

CELANESE CORP

FORM 8-K (Current report filing)

Filed 04/02/13 for the Period Ending 04/02/13

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

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM 8-K

Current Report

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

Date of Report (Date of earliest event reported): **April 2, 2013**

CELANESE CORPORATION

(Exact name of registrant as specified in its charter)

DELAWARE

001-32410

98-0420726

(State or other jurisdiction
of incorporation)

(Commission File
Number)

(IRS Employer
Identification No.)

222 West Las Colinas Blvd. Suite 900N, Irving, TX 75039

(Address of Principal Executive Offices) (Zip Code)

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

Not Applicable

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

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

Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)

Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)

Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))

Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Item 7.01 Regulation FD Disclosure.

On April 2, 2013, Celanese Corporation (the "Company") issued a press release announcing its election, effective January 1, 2013, to change its accounting policy for recognizing actuarial gains and losses and changes in the fair value of plan assets for its defined benefit pension plans and other postretirement benefit plans. A copy of the press release is furnished with this Current Report as Exhibit 99.1. The Company will immediately recognize in operating results the change in the fair value of plan assets and net actuarial gains and losses annually in the fourth quarter of each fiscal year and whenever a plan is required to be remeasured. The Company believes the new accounting policy is preferable as it eliminates the delay in recognizing gains and losses within operating results. This change will also improve transparency within the Company's operating results by immediately recognizing the effects of economic and interest rate trends on plan investments and assumptions in the year these gains and losses are actually incurred.

Previously, the Company recognized the actuarial gains and losses on an annual basis and amortized the gains and losses into operating results over the average remaining service period to retirement date for active plan participants or, for retired participants, the average remaining life expectancy. Additionally, differences between actual rates of return on plan assets and the long-term expected rate of return on plan assets were not generally recognized in net periodic benefit cost in the year the difference occurred. These differences were deferred and amortized into net periodic benefit cost over the average remaining future service period of employees.

In connection with the changes in accounting policy for pension and other postretirement benefits and to properly match the actual operational expenses each business segment is incurring, the Company has changed its allocation of net periodic benefit costs. The Company will now allocate only the service cost and amortization of prior service cost components of its pension and postretirement plans to its business segments. All other net periodic benefit cost components will be recorded to Other Activities. The components of net periodic benefit cost that will no longer be allocated to each business segment include interest cost, estimated return on assets and net actuarial gains and losses as these components are considered financing activities managed at the corporate level. The Company believes the revised expense allocation methodology will more appropriately match the cost incurred for active employees to the respective business segment. The policy changes have no impact on future pension and postretirement benefit plan funding or pension and postretirement benefits paid to participants.

Financial information for prior periods has been retrospectively adjusted and is furnished with this Current Report as Exhibit 99.2. Non-GAAP measures used in the Company's quarterly earnings release for prior periods have also been retrospectively adjusted and, along with corresponding reconciliations, are furnished with this Current Report as Exhibit 99.3.

Additionally, in anticipation of a possible change in pension accounting policy, on January 23, 2013, the Company, Celanese US Holdings LLC and Celanese Americas LLC entered into a non-material Amendment No. 1 (the "Amendment") with the lenders under Celanese US Holdings LLC's existing senior credit facilities with the effect that computations of Consolidated Net Income and EBITDA for covenant compliance purposes will be evaluated as if the change in pension accounting policy had not occurred. The Amendment also amended the credit facilities in other, non-material respects. A copy of the Amendment is attached to this Current Report as Exhibit 10.1 and is incorporated herein by reference in its entirety.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits

Exhibit

<u>Number</u>	<u>Description</u>
10.1	Amendment No. 1, dated as of January 23, 2013 among Celanese Corporation, Celanese US Holdings LLC, Celanese Americas LLC, the lenders party thereto, and Deutsche Bank AG, New York Branch, as administrative agent and as collateral agent
99.1	Press Release dated April 2, 2013*
99.2	Celanese Corporation and Subsidiaries Consolidated Statements of Operations for the years ended December 31, 2012, 2011, 2010, 2009 and 2008 and for the three months ended December 31, 2012 and 2011, September 30, 2012 and 2011, June 30, 2012 and 2011 and March 31, 2012 and 2011 - As Previously Reported and As Adjusted (unaudited)*
99.3	Celanese Corporation and Subsidiaries Non-GAAP Financial Measures for the years ended December 31, 2012, 2011, 2010, 2009 and 2008 and for the three months ended December 31, 2012 and 2011, September 30, 2012 and 2011, June 30, 2012 and 2011 and March 31, 2012 and 2011 - As Previously Reported and As Adjusted (unaudited)*

*In connection with the disclosure set forth in Item 7.01, the information in this Current Report, including Exhibits 99.1, 99.2 and 99.3 attached hereto, is being furnished and shall not be deemed "filed" for purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), or otherwise subject to the liabilities of such section. The information in this Current Report, including these exhibits, shall not be incorporated by reference into any filing under the Securities Act of 1933, as amended, or the Exchange Act, regardless of any incorporation by reference language in any such filing. This Current Report will not be deemed an admission as to the materiality of any information in this Current Report that is required to be disclosed solely by Regulation FD.

SIGNATURES

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

CELANESE CORPORATION

By: /s/ James R. Peacock III
Name: James R. Peacock III
Title: Vice President, Deputy General Counsel and Assistant
Corporate Secretary

Date: April 2, 2013

Exhibit Index

Exhibit

<u>Number</u>	<u>Description</u>
10.1	Amendment No. 1, dated as of January 23, 2013 among Celanese Corporation, Celanese US Holdings LLC, Celanese Americas LLC, the lenders party thereto, and Deutsche Bank AG, New York Branch, as administrative agent and as collateral agent
99.1	Press Release dated April 2, 2013*
99.2	Celanese Corporation and Subsidiaries Consolidated Statements of Operations for the years ended December 31, 2012, 2011, 2010, 2009 and 2008 and for the three months ended December 31, 2012 and 2011, September 30, 2012 and 2011, June 30, 2012 and 2011 and March 31, 2012 and 2011 - As Previously Reported and As Adjusted (unaudited)*
99.3	Celanese Corporation and Subsidiaries Non-GAAP Financial Measures for the years ended December 31, 2012, 2011, 2010, 2009 and 2008 and for the three months ended December 31, 2012 and 2011, September 30, 2012 and 2011, June 30, 2012 and 2011 and March 31, 2012 and 2011 - As Previously Reported and As Adjusted (unaudited)*

* In connection with the disclosure set forth in Item 7.01, the information in this Current Report, including Exhibits 99.1, 99.2 and 99.3 attached hereto, is being furnished and shall not be deemed “filed” for purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the “Exchange Act”), or otherwise subject to the liabilities of such section. The information in this Current Report, including these exhibits, shall not be incorporated by reference into any filing under the Securities Act of 1933, as amended, or the Exchange Act, regardless of any incorporation by reference language in any such filing. This Current Report will not be deemed an admission as to the materiality of any information in this Current Report that is required to be disclosed solely by Regulation FD.

AMENDMENT NO. 1 (this “Amendment”), dated as of January 23, 2013, among CELANESE CORPORATION, a Delaware corporation (“Holdings”), CELANESE US HOLDINGS LLC, a Delaware limited liability company (the “Company”), CELANESE AMERICAS LLC (f/k/a Celanese Americas Corporation), a Delaware limited liability company (“CALLC”), the Lenders party hereto, and DEUTSCHE BANK AG, NEW YORK BRANCH (“DBNY”), as administrative agent and as collateral agent, to the Amended and Restated Credit Agreement, dated as of April 2, 2007, as amended and restated as of September 29, 2010 (as amended, supplemented, amended and restated or otherwise modified prior to the date hereof, the “Credit Agreement”), among Holdings, the Company, CALLC, DBNY and the other parties thereto from time to time. Capitalized terms used and not otherwise defined herein shall have the meanings assigned to them in the Credit Agreement.

WHEREAS, Holdings is considering a change in accounting policy to immediately recognize its pension gains and losses as permitted under Financial Accounting Standards Board Accounting Standards Codification Topic 715-30-35-20 or any similar pronouncement effective as of January 1, 2013, which changes are not anticipated to have any cash impact as compared to the current pension accounting policy;

WHEREAS, the Loan Parties and Required Lenders wish to make certain amendments to the Credit Agreement authorized by Section 9.08 of the Credit Agreement as set forth in Section 1 below;

NOW, THEREFORE, in consideration of the premises contained herein and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto, intending to be legally bound hereby, agree as follows:

Section 1. **Amendments**.

Effective as of the Amendment No. 1 Effective Date (as defined below), the Required Lenders hereby agree as follows:

(a) Section 1.01 shall be amended to add the following defined term after the definition of “Amendment Agreement” and before the definition of “Applicable CL Margin”:

“Amendment No. 1” shall mean Amendment No.1 to this Agreement dated as of January 23, 2013 among Holdings, the Company, CALLC, DBNY and the Required Lenders.

(b) Section 1.01 shall be amended to add the following defined term after the definition of “Margin Stock” and before the definition of “Material Adverse Effect”:

“Mark-to-Market Pension Accounting” shall mean that pension gains and losses are immediately recognized as permitted under Financial Accounting Standards Board Accounting Standards Codification Topic 715-30-35-20 or any similar pronouncement.

(c) The following shall be added as a new paragraph at the end of the definition of “Consolidated Net Income” in Section 1.01:

Any effects from the election by Holdings and its Subsidiaries of Mark-to-Market Pension Accounting as compared to Holdings' and its Subsidiaries' pension accounting policy immediately preceding the election of Mark-to-Market Pension Accounting and the effectiveness of Amendment No. 1 shall be excluded from the calculation of “Consolidated Net Income”, including, without limitation, for any historical periods that are covered by historical financial statements of Holdings and its Subsidiaries that are restated to give effect to such election, and, solely to the extent such restatement is caused by such election, such restatement shall be deemed not to result in a Default or Event of Default under this Agreement.

(d) The following shall be added as a new paragraph at the end of the definition of “EBITDA” in Section 1.01:

Any effects resulting from the election of Holdings and its Subsidiaries of Mark-to-Market Pension Accounting as compared to Holdings' and its Subsidiaries' pension accounting policy immediately preceding the election of Mark-to-Market Pension Accounting and the effectiveness of Amendment No. 1 shall be excluded from the calculation of “EBITDA”, including, without limitation, for any historical periods that are covered by historical financial statements of Holdings and its Subsidiaries that are restated to give effect to such election, and, solely to the extent such restatement is caused by such election, such restatement shall be deemed not to result in a Default or Event of Default under this Agreement.

(e) The definition of “Excluded Indebtedness” in Section 1.01 is amended to delete the phrase “(other than Section 6.01(o))”.

(f) The definition of “Finco” in Section 1.01 is amended and restated in its entirety as follows:

“Finco” means Celanese International Holdings Luxembourg S.à r.l.

(g) The last sentence of the definition of “Indebtedness” in Section 1.01 is amended to (1) replace “FIN 46” with “ASC 810-10” and (2) replace “EITF 01-8” with “ASC 840-10 or ASC 840-40”.

(h) The definition of “Loan Documents” in Section 1.01 is amended to insert “Amendment No. 1,” after “the Amendment Agreement,” and before “the Letters of Credit,...”.

(i) Clause (e) of Section 5.04 is amended to add, after the phrase “without such changes” and before the semi-colon at the end thereof, the phrase “, provided that, with respect to the election by Holdings and its Subsidiaries concerning Mark-to-Market Pension Accounting, this clause (e) shall require, from time to time (but no more frequently than quarterly) after such election, upon the request of the Administrative Agent, or any Lender requesting through the Administrative Agent, the delivery by Holdings to the Administrative Agent of a reconciliation of the pension accounting reflected in the calculation of Consolidated Net Income and EBITDA pursuant to the last paragraph of each such definition in Section 1.01 of this Agreement to the Mark-To-Market Pension Accounting reflected in any financial statements delivered under Section 5.04(a) of this Agreement”.

(j) Clauses (l)(i) and (m)(ii) of Section 6.01 are amended to add “Holdings,” after “by” and before “the Company...”.

(k) Clause (o) of Section 6.01 is amended to delete “; provided that the proceeds thereof are applied in accordance with Section 2.11(c)”.

(l) The sentence immediately following clause (x) of Section 6.01 is amended to add “(f), (k), (l), ” after “6.01(b),” and before “(m)”.

(m) Clause (a) of Section 6.04 is amended to replace the references to “the Borrowers” or “any Borrower” with “Holdings, the Borrowers” and “Holdings, any Borrower”, respectively.

(n) Clause (v) of Section 6.04 is amended to insert “and/or any other Domestic Loan Party” at the end of such clause in front of the “;”.

Section 2. **Representations and Warranties**. The Company and Holdings, jointly and severally, represent and warrant to the Administrative Agent and each of the Lenders that:

(a) The execution and delivery of this Amendment is within each of the Company's and Holdings' organizational powers and has been duly authorized by all necessary organizational action on the part of each of the Company and Holdings. This Amendment has been duly executed and delivered by each

of the Company and Holdings and constitutes, a legal, valid and binding obligation of each of the Company and Holdings, enforceable in accordance with its terms, subject to applicable bankruptcy, insolvency or similar laws affecting creditors' rights generally, subject to general principles of equity and subject to implied covenants of good faith and fair dealing. This Amendment will not violate any Requirement of Law in any material respect, will not violate or result in a default or require any consent or approval under any indenture, agreement or other instrument binding upon any Loan Party or its property, or give rise to a right thereunder to require any payment to be made by any Loan Party, except in each case for violations, defaults or the creation of such rights that would not reasonably be expected to result in a Material Adverse Effect.

(b) After giving effect to this Amendment, the representations and warranties set forth in Article III of the Credit Agreement or in any other Loan Document are true and correct in all material respects (except where such representations and warranties expressly relate to an earlier date, in which case such representations and warranties shall have been true and correct in all material respects as of such earlier date).

(c) After giving effect to this Amendment, no Default or Event of Default has occurred and is continuing.

Section 3. **Effectiveness**. This Amendment shall become effective on the date (the “Amendment No. 1 Effective Date”) on which (i) the Administrative Agent shall have received counterparts of this Amendment executed by the Company, Holdings, CALLC, DBNY, and the Required Lenders and (ii) each of the following conditions shall have been satisfied in accordance with the terms thereof:

(a) the representations and warranties set forth in Section 2 hereof shall be true and correct as of the Amendment No. 1 Effective Date; and

(b) the Company shall have paid all reasonable out of pocket costs and expenses of the Administrative Agent in connection with the preparation, negotiation and execution of this Amendment (including the reasonable fees and expenses of Cahill Gordon & Reindel llp as counsel to the Administrative Agent).

Section 4. **Counterparts**. This Amendment may be executed in any number of counterparts and by different parties hereto on separate counterparts, each of which when so executed and delivered shall be deemed to be an original, but all of which when taken together shall constitute a single instrument. Delivery of an executed counterpart of a signature page of this Amendment by facsimile or any other electronic transmission shall be effective as delivery of a manually executed counterpart hereof.

Section 5. **Applicable Law**. **THIS AMENDMENT SHALL BE GOVERNED BY, AND CONSTRUED AND INTERPRETED IN ACCORDANCE WITH, THE LAW OF THE STATE OF NEW YORK.**

Section 6. **Headings**. The headings of this Amendment are for purposes of reference only and shall not limit or otherwise affect the meaning hereof.

Section 7. **Effect of Amendment**. Except as expressly set forth herein, (i) this Amendment shall not by implication or otherwise limit, impair, constitute a waiver of or otherwise affect the rights and remedies of the Lenders, the Administrative Agent, the Collateral Agent, any other Agent, the Issuing Bank or the Swingline Lender, in each case under the Credit Agreement or any other Loan Document, and (ii) shall not alter, modify, amend or in any way affect any of the terms, conditions, obligations, covenants or agreements contained in the Credit Agreement or any other provision of either such agreement or any other Loan Document. Except as expressly set forth herein, each and every term, condition, obligation, covenant and agreement contained in the Credit Agreement or any other Loan Document is hereby ratified and re-affirmed in all respects and shall continue in full force and effect. Each Loan Party reaffirms its obligations under the Loan Documents to which it is party

and the validity of the Liens granted by it pursuant to the Security Documents. This Amendment shall constitute a Loan Document for purposes of the Credit Agreement and from and after the Amendment No. 1 Effective Date, all references to the Credit Agreement in any Loan Document and all references in the Credit Agreement to “this Agreement,” “hereunder,” “hereof” or words of like import referring to the Credit Agreement, shall, unless expressly provided otherwise, refer to the Credit Agreement as amended by this Amendment. Each of the Loan Parties hereby consents to this Amendment and confirms that all obligations of such Loan Party under the Loan Documents to which such Loan Party is a party shall continue to apply to the Credit Agreement as amended by this Amendment.

[Remainder of page intentionally left blank]

IN WITNESS WHEREOF, the parties hereto have caused this Amendment to be duly executed by their respective authorized officers as of the day and year first above written.

CELANESE CORPORATION

By: /s/ Christopher Jensen
Name: Christopher Jensen
Title: Senior VP - Finance

CELANESE US HOLDINGS LLC

By: /s/ Chuck B. Kyrish
Name: Chuck B. Kyrish
Title: Vice President and Treasurer

CELANESE AMERICAS LLC (f/k/a Celanese Americas Corporation)

By: /s/ Chuck B. Kyrish
Name: Chuck B. Kyrish
Title: Vice President and Treasurer

DEUTSCHE BANK AG, NEW YORK BRANCH, as
Administrative Agent, Joint Lead Arranger, Joint Book Runner
and as a Lender

By: /s/ Marcus M. Tarkington
Name: Marcus M. Tarkington
Title: Director

By: /s/ Michael Getz
Name: Michael Getz
Title: Vice President

Consenting as a **Lender** :

[INSERT NAME OF LENDER]

By:

[SECOND SIGNATURE BLOCK IF NEEDED]

By:



Celanese Corporation

222 West Las Colinas Blvd.

Suite 900N

Irving, Texas 75039

Celanese Corporation Announces Change in Pension Accounting

Dallas, April 2, 2013: Celanese Corporation (NYSE: CE), a global technology and specialty materials company, today announced its plans to change its accounting policy for its defined benefit pension plans and other postretirement benefit plans (collectively, "Plans"). Under the new accounting policy, referred to as mark-to-market ("MTM") accounting, the company will recognize actuarial gains and losses and changes in the fair value of the Plans' assets in operating results in the fourth quarter of each year rather than deferring and amortizing them into future years. This change is effective January 1, 2013 and is retrospectively applied to the company's financial results for all periods presented in its Current Report on Form 8-K submitted today.

"We believe this accounting change will provide investors with greater transparency into our operating results and will allow investors to better evaluate our underlying operating performance since our Plans' investment gains and losses as well as interest rate changes will be recognized in the year in which they occur, rather than amortizing them over future periods. This accounting policy change will not impact benefits received by participants of these Plans or related funding obligations," said Steven Sterin, chief financial officer.

As a result of the retrospective application of this change in accounting policy, Celanese earnings per share from continuing operations for 2012 decreased from \$3.81 to \$2.35 primarily due to the fourth quarter MTM adjustment of \$389 million. Excluding the MTM adjustment, Celanese adjusted earnings per share for 2012 increased from \$3.80 to \$4.07 on lower amortization of prior period actuarial losses of \$53 million.

The company does not expect the retrospective application of this change in accounting policy to impact the company's previously communicated growth rate for adjusted earnings per share in 2013.

In connection with this change in accounting policy and to properly reflect actual operational expenses of each business segment, the company will change its allocation of net periodic benefit costs. The company will now allocate only the service cost for active employees and amortization of prior service cost components of its Plans to its business segments. All other net periodic benefit cost components will be recorded as Other Activities. The components of net periodic benefit cost that will no longer be allocated to each business segment include interest cost, estimated return on assets and net actuarial gains and losses as these components are considered financing activities managed at the corporate level. The company believes the revised expense allocation will more appropriately match the cost incurred for active employees to the respective business segment.

Contacts:

Investor Relations

Jon Puckett

Phone: +1 972 443 4965

Telefax: +1 972 443 8519

Jon.Puckett@celanese.com

Media - U.S.

Linda Beheler

Phone: +1 972 443 4924

Telefax: +1 972 443 8519

Linda.Beheler@celanese.com

Media - Europe

Jens Kurth

Phone: +49(0)69 45009 1574

Telefax: +49(0) 45009 58800

J.Kurth@celanese.com

Celanese Corporation is a global technology leader in the production of differentiated chemistry solutions and specialty materials used in most major industries and consumer applications. With sales almost equally divided between North America, Europe and Asia, the company uses the full breadth of its global chemistry, technology and business expertise to create value

for customers and the corporation. Celanese partners with customers to solve their most critical needs while making a positive impact on its communities and the world. Based in Dallas, Texas, Celanese employs approximately 7,600 employees worldwide and had 2012 net sales of \$6.4 billion. For more information about Celanese Corporation and its product offerings, visit www.celanese.com or our blog at www.celaneseblog.com

Forward-Looking Statements

This release may contain "forward-looking statements," which include information concerning the company's plans, objectives, goals, strategies, future revenues or performance, capital expenditures, financing needs and other information that is not historical information. When used in this release, the words "outlook," "forecast," "estimates," "expects," "anticipates," "projects," "plans," "intends," "believes," "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 release. 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, 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 carbon monoxide and the prices for electricity and other energy sources; the ability to pass increases in raw material prices on to customers or otherwise improve margins through price increases; the ability to maintain plant utilization rates and to implement planned capacity additions and expansions; the ability to improve productivity by implementing technological improvements to existing plants; increased price competition and the introduction of competing products by other companies; market acceptance of our technology; the ability to obtain governmental approvals and to construct facilities on terms and schedules acceptable to the company; changes in the degree of intellectual property and other legal protection afforded to our products or technology, or the theft of such intellectual property; compliance and other costs and potential disruption or interruption of production or operations due to accidents, cyber security incidents, terrorism or political unrest or other unforeseen events or delays in construction or operation of facilities, including as a result of geopolitical conditions, including the occurrence of acts of war or terrorist incidents or as a result of weather or natural disasters; potential liability for remedial actions and increased costs under existing or future environmental regulations, including those relating to climate change; potential liability resulting from pending or future litigation, or from changes in the laws, regulations or policies of governments or other governmental activities in the countries in which we operate; changes in currency exchange rates and interest rates; our level of indebtedness, which could diminish our ability to raise additional capital to fund operations or limit our ability to react to changes in the economy or the chemicals industry; and various other factors discussed from time to time in the company's filings with the Securities and Exchange Commission. Any forward-looking statement speaks only as of the date on which it is made, and the company undertakes no obligation to update any forward-looking statements to reflect events or circumstances after the date on which it is made or to reflect the occurrence of anticipated or unanticipated events or circumstances.

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

This release reflects the following performance measure: adjusted earnings per share as a non-U.S. GAAP measure. This measurement is not recognized in accordance with U.S. GAAP and should not be viewed as an alternative to U.S. GAAP measure of performance. The most directly comparable financial measure presented in accordance with U.S. GAAP in our consolidated financial statements for adjusted earnings per share is earnings per common share-diluted.

Use of Non-U.S. GAAP Financial Information

- Adjusted earnings per share is a measure used by management to measure performance. It is defined by the company as earnings (loss) from continuing operations, adjusted for other charges and other adjustments, and divided by the number of basic common shares, convertible preferred shares and dilutive restricted stock units and stock options calculated using the treasury method. We may provide guidance on an adjusted earnings per share basis and are unable to reconcile forecasted adjusted earnings per share to a U.S. GAAP financial measure without unreasonable effort because a forecast of other 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 income tax rate used for adjusted earnings per share approximates the midpoint in a range of forecasted tax rates for the year. This range may include certain partial or full-year forecasted tax opportunities, where applicable, and specifically excludes 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 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 given future period.

Results Unaudited

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

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

	Year Ended December 31, 2012					
	As Previously Reported		Effect of Change		As Adjusted	
	per share		per share		per share	
(In \$ millions, except per share data)						
Earnings (loss) from continuing operations	609	3.81	(233)	(1.46)	376	2.35
Deduct: Income tax (provision) benefit	(48)		103		55	
Earnings (loss) from continuing operations before tax	657		(336)		321	
Other charges and other adjustments ⁽¹⁾	66		389		455	
Refinancing and related expenses	8		—		8	
Adjusted earnings (loss) from continuing operations before tax	731		53		784	
Income tax (provision) benefit on adjusted earnings ⁽²⁾	(124)		(9)		(133)	
Noncontrolling interests	—		—		—	
Adjusted earnings (loss) from continuing operations ⁽³⁾	607	3.80	44	0.27	651	4.07
Diluted shares (in millions) ⁽⁴⁾						
Weighted average shares outstanding	158.3		—		158.3	
Dilutive stock options	0.9		—		0.9	
Dilutive restricted stock units	0.6		—		0.6	
Total diluted shares	159.8		—		159.8	

⁽¹⁾ See Other charges and Other adjustments reconciliation for details.

⁽²⁾ The adjusted effective tax rate is 17% for the year ended December 31, 2012.

⁽³⁾ The As adjusted amount excludes the immediate recognition of actuarial gains and losses and the impact of actual plan asset returns of 13.1% vs. expected plan asset returns of 8.06%.

⁽⁴⁾ Potentially dilutive shares are included in the adjusted earnings per share calculation when adjusted earnings are positive.

Other Charges and Other Adjustments - Reconciliation of a Non-U.S. GAAP Measure - Unaudited
Other Charges (Gains), Net:

	Year Ended December 31, 2012
	(In \$ millions)
Employee termination benefits	6
Kelsterbach plant relocation	7
Plumbing actions	(5)
Asset impairments	8
Commercial disputes	(2)
Total	14

Other Adjustments: ⁽¹⁾

	Year Ended December 31, 2012	Income Statement Classification
	(In \$ millions)	
Business optimization	9	SG&A
Kelsterbach plant relocation	14	Cost of sales
Plant closures	21	Cost of sales / SG&A
(Gain) loss on disposition of assets	1	(Gain) loss on disposition
Acetate production interruption costs	10	Cost of sales
InfraServ Hoechst debt restructuring	(22)	Equity in net (earnings) loss of affiliates
Actuarial (gain) loss on pension and postretirement plans	389	Cost of sales / SG&A / R&D
Other	19	Various
Total	441	

⁽¹⁾ These items are included in net earnings but not included in Other charges (gains), net.

EX 99.1 - 3

This exhibit provides additional information concerning the implications, on a historic basis, of the Company's change in its accounting policy for pension accounting.

CELANESE CORPORATION AND SUBSIDIARIES
UNAUDITED CONSOLIDATED STATEMENT OF OPERATIONS

	Year Ended December 31, 2012		
	As Previously Reported	Effect of Change	As Adjusted
(In \$ millions, except share and per share data)			
Net sales	6,418	—	6,418
Cost of sales	(5,226)	(11)	(5,237)
Gross profit	1,192	(11)	1,181
Selling, general and administrative expenses	(507)	(323)	(830)
Amortization of intangible assets	(51)	—	(51)
Research and development expenses	(102)	(2)	(104)
Other (charges) gains, net	(14)	—	(14)
Foreign exchange gain (loss), net	(4)	—	(4)
Gain (loss) on disposition of businesses and assets, net	(3)	—	(3)
Operating profit (loss)	511	(336)	175
Equity in net earnings (loss) of affiliates	242	—	242
Interest expense	(185)	—	(185)
Refinancing expense	(3)	—	(3)
Interest income	2	—	2
Dividend income - cost investments	85	—	85
Other income (expense), net	5	—	5
Earnings (loss) from continuing operations before tax	657	(336)	321
Income tax (provision) benefit	(48)	103	55
Earnings (loss) from continuing operations	609	(233)	376
Earnings (loss) from operation of discontinued operations	(6)	—	(6)
Gain (loss) on disposition of discontinued operations	—	—	—
Income tax (provision) benefit from discontinued operations	2	—	2
Earnings (loss) from discontinued operations	(4)	—	(4)
Net earnings (loss)	605	(233)	372
Net (earnings) loss attributable to noncontrolling interests	—	—	—
Net earnings (loss) attributable to Celanese Corporation	605	(233)	372
Cumulative preferred stock dividends	—	—	—
Net earnings (loss) available to common stockholders	605	(233)	372
Amounts attributable to Celanese Corporation			
Earnings (loss) from continuing operations	609	(233)	376
Earnings (loss) from discontinued operations	(4)	—	(4)
Net earnings (loss)	605	(233)	372
Earnings (loss) per common share - basic			
Continuing operations	3.84	(1.47)	2.37
Discontinued operations	(0.02)	—	(0.02)
Net earnings (loss) - basic	3.82	(1.47)	2.35
Earnings (loss) per common share - diluted			
Continuing operations	3.81	(1.46)	2.35
Discontinued operations	(0.02)	—	(0.02)
Net earnings (loss) - diluted	3.79	(1.46)	2.33
Weighted average shares - basic	158,359,914	—	158,359,914

Weighted average shares - diluted

159,830,786

—

159,830,786

EX 99.2 - 1

CELANESE CORPORATION AND SUBSIDIARIES
UNAUDITED CONSOLIDATED STATEMENT OF OPERATIONS

	Year Ended December 31, 2011		
	As Previously Reported	Effect of Change	As Adjusted
	(In \$ millions, except share and per share data)		
Net sales	6,763	—	6,763
Cost of sales	(5,329)	(17)	(5,346)
Gross profit	1,434	(17)	1,417
Selling, general and administrative expenses	(536)	(269)	(805)
Amortization of intangible assets	(62)	—	(62)
Research and development expenses	(96)	(2)	(98)
Other (charges) gains, net	(48)	—	(48)
Foreign exchange gain (loss), net	—	—	—
Gain (loss) on disposition of businesses and assets, net	(2)	—	(2)
Operating profit (loss)	690	(288)	402
Equity in net earnings (loss) of affiliates	192	—	192
Interest expense	(221)	—	(221)
Refinancing expense	(3)	—	(3)
Interest income	3	—	3
Dividend income - cost investments	80	—	80
Other income (expense), net	14	—	14
Earnings (loss) from continuing operations before tax	755	(288)	467
Income tax (provision) benefit	(149)	108	(41)
Earnings (loss) from continuing operations	606	(180)	426
Earnings (loss) from operation of discontinued operations	2	—	2
Gain (loss) on disposition of discontinued operations	—	—	—
Income tax (provision) benefit from discontinued operations	(1)	—	(1)
Earnings (loss) from discontinued operations	1	—	1
Net earnings (loss)	607	(180)	427
Net (earnings) loss attributable to noncontrolling interests	—	—	—
Net earnings (loss) attributable to Celanese Corporation	607	(180)	427
Cumulative preferred stock dividends	—	—	—
Net earnings (loss) available to common stockholders	607	(180)	427
Amounts attributable to Celanese Corporation			
Earnings (loss) from continuing operations	606	(180)	426
Earnings (loss) from discontinued operations	1	—	1
Net earnings (loss)	607	(180)	427
Earnings (loss) per common share - basic			
Continuing operations	3.88	(1.16)	2.72
Discontinued operations	0.01	—	0.01
Net earnings (loss) - basic	3.89	(1.16)	2.73
Earnings (loss) per common share - diluted			
Continuing operations	3.81	(1.13)	2.68
Discontinued operations	0.01	—	0.01
Net earnings (loss) - diluted	3.82	(1.13)	2.69
Weighted average shares - basic	156,226,526	—	156,226,526
Weighted average shares - diluted	158,970,283	—	158,970,283

CELANESE CORPORATION AND SUBSIDIARIES
UNAUDITED CONSOLIDATED STATEMENT OF OPERATIONS

	Year Ended December 31, 2010		
	As Previously Reported	Effect of Change	As Adjusted
	(In \$ millions, except share and per share data)		
Net sales	5,918	—	5,918
Cost of sales	(4,738)	(12)	(4,750)
Gross profit	1,180	(12)	1,168
Selling, general and administrative expenses	(505)	(93)	(598)
Amortization of intangible assets	(61)	—	(61)
Research and development expenses	(70)	—	(70)
Other (charges) gains, net	(46)	—	(46)
Foreign exchange gain (loss), net	(3)	—	(3)
Gain (loss) on disposition of businesses and assets, net	8	—	8
Operating profit (loss)	503	(105)	398
Equity in net earnings (loss) of affiliates	168	—	168
Interest expense	(204)	—	(204)
Refinancing expense	(16)	—	(16)
Interest income	7	—	7
Dividend income - cost investments	73	—	73
Other income (expense), net	7	—	7
Earnings (loss) from continuing operations before tax	538	(105)	433
Income tax (provision) benefit	(112)	40	(72)
Earnings (loss) from continuing operations	426	(65)	361
Earnings (loss) from operation of discontinued operations	(80)	—	(80)
Gain (loss) on disposition of discontinued operations	2	—	2
Income tax (provision) benefit from discontinued operations	29	—	29
Earnings (loss) from discontinued operations	(49)	—	(49)
Net earnings (loss)	377	(65)	312
Net (earnings) loss attributable to noncontrolling interests	—	—	—
Net earnings (loss) attributable to Celanese Corporation	377	(65)	312
Cumulative preferred stock dividends	(3)	—	(3)
Net earnings (loss) available to common stockholders	374	(65)	309
Amounts attributable to Celanese Corporation			
Earnings (loss) from continuing operations	426	(65)	361
Earnings (loss) from discontinued operations	(49)	—	(49)
Net earnings (loss)	377	(65)	312
Earnings (loss) per common share - basic			
Continuing operations	2.73	(0.42)	2.31
Discontinued operations	(0.31)	—	(0.31)
Net earnings (loss) - basic	2.42	(0.42)	2.00
Earnings (loss) per common share - diluted			
Continuing operations	2.69	(0.41)	2.28
Discontinued operations	(0.31)	—	(0.31)
Net earnings (loss) - diluted	2.38	(0.41)	1.97
Weighted average shares - basic	154,577,441	—	154,577,441
Weighted average shares - diluted	158,385,497	—	158,385,497

CELANESE CORPORATION AND SUBSIDIARIES
UNAUDITED CONSOLIDATED STATEMENT OF OPERATIONS

	Year Ended December 31, 2009		
	As Previously Reported	Effect of Change	As Adjusted
	(In \$ millions, except share and per share data)		
Net sales	5,082	—	5,082
Cost of sales	(4,079)	(16)	(4,095)
Gross profit	1,003	(16)	987
Selling, general and administrative expenses	(474)	(127)	(601)
Amortization of intangible assets	(77)	—	(77)
Research and development expenses	(70)	(3)	(73)
Other (charges) gains, net	(136)	—	(136)
Foreign exchange gain (loss), net	2	—	2
Gain (loss) on disposition of businesses and assets, net	42	—	42
Operating profit (loss)	290	(146)	144
Equity in net earnings (loss) of affiliates	99	—	99
Interest expense	(207)	—	(207)
Refinancing expense	—	—	—
Interest income	8	—	8
Dividend income - cost investments	57	—	57
Other income (expense), net	4	—	4
Earnings (loss) from continuing operations before tax	251	(146)	105
Income tax (provision) benefit	243	51	294
Earnings (loss) from continuing operations	494	(95)	399
Earnings (loss) from operation of discontinued operations	6	—	6
Gain (loss) on disposition of discontinued operations	—	—	—
Income tax (provision) benefit from discontinued operations	(2)	—	(2)
Earnings (loss) from discontinued operations	4	—	4
Net earnings (loss)	498	(95)	403
Net (earnings) loss attributable to noncontrolling interests	—	—	—
Net earnings (loss) attributable to Celanese Corporation	498	(95)	403
Cumulative preferred stock dividends	(10)	—	(10)
Net earnings (loss) available to common stockholders	488	(95)	393
Amounts attributable to Celanese Corporation			
Earnings (loss) from continuing operations	494	(95)	399
Earnings (loss) from discontinued operations	4	—	4
Net earnings (loss)	498	(95)	403
Earnings (loss) per common share - basic			
Continuing operations	3.37	(0.66)	2.71
Discontinued operations	0.03	—	0.03
Net earnings (loss) - basic	3.40	(0.66)	2.74
Earnings (loss) per common share - diluted			
Continuing operations	3.14	(0.60)	2.54
Discontinued operations	0.03	—	0.03
Net earnings (loss) - diluted	3.17	(0.60)	2.57
Weighted average shares - basic	143,697,904	—	143,697,904
Weighted average shares - diluted	157,124,676	—	157,124,676

CELANESE CORPORATION AND SUBSIDIARIES
UNAUDITED CONSOLIDATED STATEMENT OF OPERATIONS

	Year Ended December 31, 2008		
	As Previously Reported	Effect of Change	As Adjusted
	(In \$ millions, except share and per share data)		
Net sales	6,823	—	6,823
Cost of sales	(5,567)	(52)	(5,619)
Gross profit	1,256	(52)	1,204
Selling, general and administrative expenses	(545)	(486)	(1,031)
Amortization of intangible assets	(76)	—	(76)
Research and development expenses	(75)	(9)	(84)
Other (charges) gains, net	(108)	—	(108)
Foreign exchange gain (loss), net	(4)	—	(4)
Gain (loss) on disposition of businesses and assets, net	(8)	—	(8)
Operating profit (loss)	440	(547)	(107)
Equity in net earnings (loss) of affiliates	172	—	172
Interest expense	(261)	—	(261)
Refinancing expense	—	—	—
Interest income	31	—	31
Dividend income - cost investments	48	—	48
Other income (expense), net	3	—	3
Earnings (loss) from continuing operations before tax	433	(547)	(114)
Income tax (provision) benefit	(63)	5	(58)
Earnings (loss) from continuing operations	370	(542)	(172)
Earnings (loss) from operation of discontinued operations	(120)	—	(120)
Gain (loss) on disposition of discontinued operations	6	—	6
Income tax (provision) benefit from discontinued operations	24	—	24
Earnings (loss) from discontinued operations	(90)	—	(90)
Net earnings (loss)	280	(542)	(262)
Net (earnings) loss attributable to noncontrolling interests	1	—	1
Net earnings (loss) attributable to Celanese Corporation	281	(542)	(261)
Cumulative preferred stock dividends	(10)	—	(10)
Net earnings (loss) available to common stockholders	271	(542)	(271)
Amounts attributable to Celanese Corporation			
Earnings (loss) from continuing operations	371	(542)	(171)
Earnings (loss) from discontinued operations	(90)	—	(90)
Net earnings (loss)	281	(542)	(261)
Earnings (loss) per common share - basic			
Continuing operations	2.44	(3.66)	(1.22)
Discontinued operations	(0.61)	—	(0.61)
Net earnings (loss) - basic	1.83	(3.66)	(1.83)
Earnings (loss) per common share - diluted			
Continuing operations	2.27	(3.49)	(1.22)
Discontinued operations	(0.55)	(0.06)	(0.61)
Net earnings (loss) - diluted	1.72	(3.55)	(1.83)
Weighted average shares - basic	148,355,615	—	148,355,615
Weighted average shares - diluted	163,477,215	(15,121,600)	148,355,615

CELANESE CORPORATION AND SUBSIDIARIES
UNAUDITED INTERIM CONSOLIDATED STATEMENT OF OPERATIONS

	Three Months Ended December 31, 2012		
	As Previously Reported	Effect of Change	As Adjusted
	(In \$ millions, except share and per share data)		
Net sales	1,501	—	1,501
Cost of sales	(1,234)	(23)	(1,257)
Gross profit	267	(23)	244
Selling, general and administrative expenses	(128)	(348)	(476)
Amortization of intangible assets	(13)	—	(13)
Research and development expenses	(26)	(5)	(31)
Other (charges) gains, net	(13)	—	(13)
Foreign exchange gain (loss), net	—	—	—
Gain (loss) on disposition of businesses and assets, net	(1)	—	(1)
Operating profit (loss)	86	(376)	(290)
Equity in net earnings (loss) of affiliates	79	—	79
Interest expense	(51)	—	(51)
Refinancing expense	(3)	—	(3)
Interest income	1	—	1
Dividend income - cost investments	—	—	—
Other income (expense), net	1	—	1
Earnings (loss) from continuing operations before tax	113	(376)	(263)
Income tax (provision) benefit	(16)	112	96
Earnings (loss) from continuing operations	97	(264)	(167)
Earnings (loss) from operation of discontinued operations	(3)	—	(3)
Gain (loss) on disposition of discontinued operations	—	—	—
Income tax (provision) benefit from discontinued operations	1	—	1
Earnings (loss) from discontinued operations	(2)	—	(2)
Net earnings (loss)	95	(264)	(169)
Net (earnings) loss attributable to noncontrolling interests	—	—	—
Net earnings (loss) attributable to Celanese Corporation	95	(264)	(169)
Cumulative preferred stock dividends	—	—	—
Net earnings (loss) available to common stockholders	95	(264)	(169)
Amounts attributable to Celanese Corporation			
Earnings (loss) from continuing operations	97	(264)	(167)
Earnings (loss) from discontinued operations	(2)	—	(2)
Net earnings (loss)	95	(264)	(169)
Earnings (loss) per common share - basic			
Continuing operations	0.61	(1.66)	(1.05)
Discontinued operations	(0.01)	—	(0.01)
Net earnings (loss) - basic	0.60	(1.66)	(1.06)
Earnings (loss) per common share - diluted			
Continuing operations	0.60	(1.65)	(1.05)
Discontinued operations	(0.01)	—	(0.01)
Net earnings (loss) - diluted	0.59	(1.65)	(1.06)
Weighted average shares - basic	159,519,584	—	159,519,584
Weighted average shares - diluted	160,278,761	(759,177)	159,519,584

CELANESE CORPORATION AND SUBSIDIARIES
UNAUDITED INTERIM CONSOLIDATED STATEMENT OF OPERATIONS

	Three Months Ended September 30, 2012		
	As Previously Reported	Effect of Change	As Adjusted
(In \$ millions, except share and per share data)			
Net sales	1,609	—	1,609
Cost of sales	(1,285)	4	(1,281)
Gross profit	324	4	328
Selling, general and administrative expenses	(121)	8	(113)
Amortization of intangible assets	(12)	—	(12)
Research and development expenses	(24)	1	(23)
Other (charges) gains, net	2	—	2
Foreign exchange gain (loss), net	(4)	—	(4)
Gain (loss) on disposition of businesses and assets, net	(2)	—	(2)
Operating profit (loss)	163	13	176
Equity in net earnings (loss) of affiliates	50	—	50
Interest expense	(44)	—	(44)
Refinancing expense	—	—	—
Interest income	—	—	—
Dividend income - cost investments	1	—	1
Other income (expense), net	3	—	3
Earnings (loss) from continuing operations before tax	173	13	186
Income tax (provision) benefit	(54)	(3)	(57)
Earnings (loss) from continuing operations	119	10	129
Earnings (loss) from operation of discontinued operations	(3)	—	(3)
Gain (loss) on disposition of discontinued operations	—	—	—
Income tax (provision) benefit from discontinued operations	1	—	1
Earnings (loss) from discontinued operations	(2)	—	(2)
Net earnings (loss)	117	10	127
Net (earnings) loss attributable to noncontrolling interests	—	—	—
Net earnings (loss) attributable to Celanese Corporation	117	10	127
Cumulative preferred stock dividends	—	—	—
Net earnings (loss) available to common stockholders	117	10	127
Amounts attributable to Celanese Corporation			
Earnings (loss) from continuing operations	119	10	129
Earnings (loss) from discontinued operations	(2)	—	(2)
Net earnings (loss)	117	10	127
Earnings (loss) per common share - basic			
Continuing operations	0.75	0.06	0.81
Discontinued operations	(0.01)	—	(0.01)
Net earnings (loss) - basic	0.74	0.06	0.80
Earnings (loss) per common share - diluted			
Continuing operations	0.74	0.06	0.80
Discontinued operations	(0.01)	—	(0.01)
Net earnings (loss) - diluted	0.73	0.06	0.79
Weighted average shares - basic	159,158,280	—	159,158,280
Weighted average shares - diluted	160,129,376	—	160,129,376

CELANESE CORPORATION AND SUBSIDIARIES
UNAUDITED INTERIM CONSOLIDATED STATEMENT OF OPERATIONS

	Three Months Ended June 30, 2012		
	As Previously Reported	Effect of Change	As Adjusted
(In \$ millions, except share and per share data)			
Net sales	1,675	—	1,675
Cost of sales	(1,344)	4	(1,340)
Gross profit	331	4	335
Selling, general and administrative expenses	(124)	9	(115)
Amortization of intangible assets	(13)	—	(13)
Research and development expenses	(26)	1	(25)
Other (charges) gains, net	(3)	—	(3)
Foreign exchange gain (loss), net	(1)	—	(1)
Gain (loss) on disposition of businesses and assets, net	—	—	—
Operating profit (loss)	164	14	178
Equity in net earnings (loss) of affiliates	62	—	62
Interest expense	(45)	—	(45)
Refinancing expense	—	—	—
Interest income	—	—	—
Dividend income - cost investments	84	—	84
Other income (expense), net	(1)	—	(1)
Earnings (loss) from continuing operations before tax	264	14	278
Income tax (provision) benefit	(54)	(3)	(57)
Earnings (loss) from continuing operations	210	11	221
Earnings (loss) from operation of discontinued operations	—	—	—
Gain (loss) on disposition of discontinued operations	—	—	—
Income tax (provision) benefit from discontinued operations	—	—	—
Earnings (loss) from discontinued operations	—	—	—
Net earnings (loss)	210	11	221
Net (earnings) loss attributable to noncontrolling interests	—	—	—
Net earnings (loss) attributable to Celanese Corporation	210	11	221
Cumulative preferred stock dividends	—	—	—
Net earnings (loss) available to common stockholders	210	11	221
Amounts attributable to Celanese Corporation			
Earnings (loss) from continuing operations	210	11	221
Earnings (loss) from discontinued operations	—	—	—
Net earnings (loss)	210	11	221
Earnings (loss) per common share - basic			
Continuing operations	1.33	0.07	1.40
Discontinued operations	—	—	—
Net earnings (loss) - basic	1.33	0.07	1.40
Earnings (loss) per common share - diluted			
Continuing operations	1.31	0.07	1.38
Discontinued operations	—	—	—
Net earnings (loss) - diluted	1.31	0.07	1.38
Weighted average shares - basic	158,163,378	—	158,163,378
Weighted average shares - diluted	159,778,255	—	159,778,255

CELANESE CORPORATION AND SUBSIDIARIES
UNAUDITED INTERIM CONSOLIDATED STATEMENT OF OPERATIONS

	Three Months Ended March 31, 2012		
	As Previously Reported	Effect of Change	As Adjusted
(In \$ millions, except share and per share data)			
Net sales	1,633	—	1,633
Cost of sales	(1,363)	4	(1,359)
Gross profit	270	4	274
Selling, general and administrative expenses	(134)	8	(126)
Amortization of intangible assets	(13)	—	(13)
Research and development expenses	(26)	1	(25)
Other (charges) gains, net	—	—	—
Foreign exchange gain (loss), net	1	—	1
Gain (loss) on disposition of businesses and assets, net	—	—	—
Operating profit (loss)	98	13	111
Equity in net earnings (loss) of affiliates	51	—	51
Interest expense	(45)	—	(45)
Refinancing expense	—	—	—
Interest income	1	—	1
Dividend income - cost investments	—	—	—
Other income (expense), net	2	—	2
Earnings (loss) from continuing operations before tax	107	13	120
Income tax (provision) benefit	76	(3)	73
Earnings (loss) from continuing operations	183	10	193
Earnings (loss) from operation of discontinued operations	—	—	—
Gain (loss) on disposition of discontinued operations	—	—	—
Income tax (provision) benefit from discontinued operations	—	—	—
Earnings (loss) from discontinued operations	—	—	—
Net earnings (loss)	183	10	193
Net (earnings) loss attributable to noncontrolling interests	—	—	—
Net earnings (loss) attributable to Celanese Corporation	183	10	193
Cumulative preferred stock dividends	—	—	—
Net earnings (loss) available to common stockholders	183	10	193
Amounts attributable to Celanese Corporation			
Earnings (loss) from continuing operations	183	10	193
Earnings (loss) from discontinued operations	—	—	—
Net earnings (loss)	183	10	193
Earnings (loss) per common share - basic			
Continuing operations	1.17	0.06	1.23
Discontinued operations	—	—	—
Net earnings (loss) - basic	1.17	0.06	1.23
Earnings (loss) per common share - diluted			
Continuing operations	1.15	0.06	1.21
Discontinued operations	—	—	—
Net earnings (loss) - diluted	1.15	0.06	1.21
Weighted average shares - basic	156,576,896	—	156,576,896
Weighted average shares - diluted	159,115,232	—	159,115,232

CELANESE CORPORATION AND SUBSIDIARIES
UNAUDITED INTERIM CONSOLIDATED STATEMENT OF OPERATIONS

	Three Months Ended December 31, 2011		
	As Previously Reported	Effect of Change	As Adjusted
(In \$ millions, except share and per share data)			
Net sales	1,614	—	1,614
Cost of sales	(1,342)	(23)	(1,365)
Gross profit	272	(23)	249
Selling, general and administrative expenses	(128)	(275)	(403)
Amortization of intangible assets	(12)	—	(12)
Research and development expenses	(24)	(4)	(28)
Other (charges) gains, net	(9)	—	(9)
Foreign exchange gain (loss), net	(1)	—	(1)
Gain (loss) on disposition of businesses and assets, net	(1)	—	(1)
Operating profit (loss)	97	(302)	(205)
Equity in net earnings (loss) of affiliates	46	—	46
Interest expense	(55)	—	(55)
Refinancing expense	—	—	—
Interest income	1	—	1
Dividend income - cost investments	—	—	—
Other income (expense), net	5	—	5
Earnings (loss) from continuing operations before tax	94	(302)	(208)
Income tax (provision) benefit	2	112	114
Earnings (loss) from continuing operations	96	(190)	(94)
Earnings (loss) from operation of discontinued operations	(1)	—	(1)
Gain (loss) on disposition of discontinued operations	—	—	—
Income tax (provision) benefit from discontinued operations	—	—	—
Earnings (loss) from discontinued operations	(1)	—	(1)
Net earnings (loss)	95	(190)	(95)
Net (earnings) loss attributable to noncontrolling interests	—	—	—
Net earnings (loss) attributable to Celanese Corporation	95	(190)	(95)
Cumulative preferred stock dividends	—	—	—
Net earnings (loss) available to common stockholders	95	(190)	(95)
Amounts attributable to Celanese Corporation			
Earnings (loss) from continuing operations	96	(190)	(94)
Earnings (loss) from discontinued operations	(1)	—	(1)
Net earnings (loss)	95	(190)	(95)
Earnings (loss) per common share - basic			
Continuing operations	0.62	(1.22)	(0.60)
Discontinued operations	(0.01)	—	(0.01)
Net earnings (loss) - basic	0.61	(1.22)	(0.61)
Earnings (loss) per common share - diluted			
Continuing operations	0.61	(1.21)	(0.60)
Discontinued operations	(0.01)	—	(0.01)
Net earnings (loss) - diluted	0.60	(1.21)	(0.61)
Weighted average shares - basic	156,401,899	—	156,401,899
Weighted average shares - diluted	158,923,443	(2,521,544)	156,401,899

CELANESE CORPORATION AND SUBSIDIARIES
UNAUDITED INTERIM CONSOLIDATED STATEMENT OF OPERATIONS

	Three Months Ended September 30, 2011		
	As Previously Reported	Effect of Change	As Adjusted
(In \$ millions, except share and per share data)			
Net sales	1,807	—	1,807
Cost of sales	(1,406)	2	(1,404)
Gross profit	401	2	403
Selling, general and administrative expenses	(140)	2	(138)
Amortization of intangible assets	(17)	—	(17)
Research and development expenses	(24)	1	(23)
Other (charges) gains, net	(24)	—	(24)
Foreign exchange gain (loss), net	1	—	1
Gain (loss) on disposition of businesses and assets, net	(1)	—	(1)
Operating profit (loss)	196	5	201
Equity in net earnings (loss) of affiliates	57	—	57
Interest expense	(54)	—	(54)
Refinancing expense	—	—	—
Interest income	1	—	1
Dividend income - cost investments	1	—	1
Other income (expense), net	—	—	—
Earnings (loss) from continuing operations before tax	201	5	206
Income tax (provision) benefit	(34)	(1)	(35)
Earnings (loss) from continuing operations	167	4	171
Earnings (loss) from operation of discontinued operations	—	—	—
Gain (loss) on disposition of discontinued operations	—	—	—
Income tax (provision) benefit from discontinued operations	—	—	—
Earnings (loss) from discontinued operations	—	—	—
Net earnings (loss)	167	4	171
Net (earnings) loss attributable to noncontrolling interests	—	—	—
Net earnings (loss) attributable to Celanese Corporation	167	4	171
Cumulative preferred stock dividends	—	—	—
Net earnings (loss) available to common stockholders	167	4	171
Amounts attributable to Celanese Corporation			
Earnings (loss) from continuing operations	167	4	171
Earnings (loss) from discontinued operations	—	—	—
Net earnings (loss)	167	4	171
Earnings (loss) per common share - basic			
Continuing operations	1.07	0.02	1.09
Discontinued operations	—	—	—
Net earnings (loss) - basic	1.07	0.02	1.09
Earnings (loss) per common share - diluted			
Continuing operations	1.05	0.03	1.08
Discontinued operations	—	—	—
Net earnings (loss) - diluted	1.05	0.03	1.08
Weighted average shares - basic	156,217,032	—	156,217,032
Weighted average shares - diluted	159,041,412	—	159,041,412

CELANESE CORPORATION AND SUBSIDIARIES
UNAUDITED INTERIM CONSOLIDATED STATEMENT OF OPERATIONS

	Three Months Ended June 30, 2011		
	As Previously Reported	Effect of Change	As Adjusted
(In \$ millions, except share and per share data)			
Net sales	1,753	—	1,753
Cost of sales	(1,343)	1	(1,342)
Gross profit	410	1	411
Selling, general and administrative expenses	(140)	2	(138)
Amortization of intangible assets	(17)	—	(17)
Research and development expenses	(25)	1	(24)
Other (charges) gains, net	(18)	—	(18)
Foreign exchange gain (loss), net	(1)	—	(1)
Gain (loss) on disposition of businesses and assets, net	—	—	—
Operating profit (loss)	209	4	213
Equity in net earnings (loss) of affiliates	46	—	46
Interest expense	(57)	—	(57)
Refinancing expense	(3)	—	(3)
Interest income	—	—	—
Dividend income - cost investments	79	—	79
Other income (expense), net	6	—	6
Earnings (loss) from continuing operations before tax	280	4	284
Income tax (provision) benefit	(75)	(1)	(76)
Earnings (loss) from continuing operations	205	3	208
Earnings (loss) from operation of discontinued operations	(3)	—	(3)
Gain (loss) on disposition of discontinued operations	—	—	—
Income tax (provision) benefit from discontinued operations	1	—	1
Earnings (loss) from discontinued operations	(2)	—	(2)
Net earnings (loss)	203	3	206
Net (earnings) loss attributable to noncontrolling interests	—	—	—
Net earnings (loss) attributable to Celanese Corporation	203	3	206
Cumulative preferred stock dividends	—	—	—
Net earnings (loss) available to common stockholders	203	3	206
Amounts attributable to Celanese Corporation			
Earnings (loss) from continuing operations	205	3	208
Earnings (loss) from discontinued operations	(2)	—	(2)
Net earnings (loss)	203	3	206
Earnings (loss) per common share - basic			
Continuing operations	1.31	0.02	1.33
Discontinued operations	(0.01)	—	(0.01)
Net earnings (loss) - basic	1.30	0.02	1.32
Earnings (loss) per common share - diluted			
Continuing operations	1.29	0.01	1.30
Discontinued operations	(0.01)	—	(0.01)
Net earnings (loss) - diluted	1.28	0.01	1.29
Weighted average shares - basic	156,301,518	—	156,301,518
Weighted average shares - diluted	159,230,197	—	159,230,197

CELANESE CORPORATION AND SUBSIDIARIES
UNAUDITED INTERIM CONSOLIDATED STATEMENT OF OPERATIONS

	Three Months Ended March 31, 2011		
	As Previously Reported	Effect of Change	As Adjusted
	(In \$ millions, except share and per share data)		
Net sales	1,589	—	1,589
Cost of sales	(1,238)	3	(1,235)
Gross profit	351	3	354
Selling, general and administrative expenses	(128)	2	(126)
Amortization of intangible assets	(16)	—	(16)
Research and development expenses	(23)	—	(23)
Other (charges) gains, net	3	—	3
Foreign exchange gain (loss), net	1	—	1
Gain (loss) on disposition of businesses and assets, net	—	—	—
Operating profit (loss)	188	5	193
Equity in net earnings (loss) of affiliates	43	—	43
Interest expense	(55)	—	(55)
Refinancing expense	—	—	—
Interest income	1	—	1
Dividend income - cost investments	—	—	—
Other income (expense), net	3	—	3
Earnings (loss) from continuing operations before tax	180	5	185
Income tax (provision) benefit	(42)	(2)	(44)
Earnings (loss) from continuing operations	138	3	141
Earnings (loss) from operation of discontinued operations	6	—	6
Gain (loss) on disposition of discontinued operations	—	—	—
Income tax (provision) benefit from discontinued operations	(2)	—	(2)
Earnings (loss) from discontinued operations	4	—	4
Net earnings (loss)	142	3	145
Net (earnings) loss attributable to noncontrolling interests	—	—	—
Net earnings (loss) attributable to Celanese Corporation	142	3	145
Cumulative preferred stock dividends	—	—	—
Net earnings (loss) available to common stockholders	142	3	145
Amounts attributable to Celanese Corporation			
Earnings (loss) from continuing operations	138	3	141
Earnings (loss) from discontinued operations	4	—	4
Net earnings (loss)	142	3	145
Earnings (loss) per common share - basic			
Continuing operations	0.88	0.02	0.90
Discontinued operations	0.03	—	0.03
Net earnings (loss) - basic	0.91	0.02	0.93
Earnings (loss) per common share - diluted			
Continuing operations	0.87	0.01	0.88
Discontinued operations	0.03	—	0.03
Net earnings (loss) - diluted	0.90	0.01	0.91
Weighted average shares - basic	155,981,137	—	155,981,137
Weighted average shares - diluted	158,681,565	—	158,681,565

Non-GAAP Financial Measures

This exhibit provides additional information concerning the implications, on a historic basis, of the Company's change in its accounting policy for pension accounting.

Use of Non-U.S. GAAP Financial Measures

From time to time, management may publicly disclose certain "numerical non-GAAP financial measures" in the course of our financial presentations, earnings releases, earnings conference calls and otherwise. For these purposes, the U.S. Securities and Exchange Commission ("SEC") defines a "non-GAAP financial measure" as a numerical measure of historical or future financial performance, financial positions, or cash flows that excludes amounts, or is subject to adjustments that effectively exclude amounts, included in the most directly comparable measure calculated and presented in accordance with GAAP in financial statements, and vice versa for measures that include amounts, or is subject to adjustments that effectively include amounts, that are excluded from the most directly comparable measure so calculated and presented. For these purposes, "GAAP" refers to generally accepted accounting principles in the United States.

Non-GAAP financial measures disclosed by management are provided as additional information to investors in order to provide them with an alternative method for assessing our financial condition and operating results. The Company presents these non-GAAP financial measures because it believes them to be important supplemental measures of performance that are used by security analysts, investors and other interested parties in the evaluation of companies in our industry. These non-GAAP financial measures should be viewed as supplemental to, and should not be considered as alternatives to net earnings (loss), operating profit (loss), cash flow from operating activities, earnings per share or any other financial measures. They may not be indicative of the historical operating results of the Company nor is it intended to be predictive of potential future results. Investors should not consider these non-GAAP financial measures in isolation or as substitutes for performance measures calculated in accordance with GAAP. Our management uses these non-GAAP financial measures for financial and operational decision making and as a means to evaluate period-to-period comparison.

Pursuant to the requirements of SEC Regulation G, whenever we refer to a non-GAAP financial measure, we will also generally present, in the presentation or on a Form 8-K or on our Web site, www.celanese.com, to the extent practicable, the most directly comparable financial measure calculated and presented in accordance with GAAP, along with a reconciliation of the differences between the non-GAAP financial measure we reference with such comparable GAAP financial measure. This supplemental financial disclosure should be considered within the context of our complete audited financial results for the given period, which are available on the Financial Information / SEC Filings page of the Investor Relations section of our Web site, www.celanese.com.

Specific Measures Used

This exhibit uses or references the following performance measures: adjusted EBIT, operating EBITDA and adjusted earnings per share as non-U.S. GAAP measures. The most directly comparable financial measure presented in accordance with U.S. GAAP in our consolidated financial statements for adjusted EBIT is net earnings (loss); for operating EBITDA is net earnings (loss); and for adjusted earnings per share is earnings per common share-diluted.

Definitions

- Adjusted EBIT is defined by the company as net earnings (loss) less interest income plus loss (earnings) from discontinued operations, interest expense and taxes, and further adjusted for other charges and other adjustments. We believe that adjusted EBIT is more reflective of our operations as it provides transparency to investors and enhances period-to-period comparability of our operations and financial performance. Our management believes adjusted EBIT is an important measure of our operating performance because it allows management, investors and analysts to evaluate and assess our core operating results from period to period after removing the impact of unusual, non-operational or restructuring-related activities that affect comparability. Our management recognizes that adjusted EBIT has inherent limitations because of the excluded items. Adjusted EBIT 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. We may provide guidance on adjusted EBIT and are unable to reconcile forecasted adjusted EBIT to a U.S. GAAP financial measure because a forecast of other charges and other adjustments is not practical. Adjusted EBIT by business segment may also be referred to by management as segment income.*

- *Operating EBITDA is defined by the company as net earnings (loss) 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 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. Our management believes operating EBITDA is an important measure of our operating performance because it allows management, investors and analysts to evaluate and assess our core operating results from period to period after removing the impact of unusual, non-operational or restructuring-related activities that affect comparability. Our management recognizes that operating EBITDA has inherent limitations because of the excluded items. 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. We may provide guidance on operating EBITDA and are unable to reconcile forecasted operating EBITDA to a U.S. GAAP financial measure because a forecast of other charges and other adjustments is not practical.*
- *Adjusted earnings per share is a measure used by management to measure performance. It is defined by the company as earnings (loss) from continuing operations, adjusted for other charges and other adjustments, and divided by the number of basic common shares, convertible preferred shares and dilutive restricted stock units and stock options calculated using the treasury method. We may provide guidance on an adjusted earnings per share basis and are unable to reconcile forecasted adjusted earnings per share to a U.S. GAAP financial measure without unreasonable effort because a forecast of other 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 income tax rate used for adjusted earnings per share approximates the midpoint in a range of forecasted tax rates for the year. This range may include certain partial or full-year forecasted tax opportunities, where applicable, and specifically excludes 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 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 given future period.*

Results Unaudited

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

Reconciliation of Consolidated Net Earnings (Loss) to Adjusted EBIT and Operating EBITDA - Non-U.S. GAAP Measures - Unaudited

	Year Ended December 31, 2012		
	As Previously Reported	Effect of Change	As Adjusted
	(In \$ millions)		
Net earnings (loss)	605	(233)	372
(Earnings) loss from discontinued operations	4	—	4
Interest income	(2)	—	(2)
Interest expense	185	—	185
Refinancing expense	3	—	3
Income tax provision (benefit)	48	(103)	(55)
Other charges (gains), net ⁽¹⁾	14	—	14
Other adjustments ⁽¹⁾	52	389	441
Adjusted EBIT	909	53	962
Depreciation and amortization expense ⁽²⁾	300	—	300
Operating EBITDA	1,209	53	1,262

	Year Ended December 31, 2012		
	As Previously Reported	Effect of Change	As Adjusted
	(In \$ millions)		
Advanced Engineered Materials	—	—	—
Consumer Specialties	6	—	6
Industrial Specialties	2	—	2
Acetyl Intermediates	—	—	—
Other Activities ⁽³⁾	—	—	—
Accelerated depreciation and amortization expense	8	—	8
Depreciation and amortization expense ⁽²⁾	300	—	300
Total depreciation and amortization expense	308	—	308

⁽¹⁾ See Other charges and Other adjustments reconciliation for details.

⁽²⁾ Excludes accelerated depreciation and amortization expense as detailed in the table above and included in Other adjustments above.

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

Segment Data and Reconciliation of Operating Profit (Loss) to Adjusted EBIT and Operating EBITDA - Non-U.S. GAAP Measures - Unaudited

	Year Ended December 31, 2012		
	As Previously Reported	Effect of Change	As Adjusted
	(In \$ millions)		
Operating Profit (Loss)			
Advanced Engineered Materials	86	9	95
Consumer Specialties	244	7	251
Industrial Specialties	82	4	86
Acetyl Intermediates	263	6	269
Other Activities ⁽¹⁾	(164)	(362)	(526)
Total	511	(336)	175
Equity Earnings, Cost - Dividend Income and Other Income (Expense)			
Advanced Engineered Materials	190	—	190
Consumer Specialties	90	—	90
Industrial Specialties	—	—	—
Acetyl Intermediates	13	—	13
Other Activities ⁽¹⁾	39	—	39
Total	332	—	332
Other Charges and Other Adjustments ⁽²⁾			
Advanced Engineered Materials	16	—	16
Consumer Specialties	34	—	34
Industrial Specialties	2	—	2
Acetyl Intermediates	5	—	5
Other Activities ⁽¹⁾	9	389	398
Total	66	389	455
Adjusted EBIT			
Advanced Engineered Materials	292	9	301
Consumer Specialties	368	7	375
Industrial Specialties	84	4	88
Acetyl Intermediates	281	6	287
Other Activities ⁽¹⁾	(116)	27	(89)
Total	909	53	962
Depreciation and Amortization Expense ⁽³⁾			
Advanced Engineered Materials	113	—	113
Consumer Specialties	39	—	39
Industrial Specialties	53	—	53
Acetyl Intermediates	80	—	80
Other Activities ⁽¹⁾	15	—	15
Total	300	—	300
Operating EBITDA			
Advanced Engineered Materials	405	9	414
Consumer Specialties	407	7	414
Industrial Specialties	137	4	141
Acetyl Intermediates	361	6	367
Other Activities ⁽¹⁾	(101)	27	(74)
Total	1,209	53	1,262

⁽¹⁾ Other Activities includes corporate selling, general and administrative expenses and the results from captive insurance companies.

⁽²⁾ See Other charges and Other adjustments reconciliation for details.

⁽³⁾ Excludes accelerated depreciation and amortization expense included in Other charges and Other adjustments above.

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

	Year Ended December 31, 2012					
	As Previously Reported		Effect of Change		As Adjusted	
		per share		per share		per share
(In \$ millions, except per share data)						
Earnings (loss) from continuing operations	609	3.81	(233)	(1.46)	376	2.35
Deduct: Income tax (provision) benefit	(48)		103		55	
Earnings (loss) from continuing operations before tax	657		(336)		321	
Other charges and other adjustments ⁽¹⁾	66		389		455	
Refinancing and related expenses	8		—		8	
Adjusted earnings (loss) from continuing operations before tax	731		53		784	
Income tax (provision) benefit on adjusted earnings ⁽²⁾	(124)		(9)		(133)	
Noncontrolling interests	—		—		—	
Adjusted earnings (loss) from continuing operations ⁽³⁾	607	3.80	44	0.27	651	4.07
Diluted shares (in millions) ⁽⁴⁾						
Weighted average shares outstanding	158.3		—		158.3	
Dilutive stock options	0.9		—		0.9	
Dilutive restricted stock units	0.6		—		0.6	
Total diluted shares	159.8		—		159.8	

⁽¹⁾ See Other charges and Other adjustments reconciliation for details.

⁽²⁾ The adjusted effective tax rate is 17% for the year ended December 31, 2012.

⁽³⁾ The As adjusted amount excludes the immediate recognition of actuarial gains and losses and the impact of actual plan asset returns of 13.1% vs. expected plan asset returns of 8.06%.

⁽⁴⁾ Potentially dilutive shares are included in the adjusted earnings per share calculation when adjusted earnings are positive.

Other Charges and Other Adjustments - Reconciliation of a Non-U.S. GAAP Measure - Unaudited

Other Charges (Gains), Net:

	Year Ended December 31, 2012
	(In \$ millions)
Employee termination benefits	6
Kelsterbach plant relocation	7
Plumbing actions	(5)
Asset impairments	8
Commercial disputes	(2)
Total	<u>14</u>

Other Adjustments: ⁽¹⁾

	Year Ended December 31, 2012	Income Statement Classification
	(In \$ millions)	
Business optimization	9	SG&A
Kelsterbach plant relocation	14	Cost of sales
Plant closures	21	Cost of sales / SG&A
(Gain) loss on disposition of assets	1	(Gain) loss on disposition
Acetate production interruption costs	10	Cost of sales
InfraServ Hoechst debt restructuring	(22)	Equity in net (earnings) loss of affiliates
Actuarial (gain) loss on pension and postretirement plans	389	Cost of sales / SG&A / R&D
Other	19	Various
Total	<u>441</u>	
Total other charges and other adjustments	<u><u>455</u></u>	

⁽¹⁾ These items are included in net earnings but not included in Other charges (gains), net.

Reconciliation of Consolidated Net Earnings (Loss) to Adjusted EBIT and Operating EBITDA - Non-U.S. GAAP Measures - Unaudited

	Year Ended December 31, 2011		
	As Previously Reported	Effect of Change	As Adjusted
	(In \$ millions)		
Net earnings (loss)	607	(180)	427
(Earnings) loss from discontinued operations	(1)	—	(1)
Interest income	(3)	—	(3)
Interest expense	221	—	221
Refinancing expense	3	—	3
Income tax provision (benefit)	149	(108)	41
Other charges (gains), net ⁽¹⁾	48	—	48
Other adjustments ⁽¹⁾	51	306	357
Adjusted EBIT	1,075	18	1,093
Depreciation and amortization expense ⁽²⁾	287	—	287
Operating EBITDA	1,362	18	1,380

	Year Ended December 31, 2011		
	As Previously Reported	Effect of Change	As Adjusted
	(In \$ millions)		
Advanced Engineered Materials	3	—	3
Consumer Specialties	8	—	8
Industrial Specialties	—	—	—
Acetyl Intermediates	—	—	—
Other Activities ⁽³⁾	—	—	—
Accelerated depreciation and amortization expense	11	—	11
Depreciation and amortization expense ⁽²⁾	287	—	287
Total depreciation and amortization expense	298	—	298

⁽¹⁾ See Other charges and Other adjustments reconciliation for details.

⁽²⁾ Excludes accelerated depreciation and amortization expense as detailed in the table above and included in Other adjustments above.

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

Segment Data and Reconciliation of Operating Profit (Loss) to Adjusted EBIT and Operating EBITDA - Non-U.S. GAAP Measures - Unaudited

	Year Ended December 31, 2011		
	As Previously Reported	Effect of Change	As Adjusted
	(In \$ millions)		
Operating Profit (Loss)			
Advanced Engineered Materials	76	3	79
Consumer Specialties	227	2	229
Industrial Specialties	100	2	102
Acetyl Intermediates	459	(1)	458
Other Activities ⁽¹⁾	(172)	(294)	(466)
Total	690	(288)	402
Equity Earnings, Cost - Dividend Income and Other Income (Expense)			
Advanced Engineered Materials	163	—	163
Consumer Specialties	80	—	80
Industrial Specialties	2	—	2
Acetyl Intermediates	10	—	10
Other Activities ⁽¹⁾	31	—	31
Total	286	—	286
Other Charges and Other Adjustments ⁽²⁾			
Advanced Engineered Materials	60	—	60
Consumer Specialties	23	—	23
Industrial Specialties	1	—	1
Acetyl Intermediates	(3)	—	(3)
Other Activities ⁽¹⁾	18	306	324
Total	99	306	405
Adjusted EBIT			
Advanced Engineered Materials	299	3	302
Consumer Specialties	330	2	332
Industrial Specialties	103	2	105
Acetyl Intermediates	466	(1)	465
Other Activities ⁽¹⁾	(123)	12	(111)
Total	1,075	18	1,093
Depreciation and Amortization Expense ⁽³⁾			
Advanced Engineered Materials	97	—	97
Consumer Specialties	36	—	36
Industrial Specialties	45	—	45
Acetyl Intermediates	96	—	96
Other Activities ⁽¹⁾	13	—	13
Total	287	—	287
Operating EBITDA			
Advanced Engineered Materials	396	3	399
Consumer Specialties	366	2	368
Industrial Specialties	148	2	150
Acetyl Intermediates	562	(1)	561
Other Activities ⁽¹⁾	(110)	12	(98)
Total	1,362	18	1,380

⁽¹⁾ Other Activities includes corporate selling, general and administrative expenses and the results from captive insurance companies.

(2) See Other charges and Other adjustments reconciliation for details.

(3) Excludes accelerated depreciation and amortization expense included in Other charges and Other adjustments above.

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

	Year Ended December 31, 2011					
	As Previously Reported		Effect of Change		As Adjusted	
		per share		per share		per share
(In \$ millions, except per share data)						
Earnings (loss) from continuing operations	606	3.81	(180)	(1.13)	426	2.68
Deduct: Income tax (provision) benefit	(149)		108		(41)	
Earnings (loss) from continuing operations before tax	755		(288)		467	
Other charges and other adjustments ⁽¹⁾	99		306		405	
Refinancing and related expenses	3		—		3	
Adjusted earnings (loss) from continuing operations before tax	857		18		875	
Income tax (provision) benefit on adjusted earnings ⁽²⁾	(146)		(12)		(158)	
Noncontrolling interests	—		—		—	
Adjusted earnings (loss) from continuing operations ⁽³⁾	711	4.47	6	0.04	717	4.51
Diluted shares (in millions) ⁽⁴⁾						
Weighted average shares outstanding	156.2		—		156.2	
Dilutive stock options	1.9		—		1.9	
Dilutive restricted stock units	0.8		—		0.8	
Total diluted shares	158.9		—		158.9	

⁽¹⁾ See Other charges and Other adjustments reconciliation for details.

⁽²⁾ The adjusted effective tax rate for the year ended December 31, 2011 is 17% As previously reported and 18% As adjusted.

⁽³⁾ The As adjusted amount excludes the immediate recognition of actuarial gains and losses and the impact of actual plan asset returns of 7.6% vs. expected plan asset returns of 8.06%.

⁽⁴⁾ Potentially dilutive shares are included in the adjusted earnings per share calculation when adjusted earnings are positive.

Other Charges and Other Adjustments - Reconciliation of a Non-U.S. GAAP Measure - Unaudited

Other Charges (Gains), Net:

	Year Ended December 31, 2011
	(In \$ millions)
Employee termination benefits	22
Kelsterbach plant relocation	47
Plumbing actions	(6)
Asset impairments	1
Commercial disputes	(15)
Other	(1)
Total	48

Other Adjustments: ⁽¹⁾

	Year Ended December 31, 2011	Income Statement Classification
	(In \$ millions)	
Business optimization	8	SG&A
Kelsterbach plant relocation	8	Cost of sales
Plant closures	18	Cost of sales / SG&A
(Gain) loss on disposition of assets	(1)	(Gain) loss on disposition
Write-off of other productive assets	(1)	Cost of sales
Commercial disputes	8	Cost of sales / SG&A
Actuarial (gain) loss on pension and postretirement plans	306	Cost of sales / SG&A / R&D
Other	11	Cost of sales
Total	357	
Total other charges and other adjustments	405	

⁽¹⁾ These items are included in net earnings but not included in Other charges (gains), net.

Reconciliation of Consolidated Net Earnings (Loss) to Adjusted EBIT and Operating EBITDA - Non-U.S. GAAP Measures - Unaudited

	Year Ended December 31, 2010		
	As Previously Reported	Effect of Change	As Adjusted
	(In \$ millions)		
Net earnings (loss)	377	(65)	312
(Earnings) loss from discontinued operations	49	—	49
Interest income	(7)	—	(7)
Interest expense	204	—	204
Refinancing expense	16	—	16
Income tax provision (benefit)	112	(40)	72
Other charges (gains), net ⁽¹⁾	46	—	46
Other adjustments ⁽¹⁾	67	84	151
Adjusted EBIT	864	(21)	843
Depreciation and amortization expense ⁽²⁾	258	—	258
Operating EBITDA	1,122	(21)	1,101

	Year Ended December 31, 2010		
	As Previously Reported	Effect of Change	As Adjusted
	(In \$ millions)		
Advanced Engineered Materials	4	—	4
Consumer Specialties	5	—	5
Industrial Specialties	—	—	—
Acetyl Intermediates	20	—	20
Other Activities ⁽³⁾	—	—	—
Accelerated depreciation and amortization expense	29	—	29
Depreciation and amortization expense ⁽²⁾	258	—	258
Total depreciation and amortization expense	287	—	287

⁽¹⁾ See Other charges and Other adjustments reconciliation for details.

⁽²⁾ Excludes accelerated depreciation and amortization expense as detailed in the table above and included in Other adjustments above.

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

Segment Data and Reconciliation of Operating Profit (Loss) to Adjusted EBIT and Operating EBITDA - Non-U.S. GAAP Measures - Unaudited

	Year Ended December 31, 2010		
	As Previously Reported	Effect of Change	As Adjusted
	(In \$ millions)		
Operating Profit (Loss)			
Advanced Engineered Materials	186	(4)	182
Consumer Specialties	164	(1)	163
Industrial Specialties	89	—	89
Acetyl Intermediates	243	(6)	237
Other Activities ⁽¹⁾	(179)	(94)	(273)
Total	503	(105)	398
Equity Earnings, Cost - Dividend Income and Other Income (Expense)			
Advanced Engineered Materials	143	—	143
Consumer Specialties	73	—	73
Industrial Specialties	—	—	—
Acetyl Intermediates	9	—	9
Other Activities ⁽¹⁾	23	—	23
Total	248	—	248
Other Charges and Other Adjustments ⁽²⁾			
Advanced Engineered Materials	(38)	—	(38)
Consumer Specialties	97	—	97
Industrial Specialties	(19)	—	(19)
Acetyl Intermediates	62	—	62
Other Activities ⁽¹⁾	11	84	95
Total	113	84	197
Adjusted EBIT			
Advanced Engineered Materials	291	(4)	287
Consumer Specialties	334	(1)	333
Industrial Specialties	70	—	70
Acetyl Intermediates	314	(6)	308
Other Activities ⁽¹⁾	(145)	(10)	(155)
Total	864	(21)	843
Depreciation and Amortization Expense ⁽³⁾			
Advanced Engineered Materials	72	—	72
Consumer Specialties	37	—	37
Industrial Specialties	41	—	41
Acetyl Intermediates	97	—	97
Other Activities ⁽¹⁾	11	—	11
Total	258	—	258
Operating EBITDA			
Advanced Engineered Materials	363	(4)	359
Consumer Specialties	371	(1)	370
Industrial Specialties	111	—	111
Acetyl Intermediates	411	(6)	405
Other Activities ⁽¹⁾	(134)	(10)	(144)
Total	1,122	(21)	1,101

⁽¹⁾ Other Activities includes corporate selling, general and administrative expenses and the results from captive insurance companies.

⁽²⁾ See Other charges and Other adjustments reconciliation for details.

⁽³⁾ Excludes accelerated depreciation and amortization expense included in Other charges and Other adjustments above.

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

	Year Ended December 31, 2010					
	As Previously Reported		Effect of Change		As Adjusted	
		per share		per share		per share
(In \$ millions, except per share data)						
Earnings (loss) from continuing operations	426	2.69	(65)	(0.41)	361	2.28
Deduct: Income tax (provision) benefit	(112)		40		(72)	
Earnings (loss) from continuing operations before tax	538		(105)		433	
Other charges and other adjustments ⁽¹⁾	113		84		197	
Refinancing and related expenses	16		—		16	
Adjusted earnings (loss) from continuing operations before tax	667		(21)		646	
Income tax (provision) benefit on adjusted earnings ⁽²⁾	(133)		(3)		(136)	
Noncontrolling interests	—		—		—	
Adjusted earnings (loss) from continuing operations ⁽³⁾	534	3.37	(24)	(0.15)	510	3.22
Diluted shares (in millions) ⁽⁴⁾						
Weighted average shares outstanding	154.6		—		154.6	
Assumed conversion of preferred stock	1.6		—		1.6	
Dilutive stock options	1.8		—		1.8	
Dilutive restricted stock units	0.4		—		0.4	
Total diluted shares	<u>158.4</u>		<u>—</u>		<u>158.4</u>	

⁽¹⁾ See Other charges and Other adjustments reconciliation for details.

⁽²⁾ The adjusted effective tax rate for the year ended December 31, 2010 is 20% As previously reported and 21% As adjusted.

⁽³⁾ The As adjusted amount excludes the immediate recognition of actuarial gains and losses and the impact of actual plan asset returns of 15.1% vs. expected plan asset returns of 8.06%.

⁽⁴⁾ Potentially dilutive shares are included in the adjusted earnings per share calculation when adjusted earnings are positive.

Other Charges and Other Adjustments - Reconciliation of a Non-U.S. GAAP Measure - Unaudited

Other Charges (Gains), Net:

	Year Ended December 31, 2010
	(In \$ millions)
Employee termination benefits	32
Kelsterbach plant relocation	26
Plumbing actions	(59)
Insurance recoveries	(18)
Asset impairments	74
Plant/office closures	4
Commercial disputes	(13)
Total	<u>46</u>

Other Adjustments: ⁽¹⁾

	Year Ended December 31, 2010	Income Statement Classification
	(In \$ millions)	
Business optimization	16	Cost of sales / SG&A
Kelsterbach plant relocation	(13)	Cost of sales
Plant closures	17	Cost of sales / SG&A
Contract termination	22	Cost of sales
(Gain) loss on disposition of assets	(10)	(Gain) loss on disposition
Write-off of other productive assets	18	Cost of sales
Actuarial (gain) loss on pension and postretirement plans	84	Cost of sales / SG&A / R&D
Other	17	Various
Total	<u>151</u>	
Total other charges and other adjustments	<u><u>197</u></u>	

⁽¹⁾ These items are included in net earnings but not included in Other charges (gains), net.

Reconciliation of Consolidated Net Earnings (Loss) to Adjusted EBIT and Operating EBITDA - Non-U.S. GAAP Measures - Unaudited

	Year Ended December 31, 2009		
	As Previously Reported	Effect of Change	As Adjusted
	(In \$ millions)		
Net earnings (loss)	498	(95)	403
(Earnings) loss from discontinued operations	(4)	—	(4)
Interest income	(8)	—	(8)
Interest expense	207	—	207
Income tax provision (benefit)	(243)	(51)	(294)
Other charges (gains), net ⁽¹⁾	136	—	136
Other adjustments ⁽¹⁾	(19)	104	85
Adjusted EBIT	567	(42)	525
Depreciation and amortization expense ⁽²⁾	290	—	290
Operating EBITDA	857	(42)	815

	Year Ended December 31, 2009		
	As Previously Reported	Effect of Change	As Adjusted
	(In \$ millions)		
Advanced Engineered Materials	1	—	1
Consumer Specialties	—	—	—
Industrial Specialties	5	—	5
Acetyl Intermediates	12	—	12
Other Activities ⁽³⁾	—	—	—
Accelerated depreciation and amortization expense	18	—	18
Depreciation and amortization expense ⁽²⁾	290	—	290
Total depreciation and amortization expense	308	—	308

⁽¹⁾ See Other charges and Other adjustments reconciliation for details.

⁽²⁾ Excludes accelerated depreciation and amortization expense as detailed in the table above and included in Other adjustments above.

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

Segment Data and Reconciliation of Operating Profit (Loss) to Adjusted EBIT and Operating EBITDA - Non-U.S. GAAP Measures - Unaudited

	Year Ended December 31, 2009		
	As Previously Reported	Effect of Change	As Adjusted
	(In \$ millions)		
Operating Profit (Loss)			
Advanced Engineered Materials	38	(2)	36
Consumer Specialties	231	(1)	230
Industrial Specialties	89	—	89
Acetyl Intermediates	92	(4)	88
Other Activities ⁽¹⁾	(160)	(139)	(299)
Total	290	(146)	144
Equity Earnings, Cost - Dividend Income and Other Income (Expense)			
Advanced Engineered Materials	76	—	76
Consumer Specialties	57	—	57
Industrial Specialties	—	—	—
Acetyl Intermediates	9	—	9
Other Activities ⁽¹⁾	18	—	18
Total	160	—	160
Other Charges and Other Adjustments ⁽²⁾			
Advanced Engineered Materials	—	—	—
Consumer Specialties	10	—	10
Industrial Specialties	(26)	—	(26)
Acetyl Intermediates	103	—	103
Other Activities ⁽¹⁾	30	104	134
Total	117	104	221
Adjusted EBIT			
Advanced Engineered Materials	114	(2)	112
Consumer Specialties	298	(1)	297
Industrial Specialties	63	—	63
Acetyl Intermediates	204	(4)	200
Other Activities ⁽¹⁾	(112)	(35)	(147)
Total	567	(42)	525
Depreciation and Amortization Expense ⁽³⁾			
Advanced Engineered Materials	72	—	72
Consumer Specialties	50	—	50
Industrial Specialties	46	—	46
Acetyl Intermediates	111	—	111
Other Activities ⁽¹⁾	11	—	11
Total	290	—	290
Operating EBITDA			
Advanced Engineered Materials	186	(2)	184
Consumer Specialties	348	(1)	347
Industrial Specialties	109	—	109
Acetyl Intermediates	315	(4)	311
Other Activities ⁽¹⁾	(101)	(35)	(136)
Total	857	(42)	815

⁽¹⁾ Other Activities includes corporate selling, general and administrative expenses and the results from captive insurance companies.

(2) See Other charges and Other adjustments reconciliation for details.

(3) Excludes accelerated depreciation and amortization expense included in Other charges and Other adjustments above.

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

	Year Ended December 31, 2009					
	As Previously Reported		Effect of Change		As Adjusted	
		per share		per share		per share
(In \$ millions, except per share data)						
Earnings (loss) from continuing operations	494	3.14	(95)	(0.60)	399	2.54
Deduct: Income tax (provision) benefit	243		51		294	
Earnings (loss) from continuing operations before tax	251		(146)		105	
Other charges and other adjustments ⁽¹⁾	117		104		221	
Adjusted earnings (loss) from continuing operations before tax	368		(42)		326	
Income tax (provision) benefit on adjusted earnings ⁽²⁾	(93)		15		(78)	
Noncontrolling interests	—		—		—	
Adjusted earnings (loss) from continuing operations ⁽³⁾	275	1.75	(27)	(0.17)	248	1.58

	Diluted shares (in millions) ⁽⁴⁾			
Weighted average shares outstanding	143.7		—	143.7
Assumed conversion of preferred stock	12.1		—	12.1
Dilutive stock options	1.1		—	1.1
Dilutive restricted stock units	0.2		—	0.2
Total diluted shares	157.1		—	157.1

⁽¹⁾ See Other charges and Other adjustments reconciliation for details.

⁽²⁾ The average adjusted effective tax rate for the year ended December 31, 2009 is 25% As previously reported and 24% As adjusted.

⁽³⁾ The As adjusted amount excludes the immediate recognition of actuarial gains and losses and the impact of actual plan asset returns of 17.9% vs. expected plan asset returns of 7.94%.

⁽⁴⁾ Potentially dilutive shares are included in the adjusted earnings per share calculation when adjusted earnings are positive.

Other Charges and Other Adjustments - Reconciliation of a Non-U.S. GAAP Measure - Unaudited

Other Charges (Gains), Net:

	Year Ended	
	December 31, 2009	
	(In \$ millions)	
Employee termination benefits	105	
Kelsterbach plant relocation	16	
Plumbing actions	(10)	
Insurance recoveries	(6)	
Asset impairments	14	
Plant/office closures	17	
Total	136	

Other Adjustments: ⁽¹⁾

	Year Ended		Income Statement Classification
	December 31, 2009		
	(In \$ millions)		
Business optimization	7	SG&A	
Plant closures	25	Cost of sales	
(Gain) on sale of PVOH business	(34)	(Gain) loss on disposition	
Actuarial (gain) loss on pension and postretirement plans	104	Cost of sales / SG&A / R&D	
Other	(17)	Various	
Total	85		
Total other charges and other adjustments	221		

⁽¹⁾ These items are included in net earnings but not included in Other charges (gains), net.

Reconciliation of Consolidated Net Earnings (Loss) to Adjusted EBIT and Operating EBITDA - Non-U.S. GAAP Measures - Unaudited

	Year Ended December 31, 2008		
	As Previously Reported	Effect of Change	As Adjusted
	(In \$ millions)		
Net earnings (loss)	280	(542)	(262)
(Earnings) loss from discontinued operations	90	—	90
Interest income	(31)	—	(31)
Interest expense	261	—	261
Income tax provision (benefit)	63	(5)	58
Other charges (gains), net ⁽¹⁾	108	—	108
Other adjustments ⁽¹⁾	63	551	614
Adjusted EBIT	834	4	838
Depreciation and amortization expense ⁽²⁾	329	—	329
Operating EBITDA	1,163	4	1,167

	Year Ended December 31, 2008		
	As Previously Reported	Effect of Change	As Adjusted
	(In \$ millions)		
Advanced Engineered Materials	—	—	—
Consumer Specialties	—	—	—
Industrial Specialties	5	—	5
Acetyl Intermediates	16	—	16
Other Activities ⁽³⁾	—	—	—
Accelerated depreciation and amortization expense	21	—	21
Depreciation and amortization expense ⁽²⁾	329	—	329
Total depreciation and amortization expense	350	—	350

⁽¹⁾ See Other charges and Other adjustments reconciliation for details.

⁽²⁾ Excludes accelerated depreciation and amortization expense as detailed in the table above and included in Other adjustments above.

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

Segment Data and Reconciliation of Operating Profit (Loss) to Adjusted EBIT and Operating EBITDA - Non-U.S. GAAP Measures - Unaudited

	Year Ended December 31, 2008		
	As Previously Reported	Effect of Change	As Adjusted
	(In \$ millions)		
Operating Profit (Loss)			
Advanced Engineered Materials	37	(5)	32
Consumer Specialties	190	(1)	189
Industrial Specialties	47	(2)	45
Acetyl Intermediates	304	(4)	300
Other Activities ⁽¹⁾	(138)	(535)	(673)
Total	440	(547)	(107)
Equity Earnings, Cost - Dividend Income and Other Income (Expense)			
Advanced Engineered Materials	153	—	153
Consumer Specialties	47	—	47
Industrial Specialties	—	—	—
Acetyl Intermediates	8	—	8
Other Activities ⁽¹⁾	15	—	15
Total	223	—	223
Other Charges and Other Adjustments ⁽²⁾			
Advanced Engineered Materials	25	—	25
Consumer Specialties	3	—	3
Industrial Specialties	13	—	13
Acetyl Intermediates	108	—	108
Other Activities ⁽¹⁾	22	551	573
Total	171	551	722
Adjusted EBIT			
Advanced Engineered Materials	215	(5)	210
Consumer Specialties	240	(1)	239
Industrial Specialties	60	(2)	58
Acetyl Intermediates	420	(4)	416
Other Activities ⁽¹⁾	(101)	16	(85)
Total	834	4	838
Depreciation and Amortization Expense ⁽³⁾			
Advanced Engineered Materials	76	—	76
Consumer Specialties	53	—	53
Industrial Specialties	57	—	57
Acetyl Intermediates	134	—	134
Other Activities ⁽¹⁾	9	—	9
Total	329	—	329
Operating EBITDA			
Advanced Engineered Materials	291	(5)	286
Consumer Specialties	293	(1)	292
Industrial Specialties	117	(2)	115
Acetyl Intermediates	554	(4)	550
Other Activities ⁽¹⁾	(92)	16	(76)
Total	1,163	4	1,167

⁽¹⁾ Other Activities includes corporate selling, general and administrative expenses and the results from captive insurance companies.

⁽²⁾ See Other charges and Other adjustments reconciliation for details.

⁽³⁾ Excludes accelerated depreciation and amortization expense included in Other charges and Other adjustments above.

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

	Year Ended December 31, 2008					
	As Previously Reported		Effect of Change		As Adjusted	
		per share		per share		per share
(In \$ millions, except per share data)						
Earnings (loss) from continuing operations	370	2.27	(542)	(3.49)	(172)	(1.22)
Deduct: Income tax (provision) benefit	(63)		5		(58)	
Earnings (loss) from continuing operations before tax	433		(547)		(114)	
Other charges and other adjustments ⁽¹⁾	171		551		722	
Adjusted earnings (loss) from continuing operations before tax	604		4		608	
Income tax (provision) benefit on adjusted earnings ⁽²⁾	(157)		(1)		(158)	
Noncontrolling interests	1		—		1	
Adjusted earnings (loss) from continuing operations ⁽⁴⁾	448	2.74 ⁽³⁾	3	0.02	451	2.76
Diluted shares (in millions) ⁽⁵⁾						
Weighted average shares outstanding	148.4		—		148.4	
Assumed conversion of preferred stock	12.0		—		12.0	
Dilutive stock options	2.6		—		2.6	
Dilutive restricted stock units	0.5		—		0.5	
Total diluted shares	163.5		—		163.5	

⁽¹⁾ See Other charges and Other adjustments reconciliation for details.

⁽²⁾ The adjusted effective tax rate is 26% for the year ended December 31, 2008.

⁽³⁾ Reported for the first time since retrospectively applying the equity method of accounting to the Company's investment in National Methanol Company ("Ibn Sina"). See the Company's Form 10-K for the year ended December 31, 2010 for more information.

⁽⁴⁾ The As adjusted amount excludes the immediate recognition of actuarial gains and losses and the impact of actual plan asset returns of (18.2)% vs. expected plan asset returns of 8.05%.

⁽⁵⁾ Potentially dilutive shares are included in the adjusted earnings per share calculation when adjusted earnings are positive.

Other Charges and Other Adjustments - Reconciliation of a Non-U.S. GAAP Measure - Unaudited**Other Charges (Gains), Net:**

	Year Ended December 31, 2008
	(In \$ millions)
Employee termination benefits	21
Kelsterbach plant relocation	12
Insurance recoveries	(38)
Asset impairments	115
Plant/office closures	7
Commercial disputes	(8)
Other	(1)
Total	<u>108</u>

Other Adjustments: ⁽¹⁾

	Year Ended December 31, 2008	Income Statement Classification
	(In \$ millions)	
Business optimization	33	SG&A
Kelsterbach plant relocation	(4)	Cost of sales
Plant closures	23	Cost of sales
Ethylene pipeline exit costs	(2)	Other (income) expense, net
Actuarial (gain) loss on pension and postretirement plans	551	Cost of sales / SG&A / R&D
Other	13	Various
Total	<u>614</u>	
Total other charges and other adjustments	<u><u>722</u></u>	

⁽¹⁾ These items are included in net earnings but not included in Other charges (gains), net.

Reconciliation of Consolidated Net Earnings (Loss) to Adjusted EBIT and Operating EBITDA - Non-U.S. GAAP Measures - Unaudited

	Three Months Ended December 31, 2012		
	As Previously Reported	Effect of Change	As Adjusted
	(In \$ millions)		
Net earnings (loss)	95	(264)	(169)
(Earnings) loss from discontinued operations	2	—	2
Interest income	(1)	—	(1)
Interest expense	51	—	51
Refinancing expense	3	—	3
Income tax provision (benefit)	16	(112)	(96)
Other charges (gains), net ⁽¹⁾	13	—	13
Other adjustments ⁽¹⁾	(4)	389	385
Adjusted EBIT	175	13	188
Depreciation and amortization expense ⁽²⁾	79	—	79
Operating EBITDA	254	13	267

	Three Months Ended December 31, 2012		
	As Previously Reported	Effect of Change	As Adjusted
	(In \$ millions)		
Advanced Engineered Materials	—	—	—
Consumer Specialties	2	—	2
Industrial Specialties	—	—	—
Acetyl Intermediates	—	—	—
Other Activities ⁽³⁾	—	—	—
Accelerated depreciation and amortization expense	2	—	2
Depreciation and amortization expense ⁽²⁾	79	—	79
Total depreciation and amortization expense	81	—	81

⁽¹⁾ See Other charges and Other adjustments reconciliation for details.

⁽²⁾ Excludes accelerated depreciation and amortization expense as detailed in the table above and included in Other adjustments above.

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

Segment Data and Reconciliation of Operating Profit (Loss) to Adjusted EBIT and Operating EBITDA - Non-U.S. GAAP Measures - Unaudited

	Three Months Ended December 31, 2012		
	As Previously Reported	Effect of Change	As Adjusted
	(In \$ millions)		
Operating Profit (Loss)			
Advanced Engineered Materials	1	3	4
Consumer Specialties	60	2	62
Industrial Specialties	6	—	6
Acetyl Intermediates	64	2	66
Other Activities ⁽¹⁾	(45)	(383)	(428)
Total	86	(376)	(290)
Equity Earnings, Cost - Dividend Income and Other Income (Expense)			
Advanced Engineered Materials	47	—	47
Consumer Specialties	5	—	5
Industrial Specialties	—	—	—
Acetyl Intermediates	8	—	8
Other Activities ⁽¹⁾	20	—	20
Total	80	—	80
Other Charges and Other Adjustments ⁽²⁾			
Advanced Engineered Materials	11	—	11
Consumer Specialties	11	—	11
Industrial Specialties	—	—	—
Acetyl Intermediates	(5)	—	(5)
Other Activities ⁽¹⁾	(8)	389	381
Total	9	389	398
Adjusted EBIT			
Advanced Engineered Materials	59	3	62
Consumer Specialties	76	2	78
Industrial Specialties	6	—	6
Acetyl Intermediates	67	2	69
Other Activities ⁽¹⁾	(33)	6	(27)
Total	175	13	188
Depreciation and Amortization Expense ⁽³⁾			
Advanced Engineered Materials	29	—	29
Consumer Specialties	10	—	10
Industrial Specialties	14	—	14
Acetyl Intermediates	21	—	21
Other Activities ⁽¹⁾	5	—	5
Total	79	—	79
Operating EBITDA			
Advanced Engineered Materials	88	3	91
Consumer Specialties	86	2	88
Industrial Specialties	20	—	20
Acetyl Intermediates	88	2	90
Other Activities ⁽¹⁾	(28)	6	(22)
Total	254	13	267

⁽¹⁾ Other Activities includes corporate selling, general and administrative expenses and the results from captive insurance companies.

⁽²⁾ See Other charges and Other adjustments reconciliation for details.

⁽³⁾ Excludes accelerated depreciation and amortization expense included in Other charges and Other adjustments above.

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

	Three Months Ended December 31, 2012					
	As Previously Reported		Effect of Change		As Adjusted	
		per share		per share		per share
(In \$ millions, except per share data)						
Earnings (loss) from continuing operations	97	0.60	(264)	(1.65)	(167)	(1.05)
Deduct: Income tax (provision) benefit	(16)		112		96	
Earnings (loss) from continuing operations before tax	113		(376)		(263)	
Other charges and other adjustments ⁽¹⁾	9		389		398	
Refinancing and related expenses	8		—		8	
Adjusted earnings (loss) from continuing operations before tax	130		13		143	
Income tax (provision) benefit on adjusted earnings ⁽²⁾	(22)		(2)		(24)	
Noncontrolling interests	—		—		—	
Adjusted earnings (loss) from continuing operations ⁽³⁾	108	0.67	11	0.07	119	0.74
Diluted shares (in millions) ⁽⁴⁾						
Weighted average shares outstanding	159.5		—		159.5	
Dilutive stock options	0.2		—		0.2	
Dilutive restricted stock units	0.5		—		0.5	
Total diluted shares	160.2		—		160.2	

⁽¹⁾ See Other charges and Other adjustments reconciliation for details.

⁽²⁾ The adjusted effective tax rate is 17% for the three months ended December 31, 2012.

⁽³⁾ The As adjusted amount excludes the immediate recognition of actuarial gains and losses and the impact of actual plan asset returns of 13.1% vs. expected plan asset returns of 8.06%.

⁽⁴⁾ Potentially dilutive shares are included in the adjusted earnings per share calculation when adjusted earnings are positive.

Other Charges and Other Adjustments - Reconciliation of a Non-U.S. GAAP Measure - Unaudited

Other Charges (Gains), Net:	Three Months Ended December 31, 2012		Income Statement Classification
	(In \$ millions)		
Employee termination benefits	4		
Kelsterbach plant relocation	2		
Plumbing actions	(1)		
Asset impairments	8		
Total	13		
Other Adjustments: ⁽¹⁾	Three Months Ended December 31, 2012		
	(In \$ millions)		
Business optimization	1		SG&A
Kelsterbach plant relocation	10		Cost of sales
Plant closures	5		Cost of sales / SG&A
InfraServ Hoechst debt restructuring	(22)		Equity in net (earnings) loss of affiliates
Actuarial loss on pension and postretirement plans	389		Cost of sales / SG&A / R&D
Other	2		Cost of sales
Total	385		
Total other charges and other adjustments	398		

⁽¹⁾ These items are included in net earnings but not included in Other charges (gains), net.

Reconciliation of Consolidated Net Earnings (Loss) to Adjusted EBIT and Operating EBITDA - Non-U.S. GAAP Measures - Unaudited

	Three Months Ended September 30, 2012		
	As Previously Reported	Effect of Change	As Adjusted
	(In \$ millions)		
Net earnings (loss)	117	10	127
(Earnings) loss from discontinued operations	2	—	2
Interest income	—	—	—
Interest expense	44	—	44
Refinancing expense	—	—	—
Income tax provision (benefit)	54	3	57
Other charges (gains), net ⁽¹⁾	(2)	—	(2)
Other adjustments ⁽¹⁾	8	—	8
Adjusted EBIT	223	13	236
Depreciation and amortization expense ⁽²⁾	75	—	75
Operating EBITDA	298	13	311

	Three Months Ended September 30, 2012		
	As Previously Reported	Effect of Change	As Adjusted
	(In \$ millions)		
Advanced Engineered Materials	—	—	—
Consumer Specialties	3	—	3
Industrial Specialties	—	—	—
Acetyl Intermediates	—	—	—
Other Activities ⁽³⁾	—	—	—
Accelerated depreciation and amortization expense	3	—	3
Depreciation and amortization expense ⁽²⁾	75	—	75
Total depreciation and amortization expense	78	—	78

⁽¹⁾ See Other charges and Other adjustments reconciliation for details.

⁽²⁾ Excludes accelerated depreciation and amortization expense as detailed in the table above and included in Other adjustments above.

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

Segment Data and Reconciliation of Operating Profit (Loss) to Adjusted EBIT and Operating EBITDA - Non-U.S. GAAP Measures - Unaudited

	Three Months Ended September 30, 2012		
	As Previously Reported	Effect of Change	As Adjusted
	(In \$ millions)		
Operating Profit (Loss)			
Advanced Engineered Materials	43	1	44
Consumer Specialties	70	2	72
Industrial Specialties	23	2	25
Acetyl Intermediates	62	1	63
Other Activities ⁽¹⁾	(35)	7	(28)
Total	163	13	176
Equity Earnings, Cost - Dividend Income and Other Income (Expense)			
Advanced Engineered Materials	45	—	45
Consumer Specialties	—	—	—
Industrial Specialties	—	—	—
Acetyl Intermediates	2	—	2
Other Activities ⁽¹⁾	7	—	7
Total	54	—	54
Other Charges and Other Adjustments ⁽²⁾			
Advanced Engineered Materials	(8)	—	(8)
Consumer Specialties	7	—	7
Industrial Specialties	—	—	—
Acetyl Intermediates	7	—	7
Other Activities ⁽¹⁾	—	—	—
Total	6	—	6
Adjusted EBIT			
Advanced Engineered Materials	80	1	81
Consumer Specialties	77	2	79
Industrial Specialties	23	2	25
Acetyl Intermediates	71	1	72
Other Activities ⁽¹⁾	(28)	7	(21)
Total	223	13	236
Depreciation and Amortization Expense ⁽³⁾			
Advanced Engineered Materials	29	—	29
Consumer Specialties	10	—	10
Industrial Specialties	13	—	13
Acetyl Intermediates	20	—	20
Other Activities ⁽¹⁾	3	—	3
Total	75	—	75
Operating EBITDA			
Advanced Engineered Materials	109	1	110
Consumer Specialties	87	2	89
Industrial Specialties	36	2	38
Acetyl Intermediates	91	1	92
Other Activities ⁽¹⁾	(25)	7	(18)
Total	298	13	311

⁽¹⁾ Other Activities includes corporate selling, general and administrative expenses and the results from captive insurance companies.

⁽²⁾ See Other charges and Other adjustments reconciliation for details.

⁽³⁾ Excludes accelerated depreciation and amortization expense included in Other charges and Other adjustments above.

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

	Three Months Ended September 30, 2012					
	As Previously Reported		Effect of Change		As Adjusted	
		per share		per share		per share
(In \$ millions, except per share data)						
Earnings (loss) from continuing operations	119	0.74	10	0.06	129	0.80
Deduct: Income tax (provision) benefit	(54)		(3)		(57)	
Earnings (loss) from continuing operations before tax	173		13		186	
Other charges and other adjustments ⁽¹⁾	6		—		6	
Refinancing and related expenses	—		—		—	
Adjusted earnings (loss) from continuing operations before tax	179		13		192	
Income tax (provision) benefit on adjusted earnings ⁽²⁾	(30)		(3)		(33)	
Noncontrolling interests	—		—		—	
Adjusted earnings (loss) from continuing operations	149	0.93	10	0.06	159	0.99

	Diluted shares (in millions) ⁽³⁾		
Weighted average shares outstanding	159.1	—	159.1
Dilutive stock options	0.3	—	0.3
Dilutive restricted stock units	0.7	—	0.7
Total diluted shares	160.1	—	160.1

⁽¹⁾ See Other charges and Other adjustments reconciliation for details.

⁽²⁾ The adjusted effective tax rate is 17% for the three months ended September 30, 2012.

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

Other Charges and Other Adjustments - Reconciliation of a Non-U.S. GAAP Measure - Unaudited
Other Charges (Gains), Net:

	Three Months Ended
	September 30, 2012
(In \$ millions)	
Employee termination benefits	1
Kelsterbach plant relocation	3
Plumbing actions	(4)
Commercial disputes	(2)
Total	(2)

Other Adjustments: ⁽¹⁾

	Three Months Ended	Income Statement Classification
	September 30, 2012	
(In \$ millions)		
Kelsterbach plant relocation	(7)	Cost of sales
Plant closures	10	Cost of sales / SG&A
(Gain) loss on disposition of assets	1	(Gain) loss on disposition
Other	4	Various
Total	8	
Total other charges and other adjustments	6	

⁽¹⁾ These items are included in net earnings but not included in Other charges (gains), net.

Reconciliation of Consolidated Net Earnings (Loss) to Adjusted EBIT and Operating EBITDA - Non-U.S. GAAP Measures - Unaudited

	Three Months Ended June 30, 2012		
	As Previously Reported	Effect of Change	As Adjusted
	(In \$ millions)		
Net earnings (loss)	210	11	221
(Earnings) loss from discontinued operations	—	—	—
Interest income	—	—	—
Interest expense	45	—	45
Refinancing expense	—	—	—
Income tax provision (benefit)	54	3	57
Other charges (gains), net ⁽¹⁾	3	—	3
Other adjustments ⁽¹⁾	16	—	16
Adjusted EBIT	328	14	342
Depreciation and amortization expense ⁽²⁾	74	—	74
Operating EBITDA	402	14	416

	Three Months Ended June 30, 2012		
	As Previously Reported	Effect of Change	As Adjusted
	(In \$ millions)		
Advanced Engineered Materials	—	—	—
Consumer Specialties	1	—	1
Industrial Specialties	—	—	—
Acetyl Intermediates	—	—	—
Other Activities ⁽³⁾	—	—	—
Accelerated depreciation and amortization expense	1	—	1
Depreciation and amortization expense ⁽²⁾	74	—	74
Total depreciation and amortization expense	75	—	75

⁽¹⁾ See Other charges and Other adjustments reconciliation for details.

⁽²⁾ Excludes accelerated depreciation and amortization expense as detailed in the table above and included in Other adjustments above.

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

Segment Data and Reconciliation of Operating Profit (Loss) to Adjusted EBIT and Operating EBITDA - Non-U.S. GAAP Measures - Unaudited

	Three Months Ended June 30, 2012		
	As Previously Reported	Effect of Change	As Adjusted
	(In \$ millions)		
Operating Profit (Loss)			
Advanced Engineered Materials	21	2	23
Consumer Specialties	75	2	77
Industrial Specialties	34	1	35
Acetyl Intermediates	77	1	78
Other Activities ⁽¹⁾	(43)	8	(35)
Total	164	14	178
Equity Earnings, Cost - Dividend Income and Other Income (Expense)			
Advanced Engineered Materials	55	—	55
Consumer Specialties	84	—	84
Industrial Specialties	—	—	—
Acetyl Intermediates	2	—	2
Other Activities ⁽¹⁾	4	—	4
Total	145	—	145
Other Charges and Other Adjustments ⁽²⁾			
Advanced Engineered Materials	10	—	10
Consumer Specialties	(1)	—	(1)
Industrial Specialties	—	—	—
Acetyl Intermediates	1	—	1
Other Activities ⁽¹⁾	9	—	9
Total	19	—	19
Adjusted EBIT			
Advanced Engineered Materials	86	2	88
Consumer Specialties	158	2	160
Industrial Specialties	34	1	35
Acetyl Intermediates	80	1	81
Other Activities ⁽¹⁾	(30)	8	(22)
Total	328	14	342
Depreciation and Amortization Expense ⁽³⁾			
Advanced Engineered Materials	28	—	28
Consumer Specialties	10	—	10
Industrial Specialties	13	—	13
Acetyl Intermediates	19	—	19
Other Activities ⁽¹⁾	4	—	4
Total	74	—	74
Operating EBITDA			
Advanced Engineered Materials	114	2	116
Consumer Specialties	168	2	170
Industrial Specialties	47	1	48
Acetyl Intermediates	99	1	100
Other Activities ⁽¹⁾	(26)	8	(18)
Total	402	14	416

⁽¹⁾ Other Activities includes corporate selling, general and administrative expenses and the results from captive insurance companies.

⁽²⁾ See Other charges and Other adjustments reconciliation for details.

⁽³⁾ Excludes accelerated depreciation and amortization expense included in Other charges and Other adjustments above.

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

	Three Months Ended June 30, 2012					
	As Previously Reported		Effect of Change		As Adjusted	
		per share		per share		per share
(In \$ millions, except per share data)						
Earnings (loss) from continuing operations	210	1.31	11	0.07	221	1.38
Deduct: Income tax (provision) benefit	(54)		(3)		(57)	
Earnings (loss) from continuing operations before tax	264		14		278	
Other charges and other adjustments ⁽¹⁾	19		—		19	
Refinancing and related expenses	—		—		—	
Adjusted earnings (loss) from continuing operations before tax	283		14		297	
Income tax (provision) benefit on adjusted earnings ⁽²⁾	(48)		(2)		(50)	
Noncontrolling interests	—		—		—	
Adjusted earnings (loss) from continuing operations	235	1.47	12	0.08	247	1.55

	Diluted shares (in millions) ⁽³⁾		
Weighted average shares outstanding	158.2	—	158.2
Dilutive stock options	1.0	—	1.0
Dilutive restricted stock units	0.6	—	0.6
Total diluted shares	<u>159.8</u>	<u>—</u>	<u>159.8</u>

⁽¹⁾ See Other charges and Other adjustments reconciliation for details.

⁽²⁾ The adjusted effective tax rate is 17% for the three months ended June 30, 2012.

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

Other Charges and Other Adjustments - Reconciliation of a Non-U.S. GAAP Measure - Unaudited
Other Charges (Gains), Net:

	Three Months Ended June 30, 2012
	(In \$ millions)
Employee termination benefits	1
Kelsterbach plant relocation	2
Total	<u>3</u>

Other Adjustments: ⁽¹⁾

	Three Months Ended June 30, 2012	Income Statement Classification
	(In \$ millions)	
Business optimization	3	SG&A
Kelsterbach plant relocation	8	Cost of sales
Plant closures	2	Cost of sales
Other	3	Various
Total	<u>16</u>	
Total other charges and other adjustments	<u>19</u>	

⁽¹⁾ These items are included in net earnings but not included in Other charges (gains), net.

Reconciliation of Consolidated Net Earnings (Loss) to Adjusted EBIT and Operating EBITDA - Non-U.S. GAAP Measures - Unaudited

	Three Months Ended March 31, 2012		
	As Previously Reported	Effect of Change	As Adjusted
	(In \$ millions)		
Net earnings (loss)	183	10	193
(Earnings) loss from discontinued operations	—	—	—
Interest income	(1)	—	(1)
Interest expense	45	—	45
Refinancing expense	—	—	—
Income tax provision (benefit)	(76)	3	(73)
Other charges (gains), net ⁽¹⁾	—	—	—
Other adjustments ⁽¹⁾	32	—	32
Adjusted EBIT	183	13	196
Depreciation and amortization expense ⁽²⁾	72	—	72
Operating EBITDA	255	13	268

	Three Months Ended March 31, 2012		
	As Previously Reported	Effect of Change	As Adjusted
	(In \$ millions)		
Advanced Engineered Materials	—	—	—
Consumer Specialties	—	—	—
Industrial Specialties	2	—	2
Acetyl Intermediates	—	—	—
Other Activities ⁽³⁾	—	—	—
Accelerated depreciation and amortization expense	2	—	2
Depreciation and amortization expense ⁽²⁾	72	—	72
Total depreciation and amortization expense	74	—	74

⁽¹⁾ See Other charges and Other adjustments reconciliation for details.

⁽²⁾ Excludes accelerated depreciation and amortization expense as detailed in the table above and included in Other adjustments above.

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

Segment Data and Reconciliation of Operating Profit (Loss) to Adjusted EBIT and Operating EBITDA - Non-U.S. GAAP Measures - Unaudited

	Three Months Ended March 31, 2012		
	As Previously Reported	Effect of Change	As Adjusted
	(In \$ millions)		
Operating Profit (Loss)			
Advanced Engineered Materials	21	3	24
Consumer Specialties	39	1	40
Industrial Specialties	19	1	20
Acetyl Intermediates	60	2	62
Other Activities ⁽¹⁾	(41)	6	(35)
Total	98	13	111
Equity Earnings, Cost - Dividend Income and Other Income (Expense)			
Advanced Engineered Materials	43	—	43
Consumer Specialties	1	—	1
Industrial Specialties	—	—	—
Acetyl Intermediates	1	—	1
Other Activities ⁽¹⁾	8	—	8
Total	53	—	53
Other Charges and Other Adjustments ⁽²⁾			
Advanced Engineered Materials	3	—	3
Consumer Specialties	17	—	17
Industrial Specialties	2	—	2
Acetyl Intermediates	2	—	2
Other Activities ⁽¹⁾	8	—	8
Total	32	—	32
Adjusted EBIT			
Advanced Engineered Materials	67	3	70
Consumer Specialties	57	1	58
Industrial Specialties	21	1	22
Acetyl Intermediates	63	2	65
Other Activities ⁽¹⁾	(25)	6	(19)
Total	183	13	196
Depreciation and Amortization Expense ⁽³⁾			
Advanced Engineered Materials	27	—	27
Consumer Specialties	9	—	9
Industrial Specialties	13	—	13
Acetyl Intermediates	20	—	20
Other Activities ⁽¹⁾	3	—	3
Total	72	—	72
Operating EBITDA			
Advanced Engineered Materials	94	3	97
Consumer Specialties	66	1	67
Industrial Specialties	34	1	35
Acetyl Intermediates	83	2	85
Other Activities ⁽¹⁾	(22)	6	(16)
Total	255	13	268

⁽¹⁾ Other Activities includes corporate selling, general and administrative expenses and the results from captive insurance companies.

⁽²⁾ See Other charges and Other adjustments reconciliation for details.

⁽³⁾ Excludes accelerated depreciation and amortization expense included in Other charges and Other adjustments above.

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

	Three Months Ended March 31, 2012					
	As Previously Reported		Effect of Change		As Adjusted	
		per share		per share		per share
(In \$ millions, except per share data)						
Earnings (loss) from continuing operations	183	1.15	10	0.06	193	1.21
Deduct: Income tax (provision) benefit	76		(3)		73	
Earnings (loss) from continuing operations before tax	107		13		120	
Other charges and other adjustments ⁽¹⁾	32		—		32	
Refinancing and related expenses	—		—		—	
Adjusted earnings (loss) from continuing operations before tax	139		13		152	
Income tax (provision) benefit on adjusted earnings ⁽²⁾	(24)		(2)		(26)	
Noncontrolling interests	—		—		—	
Adjusted earnings (loss) from continuing operations	115	0.72	11	0.07	126	0.79

	Diluted shares (in millions) ⁽³⁾		
Weighted average shares outstanding	156.5	—	156.5
Dilutive stock options	1.9	—	1.9
Dilutive restricted stock units	0.7	—	0.7
Total diluted shares	159.1	—	159.1

⁽¹⁾ See Other charges and Other adjustments reconciliation for details.

⁽²⁾ The adjusted effective tax rate is 17% for the three months ended March 31, 2012.

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

Other Charges and Other Adjustments - Reconciliation of a Non-U.S. GAAP Measure - Unaudited
Other Charges (Gains), Net:

	Three Months Ended March 31, 2012
	(In \$ millions)
Total	—

Other Adjustments: ⁽¹⁾

	Three Months Ended March 31, 2012	Income Statement Classification
	(In \$ millions)	
Business optimization	5	SG&A
Kelsterbach plant relocation	3	Cost of sales
Plant closures	4	Cost of sales / SG&A
Acetate production interruption costs	10	Cost of sales
Other	10	Various
Total	32	
Total other charges and other adjustments	32	

⁽¹⁾ These items are included in net earnings but not included in Other charges (gains), net.

Reconciliation of Consolidated Net Earnings (Loss) to Adjusted EBIT and Operating EBITDA - Non-U.S. GAAP Measures - Unaudited

	Three Months Ended December 31, 2011		
	As Previously Reported	Effect of Change	As Adjusted
	(In \$ millions)		
Net earnings (loss)	95	(190)	(95)
(Earnings) loss from discontinued operations	1	—	1
Interest income	(1)	—	(1)
Interest expense	55	—	55
Refinancing expense	—	—	—
Income tax provision (benefit)	(2)	(112)	(114)
Other charges (gains), net ⁽¹⁾	9	—	9
Other adjustments ⁽¹⁾	10	306	316
Adjusted EBIT	167	4	171
Depreciation and amortization expense ⁽²⁾	76	—	76
Operating EBITDA	243	4	247

	Three Months Ended December 31, 2011		
	As Previously Reported	Effect of Change	As Adjusted
	(In \$ millions)		
Advanced Engineered Materials	—	—	—
Consumer Specialties	1	—	1
Industrial Specialties	—	—	—
Acetyl Intermediates	—	—	—
Other Activities ⁽³⁾	—	—	—
Accelerated depreciation and amortization expense	1	—	1
Depreciation and amortization expense ⁽²⁾	76	—	76
Total depreciation and amortization expense	77	—	77

⁽¹⁾ See Other charges and Other adjustments reconciliation for details.

⁽²⁾ Excludes accelerated depreciation and amortization expense as detailed in the table above and included in Other adjustments above.

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

Segment Data and Reconciliation of Operating Profit (Loss) to Adjusted EBIT and Operating EBITDA - Non-U.S. GAAP Measures - Unaudited

	Three Months Ended December 31, 2011		
	As Previously Reported	Effect of Change	As Adjusted
	(In \$ millions)		
Operating Profit (Loss)			
Advanced Engineered Materials	(3)	(1)	(4)
Consumer Specialties	59	(1)	58
Industrial Specialties	17	—	17
Acetyl Intermediates	67	(3)	64
Other Activities ⁽¹⁾	(43)	(297)	(340)
Total	<u>97</u>	<u>(302)</u>	<u>(205)</u>
Equity Earnings, Cost - Dividend Income and Other Income (Expense)			
Advanced Engineered Materials	36	—	36
Consumer Specialties	—	—	—
Industrial Specialties	1	—	1
Acetyl Intermediates	3	—	3
Other Activities ⁽¹⁾	11	—	11
Total	<u>51</u>	<u>—</u>	<u>51</u>
Other Charges and Other Adjustments ⁽²⁾			
Advanced Engineered Materials	8	—	8
Consumer Specialties	5	—	5
Industrial Specialties	1	—	1
Acetyl Intermediates	4	—	4
Other Activities ⁽¹⁾	1	306	307
Total	<u>19</u>	<u>306</u>	<u>325</u>
Adjusted EBIT			
Advanced Engineered Materials	41	(1)	40
Consumer Specialties	64	(1)	63
Industrial Specialties	19	—	19
Acetyl Intermediates	74	(3)	71
Other Activities ⁽¹⁾	(31)	9	(22)
Total	<u>167</u>	<u>4</u>	<u>171</u>
Depreciation and Amortization Expense ⁽³⁾			
Advanced Engineered Materials	32	—	32
Consumer Specialties	9	—	9
Industrial Specialties	11	—	11
Acetyl Intermediates	21	—	21
Other Activities ⁽¹⁾	3	—	3
Total	<u>76</u>	<u>—</u>	<u>76</u>
Operating EBITDA			
Advanced Engineered Materials	73	(1)	72
Consumer Specialties	73	(1)	72
Industrial Specialties	30	—	30
Acetyl Intermediates	95	(3)	92
Other Activities ⁽¹⁾	(28)	9	(19)
Total	<u>243</u>	<u>4</u>	<u>247</u>

⁽¹⁾ Other Activities includes corporate selling, general and administrative expenses and the results from captive insurance companies.

⁽²⁾ See Other charges and Other adjustments reconciliation for details.

⁽³⁾ Excludes accelerated depreciation and amortization expense included in Other charges and Other adjustments above.

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

	Three Months Ended December 31, 2011					
	As Previously Reported		Effect of Change		As Adjusted	
		per share		per share		per share
(In \$ millions, except per share data)						
Earnings (loss) from continuing operations	96	0.61	(190)	(1.21)	(94)	(0.60)
Deduct: Income tax (provision) benefit	2		112		114	
Earnings (loss) from continuing operations before tax	94		(302)		(208)	
Other charges and other adjustments ⁽¹⁾	19		306		325	
Refinancing and related expenses	(2)		—		(2)	
Adjusted earnings (loss) from continuing operations before tax	111		4		115	
Income tax (provision) benefit on adjusted earnings ⁽²⁾	(19)		(2)		(21)	
Noncontrolling interests	—		—		—	
Adjusted earnings (loss) from continuing operations ⁽³⁾	92	0.58	2	0.01	94	0.59

	Diluted shares (in millions) ⁽⁴⁾		
Weighted average shares outstanding	156.4	—	156.4
Dilutive stock options	1.8	—	1.8
Dilutive restricted stock units	0.7	—	0.7
Total diluted shares	<u>158.9</u>	<u>—</u>	<u>158.9</u>

⁽¹⁾ See Other charges and Other adjustments reconciliation for details.

⁽²⁾ The adjusted effective tax rate for the three months ended December 31, 2011 is 17% As previously reported and 18% As adjusted.

⁽³⁾ The As adjusted amount excludes the immediate recognition of actuarial gains and losses and the impact of actual plan asset returns of 7.6% vs. expected plan asset returns of 8.06%.

⁽⁴⁾ Potentially dilutive shares are included in the adjusted earnings per share calculation when adjusted earnings are positive.

Other Charges and Other Adjustments - Reconciliation of a Non-U.S. GAAP Measure - Unaudited

Other Charges (Gains), Net:	Three Months Ended December 31, 2011
	(In \$ millions)
Employee termination benefits	4
Kelsterbach plant relocation	4
Asset impairments	1
Total	<u>9</u>

Other Adjustments: ⁽¹⁾	Three Months Ended December 31, 2011	Income Statement Classification
	(In \$ millions)	
Business optimization	1	SG&A
Kelsterbach plant relocation	1	Cost of sales
Plant closures	3	Cost of sales / SG&A
Commercial disputes	1	SG&A
Actuarial (gain) loss on pension and postretirement plans	306	Cost of sales / SG&A / R&D
Other	4	Cost of sales
Total	<u>316</u>	
Total other charges and other adjustments	<u>325</u>	

⁽¹⁾ These items are included in net earnings but not included in Other charges (gains), net.

Reconciliation of Consolidated Net Earnings (Loss) to Adjusted EBIT and Operating EBITDA - Non-U.S. GAAP Measures - Unaudited

	Three Months Ended September 30, 2011		
	As Previously Reported	Effect of Change	As Adjusted
	(In \$ millions)		
Net earnings (loss)	167	4	171
(Earnings) loss from discontinued operations	—	—	—
Interest income	(1)	—	(1)
Interest expense	54	—	54
Refinancing expense	—	—	—
Income tax provision (benefit)	34	1	35
Other charges (gains), net ⁽¹⁾	24	—	24
Other adjustments ⁽¹⁾	19	—	19
Adjusted EBIT	297	5	302
Depreciation and amortization expense ⁽²⁾	77	—	77
Operating EBITDA	374	5	379

	Three Months Ended September 30, 2011		
	As Previously Reported	Effect of Change	As Adjusted
	(In \$ millions)		
Advanced Engineered Materials	—	—	—
Consumer Specialties	—	—	—
Industrial Specialties	—	—	—
Acetyl Intermediates	—	—	—
Other Activities ⁽³⁾	—	—	—
Accelerated depreciation and amortization expense	—	—	—
Depreciation and amortization expense ⁽²⁾	77	—	77
Total depreciation and amortization expense	77	—	77

⁽¹⁾ See Other charges and Other adjustments reconciliation for details.

⁽²⁾ Excludes accelerated depreciation and amortization expense as detailed in the table above and included in Other adjustments above.

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

Segment Data and Reconciliation of Operating Profit (Loss) to Adjusted EBIT and Operating EBITDA - Non-U.S. GAAP Measures - Unaudited

	Three Months Ended September 30, 2011		
	As Previously Reported	Effect of Change	As Adjusted
	(In \$ millions)		
Operating Profit (Loss)			
Advanced Engineered Materials	14	2	16
Consumer Specialties	66	1	67
Industrial Specialties	30	1	31
Acetyl Intermediates	128	1	129
Other Activities ⁽¹⁾	(42)	—	(42)
Total	196	5	201
Equity Earnings, Cost - Dividend Income and Other Income (Expense)			
Advanced Engineered Materials	53	—	53
Consumer Specialties	—	—	—
Industrial Specialties	1	—	1
Acetyl Intermediates	3	—	3
Other Activities ⁽¹⁾	1	—	1
Total	58	—	58
Other Charges and Other Adjustments ⁽²⁾			
Advanced Engineered Materials	18	—	18
Consumer Specialties	3	—	3
Industrial Specialties	—	—	—
Acetyl Intermediates	12	—	12
Other Activities ⁽¹⁾	10	—	10
Total	43	—	43
Adjusted EBIT			
Advanced Engineered Materials	85	2	87
Consumer Specialties	69	1	70
Industrial Specialties	31	1	32
Acetyl Intermediates	143	1	144
Other Activities ⁽¹⁾	(31)	—	(31)
Total	297	5	302
Depreciation and Amortization Expense ⁽³⁾			
Advanced Engineered Materials	27	—	27
Consumer Specialties	9	—	9
Industrial Specialties	12	—	12
Acetyl Intermediates	25	—	25
Other Activities ⁽¹⁾	4	—	4
Total	77	—	77
Operating EBITDA			
Advanced Engineered Materials	112	2	114
Consumer Specialties	78	1	79
Industrial Specialties	43	1	44
Acetyl Intermediates	168	1	169
Other Activities ⁽¹⁾	(27)	—	(27)
Total	374	5	379

⁽¹⁾ Other Activities includes corporate selling, general and administrative expenses and the results from captive insurance companies.

⁽²⁾ See Other charges and Other adjustments reconciliation for details.

⁽³⁾ Excludes accelerated depreciation and amortization expense included in Other charges and Other adjustments above.

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

	Three Months Ended September 30, 2011					
	As Previously Reported		Effect of Change		As Adjusted	
		per share		per share		per share
(In \$ millions, except per share data)						
Earnings (loss) from continuing operations	167	1.05	4	0.03	171	1.08
Deduct: Income tax (provision) benefit	(34)		(1)		(35)	
Earnings (loss) from continuing operations before tax	201		5		206	
Other charges and other adjustments ⁽¹⁾	43		—		43	
Refinancing and related expenses	(1)		—		(1)	
Adjusted earnings (loss) from continuing operations before tax	243		5		248	
Income tax (provision) benefit on adjusted earnings ⁽²⁾	(41)		(4)		(45)	
Noncontrolling interests	—		—		—	
Adjusted earnings (loss) from continuing operations	202	1.27	1	0.01	203	1.28

	Diluted shares (in millions) ⁽³⁾		
Weighted average shares outstanding	156.2	—	156.2
Dilutive stock options	1.9	—	1.9
Dilutive restricted stock units	0.9	—	0.9
Total diluted shares	159.0	—	159.0

⁽¹⁾ See Other charges and Other adjustments reconciliation for details.

⁽²⁾ The adjusted effective tax rate for the three months ended September 30, 2011 is 17% as previously reported and 18% as adjusted.

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

Other Charges and Other Adjustments - Reconciliation of a Non-U.S. GAAP Measure - Unaudited
Other Charges (Gains), Net:

	Three Months Ended
	September 30, 2011
(In \$ millions)	
Employee termination benefits	5
Kelsterbach plant relocation	14
Plumbing actions	(2)
Commercial disputes	7
Total	24

Other Adjustments: ⁽¹⁾

	Three Months Ended	Income Statement Classification
	September 30, 2011	
(In \$ millions)		
Business optimization	2	SG&A
Kelsterbach plant relocation	5	Cost of sales
Plant closures	2	Cost of sales / SG&A
(Gain) loss on disposition of assets	(1)	(Gain) loss on disposition
Commercial disputes	7	Cost of sales
Other	4	Cost of sales
Total	19	
Total other charges and other adjustments	43	

⁽¹⁾ These items are included in net earnings but not included in Other charges (gains), net.

Reconciliation of Consolidated Net Earnings (Loss) to Adjusted EBIT and Operating EBITDA - Non-U.S. GAAP Measures - Unaudited

	Three Months Ended June 30, 2011		
	As Previously Reported	Effect of Change	As Adjusted
	(In \$ millions)		
Net earnings (loss)	203	3	206
(Earnings) loss from discontinued operations	2	—	2
Interest income	—	—	—
Interest expense	57	—	57
Refinancing expense	3	—	3
Income tax provision (benefit)	75	1	76
Other charges (gains), net ⁽¹⁾	18	—	18
Other adjustments ⁽¹⁾	15	—	15
Adjusted EBIT	373	4	377
Depreciation and amortization expense ⁽²⁾	68	—	68
Operating EBITDA	441	4	445

	Three Months Ended June 30, 2011		
	As Previously Reported	Effect of Change	As Adjusted
	(In \$ millions)		
Advanced Engineered Materials	1	—	1
Consumer Specialties	3	—	3
Industrial Specialties	—	—	—
Acetyl Intermediates	—	—	—
Other Activities ⁽³⁾	—	—	—
Accelerated depreciation and amortization expense	4	—	4
Depreciation and amortization expense ⁽²⁾	68	—	68
Total depreciation and amortization expense	72	—	72

⁽¹⁾ See Other charges and Other adjustments reconciliation for details.

⁽²⁾ Excludes accelerated depreciation and amortization expense as detailed in the table above and included in Other adjustments above.

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

Segment Data and Reconciliation of Operating Profit (Loss) to Adjusted EBIT and Operating EBITDA - Non-U.S. GAAP Measures - Unaudited

	Three Months Ended June 30, 2011		
	As Previously Reported	Effect of Change	As Adjusted
	(In \$ millions)		
Operating Profit (Loss)			
Advanced Engineered Materials	27	—	27
Consumer Specialties	48	1	49
Industrial Specialties	28	—	28
Acetyl Intermediates	152	1	153
Other Activities ⁽¹⁾	(46)	2	(44)
Total	209	4	213
Equity Earnings, Cost - Dividend Income and Other Income (Expense)			
Advanced Engineered Materials	39	—	39
Consumer Specialties	79	—	79
Industrial Specialties	—	—	—
Acetyl Intermediates	2	—	2
Other Activities ⁽¹⁾	11	—	11
Total	131	—	131
Other Charges and Other Adjustments ⁽²⁾			
Advanced Engineered Materials	22	—	22
Consumer Specialties	10	—	10
Industrial Specialties	—	—	—
Acetyl Intermediates	(2)	—	(2)
Other Activities ⁽¹⁾	3	—	3
Total	33	—	33
Adjusted EBIT			
Advanced Engineered Materials	88	—	88
Consumer Specialties	137	1	138
Industrial Specialties	28	—	28
Acetyl Intermediates	152	1	153
Other Activities ⁽¹⁾	(32)	2	(30)
Total	373	4	377
Depreciation and Amortization Expense ⁽³⁾			
Advanced Engineered Materials	19	—	19
Consumer Specialties	10	—	10
Industrial Specialties	12	—	12
Acetyl Intermediates	25	—	25
Other Activities ⁽¹⁾	2	—	2
Total	68	—	68
Operating EBITDA			
Advanced Engineered Materials	107	—	107
Consumer Specialties	147	1	148
Industrial Specialties	40	—	40
Acetyl Intermediates	177	1	178
Other Activities ⁽¹⁾	(30)	2	(28)
Total	441	4	445

⁽¹⁾ Other Activities includes corporate selling, general and administrative expenses and the results from captive insurance companies.

(2) See Other charges and Other adjustments reconciliation for details.

(3) Excludes accelerated depreciation and amortization expense included in Other charges and Other adjustments above.

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

	Three Months Ended June 30, 2011					
	As Previously Reported		Effect of Change		As Adjusted	
		per share		per share		per share
(In \$ millions, except per share data)						
Earnings (loss) from continuing operations	205	1.29	3	0.01	208	1.30
Deduct: Income tax (provision) benefit	(75)		(1)		(76)	
Earnings (loss) from continuing operations before tax	280		4		284	
Other charges and other adjustments ⁽¹⁾	33		—		33	
Refinancing and related expenses	6		—		6	
Adjusted earnings (loss) from continuing operations before tax	319		4		323	
Income tax (provision) benefit on adjusted earnings ⁽²⁾	(54)		(4)		(58)	
Noncontrolling interests	—		—		—	
Adjusted earnings (loss) from continuing operations	265	1.66	—	—	265	1.66
Diluted shares (in millions) ⁽³⁾						
Weighted average shares outstanding	156.3		—		156.3	
Dilutive stock options	2.0		—		2.0	
Dilutive restricted stock units	0.9		—		0.9	
Total diluted shares	159.2		—		159.2	

⁽¹⁾ See Other charges and Other adjustments reconciliation for details.

⁽²⁾ The adjusted effective tax rate for the three months ended June 30, 2011 is 17% as previously reported and 18% as adjusted.

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

Other Charges and Other Adjustments - Reconciliation of a Non-U.S. GAAP Measure - Unaudited
Other Charges (Gains), Net:

	Three Months Ended June 30, 2011
	(In \$ millions)
Employee termination benefits	9
Kelsterbach plant relocation	16
Plumbing actions	(4)
Commercial disputes	(2)
Other	(1)
Total	18

Other Adjustments: ⁽¹⁾

	Three Months Ended June 30, 2011	Income Statement Classification
	(In \$ millions)	
Business optimization	2	SG&A
Kelsterbach plant relocation	5	Cost of sales
Plant closures	7	Cost of sales / SG&A
(Gain) loss on disposition of assets	(1)	(Gain) loss on disposition
Write-off of other productive assets	(1)	Cost of sales
Other	3	Cost of sales
Total	15	
Total other charges and other adjustments	33	

⁽¹⁾ These items are included in net earnings but not included in Other charges (gains), net.

Reconciliation of Consolidated Net Earnings (Loss) to Adjusted EBIT and Operating EBITDA - Non-U.S. GAAP Measures - Unaudited

	Three Months Ended March 31, 2011		
	As Previously Reported	Effect of Change	As Adjusted
	(In \$ millions)		
Net earnings (loss)	142	3	145
(Earnings) loss from discontinued operations	(4)	—	(4)
Interest income	(1)	—	(1)
Interest expense	55	—	55
Refinancing expense	—	—	—
Income tax provision (benefit)	42	2	44
Other charges (gains), net ⁽¹⁾	(3)	—	(3)
Other adjustments ⁽¹⁾	7	—	7
Adjusted EBIT	238	5	243
Depreciation and amortization expense ⁽²⁾	66	—	66
Operating EBITDA	304	5	309

	Three Months Ended March 31, 2011		
	As Previously Reported	Effect of Change	As Adjusted
	(In \$ millions)		
Advanced Engineered Materials	2	—	2
Consumer Specialties	4	—	4
Industrial Specialties	—	—	—
Acetyl Intermediates	—	—	—
Other Activities ⁽³⁾	—	—	—
Accelerated depreciation and amortization expense	6	—	6
Depreciation and amortization expense ⁽²⁾	66	—	66
Total depreciation and amortization expense	72	—	72

⁽¹⁾ See Other charges and Other adjustments reconciliation for details.

⁽²⁾ Excludes accelerated depreciation and amortization expense as detailed in the table above and included in Other adjustments above.

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

Segment Data and Reconciliation of Operating Profit (Loss) to Adjusted EBIT and Operating EBITDA - Non-U.S. GAAP Measures - Unaudited

	Three Months Ended March 31, 2011		
	As Previously Reported	Effect of Change	As Adjusted
	(In \$ millions)		
Operating Profit (Loss)			
Advanced Engineered Materials	38	2	40
Consumer Specialties	54	1	55
Industrial Specialties	25	1	26
Acetyl Intermediates	112	—	112
Other Activities ⁽¹⁾	(41)	1	(40)
Total	188	5	193
Equity Earnings, Cost - Dividend Income and Other Income (Expense)			
Advanced Engineered Materials	35	—	35
Consumer Specialties	1	—	1
Industrial Specialties	—	—	—
Acetyl Intermediates	2	—	2
Other Activities ⁽¹⁾	8	—	8
Total	46	—	46
Other Charges and Other Adjustments ⁽²⁾			
Advanced Engineered Materials	12	—	12
Consumer Specialties	5	—	5
Industrial Specialties	—	—	—
Acetyl Intermediates	(17)	—	(17)
Other Activities ⁽¹⁾	4	—	4
Total	4	—	4
Adjusted EBIT			
Advanced Engineered Materials	85	2	87
Consumer Specialties	60	1	61
Industrial Specialties	25	1	26
Acetyl Intermediates	97	—	97
Other Activities ⁽¹⁾	(29)	1	(28)
Total	238	5	243
Depreciation and Amortization Expense ⁽³⁾			
Advanced Engineered Materials	19	—	19
Consumer Specialties	8	—	8
Industrial Specialties	10	—	10
Acetyl Intermediates	25	—	25
Other Activities ⁽¹⁾	4	—	4
Total	66	—	66
Operating EBITDA			
Advanced Engineered Materials	104	2	106
Consumer Specialties	68	1	69
Industrial Specialties	35	1	36
Acetyl Intermediates	122	—	122
Other Activities ⁽¹⁾	(25)	1	(24)
Total	304	5	309

⁽¹⁾ Other Activities includes corporate selling, general and administrative expenses and the results from captive insurance companies.

⁽²⁾ See Other charges and Other adjustments reconciliation for details.

⁽³⁾ Excludes accelerated depreciation and amortization expense included in Other charges and Other adjustments above.

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

	Three Months Ended March 31, 2011					
	As Previously Reported		Effect of Change		As Adjusted	
		per share		per share		per share
(In \$ millions, except per share data)						
Earnings (loss) from continuing operations	138	0.87	3	0.01	141	0.88
Deduct: Income tax (provision) benefit	(42)		(2)		(44)	
Earnings (loss) from continuing operations before tax	180		5		185	
Other charges and other adjustments ⁽¹⁾	4		—		4	
Refinancing and related expenses	—		—		—	
Adjusted earnings (loss) from continuing operations before tax	184		5		189	
Income tax (provision) benefit on adjusted earnings ⁽²⁾	(31)		(3)		(34)	
Noncontrolling interests	—		—		—	
Adjusted earnings (loss) from continuing operations	153	0.96	2	0.02	155	0.98

	Diluted shares (in millions) ⁽³⁾		
Weighted average shares outstanding	156.0	—	156.0
Dilutive stock options	2.0	—	2.0
Dilutive restricted stock units	0.7	—	0.7
Total diluted shares	<u>158.7</u>	<u>—</u>	<u>158.7</u>

⁽¹⁾ See Other charges and Other adjustments reconciliation for details.

⁽²⁾ The adjusted effective tax rate for the three months ended March 31, 2011 is 17% as previously reported and 18% as adjusted.

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

Other Charges and Other Adjustments - Reconciliation of a Non-U.S. GAAP Measure - Unaudited
Other Charges (Gains), Net:

	Three Months Ended March 31, 2011
	(In \$ millions)
Employee termination benefits	4
Kelsterbach plant relocation	13
Commercial disputes	(20)
Total	<u>(3)</u>

Other Adjustments: ⁽¹⁾

	Three Months Ended March 31, 2011	Income Statement Classification
	(In \$ millions)	
Business optimization	3	SG&A
Kelsterbach plant relocation	(3)	Cost of sales
Plant closures	6	Cost of sales / SG&A
(Gain) loss on disposition of assets	1	(Gain) loss on disposition
Total	<u>7</u>	
Total other charges and other adjustments	<u><u>4</u></u>	

⁽¹⁾ These items are included in net earnings but not included in Other charges (gains), net.