

## Section 1: 10-Q (10-Q)

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

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### Form 10-Q

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

For the quarterly period ended March 31, 2017

Or

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

(Commission File Number) 001-32410

 **Celanese**  
**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 No.)*

**222 W. Las Colinas Blvd., Suite 900N**  
**Irving, TX**  
*(Address of Principal Executive Offices)*

**75039-5421**  
*(Zip Code)*

**(972) 443-4000**

*(Registrant's telephone number, including area code)*

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

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

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

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

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

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

The number of outstanding shares of the registrant's Series A common stock, \$0.0001 par value, as of April 11, 2017 was 139,453,306.

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CELANESE CORPORATION AND SUBSIDIARIES

Form 10-Q

For the Quarterly Period Ended March 31, 2017

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**Item 1. Financial Statements**

**CELANESE CORPORATION AND SUBSIDIARIES  
UNAUDITED INTERIM CONSOLIDATED STATEMENTS OF OPERATIONS**

	Three Months Ended March 31,	
	2017	2016
	(In \$ millions, except share and per share data)	
Net sales	1,471	1,404
Cost of sales	(1,119)	(1,014)
Gross profit	352	390
Selling, general and administrative expenses	(83)	(80)
Amortization of intangible assets	(4)	(2)
Research and development expenses	(17)	(19)
Other (charges) gains, net	(55)	(5)
Foreign exchange gain (loss), net	—	3
Gain (loss) on disposition of businesses and assets, net	(1)	—
Operating profit (loss)	192	287
Equity in net earnings (loss) of affiliates	47	38
Interest expense	(29)	(33)
Refinancing expense	—	(2)
Interest income	—	1
Dividend income - cost investments	29	27
Other income (expense), net	1	—
Earnings (loss) from continuing operations before tax	240	318
Income tax (provision) benefit	(56)	(60)
Earnings (loss) from continuing operations	184	258
Earnings (loss) from operation of discontinued operations	—	1
Income tax (provision) benefit from discontinued operations	—	—
Earnings (loss) from discontinued operations	—	1
Net earnings (loss)	184	259
Net (earnings) loss attributable to noncontrolling interests	(1)	(2)
Net earnings (loss) attributable to Celanese Corporation	183	257
Amounts attributable to Celanese Corporation		
Earnings (loss) from continuing operations	183	256
Earnings (loss) from discontinued operations	—	1
Net earnings (loss)	183	257
Earnings (loss) per common share - basic		
Continuing operations	1.30	1.74
Discontinued operations	—	—
Net earnings (loss) - basic	1.30	1.74
Earnings (loss) per common share - diluted		
Continuing operations	1.30	1.73
Discontinued operations	—	—
Net earnings (loss) - diluted	1.30	1.73
Weighted average shares - basic	140,643,860	147,413,234
Weighted average shares - diluted	140,997,403	148,131,114

See the accompanying notes to the unaudited interim consolidated financial statements.

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

	Three Months Ended March 31,	
	2017	2016
	(In \$ millions)	
Net earnings (loss)	184	259
Other comprehensive income (loss), net of tax		
Unrealized gain (loss) on marketable securities	—	1
Foreign currency translation	28	64
Gain (loss) on cash flow hedges	(2)	—
Pension and postretirement benefits	5	—
Total other comprehensive income (loss), net of tax	31	65
Total comprehensive income (loss), net of tax	215	324
Comprehensive (income) loss attributable to noncontrolling interests	(1)	(2)
Comprehensive income (loss) attributable to Celanese Corporation	214	322

See the accompanying notes to the unaudited interim consolidated financial statements.

**CELANESE CORPORATION AND SUBSIDIARIES  
UNAUDITED CONSOLIDATED BALANCE SHEETS**

	<b>As of March 31, 2017</b>	<b>As of December 31, 2016</b>
(In \$ millions, except share data)		
<b>ASSETS</b>		
Current Assets		
Cash and cash equivalents (variable interest entity restricted - 2017: \$13; 2016: \$18)	501	638
Trade receivables - third party and affiliates (net of allowance for doubtful accounts - 2017: \$6; 2016: \$6; variable interest entity restricted - 2017: \$5; 2016: \$4)	886	801
Non-trade receivables, net	216	223
Inventories	717	720
Marketable securities, at fair value	31	30
Other assets	38	60
Total current assets	2,389	2,472
Investments in affiliates	874	852
Property, plant and equipment (net of accumulated depreciation - 2017: \$2,307; 2016: \$2,239; variable interest entity restricted - 2017: \$724; 2016: \$734)	3,571	3,577
Deferred income taxes	154	159
Other assets (variable interest entity restricted - 2017: \$8; 2016: \$9)	308	307
Goodwill	800	796
Intangible assets (net of accumulated amortization - 2017: \$531; 2016: \$524; variable interest entity restricted - 2017: \$26; 2016: \$26)	192	194
Total assets	8,288	8,357
<b>LIABILITIES AND EQUITY</b>		
Current Liabilities		
Short-term borrowings and current installments of long-term debt - third party and affiliates	107	118
Trade payables - third party and affiliates	615	625
Other liabilities	262	322
Income taxes payable	31	12
Total current liabilities	1,015	1,077
Long-term debt, net of unamortized deferred financing costs	2,851	2,890
Deferred income taxes	140	130
Uncertain tax positions	138	131
Benefit obligations	866	893
Other liabilities	237	215
Commitments and Contingencies		
Stockholders' Equity		
Preferred stock, \$0.01 par value, 100,000,000 shares authorized (2017 and 2016: 0 issued and outstanding)	—	—
Series A common stock, \$0.0001 par value, 400,000,000 shares authorized (2017: 167,965,429 issued and 139,552,553 outstanding; 2016: 167,611,357 issued and 140,660,447 outstanding)	—	—
Series B common stock, \$0.0001 par value, 100,000,000 shares authorized (2017 and 2016: 0 issued and outstanding)	—	—
Treasury stock, at cost (2017: 28,412,876 shares; 2016: 26,950,910 shares)	(1,662)	(1,531)
Additional paid-in capital	149	157
Retained earnings	4,451	4,320
Accumulated other comprehensive income (loss), net	(327)	(358)
Total Celanese Corporation stockholders' equity	2,611	2,588
Noncontrolling interests	430	433
Total equity	3,041	3,021
Total liabilities and equity	8,288	8,357

See the accompanying notes to the unaudited interim consolidated financial statements.

**CELANESE CORPORATION AND SUBSIDIARIES**  
**UNAUDITED INTERIM CONSOLIDATED STATEMENT OF EQUITY**

	<b>Three Months Ended March 31, 2017</b>	
	<b>Shares</b>	<b>Amount</b>
	<b>(In \$ millions, except share data)</b>	
Series A Common Stock		
Balance as of the beginning of the period	140,660,447	—
Stock option exercises	12,500	—
Purchases of treasury stock	(1,461,966)	—
Stock awards	341,572	—
Balance as of the end of the period	<u>139,552,553</u>	<u>—</u>
Treasury Stock		
Balance as of the beginning of the period	26,950,910	(1,531)
Purchases of treasury stock, including related fees	1,461,966	(131)
Balance as of the end of the period	<u>28,412,876</u>	<u>(1,662)</u>
Additional Paid-In Capital		
Balance as of the beginning of the period		157
Stock-based compensation, net of tax		(8)
Stock option exercises, net of tax		—
Balance as of the end of the period		<u>149</u>
Retained Earnings		
Balance as of the beginning of the period		4,320
Cumulative effect adjustment from adoption of new accounting standard ( <a href="#">Note 2</a> )		(1)
Net earnings (loss) attributable to Celanese Corporation		183
Series A common stock dividends		(51)
Balance as of the end of the period		<u>4,451</u>
Accumulated Other Comprehensive Income (Loss), Net		
Balance as of the beginning of the period		(358)
Other comprehensive income (loss), net of tax		31
Balance as of the end of the period		<u>(327)</u>
Total Celanese Corporation stockholders' equity		<u>2,611</u>
Noncontrolling Interests		
Balance as of the beginning of the period		433
Net earnings (loss) attributable to noncontrolling interests		1
(Distributions to) contributions from noncontrolling interests		(4)
Balance as of the end of the period		<u>430</u>
Total equity		<u>3,041</u>

See the accompanying notes to the unaudited interim consolidated financial statements.

**CELANESE CORPORATION AND SUBSIDIARIES**  
**UNAUDITED INTERIM CONSOLIDATED STATEMENTS OF CASH FLOWS**

	Three Months Ended March 31,	
	2017	2016
	(In \$ millions)	
Operating Activities		
Net earnings (loss)	184	259
Adjustments to reconcile net earnings (loss) to net cash provided by operating activities		
Asset impairments	—	—
Depreciation, amortization and accretion	72	74
Pension and postretirement net periodic benefit cost	(20)	(13)
Pension and postretirement contributions	(11)	(14)
Deferred income taxes, net	14	(2)
(Gain) loss on disposition of businesses and assets, net	1	—
Stock-based compensation	10	10
Undistributed earnings in unconsolidated affiliates	3	(1)
Other, net	2	4
Operating cash provided by (used in) discontinued operations	(1)	(1)
Changes in operating assets and liabilities		
Trade receivables - third party and affiliates, net	(79)	(111)
Inventories	9	29
Other assets	21	40
Trade payables - third party and affiliates	6	(8)
Other liabilities	(19)	21
Net cash provided by (used in) operating activities	192	287
Investing Activities		
Capital expenditures on property, plant and equipment	(62)	(70)
Acquisitions, net of cash acquired	—	—
Proceeds from sale of businesses and assets, net	1	—
Other, net	(3)	(5)
Net cash provided by (used in) investing activities	(64)	(75)
Financing Activities		
Net change in short-term borrowings with maturities of 3 months or less	6	(344)
Proceeds from short-term borrowings	7	8
Repayments of short-term borrowings	(29)	(63)
Proceeds from long-term debt	—	170
Repayments of long-term debt	(53)	(177)
Purchases of treasury stock, including related fees	(128)	—
Stock option exercises	—	1
Series A common stock dividends	(51)	(44)
(Distributions to) contributions from noncontrolling interests	(4)	—
Other, net	(18)	(24)
Net cash provided by (used in) financing activities	(270)	(473)
Exchange rate effects on cash and cash equivalents	5	10
Net increase (decrease) in cash and cash equivalents	(137)	(251)
Cash and cash equivalents as of beginning of period	638	967
Cash and cash equivalents as of end of period	501	716

See the accompanying notes to the unaudited interim consolidated financial statements.

**CELANESE CORPORATION AND SUBSIDIARIES**  
**NOTES TO THE UNAUDITED INTERIM CONSOLIDATED FINANCIAL STATEMENTS**

**1. Description of the Company and Basis of Presentation**

*Description of the Company*

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

*Definitions*

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

*Basis of Presentation*

The unaudited interim consolidated financial statements for the three months ended March 31, 2017 and 2016 contained in this Quarterly Report were prepared in accordance with accounting principles generally accepted in the United States of America ("US GAAP") for all periods presented and include the accounts of the Company, its majority owned subsidiaries over which the Company exercises control and, when applicable, variable interest entities in which the Company is the primary beneficiary. The unaudited interim consolidated financial statements and other financial information included in this Quarterly Report, unless otherwise specified, have been presented to separately show the effects of discontinued operations.

In the opinion of management, the accompanying unaudited consolidated balance sheets and related unaudited interim consolidated statements of operations, comprehensive income (loss), cash flows and equity include all adjustments, consisting only of normal recurring items necessary for their fair presentation in conformity with US GAAP. Certain information and footnote disclosures normally included in financial statements prepared in accordance with US GAAP may have been condensed or omitted in accordance with rules and regulations of the Securities and Exchange Commission ("SEC"). These unaudited interim consolidated financial statements should be read in conjunction with the Company's consolidated financial statements as of and for the year ended December 31, 2016, filed on February 10, 2017 with the SEC as part of the Company's Annual Report on Form 10-K.

Operating results for the three months ended March 31, 2017 are not necessarily indicative of the results to be expected for the entire year.

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

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

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

*Estimates and Assumptions*

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



**Change in accounting policy regarding share-based compensation**

Historically, the Company recognized share-based compensation net of estimated forfeitures over the vesting period of the respective grant. Effective January 1, 2017, the Company elected to change its accounting policy to recognize forfeitures as they occur. The new forfeiture policy election was adopted using a modified retrospective approach with a cumulative effect adjustment of \$1 million to Retained earnings as of January 1, 2017. See [Note 2 - Recent Accounting Pronouncements](#) for further information.

**2. Recent Accounting Pronouncements**

The following table provides a brief description of recent Accounting Standard Updates ("ASU") issued by the Financial Accounting Standards Board ("FASB"):

<b>Standard</b>	<b>Description</b>	<b>Effective Date</b>	<b>Effect on the Financial Statements or Other Significant Matters</b>
In March 2017, the FASB issued ASU 2017-07, Improving the Presentation of Net Periodic Pension Cost and Net Periodic Postretirement Benefit Cost.	The new guidance clarifies the presentation and classification of the components of net periodic benefit costs in the consolidated statement of operations.	January 1, 2018. Early adoption is permitted.	The Company is currently evaluating the impact of adoption on its financial statements and related disclosures.
In October 2016, the FASB issued ASU 2016-16, Intra-Entity Transfers of Assets Other Than Inventory.	The new guidance requires the income tax consequences of an intra-entity transfer of assets other than inventory to be recognized when the transfer occurs rather than deferring until an outside sale has occurred.	January 1, 2018. Early adoption is permitted.	The Company does not expect adoption will have a material impact on its financial statements and related disclosures.
In August 2016, the FASB issued ASU 2016-15, Classification of Certain Cash Receipts and Cash Payments.	The new guidance clarifies the presentation and classification of certain cash receipts and cash payments in the statement of cash flows.	January 1, 2018. Early adoption is permitted.	The Company does not expect adoption will have a material impact on its financial statements and related disclosures.
In March 2016, the FASB issued ASU 2016-09, Improvements to Employee Share-Based Payment Accounting.	The new guidance simplifies several aspects of the accounting for share-based payment transactions, including the timing of recognizing income tax consequences, classification of awards as either equity or liabilities, calculation of compensation expense and classification on the statement of cash flows.	January 1, 2017. Early adoption is permitted.	The Company adopted the new guidance effective January 1, 2017, as part of the FASB's simplification initiative. The adoption of the new guidance did not have a material impact to the Company.  The Company changed its accounting policy regarding the recognition of stock-based compensation expense as part of the adoption ( <a href="#">Note 1</a> ).
In February 2016, the FASB issued ASU 2016-02, Leases.	The new guidance supersedes the lease guidance under FASB Accounting Standards Codification ("ASC") Topic 840, Leases, resulting in the creation of FASB ASC Topic 842, Leases. The guidance requires a lessee to recognize in the statement of financial position a liability to make lease payments and a right-of-use asset representing its right to use the underlying asset for the lease term for both finance and operating leases.	January 1, 2019. Early adoption is permitted.	The Company is currently evaluating its population of leases, and is continuing to assess all potential impacts of the standard, but currently believes the most significant impact relates to its accounting for manufacturing and logistics equipment, and real estate operating leases. The Company anticipates recognition of additional assets and corresponding liabilities related to leases upon adoption. The Company plans to adopt the standard effective January 1, 2019.
In May 2014, the FASB issued ASU 2014-09, Revenue from Contracts with Customers. Since that date, the FASB has issued additional ASUs clarifying certain aspects of ASU 2014-09.	The new guidance requires entities to recognize revenue in a way that depicts the transfer of promised goods or services to customers in an amount that reflects the consideration to which the entity expects to be entitled to in exchange for those goods or services. The new guidance provides alternative methods of adoption. Subsequent guidance issued after May 2014 did not change the core principle of ASU 2014-09.	January 1, 2018. Earlier adoption was permitted, but not before December 15, 2016.	The Company is currently scoping its revenue contracts to assess the potential impact on its consolidated financial statements. The Company plans to adopt the revenue guidance effective January 1, 2018, although it has not yet selected a transition method. The Company currently does not expect the adoption to have a material impact on its consolidated financial statements, as a majority of its revenue transactions are recognized when product is delivered.

### 3. Acquisitions, Dispositions and Plant Closures

#### *Acquisitions*

- *SO.F.TER. S.p.A.*

In December 2016, the Company acquired 100% of the stock of the Forli, Italy based SO.F.TER. S.p.A. ("SOFTER"), a leading thermoplastic compounder. The acquisition of SOFTER increases the Company's global engineered materials product platforms, extends the operational model, technical and industry solutions capabilities and expands project pipelines. The acquisition was accounted for as a business combination and the acquired operations are included in the Advanced Engineered Materials segment. The Company allocated the purchase price of the acquisition to identifiable assets acquired and liabilities assumed based on their estimated fair values as of the acquisition date. The purchase price allocation was based on preliminary information and is subject to change if additional information about the facts and circumstances that existed at the acquisition date becomes available. The final fair value of the net assets acquired may result in adjustments to the assets and liabilities, including goodwill. During the three months ended March 31, 2017, the Company made adjustments to its purchase price allocation which primarily resulted in an increase of \$3 million in property, plant and equipment and a reduction to goodwill of the same amount. Any subsequent measurement period adjustments are not expected to have a material impact on the Company's results of operations.

- *Nilit Plastics*

On February 1, 2017, the Company signed a definitive agreement to acquire the nylon compounding division of Nilit Group, an independent producer of high performance nylon, resins, fibers and compounds. Subject to closing conditions, Celanese will acquire Nilit Plastics' nylon compounding product portfolio, customer agreements and manufacturing, technology and commercial facilities. The acquisition will be funded from cash on hand and from borrowings under the Company's senior unsecured revolving credit facility. The acquired operations will be included in the Advanced Engineered Materials segment. The Company expects the acquisition to close in the second quarter of 2017, subject to regulatory approvals and other customary closing conditions, and does not expect the acquisition to be material to its 2017 financial position or results of operations.

### 4. Ventures and Variable Interest Entities

#### *Consolidated Variable Interest Entities*

The Company has a joint venture, Fairway Methanol LLC ("Fairway"), with Mitsui & Co., Ltd., of Tokyo, Japan ("Mitsui"), in which the Company owns 50% of Fairway, for the production of methanol at the Company's integrated chemical plant in Clear Lake, Texas. The methanol unit utilizes natural gas in the US Gulf Coast region as a feedstock and benefits from the existing infrastructure at the Company's Clear Lake facility. Both Mitsui and the Company supply their own natural gas to Fairway in exchange for methanol tolling under a cost-plus off-take arrangement.

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

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

	As of March 31, 2017	As of December 31, 2016
	(In \$ millions)	
Cash and cash equivalents	13	18
Trade receivables, net - third party & affiliate	10	8
Property, plant and equipment (net of accumulated depreciation - 2017: \$60; 2016: \$50)	724	734
Intangible assets (net of accumulated amortization - 2017: \$1; 2016: \$1)	26	26
Other assets	8	9
Total assets <sup>(1)</sup>	781	795
Trade payables	7	15
Other liabilities <sup>(2)</sup>	2	2
Total debt	5	5
Deferred income taxes	3	2
Total liabilities	17	24

<sup>(1)</sup> Assets can only be used to settle the obligations of Fairway.

<sup>(2)</sup> Primarily represents amounts owed by Fairway to the Company for reimbursement of expenditures.

**Nonconsolidated Variable Interest Entities**

The Company holds variable interests in entities that supply certain raw materials and services to the Company. The variable interests primarily relate to cost-plus contractual arrangements with the suppliers and recovery of capital expenditures for certain plant assets plus a rate of return on such assets. Liabilities for such supplier recoveries of capital expenditures have been recorded as capital lease obligations. The entities are not consolidated because the Company is not the primary beneficiary of the entities as it does not have the power to direct the activities of the entities that most significantly impact the entities' economic performance. The Company's maximum exposure to loss as a result of its involvement with these VIEs as of March 31, 2017 relates primarily to the recovery of capital expenditures for certain property, plant and equipment.

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

	As of March 31, 2017	As of December 31, 2016
	(In \$ millions)	
Property, plant and equipment, net	58	60
Trade payables	38	53
Current installments of long-term debt	10	10
Long-term debt	88	91
Restructuring reserves ( <a href="#">Note 13</a> )	27	—
Total liabilities	163	154
Maximum exposure to loss	221	240

The difference between the total liabilities associated with obligations to nonconsolidated VIEs and the maximum exposure to loss primarily represents take-or-pay obligations for services included in the Company's unconditional purchase obligations ([Note 17](#)).

**5. Marketable Securities, at Fair Value**

The Company's nonqualified trusts hold available-for-sale securities for funding requirements of the Company's nonqualified pension plans ([Note 10](#)) as follows:

	As of March 31, 2017	As of December 31, 2016
	(In \$ millions)	
Amortized cost	31	30
Gross unrealized gain	—	—
Gross unrealized loss	—	—
Fair value	<u>31</u>	<u>30</u>

**6. Inventories**

	As of March 31, 2017	As of December 31, 2016
	(In \$ millions)	
Finished goods	508	506
Work-in-process	41	45
Raw materials and supplies	168	169
Total	<u>717</u>	<u>720</u>

**7. Current Other Liabilities**

	As of March 31, 2017	As of December 31, 2016
	(In \$ millions)	
Asset retirement obligations	19	9
Benefit obligations ( <a href="#">Note 10</a> )	31	31
Customer rebates	31	51
Derivatives ( <a href="#">Note 15</a> )	3	3
Environmental ( <a href="#">Note 11</a> )	13	14
Insurance	5	6
Interest	21	15
Restructuring ( <a href="#">Note 13</a> )	14	16
Salaries and benefits	53	97
Sales and use tax/foreign withholding tax payable	21	21
Other	51	59
Total	<u>262</u>	<u>322</u>

**8. Noncurrent Other Liabilities**

	As of March 31, 2017	As of December 31, 2016
	(In \$ millions)	
Asset retirement obligations	10	20
Deferred proceeds	41	41
Deferred revenue	9	9
Environmental ( <a href="#">Note 11</a> )	50	50
Income taxes payable	6	6
Insurance	48	46
Restructuring ( <a href="#">Note 13</a> )	20	—
Other	53	43
Total	<u>237</u>	<u>215</u>

**9. Debt**

	As of March 31, 2017	As of December 31, 2016
	(In \$ millions)	
<b>Short-Term Borrowings and Current Installments of Long-Term Debt - Third Party and Affiliates</b>		
Current installments of long-term debt	34	27
Short-term borrowings, including amounts due to affiliates <sup>(1)</sup>	73	68
Short-term SOFTER bank loans ( <a href="#">Note 3</a> ) <sup>(2)</sup>	—	23
Total	<u>107</u>	<u>118</u>

<sup>(1)</sup> The weighted average interest rate was 2.9% and 3.1% as of March 31, 2017 and December 31, 2016, respectively.

<sup>(2)</sup> The weighted average interest rate was 1.2% as of December 31, 2016.

	As of March 31, 2017	As of December 31, 2016
(In \$ millions)		
<b>Long-Term Debt</b>		
Senior unsecured term loan due 2021 <sup>(1)</sup>	500	500
Senior unsecured notes due 2019, interest rate of 3.250%	321	316
Senior unsecured notes due 2021, interest rate of 5.875%	400	400
Senior unsecured notes due 2022, interest rate of 4.625%	500	500
Senior unsecured notes due 2023, interest rate of 1.125%	800	788
Pollution control and industrial revenue bonds due at various dates through 2030, interest rates ranging from 4.05% to 5.00%	169	170
SOFTER bank loans due at various dates through 2021 (Note 3) <sup>(2)</sup>	—	47
Obligations under capital leases due at various dates through 2054	215	217
Subtotal	2,905	2,938
Unamortized debt issuance costs <sup>(3)</sup>	(20)	(21)
Current installments of long-term debt	(34)	(27)
Total	2,851	2,890

<sup>(1)</sup> The margin for borrowings under the senior unsecured term loan due 2021 was 1.5% above LIBOR at current Company credit ratings.

<sup>(2)</sup> The weighted average interest rate was 1.6% as of December 31, 2016.

<sup>(3)</sup> Related to the Company's long-term debt, excluding obligations under capital leases.

**Senior Credit Facilities**

On July 15, 2016, Celanese, Celanese US and certain subsidiaries entered into a new senior credit agreement ("Credit Agreement") consisting of a \$500 million senior unsecured term loan and a \$1.0 billion senior unsecured revolving credit facility (with a letter of credit sublimit), each maturing in 2021. The Credit Agreement is guaranteed by Celanese, Celanese US and substantially all of its domestic subsidiaries (the "Subsidiary Guarantors").

The Company's debt balances and amounts available for borrowing under its senior unsecured revolving credit facility are as follows:

	As of March 31, 2017
(In \$ millions)	
<b>Revolving Credit Facility</b>	
Borrowings outstanding	—
Letters of credit issued	—
Available for borrowing <sup>(1)</sup>	1,000

<sup>(1)</sup> The margin for borrowings under the senior unsecured revolving credit facility was 1.5% above LIBOR at current Company credit ratings.

**Senior Notes**

The Company has outstanding senior unsecured notes, issued in public offerings registered under the Securities Act of 1933 ("Securities Act"), as amended (collectively, the "Senior Notes"). The Senior Notes were issued by Celanese US and are guaranteed on a senior unsecured basis by Celanese and the Subsidiary Guarantors.

**Accounts Receivable Securitization Facility**

The Company has a US accounts receivable securitization facility involving receivables of certain of its domestic subsidiaries of the Company transferred to a wholly-owned, "bankruptcy remote" special purpose subsidiary of the Company ("SPE"). The securitization facility, which permits cash borrowings and letters of credit, expires in July 2019.

The Company's debt balances and amounts available for borrowing under its securitization facility are as follows:

	<b>As of March 31, 2017</b>
	<b>(In \$ millions)</b>
<b>Accounts Receivable Securitization Facility</b>	
Borrowings outstanding	—
Letters of credit issued	45
Available for borrowing	58
Total borrowing base	<u>103</u>
Maximum borrowing base <sup>(1)</sup>	<u>120</u>

<sup>(1)</sup> Outstanding accounts receivable transferred to the SPE was \$173 million.

**Covenants**

The Company's material financing arrangements contain customary covenants, including the maintenance of certain financial ratios, events of default and change of control provisions. Failure to comply with these covenants, or the occurrence of any other event of default, could result in acceleration of the borrowings and other financial obligations. The Company is in compliance with all of the covenants related to its debt agreements as of March 31, 2017.

**10. Benefit Obligations**

The components of net periodic benefit cost are as follows:

	<b>Three Months Ended March 31,</b>			
	<b>2017</b>		<b>2016</b>	
	<b>Pension Benefits</b>	<b>Post- retirement Benefits</b>	<b>Pension Benefits</b>	<b>Post- retirement Benefits</b>
	<b>(In \$ millions)</b>			
Service cost	2	—	2	—
Interest cost	27	—	28	1
Expected return on plan assets	(49)	—	(44)	—
Amortization of prior service cost (credit), net	—	—	—	(1)
Special termination benefit	—	—	1	—
Total	<u>(20)</u>	<u>—</u>	<u>(13)</u>	<u>—</u>

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Benefit obligation funding is as follows:

	As of March 31, 2017	Total Expected 2017
	(In \$ millions)	
Cash contributions to defined benefit pension plans	5	20
Benefit payments to nonqualified pension plans	5	22
Benefit payments to other postretirement benefit plans	1	4
Cash contributions to German multiemployer defined benefit pension plans <sup>(1)</sup>	2	7

<sup>(1)</sup> The Company makes contributions based on specified percentages of employee contributions.

The Company's estimates of its US defined benefit pension plan contributions reflect the provisions of the Pension Protection Act of 2006.

## 11. Environmental

The Company is subject to environmental laws and regulations worldwide that impose limitations on the discharge of pollutants into the air and water, establish standards for the treatment, storage and disposal of solid and hazardous wastes, and impose record keeping and notification requirements. Failure to timely comply with these laws and regulations may expose the Company to penalties. The Company believes that it is in substantial compliance with all applicable environmental laws and regulations and engages in an ongoing process of updating its controls to mitigate compliance risks. The Company is also subject to retained environmental obligations specified in various contractual agreements arising from the divestiture of certain businesses by the Company or one of its predecessor companies.

The components of environmental remediation reserves are as follows:

	As of March 31, 2017	As of December 31, 2016
	(In \$ millions)	
Demerger obligations ( <a href="#">Note 17</a> )	17	18
Divestiture obligations ( <a href="#">Note 17</a> )	16	16
Active sites	17	16
US Superfund sites	11	11
Other environmental remediation reserves	2	3
Total	63	64

### Remediation

Due to its industrial history and through retained contractual and legal obligations, the Company has the obligation to remediate specific areas on its own sites as well as on divested, demerger, orphan or US Superfund sites (as defined below). In addition, as part of the demerger agreement between the Company and Hoechst AG ("Hoechst"), a specified portion of the responsibility for environmental liabilities from a number of Hoechst divestitures was transferred to the Company ([Note 17](#)). The Company provides for such obligations when the event of loss is probable and reasonably estimable. The Company believes that environmental remediation costs will not have a material adverse effect on the financial position of the Company, but may have a material adverse effect on the results of operations or cash flows in any given period.

### US Superfund Sites

In the US, the Company may be subject to substantial claims brought by US federal or state regulatory agencies or private individuals pursuant to statutory authority or common law. In particular, the Company has a potential liability under the US Federal Comprehensive Environmental Response, Compensation and Liability Act of 1980, as amended, and related state laws (collectively referred to as "Superfund") for investigation and cleanup costs at certain sites. At most of these sites, numerous companies, including the Company, or one of its predecessor companies, have been notified that the US Environmental Protection Agency ("EPA"), state governing bodies or private individuals consider such companies to be potentially responsible



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parties ("PRP") under Superfund or related laws. The proceedings relating to these sites are in various stages. The cleanup process has not been completed at most sites, and the status of the insurance coverage for some of these proceedings is uncertain. Consequently, the Company cannot accurately determine its ultimate liability for investigation or cleanup costs at these sites.

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

One such site is the Diamond Alkali Superfund Site, which is comprised of a number of sub-sites, including the Lower Passaic River Study Area, which is the lower 17-mile stretch of the Passaic River ("Lower Passaic River Site"), and the Newark Bay Area. The Company and 70 other companies are parties to a May 2007 Administrative Order on Consent with the EPA to perform a Remedial Investigation/Feasibility Study ("RI/FS") at the Lower Passaic River Site in order to identify the levels of contaminants and potential cleanup actions, including the potential migration of contaminants between the Lower Passaic River Site and the Newark Bay Area. Work on the RI/FS is ongoing, with a goal to complete it in 2018.

In March 2016, the EPA issued its final Record of Decision concerning the remediation of the lower 8.3 miles of the Lower Passaic River Site ("Lower 8.3 Miles"). Pursuant to the EPA's Record of Decision, the Lower 8.3 Miles must be dredged bank to bank and an engineered cap must be installed at an EPA estimated cost of approximately \$1.4 billion. The Company owned and/or operated facilities in the vicinity of the Lower 8.3 Miles, but has found no evidence that it contributed any of the primary contaminants of concern to the Passaic River. The Company is vigorously defending this matter and currently believes that its ultimate allocable share of the cleanup costs with respect to the Lower Passaic River Site, estimated at less than 1%, will not be material.

## 12. Stockholders' Equity

### Common Stock

The Company's Board of Directors follows a policy of declaring, subject to legally available funds, a quarterly cash dividend on each share of the Company's Series A common stock, par value \$0.0001 per share ("Common Stock"), unless the Company's Board of Directors, in its sole discretion, determines otherwise.

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

	<u>Increase</u>	<u>Quarterly Common Stock Cash Dividend</u>	<u>Annual Common Stock Cash Dividend</u>	<u>Effective Date</u>
	(In percentages)	(In \$ per share)		
April 2016	20	0.36	1.44	May 2016

### Treasury Stock

	<u>Three Months Ended March 31,</u>		<u>Total From February 2008 Through March 31, 2017</u>
	<u>2017</u>	<u>2016</u>	
Shares repurchased	1,461,966	—	35,804,182
Average purchase price per share	\$ 89.95	\$ —	\$ 54.93
Shares repurchased (in \$ millions)	\$ 131	\$ —	\$ 1,966
Aggregate Board of Directors repurchase authorizations during the period (in \$ millions) <sup>(1)</sup>	\$ —	\$ —	\$ 2,366

<sup>(1)</sup> These authorizations give management discretion in determining the timing and conditions under which shares may be repurchased. This repurchase program began in February 2008 and does not have an expiration date.

The purchase of treasury stock reduces the number of shares outstanding. The repurchased shares may be used by the Company for compensation programs utilizing the Company's stock and other corporate purposes. The Company accounts for treasury stock using the cost method and includes treasury stock as a component of stockholders' equity.

**Other Comprehensive Income (Loss), Net**

	Three Months Ended March 31,					
	2017			2016		
	Gross Amount	Income Tax (Provision) Benefit	Net Amount	Gross Amount	Income Tax (Provision) Benefit	Net Amount
	(In \$ millions)					
Unrealized gain (loss) on marketable securities	—	—	—	1	—	1
Foreign currency translation	28	—	28	70	(6)	64
Gain (loss) on cash flow hedges	(2)	—	(2)	—	—	—
Pension and postretirement benefits	5	—	5	—	—	—
Total	31	—	31	71	(6)	65

Adjustments to Accumulated other comprehensive income (loss), net, are as follows:

	Unrealized Gain (Loss) on Marketable Securities (Note 5)	Foreign Currency Translation	Gain (Loss) on Cash Flow Hedges (Note 15)	Pension and Postretirement Benefits (Note 10)	Accumulated Other Comprehensive Income (Loss), Net
	(In \$ millions)				
As of December 31, 2016	1	(350)	3	(12)	(358)
Other comprehensive income (loss) before reclassifications	—	28	(1)	5	32
Amounts reclassified from accumulated other comprehensive income (loss)	—	—	(1)	—	(1)
Income tax (provision) benefit	—	—	—	—	—
As of March 31, 2017	1	(322)	1	(7)	(327)

**13. Other (Charges) Gains, Net**

	Three Months Ended March 31,	
	2017	2016
	(In \$ millions)	
Employee termination benefits	(2)	(5)
Other plant/office closures	(53)	—
Total	(55)	(5)

During the three months ended March 31, 2017 and 2016, the Company recorded \$2 million and \$5 million, respectively, of employee termination benefits primarily related to the Company's ongoing efforts to align its businesses around its core value drivers.

During the three months ended March 31, 2017, the Company provided notice of termination of a contract with a key raw materials supplier at its ethanol production unit in Nanjing, China. As a result, the Company recorded an estimated \$53 million of plant/office closure costs primarily consisting of a \$27 million contract termination charge and an \$18 million reduction to its non-income tax receivable. The Nanjing, China ethanol production unit is included in the Company's Acetyl Intermediates segment.

The changes in the restructuring reserves by business segment are as follows:

	Advanced Engineered Materials	Consumer Specialties	Industrial Specialties	Acetyl Intermediates	Other	Total
	(In \$ millions)					
<b>Employee Termination Benefits</b>						
As of December 31, 2016	1	9	2	1	3	16
Additions	—	1	—	—	1	2
Cash payments	—	(1)	(1)	—	(3)	(5)
Other changes	—	(8)	—	—	—	(8)
Exchange rate changes	—	—	—	—	—	—
As of March 31, 2017	1	1	1	1	1	5
<b>Other Plant/Office Closures</b>						
As of December 31, 2016	—	—	—	—	—	—
Additions	—	—	—	29	—	29
Cash payments	—	—	—	—	—	—
Other changes	—	—	—	—	—	—
Exchange rate changes	—	—	—	—	—	—
As of March 31, 2017	—	—	—	29	—	29
Total	1	1	1	30	1	34

**14. Income Taxes**

	Three Months Ended March 31,	
	2017	2016
	(In percentages)	
Effective income tax rate	23	19

The higher effective income tax rate for the three months ended March 31, 2017 compared to the same period in 2016 is primarily due to losses in jurisdictions with no tax benefit. The increase in losses primarily relates to the Company's notice of termination of a contract with a key raw materials supplier at its ethanol production unit in Nanjing, China ([Note 13](#)).

For the three months ended March 31, 2017, the Company's uncertain tax positions increased \$7 million, primarily due to legislative changes in certain foreign jurisdictions and foreign exchange rate fluctuations.

The Company's US tax returns for the years 2009 through 2012 are currently under audit by the US Internal Revenue Service and certain of the Company's subsidiaries are under audit in jurisdictions outside of the US. In connection with the Company's US federal income tax audit for 2009 and 2010, the Company has received \$192 million of proposed pre-tax adjustments related to various intercompany charges. In the event the Company is wholly unsuccessful in its defense, an actual tax assessment would result in the consumption of up to \$67 million of prior foreign tax credit carryforwards. The Company believes these proposed adjustments to be without merit and is vigorously defending its position.

**15. Derivative Financial Instruments**

**Net Investment Hedges**

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

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The total notional amount of foreign currency denominated debt designated as a net investment hedge of net investments in foreign operations are as follows:

	As of March 31, 2017	As of December 31, 2016
	(In €millions)	
Total	850	850

**Derivatives Not Designated As Hedges**

*Foreign Currency Forwards and Swaps*

Gross notional values of the foreign currency forwards and swaps not designated as hedges are as follows:

	As of March 31, 2017	As of December 31, 2016
	(In \$ millions)	
Total	457	508

Information regarding changes in the fair value of the Company's derivative and non-derivative instruments during the three months ended March 31, 2017 and 2016 is as follows:

	Gain (Loss) Recognized in Other Comprehensive Income (Loss)		Gain (Loss) Recognized in Earnings (Loss)		Statement of Operations Classification
	Three Months Ended March 31,				
	2017	2016	2017	2016	
	(In \$ millions)				
<b>Designated as Cash Flow Hedges</b>					
Commodity swaps	(1)	—	1	—	Cost of sales
Total	(1)	—	1	—	
<b>Designated as Net Investment Hedges</b>					
Foreign currency denominated debt ( <a href="#">Note 9</a> )	(13)	(6)	—	—	N/A
Total	(13)	(6)	—	—	
<b>Not Designated as Hedges</b>					
Foreign currency forwards and swaps	—	—	1	7	Foreign exchange gain (loss), net; Other income (expense), net
Total	—	—	1	7	

See [Note 16 - Fair Value Measurements](#) for further information regarding the fair value of the Company's derivative instruments.

Certain of the Company's commodity swaps and foreign currency forwards and swaps permit the Company to net settle all contracts with the counterparty through a single payment in an agreed upon currency in the event of default or early termination of the contract, similar to a master netting arrangement.

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Information regarding the gross amounts of the Company's derivative instruments and the amounts offset in the unaudited consolidated balance sheets is as follows:

	As of March 31, 2017	As of December 31, 2016
	(In \$ millions)	
<b>Derivative Assets</b>		
Gross amount recognized	7	14
Gross amount offset in the consolidated balance sheets	2	4
Net amount presented in the consolidated balance sheets	5	10
Gross amount not offset in the consolidated balance sheets	1	2
Net amount	4	8
	(In \$ millions)	
	As of March 31, 2017	As of December 31, 2016
<b>Derivative Liabilities</b>		
Gross amount recognized	5	7
Gross amount offset in the consolidated balance sheets	2	4
Net amount presented in the consolidated balance sheets	3	3
Gross amount not offset in the consolidated balance sheets	1	2
Net amount	2	1

**16. Fair Value Measurements**

The Company's financial assets and liabilities are measured at fair value on a recurring basis as follows:

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

	Fair Value Measurement			Balance Sheet Classification
	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Total	
(In \$ millions)				
<b>As of March 31, 2017</b>				
<b>Derivatives Designated as Cash Flow Hedges</b>				
Commodity swaps	—	3	3	Current Other assets
<b>Derivatives Not Designated as Hedges</b>				
Foreign currency forwards and swaps	—	2	2	Current Other assets
Total assets	—	5	5	
<b>Derivatives Not Designated as Hedges</b>				
Foreign currency forwards and swaps	—	(3)	(3)	Current Other liabilities
Total liabilities	—	(3)	(3)	
<b>As of December 31, 2016</b>				
<b>Derivatives Designated as Cash Flow Hedges</b>				
Commodity swaps	—	5	5	Current Other assets
<b>Derivatives Not Designated as Hedges</b>				
Foreign currency forwards and swaps	—	5	5	Current Other assets
Total assets	—	10	10	
<b>Derivatives Not Designated as Hedges</b>				
Foreign currency forwards and swaps	—	(3)	(3)	Current Other liabilities
Total liabilities	—	(3)	(3)	

Carrying values and fair values of financial instruments that are not carried at fair value are as follows:

	Carrying Amount	Fair Value Measurement		Total
		Significant Other Observable Inputs (Level 2)	Unobservable Inputs (Level 3)	
(In \$ millions)				
<b>As of March 31, 2017</b>				
Cost investments	158	—	—	—
Insurance contracts in nonqualified trusts	49	49	—	49
Long-term debt, including current installments of long-term debt	2,905	2,796	215	3,011
<b>As of December 31, 2016</b>				
Cost investments	155	—	—	—
Insurance contracts in nonqualified trusts	49	49	—	49
Long-term debt, including current installments of long-term debt	2,938	2,826	217	3,043

In general, the cost investments included in the table above are not publicly traded and their fair values are not readily determinable; however, the Company believes the carrying values approximate or are less than the fair values. Insurance contracts in nonqualified trusts consist of long-term fixed income securities, which are valued using independent vendor pricing models with observable inputs in the active market and therefore represent a Level 2 fair value measurement. The fair value of long-term debt is based on valuations from third-party banks and market quotations and is classified as Level 2 in the fair value measurement hierarchy. The fair value of obligations under capital leases, which are included in long-term debt, is based on lease payments and discount rates, which are not observable in the market and therefore represents a Level 3 fair value measurement.

As of March 31, 2017 and December 31, 2016, the fair values of cash and cash equivalents, receivables, trade payables, short-term borrowings and the current installments of long-term debt approximate carrying values due to the short-term nature of these instruments. These items have been excluded from the table with the exception of the current installments of long-term debt.

## 17. Commitments and Contingencies

### Commitments

#### *Guarantees*

The Company has agreed to guarantee or indemnify third parties for environmental and other liabilities pursuant to a variety of agreements, including asset and business divestiture agreements, leases, settlement agreements and various agreements with affiliated companies. Although many of these obligations contain monetary and/or time limitations, others do not provide such limitations. The Company has accrued for all probable and reasonably estimable losses associated with all known matters or claims. These known obligations include the following:

- ***Demerger Obligations***

In connection with the Hoechst demerger, the Company agreed to indemnify Hoechst, and its legal successors, for various liabilities under the demerger agreement, including for environmental liabilities associated with contamination arising either from environmental damage in general ("Category A") or under 19 divestiture agreements entered into by Hoechst prior to the demerger ("Category B") ([Note 11](#)).

The Company's obligation to indemnify Hoechst, and its legal successors, is capped under Category B at €250 million. If and to the extent the environmental damage should exceed €750 million in aggregate, the Company's obligation to indemnify Hoechst and its legal successors applies, but is then limited to 33.33% of the remediation cost without further limitations. Cumulative payments under the divestiture agreements as of March 31, 2017 are \$76 million. Most of the divestiture agreements have become time barred and/or any notified environmental damage claims have been partially settled.

The Company has also undertaken in the demerger agreement to indemnify Hoechst and its legal successors for (i) 33.33% of any and all Category A liabilities that result from Hoechst being held as the responsible party pursuant to public law or current or future environmental law or by third parties pursuant to private or public law related to contamination and (ii) liabilities that Hoechst is required to discharge, including tax liabilities, which are associated with businesses that were included in the demerger but were not demerged due to legal restrictions on the transfers of such items. These indemnities do not provide for any monetary or time limitations. The Company has not been requested by Hoechst to make any payments in connection with this indemnification. Accordingly, the Company has not made any payments to Hoechst and its legal successors.

Based on the Company's evaluation of currently available information, including the lack of requests for indemnification, the Company cannot estimate the Possible Loss for the remaining demerger obligations, if any, in excess of amounts accrued.

- ***Divestiture Obligations***

The Company and its predecessor companies agreed to indemnify third-party purchasers of former businesses and assets for various pre-closing conditions, as well as for breaches of representations, warranties and covenants. Such liabilities also include environmental liability, product liability, antitrust and other liabilities. These indemnifications and guarantees represent standard contractual terms associated with typical divestiture agreements and, other than environmental liabilities, the Company does not believe that they expose the Company to any significant risk ([Note 11](#)).

The Company has divested numerous businesses, investments and facilities through agreements containing indemnifications or guarantees to the purchasers. Many of the obligations contain monetary and/or time limitations, which extend through 2037. The aggregate amount of outstanding indemnifications and guarantees provided for under these agreements is \$124 million as of March 31, 2017. Other agreements do not provide for any monetary or time limitations.

Based on the Company's evaluation of currently available information, including the number of requests for indemnification or other payment received by the Company, the Company cannot estimate the Possible Loss for the remaining divestiture obligations, if any, in excess of amounts accrued.

**Purchase Obligations**

In the normal course of business, the Company enters into various purchase commitments for goods and services. The Company maintains a number of "take-or-pay" contracts for purchases of raw materials, utilities and other services. Certain of the contracts contain a contract termination buy-out provision that allows for the Company to exit the contracts for amounts less than the remaining take-or-pay obligations. Additionally, the Company has other outstanding commitments representing maintenance and service agreements, energy and utility agreements, consulting contracts and software agreements. As of March 31, 2017, the Company had unconditional purchase obligations of \$2.0 billion, which extend through 2036.

**Contingencies**

The Company is involved in legal and regulatory proceedings, lawsuits, claims and investigations incidental to the normal conduct of business, relating to such matters as product liability, land disputes, commercial contracts, employment, antitrust or competition compliance, intellectual property, workers' compensation, chemical exposure, asbestos exposure, taxes, trade compliance, prior acquisitions and divestitures, claims of legacy stockholders, past waste disposal practices and release of chemicals into the environment. The Company is actively defending those matters where the Company is named as a defendant and, based on the current facts, does not believe the outcomes from these matters would be material to the Company's results of operations, cash flows or financial position.

**18. Segment Information**

	Advanced Engineered Materials	Consumer Specialties	Industrial Specialties	Acetyl Intermediates	Other Activities	Eliminations	Consolidated
(In \$ millions)							
<b>Three Months Ended March 31, 2017</b>							
Net sales	487	218	245 <sup>(1)</sup>	619 <sup>(1)</sup>	—	(98)	1,471
Other (charges) gains, net ( <a href="#">Note 13</a> )	—	(1)	—	(53)	(1)	—	(55)
Operating profit (loss)	98	68	25	27	(26)	—	192
Equity in net earnings (loss) of affiliates	42	1	—	1	3	—	47
Depreciation and amortization	24	11	8	26	2	—	71
Capital expenditures	10	6	4	20	1	—	41 <sup>(2)</sup>
<b>As of March 31, 2017</b>							
Goodwill and intangible assets, net	516	245	46	185	—	—	992
Total assets	2,803	1,300	775	2,576	834	—	8,288
<b>Three Months Ended March 31, 2016</b>							
Net sales	350	244	253 <sup>(1)</sup>	663 <sup>(1)</sup>	—	(106)	1,404
Other (charges) gains, net ( <a href="#">Note 13</a> )	(1)	—	(1)	—	(3)	—	(5)
Operating profit (loss)	88	78	31	114	(24)	—	287
Equity in net earnings (loss) of affiliates	31	1	—	1	5	—	38
Depreciation and amortization	24	11	8	27	3	—	73
Capital expenditures	19	9	18	9	3	—	58 <sup>(2)</sup>
<b>As of December 31, 2016</b>							
Goodwill and intangible assets, net	517	244	46	183	—	—	990
Total assets	2,792	1,324	758	2,440	1,043	—	8,357

<sup>(1)</sup> Net sales for Acetyl Intermediates and Industrial Specialties include intersegment sales of \$97 million and \$1 million, respectively, for the three months ended March 31, 2017 and \$106 million and \$0 million, respectively, for the three months ended March 31, 2016.

<sup>(2)</sup> Includes a decrease in accrued capital expenditures of \$21 million and \$12 million for the three months ended March 31, 2017 and 2016, respectively.



**19. Earnings (Loss) Per Share**

	Three Months Ended March 31,	
	2017	2016
	(In \$ millions, except share data)	
<b>Amounts attributable to Celanese Corporation</b>		
Earnings (loss) from continuing operations	183	256
Earnings (loss) from discontinued operations	—	1
Net earnings (loss)	<u>183</u>	<u>257</u>
Weighted average shares - basic	140,643,860	147,413,234
Incremental shares attributable to equity awards	353,543	717,880
Weighted average shares - diluted	<u>140,997,403</u>	<u>148,131,114</u>

During the three months ended March 31, 2017 and 2016, there were no anti-dilutive equity awards excluded from the computation of diluted net earnings per share.

**20. Consolidating Guarantor Financial Information**

The Senior Notes were issued by Celanese US ("Issuer") and are guaranteed by Celanese Corporation ("Parent Guarantor") and the Subsidiary Guarantors ([Note 9](#)). The Issuer and Subsidiary Guarantors are 100% owned subsidiaries of the Parent Guarantor. The Parent Guarantor and Subsidiary Guarantors have guaranteed the Notes fully and unconditionally and jointly and severally.

For cash management purposes, the Company transfers cash between the Parent Guarantor, Issuer, Subsidiary Guarantors and non-guarantors through intercompany financing arrangements, contributions or declaration of dividends between the respective parent and its subsidiaries. The transfer of cash under these activities facilitates the ability of the recipient to make specified third-party payments for principal and interest on the Company's outstanding debt, Common Stock dividends and Common Stock repurchases. The unaudited interim consolidating statements of cash flows for the three months ended March 31, 2017 and 2016 present such intercompany financing activities, contributions and dividends consistent with how such activity would be presented in a stand-alone statement of cash flows.

The Company has not presented separate financial information and other disclosures for each of its Subsidiary Guarantors because it believes such financial information and other disclosures would not provide investors with any additional information that would be material in evaluating the sufficiency of the guarantees.

The unaudited interim consolidating financial statements for the Parent Guarantor, the Issuer, the Subsidiary Guarantors and the non-guarantors are as follows:

**CELANESE CORPORATION AND SUBSIDIARIES**  
**UNAUDITED INTERIM CONSOLIDATING STATEMENT OF OPERATIONS**

	Three Months Ended March 31, 2017					
	Parent Guarantor	Issuer	Subsidiary Guarantors	Non- Guarantors	Eliminations	Consolidated
	(In \$ millions)					
Net sales	—	—	589	1,177	(295)	1,471
Cost of sales	—	—	(443)	(966)	290	(1,119)
Gross profit	—	—	146	211	(5)	352
Selling, general and administrative expenses	—	—	(16)	(67)	—	(83)
Amortization of intangible assets	—	—	(1)	(3)	—	(4)
Research and development expenses	—	—	(7)	(10)	—	(17)
Other (charges) gains, net	—	—	(6)	(49)	—	(55)
Foreign exchange gain (loss), net	—	—	—	—	—	—
Gain (loss) on disposition of businesses and assets, net	—	—	(2)	1	—	(1)
Operating profit (loss)	—	—	114	83	(5)	192
Equity in net earnings (loss) of affiliates	183	174	101	43	(454)	47
Interest expense	—	(6)	(23)	(7)	7	(29)
Refinancing expense	—	—	—	—	—	—
Interest income	—	6	1	—	(7)	—
Dividend income - cost investments	—	—	—	29	—	29
Other income (expense), net	—	—	—	1	—	1
Earnings (loss) from continuing operations before tax	183	174	193	149	(459)	240
Income tax (provision) benefit	—	9	(63)	1	(3)	(56)
Earnings (loss) from continuing operations	183	183	130	150	(462)	184
Earnings (loss) from operation of discontinued operations	—	—	—	—	—	—
Income tax (provision) benefit from discontinued operations	—	—	—	—	—	—
Earnings (loss) from discontinued operations	—	—	—	—	—	—
Net earnings (loss)	183	183	130	150	(462)	184
Net (earnings) loss attributable to noncontrolling interests	—	—	—	(1)	—	(1)
Net earnings (loss) attributable to Celanese Corporation	183	183	130	149	(462)	183

**CELANESE CORPORATION AND SUBSIDIARIES**  
**UNAUDITED INTERIM CONSOLIDATING STATEMENT OF OPERATIONS**

	Three Months Ended March 31, 2016					
	Parent Guarantor	Issuer	Subsidiary Guarantors	Non- Guarantors	Eliminations	Consolidated
	(In \$ millions)					
Net sales	—	—	583	1,139	(318)	1,404
Cost of sales	—	—	(441)	(891)	318	(1,014)
Gross profit	—	—	142	248	—	390
Selling, general and administrative expenses	—	—	(17)	(63)	—	(80)
Amortization of intangible assets	—	—	(1)	(1)	—	(2)
Research and development expenses	—	—	(8)	(11)	—	(19)
Other (charges) gains, net	—	—	—	(5)	—	(5)
Foreign exchange gain (loss), net	—	—	—	3	—	3
Gain (loss) on disposition of businesses and assets, net	—	—	(1)	1	—	—
Operating profit (loss)	—	—	115	172	—	287
Equity in net earnings (loss) of affiliates	256	274	173	37	(702)	38
Interest expense	—	(15)	(15)	(8)	5	(33)
Refinancing expense	—	—	(2)	—	—	(2)
Interest income	—	2	1	2	(4)	1
Dividend income - cost investments	—	—	—	27	—	27
Other income (expense), net	—	—	—	—	—	—
Earnings (loss) from continuing operations before tax	256	261	272	230	(701)	318
Income tax (provision) benefit	—	(5)	(30)	(25)	—	(60)
Earnings (loss) from continuing operations	256	256	242	205	(701)	258
Earnings (loss) from operation of discontinued operations	—	—	—	1	—	1
Income tax (provision) benefit from discontinued operations	—	—	—	—	—	—
Earnings (loss) from discontinued operations	—	—	—	1	—	1
Net earnings (loss)	256	256	242	206	(701)	259
Net (earnings) loss attributable to noncontrolling interests	—	—	—	(2)	—	(2)
Net earnings (loss) attributable to Celanese Corporation	256	256	242	204	(701)	257

**CELANESE CORPORATION AND SUBSIDIARIES**  
**UNAUDITED INTERIM CONSOLIDATING STATEMENTS OF COMPREHENSIVE INCOME (LOSS)**

	Three Months Ended March 31, 2017					Consolidated
	Parent Guarantor	Issuer	Subsidiary Guarantors	Non-Guarantors	Eliminations	
	(In \$ millions)					
Net earnings (loss)	183	183	130	150	(462)	184
Other comprehensive income (loss), net of tax						
Unrealized gain (loss) on marketable securities	—	—	—	—	—	—
Foreign currency translation	28	28	30	39	(97)	28
Gain (loss) on cash flow hedges	(2)	(2)	(2)	(2)	6	(2)
Pension and postretirement benefits	5	5	4	6	(15)	5
Total other comprehensive income (loss), net of tax	31	31	32	43	(106)	31
Total comprehensive income (loss), net of tax	214	214	162	193	(568)	215
Comprehensive (income) loss attributable to noncontrolling interests	—	—	—	(1)	—	(1)
Comprehensive income (loss) attributable to Celanese Corporation	214	214	162	192	(568)	214

	Three Months Ended March 31, 2016					Consolidated
	Parent Guarantor	Issuer	Subsidiary Guarantors	Non-Guarantors	Eliminations	
	(In \$ millions)					
Net earnings (loss)	256	256	242	206	(701)	259
Other comprehensive income (loss), net of tax						
Unrealized gain (loss) on marketable securities	1	1	—	1	(2)	1
Foreign currency translation	64	64	54	82	(200)	64
Gain (loss) on cash flow hedges	—	—	—	—	—	—
Pension and postretirement benefits	—	—	—	1	(1)	—
Total other comprehensive income (loss), net of tax	65	65	54	84	(203)	65
Total comprehensive income (loss), net of tax	321	321	296	290	(904)	324
Comprehensive (income) loss attributable to noncontrolling interests	—	—	—	(2)	—	(2)
Comprehensive income (loss) attributable to Celanese Corporation	321	321	296	288	(904)	322

**CELANESE CORPORATION AND SUBSIDIARIES**  
**UNAUDITED CONSOLIDATING BALANCE SHEET**

	As of March 31, 2017					
	Parent Guarantor	Issuer	Subsidiary Guarantors	Non- Guarantors	Eliminations	Consolidated
	(In \$ millions)					
<b>ASSETS</b>						
Current Assets						
Cash and cash equivalents	—	—	56	445	—	501
Trade receivables - third party and affiliates	—	—	137	919	(170)	886
Non-trade receivables, net	40	516	257	317	(914)	216
Inventories, net	—	—	249	517	(49)	717
Marketable securities, at fair value	—	—	31	—	—	31
Other assets	—	34	10	54	(60)	38
Total current assets	40	550	740	2,252	(1,193)	2,389
Investments in affiliates	2,575	4,052	3,642	769	(10,164)	874
Property, plant and equipment, net	—	—	1,059	2,512	—	3,571
Deferred income taxes	—	—	84	80	(10)	154
Other assets	—	705	130	160	(687)	308
Goodwill	—	—	314	486	—	800
Intangible assets, net	—	—	47	145	—	192
Total assets	2,615	5,307	6,016	6,404	(12,054)	8,288
<b>LIABILITIES AND EQUITY</b>						
Current Liabilities						
Short-term borrowings and current installments of long-term debt - third party and affiliates	—	13	140	254	(300)	107
Trade payables - third party and affiliates	4	—	258	523	(170)	615
Other liabilities	—	49	136	221	(144)	262
Income taxes payable	—	—	511	48	(528)	31
Total current liabilities	4	62	1,045	1,046	(1,142)	1,015
Noncurrent Liabilities						
Long-term debt	—	2,657	727	161	(694)	2,851
Deferred income taxes	—	13	—	137	(10)	140
Uncertain tax positions	—	—	4	136	(2)	138
Benefit obligations	—	—	610	256	—	866
Other liabilities	—	—	65	173	(1)	237
Total noncurrent liabilities	—	2,670	1,406	863	(707)	4,232
Total Celanese Corporation stockholders' equity	2,611	2,575	3,565	4,065	(10,205)	2,611
Noncontrolling interests	—	—	—	430	—	430
Total equity	2,611	2,575	3,565	4,495	(10,205)	3,041
Total liabilities and equity	2,615	5,307	6,016	6,404	(12,054)	8,288

**CELANESE CORPORATION AND SUBSIDIARIES**  
**UNAUDITED CONSOLIDATING BALANCE SHEET**

As of December 31, 2016						
Parent Guarantor	Issuer	Subsidiary Guarantors	Non- Guarantors	Eliminations	Consolidated	
(In \$ millions)						
<b>ASSETS</b>						
Current Assets						
Cash and cash equivalents	—	—	51	587	—	638
Trade receivables - third party and affiliates	—	—	107	819	(125)	801
Non-trade receivables, net	40	499	249	308	(873)	223
Inventories, net	—	—	239	526	(45)	720
Marketable securities, at fair value	—	—	30	—	—	30
Other assets	—	42	25	76	(83)	60
Total current assets	40	541	701	2,316	(1,126)	2,472
Investments in affiliates	2,548	4,029	3,655	752	(10,132)	852
Property, plant and equipment, net	—	—	1,049	2,528	—	3,577
Deferred income taxes	—	—	91	86	(18)	159
Other assets	—	705	133	156	(687)	307
Goodwill	—	—	314	482	—	796
Intangible assets, net	—	—	48	146	—	194
Total assets	2,588	5,275	5,991	6,466	(11,963)	8,357
<b>LIABILITIES AND EQUITY</b>						
Current Liabilities						
Short-term borrowings and current installments of long-term debt - third party and affiliates	—	6	133	250	(271)	118
Trade payables - third party and affiliates	—	—	226	524	(125)	625
Other liabilities	—	58	167	262	(165)	322
Income taxes payable	—	—	454	75	(517)	12
Total current liabilities	—	64	980	1,111	(1,078)	1,077
Noncurrent Liabilities						
Long-term debt	—	2,647	727	210	(694)	2,890
Deferred income taxes	—	16	—	132	(18)	130
Uncertain tax positions	—	—	3	130	(2)	131
Benefit obligations	—	—	636	257	—	893
Other liabilities	—	—	74	142	(1)	215
Total noncurrent liabilities	—	2,663	1,440	871	(715)	4,259
Total Celanese Corporation stockholders' equity	2,588	2,548	3,571	4,051	(10,170)	2,588
Noncontrolling interests	—	—	—	433	—	433
Total equity	2,588	2,548	3,571	4,484	(10,170)	3,021
Total liabilities and equity	2,588	5,275	5,991	6,466	(11,963)	8,357

**CELANESE CORPORATION AND SUBSIDIARIES**  
**UNAUDITED INTERIM CONSOLIDATING STATEMENT OF CASH FLOWS**

	Three Months Ended March 31, 2017					Consolidated
	Parent Guarantor	Issuer	Subsidiary Guarantors	Non- Guarantors	Eliminations	
	(In \$ millions)					
Net cash provided by (used in) operating activities	179	196	210	130	(523)	192
Investing Activities						
Capital expenditures on property, plant and equipment	—	—	(42)	(20)	—	(62)
Acquisitions, net of cash acquired	—	(11)	—	—	11	—
Proceeds from sale of businesses and assets, net	—	—	—	12	(11)	1
Return of capital from subsidiary	—	—	5	—	(5)	—
Contributions to subsidiary	—	—	—	—	—	—
Intercompany loan receipts (disbursements)	—	—	7	—	(7)	—
Other, net	—	—	—	(3)	—	(3)
Net cash provided by (used in) investing activities	—	(11)	(30)	(11)	(12)	(64)
Financing Activities						
Net change in short-term borrowings with maturities of 3 months or less	—	(7)	6	—	7	6
Proceeds from short-term borrowings	—	—	—	7	—	7
Repayments of short-term borrowings	—	—	—	(29)	—	(29)
Proceeds from long-term debt	—	—	—	—	—	—
Repayments of long-term debt	—	—	—	(53)	—	(53)
Purchases of treasury stock, including related fees	(128)	—	—	—	—	(128)
Dividends to parent	—	(178)	(165)	(180)	523	—
Contributions from parent	—	—	—	—	—	—
Stock option exercises	—	—	—	—	—	—
Series A common stock dividends	(51)	—	—	—	—	(51)
Return of capital to parent	—	—	—	(5)	5	—
(Distributions to) contributions from noncontrolling interests	—	—	—	(4)	—	(4)
Other, net	—	—	(16)	(2)	—	(18)
Net cash provided by (used in) financing activities	(179)	(185)	(175)	(266)	535	(270)
Exchange rate effects on cash and cash equivalents	—	—	—	5	—	5
Net increase (decrease) in cash and cash equivalents	—	—	5	(142)	—	(137)
Cash and cash equivalents as of beginning of period	—	—	51	587	—	638
Cash and cash equivalents as of end of period	—	—	56	445	—	501

**CELANESE CORPORATION AND SUBSIDIARIES**  
**UNAUDITED INTERIM CONSOLIDATING STATEMENT OF CASH FLOWS**

	Three Months Ended March 31, 2016					Consolidated
	Parent Guarantor	Issuer	Subsidiary Guarantors	Non- Guarantors	Eliminations	
	(In \$ millions)					
Net cash provided by (used in) operating activities	44	47	(1)	309	(112)	287
Investing Activities						
Capital expenditures on property, plant and equipment	—	—	(38)	(32)	—	(70)
Acquisitions, net of cash acquired	—	—	—	—	—	—
Proceeds from sale of businesses and assets, net	—	—	—	—	—	—
Return of capital from subsidiary	—	136	734	—	(870)	—
Contributions to subsidiary	—	—	—	—	—	—
Intercompany loan receipts (disbursements)	—	138	3	90	(231)	—
Other, net	—	—	(3)	(2)	—	(5)
Net cash provided by (used in) investing activities	—	274	696	56	(1,101)	(75)
Financing Activities						
Net change in short-term borrowings with maturities of 3 months or less	—	(353)	6	—	3	(344)
Proceeds from short-term borrowings	—	—	—	8	—	8
Repayments of short-term borrowings	—	—	—	(63)	—	(63)
Proceeds from long-term debt	—	250	325	—	(405)	170
Repayments of long-term debt	—	(172)	(634)	(4)	633	(177)
Purchases of treasury stock, including related fees	—	—	—	—	—	—
Dividends to parent	—	(44)	(68)	—	112	—
Contributions from parent	—	—	—	—	—	—
Stock option exercises	1	—	—	—	—	1
Series A common stock dividends	(44)	—	—	—	—	(44)
Return of capital to parent	—	—	—	(870)	870	—
(Distributions to) contributions from noncontrolling interests	—	—	—	—	—	—
Other, net	—	(2)	—	(22)	—	(24)
Net cash provided by (used in) financing activities	(43)	(321)	(371)	(951)	1,213	(473)
Exchange rate effects on cash and cash equivalents	—	—	—	10	—	10
Net increase (decrease) in cash and cash equivalents	1	—	324	(576)	—	(251)
Cash and cash equivalents as of beginning of period	—	—	21	946	—	967
Cash and cash equivalents as of end of period	1	—	345	370	—	716



**Item 2. Management's Discussion and Analysis of Financial Condition and Results of Operations**

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

*The following discussion should be read in conjunction with the Celanese Corporation and Subsidiaries consolidated financial statements as of and for the year ended December 31, 2016 filed on February 10, 2017 with the Securities and Exchange Commission ("SEC") as part of the Company's Annual Reporting on Form 10-K ("2016 Form 10-K") and the unaudited interim consolidated financial statements and notes to the unaudited interim consolidated financial statements, which are prepared in accordance with accounting principles generally accepted in the United States of America ("US GAAP").*

*Investors are cautioned that the forward-looking statements contained in this section and other parts of this Quarterly Report involve both risk and uncertainty. Several important factors could cause actual results to differ materially from those anticipated by these statements. Many of these statements are macroeconomic in nature and are, therefore, beyond the control of management. See "Forward-Looking Statements" below and at the beginning of our 2016 Form 10-K.*

**Forward-Looking Statements**

Management's Discussion and Analysis of Financial Condition and Results of Operations ("MD&A") and other parts of this Quarterly Report contain certain forward-looking statements and information relating to us that are based on the beliefs of our management as well as assumptions made by, and information currently available to, us. Generally, words such as "believe," "expect," "intend," "estimate," "anticipate," "project," "plan," "may," "can," "could," "might," and "will," and similar expressions, as they relate to us are intended to identify forward-looking statements. These statements reflect our current views and beliefs with respect to future events at the time that the statements are made, are not historical facts or guarantees of future performance and involve risks and uncertainties that are difficult to predict and many of which are outside of our control. Further, certain forward-looking statements are based upon assumptions as to future events that may not prove to be accurate. All forward-looking statements made in this Quarterly Report are made as of the date hereof, and the risk that actual results will differ materially from expectations expressed in this Quarterly Report will increase with the passage of time. We undertake no obligation, and disclaim any duty, to publicly update or revise any forward-looking statements, whether as a result of new information, future events, changes in our expectations or otherwise.

See *Part I - Item 1A. Risk Factors* of our 2016 Form 10-K and subsequent periodic filings we make with the SEC for a description of certain risk factors that you should consider which could significantly affect our financial results. In addition, the following factors could cause our actual results to differ materially from those results, performance or achievements that may be expressed or implied by such forward-looking statements. These factors include, among other things:

- changes in general economic, business, political and regulatory conditions in the countries or regions in which we operate;
- the length and depth of product and industry business cycles particularly in the automotive, electrical, textiles, electronics and construction industries;
- changes in the price and availability of raw materials, particularly changes in the demand for, supply of, and market prices of ethylene, methanol, natural gas, wood pulp and fuel oil and the prices for electricity and other energy sources;
- the ability to pass increases in raw material prices on to customers or otherwise improve margins through price increases;
- the ability to maintain plant utilization rates and to implement planned capacity additions, expansions and maintenance;
- the ability to reduce or maintain current levels of production costs and to improve productivity by implementing technological improvements to existing plants;
- increased price competition and the introduction of competing products by other companies;
- market acceptance of our technology;
- the ability to obtain governmental approvals and to construct facilities on terms and schedules acceptable to us;

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- changes in the degree of intellectual property and other legal protection afforded to our products or technologies, or the theft of such intellectual property;
- compliance and other costs and potential disruption or interruption of production or operations due to accidents, interruptions in sources of raw materials, cyber security incidents, terrorism or political unrest, or other unforeseen events or delays in construction or operation of facilities, including as a result of geopolitical conditions, the occurrence of acts of war or terrorist incidents or as a result of weather or natural disasters;
- potential liability for remedial actions and increased costs under existing or future environmental regulations, including those relating to climate change;
- potential liability resulting from pending or future litigation, or from changes in the laws, regulations or policies of governments or other governmental activities in the countries in which we operate;
- changes in currency exchange rates and interest rates;
- our level of indebtedness, which could diminish our ability to raise additional capital to fund operations or limit our ability to react to changes in the economy or the chemicals industry; and
- various other factors, both referenced and not referenced in this Quarterly Report.

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

**Overview**

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

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

We are organized around two complementary cores, Materials Solutions and the Acetyl Chain. Together, these two value drivers share raw materials, technology, integrated systems and research resources to increase efficiency and quickly respond to market needs. Within Materials Solutions and the Acetyl Chain, we operate principally through four business segments: Materials Solutions includes Advanced Engineered Materials and Consumer Specialties business segments, and the Acetyl Chain includes Industrial Specialties and Acetyl Intermediates business segments.

**Results of Operations**

*Financial Highlights*

	<b>Three Months Ended March 31,</b>		
	<b>2017</b>	<b>2016</b>	<b>Change</b>
	(unaudited)		
	(In \$ millions, except percentages)		
<b>Statement of Operations Data</b>			
Net sales	1,471	1,404	67
Gross profit	352	390	(38)
Selling, general and administrative ("SG&A") expenses	(83)	(80)	(3)
Other (charges) gains, net	(55)	(5)	(50)
Operating profit (loss)	192	287	(95)
Equity in net earnings of affiliates	47	38	9
Interest expense	(29)	(33)	4
Refinancing expense	—	(2)	2
Dividend income - cost investments	29	27	2
Earnings (loss) from continuing operations before tax	240	318	(78)
Earnings (loss) from continuing operations	184	258	(74)
Earnings (loss) from discontinued operations	—	1	(1)
Net earnings (loss)	184	259	(75)
Net earnings (loss) attributable to Celanese Corporation	183	257	(74)
<b>Other Data</b>			
Depreciation and amortization	71	73	(2)
SG&A expenses as a percentage of Net sales	5.6%	5.7%	
Operating margin <sup>(1)</sup>	13.1%	20.4%	
Other (charges) gains, net			
Employee termination benefits	(2)	(5)	3
Other plant/office closures	(53)	—	(53)
Total Other (charges) gains, net	(55)	(5)	(50)

<sup>(1)</sup> Defined as Operating profit (loss) divided by Net sales.

	<b>As of</b>	<b>As of</b>
	<b>March 31,</b>	<b>December 31,</b>
	<b>2017</b>	<b>2016</b>
	(unaudited)	
	(In \$ millions)	
<b>Balance Sheet Data</b>		
Cash and cash equivalents	501	638
Short-term borrowings and current installments of long-term debt - third party and affiliates	107	118
Long-term debt, net of unamortized deferred financing costs	2,851	2,890
Total debt	2,958	3,008

### Factors Affecting Business Segment Net Sales

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

*Three Months Ended March 31, 2017 Compared to Three Months Ended March 31, 2016*

	<u>Volume</u>	<u>Price</u>	<u>Currency</u>	<u>Other</u>	<u>Total</u>
			(unaudited)		
			(In percentages)		
Advanced Engineered Materials	44	(3)	(2)	—	39
Consumer Specialties	(2)	(8)	(1)	—	(11)
Industrial Specialties	1	(2)	(2)	—	(3)
Acetyl Intermediates	(12)	7	(2)	—	(7)
Total Company	5	1	(2)	1	5

### Consolidated Results

*Three Months Ended March 31, 2017 Compared to Three Months Ended March 31, 2016*

Net sales increased \$67 million, or 4.8%, for the three months ended March 31, 2017 compared to the same period in 2016 primarily due to:

- higher volume in our Advanced Engineered Materials segment, primarily related to Net sales generated from SO.F.TER. S.p.A. ("SOFTER") as well as for polyoxymethylene ("POM") across all regions. Each represents approximately one-half of the increase in volume; and
- higher pricing for most of our products in our Acetyl Intermediates segment;

partially offset by:

- lower volume for vinyl acetate monomer ("VAM") and ethanol in our Acetyl Intermediates segment; and
- lower acetate tow pricing and volume in our Consumer Specialties segment.

Operating profit decreased \$95 million, or 33.1%, for the three months ended March 31, 2017 compared to the same period in 2016 primarily due to:

- an unfavorable impact of \$53 million to Other (charges) gains, net. During the three months ended March 31, 2017, we provided notice of termination of a contract with a key raw materials supplier at our ethanol production unit in Nanjing, China. As a result, we recorded a \$27 million contract termination charge and an \$18 million reduction to our non-income tax receivable. See [Note 13 - Other \(Charges\) Gains, Net](#) in the accompanying unaudited interim consolidated financial statements for further information;
- higher raw material costs, primarily in our Acetyl Intermediates segment; and
- higher plant spending of \$23 million in our Advanced Engineered Materials segment;

partially offset by:

- an increase in Net sales.

Our effective income tax rate for the three months ended March 31, 2017 was 23% compared to 19% for the same period in 2016. Our higher effective income tax rate is primarily due to losses in jurisdictions with no tax benefit. The increase in losses primarily relates to our notice of termination of a contract with a key raw materials supplier at our ethanol production unit in Nanjing, China. See [Note 13 - Other \(Charges\) Gains, Net](#) in the accompanying unaudited interim consolidated financial statements for further information.



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partially offset by:

- higher plant spending of \$23 million, primarily related to our acquisition of SOFTER in December 2016.

Equity in net earnings (loss) of affiliates increased for the three months ended March 31, 2017 compared to the same period in 2016 primarily due to:

- an increase in equity investment in earnings of \$5 million and \$3 million from our Polyplastics Co., Ltd. and Fortron Industries LLC strategic affiliates, respectively, as a result of higher demand.

**Consumer Specialties**

	<b>Three Months Ended March 31,</b>			
	<b>2017</b>	<b>2016</b>	<b>Change</b>	<b>% Change</b>
	(unaudited)			
	(In \$ millions, except percentages)			
Net sales	218	244	(26)	(10.7)%
<b>Net Sales Variance</b>				
<i>Volume</i>	(2)%			
<i>Price</i>	(8)%			
<i>Currency</i>	(1)%			
<i>Other</i>	— %			
Other (charges) gains, net	(1)	—	(1)	100.0 %
Operating profit (loss)	68	78	(10)	(12.8)%
Operating margin	31.2 %	32.0%		
Equity in net earnings (loss) of affiliates	1	1	—	— %
Dividend income - cost investments	29	27	2	7.4 %
Depreciation and amortization	11	11	—	— %

Our Consumer Specialties segment includes our cellulose derivatives and food ingredients businesses, which serve consumer-driven applications. Our cellulose derivatives business is a leading global producer and supplier of acetate tow, acetate flake and acetate film, primarily used in filter products applications. Our food ingredients business is a leading global supplier of acesulfame potassium for the food and beverage industry and is a leading producer of food protection ingredients, such as potassium sorbate and sorbic acid.

The pricing of products within the cellulose derivatives and food ingredients businesses is sensitive to demand and is primarily based on the value of the material we produce. Many sales in these businesses are conducted under contracts with pricing for one or more years. As a result, margins may expand or contract in response to changes in raw material costs over these similar periods, and we may be unable to adjust pricing also due to other factors, such as the intense level of competition in the industry.

*Three Months Ended March 31, 2017 Compared to Three Months Ended March 31, 2016*

Net sales decreased for the three months ended March 31, 2017 compared to the same period in 2016 primarily due to:

- lower acetate tow pricing and volume due to lower global industry utilization.

Operating profit decreased for the three months ended March 31, 2017 compared to the same period in 2016 primarily due to:

- lower Net sales;

partially offset by:

- lower raw material costs, primarily for acetic acid and acetic anhydride; and
- cost savings of \$6 million, primarily due to productivity initiatives in our cellulose derivatives business.

**Industrial Specialties**

	<b>Three Months Ended March 31,</b>			
	<b>2017</b>	<b>2016</b>	<b>Change</b>	<b>% Change</b>
	(unaudited)			
	(In \$ millions, except percentages)			
Net sales	245	253	(8)	(3.2)%
<b>Net Sales Variance</b>				
<i>Volume</i>	1 %			
<i>Price</i>	(2)%			
<i>Currency</i>	(2)%			
<i>Other</i>	— %			
Other (charges) gains, net	—	(1)	1	(100.0)%
Operating profit (loss)	25	31	(6)	(19.4)%
Operating margin	Go to...	12.3%		
Depreciation and amortization	8	8	—	— %

Our Industrial Specialties segment includes our emulsion polymers and EVA polymers businesses. Our emulsion polymers business is a leading global producer of vinyl acetate-based emulsions and develops products and application technologies to improve performance, create value and drive innovation in applications such as paints and coatings, adhesives, construction, glass fiber, textiles and paper. Our EVA polymers business is a leading North American manufacturer of a full range of specialty ethylene vinyl acetate ("EVA") resins and compounds as well as select grades of low-density polyethylene. EVA polymers products are used in many applications, including flexible packaging films, lamination film products, hot melt adhesives, automotive parts and carpeting.

Pricing of our products within Industrial Specialties is influenced by changes in the cost of raw materials. Therefore, in general, there is a direct correlation between the cost of raw materials and our Net sales for most Industrial Specialties products. This impact to pricing typically lags changes in raw material costs over months or quarters.

*Three Months Ended March 31, 2017 Compared to Three Months Ended March 31, 2016*

Net sales decreased for the three months ended March 31, 2017 compared to the same period in 2016 primarily due to:

- lower pricing in our emulsion polymers business due to lower raw material costs for VAM in Europe; and
- an unfavorable currency impact resulting from a strong US dollar relative to the Euro and Chinese Yuan.

Operating profit decreased for the three months ended March 31, 2017 compared to the same period in 2016 primarily due to:

- lower Net sales.

**Acetyl Intermediates**

	<b>Three Months Ended March 31,</b>			
	<b>2017</b>	<b>2016</b>	<b>Change</b>	<b>% Change</b>
	(unaudited)			
	(In \$ millions, except percentages)			
Net sales	619	663	(44)	(6.6)%
<b>Net Sales Variance</b>				
<i>Volume</i>	(12)%			
<i>Price</i>	7 %			
<i>Currency</i>	(2)%			
<i>Other</i>	— %			
Other (charges) gains, net	(53)	—	(53)	100.0 %
Operating profit (loss)	27	114	(87)	(76.3)%
Operating margin	4.4 %	17.2%		
Equity in net earnings (loss) of affiliates	1	1	—	— %
Depreciation and amortization	26	27	(1)	(3.7)%

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

Pricing of acetic acid, VAM and other acetyl products is influenced by changes in the cost of raw materials. Therefore, in general, there is a direct correlation between the cost of raw materials and our Net sales for most intermediate chemistry products. This impact to pricing typically lags changes in raw material costs over months or quarters.

*Three Months Ended March 31, 2017 Compared to Three Months Ended March 31, 2016*

Net sales decreased for the three months ended March 31, 2017 compared to the same period in 2016 primarily due to:

- lower volume for VAM, which represents approximately two-thirds of the decrease in volume, primarily due to the expiration of a significant contract;
- lower volume for ethanol, which represents approximately one-third of the decrease in volume, due to the planned shutdown at our ethanol production unit in Nanjing, China; and
- an unfavorable currency impact resulting from a strong US dollar relative to the Euro and Chinese Yuan;

partially offset by:

- higher pricing due to higher feedstock costs, such as methanol, which positively impacted pricing for most of our products.

Operating profit decreased for the three months ended March 31, 2017 compared to the same period in 2016 primarily due to:

- an unfavorable impact of \$53 million to Other (charges) gains, net. During the three months ended March 31, 2017, we provided notice of termination of a contract with a key raw materials supplier at our ethanol production unit in Nanjing, China. As a result, we recorded a \$27 million contract termination charge and an \$18 million reduction to our non-income tax receivable. See [Note 13 - Other \(Charges\) Gains, Net](#) in the accompanying unaudited interim consolidated financial statements for further information; and
- higher raw material costs, primarily for methanol and ethylene.



**Other Activities**

	<b>Three Months Ended March 31,</b>		<b>Change</b>	<b>% Change</b>
	<b>2017</b>	<b>2016</b>		
	<b>(unaudited)</b>			
	<b>(In \$ millions, except percentages)</b>			
Other (charges) gains, net	(1)	(3)	2	(66.7)%
Operating profit (loss)	(26)	(24)	(2)	8.3 %
Equity in net earnings (loss) of affiliates	3	5	(2)	(40.0)%
Depreciation and amortization	2	3	(1)	(33.3)%

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

## **Liquidity and Capital Resources**

Our primary source of liquidity is cash generated from operations, available cash and cash equivalents and dividends from our portfolio of strategic investments. In addition, as of March 31, 2017, we have \$1.0 billion available for borrowing under our senior unsecured revolving credit facility and \$58 million available under our accounts receivable securitization facility to assist, if required, in meeting our working capital needs and other contractual obligations.

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

Total cash outflows for capital expenditures are expected to be in the range of \$250 million to \$300 million in 2017 primarily due to additional investments in growth opportunities in our Advanced Engineered Materials and Acetyl Intermediates segments.

On a stand-alone basis, Celanese and its immediate 100% owned subsidiary, Celanese US, have no material assets other than the stock of their subsidiaries and no independent external operations of their own. Accordingly, they generally depend on the cash flow of their subsidiaries and their ability to pay dividends and make other distributions to Celanese and Celanese US in order to meet their obligations, including their obligations under senior credit facilities and senior notes and to pay dividends on our Series A common stock, par value \$0.0001 per share ("Common Stock").

### **Cash Flows**

Cash and cash equivalents decreased \$137 million to \$501 million as of March 31, 2017 compared to December 31, 2016. As of March 31, 2017, \$416 million of the \$501 million of cash and cash equivalents was held by our foreign subsidiaries. If these funds are needed for our operations in the US, we will access such funds in a tax efficient manner to satisfy cash flow needs. Currently, there are no planned cash distributions that would result in incremental US taxes payable in excess of applicable foreign tax credits related to such undistributed earnings. As a result, we have not recorded any deferred income taxes on the portion of undistributed foreign earnings determined not to be permanently reinvested in foreign operations.

#### **• Net Cash Provided by (Used in) Operating Activities**

Net cash provided by operating activities decreased \$95 million to \$192 million for the three months ended March 31, 2017 compared to \$287 million for the same period in 2016. Net cash provided by operations for the three months ended March 31, 2017 decreased primarily due to:

- an increase in cash taxes paid of \$55 million; and
- a decrease in net earnings.

#### **• Net Cash Provided by (Used in) Investing Activities**

Net cash used in investing activities decreased \$11 million to \$64 million for the three months ended March 31, 2017 compared to \$75 million for the same period in 2016, primarily due to:

- a decrease in capital expenditures of \$8 million.

#### **• Net Cash Provided by (Used in) Financing Activities**

Net cash used in financing activities decreased \$203 million from \$473 million for the three months ended March 31, 2016 to \$270 million for the three months ended March 31, 2017, primarily due to:

- a decrease in net repayments on short-term debt of \$383 million, primarily as a result of paying down our revolving credit facility during the three months ended March 31, 2016;

partially offset by:

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- an increase of \$128 million in share repurchases of our Common Stock.

***Debt and Other Obligations***

There have been no material changes to our debt or other obligations described in our 2016 Form 10-K other than those disclosed in [Note 9 - Debt](#) in the accompanying unaudited interim consolidated financial statements.

***Share Capital***

There have been no material changes to our share capital described in our 2016 Form 10-K other than those disclosed in [Note 12 - Stockholders' Equity](#) in the accompanying unaudited interim consolidated financial statements.

***Contractual Obligations***

Except as otherwise described in this report, there have been no material revisions outside the ordinary course of business to our contractual obligations as described in our 2016 Form 10-K.

***Off-Balance Sheet Arrangements***

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

***Critical Accounting Policies and Estimates***

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

We describe our significant accounting policies in Note 2 - Summary of Accounting Policies, of the Notes to the Consolidated Financial Statements included in our 2016 Form 10-K. We discuss our critical accounting policies and estimates in MD&A in our 2016 Form 10-K.

***Recent Accounting Pronouncements***

See [Note 2 - Recent Accounting Pronouncements](#) in the accompanying unaudited interim consolidated financial statements included in this Quarterly Report for information regarding recent accounting pronouncements.

***Item 3. Quantitative and Qualitative Disclosures about Market Risk***

Market risk for the Company has not changed materially from the foreign exchange, interest rate and commodity risks disclosed in Item 7A. Quantitative and Qualitative Disclosures about Market Risk in our 2016 Form 10-K. See also [Note 15 - Derivative Financial Instruments](#) in the accompanying unaudited interim consolidated financial statements for further discussion of our market risk management and the related impact on the Company's financial position and results of operations.

***Item 4. Controls and Procedures***

***Disclosure Controls and Procedures***

Under the supervision and with the participation of our management, including the Chief Executive Officer and Chief Financial Officer, we have evaluated the effectiveness of our disclosure controls and procedures pursuant to Rule 13a-15(b) under the Securities Exchange Act of 1934, as amended, as of the end of the period covered by this report. Based on that evaluation, as of March 31, 2017, the Chief Executive Officer and Chief Financial Officer have concluded that our disclosure controls and procedures are effective.

***Changes in Internal Control Over Financial Reporting***

During the period covered by this report, there were no changes in our internal control over financial reporting that have materially affected, or are reasonably likely to materially affect, our internal control over financial reporting.

**PART II — OTHER INFORMATION****Item 1. Legal Proceedings**

The Company is involved in a number of legal and regulatory proceedings, lawsuits and claims incidental to the normal conduct of its business, relating to such matters as product liability, land disputes, contracts, antitrust, intellectual property, workers' compensation, chemical exposure, asbestos exposure, trade compliance, prior acquisitions and divestitures, claims of legacy stockholders, past waste disposal practices and release of chemicals into the environment. The Company is actively defending those matters where it is named as a defendant. Due to the inherent subjectivity of assessments and unpredictability of outcomes of legal proceedings, the Company's litigation accruals and estimates of possible loss or range of possible loss may not represent the ultimate loss to the Company from legal proceedings. See [Note 11 - Environmental](#) and [Note 17 - Commitments and Contingencies](#) in the accompanying unaudited interim consolidated financial statements for a discussion of material environmental matters and material commitments and contingencies related to legal and regulatory proceedings. There have been no significant developments in the "Legal Proceedings" described in our 2016 Form 10-K other than those disclosed in [Note 11 - Environmental](#) and [Note 17 - Commitments and Contingencies](#) in the accompanying unaudited interim consolidated financial statements.

**Item 1A. Risk Factors**

There have been no material changes to the risk factors under Part I, Item 1A of our 2016 Form 10-K.

**Item 2. Unregistered Sales of Equity Securities and Use of Proceeds**

Repurchases of our Common Stock during the three months ended March 31, 2017 are as follows:

Period	Total Number of Shares Purchased <sup>(1)</sup>	Average Price Paid per Share	Total Number of Shares Purchased as Part of Publicly Announced Program	Approximate Dollar Value of Shares Remaining that may be Purchased Under the Program <sup>(2)</sup>
			(unaudited)	
January 1-31, 2017	184,286	\$ 78.97	—	\$ 531,000,000
February 1-28, 2017	645,102	\$ 89.23	601,041	\$ 478,000,000
March 1-31, 2017	860,925	\$ 90.40	860,925	\$ 400,000,000
Total	1,690,313		1,461,966	

<sup>(1)</sup> Includes 184,286 and 44,061 shares for January and February 2017, respectively, related to shares withheld from employees to cover their withholding requirements for personal income taxes related to the vesting of restricted stock units.

<sup>(2)</sup> Our Board of Directors authorized the repurchase of \$2.4 billion of our Common Stock since February 2008.

See [Note 12 - Stockholders' Equity](#) in the accompanying unaudited interim consolidated financial statements for further information.

**Item 3. Defaults Upon Senior Securities**

None.

**Item 4. Mine Safety Disclosures**

None.

**Item 5. Other Information**

None.

**Item 6. Exhibits<sup>(1)</sup>**

<b>Exhibit Number</b>	<b>Description</b>
3.1	Second Amended and Restated Certificate of Incorporation (incorporated by reference to Exhibit 3.1 to the Quarterly Report on Form 10-Q filed with the SEC on October 18, 2016).
3.1(a)	Certificate of Amendment to the Second Amended and Restated Certificate of Incorporation of Celanese Corporation (incorporated by reference to Exhibit 3.1 to the Current Report on Form 8-K filed with the SEC on April 22, 2016).
3.2	Fourth Amended and Restated By-laws, amended effective February 8, 2016 (incorporated by reference to Exhibit 3.1 to the Current Report on Form 8-K filed with the SEC on February 9, 2016).
10.1*	Celanese Corporation 2009 Global Incentive Plan, as Amended and Restated, February 9, 2017.
10.2*	Form of 2017 Performance-Based Restricted Stock Unit Award Agreement.
10.3*	Agreement and General Release, dated January 18, 2017, between Celanese Corporation and Gjon N. Nivica, Jr.
10.4*	Offer Letter, dated January 6, 2017, between Celanese Corporation and Peter G. Edwards.
31.1*	Certification of Chief Executive Officer pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.
31.2*	Certification of Chief Financial Officer pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.
32.1*	Certification of Chief Executive Officer pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.
32.2*	Certification of Chief Financial Officer pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.
101.INS*	XBRL Instance Document.
101.SCH*	XBRL Taxonomy Extension Schema Document.
101.CAL*	XBRL Taxonomy Extension Calculation Linkbase Document.
101.DEF*	XBRL Taxonomy Extension Definition Linkbase Document.
101.LAB*	XBRL Taxonomy Extension Label Linkbase Document.
101.PRE*	XBRL Taxonomy Extension Presentation Linkbase Document.

\* Filed herewith.

<sup>(1)</sup> The Company and its subsidiaries have in the past issued, and may in the future issue from time to time, long-term debt. The Company may not file with the applicable report copies of the instruments defining the rights of holders of long-term debt to the extent that the aggregate principal amount of the debt instruments of any one series of such debt instruments for which the instruments have not been filed has not exceeded or will not exceed 10% of the assets of the Company at any pertinent time. The Company hereby agrees to furnish a copy of any such instrument(s) to the SEC upon request.

## 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 thereunto duly authorized.

### CELANESE CORPORATION

By: /s/ MARK C. ROHR

Mark C. Rohr  
Chairman of the Board of Directors and  
Chief Executive Officer

Date: April 18, 2017

By: /s/ CHRISTOPHER W. JENSEN

Christopher W. Jensen  
Executive Vice President and  
Chief Financial Officer

Date: April 18, 2017

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## Section 2: EX-10.1 (EXHIBIT 10.1)

### Exhibit 10.1

#### **Celanese Corporation 2009 Global Incentive Plan, As Amended and Restated**

February 9, 2017

#### **1. Purpose**

The purpose of the Celanese Corporation 2009 Global Incentive Plan (the “Plan”) is to advance the interests of Celanese Corporation (the “Company”) by enabling the Company and its subsidiaries to attract, retain and motivate employees and consultants of the Company by providing for or increasing the proprietary interests of such individuals in the Company, and by enabling the Company to attract, retain and motivate its nonemployee directors and further align their interests with those of the stockholders of the Company by providing for or increasing the proprietary interests of such directors in the Company. The Plan superseded the Company's prior 2004 Stock Incentive Plan with respect to awards from and after the Original Effective Date, and provides for the grant of Incentive and Nonqualified Stock Options, Stock Appreciation Rights, Restricted Stock and Restricted Stock Units, any of which may be performance-based, and for Incentive Bonuses, which may be paid in cash or stock or a combination thereof, as determined by the Committee. On and after the Original Effective Date, no further grants shall be made under the Prior Plan, which plan shall remain in effect solely as to outstanding awards thereunder.

#### **2. Definitions**

As used in the Plan, the following terms shall have the meanings set forth below:

(a) “Award” means an Incentive Stock Option, Nonqualified Stock Option, Stock Appreciation Right, Restricted Stock, Restricted Stock Unit or Incentive Bonus granted to a Participant pursuant to the provisions of the Plan, any of which the Committee may structure to qualify in whole or in part as a Performance Award.

(b) “Award Agreement” means a written agreement or other instrument as may be approved from time to time by the Committee implementing the grant of each Award. An Award Agreement may be in the form of an agreement to be executed by both the Participant and the Company (or an authorized representative of the Company) or certificates, notices or similar instruments as approved by the Committee.

(c) “Change in control” or “change of control”, whether or not capitalized, shall have the meaning prescribed in the applicable Award Agreements; provided, however, that for any Award granted after the Amended Effective Date, such definitions shall provide that a change of control shall not be deemed to have occurred unless (i) the applicable triggering transaction has been consummated and (ii) in case of a triggering transaction based on a change in ownership or acquisition of ownership, the threshold level of ownership change or acquisition that would trigger a change of control shall be at least thirty percent (30%).

(d) “Board” means the board of directors of the Company.

(e) “Code” means the Internal Revenue Code of 1986, as amended from time to time, and the rulings and regulations issued thereunder.

(f) “Committee” means the Committee delegated the authority to administer the Plan in accordance with Section 17.

(g) “Common Share” means a share of the Company's Series A common stock, subject to adjustment as provided in Section 12.

(h) “Company” means Celanese Corporation, a Delaware corporation.

(i) “Fair Market Value” means, as of any given date, the average of the high and low sales price on such date during normal trading hours (or, if there are no reported sales such date, on the last date prior to such date on which there were sales) of the Common Shares on the New York Stock Exchange Composite Tape or, if not listed on such exchange, on any other national securities exchange on which the Common Shares are listed, in any case, as reporting in such source as the Committee shall select. If there is no regular public trading market for such Common Shares, the Fair Market Value of the Common Shares shall be determined by the Committee in good faith and in compliance with Section 409A of the Code.

(j) “Incentive Bonus” means a bonus opportunity awarded under Section 9 pursuant to which a Participant may become entitled to receive an amount based on satisfaction of such performance criteria as are specified by the Committee.

(k) “Incentive Stock Option” means a stock option that is intended to qualify as an “incentive stock option” within the meaning of Section 422 of the Code.



(l) “Nonemployee Director” means each person who is, or is elected to be, a member of the Board and who is not an employee of the Company or any Subsidiary.

(m) “Nonqualified Stock Option” means a stock option that is not intended to qualify as an “incentive stock option” within the meaning of Section 422 of the Code.

(n) “Option” means an Incentive Stock Option and/or a Nonqualified Stock Option granted pursuant to Section 6 of the Plan.

(o) “Participant” means any individual described in Section 3 to whom Awards have been granted from time to time by the Committee and any authorized transferee of such individual.

(p) “Performance Award” means an Award, the grant, issuance, retention, vesting or settlement of which is subject to satisfaction of one or more performance criteria pursuant to Section 13.

(q) “Plan” means the Celanese Corporation 2009 Global Incentive Plan as set forth herein and as amended from time to time.

(r) “Prior Plan” means the Celanese Corporation 2004 Stock Incentive Plan.

(s) “Qualifying Performance Criteria” has the meaning set forth in Section 13(b).

(t) “Restricted Stock” means Common Shares granted pursuant to Section 8 of the Plan.

(u) “Restricted Stock Unit” or “RSU” means an Award granted to a Participant pursuant to Section 8 pursuant to which Common Shares or cash in lieu thereof may be issued in the future.

(v) “Stock Appreciation Right” or “SAR” means a right granted pursuant to Section 7 of the Plan that entitles the Participant to receive, in cash or Common Shares or a combination thereof, as determined by the Committee, value equal to or otherwise based on the excess of (i) the market price of a specified number of Common Shares at the time of exercise over (ii) the exercise price of the right, as established by the Committee on the date of grant.

(w) “Subsidiary” means any corporation (other than the Company) in an unbroken chain of corporations beginning with the Company where each of the corporations in the unbroken chain other than the last corporation owns stock possessing at least 50 percent or more of the total combined voting power of all classes of stock in one of the other corporations in the chain, and if specifically determined by the Committee in the context other than with respect to Incentive Stock Options, may include an entity in which the Company has a significant ownership interest or that is directly or indirectly controlled by the Company.

(x) “Substitute Awards” means Awards granted or Common Shares issued by the Company in assumption of, or in substitution or exchange for, awards previously granted, or the right or obligation to make future awards, by a corporation acquired by the Company or any Subsidiary or with which the Company or any Subsidiary combines.

### **3. Eligibility**

Any person who is an officer or employee of the Company or of any Subsidiary (including any director who is also an employee, in his or her capacity as such) and any Nonemployee Director shall be eligible for selection by the Committee for the grant of Awards hereunder. In addition, any service provider who has been retained to provide consulting, advisory or other services to the Company or to any Subsidiary shall be eligible for selection by the Committee for the grant of Awards hereunder. Options intending to qualify as Incentive Stock Options may only be granted to employees of the Company or any Subsidiary within the meaning of the Code, as selected by the Committee.

### **4. Effective Date and Termination of the Plan**

This Plan was adopted by the Board and became effective as of March 6, 2009 (the “Original Effective Date”), subject to approval by the Company's stockholders, which approval was obtained at the 2009 annual meeting of stockholders. This Plan was further amended and restated by the Board on February 9, 2012. The Plan, as amended and restated, was submitted to the Company's stockholders for approval, and was approved at the 2012 annual meeting of stockholders to be effective as of such date of stockholder approval (the “Amended Effective Date”). The Plan shall remain available for the grant of Awards until the tenth (10th) anniversary of the Amended Effective Date. Notwithstanding the foregoing, the Plan may be terminated at such earlier time as the Board may determine. Termination of the Plan will not affect the rights and obligations of the Participants and the Company arising under Awards theretofore granted and then in effect.

### **5. Common Shares Subject to the Plan and to Awards**

(a) *Aggregate Limits.* The aggregate number of Common Shares issuable pursuant to all Awards under this Plan shall not exceed 13,350,000,<sup>1</sup> plus (i) any Common Shares that were authorized for issuance under the Prior Plan that, as of the Original

<sup>1</sup>*Comprised of original plan amount of 5,350,000 plus 2012 share request of 8,000,000.*



Effective Date, remain available for issuance under the Prior Plan (not including any Common Shares that are subject to outstanding awards under the Prior Plan or any Common Shares that were issued pursuant to awards granted under the Prior Plan), plus (ii) any Common Shares subject to outstanding awards under the Prior Plan that on or after the Original Effective Date cease for any reason to be subject to such awards (other than by reason of exercise or settlement of the awards to the extent they are exercised for or settled in vested and non-forfeitable shares). The aggregate number of Common Shares available for grant under this Plan and the number of Common Shares subject to outstanding Awards shall be subject to adjustment as provided in Section 12. The Common Shares issued pursuant to Awards granted under this Plan may be shares that are authorized and unissued or shares that were reacquired by the Company, including shares purchased in the open market; provided, however, that any such shares purchased in the open market shall not, solely as a result of such purchase, increase the number of Common Shares available for grant under this Plan.

(b) *Share Counting.* For purposes of this Section 5, with respect to Options or SARs, the number of Shares available for Awards under the Plan shall be reduced by one Share for each Share covered by such Award or to which such Award relates regardless of the actual number of Common Shares issued upon exercise or settlement. With respect to any Awards that are granted on or after the Original Effective Date, other than Options or SARs, the number of Shares available for Awards under the Plan shall be reduced by 1.59 Shares for each Share covered by such Award or to which such Award relates.

(c) *Lapsed Awards; Counting of Shares Used to Pay Option Price and Withholding Taxes.* For purposes of this Section 5, the aggregate number of Common Shares available for Awards under this Plan at any time shall not be reduced by shares subject to Awards that have been terminated, expired unexercised, forfeited or settled in cash. However, for purposes of this Section 5, the aggregate number of Common Shares available for Awards under this Plan shall be reduced by (i) Common Shares tendered by or withheld on behalf of a Participant to pay the exercise price of an Award (including pursuant to a net exercise), and (ii) Common Shares otherwise issuable under the Award that are withheld by the Company for the payment of taxes as provided in Section 16.

(d) *Tax Code Limits.* Subject to calculations and adjustments under Section 12, the maximum number of each type of Award (other than Incentive Bonuses) granted under this Plan during any calendar year to any one Participant shall not exceed the following number of shares of Common Stock: (i) Options and SARs: 1,000,000 shares; and (ii) Awards of Restricted Stock and Restricted Stock Units granted as Performance Awards intended to satisfy the requirements for “performance-based compensation” under Section 162(m) of the Code: 1,000,000 shares. The aggregate number of Common Shares that may be issued pursuant to the exercise of Incentive Stock Options granted under this Plan shall not exceed 5,350,000, which number shall be calculated and adjusted pursuant to Section 12 only to the extent that such calculation or adjustment will not affect the status of any option intended to qualify as an Incentive Stock Option under Section 422 of the Code. The maximum cash amount payable pursuant to that portion of an Incentive Bonus granted in any calendar year to any Participant under this Plan that is intended to satisfy the requirements for “performance-based compensation” under Section 162(m) of the Code shall not exceed \$20,000,000.

(e) *Substitute Awards.* Substitute Awards shall not reduce the Common Shares authorized for issuance under the Plan or authorized for grant to a Participant in any calendar year. Additionally, in the event that a corporation acquired by the Company or any Subsidiary, or with which the Company or any Subsidiary combines, has shares available under a pre-existing plan approved by stockholders and not adopted in contemplation of such acquisition or combination, the shares available for grant pursuant to the terms of such pre-existing plan (as adjusted, to the extent appropriate, using the exchange ratio or other adjustment or valuation ratio or formula used in such acquisition or combination to determine the consideration payable to the holders of common stock of the entities party to such acquisition or combination) may be used for Awards under the Plan and shall not reduce the Common Shares authorized for issuance under the Plan; provided that Awards using such available shares shall not be made after the date awards or grants could have been made under the terms of the pre-existing plan, absent the acquisition or combination, and shall only be made to individuals who were not employees, directors or consultants of the Company or its Subsidiaries immediately before such acquisition or combination.

## **6. Options**

(a) *Option Awards.* Options may be granted to Participants at any time and from time to time prior to the termination of the Plan as determined by the Committee. No Participant shall have any rights as a stockholder with respect to any Common Shares subject to Option hereunder until said Common Shares have been issued. Each Option shall be evidenced by an Award Agreement. Options granted pursuant to the Plan need not be identical but each Option must contain and be subject to the terms and conditions set forth below.

(b) *Price.* The Committee shall establish the exercise price per Common Share under each Option, which in no event will be less than the Fair Market Value of the Common Shares on the date of grant; provided, however, that the exercise price per Common Share with respect to an Option that is granted in connection with a merger or other acquisition as a substitute or replacement award for options held by optionees of the acquired entity may be less than 100% of the market price of the Common Shares on the date such Option is granted if such exercise price is based on a formula set forth in the terms of the options held by such optionees or in the terms of the agreement providing for such merger or other acquisition. The exercise

price of any Option may be paid in Common Shares, cash or a combination thereof, as determined by the Committee, including an irrevocable commitment by a broker to pay over such amount from a sale of the Common Shares issuable under an Option, the delivery of previously owned Common Shares and withholding of Common Shares deliverable upon exercise, or by any other method approved by the Committee.

(c) *Provisions Applicable to Options.* The date on which Options become exercisable shall be determined at the sole discretion of the Committee and set forth in an Award Agreement. Unless provided otherwise in the applicable Award Agreement, to the extent that the Committee determines that an approved leave of absence or employment on a less than full-time basis is not a termination of employment or other service, the vesting period and/or exercisability of an Option shall be adjusted by the Committee during or to reflect the effects of any period during which the Participant is on an approved leave of absence or is employed on a less than full-time basis.

(d) *Term of Options and Termination of Employment.* The Committee shall establish the term of each Option, which in no case shall exceed a period of seven (7) years from the date of grant. Unless an Option earlier expires upon the expiration date established pursuant to the foregoing sentence or upon the termination of the Participant's employment or other service, his or her rights to exercise an Option then held shall be determined by the Committee and set forth in an Award Agreement.

(e) *Incentive Stock Options.* Notwithstanding anything to the contrary in this Section 6, in the case of the grant of an Option intending to qualify as an Incentive Stock Option: (i) if the Participant owns stock possessing more than 10 percent of the combined voting power of all classes of stock of the Company (a "10% Common Shareholder"), the exercise price of such Option must be at least 110 percent of the Fair Market Value of the Common Shares on the date of grant and the Option must expire within a period of not more than five (5) years from the date of grant, and (ii) termination of employment will occur when the person to whom an Award was granted ceases to be an employee (as determined in accordance with Section 3401(c) of the Code and the regulations promulgated thereunder) of the Company and its Subsidiaries. Notwithstanding anything in this Section 6 to the contrary, options designated as Incentive Stock Options shall not be eligible for treatment under the Code as Incentive Stock Options (and will be deemed to be Nonqualified Stock Options) to the extent that either (a) the aggregate Fair Market Value of Common Shares (determined as of the time of grant) with respect to which such Options are exercisable for the first time by the Participant during any calendar year (under all plans of the Company and any Subsidiary) exceeds \$100,000, taking Options into account in the order in which they were granted, or (b) such Options otherwise remain exercisable but are not exercised within three (3) months of termination of employment (or such other period of time provided in Section 422 of the Code).

## **7. Stock Appreciation Rights**

Stock Appreciation Rights may be granted to Participants from time to time either in tandem with or as a component of other Awards granted under the Plan ("tandem SARs") or not in conjunction with other Awards ("freestanding SARs") and may, but need not, relate to a specific Option granted under Section 6. The provisions of Stock Appreciation Rights need not be the same with respect to each grant or each recipient. Any Stock Appreciation Right granted in tandem with an Award may be granted at the same time such Award is granted or at any time thereafter before exercise or expiration of such Award. All freestanding SARs shall be granted subject to the same terms and conditions applicable to Options as set forth in Section 6 and all tandem SARs shall have the same exercise price, vesting, exercisability, forfeiture and termination provisions as the Award to which they relate. Subject to the provisions of Section 6 and the immediately preceding sentence, the Committee may impose such other conditions or restrictions on any Stock Appreciation Right as it shall deem appropriate. Stock Appreciation Rights may be settled in Common Shares, cash or a combination thereof, as determined by the Committee and set forth in the applicable Award Agreement.

## **8. Restricted Stock and Restricted Stock Units**

(a) *Restricted Stock and Restricted Stock Unit Awards.* Restricted Stock and Restricted Stock Units may be granted at any time and from time to time prior to the termination of the Plan to Participants as determined by the Committee. Restricted Stock is an award or issuance of Common Shares the grant, issuance, retention, vesting and/or transferability of which is subject during specified periods of time to such conditions (including continued employment/service or performance conditions) and terms as the Committee deems appropriate. Restricted Stock Units are Awards denominated in units of Common Shares under which the issuance of Common Shares is subject to such conditions (including continued employment/service or performance conditions) and terms as the Committee deems appropriate. Each grant of Restricted Stock and Restricted Stock Units shall be evidenced by an Award Agreement. Unless determined otherwise by the Committee, each Restricted Stock Unit will be equal to one Common Share and will entitle a Participant to either the issuance of Common Shares or payment of an amount of cash determined with reference to the value of Common Shares. To the extent determined by the Committee, Restricted Stock and Restricted Stock Units may be satisfied or settled in Common Shares, cash or a combination thereof. Restricted Stock and Restricted Stock Units granted pursuant to the Plan need not be identical but each grant of Restricted Stock and Restricted Stock Units must contain and be subject to the terms and conditions set forth below.

(b) *Contents of Agreement.* Each Award Agreement shall contain provisions regarding (i) the number of Common Shares or Restricted Stock Units subject to such Award or a formula for determining such number, (ii) the purchase price of the Common Shares, if any, and the means of payment, (iii) the performance criteria, if any, and level of achievement versus these criteria that shall determine the number of Common Shares or Restricted Stock Units granted, issued, retainable and/or vested, (iv) such terms and conditions on the grant, issuance, vesting and/or forfeiture of the Common Shares or Restricted Stock Units as may be determined from time to time by the Committee, (v) the term of the performance period, if any, as to which performance will be measured for determining the number of such Common Shares or Restricted Stock Units, and (vi) restrictions on the transferability of the Common Shares or Restricted Stock Units. Common Shares issued under a Restricted Stock Award may be issued in the name of the Participant and held by the Participant or held by the Company, in each case as the Committee may provide.

(c) *Vesting and Performance Criteria.* The grant, issuance, retention, vesting and/or settlement of shares of Restricted Stock and Restricted Stock Units will occur when and in such installments as the Committee determines or under criteria the Committee establishes, which may include Qualifying Performance Criteria. Notwithstanding anything in this Plan to the contrary, the performance criteria for any Restricted Stock or Restricted Stock Unit that is intended to satisfy the requirements for “performance-based compensation” under Section 162(m) of the Code will be a measure based on one or more Qualifying Performance Criteria selected by the Committee and specified when the Award is granted. However, for Restricted Stock and Restricted Stock Units granted to Participants other than Nonemployee Directors, except in the event of a change of control of the Company or the death or disability of the Participant, Restricted Stock and Restricted Stock Units shall vest no sooner than one (1) year following the date of grant.

(d) *Discretionary Adjustments and Limits.* Subject to the limits imposed under Section 162(m) of the Code for Awards that are intended to qualify as “performance-based compensation,” notwithstanding the satisfaction of any performance goals, the number of Common Shares granted, issued, retainable and/or vested under an Award of Restricted Stock or Restricted Stock Units on account of either financial performance or personal performance evaluations may, to the extent specified in the Award Agreement, be reduced by the Committee on the basis of such further considerations as the Committee shall determine.

(e) *Voting Rights.* Unless otherwise determined by the Committee, Participants holding shares of Restricted Stock granted hereunder may exercise full voting rights with respect to those shares during the period of restriction. Participants shall have no voting rights with respect to Common Shares underlying Restricted Stock Units unless and until such Common Shares are reflected as issued and outstanding shares on the Company's stock ledger.

(f) *Dividends and Distributions.* Participants in whose name Restricted Stock is granted shall be entitled to receive all dividends and other distributions paid with respect to those Common Shares, unless determined otherwise by the Committee. The Committee will determine whether any such dividends or distributions will be automatically reinvested in additional shares of Restricted Stock and subject to the same restrictions on transferability as the Restricted Stock with respect to which they were distributed or whether such dividends or distributions will be paid in cash. The Committee, in its discretion, may also grant dividend equivalents rights with respect to Restricted Stock Units as evidenced by the applicable Award Agreement. Notwithstanding any provision herein to the contrary, in no event will a dividend, dividend equivalent or other distribution be made with respect to an Award of Restricted Stock or Restricted Stock Units that becomes vested based on the satisfaction of performance criteria before the date that such performance criteria are satisfied.

## **9. Incentive Bonuses**

(a) *General.* Each Incentive Bonus Award will confer upon the Participant the opportunity to earn a future payment tied to the level of achievement with respect to one or more performance criteria established for a performance period of not less than one (1) year.

(b) *Incentive Bonus Document.* The terms of any Incentive Bonus may be set forth in an Award Agreement. Each Award Agreement evidencing an Incentive Bonus shall contain provisions regarding (i) the target and maximum amount payable to the Participant as an Incentive Bonus, (ii) the performance criteria and level of achievement versus these criteria that shall determine the amount of such payment, (iii) the term of the performance period as to which performance shall be measured for determining the amount of any payment, (iv) the timing of any payment earned by virtue of performance, (v) restrictions on the alienation or transfer of the Incentive Bonus prior to actual payment, (vi) forfeiture provisions and (vii) such further terms and conditions, in each case not inconsistent with this Plan, as may be determined from time to time by the Committee.

(c) *Performance Criteria.* The Committee shall establish the performance criteria and level of achievement versus these criteria that shall determine the target and maximum amount payable under an Incentive Bonus, which criteria may be based on financial performance and/or personal performance evaluations.

(d) *Timing and Form of Payment.* The Committee shall determine the timing and form of payment of any Incentive Bonus. Payment of the amount due under an Incentive Bonus may be made in cash or in Shares, as determined by the

Committee. The Committee may provide for or, subject to such terms and conditions as the Committee may specify, may permit a Participant to elect for the payment of any Incentive Bonus to be deferred to a specified date or event.

(e) *Discretionary Adjustments.* Notwithstanding satisfaction of any performance goals, the amount paid under an Incentive Bonus on account of either financial performance or personal performance evaluations may, to the extent specified in the Award Agreement, be reduced, but not increased, by the Committee on the basis of such further considerations as the Committee shall determine.

(f) *Additional Requirements for Section 162(m) Performance-Based Compensation.* To the extent an Incentive Bonus is intended to constitute “performance-based compensation” under Section 162(m) of the Code, the Award shall further satisfy the requirements of Section 13 and shall be subject to the applicable individual award limits under Section 5(d).

#### **10. Deferral of Gains**

The Committee may, in an Award Agreement or otherwise, provide for the deferred delivery of Shares upon settlement, vesting or other events with respect to Restricted Stock or Restricted Stock Units, or in payment or satisfaction of an Incentive Bonus. Notwithstanding anything herein to the contrary, in no event will any deferral of the delivery of Shares or any other payment with respect to any Award be allowed if the Committee determines, in its sole discretion, that the deferral would result in the imposition of the additional tax under Section 409A(a)(1)(B) of the Code. No award shall provide for deferral of compensation that does not comply with Section 409A of the Code unless the Board, at the time of grant, specifically provides that the Award is not intended to comply with Section 409A of the Code. The Company shall have no liability to a Participant or any other party if an Award that is intended to be exempt from, or compliant with, Section 409A is not so exempt or compliant or for any action taken by the Board.

#### **11. Conditions and Restrictions Upon Securities Subject to Awards**

The Committee may provide that the Common Shares issued upon exercise of an Option or Stock Appreciation Right or otherwise subject to or issued under an Award shall be subject to such further agreements, restrictions, conditions or limitations as the Committee in its discretion may specify prior to the exercise of such Option or Stock Appreciation Right or the grant, vesting or settlement of such Award, including without limitation, conditions on vesting or transferability, forfeiture or repurchase provisions and method of payment for the Common Shares issued upon exercise, vesting or settlement of such Award (including the actual or constructive surrender of Common Shares already owned by the Participant) or payment of taxes arising in connection with an Award. Without limiting the foregoing, such restrictions may address the timing and manner of any resale by the Participant or other subsequent transfers by the Participant of any Common Shares issued under an Award, including without limitation (i) restrictions under an insider trading policy or pursuant to applicable law, (ii) restrictions designed to delay and/or coordinate the timing and manner of sales by the Participant and holders of other Company equity compensation arrangements, (iii) restrictions as to the use of a specified brokerage firm for such resale or other transfers, and (iv) provisions requiring Common Shares to be sold on the open market or to the Company in order to satisfy tax withholding or other obligations.

#### **12. Adjustment of and Changes in the Stock**

The number and kind of Common Shares available for issuance under this Plan (including under any Awards then outstanding), and the number and kind of Common Shares subject to the limits set forth in Section 5 of this Plan, shall be equitably adjusted by the Committee to reflect any reorganization, reclassification, combination of shares, stock split, reverse stock split, spin-off, dividend or distribution of securities, property or cash (other than regular, quarterly cash dividends), or any other event or transaction that affects the number or kind of Common Shares of the Company outstanding. Such adjustment may be designed to comply with Section 425 of the Code or, except as otherwise expressly provided in Section 5(c) of this Plan, may be designed to treat the Common Shares available under the Plan and subject to Awards as if they were all outstanding on the record date for such event or transaction or to increase the number of such Common Shares to reflect a deemed reinvestment in Common Shares of the amount distributed to the Company's security holders. The terms of any outstanding Award shall also be equitably adjusted by the Committee as to price, number or kind of Common Shares subject to such Award, vesting and other terms to reflect the foregoing events, which adjustments need not be uniform as between different Awards or different types of Awards.

In the event there shall be any other change in the number or kind of outstanding Common Shares, or any stock or other securities into which such Common Shares shall have been changed, or for which it shall have been exchanged, by reason of a change of control, other merger, consolidation or otherwise, then the Committee shall determine the appropriate and equitable adjustment to be effected. In addition, in the event of such change described in this paragraph, the Committee may accelerate the time or times at which any Award may be exercised and may provide for cancellation of such accelerated Awards that are not exercised within a time prescribed by the Committee in its sole discretion.

No right to purchase fractional shares shall result from any adjustment in Awards pursuant to this Section 12. In case of any such adjustment, the Common Shares subject to the Award shall be rounded down to the nearest whole share. The

Company shall notify Participants holding Awards subject to any adjustments pursuant to this Section 12 of such adjustment, but (whether or not notice is given) such adjustment shall be effective and binding for all purposes of the Plan.

### **13. Qualifying Performance-Based Compensation**

(a) *General.* The Committee may establish performance criteria and the level of achievement versus such criteria that shall determine the number of Common Shares, units, or the amount of cash to be granted, retained, vested, issued or issuable under or in settlement of or the amount payable pursuant to an Award, which criteria may be based on Qualifying Performance Criteria or other standards of financial performance and/or personal performance evaluations. In addition, the Committee may specify that an Award or a portion of an Award is intended to satisfy the requirements for “performance-based compensation” under Section 162(m) of the Code, provided that the performance criteria for such Award or portion of an Award that is intended by the Committee to satisfy the requirements for “performance-based compensation” under Section 162(m) of the Code shall be a measure based on one or more Qualifying Performance Criteria selected by the Committee and specified at the time the Award is granted. The Committee shall certify the extent to which any Qualifying Performance Criteria have been satisfied and the amount payable as a result thereof, prior to payment, settlement or vesting of any Award that is intended to satisfy the requirements for “performance-based compensation” under Section 162(m) of the Code. Any such Award shall be subject to the applicable individual award limits under Section 5(d). Notwithstanding satisfaction of any performance goals, the number of Common Shares issued under or the amount paid under an award may, to the extent specified in the Award Agreement, be reduced by the Committee on the basis of such further considerations as the Committee in its sole discretion shall determine.

(b) *Qualifying Performance Criteria.* For purposes of this Plan, the term “Qualifying Performance Criteria” shall mean any one or more of the following performance criteria, either individually, alternatively or in any combination, applied to either the Company as a whole or to a business unit, segment, core or Subsidiary, either individually, alternatively or in any combination, and measured either annually or cumulatively over a period of years, on an absolute basis or relative to a pre-established target, to previous years' results or to a designated comparison group, in each case as specified by the Committee: (i) cash flow (before or after dividends) or cash from operations, (ii) earnings, profit or income measures or earnings per share, (iii) stock price (including, but not limited to, growth measures and total stockholder return), (iv) cost control measures, expense targets, productivity and ratios thereof, (v) improvement of financial ratings, (vi) return measures (including, but not limited to, return on assets, net assets, capital, investment, invested capital, equity, sales or revenue), (vii) market share, (viii) market capitalization, (ix) economic value added, (x) debt levels or reduction or leverage (debt to capital), (xi) revenue or revenue growth, (xii) balance sheet metrics, (xiii) operating margin, profit margin or other margin metrics, (xiv) return on operating revenue or operating ratio, (xv) successful completion of, or achievement of milestones or objectives related to, financing or capital raising transactions, strategic acquisitions or divestitures, joint ventures, partnerships or other transactions, (xvi) implementation, completion or attainment of measurable objectives with respect to recruitment or retention of personnel or employee satisfaction, (xvii) operating revenue or efficiency, (xviii) bookings, (xix) backlog, (xx) customer metrics (including service, retention, profitability, satisfaction, or customer contract terms), (xxi) working capital targets, (xxii) environmental, health and/or safety goals, and/or (xxiii) strategic initiatives or sustainability metrics (including, but not limited to, corporate governance, consumer advocacy, enterprise risk management, employee development and portfolio restructuring); provided that such business criteria shall include any derivations of business criteria listed above (e.g., income shall include pre-tax income, net income, operating income or other recognized derivation thereof). To the extent consistent with Section 162(m) of the Code, the Committee (A) shall appropriately adjust any evaluation of performance under a Qualifying Performance Criteria to eliminate the effects of charges for restructurings, discontinued operations, any other unusual or infrequent items, and all items of gain, loss or expense determined to be extraordinary or unusual in nature or related to the acquisition or disposal of a segment of a business or formation of a joint venture or related to a change in accounting principle all as determined in accordance with standards established by the Financial Accounting Standards Board Accounting Standards Codification 225-20, *Income Statement - Extraordinary and Unusual Items* or other applicable or successor accounting provisions, as well as the cumulative effect of accounting changes, in each case as determined in accordance with generally accepted accounting principles or identified in the Company's financial statements or notes to the financial statements, and (B) may appropriately adjust any evaluation of performance under Qualifying Performance Criteria to exclude any of the following events that occurs during a performance period: (i) asset write-downs, (ii) litigation, claims, judgments or settlements, (iii) the effect of changes in tax law or other such laws or provisions affecting reported results and (iv) accruals for reorganization and restructuring programs.

### **14. Transferability**

Unless the Committee provides otherwise, each Award may not be sold, transferred, pledged, assigned, or otherwise alienated or hypothecated by a Participant other than by will or the laws of descent and distribution, and each Option or Stock Appreciation Right shall be exercisable only by the Participant during his or her lifetime; provided, however, that a Participant may transfer an Award for no consideration to the Participant's “family members” as defined in Form S-8 under the Securities Act of 1933. In no event shall Awards be transferable for value or consideration.

## 15. Compliance with Laws and Regulations

This Plan, the grant, issuance, vesting, exercise and settlement of Awards hereunder, and the obligation of the Company to sell, issue or deliver Common Shares under such Awards, shall be subject to all applicable foreign, federal, state and local laws, rules and regulations, stock exchange rules and regulations, and to such approvals by any governmental or regulatory agency as may be required. The Company shall not be required to register in a Participant's name or deliver any Common Shares prior to the completion of any registration or qualification of such shares under any foreign, federal, state or local law or any ruling or regulation of any government body which the Committee shall determine to be necessary or advisable. To the extent the Company is unable to or the Committee deems it infeasible to obtain authority from any regulatory body having jurisdiction, which authority is deemed by the Company's counsel to be necessary to the lawful issuance and sale of any Common Shares hereunder, the Company and its Subsidiaries shall be relieved of any liability with respect to the failure to issue or sell such Common Shares as to which such requisite authority shall not have been obtained. No Option shall be exercisable and no Common Shares shall be issued and/or transferable under any other Award unless a registration statement with respect to the Common Shares underlying such Option is effective and current or the Company has determined that such registration is unnecessary.

## 16. Withholding

To the extent required by applicable federal, state, local or foreign law, a Participant shall be required to satisfy, in a manner satisfactory to the Company, any withholding tax obligations that arise by reason of an Option exercise, disposition of Common Shares issued under an Incentive Stock Option, the vesting of or settlement of an Award, an election pursuant to Section 83(b) of the Code or otherwise with respect to an Award. The Company and its Subsidiaries shall not be required to issue Common Shares, make any payment or to recognize the transfer or disposition of Common Shares until such obligations are satisfied. The Committee may provide for or permit the withholding obligations (at up to maximum statutory rates) to be satisfied through the mandatory or elective sale of Common Shares and/or by having the Company withhold a portion of the Common Shares that otherwise would be issued to a Participant upon exercise of the Option or the vesting or settlement of an Award, or by tendering Common Shares previously acquired. The Company shall also be authorized to deduct withholding taxes from a Participant's other compensation or to make other arrangements to satisfy withholding tax obligations. The Company shall further be authorized to deduct from any payment under an Award or from a Participant's other compensation any tax or social insurance payment imposed on the Company or Subsidiary in connection with such Award.

## 17. Administration of the Plan

(a) *Administration by Committee.* The Plan shall be administered by the Compensation Committee of the Board or, in the absence of a Compensation Committee, or in the event the Compensation Committee is not properly constituted, by the Board itself. Any power of the Committee may also be exercised by the Board, except to the extent that the grant or exercise of such authority would cause any Award or transaction to become subject to (or lose an exemption under) the short-swing profit recovery provisions of Section 16 of the Securities Exchange Act of 1934 or cause an Award designated as a Performance Award not to qualify for treatment as performance-based compensation under Section 162(m) of the Code. To the extent that any permitted action taken by the Board conflicts with action taken by the Committee, the Board action shall control. The Committee may by resolution authorize one or more officers of the Company to perform any or all things that the Committee is authorized and empowered to do or perform under the Plan, and for all purposes under this Plan, such officer or officers shall be treated as the Committee; provided, however, that the resolution so authorizing such officer or officers shall specify the total number of Awards (if any) such officer or officers may award pursuant to such delegated authority, and any such Award shall be subject to the form of Award Agreement theretofore approved by the Committee; provided, further, that no such officer shall have the authority to grant Awards to Nonemployee Directors or "executive officers" of the Company subject to Section 16 of the Securities Exchange Act of 1934. No such officer shall designate himself or herself as a recipient of any Awards granted under authority delegated to such officer. In addition, the Committee may delegate any or all aspects of the day-to-day administration of the Plan to one or more officers or employees of the Company or any Subsidiary, and/or to one or more agents.

(b) *Powers of the Committee.* Subject to the express provisions of this Plan, the Committee shall be authorized and empowered to do all things that it determines to be necessary or appropriate in connection with the administration of this Plan, including, without limitation: (i) to prescribe, amend and rescind rules and regulations relating to this Plan and to define terms not otherwise defined herein; (ii) to determine which persons are Participants, to which of such Participants, if any, Awards shall be granted hereunder and the timing of any such Awards; (iii) to grant Awards to Participants and determine the terms and conditions thereof, including the number of Common Shares subject to Awards and the exercise or purchase price of such Common Shares and the circumstances under which Awards become exercisable or vested or are forfeited or expire, which terms may but need not be conditioned upon the passage of time, continued employment or other service, the satisfaction of performance criteria, the occurrence of certain events (including events which constitute a change of control), or other factors; (iv) to establish and verify the extent of satisfaction of any performance goals or other conditions applicable to the grant, issuance, exercisability, vesting and/or ability to retain any Award; (v) to prescribe and amend the terms of the agreements or

other documents evidencing Awards made under this Plan (which need not be identical) and the terms of or form of any document or notice required to be delivered to the Company by Participants under this Plan; (vi) to determine the extent to which adjustments are required pursuant to Section 12; (vii) to interpret and construe this Plan, any rules and regulations under this Plan and the terms and conditions of any Award granted hereunder, and to make exceptions to any such provisions in good faith and for the benefit of the Company; and (viii) to make all other determinations deemed necessary or advisable for the administration of this Plan.

(c) *Determinations by the Committee.* All decisions, determinations and interpretations by the Committee regarding the Plan, any rules and regulations under the Plan and the terms and conditions of or operation of any Award granted hereunder, shall be final and binding on all Participants, beneficiaries, heirs, assigns or other persons holding or claiming rights under the Plan or any Award. The Committee shall consider such factors as it deems relevant, in its sole and absolute discretion, to making such decisions, determinations and interpretations including, without limitation, the recommendations or advice of any officer or other employee of the Company and such attorneys, consultants and accountants as it may select.

#### **18. Amendment of the Plan or Awards**

(a) *General.* The Board may amend, alter or discontinue this Plan and the Committee may amend, or alter any agreement or other document evidencing an Award made under this Plan but, except as specifically provided for hereunder, no such amendment shall, without the approval of the stockholders of the Company (a) reduce the exercise price of outstanding Options or Stock Appreciation Rights as provided in Section 18(b), (b) reduce the price at which Options may be granted below the price provided for in Section 6, (c) increase the benefits accrued to any Participant, (d) increase the number of Common Shares available for issuance under the Plan, (e) modify the eligible classes of Participants under the Plan, (f) eliminate the minimum vesting requirements in Section 8(c) or allow the Committee to waive such requirements, or (g) otherwise amend the Plan in any manner requiring stockholder approval by law or under applicable listing requirements. No amendment or alteration to the Plan or an Award or Award Agreement shall be made which would impair the rights of the holder of an Award, without such holder's consent, provided that no such consent shall be required if the Committee determines in its sole discretion and prior to the date of any change of control that such amendment or alteration either is required or advisable in order for the Company, the Plan or the Award to satisfy any law or regulation or to meet the requirements of or avoid adverse financial accounting consequences under any accounting standard.

(b) *No Repricing of Options or SARs.* Notwithstanding any provision herein to the contrary, without stockholder approval, except in connection with a corporate transaction involving the Company (including, without limitation, a stock dividend, stock split, extraordinary cash dividend, recapitalization, merger, consolidation, split-up, spin-off, combination, exchange of shares or other transaction contemplated by Section 12), the terms of outstanding Awards may not be amended to reduce the exercise price of outstanding Options or SARs, or cancel outstanding Options or SARs in exchange for cash, other Awards or Options or SARs with an exercise price that is less than the exercise price of the original Options or SARs.

#### **19. Miscellaneous**

(a) *No Liability of Company.* The Company and any Subsidiary or affiliate which is in existence or hereafter comes into existence shall not be liable to a Participant or any other person as to: (i) the non-issuance or sale of Common Shares as to which the Company has been unable to obtain from any regulatory body having jurisdiction the authority deemed by the Company's counsel to be necessary to the lawful issuance and sale of any Common Shares hereunder; and (ii) any tax consequence expected, but not realized, by any Participant or other person due to the receipt, exercise or settlement of any Award granted hereunder.

(b) *Non-Exclusivity of Plan.* Neither the adoption of this Plan by the Board nor the submission of this Plan to the stockholders of the Company for approval shall be construed as creating any limitations on the power of the Board or the Committee to adopt such other incentive arrangements as either may deem desirable, including, without limitation, the granting of restricted stock or stock options otherwise than under this Plan or an arrangement not intended to qualify under Code Section 162(m). Further, such arrangements may be either generally applicable or applicable only in specific cases.

(c) *Governing Law.* This Plan and any agreements or other documents hereunder shall be interpreted and construed in accordance with the laws of Delaware and applicable federal law.

(d) *No Right to Employment, Reelection or Continued Service.* Nothing in this Plan or an Award Agreement shall interfere with or limit in any way the right of the Company, its Subsidiaries and/or its affiliates to terminate any Participant's employment, service on the Board or service for the Company at any time or for any reason not prohibited by law, nor shall this Plan or an Award itself confer upon any Participant any right to continue his or her employment or service for any specified period of time. Neither an Award nor any benefits arising under this Plan shall constitute an employment contract with the Company, any Subsidiary and/or its affiliates.

(e) *Unfunded Plan.* The Plan is intended to be an unfunded plan. Participants are and shall at all times be general creditors of the Company with respect to their Awards. If the Committee or the Company chooses to set aside funds in a trust or

otherwise for the payment of Awards under the Plan, such funds shall at all times be subject to the claims of the creditors of the Company in the event of its bankruptcy or insolvency.

(f) *Employees Based Outside of the United States.* Notwithstanding any provision of the Plan to the contrary, in order to foster and promote achievement of the purposes of the Plan or to comply with the provisions of laws in other countries in which the Company and its Subsidiaries operate or have employees, the Committee, in its sole discretion, shall have the power and authority to: (1) determine which employees that are subject to the tax laws of nations other than the United States are eligible to participate in the Plan, (2) modify the terms and conditions of any Awards granted to employees who are employed outside the United States, and (3) establish sub-plans, modified exercise procedures and other terms and procedures to the extent such actions may be necessary or advisable in such foreign jurisdictions.

(g) *Discretionary Nature of Benefit.* The grant of Awards by the Committee is a one-time benefit and does not create any contractual or other right to receive a grant of an Award or any payment or benefit in lieu of an Award in the future. The Committee's selection of an eligible employee to receive an Award in any year or at any time shall not require the Committee to consider or select such employee to receive an Award in any other year or at any other time. Further, the selection of an employee to receive one type of Award under the Plan does not require the Committee to select such employee to receive any other type of Award under the Plan. The Committee shall consider such factors it deems pertinent in selecting Participants and in determining the type and amount of their respective Awards. Future grants, if any, will be made at the sole discretion of the Committee, including, but not limited to, the timing of any grant, the number of shares or units awarded or the value of any such Award, vesting and exercise provisions, exercise or grant price and any and all other terms and conditions governing such Awards.

(h) *Voluntary Participation.* Participation in the Plan is voluntary and the value of any Award is an extraordinary item of compensation outside the scope of a Participant's employment contract or agreement, if any. As such, the Award is not part of normal or expected compensation for purposes of calculating any severance, resignation, redundancy or end of service payments or benefits, bonuses, service or long-service awards, pension and / or retirement benefits, or any similar benefits or payments.

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### **Section 3: EX-10.2 (EXHIBIT 10.2)**

[Form of 2017 Performance-Based RSU Agreement]



**CELANESE CORPORATION  
2009 GLOBAL INCENTIVE PLAN**

**PERFORMANCE-BASED RESTRICTED STOCK UNIT AWARD AGREEMENT  
DATED <<DATE>>**

Pursuant to the terms and conditions of the Celanese Corporation 2009 Global Incentive Plan, you have been awarded Performance-Based Restricted Stock Units, subject to the restrictions described in this Agreement. The Participant's name and the number of Restricted Stock Units awarded can be found in the Grant Summary located in the electronic stock plan award administration system maintained by the Company or its designee that contains a link to this Agreement (which summary information is set forth in the appropriate records of the Company authorizing such award).

#### **Performance RSU Target Award**

This grant is made pursuant to the Performance-Based Restricted Stock Unit Award Agreement dated as of <<Date>>, between Celanese and you, covering a performance period from January 1, 2017 through December 31, 2019, which Agreement is attached hereto and made a part hereof.



**CELANESE CORPORATION  
2009 GLOBAL INCENTIVE PLAN**

**PERFORMANCE-BASED RESTRICTED STOCK UNIT AWARD AGREEMENT**

This Performance-Based Restricted Stock Unit Award Agreement (the "**Agreement**") is made and entered into as of <<Date>> (the "**Grant Date**"), by and between Celanese Corporation, a Delaware corporation ("Celanese" and, together with the participating subsidiaries that are employers of the Participants, the "**Company**"), and you (the "**Participant**"). Capitalized terms used, but not otherwise defined, herein shall have the meanings ascribed to such terms in the Celanese Corporation 2009 Global Incentive Plan (as amended from time to time, the "**2009 Plan**").

1. **Performance RSU Award:** In order to encourage the Participant's contribution to the successful performance of the Company, Celanese hereby grants to the Participant as of the Grant Date, pursuant to the terms of the 2009 Plan and this Agreement, an award (the "**Award**") of performance-based Restricted Stock Units ("**Performance RSUs**") representing the right to receive, subject to the attainment of the performance goals set forth in Appendix A, the number of Common Shares to be determined in accordance with the formula set forth in Appendix A. The Participant hereby acknowledges and accepts such Award upon the terms and subject to the performance requirements and other conditions, restrictions and limitations contained in this Agreement and the 2009 Plan.

2. **Performance-Based Adjustment and Vesting:**

(a) Subject to Section 3 and Section 6 of this Agreement, the Performance RSUs are subject to adjustment for performance during the Performance Period in accordance with the performance measures, targets and methodology set forth in Appendix A. The number of Performance RSUs determined after the Performance Period based on such performance is referred to as the "**Performance-Adjusted RSUs**."

(b) Subject to Section 3 and Section 6 of this Agreement, the Performance-Adjusted RSUs shall vest on February 15, 2020 (the "**Vesting Date**"). The period between the Grant Date and the Vesting Date shall be referred to as the "**Vesting Period**."

3. **Effects of Certain Events:**

(a) If the Participant's employment with the Company is terminated by the Company without Cause [or due to the Participant's Retirement]<sup>1</sup> prior to the Vesting Date (other than as provided in Section 3(b)), then:

(i) in all such cases the Performance RSUs shall remain subject to adjustment for performance as provided in Section 2(a) above, including if such termination of employment occurs during the Performance Period; and

(ii) a prorated number of the Performance-Adjusted RSUs will vest on the Vesting Date in an amount equal to (x) the unvested Performance-Adjusted RSUs in the

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<sup>1</sup> Remove all bracketed verbiage relating to "Retirement" and the effects thereof from award agreements given for retention or in other special circumstances; the verbiage should be retained (without brackets) for the annual grant awards and for new hire awards.

Vesting Period multiplied by (y) a fraction, the numerator of which is the number of complete and partial calendar months from the Grant Date to the date of termination, and the denominator of which is the number of complete and partial calendar months in the Vesting Period, such product to be rounded up to the nearest whole number.

Such prorated Performance-Adjusted RSUs will be settled following the Vesting Date in accordance with the provisions of Section 4, subject to any applicable taxes under Section 7 upon such vesting and settlement. The remaining portion of the Award shall be immediately forfeited and cancelled without consideration as of the date of the Participant's termination of employment. [To the extent permitted by applicable country, state or province law, as consideration for the vesting provisions upon Retirement contained in this Section 3(a), upon Retirement, the Participant shall enter into a departure and general release of claims agreement with the Company that includes two-year noncompetition and non-solicitation covenants in a form acceptable to the Company.]

If at any time on or before the Vesting Date the Company determines, in its sole discretion, that the Participant engaged in an act constituting Cause, the Participant's employment shall be considered to have been terminated for Cause, and his or her Award shall be forfeited and cancelled without consideration pursuant to Section 3(d), regardless of whether the Participant's termination initially was considered to have been without Cause. In each such case, the provisions of Section 3(a)(i) and (ii) are inapplicable.

(b) Notwithstanding any provision herein to the contrary, if the Participant's employment with the Company is terminated by the Company in connection with a Qualifying Disposition, as determined by the Company in its sole discretion, other than for Cause, and regardless of whether the Participant is then eligible for Retirement or is offered employment with the acquiror or successor, then:

(i) a prorated number of the unvested Performance RSUs determined in accordance with the provisions of Section 3(a) had those provisions applied shall remain subject to adjustment for performance as provided in Section 2(a) above, including if such termination of employment occurs during the Performance Period, and shall be settled in accordance with the provisions of Section 3(a); and

(ii) the remaining number of the unvested Performance RSUs that would have otherwise been forfeited had the provisions of Section 3(a) applied shall remain subject to adjustment for performance as provided in Section 2(a) above, including if such termination of employment occurs during the Performance Period, and any such Performance-Adjusted RSUs will vest and be settled in accordance with the provisions of Section 4, subject to any applicable taxes under Section 7 upon such vesting and settlement.

Notwithstanding the foregoing, in case of a termination of employment covered by this Section 3(b), if the Committee determines that the Participant has been offered employment with the acquiror or successor and in connection with that employment will receive a substitute award from the acquiror or successor with an equivalent (or greater) economic value and no less favorable vesting conditions as this Award, the Committee, in its sole discretion, may determine not to provide for the additional vesting under clause (ii) of this Section 3(b).

(c) If the Participant's employment with the Company is terminated due to the Participant's death or Disability prior to the Vesting Date, then a prorated number of Performance RSUs will vest in an amount equal to:

- (i) the Target number of Performance RSUs granted hereby multiplied by
- (ii) a fraction, the numerator of which is the number of complete and partial calendar months from the Grant Date to the date of termination, and the denominator of which is the number of complete and partial calendar months in the Vesting Period, such product to be rounded up to the nearest whole number.

The prorated number of Performance RSUs shall immediately vest and a number of Common Shares equal to such prorated number of Performance RSUs described above shall be delivered to the Participant or beneficiary within thirty (30) days following the date of termination, subject to the provisions of Section 7. The remaining portion of the Award shall be immediately forfeited and cancelled without consideration as of the date of the Participant's termination of employment for death or Disability.

(d) Upon the termination of a Participant's employment with the Company for any other reason prior to the Vesting Date, the Award shall be immediately forfeited and cancelled without consideration as of the date of the Participant's termination of employment. A Participant's employment will be considered to have been terminated for Cause, and the Award forfeited and cancelled without consideration, if the Company determines, in its sole discretion, that the Participant engaged in an act constituting Cause at any time prior to the Vesting Date, regardless of whether the Participant's termination initially was considered to have been without Cause.

4. **Settlement of Performance RSUs:** The Committee shall determine the Performance-Adjusted RSUs as soon as administratively practicable following the computation of the Company's performance for the Performance Period (but not later than 2 ½ months after the end of the Performance Period (i.e., March 15, 2020)). The date of such determination is referred to as the "**Performance Certification Date.**" Subject to Sections 2, 3, 5, 6 and 7 of this Agreement, the Company shall deliver to the Participant (or to a Company-designated brokerage firm or plan administrator) as soon as administratively practicable after the Performance Certification Date (but not later than 2 ½ months after the end of the Performance Period (i.e., March 15, 2020)), in complete settlement of the Performance-Adjusted RSUs vesting on such Vesting Date, a number of Common Shares equal to the Performance-Adjusted RSUs determined in accordance with this Agreement.

5. **Rights as a Stockholder:** The Participant shall have no voting, dividend or other rights as a stockholder with respect to the Award until the Performance RSUs have vested and Common Shares have been delivered pursuant to this Agreement.

6. **Change in Control; Dissolution:**

(a) Notwithstanding any other provision of this Agreement to the contrary, upon the occurrence of a Change in Control, with respect to any unvested Performance RSUs granted pursuant to this Agreement that have not previously been forfeited:

- (i) If (i) a Participant's rights to the unvested portion of the Award are not adversely affected in connection with the Change in Control, or, if adversely affected, a substitute award with an equivalent (or greater) economic value and no less favorable vesting conditions is granted to the Participant upon the occurrence of a Change in Control, and (ii) the Participant's employment is terminated by the Company (or its successor) without Cause within two years following the Change in Control, then Performance RSUs in an amount equal to the higher of (A) the Target number of Performance RSUs granted hereby (or, as applicable, the substitute award) or (B) the number of Performance RSUs payable based on

estimated Company performance during the Performance Period through the Change in Control as determined by the Committee in accordance with this Agreement, shall immediately vest and a number of Common Shares equal to the number of Performance RSUs so determined shall be delivered to the Participant within thirty (30) days following the date of termination, subject to the provisions of Section 7.

(ii) If a Participant's right to the unvested portion of the Award is adversely affected in connection with the Change in Control and a substitute award is not made pursuant to Section 6(a)(i) above, then upon the occurrence of a Change in Control, a number of Performance RSUs equal to the higher of (A) the Target number of Performance RSUs granted hereby or (B) the number of Performance RSUs payable based on estimated Company performance during the Performance Period through the Change in Control as determined by the Committee in accordance with this Agreement, shall immediately vest and a number of Common Shares equal to the number of Performance RSUs so determined shall be delivered to the Participant within thirty (30) days following the occurrence of the Change in Control, subject to the provisions of Section 7.

(b) Notwithstanding any other provision of this Agreement to the contrary, in the event of a corporate dissolution of the Company that is taxed under Section 331 of the Internal Revenue Code of 1986, as amended, then in accordance with Treasury Regulation Section 1.409A-3(j)(4)(ix)(A), this Agreement shall terminate and any Performance RSUs granted pursuant to this Agreement that have not previously been forfeited shall immediately become Common Shares and shall be delivered to the Participant within thirty (30) days following such dissolution.

7. **Income and Other Taxes:** The Company shall not deliver Common Shares in respect of any vested Performance RSUs unless and until the Participant has made arrangements satisfactory to the Committee to satisfy applicable withholding tax obligations for U.S. federal, state, and local income taxes (or the foreign counterpart thereof) and applicable employment taxes. Unless otherwise permitted by the Committee, withholding shall be effectuated by withholding Performance RSUs in connection with the vesting and/or settlement of Performance-Adjusted RSUs. Withholding shall be effected using the minimum statutory rates authorized by the U.S. Internal Revenue Service (for U.S. Participants) and applicable foreign counterparts; however, if the requirements of ASC Topic 718 (or any successor applicable equity accounting standard applicable to this Award) are changed, then the Company, at its discretion, may effectuate the withholding at the higher of (1) the minimum statutory rates authorized by the U.S. Internal Revenue Service (for U.S. Participants) and applicable foreign counterparts, or (2) a rate or method chosen by the Company consistent with ASC Topic 718 (or any successor applicable equity accounting standard applicable to this Award) and the U.S. Internal Revenue Service withholding regulations or other applicable tax requirements. The Participant acknowledges that the Company shall have the right to deduct any taxes required to be withheld by law in connection with the vesting or settlement of Performance-Adjusted RSUs from any amounts payable by it to the Participant (including, without limitation, future cash wages). The Participant acknowledges and agrees that amounts withheld by the Company for taxes may be less than amounts actually owed for taxes by the Participant in respect of the Award. Any vested Performance-Adjusted RSUs shall be reflected in the Company's records as issued on the respective dates of issuance set forth in this Agreement, irrespective of whether delivery of such Common Shares is pending the Participant's satisfaction of his or her withholding tax obligations.

8. **Securities Laws:** The Company may impose such restrictions, conditions or limitations as it determines appropriate as to the timing and manner of any resales by the Participant or other subsequent transfers by the Participant of any Common Shares issued as a result of the vesting or settlement of the Performance RSUs, including without limitation (a) restrictions under an insider trading policy, and (b) restrictions as to the use of a specified brokerage firm for such resales or other transfers. Upon the acquisition

of any Common Shares pursuant to the vesting or settlement of the Performance-Adjusted RSUs, the Participant will make or enter into such written representations, warranties and agreements as the Company may reasonably request in order to comply with applicable securities laws or with this Agreement and the 2009 Plan. All accounts in which such Common Shares are held or any certificates for Common Shares shall be subject to such stop transfer orders and other restrictions as the Company may deem advisable under the rules, regulations and other requirements of the Securities and Exchange Commission, any stock exchange or quotation system upon which the Common Shares are then listed or quoted, and any applicable federal or state securities law, and the Company may cause a legend or legends to be put on any such certificates (or other appropriate restrictions and/or notations to be associated with any accounts in which such Common Shares are held) to make appropriate reference to such restrictions.

9. **Non-Transferability of Award:** The Performance RSUs may not be assigned, alienated, pledged, attached, sold or otherwise transferred or encumbered by the Participant other 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; provided, that the Participant may designate a beneficiary, on a form provided by the Company, to receive any portion of the Award payable hereunder following the Participant's death.

10. **Other Agreements; Release of Claims:** Subject to Sections 10(a), 10(b) and 10(c) of this Agreement, this Agreement and the 2009 Plan constitute the entire understanding between the Participant and the Company regarding the Award, and any prior and/or contemporaneous agreements, understandings, representations, discussions, commitments or negotiations concerning the Award, whether written or oral, are superseded. No oral statements or other prior written material not specifically incorporated into this Agreement, other than the 2009 Plan, shall be of any force or effect.

(a) The Participant acknowledges that as a condition to the receipt of the Award, the Participant:

- (1) shall have delivered to the Company an executed copy of this Agreement;
- (2) shall be subject to the Company's stock ownership guidelines, to the extent applicable to the Participant;
- (3) shall be subject to policies and agreements adopted by the Company from time to time, and applicable laws and regulations, requiring the repayment by the Participant of incentive compensation under certain circumstances, without any further act or deed or consent of the Participant; and
- (4) shall have delivered to the Company an executed copy of the Long-Term Incentive Claw-Back Agreement (if a current version of such Long-Term Incentive Claw-Back Agreement is not already on file, as determined by the Committee in its sole discretion). For purposes hereof, "Long-Term Incentive Claw-Back Agreement" means an agreement between the Company and the Participant associated with the grant of long-term incentives of the Company, which contains terms, conditions, restrictions and provisions regarding one or more of (i) noncompetition by the Participant with the Company, and its customers and clients; (ii) non-solicitation and non-hiring by the Participant of the Company's employees, former employees or consultants; (iii) maintenance of confidentiality of the Company's and/or clients' information, including intellectual property; (iv) nondisparagement of the Company; and (v) such other matters deemed necessary, desirable or appropriate by the Company for such an agreement in view of the rights and benefits conveyed in connection with an award.

(b) On or before the first Settlement Date, the Participant shall sign a full and final release, in a form prescribed by the Company, of any and all claims regarding calculation of the Performance-Adjusted RSUs under this Award as a condition to receiving payment on this Award.

(c) If the Participant is a non-resident of the U.S., there may be an addendum containing special terms and conditions applicable to awards in the Participant's country. The issuance of the Award to any such Participant is contingent upon the Participant executing and returning any such addendum in the manner directed by the Company.

11. **Not a Contract for Employment; No Acquired Rights; Agreement Changes:** This Agreement and the Award evidenced hereby are not an employment agreement, and nothing in this Agreement, the International Supplement, if applicable, or the 2009 Plan shall alter the Participant's status as an "at-will" employee of the Company or your employment status at the Company. None of this Agreement, the International Supplement, if applicable, or the 2009 Plan shall be construed as guaranteeing your employment by the Company, or as giving you any right to continue in the employ of the Company, during any period (including without limitation the period between the Date of the Agreement and the Vesting Date, or any portion of such period), nor shall they be construed as giving you any right to be reemployed by the Company following any termination of employment. This Agreement and the Award evidenced hereby, and all other long-term incentive awards and other equity-based awards, are discretionary. This Award does not confer on the Participant any right or entitlement to receive another Award or any other equity-based award at any time in the future or in respect of any future period. The Company has made this Award to you in its sole discretion. This Award does not confer on you any right or entitlement to receive compensation in any specific amount for any future year, and does not diminish in any way the Company's discretion to determine the amount, if any, of your compensation. This Award is not part of your base salary or wages and will not be taken into account in determining any other employment-related rights you may have, such as rights to pension or severance pay. The Company has the right, at any time and for any reason, to amend, suspend or terminate the 2009 Plan; provided, however, that no such amendment, suspension, or termination shall adversely affect the Participant's rights hereunder.

12. **Severability:** Should any provision of this Agreement be declared or held to be illegal, invalid or otherwise unenforceable, (a) such provision shall either be reformed, if possible, to the extent necessary to render it legal, valid and enforceable, or otherwise severed, (b) the remainder of this Agreement shall not be affected except to the extent necessary to reform or sever such illegal, invalid or unenforceable provision, and (c) in no event should such partial invalidity affect the remainder of this Agreement, which shall still be enforced.

13. **Further Assurances:** Each party shall cooperate and take such action as may be reasonably requested by either party hereto in order to carry out the provisions and purposes of this Agreement.

14. **Binding Effect:** The Award and this Agreement shall inure to the benefit of and be binding upon the parties hereto and their respective permitted heirs, beneficiaries, successors and assigns.

15. **Electronic Delivery:** By executing this Agreement, the Participant hereby consents to the delivery of any and all information (including, without limitation, information required to be delivered to the Participant pursuant to applicable securities laws), in whole or in part, regarding the Company and its subsidiaries, the 2009 Plan, and the Award via electronic mail, the Company's or a plan administrator's web site, or other means of electronic delivery.

16. **Personal Data:** By accepting the Award under this Agreement, the Participant hereby consents to the Company's use, dissemination and disclosure of any information pertaining to the Participant that the Company determines to be necessary or desirable for the implementation, administration and management of the 2009 Plan.

17. **Miscellaneous:**

(a) **Governing Law.** Notwithstanding the place where this Agreement may be executed by any of the parties hereto, the parties expressly agree that all the terms and provisions hereof shall be governed by, construed under and interpreted in accordance with the laws of the State of Delaware, without regard to its conflicts of laws rules.

(b) **Notice.** The Participant is reminded to read the following carefully and after consulting with counsel of their choice:

The Participant agrees that the following provisions requiring arbitration, prohibiting recovery of attorneys' fees, waiving class actions and mass actions, waiving the right to a jury trial, waiving any right to seek punitive damages, limiting actual damages, and limiting remedies by waiving any right to injunctive or other equitable or legal relief are and were an important part of the Company's decision to adopt the Operative Documents and for Participant to be offered this Agreement. The Participant understands and agrees that absent the foregoing provisions, the Operative Documents would not have been offered or entered into or would have materially changed. The Participant acknowledges the benefits of receiving potential incentive awards. In reliance on the Participant's intent to abide by and enter into the following provisions, the parties have entered into the Operative Documents.

(c) **MANDATORY ARBITRATION.** All disputes arising out of or related in any manner to the Operative Documents shall be resolved exclusively by arbitration to be conducted only in the county and state of Dallas, Texas in accordance with the rules of the International Institute for Conflict Prevention & Resolution ("**CPR**") applying the laws of Delaware. The arbitration shall be conducted by a single arbitrator. The parties agree that the following arbitrators shall be requested to serve as the single arbitrator, in the following order, until an arbitrator is seated to preside over this matter: (1) Rob Walters, (2) Brian Lidji, (3) Craig Budner, (4) George Bowles, and (5) Ray Guy. Should all the selected arbitrators refuse to serve, the parties shall request that CPR select a retired judge with at least 10 years of judicial experience. Discovery shall be as provided by the CPR rules. The arbitration award shall be in writing and shall include a reasoned opinion by the Arbitrator. Consistent with the waiver of all claims to punitive or exemplary damages, the Arbitrator shall have no authority to award such damages. The parties understand that their right to appeal or to seek modification of any ruling or award of the arbitrator is severely limited, if any. Awards issued by the arbitrator shall be final and binding, and judgment may be entered on it in any court of competent jurisdiction. All parties shall keep confidential the fact of the arbitration, the dispute being arbitrated, and the decision of the arbitrator. Any and all disputes regarding this arbitration provision and its enforceability shall be exclusively submitted to the United States District Court for the District of Delaware, if it has jurisdiction, and failing that, to the Delaware state court in Wilmington, Delaware.

(d) **No Recovery of Attorneys' Fees and Costs.** Each party agrees that in any litigation or proceeding between the parties arising out of, connected with, related to, or incidental to the relationship between them in connection with the Operative Documents, each party shall bear all of its own attorneys' fees and costs regardless of which party prevails.

(e) **CLASS ACTION AND MASS ACTION WAIVER.** Any claim, whether brought in a court of law or in arbitration, must be brought in the Participant's individual capacity, and not as a representative of any purported class or as a "mass action" (involving multiple plaintiffs) ("**Class/Mass Action**"). The parties expressly waive any ability to maintain any Class/Mass Action in any forum. The arbitrator shall not have authority to combine or aggregate similar claims or conduct any Class/Mass Action nor make an award to any person or entity not a party to the arbitration. Any claim that all or part of this Class/Mass Action waiver is unenforceable, unconscionable, void, or voidable may be determined only by a court of competent jurisdiction and not by an arbitrator. The Participant understands that but for this Agreement, he or she would have had a right to litigate through a court, to have a judge or jury decide the case and to be party to a Class/Mass Action. However, in exchange for the potential incentive awards provided herein and the receipt of the benefit of arbitration, the Participant understands and chooses to have only his or her individual claims decided, each in a separate case, by an arbitrator.

(f) **WAIVER OF JURY TRIAL.** To the extent permitted by applicable law and expressly because of the complexity of the matters in the Operative Documents, each party waives any right to have a jury participate in resolving any dispute arising out of or relating to the Operative Documents.

(g) **WAIVER OF PUNITIVE AND EXEMPLARY DAMAGE CLAIMS.** The Participant waives, to the fullest extent allowed by law, any claims or rights to recover punitive, exemplary or similar damages.

(h) **LIMIT ON ACTUAL DAMAGES.** In no event may the actual damages awarded to the Participant in a dispute arising out of or relating to the Operative Documents exceed the Fair Market Value of the Performance RSU Target Award set forth on the first page of this Agreement as of the vesting date, reduced by the value of any shares or payments previously received under this Agreement (the "**Damages Limit**"). The Participant knowingly, voluntarily and irrevocably waives and releases any claim to damages in excess of this Damages Limit.

(i) **LIMITATION OF REMEDIES.** The procedures and remedies set forth in this Agreement shall constitute the sole remedies available to the Participant. In no event shall the Participant seek equitable relief, injunctive relief, or otherwise bring claims directly or derivatively for ultra vires, corporate waste, breach of fiduciary duty, or any other claim or cause of action, whether legal or equitable, sounding in contract or tort. Nothing in this clause is intended to waive or limit any claim brought pursuant to any federal or state statute related to the protection of civil rights.

18. **Performance RSUs Subject to Plan:** By entering into this Agreement the Participant agrees and acknowledges that the Participant has received and read a copy of the 2009 Plan and the 2009 Plan's prospectus. The Performance RSUs and the Common Shares issued upon settlement of such Performance RSUs are subject to the 2009 Plan, which is hereby incorporated by reference. In the event of any conflict between any term or provision of this Agreement and a term or provision of the 2009 Plan, the applicable terms and provisions of the 2009 Plan shall govern and prevail.

19. **Validity of Agreement:** This Agreement shall be valid, binding and effective upon the Company on the Grant Date. The Participant must accept this Agreement electronically pursuant to the online acceptance procedure established by the Company within ninety (90) days; otherwise the Company may, in its sole discretion, rescind the Award in its entirety.



20. **Headings:** The headings preceding the text of the sections hereof are inserted solely for convenience of reference, and shall not constitute a part of this Agreement, nor shall they affect its meaning, construction or effect.

21. **Compliance with Section 409A of the Internal Revenue Code:** Notwithstanding any provision in this Agreement to the contrary, this Agreement will be interpreted and applied so that the Agreement does not fail to meet, and is operated in accordance with, the requirements of Section 409A of the Code. The Company reserves the right to change the terms of this Agreement and the 2009 Plan without the Participant's consent to the extent necessary or desirable to comply with the requirements of Code Section 409A. Further, in accordance with the restrictions provided by Treasury Regulation Section 1.409A-3(j)(2), any subsequent amendments to this Agreement or any other agreement, or the entering into or termination of any other agreement, affecting the Performance RSUs provided by this Agreement shall not modify the time or form of issuance of the Performance RSUs set forth in this Agreement. In addition, if the Participant is a "specified employee" within the meaning of Code Section 409A, as determined by the Company, any payment made in connection with the Participant's separation from service shall not be made earlier than six (6) months and one day after the date of such separation from service to the extent required by Code Section 409A.

22. **Definitions:** The following terms shall have the following meanings for purposes of this Agreement, notwithstanding any contrary definition in the 2009 Plan:

(a) *"Adjusted Earnings Per Share" or "Adjusted EPS"* means a measure used by the Company's management to measure performance, defined as earnings (loss) from continuing operations attributable to Celanese Corporation, adjusted for income tax (provision) benefit, certain items, refinancing and related expenses, divided by the number of basic common shares and dilutive restricted stock units and stock options calculated using the treasury method and further adjusted for certain items as determined by the Company (consistent with the provisions of Section 13(b) of the 2009 Plan) and as approved by the Committee.

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 GAAP earnings for adjusted earnings per share purposes, and changes in management's assessments regarding the ability to realize deferred tax assets. In determining the adjusted earnings per share tax rate, we reflect the impact of foreign tax credits when utilized, or expected to be utilized, absent discrete events impacting the timing of foreign tax credit utilization. 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 actual tax rate used for GAAP reporting in any given reporting period. It is not practical to reconcile our prospective adjusted tax rate to the actual GAAP tax rate in any given future period.

(b) *"Adjusted EBIT"* means net earnings (loss) attributable to Celanese Corporation, plus (earnings) loss from discontinued operations, less interest income, plus interest expense, refinancing expense and taxes, and further adjusted for certain items attributable to Celanese Corporation as determined by the Company (consistent with the provisions of Section 13(b) of the 2009 Plan) and as approved by the Committee.

(c) *"Cause"* means, as determined by the Company in its sole discretion, (i) the Participant's willful failure to perform the 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) the Participant's conviction of, or a plea of nolo contendere to, (x) a felony 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) the Participant's willful malfeasance or willful misconduct which is demonstrably injurious to the Company or its affiliates, (iv) any act of fraud by the Participant, (v) any violation of the Company's business conduct policy, (vi) any violation of the Company's policies concerning harassment or discrimination by the Participant, (vii) the Participant's conduct that causes harm to the business reputation of the Company or its affiliates, or (viii) the Participant's breach of any confidentiality, intellectual property, noncompetition or non-solicitation provisions applicable to the Participant under the Long-Term Incentive Claw-Back Agreement or any other agreement between the Participant and the Company. "Cause" shall be determined by the Company in its sole discretion, and such determination shall be final, binding, and conclusive on the Participant.

(d) *"Change in Control"* means:

(i) any individual, entity or group (within the meaning of Section 13(d)(3) or 14(d)(2) of the Securities Exchange Act of 1934, as amended (the "Exchange Act")) (a "Person") becomes the beneficial owner (within the meaning of Rule 13d-3 promulgated under the Exchange Act) of 50% or more of either (A) the then-outstanding shares of common stock of the Company (the "Outstanding Company Common Stock") or (B) the combined voting power of the then-outstanding voting securities of the Company entitled to vote generally in the election of directors (the "Outstanding Company Voting Securities"); provided, however, that, for purposes of this subparagraph, the following acquisitions shall not constitute a Change of Control: (i) any acquisition directly from the Company, (ii) any acquisition by the Company, (iii) any acquisition by any employee benefit plan (or related trust) sponsored or maintained by the Company or any Affiliate, or (iv) any acquisition pursuant to a transaction that complies with clauses (A), (B) or (C) in paragraph (iii) of this definition; or

(ii) individuals who, as of the effective date of this Agreement, constitute the Board (the "Incumbent Board") cease for any reason to constitute at least a majority of the Board; provided, however, that any individual becoming a director subsequent to the effective date of this Agreement whose election, or nomination for election by the Company's stockholders, was approved by a vote of at least a majority of the directors then comprising the Incumbent Board shall be considered as though such individual was a member of the Incumbent Board, but excluding, for this purpose, any such individual whose initial assumption of office occurs as a result of an actual or threatened election contest with respect to the election or removal of directors or other actual or threatened solicitation of proxies or consents by or on behalf of a Person other than the Board; or

(iii) consummation of a reorganization, merger, statutory share exchange or consolidation or similar transaction involving the Company or any of its subsidiaries, a sale or other disposition of all or substantially all of the assets of the Company, or the acquisition of assets or stock of another entity by the Company or any of its subsidiaries (each, a "Business Combination"), in each case unless, following such Business Combination, (A) all or substantially all of the individuals and entities that were the beneficial owners of the Outstanding Company Common Stock and the Outstanding Company Voting Securities immediately prior to such Business Combination beneficially own, directly or indirectly, more than 50% of the then-outstanding shares of common stock (or, for a non-corporate entity, equivalent securities) and the combined voting power of the then-outstanding voting securities entitled to vote generally in the election of directors (or, for a non-corporate entity,

equivalent governing body), as the case may be, of the entity resulting from such Business Combination (including, without limitation, an entity that, as a result of such transaction, owns the Company or all or substantially all of the Company's assets either directly or through one or more subsidiaries) in substantially the same proportions as their ownership immediately prior to such Business Combination of the Outstanding Company Common Stock and the Outstanding Company Voting Securities, as the case may be, (B) no Person (excluding any corporation resulting from such Business Combination or any employee benefit plan (or related trust) of the Company or such corporation resulting from such Business Combination) beneficially owns, directly or indirectly, 50% or more of, respectively, the then-outstanding shares of common stock of the corporation resulting from such Business Combination or the combined voting power of the then-outstanding voting securities of such corporation, except to the extent that such ownership existed prior to the Business Combination, and (C) at least a majority of the members of the board of directors (or, for a non-corporate entity, equivalent governing body) of the entity resulting from such Business Combination were members of the Incumbent Board at the time of the execution of the initial agreement or of the action of the Board providing for such Business Combination; or

(iv) approval by the stockholders of the Company of a complete liquidation or dissolution of the Company.

Notwithstanding the foregoing, if it is determined that an Award hereunder is subject to the requirements of Section 409A and the Change in Control is a "payment event" under Section 409A for such Award, the Company will not be deemed to have undergone a Change in Control unless the Company is deemed to have undergone a "change in control event" pursuant to the definition of such term in Section 409A.

(e) "*Disability*" has the same meaning as "Disability" in the Celanese Corporation 2008 Deferred Compensation Plan or such other meaning as determined by the Committee in its sole discretion, provided that in all events a "Disability" under this Agreement shall constitute a "disability" within the meaning of Treasury Regulation Section 1.409A-3(i)(4).

(f) "*Operative Documents*" means the 2009 Plan and this Agreement.

(g) "*Peer Group*" means, subject to the provisions below, entities included in the S&P 500 as of December 31, 2016. This is a "closed group"; therefore, changes in the Peer Group during the period specified in the definition of Total Stockholder Return, shall be handled as follows:

- (1) **Closed Group:** The composition of the Peer Group will be determined on the date specified above, and "frozen" as of that date; subsequent changes to the composition of the index will not change the Peer Group. Companies will not be market capitalization weighted.
- (2) **Multiple Class Companies:** If a company in the S&P500 has more than one class of shares trading, only the "Class A" shares will be included in the Peer Group.
- (3) **Acquisitions:** If a company in the Peer Group is acquired during the Performance Period, such company is excluded from the Peer Group for purposes of the TSR calculation.
- (4) **Spinoffs:** The surviving parent entity will be retained in the Peer Group, by treating the value of the spinco as a reinvested dividend in parent stock.

- (5) Bankruptcy: If a company in the Peer Group files for bankruptcy protection or is otherwise insolvent during the Performance Period, such company shall remain in the Peer Group but shall be assigned the lowest ranked TSR.
- (6) No Trading: If a company is in the S&P500 but is not trading as of December 31, 2016, then it will be excluded from the Peer Group. If a company in the Peer Group is otherwise no longer publicly traded on the last day of the Performance Period, such company shall remain in the Peer Group but shall be assigned the lowest possible ranking for TSR.
- (h) "*Performance Period*" means the three-year period from January 1, 2017 through December 31, 2019.
- (i) "*Qualifying Disposition*" means a sale or other disposition by the Company or one or more subsidiaries of all or part of a business, business unit, segment or subsidiary in a stock, asset, merger or other similar transaction or combination thereof, and determined by the Committee to be a Qualifying Disposition.
- (j) "*Relative Total Stockholder Return*" or "*Relative TSR*" is assessed in comparison of the percentile rank in TSR to the Peer Group. The lowest ranked company will be the 0% rank, the middle ranked company will be the 50th percentile rank and the top ranked company will be the 100th percentile rank.
- (k) ["*Retirement*" of the Participant shall mean a voluntary separation from service on or after the date when the Participant is both [fifty-five (55) years of age and has ten years of service][for CEO: sixty-five (65) years of age and has five years of service] with the Company, as determined by the Company in its discretion based on payroll records. Retirement shall not include voluntary separation from service in which the Company could have terminated the Participant's employment for Cause.]
- (l) "*Return on Capital Employed*" or "*ROCE*" means a measure used by the Company's management to measure performance and is defined as Adjusted EBIT divided by capital employed, which is the beginning and end-of-year average of the sum of property, plant and equipment, net; trade working capital (calculated as trade receivables, net plus inventories less trade payables - third party and affiliates); goodwill; intangible assets, and investments in affiliates, adjusted to eliminate noncontrolling interests, and certain items as determined by the Company (consistent with the provisions of Section 13(b) of the 2009 Plan) and as approved by the Committee.
- (m) "*Settlement Date*" means the date that Common Shares are delivered to the Participant following the Vesting Date.
- (n) "*Total Stockholder Return*" or "*TSR*" measures the percent change in share price from the beginning of the Performance Period to the end of the Performance Period and assumes immediate reinvestment of dividends when declared at the closing share price on the date declared. The beginning share price will be calculated as an average of 60 data points: the closing share price on December 31, 2016 and the closing share price for each of the -59 trading days from such date. The ending share price will be calculated as an average of 60 data points: the closing share price on December 31, 2019 and the closing share price for each of the -59 trading days from December 31, 2019.

[signatures appear on following page]

IN WITNESS WHEREOF, the Company has caused this Agreement to be executed on its behalf by its duly authorized officer.

**CELANESE CORPORATION**

By: \_\_\_\_\_  
Mark C. Rohr  
Chairman and Chief Executive Officer

## APPENDIX A

### CALCULATION OF THE PERFORMANCE-BASED VESTING

#### **Performance-Based Vesting Calculation**

The Performance RSUs are subject to adjustment based on the achievement of specified levels of:

- (i) the Company's Adjusted EPS during the Performance Period, weighted 70% [and, subject to potential adjustment based on the Company's Relative TSR during the Performance Period]\*; and
- (ii) the Company's ROCE during the Performance Period, weighted 30%.

Each metric will be calculated separately based on the targets set forth below. The results of each metric will determine the number of Performance RSUs earned for that metric. The total award will be the addition of the total number of Performance RSUs earned for each of the two performance metrics. The number of Performance RSUs determined after such adjustments (and subject further to the additional vesting requirements of Section 2(b) of the Agreement) are referred to as the "Performance-Adjusted RSUs." Fractional shares earned based on the Adjusted EPS goal and the ROCE goal will be added together and rounded up to the nearest whole share. No fractional shares will be issued.

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\* Note: The provisions that relate to Relative TSR shall apply to certain of the Company's Executive Officers and such other Participants as the Committee shall determine. Other Participants shall have the same Performance RSU without the Relative TSR feature. Definitions germane only to the Relative TSR feature will be removed from the award agreement for such Participants.

#### **A. Calculation of Performance Adjustment based on the Adjusted EPS Results**

The following table outlines the percentage of the Performance RSUs that may become earned based on Adjusted EPS performance during the Performance Period.

	<b>Result</b>	<b>Goal Achievement for Performance Period<sup>1</sup></b>	<b>Performance Adjustment Percentage</b>
<b>Adjusted EPS (70% weighting)</b>	<b>Below Threshold</b>	Less than \$	0%
	<b>Threshold</b>	\$	50%
	<b>Target</b>	\$	100%
	<b>Superior</b>	\$ or more	200% <sup>2</sup>

The Performance Adjustment Percentage for Adjusted EPS for the Performance Period shall be calculated by straight-line interpolation for results achieved between Threshold and Target, or for results achieved between Target and Superior. No Performance RSUs will be earned for the Adjusted EPS component for the Performance Period if Goal Achievement is Below Threshold.

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<sup>1</sup> To the extent not otherwise included as an adjustment to Adjusted EPS (as defined) or ROCE (as defined), if

(a) the historic financial statements of the Company for period(s) ending prior to the Performance Period are retrospectively recast in connection with a change in accounting principle or method adopted during the Performance Period,

(b) the Company effects a material acquisition, disposition, merger, spin-off or other similar transaction, or enters/exits a joint venture, affecting the Company or any subsidiary or any portion thereof, during the Performance Period,

(c) the Company suffers or incurs items of gain, loss or expense determined to be unusual in nature, or charges for restructurings, discontinued operations, or any other unusual or infrequent items, or any other event materially outside the scope of those anticipated in the Company's operating plans,

(d) there are changes in tax law or other such laws or provisions affecting reported results,

(e) the Company establishes accruals or reserves, or impairs assets, for reorganization or restructuring programs, and/or

(f) the Company incurs or is adversely affected by any other eventuality contemplated by the last sentence of Section 13(b) of the 2009 Plan,

then in each such case where the amount is significant to the Company, the Committee, in conformity with IRC § 162(m), shall adjust the Goal Achievement for the Performance Period or the performance achieved for the Performance Period, or both, to include or exclude these items, matters or amounts.

<sup>2</sup> If the Company's Relative TSR for the Performance Period is in the bottom quartile (i.e., <25th percentile), then the Performance Adjustment Percentage will be limited to 150%. In such event the resulting Performance Adjustment Percentage will be the lower of [i] the actual amount earned (without reference to this Relative TSR adjustment) or [ii] 150%.

## B. Calculation of Performance Adjustment based on the ROCE Results

The following table outlines the percentage of the Performance RSUs that may become earned based on ROCE performance during the Performance Period.

	Result	Goal Achievement for Performance Period <sup>1</sup>	Performance Adjustment Percentage
ROCE (30% weighting)	Below Threshold	Less than	0%
	Threshold		50%
	Target	—	100%
	Superior	or more	200%

The Performance Adjustment Percentage for ROCE for the Performance Period shall be calculated by straight-line interpolation for results achieved between Threshold and Target, or for results achieved between Target and Superior. No Performance RSUs will be earned for the ROCE component for the Performance Period if Goal Achievement is Below Threshold.

## C. Adjustments In Case of Certain Dispositions

In the event of a sale or other disposition by the Company or one or more subsidiaries of all or part of a business, business unit, segment or subsidiary in a stock, asset, merger or other similar transaction or combination thereof, if such transaction is determined by the Committee to constitute a “change in ownership or control” within the meaning of Section 280G of the Code (and regardless of whether such transaction also constitutes a “Change in Control” as defined in this Agreement) (e.g., a sale or other disposition of assets of the Company that have a gross fair market value equal to or more than one-third of the total gross fair market value of all assets of the Company immediately before such transaction), the Committee may, in addition to or in lieu of any permitted adjustments to the performance goals or performance provided above, in its discretion take any action as determined to be equitable to reflect the closing of the transaction, including, but not limited to: (i) adjust the performance vesting conditions in any manner, including substituting new or additional performance goals, over the remaining Performance Period, (ii) cease the measurement of performance as of the closing of the transaction and adjust the Award to a time-vesting Award over the remainder of the Performance Period (at target, based on actual or projected performance at the time of the transaction, or on any other basis as the Committee may determine), or (iii) accelerate the vesting of all or any portion of the Award.

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## Section 4: EX-10.3 (EXHIBIT 10.3)

Exhibit 10.3



### AGREEMENT AND GENERAL RELEASE ("Agreement")

Celanese Corporation, its' subsidiaries and its' affiliates ("Company" or "Celanese"), 222 W. Las Colinas Blvd., Irving, Texas 75039 and Gjon N. Nivica, Jr., such person's heirs, executors, administrators, successors, and assigns ("Executive"), agree that:

- 1. Last Day of Employment.** The last day of employment with the Company is: **March 3, 2017 ("Separation Date")**. Unless otherwise expressly agreed to by the Company, if Executive voluntarily resigns before the Separation Date, Executive shall immediately be removed from the payroll and forfeit all rights to the Consideration set forth in Paragraph 3 below. In order to remain on the payroll until the aforementioned date and receive the Consideration set forth in Paragraph 3 below, Executive shall comply with all Company policies and procedures and perform Executive's duties faithfully, to the best of Executive's ability and to the satisfaction of the Company, while devoting Executive's full business efforts and time to the Company and to the promotion of its business as needed, including but not limited to: work on projects assigned to Executive and assistance with transition duties.
- 2. Early Separation Date.** If Employer and Executive mutually agree on a Separation Date earlier than that set forth above (such date referenced as the "Early Separation Date" or "ESD"), Executive will be released from work as of the ESD. Executive will still be eligible for the Consideration set forth in Paragraph 3 of this Agreement and General Release ("Agreement"). However, Executive agrees to waive any additional salary payment for the balance of the time period commencing on the date of the ESD through the Separation Date. In addition, the bonus payment, Long Term Equity and Cash Agreements (LTI's) and vacation payout set forth in Paragraphs 3 (c), (d), and (f) below, respectively, will be prorated to the ESD. For purposes of this Agreement, the last day of employment will be either the Separation Date or the ESD, whichever is applicable.
- 3. Consideration.** Each separate installment under this Agreement shall be treated as a separate payment for purposes of determining whether such payment is subject to or exempt from compliance with the requirements of Section 409A of the Internal Revenue Code. In consideration for signing this Agreement and compliance with the promises made herein, the Company and Executive agree:
  - a. Resignation.** Executive agrees to resign from employment with the Company effective on the Separation Date or the ESD, whichever is earlier. Executive will sign upon the execution of this Agreement, in writing, a resignation of employment letter as a condition of this Agreement using the format set forth at **Exhibit A**. If, after the execution date of this Agreement, a mutually agreed ESD is implemented, or any other changes occur with respect to the Separation Date expressly contemplated herein, then Executive agrees to execute and deliver a new, updated resignation to the Company, as applicable.



- b. **Separation Pay.** The Company will pay an amount equal to Executive's current annual base salary (**\$540,000.00**), plus a one-year target bonus (**\$378,000.00**), for a total payment of **\$918,000.00**, less any lawful deductions. Such amount shall be paid within thirty (30) days after the Separation Date or ESD, as applicable, provided that all conditions in Paragraph 4 have been satisfied on or before the date of payment.
- c. **Pro-Rata Bonus.** Executive will be eligible to receive a bonus payout for the 2016 year. The 2016 bonus payout will be based on Executive's annual bonus target percentage, which is 70% of Executive's annual base salary, times a personal modifier of 1.0, modified for actual Company 2016 performance. The 2016 bonus payout will be paid to the Executive during the 2017 calendar year, but in no event later than March 15, 2017. In addition, Executive also will be eligible to receive a pro-rata bonus payout for the 2017 year based on the number of days of service completed in 2017, up to the earlier of the Separation Date or the ESD. The bonus payout will be based on Executive's annual bonus target percentage, which is 70% of Executive's annual base salary, times a personal modifier of 1.0, modified for actual Company performance. The 2017 pro-rata bonus payout will be paid to the Executive during the 2018 calendar year, but in no event later than March 15, 2018.
- d. **Long-Term Equity and Cash Awards ("LTI's").** The Company will fulfill its obligations to Executive pursuant to the terms of the signed equity award agreements (collectively, the "Equity Awards"). The Company and Executive agree that the total Equity Awards for which Executive is eligible are set forth at **Exhibit C**, if Executive departs on the Separation Date. If Executive departs on an earlier ESD, the Equity Awards will be prorated accordingly as set forth in Paragraph 3.
- e. **Pension, Deferred Compensation and 401(k) Plan Vesting.** The Company will fulfill its obligations according to the terms of the respective Plans.
- f. **Unused Vacation.** The Company will pay to Executive wages for any unused vacation for 2017, and any approved vacation carried over from the prior year, under the Company's standard procedure for calculating and paying any unused vacation to separated employees. The gross amount due to Executive, less any lawful deductions, will be payable within thirty (30) days of the Separation Date or ESD; subject to Executive providing the details of any vacation days utilized during the current year through the exit interview process.
- g. **Company Benefit Plans.** Medical and dental coverage will continue according to the Employee's current medical and dental plan elections, with no premium cost to the Employee for the earlier of (1) a period of twelve (12) months after the earlier of the Separation Date or ESD, or (2) until the date on which Executive becomes covered under another medical or dental plan. All other normal company programs (e.g., life

insurance, LTD, 401(k) contributions, etc.) will continue until the Separation Date or, if earlier, the ESD.

- h. **COBRA Healthcare.** If Executive applies for COBRA benefits, Executive shall be entitled to elect to continue such COBRA coverage for an additional six (6) months, at Executive's expense.
  - i. **Return of Company Property.** Executive will surrender to the Company, on a mutually agreeable date, all Company materials, including, but not limited to Executive's Company laptop computer, phone, credit card, calling cards, etc. Executive will be responsible for resolving any outstanding balances on the Company credit card.
  - j. **Outplacement Services.** The Company will pay for Outplacement Services for twelve (12) months, beginning seven (7) days after signing the Release and the letters attached as **Exhibits A and B.**
  - k. **Withholding.** The payments and other benefits provided under this Agreement shall be reduced by applicable withholding taxes and other lawful deductions.
4. **No Consideration Absent Execution of this Agreement.** Executive understands and agrees that Executive would not receive the monies and/or benefits specified in Paragraph 3 above, unless Executive signs this Agreement on the signature page without having revoked this Agreement pursuant to Paragraph 16 below, signs the letters at **Exhibits A, B, E and F** and fulfills the promises contained herein. All such actions must be completed by Executive no later than thirty (30) days after the Separation Date or ESD, as applicable, in order for Executive to have a right to receive the monies and/or other benefits in Paragraph 3 above.
5. **General Release of Claims.** Executive knowingly and voluntarily releases and forever discharges, to the full extent permitted by law, in all countries, including but not limited to the U.S., the People's Republic of China (PRC), The United Kingdom (U.K.), The Netherlands and The Federal Republic of Germany (FRG), the Company, its parent corporation, affiliates, subsidiaries, divisions, predecessors, successors and assigns and the current and former employees, officers, directors and agents thereof (collectively referred to throughout the remainder of this Agreement as the "Company"), of and from any and all claims, known and unknown, asserted and unasserted, Executive has or may have against the Company as of the date of execution of this Agreement, including, but not limited to, any alleged violation of:
- Title VII of the Civil Rights Act of 1964, as amended;
  - The Civil Rights Act of 1991;
  - Sections 1981 through 1988 of Title 42 of the United States Code, as amended;
  - The Employee Retirement Income Security Act of 1974, as amended;
  - The Immigration Reform and Control Act, as amended;

- The Americans with Disabilities Act of 1990, as amended;
  - The Age Discrimination in Employment Act of 1967, as amended;
  - The Workers Adjustment and Retraining Notification Act, as amended;
  - The Occupational Safety and Health Act, as amended;
  - The Sarbanes-Oxley Act of 2002;
  - The Wall Street Reform Act of 2010 (Dodd Frank);
  - The Family Medical Leave Act of 1993 (FMLA);
  - The Texas Civil Rights Act, as amended;
  - The Texas Minimum Wage Law, as amended;
  - Equal Pay Law for Texas, as amended;
  - Any other federal, state or local civil or human rights law, or any other local, state or federal law, regulation or ordinance including but not limited to the State of Texas; or any law, regulation or ordinance of a foreign country, including but not limited to the Peoples Republic of China (PRC), Federal Republic of Germany (FRG), The Netherlands and the United Kingdom (U.K.);
  - Any public policy, contract, tort, or common law;
  - The employment, labor and benefits laws and regulations in all countries in addition to the U.S. including but not limited to the PRC, U.K. The Netherlands and the FRG; and
  - Any claim for costs, fees, or other expenses including attorneys' fees incurred in these matters.
6. **Affirmations.** Executive affirms that Executive has not filed, caused to be filed, or presently is a party to any claim, complaint, or action against the Company in any forum or form; provided, however, that the foregoing does not affect any right to file an administrative charge with the Equal Employment Opportunity Commission ("EEOC"), OSHA, The National Labor Relations Board ("NLRB"), or a charge or complaint under applicable securities laws with the Securities and Exchange Commission ("SEC") or any other federal, state, or municipal agency with appropriate jurisdiction (a "Government Agency"), subject to the restriction that if any such charge or complaint is filed, Employee agrees not to violate the confidentiality provisions of this Agreement, except by an order of a court having competent jurisdiction, if permitted by applicable law, or if in connection with confidential communications with a Government Agency or an investigation conducted by a Government Agency with appropriate jurisdiction. Employee further agrees and covenants that should Executive or any other person, organization, or other entity file, charge, claim, sue or cause or permit to be filed any charge or claim with the EEOC, or any civil action, suit or legal proceeding against the Company involving any matter occurring at any time in the past, Executive will not seek or accept any personal relief (including, a judgement, relief or settlement) in such charge, civil action, suit or proceeding, unless permitted under law or regulation. This Agreement does not limit Executive's right to receive an award for information provided to the SEC. Executive further affirms that Executive has reported all hours worked as of the date of this Agreement and has been paid and/or has received all leave (paid or unpaid), compensation, wages, bonuses, commissions, and/or benefits to which Executive may be entitled and that no other leave (paid or unpaid), compensation, wages, bonuses, commissions and/or benefits are due to Executive, except as provided in

this Agreement. Executive furthermore affirms that Executive has no known workplace injuries or occupational diseases.

7. **Confidentiality.** Executive and the Company agree not to disclose any information regarding the existence or substance of this Agreement, except to Executive's spouse, tax advisor, and an attorney with whom Executive chooses to consult regarding Executive's consideration of this Agreement or as permitted by applicable law. Executive agrees and recognizes that any knowledge or information of any type whatsoever of a confidential nature relating to the business of the Company or any of its subsidiaries, divisions or affiliates, including, without limitation, all types of trade secrets, client lists or information, employee lists or information, information regarding product development, marketing plans, management organization, operating policies or manuals, performance results, business plans, financial records, or other financial, commercial, business or technical information (collectively "Confidential Information"), must be protected as confidential, not copied, disclosed or used other than for the benefit of the Company at any time unless and until such knowledge or information is in the public domain through no wrongful act by Executive. Executive further agrees not to divulge to anyone (other than the Company or any persons employed or designated by the Company), publish or make use of any such Confidential Information without the prior written consent of the Company, except by an order of a court having competent jurisdiction or if in connection with confidential communications with a Government Agency or an investigation conducted by a Government Agency with appropriate jurisdiction.
8. **Notification of Allowable Disclosure of Trade Secret Information in the United States.** An individual may not be held criminally or civilly liable under any federal or state trade secret law for the disclosure of a trade secret that: (a) is made (i) in confidence to a federal, state, or local government official, either directly or indirectly, or to an attorney; and (ii) solely for the purpose of reporting or investigating a suspected violation of law; or (b) is made in a complaint or other document that is filed under seal in a lawsuit or other proceeding. Further, an individual who files a lawsuit against his or her employer alleging retaliation for reporting a suspected violation of law, the individual may disclose the trade secret to his or her attorney. The individual may also use the trade secret information in the court proceeding, provided that he or she files any document containing the trade secret under seal and does not disclose the trade secret except pursuant to a court order.
9. **Non-competition/Non-solicitation/Non-hire.** Executive acknowledges and recognizes the highly competitive and confidential nature of the business of the Company. The New Hire Employee Restrictive Covenant Agreement ("RCA") and the Long-Term Incentive Award Claw-Back Agreements ("Clawback Agreement") listed on Exhibit D, include, among other obligations, promises made by Executive regarding safeguarding confidential Company information, non-competition with the Company and the non-solicitation/no hire of current employees and contractors. Except as modified in this Agreement, both the RCA and the Clawback Agreement remain in full force and effect and are part of this Agreement. The Restricted Period in the RCA is two (2) years and in the Clawback Agreement is one (1)

year. In light of the additional Consideration provided in this Agreement and the Restricted Periods contained in the RCA (2 years) and in the Clawback Agreement (1 year), Executive agrees that, for purposes of this Agreement, the Restricted Period shall be a total of two (2) years from the earlier of the Separation Date or the ESD for both the non-competition and non-solicitation/non-hire of employees.

To implement this agreement, the Company and Executive agree that:

- Section 1.e of the Clawback Agreement shall be modified to read as follows:
  - e. “Restricted Period” means two (2) years from the date of Employee’s termination of employment from Celanese for any reason.
- Section 3 of the Clawback Agreement shall be modified to add the following, at the beginning of subsections 3.a and 3.b:

Without the express written permission of Celanese,

10. **Governing Law and Interpretation.** This Agreement shall be governed by and construed in accordance with the laws of the State of Texas, without regard to its conflict of laws provision. In the event Executive or the Company breaches any provision of this Agreement, Executive and the Company affirm that either may institute an action to specifically enforce any term or provision of this Agreement. Should any provision of this Agreement be declared illegal or unenforceable by any court of competent jurisdiction and cannot be modified to be enforceable, excluding the general release language, such provision shall immediately become null and void, leaving the remainder of this Agreement in full force and effect.
11. **Non-admission of Wrongdoing.** The parties agree that neither this Agreement nor the furnishing of the consideration for the release contained in this Agreement shall be deemed or construed at any time for any purpose as an admission by the Company of any liability or unlawful conduct of any kind.
12. **Non-Disparagement.** Executive agrees not to disparage, or make disparaging remarks or send any disparaging communications concerning, the Company, its reputation, its business, and/or its directors, officers, managers. Likewise the Company’s senior management agrees not to disparage, or make any disparaging remark or send any disparaging communication concerning Executive, Executive’s reputation and/or Executive’s business.
13. **Future Cooperation after Separation Date.** After the Separation Date or ESD, Executive agrees to make reasonable efforts to assist Company including but not limited to: responding to telephone calls, assisting with transition duties, assisting with issues that arise after the Separation Date and assisting with the defense or prosecution of any lawsuit or claim. This includes but is not limited to providing deposition testimony, attending hearings and

testifying on behalf of the Company. The Company will reimburse Executive for reasonable time and expenses in connection with any future cooperation after the Separation Date, at Executive's current annual base pay, converted to an hourly rate. Time and expenses can include loss of pay or using vacation time at a future employer. The Company shall reimburse Executive within thirty (30) days of remittance by Executive to the Company of such time and expenses incurred.

14. **Injunctive Relief.** Executive agrees and acknowledges that the Company will be irreparably harmed by any breach, or threatened breach by Executive of this Agreement and that monetary damages would be grossly inadequate. Accordingly, Executive agrees that in the event of a breach, or threatened breach by him of this Agreement the Company shall be entitled to apply for immediate injunctive or other preliminary or equitable relief, as appropriate, in addition to all other remedies at law or equity.
15. **Review Period.** Executive is hereby advised Executive has up to twenty-one (21) calendar days, from the date Executive receives it, to review this Agreement and to consult with an attorney prior to execution of this Agreement. Executive agrees that any modifications, material or otherwise, made to this Agreement do not restart or affect in any manner the original twenty-one (21) calendar day consideration period.
16. **Revocation Period and Effective Date.** If Executive signs and returns to the Company a copy of this Agreement, Executive has a period of seven (7) days ("Revocation Period") following the date of such execution to revoke this Agreement, after which time this Agreement will become effective ("Effective Date") if not previously revoked. In order for the revocation to be effective, written notice must be received by the Company no later than close of business on the seventh day after Executive signs this Agreement at which time the Revocation Period shall expire.
17. **Supplemental Agreement and General Release.** As a condition of this Agreement, if Executive executes this Agreement before the Separation Date or ESD, as applicable, then Executive will execute the letter set forth at **Exhibit E** on Executive's last day of employment with the Company and will execute the letter set forth at **Exhibit F** no sooner than seven (7) days after Executive executes **Exhibit E**.
18. **Amendment.** This Agreement may not be modified, altered or changed except upon express written consent of both parties wherein specific reference is made to this Agreement.
19. **Entire Agreement.** This Agreement sets forth the entire agreement between the parties hereto, and fully supersedes any prior obligation of the Company to Executive. Executive acknowledges that Executive has not relied on any representations, promises, or agreements of any kind made to Executive in connection with Executive's decision to accept this Agreement, except for those set forth in this Agreement. Notwithstanding the foregoing, it is expressly understood and agreed that the Equity Agreements, the RCA and the Clawback Agreement executed by Executive shall remain in full force and effect.

20. HAVING ELECTED TO EXECUTE THIS AGREEMENT, TO FULFILL THE PROMISES AND TO RECEIVE THE SUMS AND BENEFITS IN PARAGRAPH 3 ABOVE, EXECUTIVE FREELY AND KNOWINGLY, AND AFTER DUE CONSIDERATION, ENTERS INTO THIS AGREEMENT INTENDING TO WAIVE, SETTLE AND RELEASE ALL CLAIMS EXECUTIVE HAS OR MIGHT HAVE AGAINST THE COMPANY. NO CLAIMS SEEKING ENFORCEMENT OF EXECUTIVE'S RIGHTS UNDER THIS AGREEMENT ARE WAIVED.

*[Signatures appear on following page.]*

IN WITNESS WHEREOF, the parties hereto knowingly and voluntarily executed this Agreement as of the following date: January 18, 2017.

**Executive**

**Celanese Corporation**

By: /s/ Gjon N. Nivica  
Gjon N. Nivica, Jr.

By: /s/ Jill Rogers  
Jill Rogers  
Vice President, Human Resources



**Exhibit A**

To: Mark C. Rohr, Chairman and Chief Executive Officer

From: Gjon N. Nivica, Jr.

Subject: Letter of Resignation

Dear Sirs:

The purpose of this letter is to confirm my resignation from Celanese. The effective date of my departure will be March 3, 2017 (Separation Date or ESD whichever is applicable). Effective on such date, I hereby resign from any and all positions I may hold as a corporate officer, director, committee member or manager of the Company and its subsidiaries and affiliates (including without limitation any positions as an officer, committee member, employee, manager and/or director), and from all positions held on behalf of the Company (e.g., external and joint venture board memberships, internal committee positions, etc.).

Sincerely,

\_\_\_\_\_  
Gjon N. Nivica, Jr.

Date: \_\_\_\_\_

**Exhibit B**

Ms. Jill Rogers  
Celanese Corporation  
222 W. Las Colinas Blvd.  
Suite 900 N.  
Irving, TX 75039

Re: Agreement and General Release

Dear Ms. Rogers:

On January 18, 2017, I executed an Agreement and General Release between Celanese and me. I was advised by Celanese, in writing, to consult with an attorney of my choosing, prior to executing the Agreement and General Release.

I have at no time revoked my acceptance or execution of that Agreement and General Release and hereby reaffirm my acceptance of that Agreement and General Release. Therefore, in accordance with the terms of the Agreement and General Release, I hereby request payment of the Consideration described in Paragraph 3 of that Agreement.

Very truly yours,

\_\_\_\_\_  
Gjon N. Nivica, Jr.

**Exhibit C**

**Equity Calculations**

<b>Gjon N. Nivica, Jr.</b>										
<b>Separation Equity Calculations</b>										
Separation Date Assumption:	03/03/2017									
<b>2015 Performance-Based RSUs</b>										
Vesting Period	Target Award	Performance Factor <sup>(1)</sup>	Performance-Adjusted RSUs	Numerator (# of Mos. Worked)	Denominator (# of Mos. in Period)	Prorated Amount	Price <sup>(a)</sup>	Timing of Payment	Market Value (Estimate)	
<b>2015 Performance RSU Award:</b>										
02/04/2015 - 02/15/2017	7,138	34%	2,427	25	25	2,427	\$ 79.44	Feb 2017	\$ 192,801	
02/04/2015 - 01/01/2018	7,139	34%	2,427	26	35	1,803	\$ 79.44	Jan 2018	\$ 143,230	
<b>Total Prorated 2015 LTI Award Value</b>									<b>\$ 336,031</b>	
<b>2016 Performance-Based and Time-Vested RSUs</b>										
Vesting Period	Target Award	Performance Factor <sup>(2)</sup>	Performance-Adjusted RSUs	Numerator (# of Mos. Worked)	Denominator (# of Mos. in Period)	Prorated Amount	Price <sup>(a)</sup>	Timing of Payment	Market Value (Estimate)	
<b>2016 Performance RSU Award:</b>										
02/03/2016 - 02/15/2019	14,290	100%	14,290	14	37	5,408	\$ 79.44	Feb 2019	\$ 429,612	
<b>2016 Time-Vested RSU Award:</b>										
02/03/2016 - 02/15/2019	7,112			14	37	2,692	\$ 79.44	Feb 2019	\$ 213,852	
<b>Total Prorated 2016 LTI Award Value</b>									<b>\$ 643,464</b>	
All RSUs: Pro rata on termination date and pay out on original vesting date										
<sup>(1)</sup> 2015 PRSUs - Award is subject to performance adjustment (per agreement)										
<sup>(2)</sup> 2016 PRSUs - Award is subject to performance adjustment (per agreement)										
<sup>(a)</sup> Price is equal to the average closing market price of Celanese common stock during the Week Ending 12/30/2016							<b>\$ 79.44</b>			

**Exhibit D**

**New Hire RCA and Clawback Agreements**

1. [New Hire] Confidentiality and Non-Compete Covenants [Agreement] dated as of March 31, 2009.
2. Long-Term Incentive Award Claw-Back Agreement dated as of June 29, 2009 (effective as of April 22, 2009).
3. Long-Term Incentive Award Claw-Back Agreement dated as of May 14, 2010 (effective as of April 23, 2009).

**Exhibit E**

**Supplemental Agreement and General Release**

Ms. Jill Rogers  
Celanese Corporation  
222 W. Las Colinas Blvd.  
Suite 900 N.  
Irving, TX 75039

Re: Supplemental Agreement and General Release

Dear Ms. Rogers:

I hereby reaffirm and acknowledge that the Agreement and General Release executed on January 18, 2017 also applies from the date it was executed until my last day of employment, today, March 3, 2017.

Sincerely,

\_\_\_\_\_  
Gjon N. Nivica, Jr.

**Exhibit F**

**Supplemental Non-Revocation**

Ms. Jill Rogers  
Celanese Corporation  
222 W. Las Colinas Blvd.  
Suite 900 N.  
Irving, TX 75039

Re: Supplemental Agreement and General Release

Dear Ms. Rogers:

On January 18, 2017, I executed an Agreement and General Release between Celanese and me. I was advised by Celanese, in writing, to consult with an attorney of my choosing, prior to executing this Agreement and General Release.

I have at no time revoked my acceptance or execution of that Agreement and General Release and hereby reaffirm my acceptance of that Agreement and General Release, including **Exhibit E**. Therefore, in accordance with the terms of our Agreement and General Release, I hereby request payment of the Consideration described in Paragraph 3 pursuant to the terms of that Agreement.

Very truly yours,

\_\_\_\_\_  
Gjon N. Nivica, Jr.

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## **Section 5: EX-10.4 (EXHIBIT 10.4)**

Exhibit 10.4



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January 6, 2017

Mr. Peter G. Edwards

Dear Peter,

On behalf of Celanese, I am pleased to offer you the role of Executive Vice President and General Counsel of Celanese Corporation. Your position will be based in Dallas, TX.

**Base Salary**

Your base salary will be \$575,000 per year and will be payable on a bi-weekly basis in accordance with the Company's normal payroll practice. Your base pay will be reviewed annually by the Compensation and Management Development Committee (the "Compensation Committee") of the Board of Directors.

**Annual Bonus**

You will be eligible to participate in the Company's annual bonus plan. Our bonus plan uses both a number of financial and non-financial measures and your personal performance to determine your actual bonus payout each year. Your annual bonus opportunity at target will be 75% of your eligible earnings with a "Superior" opportunity for business performance of up to 150% of your base salary. A personal performance modifier also currently allows for an additional adjustment between 0% and 150% of your planned bonus payout to reflect your individual performance relative to your annual objectives. Accordingly, the absolute maximum payout for the annual bonus will be 225% of your base salary.

**Initial Equity Award**

Celanese believes that an executive's interests should be aligned with shareholder interests, in part through equity ownership in the Company. As a result, you will receive an equity award as part of your initial offer package. Your initial equity award will consist of the following:

**Time-vesting Restricted Stock Units (Time-vesting RSUs):** You will receive an award of Time-vesting RSUs with a grant date fair value equal to approximately \$1,500,000 that will vest one-third each year for three years beginning on the grant date. Once vested, the after-tax portion of these shares will be required to be held until the EVP stock ownership guideline has been met, as described later in this document.

The Compensation Committee must approve this award after your acceptance of this letter, and the grant date will be set on the date of their approval.

**Long-Term Incentive Awards**

Celanese currently delivers Long-Term Incentive (LTI) compensation to senior executives through annual grants of equity awards. Annual LTI awards are planned to occur in the first quarter of each calendar year. The aggregate grant date value and mix of awards are based on a combination of salary level, individual contribution and performance, market levels of long-term incentive compensation and other factors. Each year, the Compensation Committee evaluates the level of awards and the mix among various stock-based vehicles. Going forward, you will be eligible for an LTI award consistent with your position at the Company.

Your initial annual LTI target award amount for your role will be \$1,000,000. You will receive an annual grant in February 2017 at this target amount.

The complete terms of your initial equity award and annual LTI award will be included in two separate award agreements sent to you after the grant date. All equity awards will be subject to stock ownership requirements applicable to the particular award and your position. You will be required to sign appropriate award agreements and the Celanese LTI Claw-back agreement in order to receive these awards.



**Change-in-Control Agreement: Severance**

You will be eligible to receive change-in-control benefits as described in the Change-in-Control Agreement that will be issued to you upon hire. Your long-term incentive awards are governed by the terms and conditions of the applicable individual award agreements.

You will be eligible for separation benefits under the Celanese Executive Severance Benefit Plan in the event of a termination, not for cause, unrelated to a change-in-control. Your benefits will be as provided in the Plan.

**Stock Ownership Guidelines**

In order to align our executives' interests with those of our shareholders, Celanese expects senior leaders to maintain equity ownership in the Company commensurate with their position. You will be subject to stock ownership guidelines applicable to your position as in effect from time to time. The current EVP stock ownership guideline is equal to a value of three (3) times your annual base salary and you will have five (5) years to meet the guideline. In computing compliance with our stock ownership guidelines, a portion of the value of any unvested Restricted Stock Unit awards (time- or performance-vested) granted to you as well as 100% of any Celanese stock that you beneficially own in your various Company and individual accounts will be included.

**Employee Benefits**

During your employment, you will be entitled to participate in the Company's employee benefit plans as in effect from time to time, on the same basis as those benefits that are generally made available to other employees of the Company. We offer medical and dental coverage, group life insurance and a retirement savings plan that includes Company contributions of up to 11% of base salary (comprised of 401(k) matching contributions of 100% on the first 6% of the employee's contributions plus a 5% Company retirement contribution), subject to IRS code restrictions. For Executives, we have a Supplemental Non-Qualified Savings Plan that allows for Company contributions on eligible pay that exceeds the IRS limits. Celanese also offers a Deferred Compensation Program that you may voluntarily elect to participate in. More information can be provided on this plan.

Additionally, you will be eligible to participate in the Celanese Annual Executive Physical Program including an annual physical with the Baylor Personal Edge program.

**Relocation Assistance**

Celanese will assist in your relocation to the Dallas area under the provisions of our relocation policy for new employees in effect at that time. Generally, this policy provides for temporary living, the shipment of household goods, home sale and purchase assistance (for homeowners) and a lump-sum payment to assist with various miscellaneous expenses associated with your relocation. The home sale and purchase assistance can be utilized for up to one (1) year after you relocate to the Dallas area. Details of our relocation policy will be provided to you under separate cover.

Should you voluntarily end your employment with Celanese for any reason within one (1) year of your start date, Celanese will seek full repayment of any relocation assistance provided to you.

**Vacation**

You will be entitled to four (4) weeks annual vacation. Vacation availability for the first year of employment will be prorated based on your anticipated start date, in accordance with the Company's vacation policy.

**Restrictive Covenant Agreement (RCA)**

As a condition of your employment, you will be required to execute a Restrictive Covenant Agreement (the "RCA") with the Company regarding protection and non-disclosure of confidential information and non-competition, non-solicitation and no hire. A copy of the RCA will be provided to you under separate cover.



### **Terms & Conditions of Employment**

This offer letter constitutes the full terms and conditions of your employment with the Company. It supersedes any other oral or written promises that may have been made to you.

### **Background Check & Drug Screen**

This offer of employment is contingent upon the satisfactory completion of a background check and pre-employment examination including tests for substance abuse. If not satisfactorily completed, the offer will be rescinded. Arrangements for the Hair Drug screen will be coordinated through Concentra Medical Services (the required paperwork and instructions are enclosed). This should be completed no later than two (2) weeks before your start date.

### **Employment Verification**

As required by law, we will need to verify and document your identity and eligibility for employment in the United States. You can find a complete list of acceptable documents at <http://www.uscis.gov/files/form/i-9.pdf>. Please bring appropriate documentation on your start date. **Do not complete the form in advance; you must complete it on your first day of employment.**

Peter, we are very enthusiastic about you joining our team and your contributions to Celanese. If these provisions are agreeable to you, please sign the enclosed copy of this letter and return it to me.

Sincerely,

/s/ Mark C. Rohr

Mark Rohr  
Chief Executive Officer, Celanese

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### **Acknowledgment of Offer:**

*(Please check one)*

- I accept the above described offer of employment with Celanese and understand that my employment status will be considered at-will and may be terminated at any time for any reason. Upon acceptance of this offer, I agree to keep the terms and conditions of this agreement confidential.
- I decline your offer of employment.

Signature: /s/ Peter G. Edwards  
Peter G. Edwards

Date: 1/16/2017

Anticipated Start Date: \_\_\_\_\_

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## **Section 6: EX-31.1 (EXHIBIT 31.1)**

**Exhibit 31.1**

**CERTIFICATION  
PURSUANT TO 17 CFR 240.13a-14  
PROMULGATED UNDER  
SECTION 302 OF THE SARBANES-OXLEY ACT OF 2002**

I, Mark C. Rohr, certify that:

1. I have reviewed this quarterly report on Form 10-Q of Celanese Corporation;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
  - (a) designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
  - (b) designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
  - (c) evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
  - (d) disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
  - (a) all significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
  - (b) any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

/s/ MARK C. ROHR

Mark C. Rohr  
*Chairman of the Board of Directors and  
Chief Executive Officer*  
April 18, 2017

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## Section 7: EX-31.2 (EXHIBIT 31.2)

Exhibit 31.2

**CERTIFICATION  
PURSUANT TO 17 CFR 240.13a-14  
PROMULGATED UNDER  
SECTION 302 OF THE SARBANES-OXLEY ACT OF 2002**

I, Christopher W. Jensen, certify that:

1. I have reviewed this quarterly report on Form 10-Q of Celanese Corporation;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
  - (a) designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
  - (b) designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
  - (c) evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
  - (d) disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
  - (a) all significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
  - (b) any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

/s/ CHRISTOPHER W. JENSEN

Christopher W. Jensen  
*Executive Vice President and  
Chief Financial Officer*  
April 18, 2017

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## Section 8: EX-32.1 (EXHIBIT 32.1)

Exhibit 32.1

**CERTIFICATION PURSUANT TO  
18 U.S.C. SECTION 1350,  
AS ADOPTED PURSUANT TO  
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002**

In connection with the Quarterly Report of Celanese Corporation (the "Company") on Form 10-Q for the period ending March 31, 2017 as filed with the Securities and Exchange Commission on the date hereof (the "Report"), I, Mark C. Rohr, Chairman of the Board of Directors and Chief Executive Officer of the Company, hereby certify, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that to my knowledge:

1. The Report fully complies with the requirements of section 13(a) or 15(d) of the Securities Exchange Act of 1934; and
2. The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

/s/ MARK C. ROHR

Mark C. Rohr  
*Chairman of the Board of Directors and*

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## Section 9: EX-32.2 (EXHIBIT 32.2)

Exhibit 32.2

**CERTIFICATION PURSUANT TO  
18 U.S.C. SECTION 1350,  
AS ADOPTED PURSUANT TO  
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002**

In connection with the Quarterly Report of Celanese Corporation (the "Company") on Form 10-Q for the period ending March 31, 2017 as filed with the Securities and Exchange Commission on the date hereof (the "Report"), I, Christopher W. Jensen, Executive Vice President and Chief Financial Officer of the Company, hereby certify, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that to my knowledge:

1. The Report fully complies with the requirements of section 13(a) or 15(d) of the Securities Exchange Act of 1934; and
2. The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

/s/ CHRISTOPHER W. JENSEN

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Christopher W. Jensen  
Executive Vice President and  
Chief Financial Officer  
April 18, 2017

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