

CELANESE CORP

FORM S-8

(Securities Registration: Employee Benefit Plan)

Filed 02/14/05

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

As filed with the Securities and Exchange Commission on February 14, 2005

Registration Statement No. 333-

SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

FORM S-8

**REGISTRATION STATEMENT
UNDER
THE SECURITIES ACT OF 1933**

CELANESE CORPORATION

(Exact name of registrant as specified in its charter)

Delaware
(State or other jurisdiction of
incorporation or organization)

98-0420726
(I.R.S. employer
identification number)

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

(Address, including zip code, and telephone number, including area code, of principal executive offices)

Celanese Corporation 2004 Stock Incentive Plan
(Full title of the plan)

Secretary
550 U.S. Highway 202/206
Bedminster, NJ 07921-1590
(908) 901-4500

(Name and address, including zip code, and telephone number, including area code, of agent for service)

Copy to:
Edward P. Tolley III, Esq.
Simpson Thacher & Bartlett LLP
425 Lexington Avenue
New York, New York 10017-3954

CALCULATION OF REGISTRATION FEE

Title of Securities to be Registered(1)	Amount to be Registered(2)	Maximum Offering Price Per Share(3)	Maximum Aggregate Offering Price(3)	Amount of Registration Fee(3)
Series A Common Stock, par value \$.0001 per share	14,636,683 shares	\$16.00	\$234,186,928	\$27,563.80

- (1) The securities to be registered include shares of common stock and options and rights to acquire common stock.
- (2) Covers 14,636,683 shares issuable under the Celanese Corporation 2004 Stock Incentive Plan (the "Plan") and, pursuant to Rule 416(a) under the Securities Act of 1933, an indeterminate number of additional shares which may be offered and issued to prevent dilution resulting from stock splits, stock dividends or similar transactions.
- (3) Estimated pursuant to Rule 457 (c) and (h) under the Securities Act of 1933, solely for the purpose of computing the proposed maximum aggregate offering price and the amount of registration fee. The proposed maximum offering price per share, the proposed maximum aggregate offering price and the amount of registration fee have been computed on the basis of the exercise price of the options initially granted under the Plan, which is higher than the average of the high and low prices per share of the Series A Common Stock on the New York Stock Exchange on February 10, 2005.

PART I

INFORMATION REQUIRED IN THE SECTION 10(a) PROSPECTUS

The information specified in Item 1 and Item 2 of Part I of the Registration Statement on Form S-8 (the "Registration Statement") is omitted from this filing in accordance with the provisions of Rule 428 under the Securities Act of 1933, as amended (the "Securities Act") and the introductory note to Part I of the Registration Statement. The documents containing the information specified in Part I will be delivered to the participants in the plan covered by this Registration Statement as required by Rule 428(b)(1).

PART II

INFORMATION REQUIRED IN THE REGISTRATION STATEMENT

Item 3. Incorporation of Documents by Reference.

The following documents filed with the Securities and Exchange Commission (the "Commission") by Celanese Corporation (the "Company") pursuant to the Securities Act and the Securities Exchange Act of 1934, as amended (the "Exchange Act"), are hereby incorporated by reference in this registration statement:

- (a) The Company's Prospectus filed pursuant to Rule 424(b) of the Securities Act (Registration No. 333-120187) filed on January 24, 2005 (the "Prospectus"); and
- (b) The Company's registration statement on Form 8-A (Registration No. 001-32410), filed on January 18, 2005.

All documents that the Company subsequently files pursuant to Sections 13(a), 13(c), 14 and 15(d) of the Exchange Act after the date of this Registration Statement and prior to the filing of a post-effective amendment to this Registration Statement indicating that all securities offered have been sold or which deregisters all securities then remaining unsold, shall be deemed to be incorporated by reference into this Registration Statement and to be a part hereof from the date of filing of such documents.

Any statement contained in a document incorporated or deemed to be incorporated by reference herein shall be deemed to be modified or superseded for purposes of this Registration Statement to the extent that a statement contained herein or in any other subsequently filed document which also is or is deemed to be incorporated by reference herein modifies or supersedes such statement. Any such statement so modified or superseded shall not be deemed, except as so modified or superseded, to constitute a part of this Registration Statement.

Item 4. Description of Securities.

Not applicable.

Item 5. Interests of Named Experts and Counsel.

Not applicable.

Item 6. Indemnification of Directors and Officers.

As permitted by Section 102 of the Delaware General Corporation Law, or the DGCL, the Company's second amended and restated certificate of incorporation includes a provision that eliminates the personal liability of the Company's directors for monetary damages for breach of fiduciary duty as a director.

The Company's second amended and restated certificate of incorporation and bylaws also provide that:

- the Company must indemnify its directors and officers to the fullest extent permitted by Delaware law;
- the Company may advance expenses, as incurred, to its directors and executive officers in connection with a legal proceeding to the fullest extent permitted by Delaware Law; and
- the Company may indemnify its other employees and agents to the same extent that the Company indemnified its officers and directors, unless otherwise determined by the Company's board of directors.

Pursuant to Section 145(a) of the DGCL, the Company may indemnify any person who was or is a party or is threatened to be made a party to any threatened, pending or completed action, suit or proceeding (other than an action by or in the right of the corporation) by reason of the fact that the person is or was a director, officer, agent or employee of the Company or is or was serving at the Company's request as a director, officer, agent, or employee of another corporation, partnership, joint venture, trust or other enterprise, against expenses, including attorneys' fees, judgment, fines and amounts paid in settlement actually and reasonably incurred by the person in connection with such action, suit or proceeding. Pursuant to Section 145(b) of the DGCL, the power to indemnify also applies to actions brought by or in the right of the corporation as well, but only to the extent of defense expenses (including attorneys' fees) actually and reasonably incurred by the person in connection with the defense or settlement of such action or suit. Pursuant to Section 145(b), the Company shall not indemnify any person in respect of any claim, issue or matter as to which such person shall have been adjudged to be liable to the Company unless and only to the extent that the Court of Chancery or the court in which such action or suit was brought shall determine upon application that, despite the adjudication of liability but in view of all the circumstances of the case, such person is fairly and reasonably entitled to indemnity for such expenses which the Court of Chancery or such other court shall deem proper. The power to indemnify under Sections 145(a) and (b) of the DGCL applies (i) if such person is successful on the merits or otherwise in defense of any action, suit or proceeding, or (ii) if such person acted in good faith and in a manner he reasonably believed to be in the best interest, or not opposed to the best interest, of the corporation, and with respect to any criminal action or proceeding, had no reasonable cause to believe his conduct was unlawful.

Section 174 of the DGCL provides, among other things, that a director, who willfully or negligently approves of an unlawful payment of dividends or an unlawful stock purchase or redemption, may be held liable for such actions. A director who was either absent when the unlawful actions were approved or dissented at the time, may avoid liability by causing his or her dissent to such actions to be entered in the books containing the minutes of the meetings of the board of directors at the time such action occurred or immediately after such absent director receives notice of the unlawful acts.

The indemnification provisions contained in the Company's second amended and restated certificate of incorporation and bylaws are not exclusive of any other rights to which a person may be entitled by law, agreement, vote of stockholders or disinterested directors or otherwise.

In addition, the Company currently maintains insurance on behalf of our directors and executive officers insuring them against certain liabilities asserted against them in their capacities as directors or officers or arising out of such status. Such insurance would be available to the Company's directors and officers in accordance with its terms.

Item 7. Exemption from Registration Claimed.

Not applicable.

Item 8. Exhibits.

The following exhibits are filed as part of this registration statement:

Exhibit Number	Description of Exhibit
4.1	Second Amended and Restated Certificate of Incorporation of Registrant (incorporated by reference to Exhibit 3.1 to the Registrant's Current Report on Form 8-K (File No. 001-32410) (the "Form 8-K") filed with the SEC on January 28, 2005)
4.2	Form of Amended and Restated By-Laws of Registrant (incorporated by reference to Exhibit 3.2 to Amendment No. 5 to the Registrant's Registration Statement on Form S-1 (File No. 333-120187) (the "Form S-1") filed with the SEC on January 13, 2005)
4.3	Form of certificate of Series A common stock (incorporated by reference to Exhibit 4.1 to Amendment No. 6 to the Form S-1 filed with the SEC on January 19, 2005)
4.4	Second Amended and Restated Shareholders' Agreement by and among Celanese Corporation, Blackstone Capital Partners (Cayman) Ltd. 1, Blackstone Capital Partners (Cayman) Ltd. 3 and BA Capital Investors Sidecar Fund, L.P. (incorporated by reference to Exhibit 10.1 to the Form 8-K)
5.1	Opinion of Simpson Thacher & Bartlett LLP
23.1	Consent of Simpson Thacher & Bartlett LLP (included in Exhibit 5.1)
23.2	Consent of KPMG Deutsche Treuhand-Gesellschaft Aktiengesellschaft Wirtschaftsprüfungsgesellschaft
24.1	Power of attorney (included in the signature page to this registration statement)
99.1	Celanese Corporation 2004 Stock Incentive Plan (incorporated by reference to Exhibit 10.20 to Amendment No. 3 to the Form S-1 filed with the SEC on January 3, 2005)
99.2	Form of Nonqualified Stock Option Agreement (for employees)
99.3	Form of Nonqualified Stock Option Agreement (for non-employee directors)
99.4	Form of Nonqualified Stock Option Agreement between Celanese Corporation and Blackstone Management Partners IV L.L.C.

Item 9. Undertakings.

(a) The undersigned registrant hereby undertakes:

- (1) To file, during any period in which offers or sales are being made, a post-effective amendment to this registration statement:
 - (i) To include any prospectus required by Section 10(a)(3) of the Securities Act of 1933.
 - (ii) To reflect in the prospectus any facts or events arising after the effective date of the registration statement (or the most recent post-effective amendment thereof) which, individually or in the aggregate, represent a fundamental change in the information set forth in the registration statement. Notwithstanding the foregoing, any increase or decrease in volume of securities offered (if the total dollar value of securities offered would not exceed that which was registered) and any deviation from the low or high end of the estimated maximum offering range may be reflected in the form of prospectus filed with the Commission pursuant to Rule 424(b) if, in the aggregate, the changes in volume and price represent no more than 20 percent change in the maximum aggregate offering

price set forth in the "Calculation of Registration Fee" table in the effective registration statement.

- (iii) To include any material information with respect to the plan of distribution not previously disclosed in the registration statement or any material change to such information in the registration statement;

provided, however, that paragraphs (a)(1)(i) and (a)(1)(ii) do not apply if the registration statement is on Form S-3, Form S-8 or Form F-3, and the information required to be included in a post-effective amendment by those paragraphs is contained in periodic reports filed with or furnished to the Commission by the registrant pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934 that are incorporated by reference in the registration statement.

- (2) That, for the purpose of determining any liability under the Securities Act of 1933, each such post-effective amendment shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof.
- (3) To remove from registration by means of a post-effective amendment any of the securities being registered hereby which remain unsold at the termination of the offering.

(b) The undersigned registrant hereby undertakes that, for purposes of determining any liability under the Securities Act of 1933, each filing of the registrant's annual report pursuant to Section 13(a) or Section 15(d) of the Exchange Act that is incorporated by reference in this registration statement shall be deemed to be a new registration statement relating to the securities offered herein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof.

(c) Insofar as indemnification for liabilities arising under the Securities Act of 1933 may be permitted to directors, officers and controlling persons of the registrant pursuant to the foregoing provisions, or otherwise, the registrant has been advised that in the opinion of the Securities and Exchange Commission such indemnification is against public policy as expressed in the Act, and is, therefore, unenforceable. In the event that a claim for indemnification against such liabilities (other than the payment by the registrant of expenses incurred or paid by a director, officer or controlling person of the registrant in the successful defense of any action, suit or proceeding) is asserted by such director, officer or controlling person in connection with the securities being registered, the registrant will, unless in the opinion of its counsel the matter has been settled by controlling precedent, submit to a court of appropriate jurisdiction the question whether such indemnification by it is against public policy as expressed in the Act and will be governed by the final adjudication of such issue.

SIGNATURES

Pursuant to the requirements of the Securities Act of 1933, the registrant certifies that it has reasonable grounds to believe that it meets all of the requirements for filing on Form S-8 and has duly caused this Registration Statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of Dallas, State of Texas, on February 14, 2005.

CELANESE CORPORATION

By: /s/ DAVID N. WEIDMAN

Name: David N. Weidman
Title: Chief Executive Officer

POWER OF ATTORNEY

We, the undersigned officers and directors of Celanese Corporation, hereby severally constitute and appoint David N. Weidman and Corliss J. Nelson, and each of them acting alone, our true and lawful attorneys-in-fact and agents, with full power of substitution and resubstitution in each of them for him and in his name, place and stead, and in any and all capacities, to sign any and all amendments (including post-effective amendments) to this registration statement (or any other registration statement for the same offering that is to be effective upon filing pursuant to Rule 462(b) under the Securities Act of 1933) and to file the same, with all exhibits thereto and other documents in connection therewith, with the Securities and Exchange Commission and any applicable securities exchange or securities self-regulatory body, granting unto said attorneys-in-fact and agents, and each of them, full power and authority to do and perform each and every act and thing requisite or necessary to be done in and about the premises, as fully to all intents and purposes as he might or could do in person, hereby ratifying and confirming all that said attorneys-in-fact and agents or any of them or their or his substitute or substitutes may lawfully do or cause to be done by virtue hereof.

Pursuant to the requirements of the Securities Act of 1933, this registration statement has been signed by the following persons in the capacities indicated on February 14, 2005.

Signature	Title
<hr/> /s/ DAVID N. WEIDMAN <hr/> David N. Weidman	Chief Executive Officer (Principal Executive Officer), Director
<hr/> /s/ CORLISS J. NELSON <hr/> Corliss J. Nelson	Chief Financial Officer (Principal Financial Officer, Principal Accounting Officer)
<hr/> /s/ CHINH E. CHU <hr/> Chinh E. Chu	Chairman of the Board of Directors
<hr/> /s/ JOHN M. BALLBACH <hr/> John M. Ballbach	Director
<hr/> /s/ JAMES BARLETT <hr/> James Barlett	Director
<hr/> /s/ BENJAMIN J. JENKINS <hr/> Benjamin J. Jenkins	Director
<hr/> /s/ WILLIAM H. JOYCE <hr/> William H. Joyce	Director
<hr/> /s/ ANJAN MUKHERJEE <hr/> Anjan Mukherjee	Director
<hr/> /s/ PAUL H. O'NEILL <hr/> Paul H. O'Neill	Director
<hr/> /s/ HANNS OSTMEIER <hr/> Hanns Ostmeier	Director
<hr/> /s/ JAMES A. QUELLA <hr/> James A. Quella	Director
<hr/> /s/ DANIEL S. SANDERS <hr/> Daniel S. Sanders	Director

EXHIBIT INDEX

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QuickLinks

PART I INFORMATION REQUIRED IN THE SECTION 10(a) PROSPECTUS
PART II INFORMATION REQUIRED IN THE REGISTRATION STATEMENT

- Item 3. Incorporation of Documents by Reference.
- Item 4. Description of Securities.
- Item 5. Interests of Named Experts and Counsel.
- Item 6. Indemnification of Directors and Officers.
- Item 7. Exemption from Registration Claimed.
- Item 8. Exhibits.
- Item 9. Undertakings.

EXHIBIT INDEX

Simpson Thacher & Bartlett LLP
425 Lexington Avenue
New York, New York 10017

February 11, 2005

Celanese Corporation
1601 West LBJ Freeway
Dallas, TX 75234-6034

Ladies and Gentlemen:

We have acted as counsel to Celanese Corporation, a Delaware corporation (the "Company"), in connection with the Registration Statement on Form S-8 (the "Registration Statement") filed by the Company with the Securities and Exchange Commission (the "Commission") under the Securities Act of 1933, as amended, relating to the issuance by the Company of an aggregate of 14,636,683 shares (the "Shares") of Common Stock, par value \$.0001 per share (the "Common Stock"), of the Company pursuant to the Celanese Corporation 2004 Stock Incentive Plan (the "Plan").

We have examined the Registration Statement, the Plan and a form of the share certificate of the Common Stock, which has been incorporated by reference in the Registration Statement. We also have examined the originals, or duplicates or certified or conformed copies, of such corporate records, agreements, documents and other instruments and have made such other investigations as we have deemed relevant and necessary in connection with the opinions hereinafter set forth. As to questions of fact material to this opinion, we have relied upon certificates or comparable documents of public officials and of officers and representatives of the Company.

In rendering the opinion set forth below, we have assumed the genuineness of all signatures, the legal capacity of natural persons, the authenticity of all documents submitted to us as originals, the conformity to original documents of all documents submitted to us as duplicates or certified or conformed copies and the authenticity of the originals of such latter documents.

Based upon the foregoing, and subject to the qualifications, assumptions and limitations stated herein, we are of the opinion that, upon issuance and delivery in accordance with the Plan, the Shares will be validly issued, fully paid and nonassessable.

We do not express any opinion herein concerning any law other than the Delaware General Corporation Law (including the statutory provisions, all applicable provisions of the Delaware Constitution and reported judicial decisions interpreting the foregoing).

We hereby consent to the filing of this opinion letter as Exhibit 5 to the Registration Statement.

Very truly yours,

By: /s/ SIMPSON THACHER & BARTLETT LLP

SIMPSON THACHER & BARTLETT LLP

QuickLinks

[Exhibit 5.1](#)

[Letterhead of KPMG Deutsche Treuhand-Gesellschaft
Aktiengesellschaft Wirtschaftsprüfungsgesellschaft]

Consent of Independent Registered Public Accounting Firm

The Board of Directors
Celanese Corporation:
The Supervisory Board and Board of Management
Celanese AG:

We consent to the incorporation by reference in this Registration Statement on Form S-8 pertaining to the Celanese Corporation 2004 Stock Incentive Plan of our report dated August 31, 2004, except for paragraph one of Note 28 which is as of October 6, 2004, paragraph two of Note 28, which is as of October 26, 2004, and paragraph three of Note 28, which is as of December 31, 2004, with respect to the consolidated financial statements and financial statement schedule of Celanese AG included in the Prospectus (No. 333-120187) dated January 20, 2005 filed with the Securities and Exchange Commission.

Our report dated August 31, 2004, except for paragraph one of Note 28 which is as of October 6, 2004, paragraph two of Note 28 which is as of October 26, 2004 and paragraph three of Note 28 which is as of December 31, 2004, contains explanatory paragraphs that state that (a) Celanese changed from using the last-in, first-out or LIFO method of determining cost of inventories at certain locations to the first-in, first-out or FIFO method as discussed in Note 3 to the consolidated financial statements, (b) Celanese adopted Statement of Financial Accounting Standards (“SFAS”) No. 143, “Accounting for Asset Retirement Obligations”, effective January 1, 2003, adopted Financial Accounting Standards Board Interpretation No. 46 (Revised), “Consolidation of Variable Interest Entities – an interpretation of ARB No. 51”, effective December 31, 2003, adopted SFAS No. 142, “Goodwill and Other Intangible Assets”, effective January 1, 2002, early adopted SFAS No. 146, “Accounting for Costs Associated with Exit or Disposal Activities”, effective October 1, 2002, and changed the actuarial measurement date for its Canadian and U.S. pension and other postretirement benefit plans in 2003 and 2002, respectively, and (c) we also have reported separately on the consolidated financial statements of Celanese for the same periods, prior to the change from the LIFO to the FIFO method of determining cost of inventories. Those consolidated financial statements were presented separately using the U.S. dollar and the euro as the reporting currency.

/s/ KPMG Deutsche Treuhand-Gesellschaft Aktiengesellschaft Wirtschaftsprüfungsgesellschaft

Frankfurt am Main
February 9, 2005

[Form of Nonqualified Stock Option Agreement]

CELANESE CORPORATION
2004 STOCK INCENTIVE PLAN

NONQUALIFIED STOCK OPTION AGREEMENT

THIS AGREEMENT, is made effective as of _____, 2005 (the “**Date of Grant**”), between Celanese Corporation (the “**Company**”) and the individual named as a participant on the signature page hereto (the “**Participant**”).

RECITALS:

WHEREAS, the Company has adopted the Plan (as defined below), the terms of which are hereby incorporated by reference and made a part of this Agreement; and

WHEREAS, the Committee has determined that it would be in the best interests of the Company and its stockholders to grant the Options provided for herein to the Participant pursuant to the Plan and the terms set forth herein;

NOW, THEREFORE, in consideration of the mutual covenants hereinafter set forth, the parties agree as follows:

1. **Definitions** . Whenever the following terms are used in this Agreement, they shall have the meanings set forth below. Capitalized terms not otherwise defined herein shall have the same meanings as in the Plan.

(a) **Cause** : “Cause” as defined in an employment agreement or change in control agreement between the Company or its subsidiaries and the Participant or, if not defined therein or if there is no such agreement, “Cause” means (i) the Participant’s willful failure to perform Participant’s duties to the Company (other than as a result of total or partial incapacity due to physical or mental illness) for a period of 30 days following written notice by the Company to the Participant of such failure, (ii) commission of (x) a felony (other than traffic-related) under the laws of the United States or any state thereof or any similar criminal act in a jurisdiction outside the United States or (y) a crime involving moral turpitude, (iii) Participant’s willful malfeasance or willful misconduct which is demonstrably injurious to the Company, (iv) any act of fraud by the Participant or (v) the Participant’s breach of the provisions of any confidentiality, noncompetition or nonsolicitation to which the Participant is subject.

(b) **Disability** : The Participant becomes physically or mentally incapacitated and is therefore unable for a period of six consecutive months or for an aggregate of nine months in any 24 consecutive month period to perform Participant’s duties.

(c) **EBITDA** : The same meaning as “Adjusted EBITDA” in the Company’s Credit Agreement dated as of January 26, 2005, except there shall be no inclusion of any favorable reserve reversals or any extraordinary or non-recurring gains unless the reserve or gain is adjusting an expense that occurred and impacted Adjusted EBITDA during 2004-2008.

(d) **Expiration Date** : The tenth anniversary of the Date of Grant.

(e) **Free Cash Flow** : EBITDA less “Capital Expenditures” (as defined under GAAP), plus or minus Changes in Trade Working Capital, minus cash outflows from Special Charges and restructuring costs (not included in Special Charges or included in purchase accounting) plus cash recoveries associated with expenses recognized after January 1, 2005, in each case without duplication.

(f) **Good Reason** : “Good Reason” as defined in an employment agreement or change in control agreement between the Company or its subsidiaries and the Participant or, if not defined therein or if there is no such agreement, “Good Reason” means (i) a substantial diminution in Participant’s position or duties; adverse change in reporting lines, or assignment of duties materially inconsistent with his position (other than in connection with an increase in responsibility or a promotion), (ii) any reduction in Participant’s base salary or annual bonus opportunity or (iii) failure of the Company to pay compensation or benefits when due, in each case which is not cured within 30 days following the Company’s receipt of written notice from Participant describing the event constituting Good Reason.

(g) **Options** : Collectively, the Time Option and the Performance Options to purchase Shares granted under this Agreement.

(h) **Performance Options** : Collectively, the Tier I EBITDA Performance Option, the Tier I FCF Performance Option, the Tier II EBITDA Performance Option and the Tier II FCF Performance Option.

(i) **Performance Targets** : Collectively, the Tier I EBITDA Target, the Tier I FCF Target, the Tier II EBITDA Target and the Tier II FCF Target.

(j) **Plan** : The Celanese Corporation 2004 Stock Incentive Plan, as from time to time amended.

(k) **Retirement** : Voluntary resignation on or after Participant has attained age 65.

(l) **Stockholders Agreement** : The Stockholders Agreement, dated as of January 18, 2005 (as amended from time to time), among the Company and the other parties thereto.

(m) **Tier I EBITDA Performance Option** : An Option to purchase the number of Shares set forth on Schedule A attached hereto.

(n) **Tier I EBITDA Target** : The Tier I EBITDA Target set forth on Schedule B attached hereto.

(o) **Tier I FCF Performance Option** : An Option to purchase the number of Shares set forth on Schedule A attached hereto.

(p) **Tier I FCF Target** : The Tier I FCF Target set forth on Schedule B attached hereto.

hereto. (q) **Tier II EBITDA Performance Option** : An Option to purchase the number of Shares set forth on Schedule A attached

(r) **Tier II EBITDA Target** : The Tier II EBITDA Target set forth on Schedule B attached hereto.

hereto. (s) **Tier II FCF Performance Option** : An Option to purchase the number of Shares set forth on Schedule A attached

(t) **Tier II FCF Target** : The Tier II FCF Target set forth on Schedule B attached hereto.

Agreement. (u) **Time Option** : An Option with respect to which the terms and conditions are set forth in Section 3(a) of this

Agreement. (v) **Vested Portion** : At any time, the portion of an Option which has become vested, as described in Section 3 of this

2. **Grant of Options.** The Company hereby grants to the Participant the right and option to purchase, on the terms and conditions hereinafter set forth, the number of Shares subject to the Time Option, the Tier I EBITDA Performance Option, the Tier I FCF Performance Option, the Tier II EBITDA Performance Option and the Tier II FCF Performance Option set forth on Schedule A attached hereto, subject to adjustment as set forth in the Plan. The exercise price of the Shares subject to the Options shall be \$16 per Share, subject to adjustment as set forth in the Plan (the “**Option Price**”). The Options are intended to be nonqualified stock options, and are not intended to be treated as ISOs that comply with Section 422 of the Code.

3. **Vesting of the Options .**

(a) **Vesting of the Time Option .**

(i) **In General .** Subject to the Participant’s continued Employment with the Company and its Affiliates, the Time Option shall vest and become exercisable (A) with respect to fifteen percent (15%) of the Shares subject to such Time Option on the Date of Grant, (B) with respect to an additional twenty percent (20%) of the Shares subject to such Time Option on December 31, 2005, December 31, 2006, December 31, 2007 and December 31, 2008 and (C) with respect to the remaining five percent (5%) of the Shares subject to the Time Option on March 31, 2009.

(ii) **Change in Control .** Notwithstanding the foregoing, upon a Change in Control, the Time Option shall, to the extent not previously cancelled or expired, immediately become one hundred percent (100%) vested and exercisable.

(b) **Vesting of the Performance Options .**

(i) **In General .** Each Performance Option shall vest and become exercisable with respect to fifteen percent (15%) of the Shares subject to each such

Performance Option on the Date of Grant. Subject to the Participant's continued Employment with the Company and its Affiliates, each Performance Option, to the extent not previously canceled or expired, shall become fully vested and exercisable with respect to one hundred percent (100%) of the Shares subject to such Performance Option on the eighth anniversary of the Date of Grant.

(ii) Acceleration. Notwithstanding the last sentence of Section 3(b)(i) above and subject to the Participant's continued Employment with the Company and its Affiliates, each Performance Option shall vest and become exercisable (A) with respect to thirty percent (30%) of the Shares subject to each such Performance Option on December 31, 2005 and December 31, 2006, (B) with respect to fifteen percent (15%) of the Shares subject to each such Performance Option on December 31, 2007 and (C) with respect to ten percent (10%) of the Shares subject to each such Performance Option on December 31, 2008 (each of December 31, 2005, December 31, 2006, December 31, 2007 and December 31, 2008, an "**Accelerated Vesting Date**") to the extent that the Performance Target for such Performance Option is achieved for the fiscal year ending on an Accelerated Vesting Date.

(iii) Catch-Up. Notwithstanding the foregoing and subject to the Participant's continued Employment with the Company and its Affiliates, if, on December 31, 2008, the cumulative Performance Target for a Performance Option has been achieved for the period commencing with the year ending on December 31, 2005 through the year ending on December 31, 2008, then such Performance Option shall immediately become one hundred percent (100%) vested and exercisable. In addition, (x) if Blackstone sells ninety percent (90%) of its equity interest in the Company prior to December 31, 2008 or (y) upon the occurrence of a Change of Control, the portion of a Performance Option that was eligible to, but did not, vest on an Accelerated Vesting Date that occurred prior to such event shall vest to the extent that the cumulative Performance Target for such Performance Option was achieved for the period commencing with the year ending on December 31, 2005 through the year ending on the Accelerated Vesting Date immediately prior to such event.

(iv) Change in Control. Notwithstanding the foregoing, upon a Change in Control, the Performance Option shall, to the extent not previously cancelled or expired, become vested and exercisable with respect to the Shares that were eligible to vest and become exercisable on each Accelerated Vesting Date through the Accelerated Vesting Date of the year of the Change in Control if either (x) the cumulative Performance Target applicable to such Performance Option was achieved for the period commencing with the year ending on December 31, 2005 through the Change in Control (the Performance Target for the year of the Change in Control shall be appropriately adjusted by the Committee to reflect the period from the beginning of the year of the Change in Control through the Change in Control) or (x) Blackstone receives in connection with such Change in Control an amount equal to at least \$54.45 per Share on its initial equity investment (appropriately adjusted, as determined in the sole discretion of the Committee, to reflect any changes in the capitalization of the Company).

(c) Termination of Employment.

(i) General. Other than as described in Sections 3(c)(ii) and (iii), if the Participant's Employment with the Company and its Affiliates terminates for any reason, the Option, to the extent not then vested and exercisable, shall expire and be immediately canceled by the Company without consideration.

(ii) Time Option. Notwithstanding Section 3(a) and 3(c)(i), in the event that the Participant's Employment is terminated (A) by the Company without Cause, (B) by the Participant with Good Reason or (C) due to the Participant's death, Disability or Retirement, to the extent not previously cancelled or expired, the Time Option shall immediately become vested and exercisable as to the Shares subject to the Time Option that would have otherwise vested and become exercisable in the calendar year in which such termination of Employment occurs.

(iii) Performance Option. Notwithstanding Section 3(b) and 3(c)(i), in the event that (x) the Participant's Employment is terminated (A) by the Company without Cause, (B) by the Participant with Good Reason or (C) due to the Participant's death, Disability or Retirement and (y) a Performance Target is achieved with respect to a Performance Option for the year of such termination of Employment, to the extent not previously cancelled or expired, such Performance Option shall become vested and exercisable with respect to the Shares subject to the Performance Option that would have vested and become exercisable upon the achievement of such Performance Target as if the Participant's Employment continued through the end of such year.

4. **Exercise of Options.**

(a) Period of Exercise. Subject to the provisions of the Plan and this Agreement, the Participant may exercise all or any part of the Vested Portion of an Option at any time prior to the Expiration Date. Notwithstanding the foregoing, if the Participant's Employment terminates prior to the Expiration Date, the Vested Portion of an Option shall remain exercisable only for the period set forth below (and shall expire upon termination of such period):

(i) Termination by the Company Without Cause, Termination by the Participant with Good Reason or Termination Due to Death, Disability or Retirement. If the Participant's Employment with the Company and its Affiliates is terminated (A) by the Company without Cause, (B) by the Participant with Good Reason or (C) due to the Participant's death, Disability or Retirement, the Participant may exercise (x) the Vested Portion of the Time Option for a period ending on the earlier of (A) one year following the date of such termination and (B) the Expiration Date and (y) the Vested Portion of a Performance Option for a period ending on the earlier of (A) the later of (1) one year following the date of such termination and (2) 90 days following the date the total Vested Portion of such Performance Option is determined and (B) the Expiration Date; and

(ii) Termination by the Participant without Good Reason. If the Participant's Employment with the Company and its Affiliates is terminated by the Participant without Good Reason, the Participant may exercise the Vested Portion of an

Option for a period ending on the earlier of (A) 90 days following the date of such termination and (B) the Expiration Date; and

(iii) Termination by the Company for Cause. If the Participant's Employment with the Company and its Affiliates is terminated by the Company for Cause, the Vested Portion of an Option shall immediately terminate in full and cease to be exercisable; and

(b) Method of Exercise.

(i) Subject to Section 4(a) of this Agreement, the Vested Portion of an Option may be exercised by delivering to the Company at its principal office written notice of intent to so exercise; provided that the Option may be exercised with respect to whole Shares only. Such notice shall specify the number of Shares for which the Option is being exercised and, other than as described in clause (C) of the following sentence, shall be accompanied by payment in full of the aggregate Option Price in respect of such Shares. Payment of the aggregate Option Price may be made (A) in cash, or its equivalent (e.g., a check), (B) by transferring to the Company Shares having a Fair Market Value equal to the aggregate Option Price for the Shares being purchased and satisfying such other requirements as may be imposed by the Committee; provided that such Shares have been held by the Participant for no less than six months (or such other period as established from time to time by the Committee or generally accepted accounting principles), (C) if there is a public market for the Shares at the time of payment, subject to such rules as may be established by the Committee, through delivery of irrevocable instructions to a broker to sell the Shares otherwise deliverable upon the exercise of the Option and deliver promptly to the Company an amount equal to the aggregate Option Price or (D) by a combination of (A) and (B) above or such other method as approved by the Committee. No Participant shall have any rights to dividends or other rights of a stockholder with respect to the Shares subject to an Option until the Participant has given written notice of exercise of the Option, paid in full for such Shares or otherwise completed the exercise transaction as described in the preceding sentence and, if applicable, has satisfied any other conditions imposed pursuant to this Agreement.

(ii) Notwithstanding any other provision of the Plan or this Agreement to the contrary, absent an available exemption to registration or qualification, an Option may not be exercised prior to the completion of any registration or qualification of the Option or the Shares under applicable state and federal securities or other laws, or under any ruling or regulation of any governmental body or national securities exchange that the Committee shall in its sole reasonable discretion determine to be required by such laws, rulings or regulations.

(iii) Upon the Company's determination that an Option has been validly exercised as to any of the Shares, the Company shall issue certificates in the Participant's name for such Shares. However, the Company shall not be liable to the Participant for damages relating to any reasonable delays in issuing the certificates to the Participant or any loss by the Participant of the certificates.

(iv) In the event of the Participant's death, the Vested Portion of an Option shall remain vested and exercisable by the Participant's executor or administrator, or the person or persons to whom the Participant's rights under this Agreement shall pass by will or by the laws of descent and distribution as the case may be, to the extent set forth in Section 4(a) of this Agreement. Any heir or legatee of the Participant shall take rights herein granted subject to the terms and conditions hereof.

(v) As a condition to the exercise of any Option evidenced by this Agreement, the Participant shall execute the Stockholders Agreement, if then in effect.

5. **Adjustments** . In the event of any change in the outstanding Shares after the Effective Date by reason of any Share dividend or split, reorganization, recapitalization, merger, consolidation, spin-off, combination or transaction or exchange of Shares or other corporate exchange, or in the event of any distribution to shareholders of Shares (other than regular cash dividends or any synthetic secondary offering following an initial public offering of the Shares) or any transaction similar to the foregoing or the issuance of equity (or rights to acquire equity) for consideration less than Fair Market Value (other than equity-based compensation or the conversion of preferred shares of the Company to Shares), the Committee in its sole discretion and without liability to any person may make such substitution or adjustment, if any, as it deems to be equitable, to the Option; provided, that in the event of an extraordinary dividend or similar extraordinary distribution (excluding an initial public offering of the Shares and any synthetic secondary offerings), in lieu of any other adjustment or substitution, the Participant shall be entitled to receive, with respect to each Share subject to the Vested Portion of the Option as of such distribution, an amount equal to such extraordinary dividend or distribution paid with respect to a Share (whether paid in cash or otherwise), such amount to be paid when such distribution is paid to shareholders of the Company.

6. **No Right to Continued Employment** . Neither the Plan nor this Agreement shall be construed as giving the Participant the right to be retained in the employ of, or in any consulting relationship to, the Company or any Affiliate. Further, the Company or its Affiliate may at any time terminate the Participant or discontinue any consulting relationship, free from any liability or any claim under the Plan or this Agreement, except as otherwise expressly provided herein.

7. **Legend on Certificates** . The certificates representing the Shares purchased by exercise of an Option shall be subject to such stop transfer orders and other restrictions as the Committee may determine is required by the rules, regulations, and other requirements of the Securities and Exchange Commission, any stock exchange upon which such Shares are listed, any applicable federal or state laws and the Company's Certificate of Incorporation and Bylaws, and the Committee may cause a legend or legends to be put on any such certificates to make appropriate reference to such restrictions.

8. **Transferability** . Unless otherwise determined by the Committee, an Option may not be assigned, alienated, pledged, attached, sold or otherwise transferred or encumbered by the Participant otherwise than by will or by the laws of descent and distribution, and any such purported assignment, alienation, pledge, attachment, sale, transfer or encumbrance shall be void and unenforceable against the Company or any Affiliate; provided that the

designation of a beneficiary shall not constitute an assignment, alienation, pledge, attachment, sale, transfer or encumbrance. During the Participant's lifetime, an Option is exercisable only by the Participant.

9. **Withholding** . The Participant may be required to pay to the Company or its Affiliate and the Company or its Affiliate shall have the right and is hereby authorized to withhold from any payment due or transfer made under the Option or under the Plan or from any compensation or other amount owing to a Participant the amount (in cash, Shares, other securities, other Awards or other property) of any applicable withholding taxes in respect of the Option, its exercise, or any payment or transfer under the Option or under the Plan and to take such action as may be necessary in the option of the Company to satisfy all obligations for the payment of such taxes.

10. **Securities Laws** . Upon the acquisition of any Shares pursuant to the exercise of an Option, the Participant will make or enter into such written representations, warranties and agreements as the Committee may reasonably request in order to comply with applicable securities laws or with this Agreement.

11. **Notices** . Any notice under this Agreement shall be addressed to the Company in care of its General Counsel, addressed to the principal executive office of the Company and to the Participant at the address last appearing in the personnel records of the Company for the Participant or to either party at such other address as either party hereto may hereafter designate in writing to the other. Any such notice shall be deemed effective upon receipt thereof by the addressee.

12. **Governing Law** . This Agreement shall be governed by and construed in accordance with the laws of the State of Delaware, without regard to the conflicts of laws provisions thereof.

13. **Options Subject to Plan and Stockholders Agreement** . By entering into this Agreement the Participant agrees and acknowledges that the Participant has received and read a copy of the Plan and the Stockholders Agreement. The Options and the Shares received upon exercise of the Options are subject to the Plan and the Stockholders Agreement. The terms and provisions of the Plan and the Stockholders Agreement as each may be amended from time to time are hereby incorporated by reference. In the event of a conflict between any term or provision contained herein and a term or provision of the Plan or the Stockholders Agreement, the applicable terms and provisions of the Plan or the Stockholders Agreement will govern and prevail. In the event of a conflict between any term or provision of the Plan and any term or provision of the Stockholders Agreement, the applicable terms and provisions of the Stockholders Agreement will govern and prevail.

14. **Signature in Counterparts** . This Agreement may be signed in counterparts, each of which shall be an original, with the same effect as if the signatures thereto and hereto were upon the same instrument.

IN WITNESS WHEREOF, this Agreement has been executed and delivered by the parties hereto.

CELANESE CORPORATION

By: _____
Its _____

Participant

The number of Shares subject to each Option is set forth below:

Time Option:

Tier I EBITDA Performance Option:

Tier I FCF Performance Option:

Tier II EBITDA Performance Option:

Tier II FCF Performance Option:

Performance Targets

Year-End	Tier I EBITDA Target	Tier I FCF Target*	Tier II EBITDA Target	Tier II FCF Target*
December 31, 2005	\$865 million		\$900 million	
December 31, 2006	\$975 million		\$1.075 million	
December 31, 2007	\$975 million		\$1.075 million	
December 31, 2008	\$825 million		\$925 million	

* To be established annually by the Board, no later than 90 days following the beginning of such year.

The Performance Targets shall be adjusted by the Committee, to the extent that the Committee deems equitable in its sole discretion, upon acquisitions, divestitures, to reflect changes in the business and in other appropriate circumstances.

[Form of Nonqualified Stock Option Agreement]

**CELANESE CORPORATION
2004 STOCK INCENTIVE PLAN**

NONQUALIFIED STOCK OPTION AGREEMENT
(Non-Employee Director)

THIS AGREEMENT, is made effective as of _____, 2005 (the "Date of Grant"), between Celanese Corporation (the "Company") and the individual named as a participant on the signature page hereto (the "Participant").

RECITALS:

WHEREAS, the Company has adopted the Plan (as defined below), the terms of which are hereby incorporated by reference and made a part of this Agreement; and

WHEREAS, the Committee has determined that it would be in the best interests of the Company and its stockholders to grant the Option provided for herein to the Participant pursuant to the Plan and the terms set forth herein;

NOW, THEREFORE, in consideration of the mutual covenants hereinafter set forth, the parties agree as follows:

1. **Definitions** . Whenever the following terms are used in this Agreement, they shall have the meanings set forth below. Capitalized terms not otherwise defined herein shall have the same meanings as in the Plan.

(a) **Cause** : Any of the following events: (i) the Participant's willful failure to perform Participant's duties to the Company (other than as a result of total or partial incapacity due to physical or mental illness) for a period of 30 days following written notice by the Company to the Participant of such failure, (ii) commission of (x) a felony (other than traffic-related) under the laws of the United States or any state thereof or any similar criminal act in a jurisdiction outside the United States or (y) a crime involving moral turpitude, (iii) Participant's willful malfeasance or willful misconduct which is demonstrably injurious to the Company, (iv) any act of fraud by the Participant or (v) the Participant's breach of the provisions of any confidentiality, noncompetition or nonsolicitation to which the Participant is subject.

(b) **Disability** : The Participant becomes physically or mentally incapacitated and is therefore unable for a period of six consecutive months or for an aggregate of nine months in any 24 consecutive month period to perform Participant's duties.

(c) **Expiration Date** : The tenth anniversary of the Date of Grant.

(d) **Plan** : The Celanese Corporation 2004 Stock Incentive Plan, as from time to time amended.

(e) **Stockholders Agreement** : The Stockholders Agreement, dated as of January 18, 2005 (as amended from time to time), among the Company and the other parties thereto.

(f) **Vested Portion** : At any time, the portion of the Option which has become vested, as described in Section 3 of this Agreement.

2. **Grant of Option.** The Company hereby grants to the Participant the right and option to purchase, on the terms and conditions hereinafter set forth, Shares of the Company (the “**Option**”), subject to adjustment as set forth in the Plan. The exercise price of the Shares subject to the Option shall be \$16 per Share (the “**Option Price**”), subject to adjustment as set forth in the Plan. The Option is intended to be a nonqualified stock option and is not intended to be treated as an ISO that complies with Section 422 of the Code.

3. **Vesting of the Option .**

(a) **In General.** Subject to the Participant’s continued Employment with the Company and its Affiliates, the Option shall vest and become exercisable with respect to twenty-five percent (25%) of the Shares subject to the Option as of the Date of Grant and shall vest and become exercisable with respect to 25% of the Shares subject to the Option on December 31 2005, December 31, 2006 and December 31, 2007.

(b) **Change in Control.** Notwithstanding the foregoing, upon a Change in Control, the Option shall, to the extent not previously cancelled or expired, immediately become 100% vested and exercisable.

(c) **Termination of Employment .** If the Participant’s Employment with the Company and its Affiliates terminates for any reason, the Option, to the extent not then vested and exercisable, shall be immediately canceled by the Company without consideration; provided, however, that if the Participant’s Employment terminates due to the Participant’s death or Disability, to the extent not previously cancelled or expired, the Option shall immediately become vested and exercisable as to the Shares subject to the Option that would have otherwise vested and become exercisable in the calendar year in which such termination of Employment occurs.

4. **Exercise of Option.**

(a) **Period of Exercise.** Subject to the provisions of the Plan and this Agreement, the Participant may exercise all or any part of the Vested Portion of the Option at any time prior to the Expiration Date. Notwithstanding the foregoing, if the Participant’s Employment terminates prior to the Expiration Date, the Vested Portion of the Option shall remain exercisable for the period set forth below:

(i) **Termination due to Death or Disability, Termination by the Company without Cause or Termination by the Participant .** If the Participant’s Employment with the Company and its Affiliates is terminated (a) due to the Participant’s death or Disability, (b) by the Company without Cause or (c) by the Participant, the Participant may exercise the Vested Portion of the Option for a period ending on the earlier of (A) one year following the date of such termination and (B) the Expiration Date; and

(ii) **Termination by the Company for Cause.** If the Participant’s Employment with the Company and its Affiliates is terminated by the Company for

Cause, the Vested Portion of the Option shall immediately terminate in full and cease to be exercisable.

(b) Method of Exercise.

(i) Subject to Section 4(a) of this Agreement, the Vested Portion of an Option may be exercised by delivering to the Company at its principal office written notice of intent to so exercise; provided that the Option may be exercised with respect to whole Shares only. Such notice shall specify the number of Shares for which the Option is being exercised and, other than as described in clause (C) of the following sentence, shall be accompanied by payment in full of the aggregate Option Price in respect of such Shares. Payment of the aggregate Option Price may be made (A) in cash, or its equivalent (e.g., a check), (B) by transferring to the Company Shares having a Fair Market Value equal to the aggregate Option Price for the Shares being purchased and satisfying such other requirements as may be imposed by the Committee; provided that such Shares have been held by the Participant for no less than six months (or such other period as established from time to time by the Committee or generally accepted accounting principles), (C) if there is a public market for the Shares at the time of payment, subject to such rules as may be established by the Committee, through delivery of irrevocable instructions to a broker to sell the Shares otherwise deliverable upon the exercise of the Option and deliver promptly to the Company an amount equal to the aggregate Option Price or (D) such other method as approved by the Committee. No Participant shall have any rights to dividends or other rights of a stockholder with respect to the Shares subject to an Option until the Participant has given written notice of exercise of the Option, paid in full for such Shares or otherwise completed the exercise transaction as described in the preceding sentence and, if applicable, has satisfied any other conditions imposed pursuant to this Agreement.

(ii) Notwithstanding any other provision of the Plan or this Agreement to the contrary, absent an available exemption to registration or qualification, the Option may not be exercised prior to the completion of any registration or qualification of the Option or the Shares under applicable state and federal securities or other laws, or under any ruling or regulation of any governmental body or national securities exchange that the Committee shall in its sole reasonable discretion determine to be necessary or advisable.

(iii) Upon the Company's determination that the Option has been validly exercised as to any of the Shares, the Company shall issue certificates in the Participant's name for such Shares. However, the Company shall not be liable to the Participant for damages relating to any delays in issuing the certificates to the Participant, any loss by the Participant of the certificates, or any mistakes or errors in the issuance of the certificates or in the certificates themselves.

(iv) In the event of the Participant's death, the Vested Portion of the Option shall remain vested and exercisable by the Participant's executor or administrator, or the person or persons to whom the Participant's rights under this Agreement shall pass by will or by the laws of descent and distribution as the case may be, to the extent set

forth in Section 4(a) of this Agreement. Any heir or legatee of the Participant shall take rights herein granted subject to the terms and conditions hereof.

(v) As a condition to the exercise of any Option evidenced by this Agreement, the Participant shall execute the Stockholders Agreement.

5. **No Right to Continued Employment** . Neither the Plan nor this Agreement shall be construed as giving the Participant the right to be retained in the employ of, or in any relationship to, the Company or any Affiliate. Further, the Company or its Affiliate may at any time terminate the Participant or discontinue any relationship, free from any liability or any claim under the Plan or this Agreement, except as otherwise expressly provided herein.

6. **Legend on Certificates** . The certificates representing the Shares purchased by exercise of the Option shall be subject to such stop transfer orders and other restrictions as the Committee may deem reasonably advisable under the Plan or the rules, regulations, and other requirements of the Securities and Exchange Commission, any stock exchange upon which such Shares are listed, any applicable federal or state laws and the Company's Certificate of Incorporation and Bylaws, and the Committee may cause a legend or legends to be put on any such certificates to make appropriate reference to such restrictions.

7. **Transferability** . Unless otherwise determined by the Committee, the Option may not be assigned, alienated, pledged, attached, sold or otherwise transferred or encumbered by the Participant otherwise than by will or by the laws of descent and distribution, and any such purported assignment, alienation, pledge, attachment, sale, transfer or encumbrance shall be void and unenforceable against the Company or any Affiliate; provided that the designation of a beneficiary shall not constitute an assignment, alienation, pledge, attachment, sale, transfer or encumbrance. During the Participant's lifetime, the Option is exercisable only by the Participant.

8. **Withholding** . The Participant may be required to pay to the Company or its Affiliate and the Company or its Affiliate shall have the right and is hereby authorized to withhold from any payment due or transfer made under the Option or under the Plan or from any compensation or other amount owing to a Participant the amount (in cash, Shares, other securities, other Awards or other property) of any applicable withholding taxes in respect of the Option, its exercise, or any payment or transfer under the Option or under the Plan and to take such action as may be necessary in the option of the Company to satisfy all obligations for the payment of such taxes.

9. **Securities Laws** . Upon the acquisition of any Shares pursuant to the exercise of the Option, the Participant will make or enter into such written representations, warranties and agreements as the Committee may reasonably request in order to comply with applicable securities laws or with this Agreement.

10. **Notices** . Any notice under this Agreement shall be addressed to the Company in care of its General Counsel, addressed to the principal executive office of the Company and to the Participant at the address appearing in the personnel records of the Company for the Participant or to either party at such other address as either party hereto may

hereafter designate in writing to the other. Any such notice shall be deemed effective upon receipt thereof by the addressee.

11. **Governing Law** . This Agreement shall be governed by and construed in accordance with the laws of the State of Delaware, without regard to the conflicts of laws provisions thereof.

12. **Option Subject to Plan and Stockholders Agreement** . By entering into this Agreement the Participant agrees and acknowledges that the Participant has received and read a copy of the Plan and the Stockholders Agreement. The Option and the Shares received upon exercise of the Option are subject to the Plan and the Stockholders Agreement. The terms and provisions of the Plan and the Stockholders Agreement as it may be amended from time to time are hereby incorporated by reference. In the event of a conflict between any term or provision contained herein and a term or provision of the Plan or the Stockholders Agreement, the applicable terms and provisions of the Plan or the Stockholders Agreement will govern and prevail. In the event of a conflict between any term or provision of the Plan and any term or provision of the Stockholders Agreement, the applicable terms and provisions of the Stockholders Agreement will govern and prevail.

13. **Signature in Counterparts** . This Agreement may be signed in counterparts, each of which shall be an original, with the same effect as if the signatures thereto and hereto were upon the same instrument.

IN WITNESS WHEREOF, this Agreement has been executed and delivered by the parties hereto.

CELANESE CORPORATION

By _____
Its _____

Participant

[Form of Nonqualified Stock Option Agreement]

**CELANESE CORPORATION
2004 STOCK INCENTIVE PLAN**

NONQUALIFIED STOCK OPTION AGREEMENT

THIS AGREEMENT, is made effective as of _____, 2005 (the "Date of Grant"), between Celanese Corporation (the "Company") and Blackstone Management Partners IV L.L.C. (the "Participant") in consideration for the services of certain individuals designated by the Participant as a director of the Company.

RECITALS:

WHEREAS, the Company has adopted the Plan (as defined below), the terms of which are hereby incorporated by reference and made a part of this Agreement; and

WHEREAS, the Committee has determined that it would be in the best interests of the Company and its stockholders to grant the Option provided for herein to the Participant pursuant to the Plan and the terms set forth herein;

NOW, THEREFORE, in consideration of the mutual covenants hereinafter set forth, the parties agree as follows:

1. **Definitions** . Whenever the following terms are used in this Agreement, they shall have the meanings set forth below. Capitalized terms not otherwise defined herein shall have the same meanings as in the Plan.

(a) **Expiration Date** : The tenth anniversary of the Date of Grant.

(b) **Plan** : The Celanese Corporation 2004 Stock Incentive Plan, as from time to time amended.

(c) **Stockholders Agreement** : The Stockholders Agreement, dated as of January 18, 2005 (as amended from time to time), among the Company and the other parties thereto.

(d) **Vested Portion** : At any time, the portion of the Option which has become vested, as described in Section 3 of this Agreement.

2. **Grant of Option**. The Company hereby grants to the Participant the right and option to purchase, on the terms and conditions hereinafter set forth, _____ Shares of the Company (the "**Option**"), subject to adjustment as set forth in the Plan. The exercise price of the Shares subject to the Option shall be \$16 per Share (the "**Option Price**"), subject to adjustment as set forth in the Plan. The Option is intended to be a nonqualified stock option and is not intended to be treated as an ISO that complies with Section 422 of the Code.

3. **Vesting of the Option .**

(a) In General. The Option shall vest and become exercisable with respect to twenty-five percent (25%) of the Shares subject to the Option as of the Date of Grant and shall vest and become exercisable with respect to 25% of the Shares subject to the Option on December 31 2005, December 31, 2006 and December 31, 2007.

(b) Change in Control. Notwithstanding the foregoing, upon a Change in Control, the Option shall, to the extent not previously cancelled or expired, immediately become 100% vested and exercisable.

4. **Exercise of Option.**

(a) Period of Exercise. Subject to the provisions of the Plan and this Agreement, the Participant may exercise all or any part of the Vested Portion of the Option at any time prior to the Expiration Date.

(b) Method of Exercise.

(i) Subject to Section 4(a) of this Agreement, the Vested Portion of an Option may be exercised by delivering to the Company at its principal office written notice of intent to so exercise; provided that the Option may be exercised with respect to whole Shares only. Such notice shall specify the number of Shares for which the Option is being exercised and, other than as described in clause (C) of the following sentence, shall be accompanied by payment in full of the aggregate Option Price in respect of such Shares. Payment of the aggregate Option Price may be made (A) in cash, or its equivalent (e.g., a check), (B) by transferring to the Company Shares having a Fair Market Value equal to the aggregate Option Price for the Shares being purchased and satisfying such other requirements as may be imposed by the Committee; provided that such Shares have been held by the Participant for no less than six months (or such other period as established from time to time by the Committee or generally accepted accounting principles), (C) if there is a public market for the Shares at the time of payment, subject to such rules as may be established by the Committee, through delivery of irrevocable instructions to a broker to sell the Shares otherwise deliverable upon the exercise of the Option and deliver promptly to the Company an amount equal to the aggregate Option Price or (D) such other method as approved by the Committee. No Participant shall have any rights to dividends or other rights of a stockholder with respect to the Shares subject to an Option until the Participant has given written notice of exercise of the Option, paid in full for such Shares or otherwise completed the exercise transaction as described in the preceding sentence and, if applicable, has satisfied any other conditions imposed pursuant to this Agreement.

(ii) Notwithstanding any other provision of the Plan or this Agreement to the contrary, absent an available exemption to registration or qualification, the Option may not be exercised prior to the completion of any registration or qualification of the Option or the Shares under applicable state and federal securities or other laws, or under any ruling or regulation of any governmental body or national securities exchange that

the Committee shall in its sole reasonable discretion determine to be necessary or advisable.

(iii) Upon the Company's determination that the Option has been validly exercised as to any of the Shares, the Company shall issue certificates in the Participant's name for such Shares. However, the Company shall not be liable to the Participant for damages relating to any delays in issuing the certificates to the Participant, any loss by the Participant of the certificates, or any mistakes or errors in the issuance of the certificates or in the certificates themselves.

(iv) As a condition to the exercise of any Option evidenced by this Agreement, the Participant shall execute the Stockholders Agreement.

5. **Legend on Certificates** . The certificates representing the Shares purchased by exercise of the Option shall be subject to such stop transfer orders and other restrictions as the Committee may deem reasonably advisable under the Plan or the rules, regulations, and other requirements of the Securities and Exchange Commission, any stock exchange upon which such Shares are listed, any applicable federal or state laws and the Company's Certificate of Incorporation and Bylaws, and the Committee may cause a legend or legends to be put on any such certificates to make appropriate reference to such restrictions.

6. **Transferability** . Unless otherwise determined by the Committee, the Option may not be assigned, alienated, pledged, attached, sold or otherwise transferred or encumbered by the Participant otherwise than by will or by the laws of descent and distribution, and any such purported assignment, alienation, pledge, attachment, sale, transfer or encumbrance shall be void and unenforceable against the Company or any Affiliate.

7. **Securities Laws** . Upon the acquisition of any Shares pursuant to the exercise of the Option, the Participant will make or enter into such written representations, warranties and agreements as the Committee may reasonably request in order to comply with applicable securities laws or with this Agreement.

8. **Notices** . Any notice under this Agreement shall be addressed to the Company in care of its General Counsel, addressed to the principal executive office of the Company and to the Participant in care of its General Counsel, addressed to the principal executive office of the Participant or to either party at such other address as either party hereto may hereafter designate in writing to the other. Any such notice shall be deemed effective upon receipt thereof by the addressee.

9. **Governing Law** . This Agreement shall be governed by and construed in accordance with the laws of the State of Delaware, without regard to the conflicts of laws provisions thereof.

10. **Option Subject to Plan and Stockholders Agreement** . By entering into this Agreement the Participant agrees and acknowledges that the Participant has received and read a copy of the Plan and the Stockholders Agreement. The Option and the Shares received upon exercise of the Option are subject to the Plan and the Stockholders Agreement. The terms and provisions of the Plan and the Stockholders Agreement as it may be amended from time to

time are hereby incorporated by reference. In the event of a conflict between any term or provision contained herein and a term or provision of the Plan or the Stockholders Agreement, the applicable terms and provisions of the Plan or the Stockholders Agreement will govern and prevail. In the event of a conflict between any term or provision of the Plan and any term or provision of the Stockholders Agreement, the applicable terms and provisions of the Stockholders Agreement will govern and prevail.

11. **Signature in Counterparts** . This Agreement may be signed in counterparts, each of which shall be an original, with the same effect as if the signatures thereto and hereto were upon the same instrument.

IN WITNESS WHEREOF, this Agreement has been executed and delivered by the parties hereto.

CELANESE CORPORATION

By _____
Its _____

BLACKSTONE MANAGEMENT PARTNERS IV L.L.C.

By _____
Its _____