

Celanese and Blackstone to Form Joint Venture in Acetate Tow

*Combines complementary tow portfolios to
drive innovation and enhance cost competitiveness*

*Proceeds from transaction to be deployed
in high-growth businesses at Celanese*

JUNE 18, 2017



Disclosures

Forward-Looking Statements

This presentation contains “forward-looking statements,” which include information concerning the Company’s plans, objectives, goals, strategies, future revenues, synergies, or performance, financing needs and other information that is not historical information. All forward-looking statements are based upon current expectations and beliefs and various assumptions, including the announced joint venture transaction. There can be no assurance that the Company will realize these expectations or that these beliefs will prove correct. There are a number of risks and uncertainties that could cause actual results to differ materially from the results expressed or implied in the forward-looking statements contained in this presentation, including with respect to the joint venture. These risks and uncertainties include, among other things: changes in general economic, business, political and regulatory conditions in the countries or regions in which we operate; the length and depth of product and industry business cycles, particularly in the automotive, electrical, textiles, electronics and construction industries; changes in the price and availability of raw materials, particularly changes in the demand for, supply of, and market prices of ethylene, methanol, natural gas, wood pulp and fuel oil and the prices for electricity and other energy sources; the ability to pass increases in raw material prices on to customers or otherwise improve margins through price increases; the ability to maintain plant utilization rates and to implement planned capacity additions and expansions; the ability to reduce or maintain current levels of production costs and to improve productivity by implementing technological improvements to existing plants; increased price competition and the introduction of competing products by other companies; changes in the degree of intellectual property and other legal protection afforded to our products or technologies, or the theft of such intellectual property; compliance and other costs and potential disruption or interruption of production or operations due to accidents, interruptions in sources of raw materials, cyber security incidents, terrorism or political unrest or other unforeseen events or delays in construction or operation of facilities, including as a result of geopolitical conditions, the occurrence of acts of war or terrorist incidents or as a result of weather or natural disasters; potential liability for remedial actions and increased costs under existing or future environmental regulations, including those relating to climate change; potential liability resulting from pending or future litigation, or from changes in the laws, regulations or policies of governments or other governmental activities in the countries in which we operate; changes in currency exchange rates and interest rates; our level of indebtedness, which could diminish our ability to raise additional capital to fund operations or limit our ability to react to changes in the economy or the chemicals industry; and various other factors discussed from time to time in the Company’s filings with the Securities and Exchange Commission. In addition to the risks and uncertainties identified above, the following risks and uncertainties, among others, could cause the Company’s actual results of operations regarding the joint venture to differ materially from the results expressed or implied in this presentation: the timing or ultimate completion of the transaction as the transaction is subject to closing conditions, including antitrust clearance; the benefits of the transaction may not materialize as expected; ability to successfully implement the integration strategy for the joint venture; and the ability to ensure continued performance or market growth of the combined tow businesses. 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.

Results Unaudited

The results in this document, 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.

Presentation

This document presents the Company’s business segments in two subtotals, reflecting our two cores, the Acetyl Chain and Materials Solutions, based on similarities among customers, business models and technical processes. As described in the Company’s annual report on Form 10-K and quarterly reports on Form 10-Q, the Acetyl Chain includes the Company’s Acetyl Intermediates segment and the Industrial Specialties segment. Materials Solutions includes the Company’s Advanced Engineered Materials segment and the Consumer Specialties segment. The Consumer Specialties segment includes the Company’s Cellulose Derivatives business.

Non-GAAP Financial Measures

This presentation, and statements made in connection with this presentation, refer to non-GAAP financial measures. For more information on the non-GAAP financial measures used by the Company, including the most directly comparable GAAP financial measure for each non-GAAP financial measures used, including definitions and reconciliations of the differences between such non-GAAP financial measures and the comparable GAAP financial measures, please refer to the Non-US GAAP Financial Measures and Supplemental Information documents available on our website, www.celanese.com, under Investor Relations/Financial Information/Non-GAAP Financial Measures.

Agenda

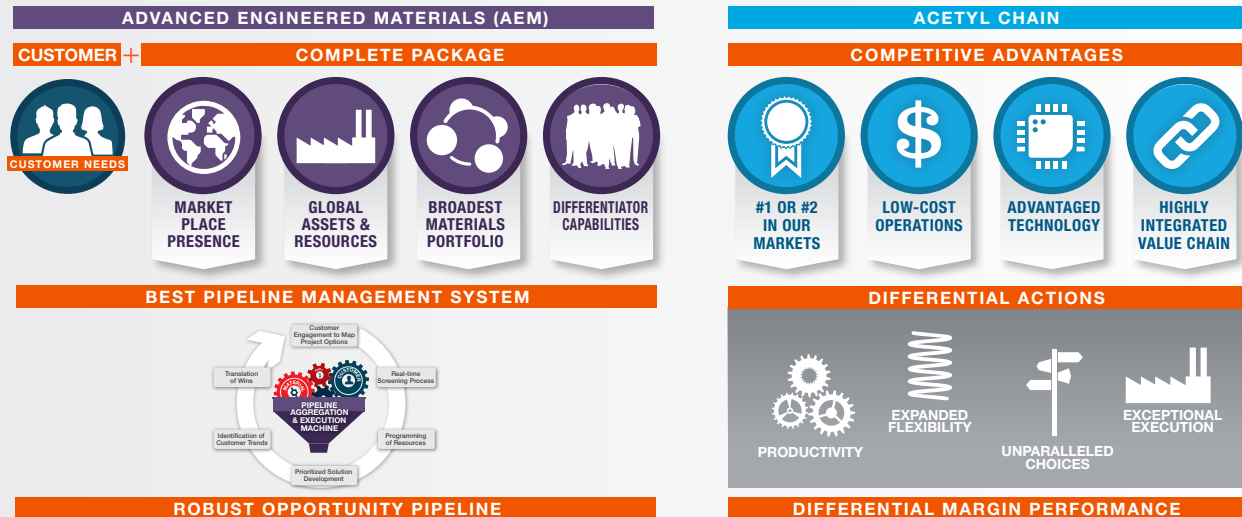
-➤ Value creation at Celanese
-➤ Tow transaction de-risks portfolio and unlocks tremendous value
-➤ Clear path to accelerate growth

Structural and commercial uniqueness...

Competitive Advantages



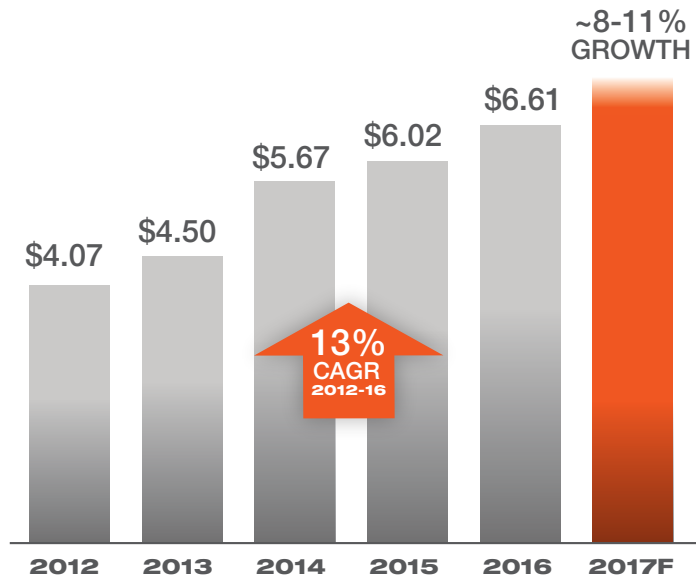
Differentiated Business Models



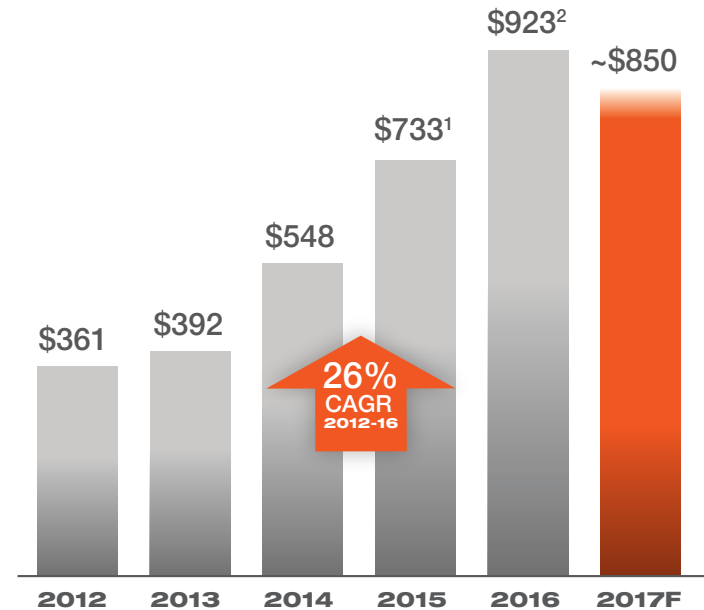
...drives value creation at Celanese

A track record of robust growth...

ADJUSTED EPS



FREE CASH FLOW IN MILLIONS



...supported by strong commercial and operational fundamentals

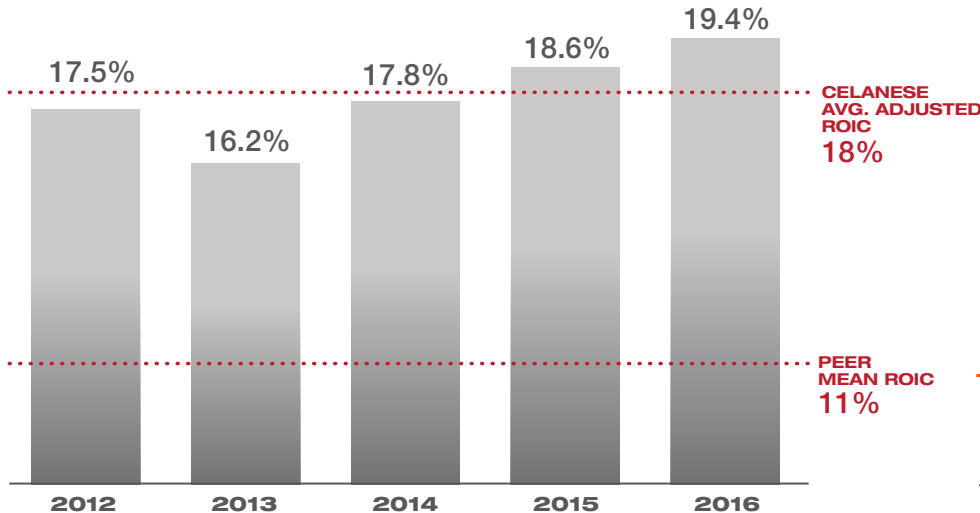
¹ 2015 free cash flow excludes payment of \$177 million related to the termination of an existing supplier agreement
² 2016 free cash flow excludes voluntary payment of \$300 million for pension deleveraging

Growth reinforced by capital stewardship...

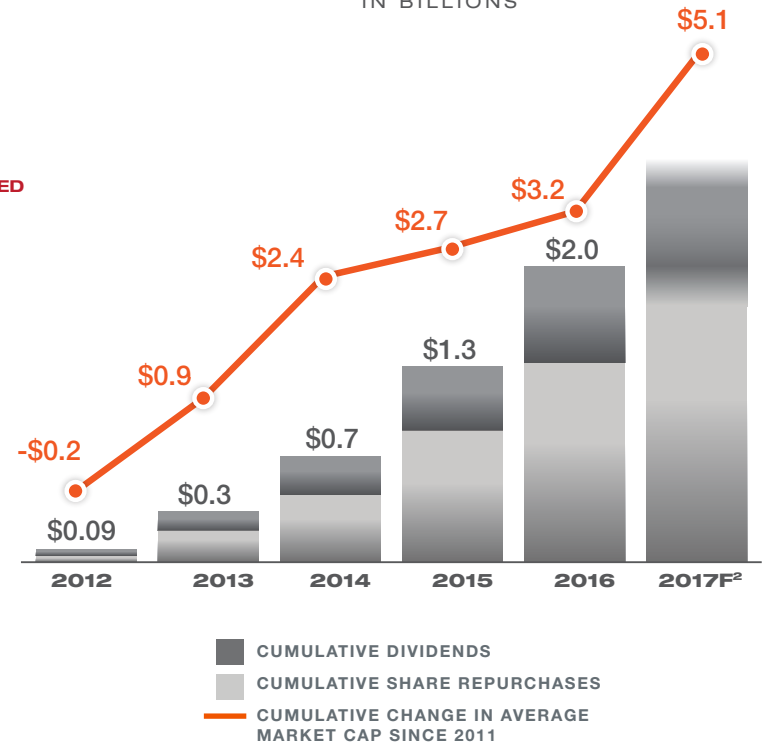
A rigor in capital deployment that delivers outsized returns...

...and growing market cap and returning cash to shareholders

ADJUSTED ROIC¹
2012 - 2016



MARKET CAP AND CASH RETURN
IN BILLIONS



...has generated total shareholder return of ~120%³

¹ ROIC for proxy peers is defined as Net Operating Profit After Tax divided by the average Invested Capital at the beginning and ending of each measurement period. ROIC for proxy peers is per Bloomberg. ROIC for Celanese is per Celanese non-GAAP disclosure.

Proxy peers include ALB, APD, ASH, ECL, EMN, FMC, HUN, MON, PPG, PX, RPM, VAL.

² Cumulative change in market cap through end of Q1 2017.

³ Bloomberg total shareholder return from start of 2012 through end of Q1 2017.

Numerous headwinds identified and addressed

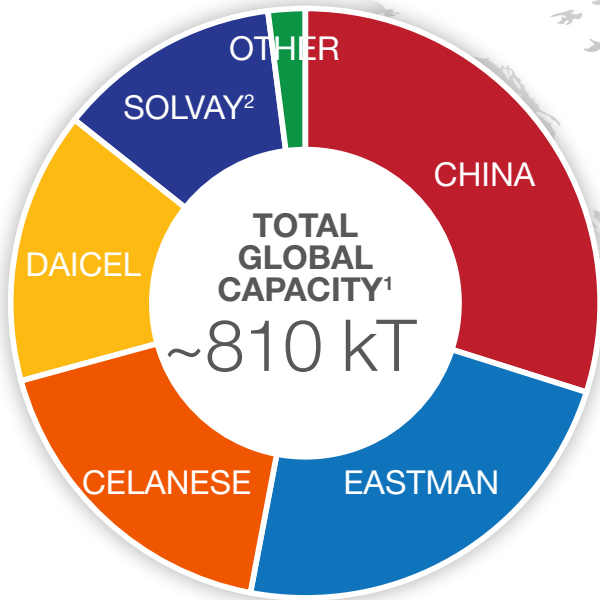
2012-2017 HEADWINDS

...➤ Currency	✓ OFFSET
...➤ Industrial Ethanol	✓ OFFSET
...➤ Methanol Contract Expiration	✓ OFFSET
...➤ Decline in AEM Affiliate Earnings	✓ OFFSET
...➤ Complexity in AEM	✓ OFFSET
...➤ Weakness in Acetyl Chain Margins	✓ OFFSET

Taking steps to overcome the remaining headwind – tow

Acetate tow is a high-value global business...

ACETATE TOW CAPACITY 2016



OUTSIDE CHINA

- Capacity ~540 kT
- Four global players

INSIDE CHINA

- Capacity ~270 kT
- Most production in JVs with China National Tobacco Corporation (CNTC)
- Celanese JVs have the largest share of the Chinese market
- Imports into China have dropped by 75% over recent years

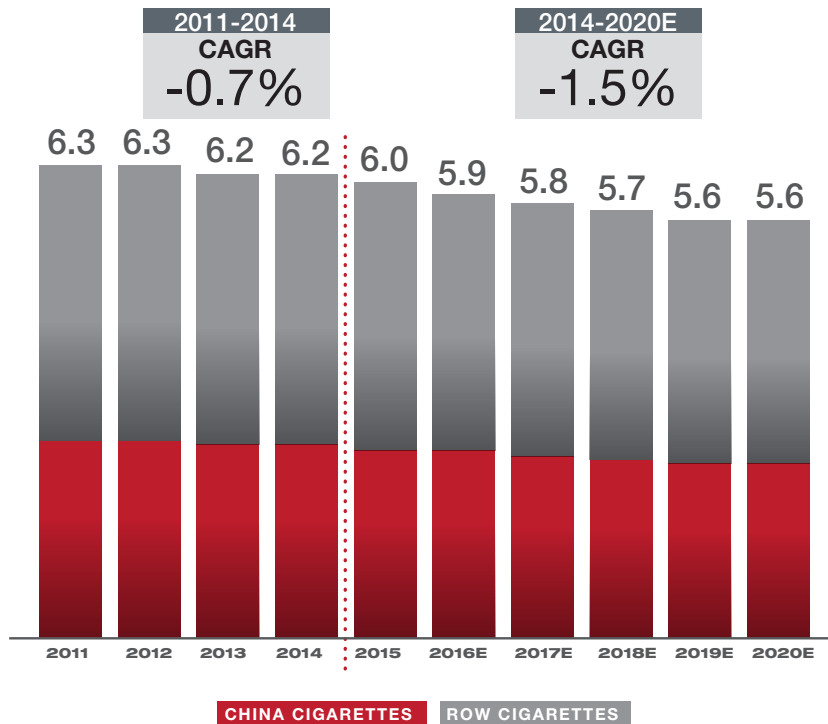
...and has delivered high levels of cash and earnings growth

¹ Celanese estimates
² Rhodia Acetow assets recently acquired by Blackstone

Recent shifts in Chinese demand pattern...

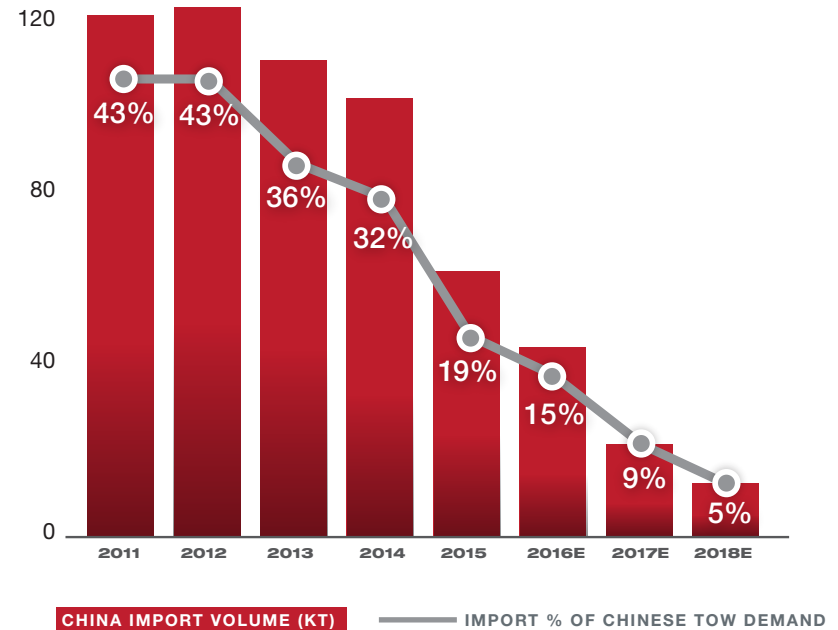
Demand for cigarettes in China hit an inflection point in 2015

GLOBAL CIGARETTE DEMAND¹
TRILLION SE²



China's shift to self-sufficiency resulted in sharp decline in tow imports

CHINA TOW IMPORTS



...have lowered industry tow utilization rates

¹ GAMA data, Euromonitor, Celanese estimates
² Stick Equivalent

Timely transaction creates leading tow supplier

Celanese and Blackstone combine¹ resources to deliver strategic benefits to all stakeholders



CONSUMERS

→ Enhanced innovation driven by combined technology to support evolving consumer trends



CUSTOMERS

→ Improved reliability from global production footprint
→ Enhanced technical expertise to support customers
→ Improved efficiency from combined supply chain



EMPLOYEES

→ Attractive growth opportunities



SHAREHOLDERS

→ Cash unlocked from monetization
→ Enhanced earnings potential

REVENUE²

\$1.3 BILLION

EBITDA MARGIN²

>40%

OWNERSHIP

70% CELANESE

Addresses concerns about tow and positions the JV for growth

¹ Subject to regulatory approval
² Combined 2017 pro forma estimates

Combined assets expand global footprint...



NEW COMPANY PRO FORMA REVENUE MIX¹



...enhances efficiency of the supply chain and reliability for customers

¹ Combined 2016 pro forma revenue

Significant value creation for Celanese

TOW JOINT VENTURE

Optimal Capital Structure

- JV to take on \$2.2 billion debt¹ supported by strong cash flow generation
- JV distributes **\$1.6 billion** to Celanese as initial dividend
- Debt largely non-recourse to parents
- JV debt/EBITDA of ~3.5x²

Cost Synergies

- Combination of technology expertise
- Optimization of supply chain networks
- Procurement economies of scale
- Tax synergies

CELANESE

\$1.6 billion initial dividend

- Proceeds to be deployed in organic growth, acquisitions, share repurchases, and debt reduction
- Celanese committed to maintaining investment grade rating, \$0.8 billion to be used to de-lever

Immediately EPS neutral

Full run-rate synergies will more than offset the cost of JV debt

Expect \$0.50 - \$0.75 of adjusted EPS accretion in year 3 after close

¹ Debt after paying down \$0.6 billion of debt from Blackstone
² Pro forma 2017 forecasted EBITDA including pro forma run-rate synergy estimates

Multi-faceted successes

DE-RISK

- Enhanced cost competitiveness
- Improved value proposition
- Enhanced long-term strategic options
- End of tow earnings decline

MONETIZE

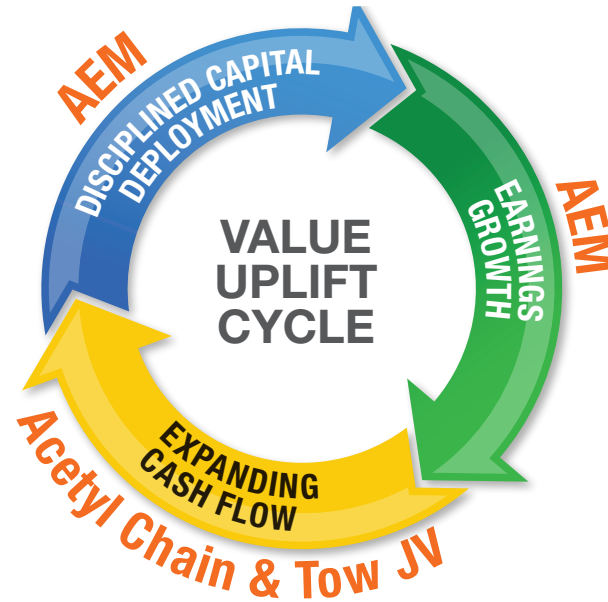
- \$1.6 billion initial monetization of Cellulose Derivatives

REALLOCATE

- Opportunity to create value uplift through reallocation of capital to higher-growth businesses

Tow transaction advances significant growth options for Celanese

Clear set of growth opportunities at Celanese...



Robust Cash Generation

Acetate Tow JV

- Tow JV will enable earnings enhancement
- Initial monetization to unlock cash

Acetyl Chain

- Outsized share of industry growth
- Engagement in activities that improve global landscape

Explosive Growth

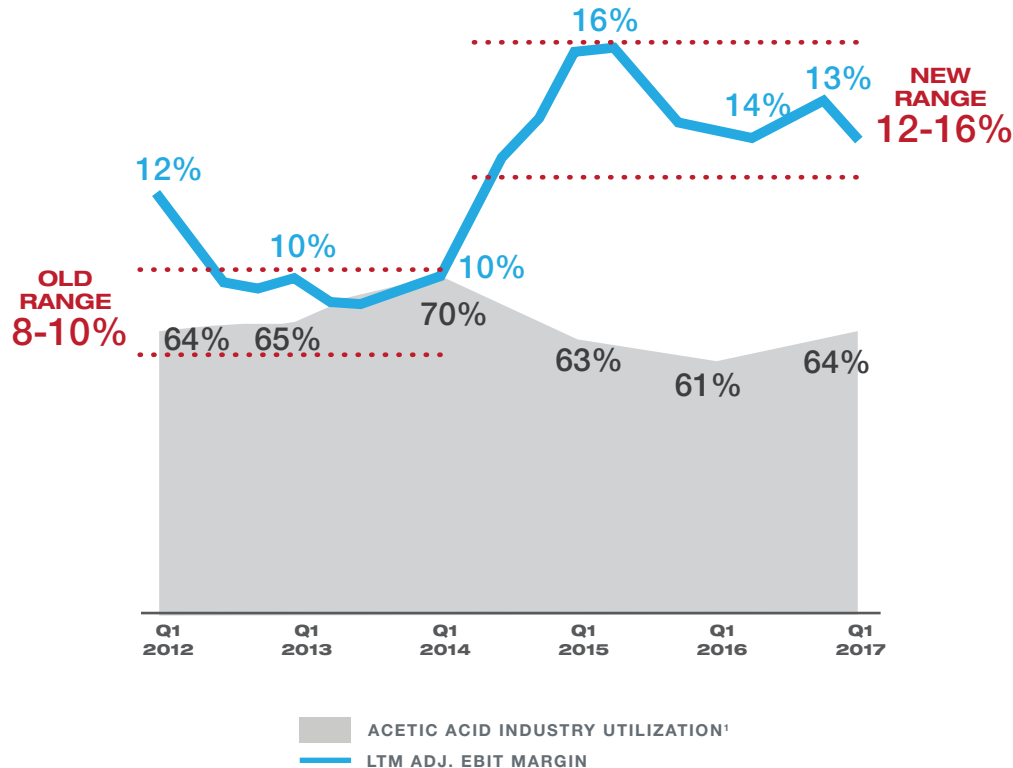
AEM

- Turbocharge the existing customer project pipeline engagement model
- Bolt-on M&A
- Larger transactions offer step change options



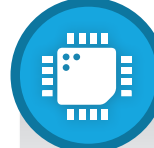

...supported by robust cash flow generation from acetyls and tow

Acetyl Chain model delivers strong results


ADJUSTED EBIT MARGIN





COMPETITIVE ADVANTAGES


- 
**#1 OR #2
IN OUR
MARKETS**
- 
**LOW-COST
OPERATIONS**
- 
**ADVANTAGED
TECHNOLOGY**
- 
**HIGHLY
INTEGRATED
VALUE CHAIN**

DIFFERENTIAL ACTIONS


PRODUCTIVITY


**EXPANDED
FLEXIBILITY**


**EXCEPTIONAL
EXECUTION**


**UNPARALLELED
CHOICES**

DIFFERENTIAL MARGIN PERFORMANCE

Differentiated performance overcomes weak industry dynamics

¹ Celanese estimates of industry utilization at 1Q of each year

Multiple growth layers in Acetyl Chain

OUTSIZED SHARE OF INDUSTRY GROWTH

- Leadership positions and advantaged cost footprint allow the Acetyl Chain to capture disproportionate share of industry growth
- Dynamic optimization of commercial model delivers margin capture
- Environmental regulations in China creating pressure on coal gasification

CHAIN EXTENSION

- Access more molecules through co-supply options and various partnerships
- Explore smart M&A opportunities along the chain

INNOVATION

- Drive innovation in downstream derivatives
- Enhance productivity and conversion technology

Acetyl Chain positioned for growth in excess of GDP

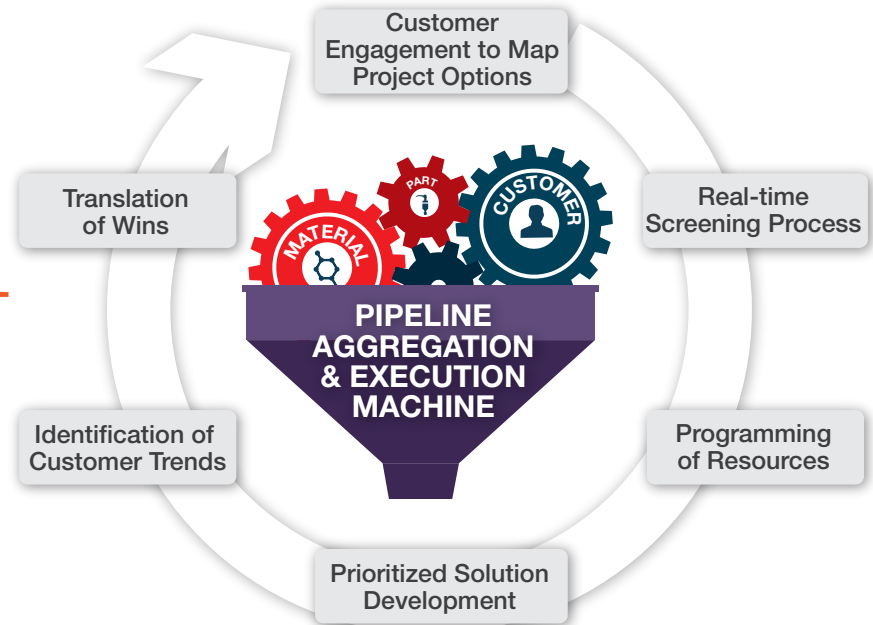
AEM is a project-based business...

ADVANCED ENGINEERED MATERIALS

COMPLETE PACKAGE



BEST PIPELINE MANAGEMENT SYSTEM



EM¹ ADJUSTED EBIT

113%

INCREASE 2014-2016

EM¹ ADJUSTED EBIT MARGIN

1,320 BASIS POINTS

EXPANSION 2014-2016

ORGANIC VOLUME GROWTH

~10%

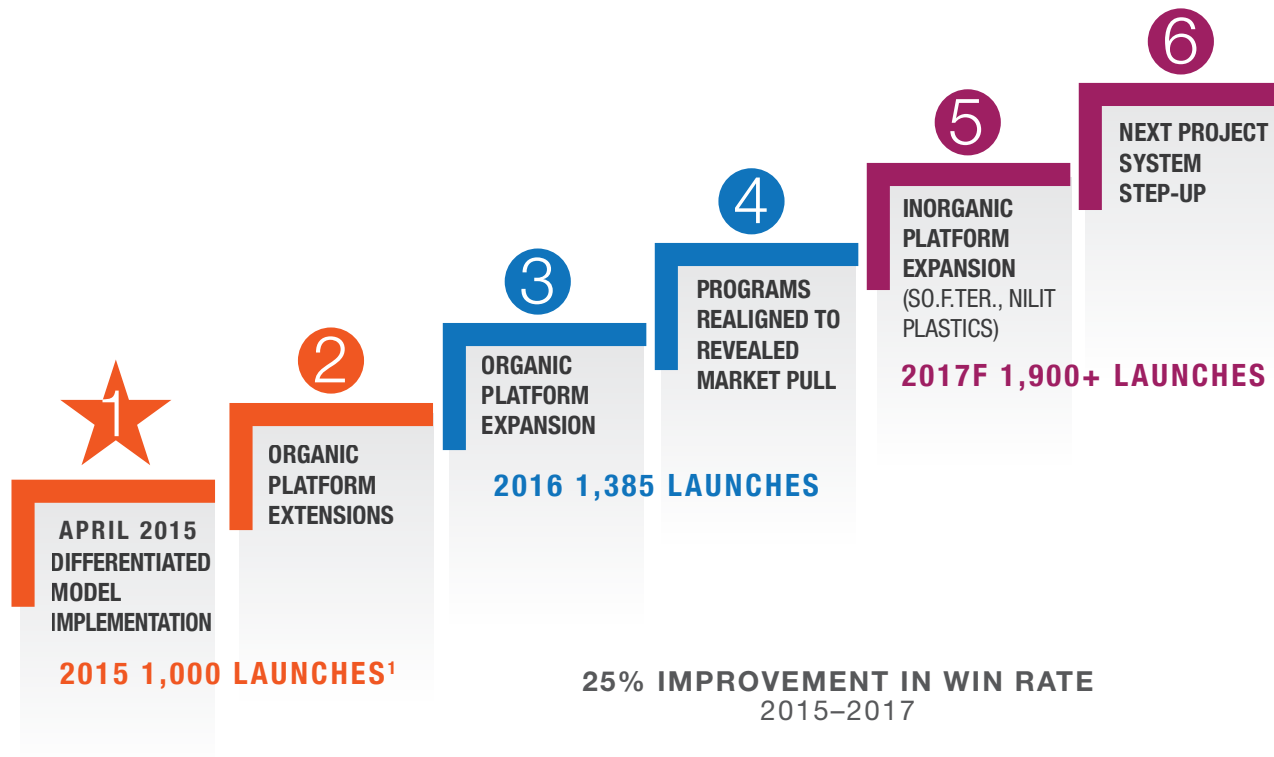
ONGOING

...which has driven significant earnings growth with upgraded margins

¹: Engineered materials: AEM excluding affiliates

AEM has a long runway for profitable growth...

SIGNIFICANT ENTERPRISE VALUE CREATION THROUGH A DIFFERENTIATED MODEL



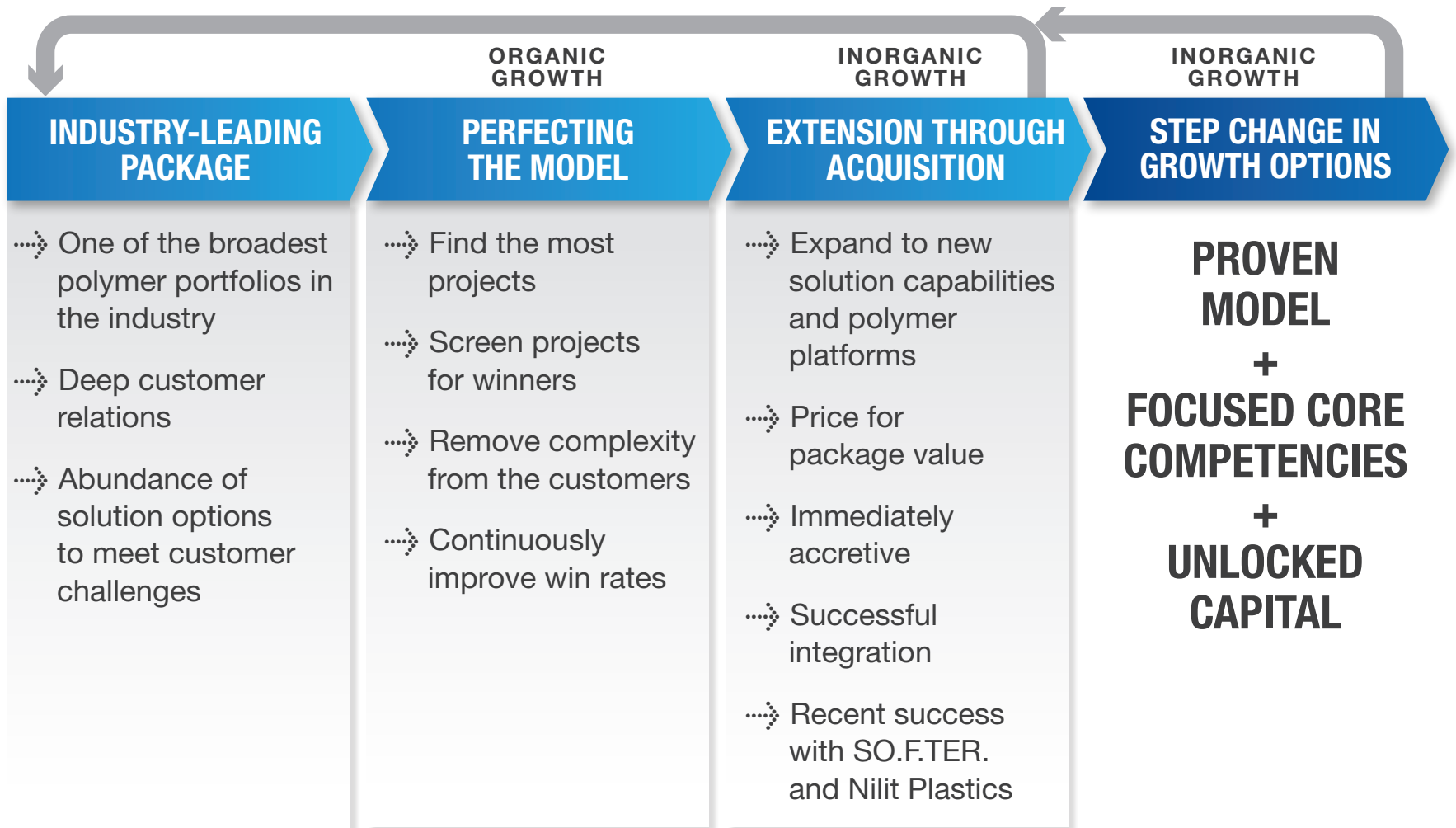
MANY MORE STEPS

- Additional M&A
- Evolve project management system to improve win rate
- Accelerate growth in medical applications
- Drive increased value through JVs
- Leverage portfolio to accelerate translation
- Supercharged customer project options engagement model

...delivering high single-digit organic volume growth each year

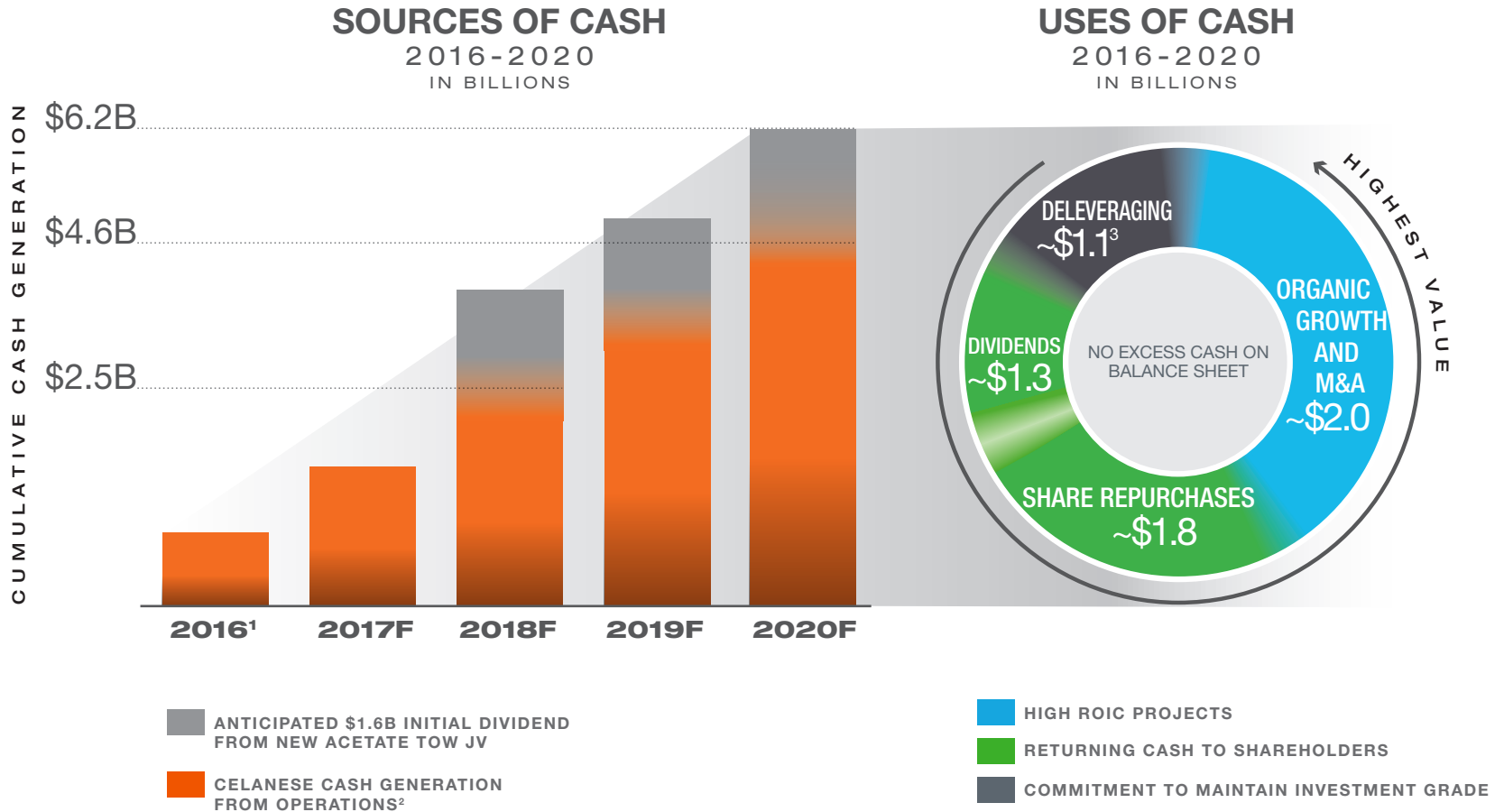
¹ Launches refers to projects commercialized (received initial Purchase Order for) in the year through the AEM pipeline

AEM poised for step change in value delivery



Numerous high-return opportunities available in growth businesses

Value uplift via thoughtful capital allocation



\$6.2B of cash generation to be deployed to enhance growth

¹ 2016 free cash flow excludes voluntary payment of \$300 million for pension deleveraging

² Including estimated ongoing cash flow available to CE from new acetate tow JV

³ Includes voluntary payment of \$300 million in 2016 for pension deleveraging. Excludes any deleveraging at the new acetate tow JV