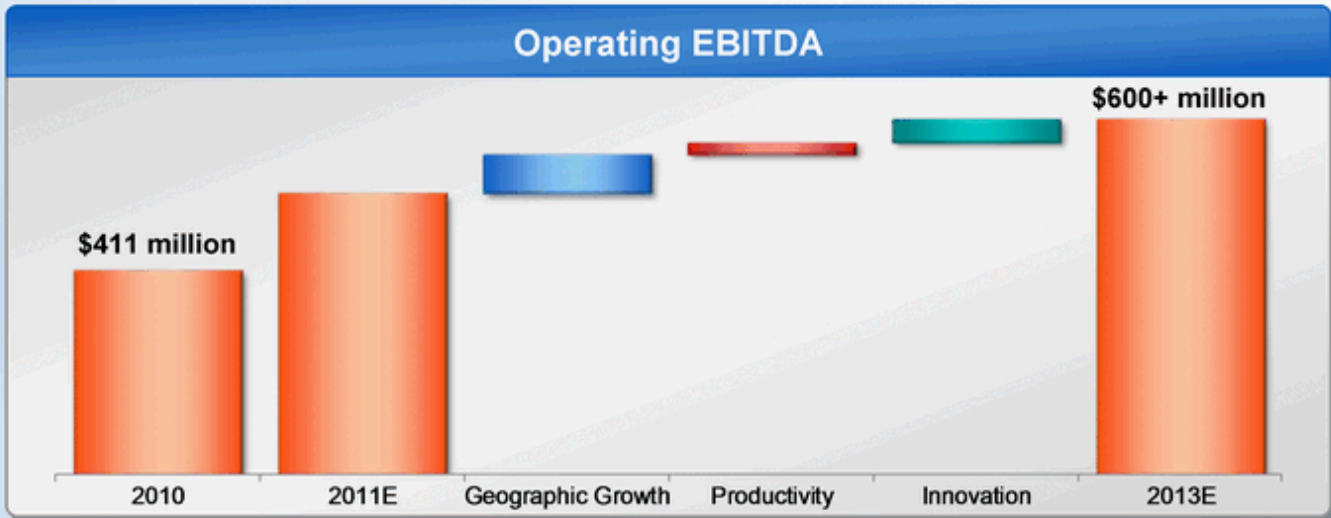
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# Acetyl Intermediates: 2013 earnings outlook



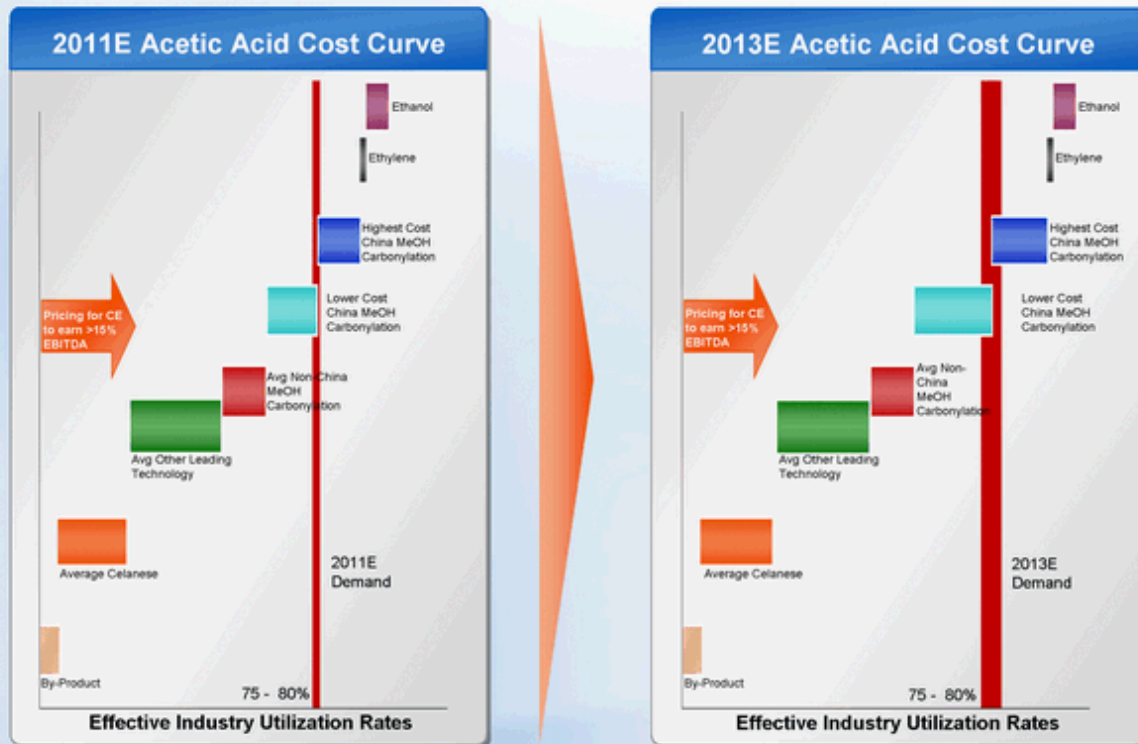
Leading technology supports continued growth

Process technology productivity and innovation improve operating cost

**On track to deliver increased 2013 commitment**

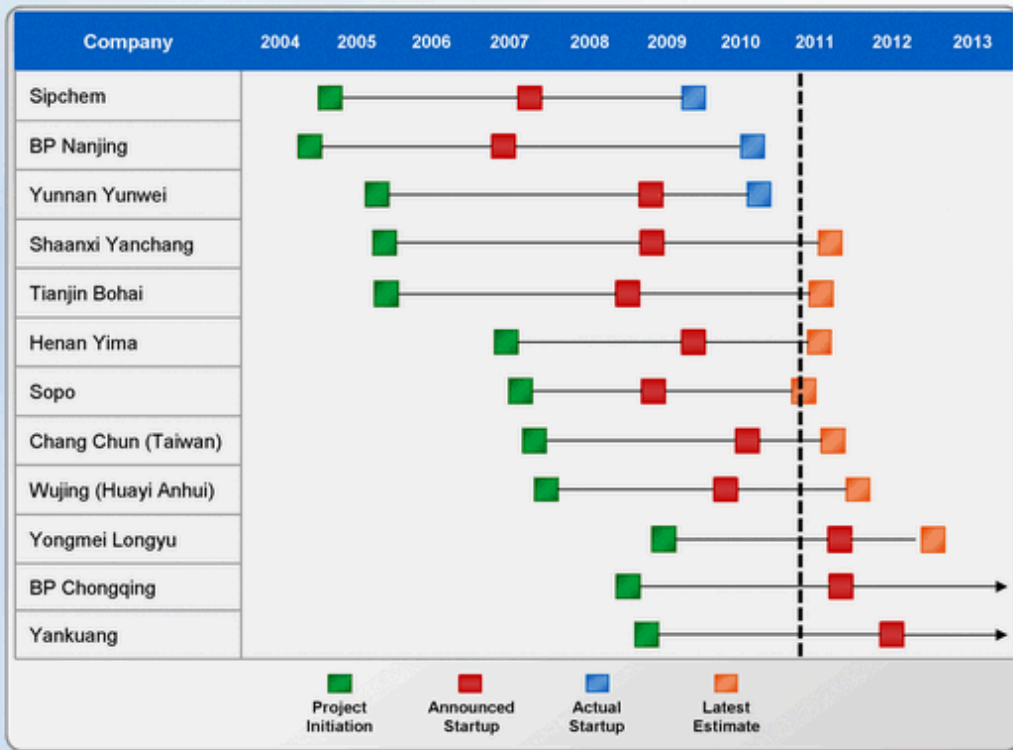


# Acetic acid cost curve intact



**No major change to underlying fundamentals**

# Expected capacity additions based on disadvantaged technology



### Acetic Acid Capacity

- ▶ No new projects initiated since 2008
- ▶ New capacity is higher cost
- ▶ Project start-up delays continue
- ▶ Celanese continues to be advantaged

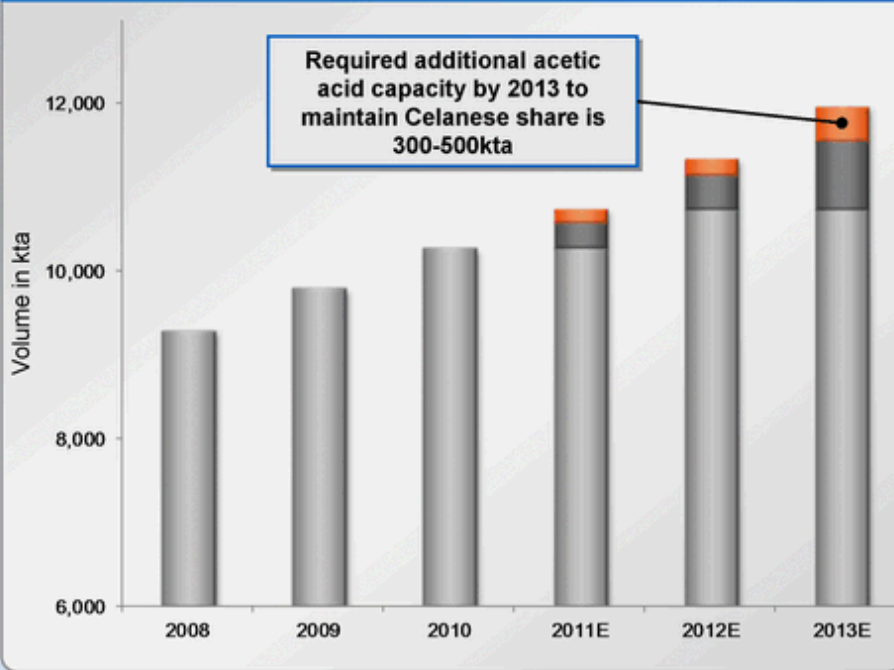
#### Capacity Additions

**Project delays continue to be common; no new announcements**

# Acetyl growth supported by low cost expansions with greenfield options



## Global Acetic Acid Demand



## Supply Considerations

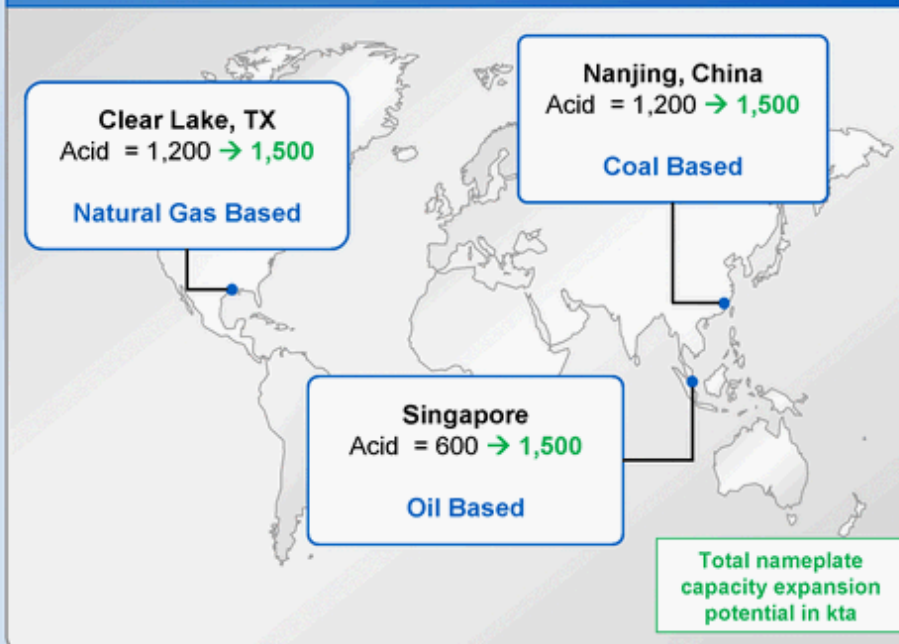
- ▶ Expansion or greenfield option
- ▶ Low cost expansions provide:
  - Rapid implementation
  - Raw material optionality
- ▶ Greenfield option allows for:
  - Strategic geographic location
  - Raw material economics

**Celanese strategic plan to maintain share of acetic acid growth**

# Celanese acetic acid technology provides global growth opportunities



## Celanese Global Acetic Acid Manufacturing Footprint



## Expansion Considerations

- ▶ Customer demand growing in all regions
- ▶ Expansion decisions based on:
  - Raw material cost
  - Customer demand
  - Geography and logistics

**Low capital expansions enhancing technology and maintaining share**

# VAntage<sup>®</sup>2: Next generation of vinyl acetate technology



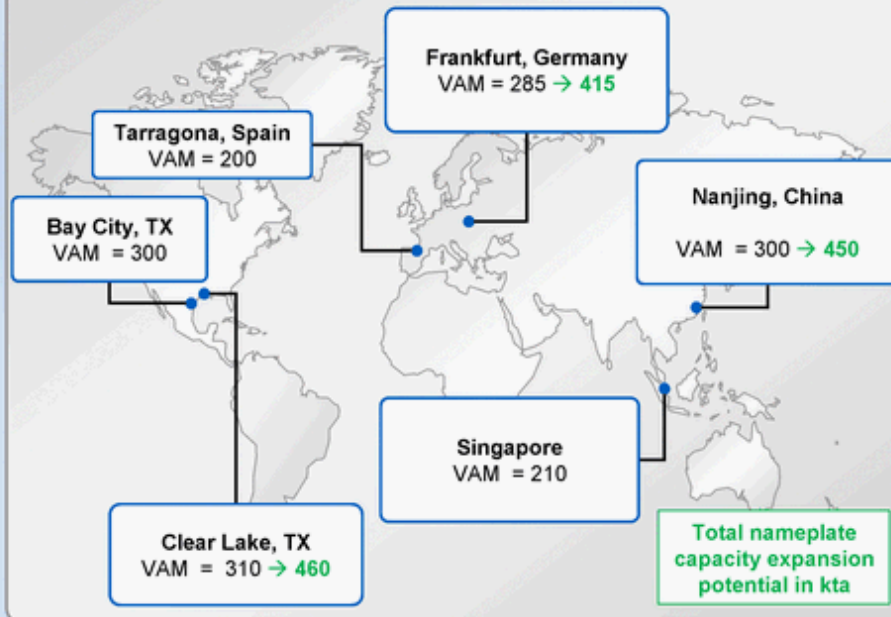
Celanese New VAntage <sup>®</sup> 2 Technology		
Technology	Celanese VAntage <sup>®</sup>	Celanese VAntage <sup>®</sup> 2
Capacity	-	+50%
Location*	Existing	Expanded
	Relative Performance Per Unit of Production	
Capital (%)	100	85
	Improvement	
Conversion Cost		✓
Energy		✓
Period Cost		✓

**Further improvement in VA technology for expansion or greenfield plant**

# Celanese VAM technology provides global growth opportunities



## Celanese Global VAM Manufacturing Footprint

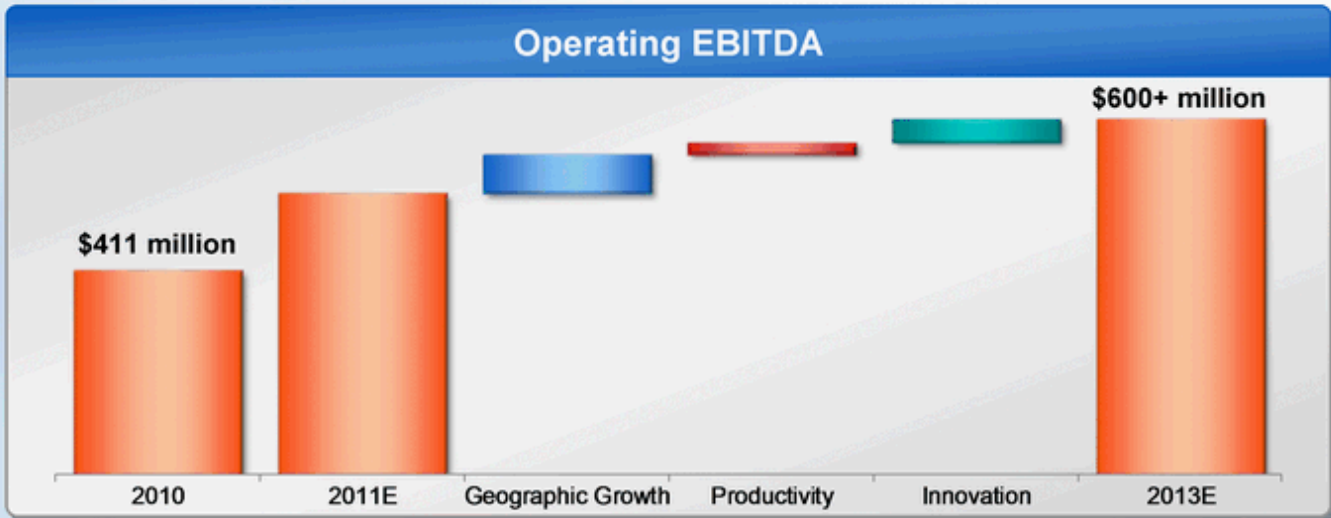


## Footprint Considerations

- ▶ Celanese Vantage<sup>®2</sup> technology allows low cost expansions
- ▶ Customer demand growing in all regions
- ▶ Expansions possible in all regions

**Low capital expansions enhancing technology and maintaining share**

# Acetyl Intermediates: 2013 earnings outlook



Leading technology supports continued growth

Process technology productivity and innovation improve operating cost

**On track to deliver increased 2013 commitment**

**Existing technology providing advantage and growth options**

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**Leading ethanol technology enhancing growth**

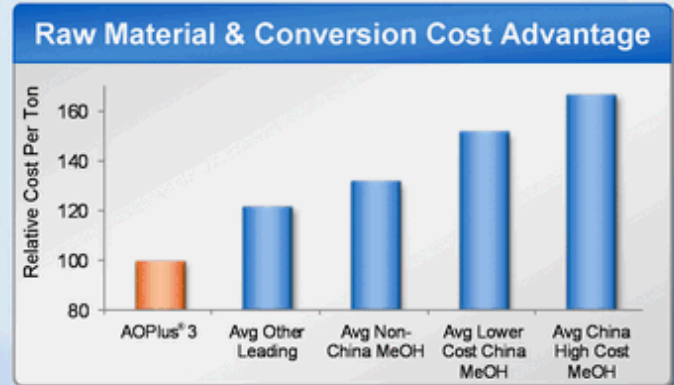
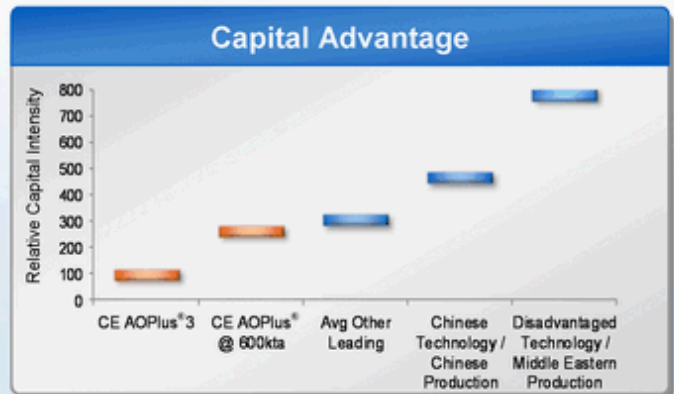
- ▶ Highly synergistic with existing portfolio
- ▶ Strategic plan to capture Chinese industrial ethanol growth
- ▶ Low cost technology providing profitable access to new addressable space



# AOPlus®3: Next generation of acetic acid technology



Celanese New AOPlus®3 Technology			
Technology	Celanese AOPlus®	Celanese AOPlus®2	Celanese AOPlus®3
Introduced	1980s	2009	2011
Capacity	600-1,200 kta	1,500 kta	1,800 kta
Location	Existing	Expanded	Greenfield
Relative Performance Per Unit of Production			
Capital (%)	100	50	45
Improvement			
Conversion Cost			✓
Energy			✓
Period Cost			✓



**AOPlus®3 provides advantaged and scalable technology**

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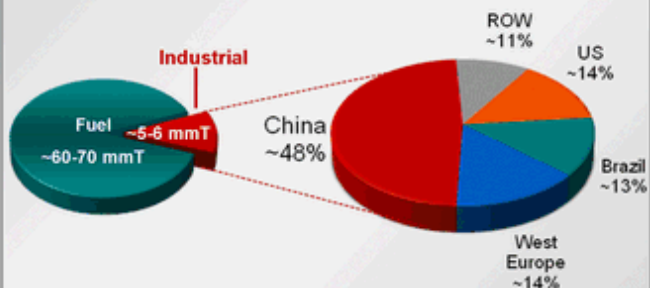
# Celanese's breakthrough ethanol technology provides significant opportunity



## Ethanol Demand

2010 Global Ethanol Demand  
(million tons per annum)

2010 Industrial Ethanol Demand  
(million tons per annum)



2010-2016 China industrial ethanol growth = 8-10%

## China Industrial Ethanol

- ▶ China is largest consuming region with fastest and most sustainable growth
- ▶ Diversified and value-added end-use applications:
  - Automotive coatings
  - Architectural coatings
  - Printing inks
  - Pharmaceuticals
  - Personal care



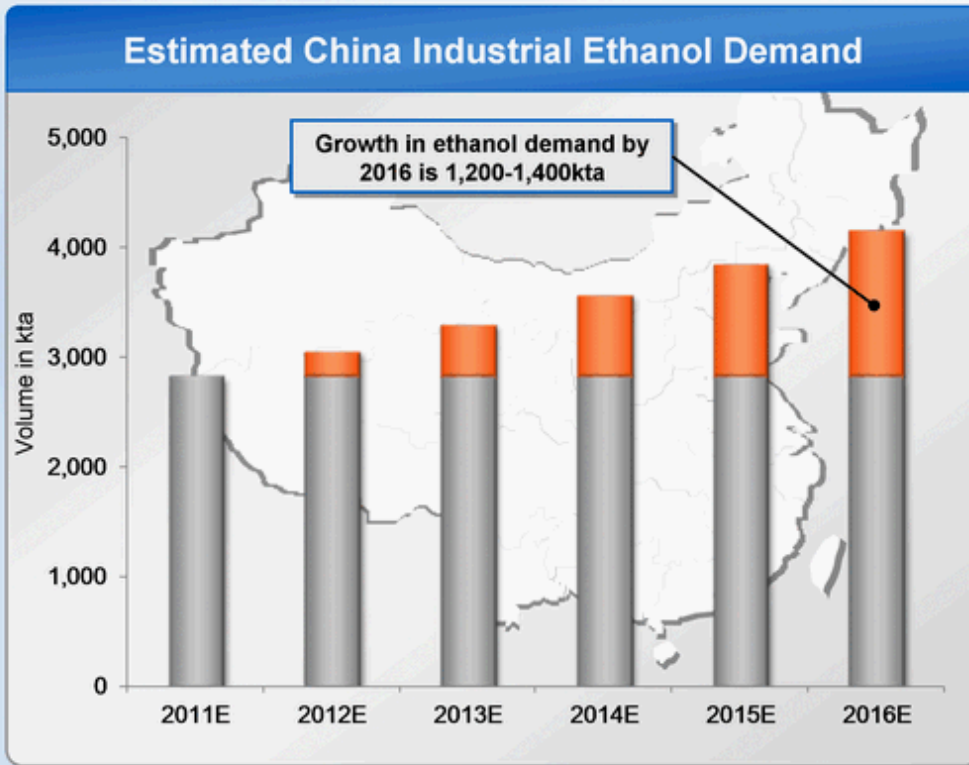
Industrial Solvents

Inks

Industrial Coatings

**Technology increasing access to addressable space**

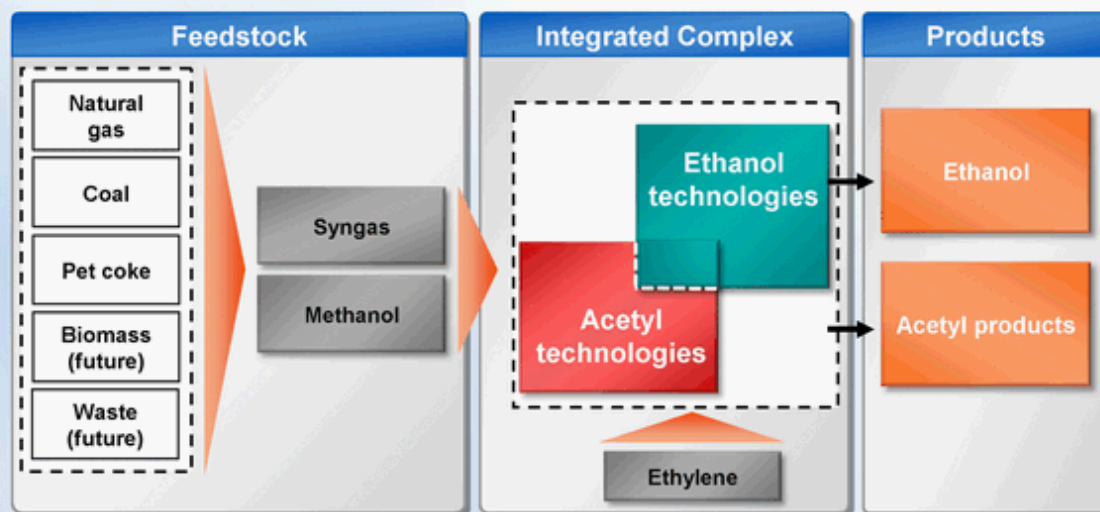
# Industrial ethanol growth strategy



- ### Ethanol Considerations
- ▶ China demand growing at ~8-10%
  - ▶ Celanese ethanol technology provides alternative to corn
  - ▶ Celanese advanced technology aligned with legislation

**Celanese strategic plan is to capture Chinese industrial ethanol growth**

# Celanese TCX™ ethanol process



### Synergies with Acetyl Business

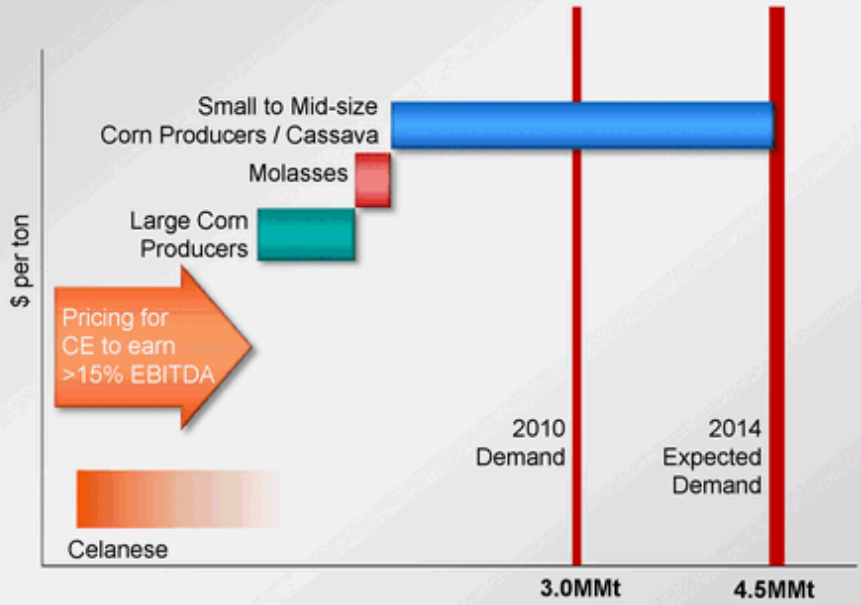
- ▶ Shared customers
- ▶ Shared raw materials
- ▶ Shared supply chain

**Existing acetyl facilities can be modified and enhanced to produce ethanol through Celanese TCX™ process**

# Celanese ethanol technology provides a leading cost position



## 2014 Expected China Industrial Ethanol Cost Curve



## Cost Curve Considerations

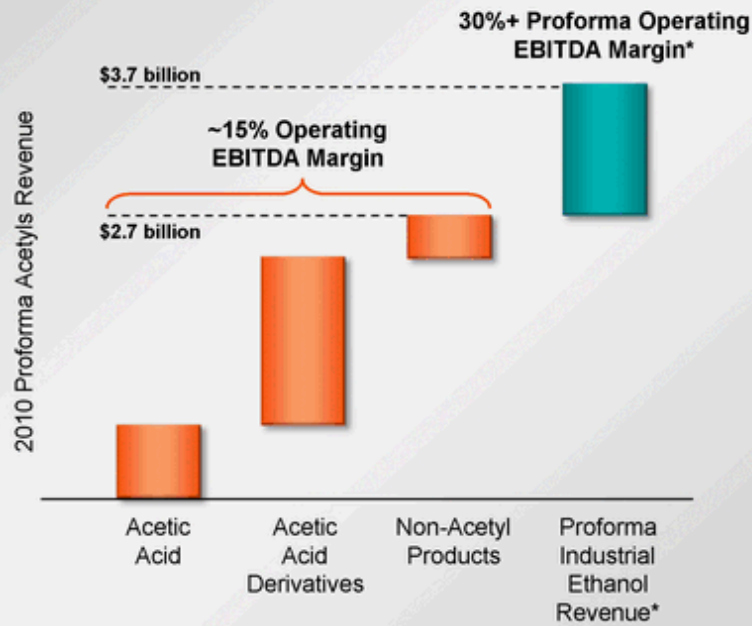
- ▶ Celanese TCX™ technology has a clear and sustainable cost curve advantage
- ▶ Celanese technology enables arable land use for foodstuffs
- ▶ Limited approval for new corn based supply

**Celanese industrial ethanol technology is advantaged**

# Extended portfolio provides platform to accelerate sustainable growth



## Acetyl Intermediates Revenue Detail



## Ethanol Considerations

- ▶ Large and rapidly growing demand for industrial uses
- ▶ Substantial synergy with existing acetyl business
- ▶ Leveraging Celanese acetyl know-how
- ▶ Providing Celanese significant cost advantage

**Breakthrough technology provides sustainable growth and enhanced earnings**

Source: Celanese internal management estimates  
\* Assuming a million ton plant with current economics

## Acetyl Intermediates: Balanced earnings growth



### Existing technology providing advantage and growth options

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**Raising outlook for mid-term operating EBITDA to \$600+ million;  
Significant growth opportunities beyond 2013**





**Advanced Fuel Technologies**

**Steven Sterin**

Senior Vice President and Chief Financial Officer

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# Celanese TCX™ technology: Significant growth and value potential

**\$50+  
billion**

**By 2020, equivalent of 50-60 Celanese plants required to meet projected global fuel ethanol growth**

- ▶ Ethanol is an advantaged fuel component – at the right price
- ▶ Global fuel ethanol demand expected to double over next 10 years
- ▶ Utilizing food-based feedstocks to meet growth not likely sustainable
- ▶ Initial target geographies ~1/3 of global ethanol growth

**~\$60**

**TCX™ ethanol today would be equivalent to gasoline produced at ~\$60/bbl crude oil**

- ▶ Sustainable cost advantage
- ▶ Lower cost and volatility versus competing technologies
- ▶ TCX™ produced ethanol cash cost would be **~\$1.50/gallon** today

**IG+**

**Targeting “industrial gas+” business model**

- ▶ Industrial Gas “Plus” (IG “plus”) model delivers appropriate payback for:
  - Cost of capital
  - Operational excellence
  - PLUS advantaged technology
- ▶ Stable earnings profile

**Attractive Growth Opportunities**

**TCX™ Advantage**

**Significant Potential Value**

# Celanese's TCX™ ethanol technology represents opportunity for significant advantages



	Existing Technologies	Celanese TCX™ Ethanol Technology
<b>Technology</b>	Undifferentiated fermentation processes	<b>Proprietary and breakthrough technology building upon Celanese industry-leading acetyl platform</b>
<b>Total Cost</b>	High cost per gallon; volatile costs	<b>Low cost per gallon; less volatile costs</b>
<b>Feedstock</b>	Corn, cassava, sugarcane, and other carbohydrates	<b>Abundant basic hydrocarbons; biomass and waste (future potential)</b>
<b>Arable Land</b>	Requires significant footprint; competes with food	<b>Small footprint</b>
<b>Growth</b>	Constrained in target regions	<b>High growth potential</b>
<b>Scale</b>	Typical size ~50 million gallons per year World-scale ~100 million gallons per year	<b>&gt;350 million gallons per year</b>

**Celanese fuel ethanol technology breakthrough could create a paradigm shift for the industry**

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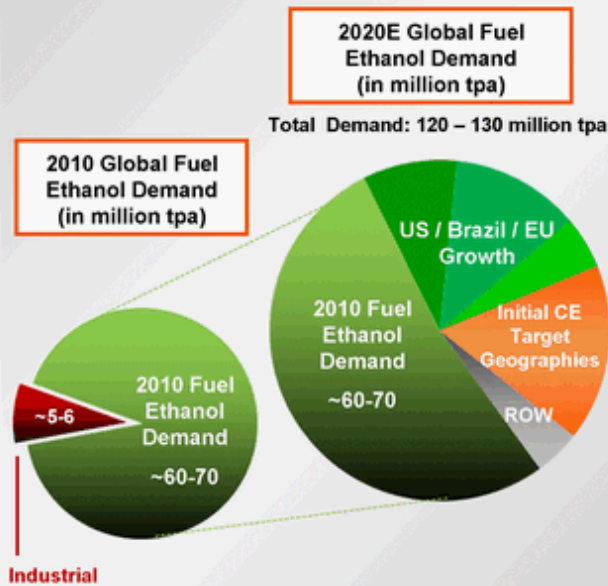
**TCX™ Advantage**

**Significant Potential Value**

# TCX™ provides potential access to fuel ethanol industry



## Global Fuel Ethanol Demand



## Significant Opportunity for Celanese

- ▶ Global fuel ethanol demand forecasted to double in next 10 years
- ▶ Initial targeted geographies represent 1/3 of global growth
  - Initial opportunities primarily in Asia
- ▶ Target geographies have limited supply and arable land to meet demand growth
- ▶ TCX™ ethanol technology possesses leading cost position and scale in all targeted locations

**Advanced TCX™ ethanol technology provides opportunity to serve large and growing global fuel ethanol demand**

# Ethanol – at the right price – is an excellent fuel blendstock



## Environmental Benefits

### Ethanol Benefits:

- ▶ Advantaged high-octane blending component with superior environmental qualities
- ▶ Biodegradable
- ▶ Improved tailpipe emissions versus pure gasoline<sup>1</sup>:

CO	GHGx	SOx
----	------	-----

-10~30%	-12~19%	-46%
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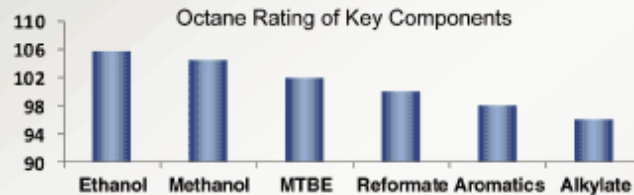
### Challenges with Existing Technology:

- ▶ Diverts arable land use from food supply to fuel

## Excellent Blendstock for Refiners

### Ethanol Benefits:

- ▶ Accepted globally as a high-octane fuel blending component



- ▶ Allows optimization of capital and operating costs

### Challenges with Existing Technology:

- ▶ High, volatile feedstock and total cost



- ▶ Cost of existing technology historically exceeds benefits for refiners

**Ethanol is an excellent blendstock; TCX™ technology has potential to provide cost advantage to support global growth**

<sup>1</sup> US EPA, Argonne National Lab, China NDRC

<sup>2</sup> Volatility = standard deviation of historical cash costs of fuel ethanol based on various feedstock, on a \$/Ton basis from 2007 to 2011

# Fermentation-based ethanol technology unlikely to meet demand growth



## Rapid Growth of Fuel Ethanol Demand Expected

- ▶ Significant global desire for fuel ethanol driven by:
  - Energy security
  - Environment
  - Improving gasoline standards
  - Growth in liquid fuel demand in Asia
- ▶ Source of supply not yet identified

## Arable Land Issues Limit Food-Based Alternatives

- ▶ Arable land availability places constraints on growth of bio-based supply
- ▶ In the US, corn would have to displace ~38% of all other crops to achieve 2020 RFS<sup>1</sup> requirement given expected shortfall in other technologies<sup>2</sup>
- ▶ Arable acres of land per capita in Asia are expected to continue to significantly lag other regions (1/6 of North American productivity)

## Projected Ethanol Supply Shortfall

(MMt) <sup>3</sup>	2010 Supply	2020 Demand	Gap
US	40	49	(9)
Brazil	21	33	(12)
EU	3	11	(8)
Asia	3	25	(22)
ROW	2	7	(5)
<b>Total</b>	<b>69</b>	<b>125</b>	<b>(56)</b>

**Global fuel ethanol demand expected to double over next 10 years;  
Acute shortage in Asia**

<sup>1</sup> Renewable Fuel Standard (RFS)

<sup>2</sup> Celanese internal management estimates. RFS mandates 35B gallons of ethanol blending by 2020, although today's RFS does not allow more than 15B gallons of corn-based ethanol

<sup>3</sup> Hart Energy, Celanese internal management estimates

# Celanese TCX™ ethanol technology provides new solution to meet anticipated global needs



## Countries / Governments



- ▶ Economic development and job creation
- ▶ Reduces dependence on foreign energy sources
- ▶ Utilizes abundant low-cost domestic resources
- ▶ Does not require government subsidies

## Refineries



- ▶ Provides high-octane blending component at a projected cost lower than today's alternatives
- ▶ Increases gasoline production at an advantaged price relative to crude-based gasoline
- ▶ Opportunity to reduce overall refinery cost and capital investment to meet octane requirements
- ▶ Diversifies raw material source

**Celanese TCX™ technology: Multiple benefits across the value chain**



# Targeting regions most receptive to TCX™ offerings

## Needs Addressed by TCX™

- ▶ Large and/or growing gasoline demand
- ▶ Currently importing crude oil or gasoline to meet demands and desire for more domestic energy security
- ▶ Arable land preservation and food prices are a strategic priority
- ▶ Utilize abundant local resources (natural gas, coal, pet coke) for energy security
- ▶ Desire to improve tailpipe emissions (smog reduction)

## Target Regions



China



India



CIVETS\*



Australia

**Initially targeting countries most receptive to the TCX™ value proposition**

# TCX™ offers a new alternative for policy makers



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- ▶ Desire to improve tailpipe emissions (smog reduction)
- ▶ **Desire to eliminate the need for government subsidies and preferences for liquid fuel feedstock choices**

## Target Regions



China



India



CIVETS\*



Australia



EU



Canada



USA

**TCX™ technology allows for new legislative considerations in US, EU and Canada**

# Celanese TCX™ technology: Significant growth and value potential

**\$50+  
billion**

By 2020, equivalent of 50-60 Celanese plants required to meet projected global fuel ethanol growth

- ▶ Ethanol is an advantaged fuel component – at the right price
- ▶ Global fuel ethanol demand expected to double over next 10 years
- ▶ Utilizing food-based feedstocks to meet growth not likely sustainable
- ▶ Initial target geographies ~1/3 of global ethanol growth

**Attractive Growth Opportunities**

**~\$60**

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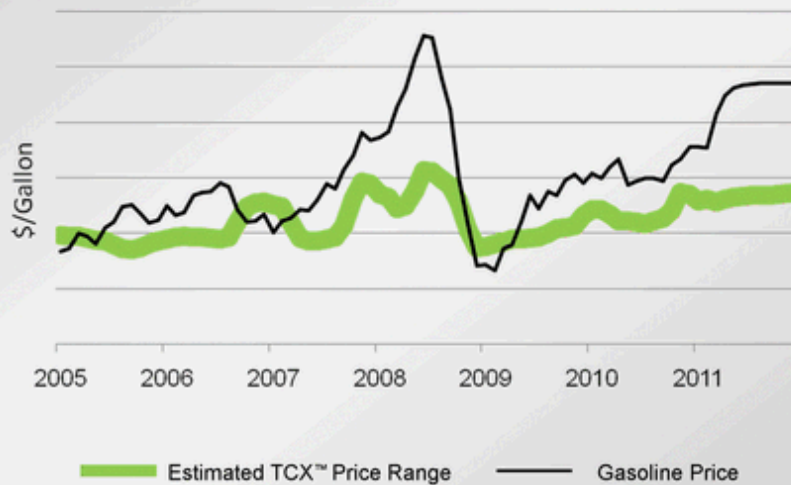
**Significant Potential Value**

# TCX™ technology has potential to provide favorable returns for producers and customers



## TCX™ Historical Advantage in Asia

TCX™ Estimated Price vs Gasoline Price\*

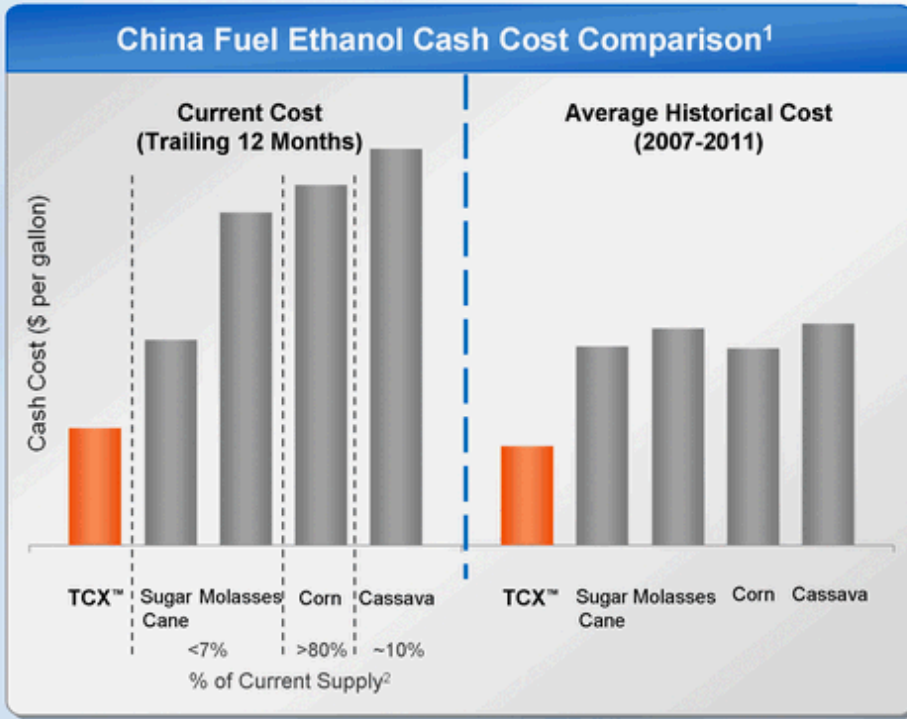


## High Return Potential

- ▶ TCX™ ethanol would have provided advantage to customers and shareholders as a low-cost alternative to gasoline
- ▶ TCX™ ethanol today would be equivalent to gasoline at ~ \$60/bbl crude oil
- ▶ One world-scale TCX™ facility would have delivered cumulative benefit of ~\$1 billion for our customers

**Significant and sustainable value potential for customers;  
Appropriate return on invested capital for Celanese**

# TCX™ ethanol technology: Sustainable leading cost position

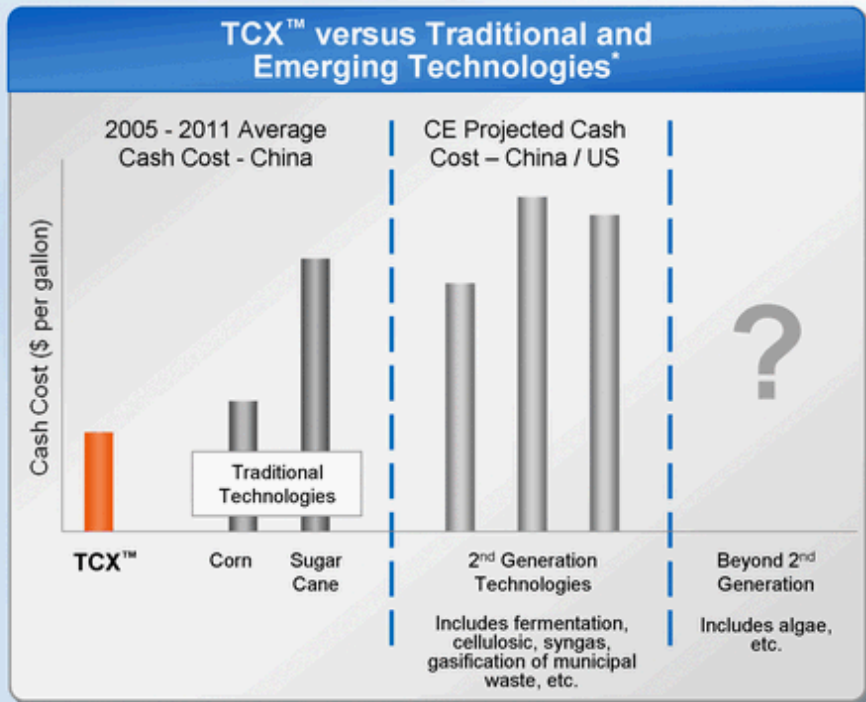


- ### Sustainable Benefit
- ▶ TCX™ significantly advantaged today and would have been advantaged historically
  - ▶ Rising food demand and increasing prices favor TCX™
  - ▶ Lower cost volatility versus competing technologies

**TCX™ fuel ethanol cost today 25% to 35% advantaged versus alternatives**

<sup>1</sup> Celanese internal management estimates, available public information. TCX™ costs pro forma based on current and historical information.  
<sup>2</sup> Celanese internal management estimates; only grain/cassava-based fuel ethanol plants are approved in China (total >90%); remaining ~7% supply assumed to be from other ethanol sources (combination of molasses, sugar cane and grain raw materials)

# Expected to maintain leadership position versus emerging technologies



- ### Challenges of Alternative Technologies
- ▶ Most emerging technologies at early stages - significant cost and scale challenges
  - ▶ Logistics of cellulosic materials limit potential growth
  - ▶ Low feedstock energy density of biomass, bio-waste, cellulosic materials and municipal waste create scale and cost challenges

**Significantly lower cost, larger scale, and flexible, abundant feedstock make TCX™ a reliable source to meet global demand**

150 \* Celanese internal management estimates, publicly available information; 2<sup>nd</sup> Generation technologies costs are forecasted costs when technology is commercially available (~2015)

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Targeting “industrial gas+” business model

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  - Cost of capital
  - Operational excellence
  - PLUS advantaged technology
- ▶ Stable earnings profile

**Significant Potential Value**

# Targeted business model enhances value creation



- | Focused   |
|---|
| <ul style="list-style-type: none"><li>▶ Builds upon proprietary, advanced technology for the benefit of our customers in the fuel sector</li><li>▶ Protects Celanese's leading proprietary technology</li><li>▶ Celanese does not participate in global fuel ethanol distribution</li></ul> |

- | Value Added   |
|---|
| <ul style="list-style-type: none"><li>▶ Similar to industrial gas (IG) business model<ul style="list-style-type: none"><li>• Fixed return on invested capital</li><li>• Compensated for operational excellence and reliability</li><li>• Raw material cost pass-through</li><li>• Guaranteed product offtake</li></ul></li><li>▶ Additional value capture (IG "plus")<ul style="list-style-type: none"><li>• Appropriate return for proprietary and advantaged technology</li></ul></li></ul> |

**Targeted model provides significant earnings growth potential**



## TCX™ technology potential

### Perception

- ▶ Ethanol investments do not provide favorable returns for customers or investors
- ▶ Existing and emerging ethanol technology can supply the growing demand
- ▶ Ethanol is a poor liquid fuel

### TCX™ Potential

- ▶ TCX™ ethanol investments provide appropriate returns for Celanese customers and shareholders
- ▶ Celanese TCX™ ethanol technology provides a viable, advantaged option to meet growing demand
- ▶ TCX™ provides an abundant source of low-cost ethanol that provides significant advantages

**Celanese TCX™ technology:  
A potential paradigm shift in ethanol production**

# Advanced Fuel Technologies: Accelerating growth and shareholder value



## Advantaged Cost Position

- ▶ Technology provides potential for low-cost alternative to meet world's growing need for clean burning motor fuels
- ▶ TCX™ offers compelling value proposition for customers

## Attractive Growth Opportunities

- ▶ TCX™ benefits are highly complimentary to the needs of target geographies
- ▶ TCX™ provides a new alternative that had not been considered in the existing legislation of some regions

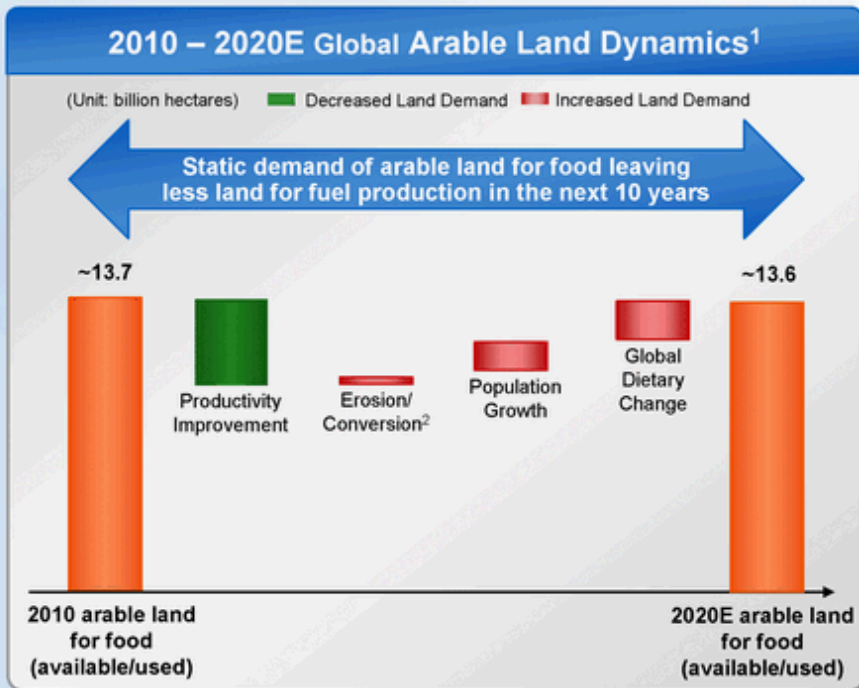
## Significant Potential Value

- ▶ Targeted business model designed to yield appropriate ROIC
- ▶ Reduced earnings volatility with significant growth potential

**Potential to significantly accelerate Celanese growth beyond 2013**

# Appendix

# Availability of arable land will impact biomass ethanol supply growth



### Challenges of Biomass in the U.S.<sup>3</sup>

- ▶ Between 2000-2010, usage of the corn crop for fuel ethanol has increased from 6% to 38%
  - Corn price has increased from \$1.85/bu to \$5.40/bu over same time period
- ▶ Corn would have to displace ~38% of all other crops to achieve 2020 RFS requirement if allowed to grow beyond 15 billion gallons limit

**Additional biomass ethanol supply likely to be at the expense of food**

<sup>1</sup> FAOSTAT; Celanese internal management estimates  
<sup>2</sup> Net decrease of arable land due to erosion, urbanization and conversion  
<sup>3</sup> USDA; The Wall Street Journal



**Structured for Value Creation**

**Steven Sterin**

Senior Vice President and Chief Financial Officer

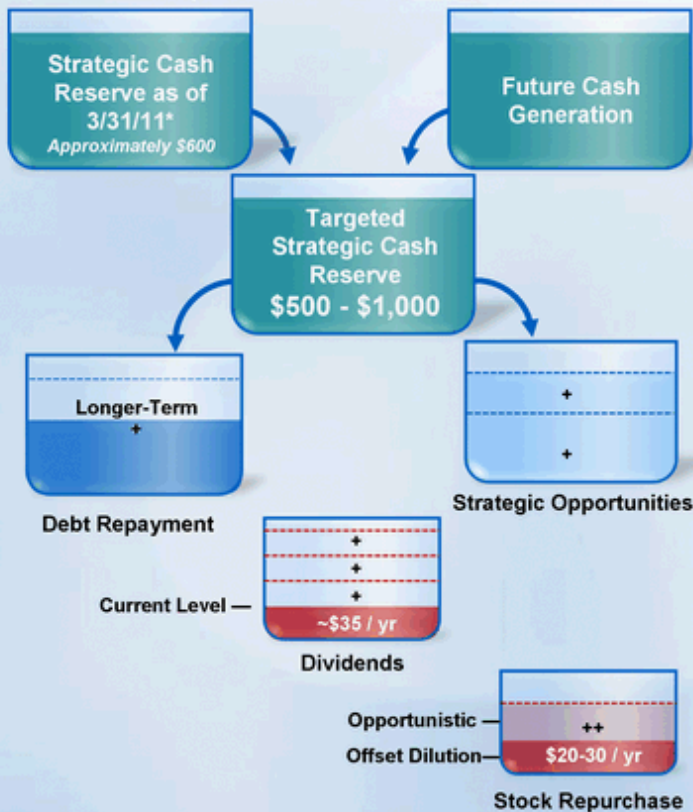
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# Structured for value creation

- ▶ Improved capital structure
- ▶ Positioned to support growth
- ▶ Sustainable value creation from strategic affiliates
- ▶ Evolution of Celanese valuation

# Capital structure strategy

(\$ in millions)



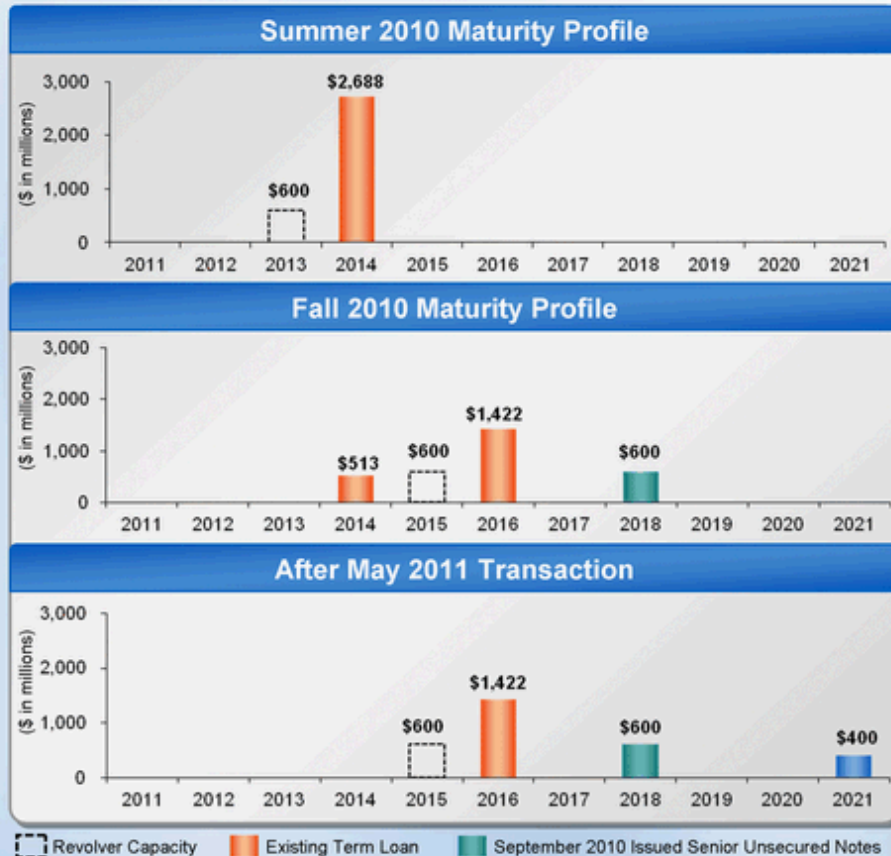
## Balanced Uses of Cash

- ▶ Priority use of cash – high return growth opportunities, M&A
- ▶ Deleveraging is a priority use of cash after growth initiatives
  - Moving toward investment grade target
  - Transactions over last 18 months moves company closer to objective

## Returning Cash to Shareholders

- ▶ Increased dividend 25% in 2010 and 20% in 2011
- ▶ Increased remaining share repurchase authorization to \$200 million
- ▶ Offset equity compensation dilution
  - Additional opportunistic repurchases

# Improved maturity profile provides long-term financial flexibility



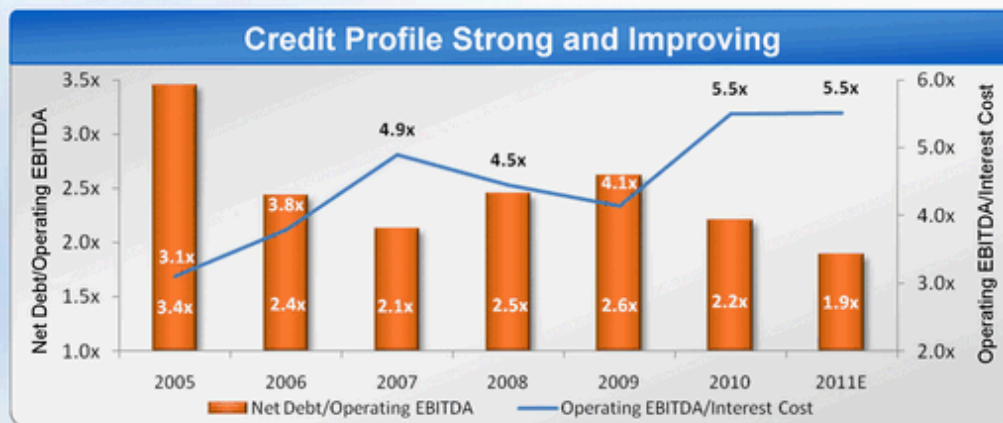
- ### Recent Capital Structure Actions
- ▶ Over \$300 million of debt repayment
  - ▶ Provides Celanese with long-term capital while maintaining ample liquidity
  - ▶ Improving credit profile; more aligned with business portfolio quality
  - ▶ Progressing towards investment grade target
  - ▶ Transitioning from secured to unsecured with improved borrowing rates

  Revolver Capacity  
  Existing Term Loan  
  September 2010 Issued Senior Unsecured Notes  
  May 2011 Senior Unsecured Notes

160 Note: Does not reflect maturities of capital leases, industrial revenue bonds, other bank obligations or affiliate borrowings. Excludes impact of amortization of deferred financing costs.



# Advantaged debt structure: Flexible, low cost, sustainable



## Low Borrowing Cost

- ▶ Borrowing rates at favorable end of high yield market
- ▶ Recent deals demonstrate broad access to capital markets
- ▶ Interest expense declines by ~\$30 million in 2012 versus 2011
- ▶ 2005 average interest rate: 8.3%
- ▶ 2012 average interest rate: 6.2%

## Flexible Debt Enables Strategy Execution

- ▶ No maintenance covenants
- ▶ No significant near term maturities
- ▶ Majority of debt is pre-payable

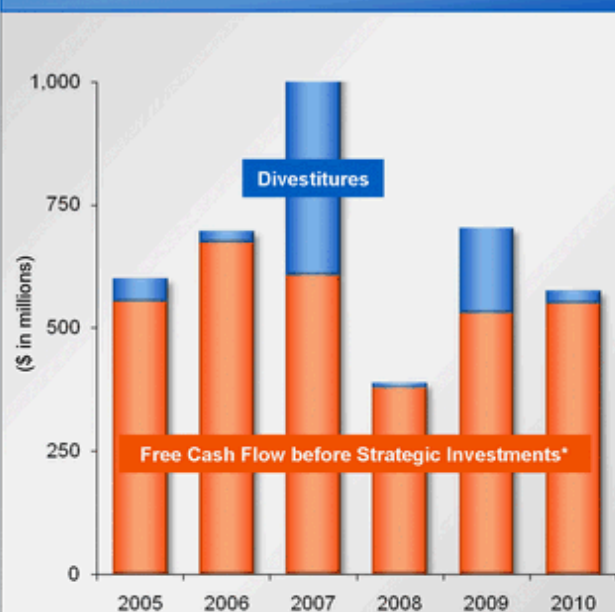
# Structured for value creation

- ▶ Improved capital structure
- ▶ Positioned to support growth
- ▶ Sustainable value creation from strategic affiliates
- ▶ Evolution of Celanese valuation

# Track record of generating significant cash



## Cash Generation

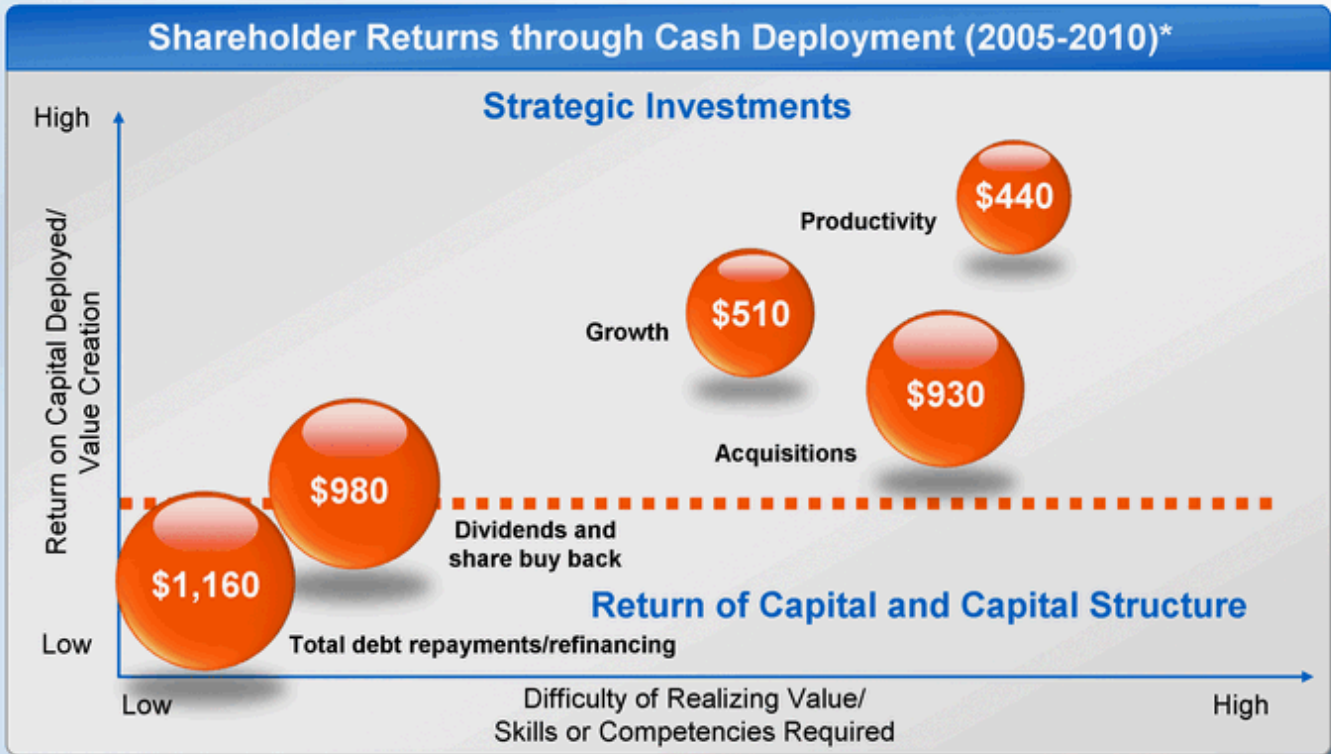


## Drivers of Cash Generation

- ▶ Advantaged technology – low capital intensity
- ▶ Strict financial discipline – strong investment returns
- ▶ Makeup of portfolio – Consumer Specialties cash flows relatively insensitive to economy
- ▶ Geographic end-use diversity – not overly exposed to one product or region
- ▶ Strategic affiliates – additional cash and earnings

**Fiscal discipline and execution culture delivered  
~\$3 billion of investible cash flows over last five years**

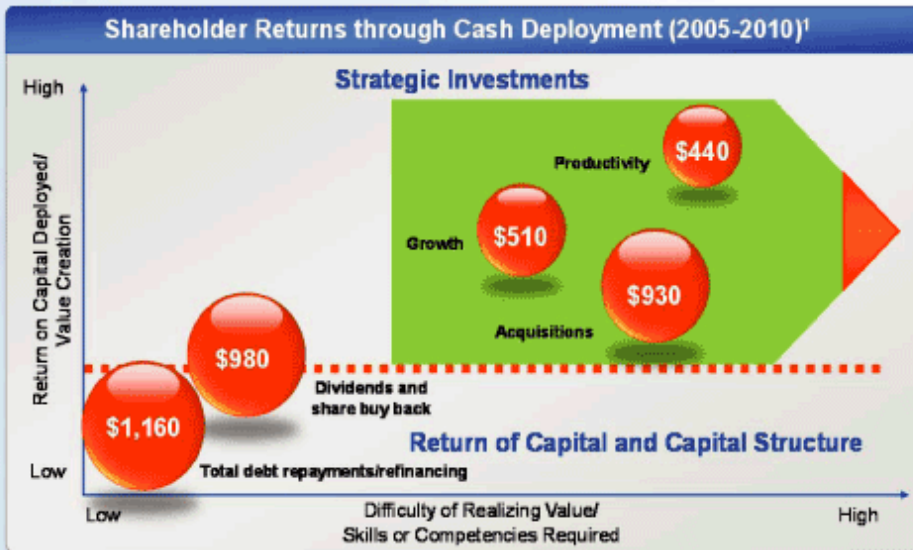
# Balanced approach: High-return reinvestments and returning cash to shareholders



**Balanced deployment of cash to maximize shareholder value**

164 \* Includes impact of May 2011 refinancing

# Investments result in significant earnings growth



2005 – 2010	
Total strategic investments:	~\$1.9 Billion
Total earnings power improvement <sup>2</sup> :	~\$650 million
Average ROIC	>25%

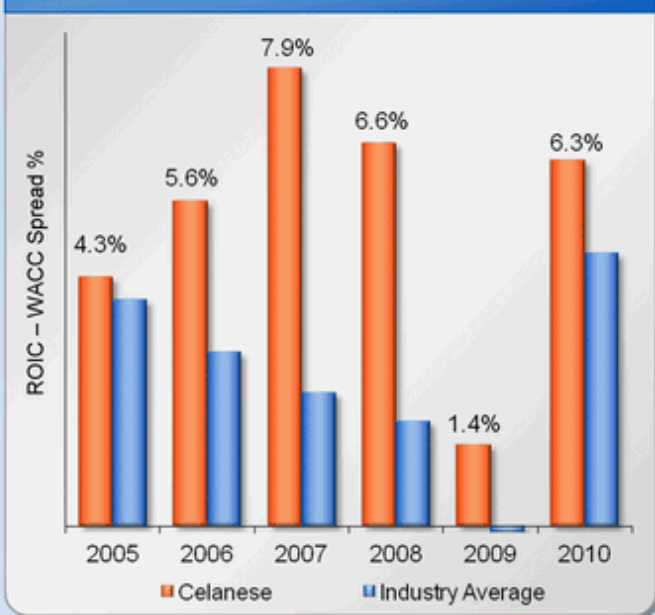
**Balanced deployment of cash to maximize shareholder value**

<sup>1</sup> Includes impact of May 2010 refinancing  
<sup>2</sup> Operating EBITDA improvement (2012E vs. 2004)

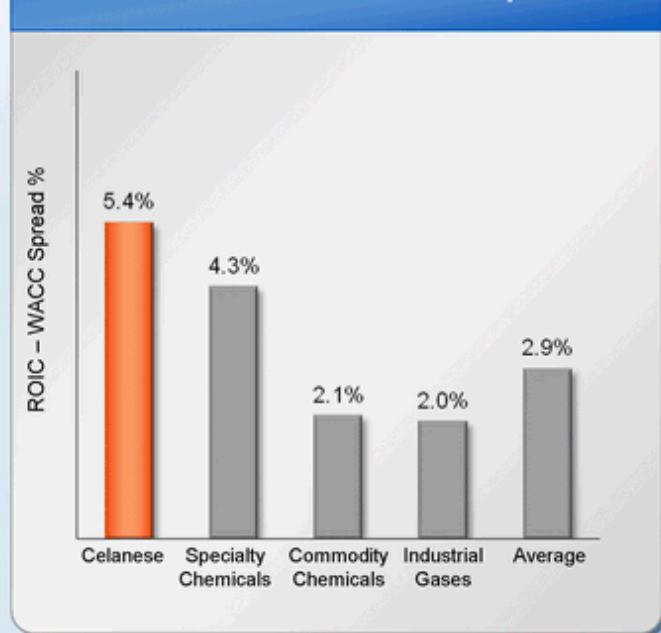
# Consistently delivering high returns for shareholders through cash deployment



**Celanese ROIC – WACC Spread versus Industry Average**



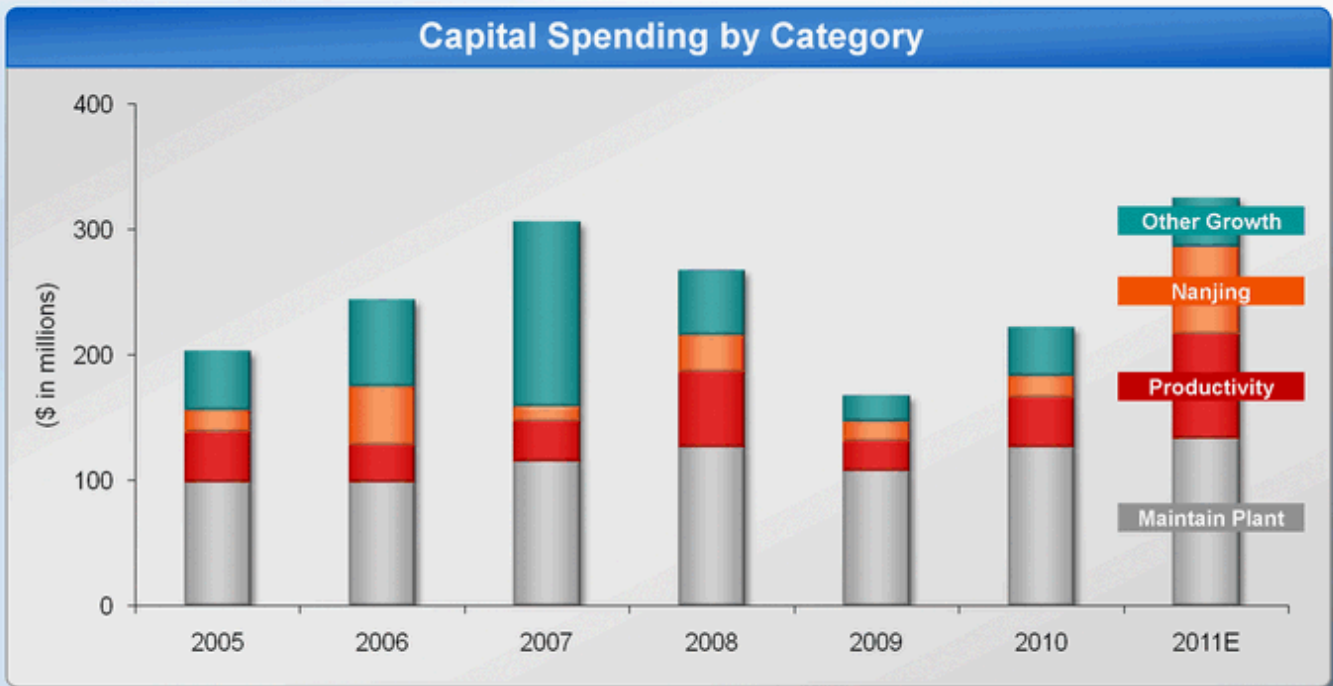
**2005-2010 ROIC – WACC Spread**



**Technology advantage + Fiscal discipline + Capital efficiency = High ROIC**

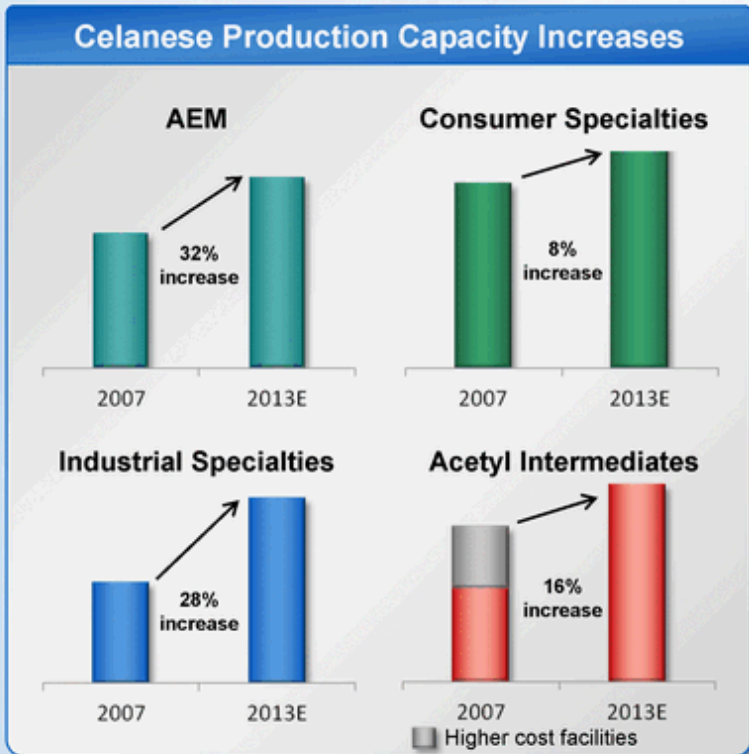
Note: Specialty Chemicals companies include DuPont, Ecolab, FMC, Nalco and Rockwood. Commodity Chemicals companies include Dow, Eastman, Georgia Gulf, Methanex and Westlake. Industrial Gases companies include Airgas, Air Products and Praxair  
 Source: FactSet data systems (April 2011), First Call

# Efficient capital spending



**~\$300 million per year in capital achieves 2013 target;  
Additional capital to address growth opportunities**

# Positioned for growth



- ### Major Capacity Expansions
- AEM**
    - ▶ Nanjing GUR/LFT
    - ▶ EU POM
    - ▶ Fortron PPS
  - Consumer Specialties**
    - ▶ Nantong flake/tow
  - Industrial Specialties**
    - ▶ Edmonton EVA
    - ▶ Nanjing VAE
  - Acetyl Intermediates**
    - ▶ Nanjing acetic acid to 1,200 kta
    - ▶ Replaced higher cost capacity

**Efficient and properly timed capacity investments create platform for future growth**

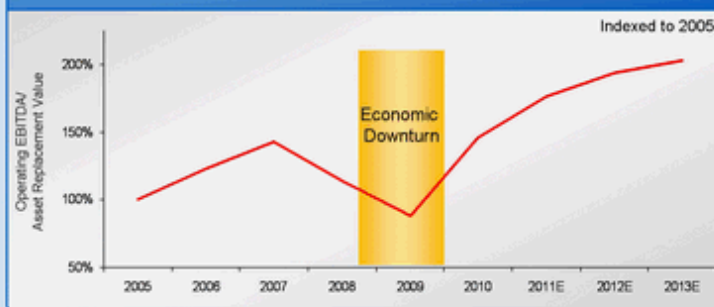


# Diversified manufacturing footprint

## Change in Asset Intensity (2005 – 2011)\*



## Growth in Operating EBITDA/Asset Efficiency



## More from Less

### Shift towards Asia

- ▶ Improved proximity to emerging regions
- ▶ Expanded footprint in lower cost geographies
- ▶ Enhanced ability for strategic raw material sourcing

### Optimizing asset utilization

- ▶ Realign assets to increase efficiency
- ▶ Leading technology
- ▶ Continuous productivity

**Stronger earnings power with improved asset intensity**

## Structured for value creation

- ▶ Improved capital structure
- ▶ Positioned to support growth
- ▶ Sustainable value creation from strategic affiliates
- ▶ Evolution of Celanese valuation

## Strategic affiliates add to technology and specialty materials capability



	2010 CE Net Sales	2010 Proportional Affiliate Net Sales	Total Net Sales
Advanced Engineered Materials	\$1,109	\$944	\$2,053
Consumer Specialties	\$1,089	\$267 <sup>1</sup>	\$1,356
Acetyl Intermediates	\$2,682	--	\$2,682
Industrial Specialties	\$1,036	--	\$1,036
Total Company <sup>2</sup>	\$5,918	\$1,211	\$7,129
	2010 CE Operating EBITDA	2010 Proportional Affiliate EBITDA in Excess of Equity Earnings	Total EBITDA
Total Company <sup>2</sup>	\$1,122	\$106	\$1,228

**Strategic affiliates add significant value to the Celanese portfolio**

<sup>1</sup> Determined through Celanese internal management estimates of revenues from our China cost method investments

<sup>2</sup> Excludes intersegment sales and includes Other Activities

# Strategic affiliates are complementary and extend specialty materials franchises



Shared Characteristics with Celanese	Acetate Ventures	Polyplastics	Korea Engineering Plastics	Fortron Industries	Ibn Sina
Products	<input checked="" type="radio"/>	<input checked="" type="radio"/>	<input checked="" type="radio"/>	<input checked="" type="radio"/>	<input type="radio"/>
Business model	<input checked="" type="radio"/>	<input checked="" type="radio"/>	<input checked="" type="radio"/>	<input checked="" type="radio"/>	<input type="radio"/>
Advantaged raw materials					<input checked="" type="radio"/>
Applications	<input checked="" type="radio"/>	<input checked="" type="radio"/>	<input checked="" type="radio"/>	<input checked="" type="radio"/>	<input type="radio"/>
Manufacturing technology	<input checked="" type="radio"/>	<input checked="" type="radio"/>	<input checked="" type="radio"/>		<input type="radio"/>

**Strategic affiliates have similar earnings growth and business model as Celanese businesses**

172  Post start-up of POM facility in Ibn Sina

# Acetate position in China continues to strengthen portfolio



## Multiple Venture Facilities

Nantong Cellulose Fibers Co., Ltd



Kunming Cellulose Fibers Co., Ltd

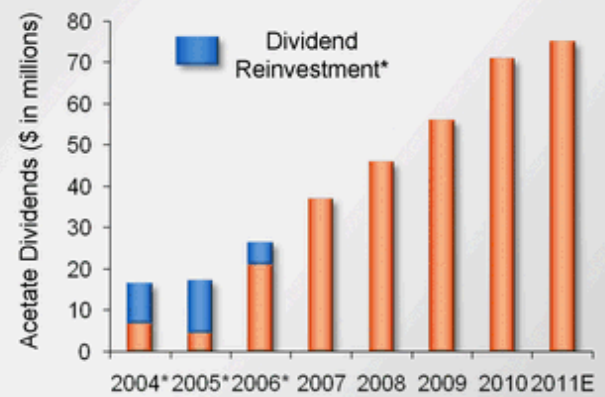


Zhuhai Cellulose Fibers Co., Ltd.



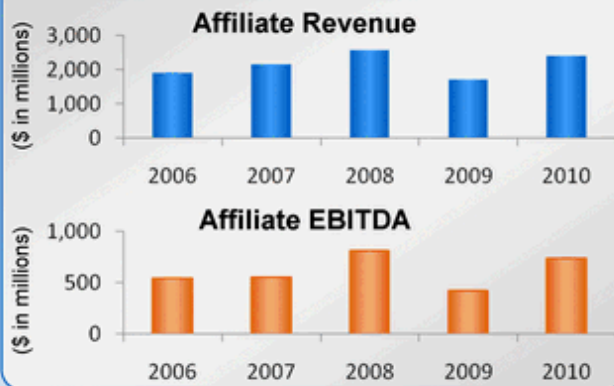
## Strong Partnership for Future Growth

- ▶ Expansions lead to growth in earnings and dividends
- ▶ 12 expansions since China ventures started in 1986
- ▶ April 2010 – Government approved latest expansion and extension of agreement



# AEM Affiliates – Overview

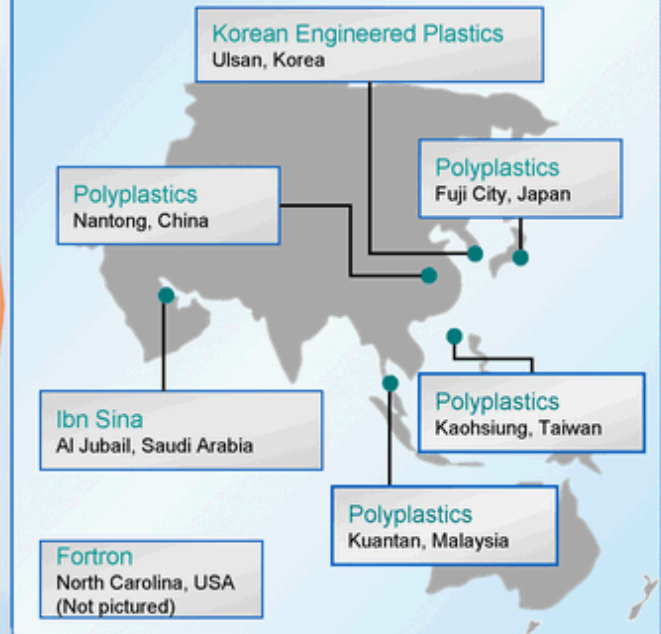
## Total Affiliate Revenue and EBITDA



## Key Observations

- ▶ Strong history of sales and earnings growth
- ▶ Rapid recovery from 2009 global economic recession
- ▶ Advantaged raw material position with Ibn Sina - hedge earnings volatility
- ▶ Negative net debt \$11 million

## AEM Strategic Affiliates Footprint



**Well positioned to capture growth opportunities in emerging regions**

# AEM – Polyplastics Highlights

## Polyplastics - A Celanese and Daicel Venture

- ▶ Established in 1964
- ▶ Regional Sales – 100% Asia (50% Japan; 50% ROA)
- ▶ Japan, Malaysia, Taiwan, China
- ▶ Key Products: POM, LCP, PBT, PPS
- ▶ Applications: Automotive, electronics, durable white goods
- ▶ Strategic Objectives:
  - Build upon technology and Asia regional growth
  - Extend leadership capabilities through innovation
  - Invest to support demand growth



# AEM – Ibn Sina Highlights

## Ibn Sina - A Venture between Celanese, SABIC and Duke Energy

- ▶ Established in 1981
- ▶ Regional Sales – 55% ME; 25% Asia, 20% EU
- ▶ Manufacturing: Saudi Arabia
- ▶ Key Products: Methanol, MTBE, POM (2014)
- ▶ Strategic Objectives:
  - Low cost leadership in methanol and MTBE
  - Platform for downstream investments (POM)



### Recent Strategic Action

- ▶ Constructing a 50 kta POM facility in the Middle East
- ▶ Increases our economic interest in venture from 25% to 32.5% at POM launch
- ▶ Extends venture until 2032

### Strategic Drivers

- ▶ Extends 30-year relationship
- ▶ Mitigates impact of raw material and energy volatility
- ▶ Protects future dividend stream

### Benefits to Celanese

- ▶ Provides additional capacity for future growth in engineered resins
- ▶ Increased earnings with increased economic interest
- ▶ <6X expected multiple post POM construction



## AEM – Affiliates Strategy Highlights

### Korea Engineering Plastics – A venture between Celanese, Mitsubishi Gas and Mitsubishi Corporation

- ▶ Established in 1999
- ▶ Regional Sales – 50% Korea; 25% NA/EU; 25% ROA
- ▶ Manufacturing: Ulsan, South Korea
- ▶ Key Product: POM, PBT and Nylon compounding
- ▶ Strategic Objectives:
  - Value oriented market approach – high quality
  - Maintain future dividend stream



### Fortron Industries – A venture between Celanese and Kureha Corporation

- ▶ Established in 1992
- ▶ Regional Sales – 60% NA/EU; 40% Asia
- ▶ Manufacturing: Wilmington, North Carolina, USA
- ▶ Key Product: PPS
- ▶ Strategic Objectives:
  - Maintain PPS technology leadership; build on Kureha partnership
  - Growth through innovation; invest in support of growth
  - Secure sustainable competitive cost position

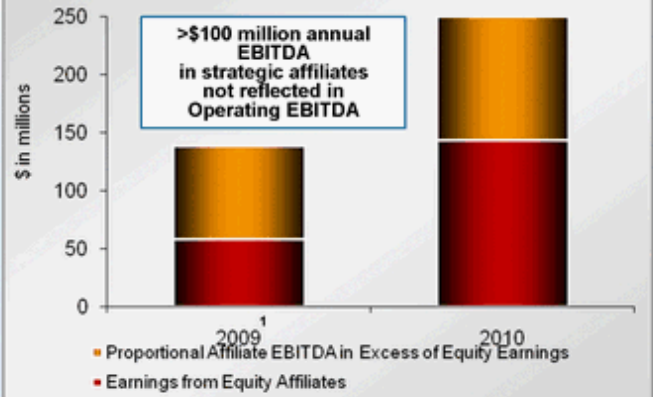


# Additional value in affiliates

## Significance of Strategic Equity Affiliates



## Proportional Affiliate EBITDA



## Hidden Value of Strategic Equity Affiliates (\$ in millions)<sup>2</sup>

Proportional Affiliate EBITDA not included in CE 2010 Operating EBITDA	\$106
Enterprise value of unreported Affiliate EBITDA (Using CE EV/EBITDA multiple of 7.9X)	\$837
Less: Proportional net debt of affiliates	\$7
<b>Hidden Equity Value of Affiliates</b>	<b>~\$830</b>

**Additional value of strategic affiliates >\$5 per share**

Source: Thomson FirstCall, April 29, 2011

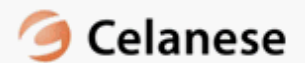
<sup>1</sup> Full year 2009 excludes a one-time tax benefit of \$19 million

<sup>2</sup> Strategic equity affiliates exclude Infraser

## Structured for value creation

- ▶ Improved capital structure
- ▶ Positioned to support growth
- ▶ Sustainable value creation from strategic affiliates
- ▶ Evolution of Celanese valuation

# Celanese value proposition: an attractive investment for shareholders





*Pursue.*  
*Premier.*

**Reconciliations of non-US GAAP financial information**

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# Reg G Reconciliation



## Segment Results and Reconciliation of Operating Profit (Loss) to Operating EBITDA - a Non-US GAAP Measure - Unaudited

(in US \$ millions)	Year Ended December 31,	
	2018	2019
<b>Net Sales</b>		
Advanced Engineered Materials	1,109	808
Consumer Specialties	1,098	1,064
Industrial Specialties	1,035	974
Accyl Intermolecules	3,002	2,603
Other Activities <sup>1</sup>	2	2
Intersegment eliminations	(409)	(389)
<b>Total</b>	<b>5,918</b>	<b>5,062</b>
<b>Operating Profit (Loss)</b>		
Advanced Engineered Materials	186	38
Consumer Specialties	164	231
Industrial Specialties	89	89
Accyl Intermolecules	243	92
Other Activities <sup>1</sup>	(179)	(160)
<b>Total</b>	<b>503</b>	<b>290</b>
<b>Other Charges and Other Adjustments<sup>2</sup></b>		
Advanced Engineered Materials	(38)	-
Consumer Specialties	97	10
Industrial Specialties	(19)	(26)
Accyl Intermolecules	62	103
Other Activities <sup>1</sup>	11	30
<b>Total</b>	<b>113</b>	<b>117</b>
<b>Depreciation and Amortization Expense<sup>3</sup></b>		
Advanced Engineered Materials	72	72
Consumer Specialties	37	50
Industrial Specialties	41	46
Accyl Intermolecules	97	111
Other Activities <sup>1</sup>	11	11
<b>Total</b>	<b>258</b>	<b>290</b>
<b>Business Operating EBITDA</b>		
Advanced Engineered Materials	220	110
Consumer Specialties	298	291
Industrial Specialties	111	109
Accyl Intermolecules	402	306
Other Activities <sup>1</sup>	(157)	(119)
<b>Total</b>	<b>874</b>	<b>697</b>
<b>Equity Earnings, Cost - Dividend Income and Other Income (Expense)</b>		
Advanced Engineered Materials	143	76
Consumer Specialties	73	57
Industrial Specialties	-	-
Accyl Intermolecules	9	9
Other Activities <sup>1</sup>	23	18
<b>Total</b>	<b>248</b>	<b>160</b>
<b>Operating EBITDA</b>		
Advanced Engineered Materials	363	186
Consumer Specialties	371	348
Industrial Specialties	111	109
Accyl Intermolecules	411	315
Other Activities <sup>1</sup>	(134)	(101)
<b>Total</b>	<b>1,122</b>	<b>857</b>

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

<sup>2</sup> See Other Charges and Other Adjustments Reg G Reconciliation for details.

<sup>3</sup> Excludes accelerated depreciation and amortization associated with plant closures included in Other Charges and Other Adjustments above.

# Reg G Reconciliation

## Reconciliation of Net Earnings (Loss) to Consolidated Operating EBITDA - a Non-US GAAP Measure - Unaudited

(in US \$ millions)	Year Ended December 31,					
	2010	2009	2008	2007	2006	2005
Net earnings (loss)	377	498	281	417	429	261
(Earnings) loss from discontinued operations	49	(4)	90	(90)	(87)	(63)
Interest income	(7)	(8)	(31)	(44)	(37)	(37)
Interest expense	204	207	261	262	293	285
Refinancing expense	16	-	-	256	1	102
Income tax provision (benefit)	112	(243)	63	110	203	24
Depreciation and amortization expense <sup>1</sup>	258	290	329	291	269	267
Other charges (gains), net <sup>2</sup>	46	136	108	58	10	61
Other adjustments <sup>2</sup>	67	(19)	63	24	30	(16)
<b>Operating EBITDA</b>	<b>1,122</b>	<b>857</b>	<b>1,164</b>	<b>1,284</b>	<b>1,111</b>	<b>884</b>
Net sales	5,918	5,082	6,823	6,444	5,778	5,270
<b>Operating EBITDA margin</b>	<b>19%</b>	<b>17%</b>	<b>17%</b>	<b>20%</b>	<b>19%</b>	<b>17%</b>
Portfolio adjustments	0%	0%	0%	0%	1%	1%
<b>Pro forma Operating EBITDA margin for current portfolio</b>	<b>19%</b>	<b>17%</b>	<b>17%</b>	<b>20%</b>	<b>20%</b>	<b>18%</b>

## Detail by Segment - a non-US GAAP Measure - Unaudited

(in US \$ millions)	Year Ended December 31,	
	2010	2009
Advanced Engineered Materials	363	186
Consumer Specialties	371	348
Industrial Specialties	111	109
Acetyl Intermediates	411	315
Other Activities <sup>3</sup>	(134)	(101)
<b>Operating EBITDA</b>	<b>1,122</b>	<b>857</b>

<sup>1</sup> Excludes accelerated depreciation and amortization associated with plant closures as detailed in the table below and included in Other adjustments.

<sup>2</sup> See Other Charges and Other Adjustments Reg G reconciliation for details. Amortization associated with plant closures as detailed in the table below and included in Other adjustments.

(in US \$ millions)	Year Ended December 31,					
	2010	2009	2008	2007	2006	2005
Advanced Engineered Materials	4	1	-	-	-	-
Consumer Specialties	5	-	-	-	-	-
Industrial Specialties	-	5	5	6	-	-
Acetyl Intermediates	20	12	16	5	-	-
Other Activities <sup>3</sup>	-	-	-	-	-	-
<b>Accelerated depreciation and amortization</b>	<b>29</b>	<b>18</b>	<b>21</b>	<b>11</b>	<b>-</b>	<b>-</b>
Depreciation and amortization expense <sup>1</sup>	258	290	329	291	269	267
<b>Total depreciation and amortization</b>	<b>287</b>	<b>308</b>	<b>350</b>	<b>302</b>	<b>269</b>	<b>267</b>

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

## Reg G Reconciliation

### Other Charges and Other Adjustments - Reconciliation of a Non-US GAAP Measure - Unaudited

#### Other Charges:

(in US \$ millions)	Year Ended December 31,					
	2010	2009	2008	2007	2006	2005
Employee termination benefits	32	105	21	32	12	18
Plant/office closures	4	17	7	11	(1)	16
Ticona Kelsterbach plant relocation	26	16	12	5	-	-
Plumbing actions	(59)	(10)	-	(4)	(5)	(34)
Asset impairments	74	14	115	9	-	25
Sorbates settlement	-	-	(8)	-	-	-
Insurance recoveries	(18)	(6)	(38)	(40)	-	-
Resolution of commercial disputes	(13)	-	-	(31)	-	-
Deferred compensation triggered by Exit Event	-	-	-	74	-	-
Other	-	-	(1)	2	4	36
<b>Total</b>	<b>46</b>	<b>136</b>	<b>108</b>	<b>58</b>	<b>10</b>	<b>61</b>

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

(in US \$ millions)	Year Ended December 31,						Income Statement Classification
	2010	2009	2008	2007	2006	2005	
Business optimization	16	7	33	18	12	-	Cost of sales / SG&A
Ticona Kelsterbach plant relocation	(13)	-	(4)	-	-	-	Cost of sales
Plant closures	17	25	23	-	-	-	Cost of sales / SG&A
Contract termination	22	-	-	-	-	-	Cost of sales
(Gain) loss on disposition of businesses and assets, net	(10)	(34)	-	(27)	(11)	(24)	(Gain) loss on disposition
Foreign exchange loss on refinancing transaction	-	-	-	22	-	-	-
Costs related to Squeeze-Out	-	-	-	-	30	-	-
Write-off of other productive assets	18	-	-	-	-	-	Cost of sales
Other <sup>2</sup>	17	(17)	11	11	(1)	8	Various
<b>Total</b>	<b>67</b>	<b>(19)</b>	<b>63</b>	<b>24</b>	<b>30</b>	<b>(16)</b>	
<b>Total Other charges and Other adjustments</b>	<b>113</b>	<b>117</b>	<b>171</b>	<b>82</b>	<b>40</b>	<b>45</b>	

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

<sup>2</sup> The year ended December 31, 2009 includes a one-time adjustment to Equity in net earnings (loss) of affiliates of \$19 million.



## Reg G Reconciliation



### Reconciliation of Consolidated Net Sales and Operating EBITDA Including Strategic Affiliates - a Non-US GAAP Measure - Unaudited

<i>(in US \$ millions)</i>	Year Ended December 31, 2010		
	As reported	Strategic affiliates (proportional share) <sup>1</sup>	Total
Advanced Engineered Materials	1,109	944	2,053
Consumer Specialties <sup>2</sup>	1,089	267	1,356
Industrial Specialties	1,036	-	1,036
Acetyl Intermediates <sup>3</sup>	2,682	-	2,682
Other Activities <sup>4</sup>	2	-	2
<b>Net sales</b>	<b>5,918</b>	<b>1,211</b>	<b>7,129</b>

<i>(in US \$ millions)</i>	Year Ended December 31, 2010		
	As reported	Strategic affiliates (proportional share) <sup>1</sup>	Total
Advanced Engineered Materials	363	106	469
Consumer Specialties	371	-	371
Industrial Specialties	111	-	111
Acetyl Intermediates	411	-	411
Other Activities <sup>4</sup>	(134)	-	(134)
<b>Operating EBITDA</b>	<b>1,122</b>	<b>106</b>	<b>1,228</b>

<sup>1</sup> Includes proportional results associated with our strategic affiliates: IBN Sina, Polyplastics, KEPCO and our China cost method investments. Proportional results of our China cost method investments are based on Celanese internal management estimates.

<sup>2</sup> As reported excludes inter-segment sales of \$9 million.

<sup>3</sup> As reported excludes inter-segment sales of \$400 million.

<sup>4</sup> Other Activities primarily includes corporate selling, general and administrative expenses and the results from captive insurance companies.

# Reg G Reconciliation



## Equity Affiliate Results - Total - Reconciliation of Non-US GAAP Measure -

(in US \$ million)	Year Ended December 31,		
	2010	2009	2008
<b>Net Sales</b>			
Ticona Meliastes - Polyplastics (45%)	1,178	854	1,055
Ticona Meliastes - Korean Engineering Plastics (50%)	219	158	194
Ticona Meliastes - Futron Industries (50%)	100	58	90
Ticona Meliastes - Uua SA(50%)	46	35	55
Ticona Meliastes - EN Seta (25%)	923	630	1,235
Infraseriv Meliastes <sup>1</sup>	2,070	2,186	2,243
<b>Total</b>	<b>4,536</b>	<b>3,921</b>	<b>4,872</b>
<b>Operating Profit</b>			
Ticona Meliastes - Polyplastics (45%)	159	20	84
Ticona Meliastes - Korean Engineering Plastics (50%)	51	41	38
Ticona Meliastes - Futron Industries (50%)	10	(4)	10
Ticona Meliastes - Uua SA(50%)	2	1	1
Ticona Meliastes - EN Seta (25%)	400	253	572
Infraseriv Meliastes <sup>1</sup>	101	103	98
<b>Total</b>	<b>723</b>	<b>414</b>	<b>803</b>
<b>Depreciation and Amortization</b>			
Ticona Meliastes - Polyplastics (45%)	72	75	65
Ticona Meliastes - Korean Engineering Plastics (50%)	7	6	7
Ticona Meliastes - Futron Industries (50%)	6	5	4
Ticona Meliastes - Uua SA(50%)	-	1	-
Ticona Meliastes - EN Seta (25%)	33	31	34
Infraseriv Meliastes <sup>1</sup>	101	103	106
<b>Total</b>	<b>219</b>	<b>221</b>	<b>216</b>
<b>AMBITO EBITDA</b>			
Ticona Meliastes - Polyplastics (45%)	231	95	149
Ticona Meliastes - Korean Engineering Plastics (50%)	58	47	45
Ticona Meliastes - Futron Industries (50%)	16	1	14
Ticona Meliastes - Uua SA(50%)	2	2	1
Ticona Meliastes - EN Seta (25%)	433	284	606
Infraseriv Meliastes <sup>1</sup>	202	206	204
<b>Total</b>	<b>942</b>	<b>635</b>	<b>1,019</b>
<b>Net Income</b>			
Ticona Meliastes - Polyplastics (45%)	82	(9)	41
Ticona Meliastes - Korean Engineering Plastics (50%)	41	29	24
Ticona Meliastes - Futron Industries (50%)	10	(5)	7
Ticona Meliastes - Uua SA(50%)	1	-	5
Ticona Meliastes - EN Seta (25%)	357	222	512
Infraseriv Meliastes <sup>1</sup>	75	72	55
<b>Total</b>	<b>566</b>	<b>309</b>	<b>644</b>
<b>Net Debt</b>			
Ticona Meliastes - Polyplastics (45%)	74	142	188
Ticona Meliastes - Korean Engineering Plastics (50%)	(38)	(38)	(6)
Ticona Meliastes - Futron Industries (50%)	17	26	27
Ticona Meliastes - Uua SA(50%)	-	1	7
Ticona Meliastes - EN Seta (25%)	(64)	(38)	(121)
Infraseriv Meliastes <sup>1</sup>	277	491	508
<b>Total</b>	<b>266</b>	<b>583</b>	<b>603</b>

<sup>1</sup>Infraseriv Meliastes accounted for using the equity method includes Infraseriv Hoechst (32%), Infraseriv Genabitt (39%) and Infraseriv Prospack (27%).

# Reg G Reconciliation



## Equity Affiliates Results - Celanese Proportional Share - Unaudited<sup>1</sup>

(In US \$ million)	Year Ended December 31,	
	2019	2018
<b>Proportional Net Sales</b>		
Ticona Alltechs - Polyolefins (45%)	530	394
Ticona Alltechs - Korea Engineering Plastics (50%)	110	79
Ticona Alltechs - Follon Industries (50%)	50	29
Ticona Alltechs - Uea SA(50%)	23	18
Ticona Alltechs - BSH SaaS (25%)	231	158
Influencer/Affiliates <sup>1</sup>	679	707
<b>Total</b>	<b>1,623</b>	<b>1,375</b>
<b>Proportional Operating Profit</b>		
Ticona Alltechs - Polyolefins (45%)	72	9
Ticona Alltechs - Korea Engineering Plastics (50%)	25	20
Ticona Alltechs - Follon Industries (50%)	5	(2)
Ticona Alltechs - Uea SA(50%)	1	1
Ticona Alltechs - BSH SaaS (25%)	100	63
Influencer/Affiliates <sup>1</sup>	33	33
<b>Total</b>	<b>236</b>	<b>124</b>
<b>Proportional Depreciation and Amortization</b>		
Ticona Alltechs - Polyolefins (45%)	32	34
Ticona Alltechs - Korea Engineering Plastics (50%)	3	3
Ticona Alltechs - Follon Industries (50%)	3	3
Ticona Alltechs - Uea SA(50%)	1	-
Ticona Alltechs - BSH SaaS (25%)	8	8
Influencer/Affiliates <sup>1</sup>	33	33
<b>Total</b>	<b>80</b>	<b>81</b>
<b>Proportional Alltechs EBITDA</b>		
Ticona Alltechs - Polyolefins (45%)	104	43
Ticona Alltechs - Korea Engineering Plastics (50%)	28	23
Ticona Alltechs - Follon Industries (50%)	8	1
Ticona Alltechs - Uea SA(50%)	2	1
Ticona Alltechs - BSH SaaS (25%)	108	71
Influencer/Affiliates <sup>1</sup>	66	66
<b>Total</b>	<b>316</b>	<b>205</b>
<b>Equity in net earnings of affiliates (as reported on the Statement of Operations)</b>		
Ticona Alltechs - Polyolefins (45%)	37	(4)
Ticona Alltechs - Korea Engineering Plastics (50%)	20	14
Ticona Alltechs - Follon Industries (50%)	5	(3)
Ticona Alltechs - Uea SA(50%)	1	-
Ticona Alltechs - BSH SaaS (25%)	81	51
Influencer/Affiliates <sup>1</sup>	24	22
<b>Total</b>	<b>168</b>	<b>80</b>
<b>Proportional Alltechs EBITDA in excess of Equity in net earnings of affiliates<sup>2</sup></b>		
Ticona Alltechs - Polyolefins (45%)	67	47
Ticona Alltechs - Korea Engineering Plastics (50%)	8	9
Ticona Alltechs - Follon Industries (50%)	3	4
Ticona Alltechs - Uea SA(50%)	1	1
Ticona Alltechs - BSH SaaS (25%)	27	20
Influencer/Affiliates <sup>1</sup>	42	44
<b>Total</b>	<b>148</b>	<b>125</b>
<b>Proportional Net Debt</b>		
Ticona Alltechs - Polyolefins (45%)	33	64
Ticona Alltechs - Korea Engineering Plastics (50%)	(19)	(19)
Ticona Alltechs - Follon Industries (50%)	8	13
Ticona Alltechs - Uea SA(50%)	1	-
Ticona Alltechs - BSH SaaS (25%)	(16)	(10)
Influencer/Affiliates <sup>1</sup>	89	162
<b>Total</b>	<b>96</b>	<b>210</b>

<sup>1</sup> Influencer/Affiliates accounted for using the equity method includes Intransit (to extent Q2'19), Intransit (to extent Q1'19) and Intransit (to extent Q1'19).  
<sup>2</sup> Calculated by multiplying each affiliate's total share amount by Celanese's respective ownership percentage, netted by reporting category.  
<sup>3</sup> Calculated as Alltechs EBITDA less Equity in net earnings of affiliates, not included in Celanese Operating EBITDA.

# Reg G Reconciliation



## Net Debt - Reconciliation of a Non-US GAAP Measure - Unaudited

<i>(in US \$ millions)</i>	Year Ended December 31,					
	2010	2009	2008	2007	2006	2005
Short-term borrowings and current installments of long-term debt - third party and affiliates	228	242	233	272	309	155
Long-term debt	2,990	3,259	3,300	3,284	3,189	3,282
<b>Total debt</b>	<b>3,218</b>	<b>3,501</b>	<b>3,533</b>	<b>3,556</b>	<b>3,498</b>	<b>3,437</b>
Less: Cash and cash equivalents	740	1,254	676	825	791	390
<b>Net debt</b>	<b>2,478</b>	<b>2,247</b>	<b>2,857</b>	<b>2,731</b>	<b>2,707</b>	<b>3,047</b>
Operating EBITDA	1,122	857	1,164	1,284	1,111	884
<b>Net debt / Operating EBITDA</b>	<b>2.2</b>	<b>2.6</b>	<b>2.5</b>	<b>2.1</b>	<b>2.4</b>	<b>3.4</b>

## Reg G Reconciliation

### Adjusted Earnings (Loss) Per Share - Reconciliation of a Non-US GAAP Measure - Unaudited

*(in US \$ millions, except per share data)*

	Year Ended December 31,			
	2010		2009	
		per share		per share
<b>Earnings (loss) from continuing operations</b>	424	2.68	494	3.14
Deduct Income tax (provision) benefit	(112)		243	
<b>Earnings (loss) from continuing operations before tax</b>	536		251	
Other charges and other adjustments <sup>1</sup>	115		117	
Refinancing expense <sup>2</sup>	16		-	
<b>Adjusted earnings (loss) from continuing operations before tax</b>	667		368	
Income tax (provision) benefit on adjusted earnings <sup>3</sup>	(133)		(93)	
Less: Noncontrolling interests	-		-	
<b>Adjusted earnings (loss) from continuing operations</b>	<b>534</b>	<b>3.37</b>	<b>275</b>	<b>1.75</b>
<b>Diluted shares (in millions)<sup>4</sup></b>				
Weighted average shares outstanding	154.6		143.7	
Assumed conversion of preferred stock	1.6		12.1	
Dilutive restricted stock units	0.4		0.2	
Dilutive stock options	1.8		1.1	
<b>Total diluted shares</b>	<b>158.4</b>		<b>157.1</b>	

<sup>1</sup> See Other Charges and Other Adjustments Reg G reconciliation for details.

<sup>2</sup> Relates to the issuance of senior unsecured notes and the amendment and extension of the existing credit agreement.

<sup>3</sup> The adjusted effective tax rate is 20% for the year ended December 31, 2010. The adjusted effective tax rate is 29% for the six months ended June 30, 2009 and 23% for the six months ended December 31, 2009.

<sup>4</sup> Potentially dilutive shares are included in the adjusted earnings per share calculation when adjusted earnings are positive.

## Reg G Reconciliation



### Reconciliation of Adjusted Free Cash Flows - Reconciliation of a Non-US GAAP Measure - Unaudited

<i>Total Company (\$ US in millions)</i>	Year Ended December 31,					
	2005	2006	2007	2008	2009	2010
Net cash provided by operating activities	701	751	566	586	596	452
Less: Capital expenditures	(203)	(244)	(288)	(274)	(176)	(201)
Adjusted free cash flows	498	507	278	312	420	251
Add: Capital expenditures on growth and productivity projects and severance costs	123	154	222	162	165	129
Less: Change in net work capital	69	(12)	(107)	95	55	(169)
Free cash flows before strategic investments	552	673	607	379	530	549
Adjusted cash from divestitures	48	23	450	9	171	26

# Reg G Reconciliation



## Reconciliation of Consumer Specialties Operating Profit (Loss) to Operating EBITDA - a Non-US GAAP measure - Unaudited

(in US \$ millions)	2010				2009				2008				2007				2006			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Operating profit (loss)	(30)	64	71	59	66	66	52	47	50	46	42	52	48	48	34	69	42	47	35	41
Other charges and Other adjustments <sup>1</sup>	80	3	1	13	-	3	3	4	1	-	-	2	1	8	2	(27)	-	-	-	-
Depreciation and amortization expense <sup>2</sup>	11	9	8	9	12	12	13	13	14	13	13	13	11	13	15	12	11	9	9	10
Equity earnings, Cost - dividend inc and Other inc (exp)	-	73	1	(1)	3	53	-	1	-	48	1	(2)	-	35	2	3	-	22	-	2
<b>Operating EBITDA</b>	<b>61</b>	<b>149</b>	<b>81</b>	<b>80</b>	<b>81</b>	<b>134</b>	<b>68</b>	<b>65</b>	<b>65</b>	<b>107</b>	<b>56</b>	<b>65</b>	<b>60</b>	<b>104</b>	<b>53</b>	<b>57</b>	<b>53</b>	<b>78</b>	<b>44</b>	<b>53</b>
Less: Equity earnings and Cost dividend inc	-	71	-	-	3	53	-	-	-	46	-	-	-	34	3	-	-	21	-	-
<b>Business Operating EBITDA</b>	<b>61</b>	<b>78</b>	<b>81</b>	<b>80</b>	<b>78</b>	<b>81</b>	<b>68</b>	<b>65</b>	<b>65</b>	<b>61</b>	<b>56</b>	<b>65</b>	<b>60</b>	<b>70</b>	<b>50</b>	<b>57</b>	<b>53</b>	<b>57</b>	<b>44</b>	<b>53</b>

(in US \$ millions)	Year Ended December 31,				
	2010	2009	2008	2007	2006
Operating profit (loss)	164	231	190	199	165
Other charges and Other adjustments <sup>1</sup>	97	10	3	(16)	-
Depreciation and amortization expense <sup>2</sup>	37	50	53	51	39
Equity earnings, Cost - dividend inc and Other inc (exp)	73	57	47	40	24
<b>Operating EBITDA</b>	<b>371</b>	<b>348</b>	<b>293</b>	<b>274</b>	<b>228</b>
Less: Equity earnings and Cost dividend inc	71	56	46	37	21
<b>Business Operating EBITDA</b>	<b>300</b>	<b>292</b>	<b>247</b>	<b>237</b>	<b>207</b>

<sup>1</sup> See Other Charges and Other Adjustments Reg G reconciliation for details.

<sup>2</sup> Excludes accelerated depreciation and amortization associated with plant closures included in Other charges and Other adjustments above.

## Reg G Reconciliation

### Ticona Affiliate Results - Total - Reconciliation of a Non-US GAAP Measure - Unaudited

*(in US \$ millions)*

	Year Ended December 31,	
	2007	2006
<b>Net Sales</b>		
Ticona Affiliates <sup>1</sup>	1,270	1,172
IBN Sina <sup>2</sup>	886	726
<b>Total</b>	<b>2,156</b>	<b>1,898</b>
Ticona Affiliates - Operating profit	188	171
Ticona Affiliates - Depreciation and amortization	56	51
Ticona Affiliates - EBITDA <sup>3</sup>	244	222
IBN Sina - Net income <sup>4</sup>	299	330
<b>Total</b>	<b>543</b>	<b>552</b>

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

<sup>2</sup>The company's IBN Sina investment is now included in the Advanced Engineered Materials segment using the equity method of accounting. These results were previously reported in the Acetyl Intermediates segment using the cost method of accounting.

<sup>3</sup>Ticona Affiliates - EBITDA is the sum of Operating profit and Depreciation and amortization, a non-GAAP measure.

<sup>4</sup>Calculated on a US GAAP basis. Due to tax sharing arrangements, the company's Equity in net earnings of affiliates for IBN Sina cannot be calculated directly from this amount.