

Celanese Corp

S&P Recommendation BUY ★★★★★

Price
\$47.86 (as of Jan 20, 2012)

12-Mo. Target Price
\$57.00

Investment Style
Mid-Cap Value

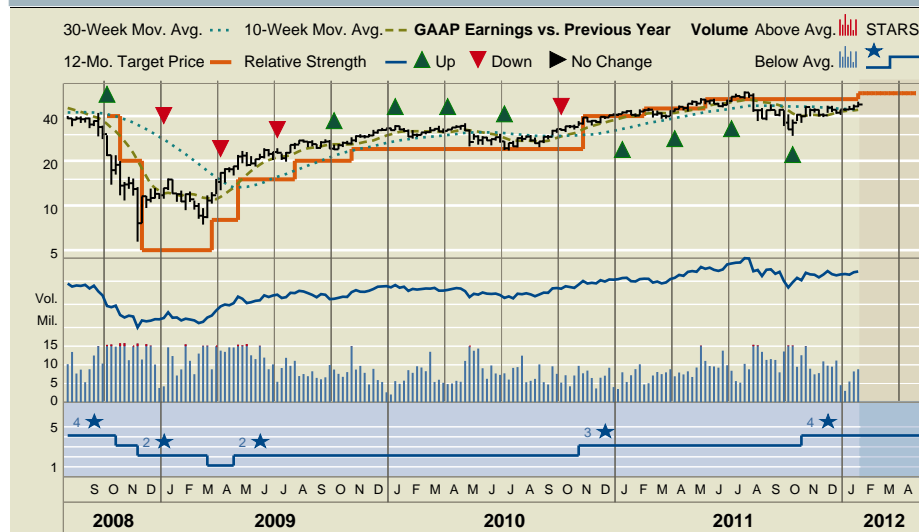
GICS Sector Materials
Sub-Industry Specialty Chemicals

Summary This company is an integrated global producer of industrial chemicals, engineered plastics and acetate fibers.

Key Stock Statistics (Source S&P, Vickers, company reports)

52-Wk Range	\$58.68–29.43	S&P Oper. EPS 2011 E	4.45	Market Capitalization(B)	\$7.471	Beta	2.44
Trailing 12-Month EPS	\$3.59	S&P Oper. EPS 2012 E	5.00	Yield (%)	0.50	S&P 3-Yr. Proj. EPS CAGR(%)	19
Trailing 12-Month P/E	13.3	P/E on S&P Oper. EPS 2011 E	10.8	Dividend Rate/Share	\$0.24	S&P Credit Rating	NA
\$10K Invested 5 Yrs Ago	\$19,530	Common Shares Outstg. (M)	156.1	Institutional Ownership (%)	96		

Price Performance



Qualitative Risk Assessment

LOW MEDIUM HIGH

Our risk assessment reflects the cyclical nature of many of the company's products and our view of CE's highly leveraged balance sheet. This is partly offset by its fairly stable profit levels.

Quantitative Evaluations

S&P Quality Ranking NR

D C B- B B+ A- A A+

Relative Strength Rank STRONG

79
LOWEST = 1 HIGHEST = 99

Revenue/Earnings Data

Revenue (Million \$)	1Q	2Q	3Q	4Q	Year
2011	1,589	1,753	1,807	--	--
2010	1,388	1,517	1,506	1,507	5,918
2009	1,146	1,244	1,304	1,388	5,082
2008	1,846	1,868	1,823	1,286	6,823
2007	1,631	1,556	1,573	1,760	6,444
2006	1,652	1,674	1,685	1,656	6,656

Earnings Per Share (\$)	1Q	2Q	3Q	4Q	Year
2011	0.87	1.29	1.05	--	E4.45
2010	0.07	1.03	0.93	0.64	2.69
2009	-0.16	0.67	2.53	0.02	3.08
2008	0.87	1.21	1.01	-0.81	2.28
2007	0.83	-0.81	0.77	1.23	1.96
2006	0.68	0.60	0.63	0.46	2.37

Fiscal year ended Dec. 31. Next earnings report expected: Early February. EPS Estimates based on S&P Operating Earnings; historical GAAP earnings are as reported.

Dividend Data (Dates: mm/dd Payment Date: mm/dd/yy)

Amount (\$)	Date Decl.	Ex-Div. Date	Stk. of Record	Payment Date
0.050	04/07	04/14	04/18	05/02/11
0.060	07/07	07/14	07/18	08/01/11
0.060	10/07	10/13	10/17	11/01/11
0.060	01/05	01/13	01/18	02/01/12

Dividends have been paid since 2005. Source: Company reports.

Analysis prepared by Equity Analyst **S. Benway, CFA** on Jan 18, 2012, when the stock traded at **\$47.97**.

Highlights

- ▶ We see sales rising 3%-5% in 2012, following estimated growth of 14% in 2011. We look for demand in the industrial-related segments to stay healthy, as global manufacturing activity has improved notably over the past year. Volumes for engineered plastics should strengthen on greater global auto production and ramp-up of CE's new European facility. However, demand in Europe for acetyls could be hurt somewhat by government austerity measures, and prices could be down modestly in 2012.
- ▶ Our forecast is for operating margins to widen to 12.8% in 2012, from 11.6% estimated for 2011 and 10.4% recorded in 2010. Acetyl margins should be helped by high capacity utilization, and prices are likely to remain relatively high in all four operating segments. Profitability is also expected to be aided by new applications with higher incremental margins and increased earnings from joint ventures.
- ▶ We look for solid EPS growth this year of more than 12%, to \$5.00, following strong estimated growth in 2011 of 32%, to \$4.45. However, the balance sheet remains highly leveraged.

Investment Rationale/Risk

- ▶ We think Celanese can generate above-average revenue growth from geographic expansion, especially in Asia, and the development of new applications for its products. Due to its size, CE also enjoys a cost advantage in many of its markets. We believe that the engineered plastics business has solid long-term growth fundamentals, and that acetate tow remains a stable cash-generating business.
- ▶ Risks to our recommendation and target price include slower-than-expected global economic activity, unplanned production outages and interruptions, and higher-than-expected raw material costs.
- ▶ Our discounted cash flow model calculates an intrinsic value of \$55, with a 9.5% weighted average cost of capital, lower capital expenditures over the next two years, and 3% cash flow growth in perpetuity. A peer group of chemical producers was recently trading at 11.3X our 2012 EPS estimates. Applying a 10% premium to this valuation, due to CE's higher growth rates, on our 2012 EPS estimate, we derive a value of \$62. Our 12-month target price of \$57 is a blend of these two measures.

Celanese Corp**Business Summary** January 18, 2012

Celanese Corp. is a global producer of industrial chemicals and has the number one or two market share in a majority of its products. About 74% of sales in 2010 were derived outside the U.S., including 33% in Germany. The company is the world's largest producer of acetyl intermediates (49% of sales and 36% of operating profits in 2010), including acetyls (acetic acid, vinyl acetate monomer, and acetic anhydride), which are used in adhesives, paints and films. The company has sites in the U.S., Europe, China, and Singapore. Celanese also makes solvents and derivatives (11% of total sales), including formaldehyde and amines, for use in coatings and adhesives. The company's acetyls manufacturing complex in China is the first integrated acetyls complex in the world, and includes acetic acid, vinyl acetate and emulsions production. The acetic acid and emulsions units started up during 2007, while vinyl acetate and acetic anhydride production began in the third quarter of 2008. The company in late 2009 doubled the capacity of the acetic acid facility, and announced plans to expand vinyl acetate emulsions capacity by mid-2011.

Through the industrial specialties segment (16%, 13%), CE is a global producer of less cyclical vinyl, acrylate and vinyl acetate ethylene emulsions for use in coatings, adhesives and non-woven textiles, and specialties products (including amines). Celanese has emulsions facilities in Europe, North America, and China, with leading positions in its respective markets. The company also makes polyethylene and ethylene vinyl acetate (EVA) copolymers in Canada. The company in early 2011 said it would expand capacity in the second half of 2011 at its manufacturing facility for certain EVA products. In July 2009, CE sold its polyvinyl alcohol business (annual sales of \$300 million) to Sekisui Chemical Co. for \$168 million. The advanced engineered materials (Ticona) segment (18%, 13%) supplies a broad portfolio of specialty engineering plastics for applications in automobile parts (nearly 50% of sales), electronics, consumer products and industrial applications, often replacing metal or glass. About 50% of annual sales are in Europe. The key products include polyacetyl products (POM) sold under the Hostaform and Celcon brand name, GUR engineered polyethylene, Celstran and Compel reinforced thermoplastic fibers, Celanex polyesters, and liquid crystal polymers (Vectra). Prices for most of these products reflect the value added and are not susceptible to cyclical swings.

The consumer specialties segment (17%, 24%) consists of the acetate products and Nutrinova businesses. The acetate business produces acetate flake, which is then processed into fiber tow (15% of total sales), and is used in filter products, primarily for cigarettes. The company ended acetate filament production in 2005. CE believes it is the largest global producer of acetate tow, including production of its three ventures in China. The major competitors in the acetate industry are Eastman Chemical Co. and Rhodia S.A.

The acetate tow market is characterized by stability and slow growth. About 50% of company sales are in the Asian region, with most of the remaining sales split between North America and Europe. In early 2007, the company completed a restructuring of the acetate business with the closure of flake production at a plant in Canada. During 2005, CE consolidated acetate flake and tow operations into three plants, from five, and ceased filament production at two plants. Capacity was doubled during 2005 at the company's three 30%-owned ventures in China, the world's fastest-growing market. The Nutrinova food ingredients business produces Sunett high intensity sweetener and is one of the world's largest producers of sorbates used in baked goods, dairy products and beverages. Celanese has a number of strategic investments in Asia and Europe, including Ticona affiliates in Asia, a 25% equity interest in a Saudi Arabia methanol producer (Ibn Sina, the world's eighth largest MTBE producer) and 30% interests in three acetate producers in China. Equity income was \$168 million in 2010, and cash dividends from equity and cost investments totaled \$211 million.

As of September 30, 2011, net debt was \$2.35 billion, including cash of \$704 million, and the net debt to capital ratio was 62%. The company's term loans of \$2.52 billion have maturities in 2014 to 2018. CE also had an unused \$600 million credit revolver and \$148 million available under a credit-linked revolver. In September 2010, CE completed amendments and extended maturities of its credit facilities, and repaid \$200 million of debt using cash on hand. We expect capital spending in 2011 of up to \$350 million, up from \$201 million in 2010. CE also spent \$312 million in 2010, versus \$351 million in 2009, related to the relocation of a Ticona plant in Germany, which is being funded by the Frankfurt, Germany, airport. Celanese received a total of \$749 million, including \$723 million in 2008 and 2009, as part of this agreement, and expected to spend another \$125 million (net of a final payment) in 2011.

The company completed its IPO in January 2005 with the sale of 50 million Series A common shares at \$16.00 a share. The company also sold 9.6 million shares of preferred stock convertible into 12 million common shares.

Corporate Information**Investor Contact**

A. Green (972-443-4965)

Office

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

Telephone

972-443-4000.

Fax

972-443-8555.

Website<http://www.celanese.com>**Officers****Chrmn, Pres & CEO**

D.N. Weidman

SVP, Secy & General Counsel

G.N. Nivica, Jr.

COO

D. Madden

CTO

J. Mortimer

SVP & CFO

S. Sterin

Board Members

J. E. Barlett

D. F. Hoffmeister

M. G. McGuinn

P. H. O'neil

M. C. Rohr

D. S. Sanders

F. M. Walters

D. N. Weidman

J. K. Wulff

Domicile

Delaware

Founded

2004

Employees

7,250

Stockholders

33,500

Celanese Corp

Quantitative Evaluations

S&P Fair Value Rank	4	1	2	3	4	5
		LOWEST				HIGHEST

Based on S&P's proprietary quantitative model, stocks are ranked from most overvalued (1) to most undervalued (5).

Fair Value Calculation	\$52.40	Analysis of the stock's current worth, based on S&P's proprietary quantitative model suggests that CE is slightly undervalued by \$4.54 or 9.5%.
-------------------------------	---------	--

Investability Quotient Percentile	18	LOWEST = 1	HIGHEST = 100
		CE scored lower than 82% of all companies for which an S&P Report is available.	

Volatility	LOW	AVERAGE	HIGH
-------------------	-----	---------	------

Technical Evaluation	BULLISH	Since January, 2012, the technical indicators for CE have been BULLISH.
-----------------------------	----------------	---

Insider Activity	UNFAVORABLE	NEUTRAL	FAVORABLE
-------------------------	-------------	---------	-----------

Expanded Ratio Analysis

	2010	2009	2008	2007
Price/Sales	1.10	0.99	0.30	1.12
Price/EBITDA	8.08	7.06	2.28	6.80
Price/Pretax Income	12.16	20.93	4.63	16.21
P/E Ratio	15.38	10.42	5.43	21.57
Avg. Diluted Shares Outstg (M)	158.4	157.1	163.5	171.2

Figures based on calendar year-end price

Key Growth Rates and Averages

Past Growth Rate (%)	1 Year	3 Years	5 Years	9 Years
Sales	16.45	-5.35	-2.48	-0.26
Net Income	-12.40	10.03	8.70	NM

Ratio Analysis (Annual Avg.)

	2010	2009	2008	2007
Net Margin (%)	7.16	7.39	6.70	4.33
% LT Debt to Capitalization	76.39	84.24	79.30	73.87
Return on Equity (%)	56.23	81.04	71.21	98.36

Company Financials Fiscal Year Ended Dec. 31

Per Share Data (\$)	2010	2009	2008	2007	2006	2005	2004	2003	2002	2001
Tangible Book Value	NM	NM	NM	NM	NM	NM	NM	NM	NA	NA
Cash Flow	4.29	5.05	4.24	3.55	3.95	3.28	0.68	1.35	11.74	0.66
Earnings	2.68	3.08	2.28	1.96	2.37	1.61	-2.27	-0.06	3.33	-10.85
S&P Core Earnings	2.25	2.92	1.25	1.30	2.31	1.30	-1.95	0.39	NA	NA
Dividends	0.18	0.16	0.16	0.16	0.16	0.08	Nil	NA	NA	NA
Payout Ratio	7%	5%	7%	8%	7%	5%	Nil	NA	NA	NA
Prices:High	41.74	33.41	50.99	44.77	26.33	20.06	NA	NA	NA	NA
Prices:Low	23.47	7.44	5.71	24.50	16.80	13.54	NA	NA	NA	NA
P/E Ratio:High	16	11	22	23	11	12	NM	NA	NA	NA
P/E Ratio:Low	9	2	3	12	7	8	NM	NA	NA	NA

Income Statement Analysis (Million \$)

	2010	2009	2008	2007	2006	2005	2004	2003	2002	2001
Revenue	5,918	5,082	6,823	6,444	6,656	6,070	5,069	4,603	6,407	7,063
Operating Income	807	714	891	1,065	1,051	930	NA	469	604	579
Depreciation	258	290	331	281	283	286	NA	294	424	579
Interest Expense	204	207	267	271	294	387	NA	243	87.4	112
Pretax Income	536	241	439	447	664	362	NA	63.0	246	-737
Effective Tax Rate	NA	NM	15.0%	24.6%	38.1%	15.7%	NA	95.2%	31.9%	25.9%
Net Income	424	484	374	336	407	268	-77.0	-3.00	167	-546
S&P Core Earnings	354	449	194	214	386	203	-194	81.9	NA	NA

Balance Sheet & Other Financial Data (Million \$)

	2010	2009	2008	2007	2006	2005	2004	2003	2002	2001
Cash	818	1,257	682	825	791	390	838	846	196	68.2
Current Assets	2,668	2,856	2,284	3,063	3,111	2,579	3,151	2,899	3,115	2,909
Total Assets	8,281	8,410	7,223	8,058	7,895	7,445	7,410	7,100	10,156	10,040
Current Liabilities	1,542	1,607	1,369	2,031	2,216	2,013	1,995	1,756	3,055	3,179
Long Term Debt	2,990	3,259	3,300	3,284	3,189	3,282	3,243	3,276	696	871
Common Equity	924	584	174	1,062	787	235	-112	-14.0	3,324	3,141
Total Capital	3,914	3,843	3,606	4,664	4,347	3,866	3,905	3,908	4,204	4,041
Capital Expenditures	312	367	185	288	252	212	166	311	386	328
Cash Flow	679	793	693	607	680	544	127	281	591	33.3
Current Ratio	1.7	1.8	1.7	1.5	1.4	1.3	1.6	1.7	1.0	0.9
% Long Term Debt of Capitalization	76.4	84.8	91.5	75.4	73.4	84.9	83.0	83.8	16.6	21.6
% Net Income of Revenue	7.2	9.5	5.5	5.2	6.1	4.4	NM	NM	2.6	NM
% Return on Assets	5.1	6.2	4.9	4.1	5.3	3.6	NM	2.1	1.7	NM
% Return on Equity	56.2	126.4	60.5	35.3	77.7	419.5	NM	6.1	5.2	NM

Data as orig reptd.; bef. results of disc opers/spec. items. Per share data adj. for stk. divs.; EPS diluted. E-Estimated. NA-Not Available. NM-Not Meaningful. NR-Not Ranked. UR-Under Review.

Celanese Corp

Sub-Industry Outlook

We have a positive fundamental outlook for the specialty chemicals sub-industry for the next 12 months, although business conditions vary for individual companies. Major categories of specialty chemicals include water treatment and manufacturing processing chemicals, additives, coatings, pesticides, electronic materials, catalysts, flavors, fragrances, adhesives and sealants. Specialty producers are generally smaller in terms of revenue than traditional commodity producers; some focus on only one product line, while others boast a diverse product mix. Many companies generate a significant share of total sales from outside the U.S. We think consolidation within product lines will continue as companies try to boost sales and earnings growth.

Based on S&P's estimate of 1.8% annual growth in real U.S. GDP in 2011-2012, we expect many specialty chemical companies to report organic sales growth in coming quarters, depending on the performance of their non-U.S. operations. We estimate that sales and net income for the industry as a whole will grow in 2012, although profit margins for some firms are being pressured by increases in feedstock costs. However, commodity costs have eased recently.

Although long-term prospects vary widely for different types of specialty chemical producers, depending on market conditions, we think industry sales growth over the longer term will moderately exceed real economic growth. We believe specialty chemical products, which are of higher value than commodity chemicals, sell more on the basis of performance specifications than price. Although specialties generally require higher R&D spending and incur greater marketing and customer service costs, their production is typically less capital intensive than that of commodities. Specialty

chemical producers are generally less affected by cyclical changes in the economy and supply/demand balances than commodity producers. Therefore, we expect specialty companies to have more stable profit margins over a business cycle than commodity manufacturers.

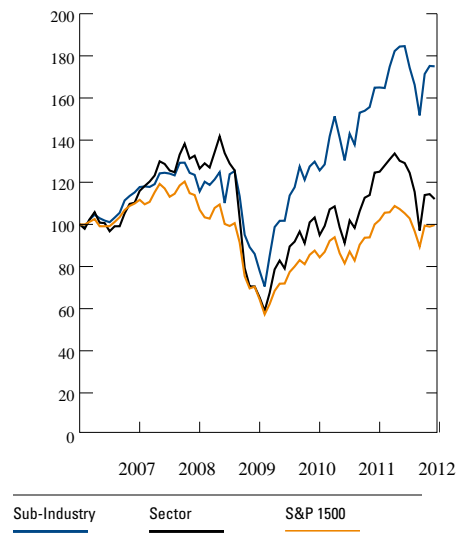
The S&P Specialty Chemicals sub-industry index rose 6.1% in 2011 compared to a 0.3% decline in the S&P 1500.

--Stuart J. Benway, CFA

Stock Performance

GICS Sector: Materials
Sub-Industry: Specialty Chemicals

Based on S&P 1500 Indexes
Month-end Price Performance as of 12/30/11



NOTE: All Sector & Sub-Industry information is based on the Global Industry Classification Standard (GICS)

Sub-Industry : Specialty Chemicals Peer Group*: Based on market capitalizations within GICS Sub-Industry

Peer Group	Stock Symbol	Stk.Mkt. Cap. (Mil. \$)	Recent Stock Price(\$)	52 Week High/Low(\$)	Beta	Yield (%)	P/E Ratio	Fair Value Calc.(\$)	Quality Ranking	S&P IQ %ile	Return on Revenue (%)	LTD to Cap (%)
Celanese Corp'A'	CE	7,471	47.86	58.68/29.43	2.44	0.5	13	52.40	NR	18	7.2	76.4
ADA-ES Inc	ADES	204	21.09	24.92/7.58	1.62	Nil	NM	NA	NR	3	NA	NA
BioLargo Inc	BLGO	16	0.28	0.60/0.22	1.50	Nil	NM	NA	C	5	NA	NA
Chase Corp	CCF	120	13.25	19.00/9.83	0.74	2.6	12	NA	B+	76	8.9	7.9
Chemtura Corp	CHMT	1,265	12.88	19.37/8.49	NA	Nil	NM	NA	NR	8	NA	43.3
Clean Diesel Technologies	CDTI	20	2.85	11.20/1.50	NA	Nil	NM	NA	NR	24	NA	7.9
Flexible Solutions Intl	FSI	33	2.48	3.39/1.25	0.14	Nil	NM	NA	C	4	NA	16.2
Flotek Industries	FTK	637	12.89	13.71/3.89	2.33	Nil	NM	NA	NR	77	NA	98.0
FutureFuel Corp	FF	501	12.14	13.99/9.57	0.56	3.3	14	NA	NR	49	10.5	NA
Innophos Holdings	IPHS	1,025	47.41	51.45/32.26	1.51	2.1	13	40.10	NR	55	6.3	30.2
Kraton Performance Polymers	KRA	803	25.02	47.89/14.37	NA	Nil	7	NA	NR	78	7.9	45.6
Neo Material Technologies	NEM.C	943	7.92	10.67/5.47	NA	Nil	18	NA	B-	NA	10.5	NA
Senomyx Inc	SNMX	145	3.65	7.46/3.10	1.63	Nil	NM	NA	NR	8	NA	NA
Sherwin-Williams	SHW	9,919	95.59	97.95/69.47	0.70	1.5	21	83.20	A	99	6.0	28.6
TOR Minerals Intl	TORM	33	15.71	24.80/8.02	1.33	Nil	13	NA	C	38	7.4	12.8

NA-Not Available NM-Not Meaningful NR-Not Rated. *For Peer Groups with more than 15 companies or stocks, selection of issues is based on market capitalization.

Celanese Corp**S&P Analyst Research Notes and other Company News****January 18, 2012**

12:53 pm ET ... S&P MAINTAINS BUY OPINION ON SHARES OF CELANESE (CE 47.95****): CE lowers guidance for 2011 on weakness in Europe late in Q4, which led to inventory destocking in its Acetyl Intermediates segment. We reduce our 2011 EPS estimate to \$4.45 from \$4.70 as a result. We think modest weakness in Europe will continue early this year, and we therefore lower our above-consensus 2012 EPS forecast to \$5.00 from \$5.20. However, we look for growth trends to continue at CE due to expansion in emerging markets and technology leadership in most product lines. We raise our 12-month target price to \$57 from \$52 due to a higher multiple in our peer P/E metric. /Stuart J. Benway, CFA

November 8, 2011

Celanese Corporation announced the future retirement of its chairman and chief executive officer, David N. Weidman, who will remain with the company through April 2, 2012. Celanese's Board of Directors has appointed Mark C. Rohr to succeed Mr. Weidman as chief executive officer, and will appoint Mr. Rohr as Chairman, both effective as of April 2, at which point Mr. Weidman will also retire from the Board. Mr. Weidman will be working with Mr. Rohr, who has served on the Celanese Board of Directors since 2007, to complete a smooth and effective transition. Rohr will continue to serve as executive chairman of the Board of Albemarle Corporation until February 1, 2012. He previously held the positions of chief executive officer and chairman of Albemarle until September 1, 2011. Rohr joined Albemarle in 1999 and served in a variety of leadership and executive positions.

October 25, 2011

01:52 pm ET ... S&P RAISES RECOMMENDATION ON SHARES OF CELANESE TO BUY FROM HOLD (CE 41.46****): CE reports Q3 EPS of \$1.27, versus \$0.88, well ahead of our \$0.98 estimate. Sales increased 20% mostly as a result of higher prices. CE has developed a disciplined growth strategy focused on geographic penetration in emerging markets, the development of innovative applications using leading technologies, and continual productivity improvements that we expect to lead to solid earnings growth. We have increased our 2011 EPS estimate by \$0.15 to \$4.70, and we now forecast \$5.20 for 2012 up from \$4.90 previously. Our 12-month target price remains \$52. /Stuart J. Benway, CFA

August 3, 2011

04:18 pm ET ... S&P MAINTAINS HOLD OPINION ON SHARES OF CELANESE (CE 49.6***): Q2 EPS of \$1.66, vs. \$1.12, tops our \$1.37 view and the Capital IQ consensus of \$1.43. Sales rose 16% as higher prices that have recovered higher material costs, and currency gains offset impact of production constraints. EPS also includes larger annual dividend from CE's Chinese acetate ventures and a lower tax rate. We raise our '11 EPS estimate by \$0.30 to \$4.55, in line with new guidance. We expect engineered plastics to continue to grow, aided by capacity expansion in H2, but acetyls results should moderate after temporary industry outages. We keep our target price at \$52. /R. O'Reilly, CFA

August 3, 2011

Celanese Corp. announced the retirement of Jim Alder, senior vice president, Operations & Technical, effective October 31, 2011. In his more than 37 years with Celanese, Alder has successfully led global organizations in operations, research and development, and commercial. In his current assignment, he led the company's productivity and sustainability improvement programs and industry-leading safety achievements. Celanese also announces the promotion of John Wardzel to the position of senior vice president of Operations, effectively immediately. Wardzel, who will be accountable for Celanese's global manufacturing operations, has worked for Celanese since 2003 and has led operations for Celanese's Ticona Engineering Polymers and the company's Consumer Specialties and Industrial Specialties business segments. Wardzel will report to Celanese Chief Operating Officer Doug Madden.

August 3, 2011

Celanese Corp. announced the appointment of John Fotheringham to the position of general manager, Advanced Fuel Technologies, reporting to Steven Sterin, senior vice president and chief financial officer and president of Celanese's Advanced Fuel Technologies business. In this position, John will lead the commercialization of Celanese TCX(TM) for fuels on a global basis. Celanese TCX(TM) is the company's proprietary advanced technology process for the production of ethanol from hydrocarbon feedstocks. Fotheringham was most

recently general manager of Acetyl Intermediates where he was responsible for all commercial and supply chain operations of Celanese's largest business segment which produces and supplies acetyl products including acetic acid, vinyl acetate, acetic anhydride and acetate esters. Prior to his leadership with the Acetyl Intermediates segment, Fotheringham was director of Corporate Development and has held roles of increasing responsibility with Celanese in Frankfurt, Dallas and Shanghai since 1991. The company also announced the appointment of Scott Richardson to the position of general manager, Acetyl Intermediates, reporting to Doug Madden, chief operating officer. In this position, Richardson will lead the global commercial and supply chain operations of the Acetyl Intermediates business segment. Richardson has been global commercial director for Acetyl Intermediates since 2009, and has held previous leadership roles at Celanese in the areas of Acetyls, Investor Relations, and the Polyols and Solvents businesses.

June 21, 2011

Celanese Corp. announced the appointment of Jon Puckett as vice president, investor relations, effective immediately, reporting to Mark Oberle, senior vice president, corporate affairs. Puckett will assume responsibility for the company's investor relations function, including accountability for the company's communications with the financial community and other constituencies. Puckett joins Celanese from Affiliated Computer Services Inc., A Xerox Company, where he was most recently senior vice president and chief financial officer of its government healthcare solutions business.

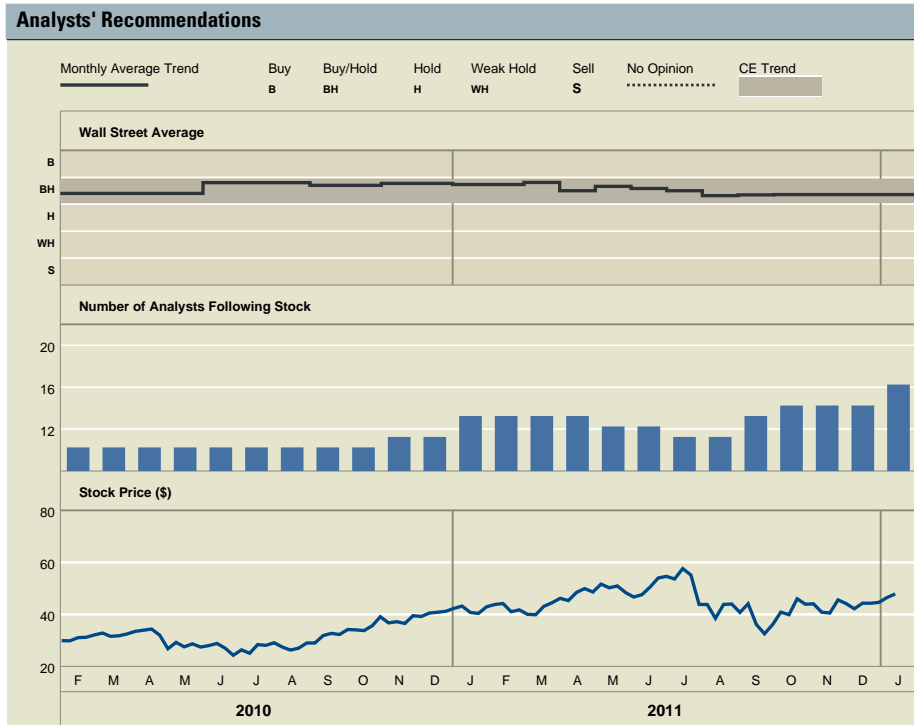
May 16, 2011

04:11 pm ET ... S&P MAINTAINS HOLD OPINION ON SHARES OF CELANESE (CE 50.5***): Q1 EPS of \$0.96, vs. \$0.64, tops our \$0.80 view. Sales rose 14% on good demand and price gains that recovered higher material costs. EPS also had a lower tax rate than expected. We raise our '11 EPS estimate by \$0.25 to \$4.25, but at the low end of guidance. We expect engineered plastics to continue to grow in '11, aided by capacity expansion in H2. Q2 results will also have a larger annual dividend from CE's Chinese acetate ventures vs. '10, and stronger acetyls results on temporary industry outages. On the better EPS outlook, we boost our target price by \$7 to \$52. /R.O'Reilly-CFA

May 10, 2011

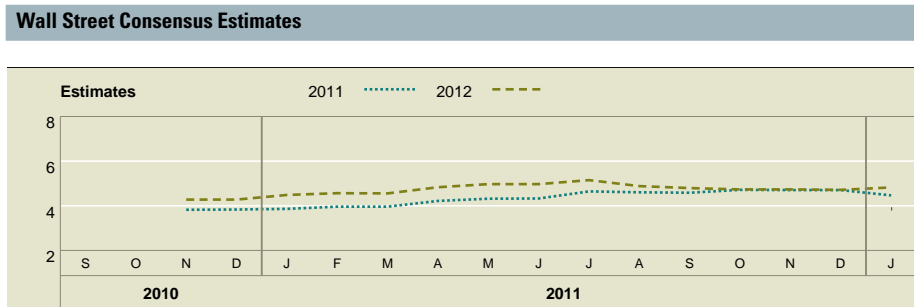
CE raises its 2013 earnings growth objectives to adjusted EPS of at least \$6.00, or operating EBITDA of at least \$1.7B. Also, says its innovative products and processes, geographic global position, culture of productivity and focused portfolio enhancements are targeted to deliver sustained earnings growth of 10%-15% beyond 2013.

Celanese Corp



Of the total 19 companies following CE, 16 analysts currently publish recommendations.

	No. of Ratings	% of Total	1 Mo. Prior	3 Mos. Prior
Buy	3	19	3	3
Buy/Hold	7	44	6	6
Hold	6	37	5	5
Weak Hold	0	0	0	0
Sell	0	0	0	0
No Opinion	0	0	0	0
Total	16	100	14	14



Fiscal Years	Avg Est.	High Est.	Low Est.	# of Est.	Est. P/E
2012	4.85	5.10	4.65	13	9.9
2011	4.49	4.75	4.45	8	10.7
2012 vs. 2011	▲ 8%	▲ 7%	▲ 4%	▲ 63%	▼ -7%
Q4'12	1.07	1.15	0.90	9	44.7
Q4'11	0.60	0.85	0.55	7	79.8
Q4'12 vs. Q4'11	▲ 78%	▲ 35%	▲ 64%	▲ 29%	▼ -44%

A company's earnings outlook plays a major part in any investment decision. Standard & Poor's organizes the earnings estimates of over 2,300 Wall Street analysts, and provides their consensus of earnings over the next two years. This graph shows the trend in analyst estimates over the past 15 months.

Wall Street Consensus Opinion

BUY/HOLD

Companies Offering Coverage

- BB&T Capital Markets
- Barclays Capital
- BofA Merrill Lynch
- Citigroup Inc
- Credit Agricole Securities (USA) Inc.
- Credit Suisse
- Dahlman Rose & Company, LLC
- Deutsche Bank
- Gilford Securities
- Gleacher & Company, Inc.
- Goldman Sachs
- Jefferies & Company, Inc.
- Macquarie Research
- Moody's
- Piper Jaffray Companies
- S&P Equity Research
- Ticonderoga Securities LLC
- UBS Investment Bank
- Wells Fargo Securities, LLC

Wall Street Consensus vs. Performance

For fiscal year 2011, analysts estimate that CE will earn \$4.49. For the 3rd quarter of fiscal year 2011, CE announced earnings per share of \$1.05, representing 23% of the total annual estimate. For fiscal year 2012, analysts estimate that CE's earnings per share will grow by 8% to \$4.85.

Celanese Corp

Glossary

S&P STARS

Since January 1, 1987, Standard and Poor's Equity Research Services has ranked a universe of common stocks based on a given stock's potential for future performance. Under proprietary STARS (Stock Appreciation Ranking System), S&P equity analysts rank stocks according to their individual forecast of a stock's future total return potential versus the expected total return of a relevant benchmark (e.g., a regional index (S&P Asia 50 Index, S&P Europe 350 Index or S&P 500 Index)), based on a 12-month time horizon. STARS was designed to meet the needs of investors looking to put their investment decisions in perspective. Data used to assist in determining the STARS ranking may be the result of the analyst's own models as well as internal proprietary models resulting from dynamic data inputs.

S&P 12-Month Target Price

The S&P equity analyst's projection of the market price a given security will command 12 months hence, based on a combination of intrinsic, relative, and private market valuation metrics, including S&P Fair Value.

Investment Style Classification

Characterizes the stock as Growth or Value, and indicates its capitalization level. Growth is evaluated along three dimensions (earnings, sales and internal growth), while Value is evaluated along four dimensions (book-to-price, cash flow-to-price, dividend yield and sale-to-price). Growth stocks score higher than the market average on growth dimensions and lower on value dimensions. The reverse is true for Value stocks. Certain stocks are classified as Blend, indicating a mixture of growth and value characteristics and cannot be classified as purely growth or value.

S&P EPS Estimates

Standard & Poor's earnings per share (EPS) estimates reflect analyst projections of future EPS from continuing operations, and generally exclude various items that are viewed as special, non-recurring, or extraordinary. Also, S&P EPS estimates reflect either forecasts of S&P equity analysts; or, the consensus (average) EPS estimate, which are independently compiled by Capital IQ, a data provider to Standard & Poor's Equity Research. Among the items typically excluded from EPS estimates are asset sale gains; impairment, restructuring or merger-related charges; legal and insurance settlements; in process research and development expenses; gains or losses on the extinguishment of debt; the cumulative effect of accounting changes; and earnings related to operations that have been classified by the company as discontinued. The inclusion of some items, such as stock option expense and recurring types of other charges, may vary, and depend on such factors as industry practice, analyst judgment, and the extent to which some types of data is disclosed by companies.

S&P Core Earnings

Standard & Poor's Core Earnings is a uniform methodology for adjusting operating earnings by focusing on a company's after-tax earnings generated from its principal businesses. Included in the Standard & Poor's definition are employee stock option grant expenses, pension costs, restructuring charges from ongoing operations, write-downs of depreciable or amortizable operating assets, purchased research and development, M&A related expenses and unrealized gains/losses from hedging activities. Excluded from the definition are pension gains, impairment of goodwill charges, gains or losses from asset sales, reversal of prior-year charges and provision from litigation or insurance settlements.

Qualitative Risk Assessment

The S&P equity analyst's view of a given company's operational risk, or the risk of a firm's ability to continue as an ongoing concern. The Qualitative Risk Assessment

is a relative ranking to the S&P U.S. STARS universe, and should be reflective of risk factors related to a company's operations, as opposed to risk and volatility measures associated with share prices.

Quantitative Evaluations

In contrast to our qualitative STARS recommendations, which are assigned by S&P analysts, the quantitative evaluations described below are derived from proprietary arithmetic models. These computer-driven evaluations may at times contradict an analyst's qualitative assessment of a stock. One primary reason for this is that different measures are used to determine each. For instance, when designating STARS, S&P analysts assess many factors that cannot be reflected in a model, such as risks and opportunities, management changes, recent competitive shifts, patent expiration, litigation risk, etc.

S&P Quality Ranking

Growth and stability of earnings and dividends are deemed key elements in establishing S&P's Quality Rankings for common stocks, which are designed to capsize the nature of this record in a single symbol. It should be noted, however, that the process also takes into consideration certain adjustments and modifications deemed desirable in establishing such rankings. The final score for each stock is measured against a scoring matrix determined by analysis of the scores of a large and representative sample of stocks. The range of scores in the array of this sample has been aligned with the following ladder of rankings:

A+ Highest	B Below Average
A High	B- Lower
A- Above Average	C Lowest
B+ Average	D In Reorganization
NR Not Ranked	

S&P Fair Value Rank

Using S&P's exclusive proprietary quantitative model, stocks are ranked in one of five groups, ranging from Group 5, listing the most undervalued stocks, to Group 1, the most overvalued issues. Group 5 stocks are expected to generally outperform all others. A positive (+) or negative (-) Timing Index is placed next to the Fair Value ranking to further aid the selection process. A stock with a (+) added to the Fair Value Rank simply means that this stock has a somewhat better chance to outperform other stocks with the same Fair Value Rank. A stock with a (-) has a somewhat lesser chance to outperform other stocks with the same Fair Value Rank. The Fair Value rankings imply the following: 5-Stock is significantly undervalued; 4-Stock is moderately undervalued; 3-Stock is fairly valued; 2-Stock is modestly overvalued; 1-Stock is significantly overvalued.

S&P Fair Value Calculation

The price at which a stock should trade at, according to S&P's proprietary quantitative model that incorporates both actual and estimated variables (as opposed to only actual variables in the case of S&P Quality Ranking). Relying heavily on a company's actual return on equity, the S&P Fair Value model places a value on a security based on placing a formula-derived price-to-book multiple on a company's consensus earnings per share estimate.

Insider Activity

Gives an insight as to insider sentiment by showing whether directors, officers and key employees who have proprietary information not available to the general public, are buying or selling the company's stock during the most recent six months.

Funds From Operations FFO

FFO is Funds from Operations and equal to a REIT's net income, excluding gains or losses from sales of property, plus real estate depreciation.

Investability Quotient (IQ)

The IQ is a measure of investment desirability. It serves

as an indicator of potential medium-to-long term return and as a caution against downside risk. The measure takes into account variables such as technical indicators, earnings estimates, liquidity, financial ratios and selected S&P proprietary measures.

S&P's IQ Rationale: Celanese Corp A

	Raw Score	Max Value
Proprietary S&P Measures	0	115
Technical Indicators	16	40
Liquidity/Volatility Measures	17	20
Quantitative Measures	16	75
IQ Total	49	250

Volatility

Rates the volatility of the stock's price over the past year.

Technical Evaluation

In researching the past market history of prices and trading volume for each company, S&P's computer models apply special technical methods and formulas to identify and project price trends for the stock.

Relative Strength Rank

Shows, on a scale of 1 to 99, how the stock has performed versus all other companies in S&P's universe on a rolling 13-week basis.

Global Industry Classification Standard (GICS)

An industry classification standard, developed by Standard & Poor's in collaboration with Morgan Stanley Capital International (MSCI). GICS is currently comprised of 10 Sectors, 24 Industry Groups, 68 Industries, and 154 Sub-Industries.

S&P Issuer Credit Rating

A Standard & Poor's Issuer Credit Rating is a current opinion of an obligor's overall financial capacity (its creditworthiness) to pay its financial obligations. This opinion focuses on the obligor's capacity and willingness to meet its financial commitments as they come due. It does not apply to any specific financial obligation, as it does not take into account the nature of and provisions of the obligation, its standing in bankruptcy or liquidation, statutory preferences, or the legality and enforceability of the obligation. In addition, it does not take into account the creditworthiness of the guarantors, insurers, or other forms of credit enhancement on the obligation. The Issuer Credit Rating is not a recommendation to purchase, sell, or hold a financial obligation issued by an obligor, as it does not comment on market price or suitability for a particular investor. Issuer Credit Ratings are based on current information furnished by obligors or obtained by Standard & Poor's from other sources it considers reliable. Standard & Poor's does not perform an audit in connection with any Issuer Credit Rating and may, on occasion, rely on unaudited financial information. Issuer Credit Ratings may be changed, suspended, or withdrawn as a result of changes in, or unavailability of, such information, or based on other circumstances.

Exchange Type

ASE - American Stock Exchange; AU - Australia Stock Exchange; BB - Bulletin Board; NGM - Nasdaq Global Market; NNM - Nasdaq Global Select Market; NSC - Nasdaq Capital Markets; NYS - New York Stock Exchange; OTN - Other OTC (Over the Counter); OTC - Over the Counter; QB - OTCQB; QX - OTCQX; TS - Toronto Stock Exchange; TXV - TSX Venture Exchange; NEX - NEX Exchange.

S&P Equity Research Services

Standard & Poor's Equity Research Services U.S. includes Standard & Poor's Investment Advisory Services LLC; Standard & Poor's Equity Research Services Europe includes McGraw-Hill Financial Research Europe Limited trading as Standard & Poor's; Standard & Poor's Equity Research Services Asia includes Standard & Poor's LLC's offices in Singapore,

Celanese Corp

Standard & Poor's Investment Advisory Services (HK) Limited in Hong Kong, Standard & Poor's Malaysia Sdn Bhd, and Standard & Poor's Information Services (Australia) Pty Ltd.

Abbreviations Used in S&P Equity Research Reports

CAGR- Compound Annual Growth Rate; **CAPEX**- Capital Expenditures; **CY**- Calendar Year; **DCF**- Discounted Cash Flow; **EBIT**- Earnings Before Interest and Taxes; **EBITDA**- Earnings Before Interest, Taxes, Depreciation and Amortization; **EPS**- Earnings Per Share; **EV**- Enterprise Value; **FCF**- Free Cash Flow; **FFO**- Funds From Operations; **FY**- Fiscal Year; **P/E**- Price/Earnings; **PEG Ratio**- P/E-to-Growth Ratio; **PV**- Present Value; **R&D**- Research & Development; **ROE**- Return on Equity; **ROI**- Return on Investment; **ROIC**- Return on Invested Capital; **ROA**- Return on Assets; **SG&A**- Selling, General & Administrative Expenses; **WACC**- Weighted Average Cost of Capital

Dividends on American Depository Receipts (ADRs) and American Depository Shares (ADSs) are net of taxes (paid in the country of origin).

Required Disclosures

In contrast to the qualitative STARS recommendations covered in this report, which are determined and assigned by S&P equity analysts, S&P's quantitative evaluations are derived from S&P's proprietary Fair Value quantitative model. In particular, the Fair Value Ranking methodology is a relative ranking methodology, whereas the STARS methodology is not. Because the Fair Value model and the STARS methodology reflect different criteria, assumptions and analytical methods, quantitative evaluations may at times differ from (or even contradict) an equity analyst's STARS recommendations. As a quantitative model, Fair Value relies on history and consensus estimates and does not introduce an element of subjectivity as can be the case with equity analysts in assigning STARS recommendations.

S&P Global STARS Distribution

In North America: As of December 31, 2011, research analysts at Standard & Poor's Equity Research Services North America recommended 39.1% of issuers with buy recommendations, 57.4% with hold recommendations and 3.5% with sell recommendations.

In Europe: As of December 31, 2011, research analysts at Standard & Poor's Equity Research Services Europe recommended 31.5% of issuers with buy recommendations, 50.6% with hold recommendations and 17.9% with sell recommendations.

In Asia: As of December 31, 2011, research analysts at Standard & Poor's Equity Research Services Asia recommended 43.8% of issuers with buy recommendations, 51.0% with hold recommendations and 5.2% with sell recommendations.

Globally: As of December 31, 2011, research analysts at Standard & Poor's Equity Research Services globally recommended 38.3% of issuers with buy recommendations, 55.7% with hold recommendations and 6.0% with sell recommendations.

★★★★★ **5-STARS (Strong Buy):** Total return is expected to outperform the total return of a relevant benchmark, by a wide margin over the coming 12 months, with shares rising in price on an absolute basis.

★★★★☆ **4-STARS (Buy):** Total return is expected to outperform the total return of a relevant benchmark over the coming 12 months, with shares rising in price on an absolute basis.

★★★☆☆ **3-STARS (Hold):** Total return is expected to closely approximate the total return of a relevant benchmark over the coming 12 months, with shares generally rising in price on an absolute basis.

★★☆☆☆ **2-STARS (Sell):** Total return is expected to

underperform the total return of a relevant benchmark over the coming 12 months, and the share price not anticipated to show a gain.

★★★★★ **1-STARS (Strong Sell):** Total return is expected to underperform the total return of a relevant benchmark by a wide margin over the coming 12 months, with shares falling in price on an absolute basis.

Relevant benchmarks: In North America the relevant benchmark is the S&P 500 Index, in Europe and in Asia, the relevant benchmarks are generally the S&P Europe 350 Index and the S&P Asia 50 Index.

For All Regions: All of the views expressed in this research report accurately reflect the research analyst's personal views regarding any and all of the subject securities or issuers. No part of analyst compensation was, is, or will be directly or indirectly, related to the specific recommendations or views expressed in this research report.

S&P Global Quantitative Recommendations Distribution

In Europe: As of December 31, 2011, Standard & Poor's Quantitative Services Europe recommended 50.0% of issuers with buy recommendations, 19.0% with hold recommendations and 30.0% with sell recommendations.

In Asia: As of December 31, 2011, Standard & Poor's Quantitative Services Asia recommended 43.8% of issuers with buy recommendations, 20.0% with hold recommendations and 30.0% with sell recommendations.

Globally: As of December 31, 2011, Standard & Poor's Quantitative Services globally recommended 45.0% of issuers with buy recommendations, 20.0% with hold recommendations and 33.0% with sell recommendations.

Additional information is available upon request.

Other Disclosures

This report has been prepared and issued by Standard & Poor's and/or one of its affiliates. In the United States, research reports are prepared by Standard & Poor's Investment Advisory Services LLC ("SPIAS"). In the United States, research reports are issued by Standard & Poor's ("S&P"); in the United Kingdom by McGraw-Hill Financial Research Europe Limited, which is authorized and regulated by the Financial Services Authority and trades as Standard & Poor's; in Hong Kong by Standard & Poor's Investment Advisory Services (HK) Limited, which is regulated by the Hong Kong Securities Futures Commission; in Singapore by Standard & Poor's LLC, which is regulated by the Monetary Authority of Singapore; in Malaysia by Standard & Poor's Malaysia Sdn Bhd ("S&PM"), which is regulated by the Securities Commission; in Australia by Standard & Poor's Information Services (Australia) Pty Ltd ("SPIS"), which is regulated by the Australian Securities & Investments Commission; and in Korea by SPIAS, which is also registered in Korea as a cross-border investment advisory company.

The research and analytical services performed by SPIAS, McGraw-Hill Financial Research Europe Limited, S&PM, and SPIS are each conducted separately from any other analytical activity of Standard & Poor's.

Standard & Poor's or an affiliate may license certain intellectual property or provide pricing or other services to, or otherwise have a financial interest in, certain issuers of securities, including exchange-traded investments whose investment objective is to substantially replicate the returns of a proprietary Standard & Poor's index, such as the S&P 500. In cases where Standard & Poor's or an affiliate is paid fees that are tied to the amount of assets that are invested in the fund or the volume of trading activity in the fund, investment in the fund will generally result in Standard & Poor's or an affiliate earning compensation in addition to

the subscription fees or other compensation for services rendered by Standard & Poor's. A reference to a particular investment or security by Standard & Poor's and one of its affiliates is not a recommendation to buy, sell, or hold such investment or security, nor is it considered to be investment advice.

Indexes are unmanaged, statistical composites and their returns do not include payment of any sales charges or fees an investor would pay to purchase the securities they represent. Such costs would lower performance. It is not possible to invest directly in an index.

Standard & Poor's and its affiliates provide a wide range of services to, or relating to, many organizations, including issuers of securities, investment advisers, broker-dealers, investment banks, other financial institutions and financial intermediaries, and accordingly may receive fees or other economic benefits from those organizations, including organizations whose securities or services they may recommend, rate, include in model portfolios, evaluate or otherwise address.

S&P Capital IQ and/or one of its affiliates has performed services for and received compensation from this company during the past twelve months.

Disclaimers

With respect to reports issued to clients in Japan and in the case of inconsistencies between the English and Japanese version of a report, the English version prevails. With respect to reports issued to clients in German and in the case of inconsistencies between the English and German version of a report, the English version prevails. Neither S&P nor its affiliates guarantee the accuracy of the translation. Assumptions, opinions and estimates constitute our judgment as of the date of this material and are subject to change without notice. Past performance is not necessarily indicative of future results.

Standard & Poor's, its affiliates, and any third-party providers, as well as their directors, officers, shareholders, employees, or agents (collectively S&P Parties) do not guarantee the accuracy, completeness or adequacy of this material, and S&P Parties shall have no liability for any errors, omissions, or interruptions therein, regardless of the cause, or for the results obtained from the use of the information provided by the S&P Parties. S&P PARTIES DISCLAIM ANY AND ALL EXPRESS OR IMPLIED WARRANTIES, INCLUDING, BUT NOT LIMITED TO, ANY WARRANTIES OF MERCHANTABILITY, SUITABILITY OR FITNESS FOR A PARTICULAR PURPOSE OR USE. In no event shall S&P Parties be liable to any party for any direct, indirect, incidental, exemplary, compensatory, punitive, special or consequential damages, costs, expenses, legal fees, or losses (including, without limitation, lost income or lost profits and opportunity costs) in connection with any use of the information contained in this document even if advised of the possibility of such damages. Capital IQ is a business of Standard & Poor's.

Ratings from Standard & Poor's Ratings Services are statements of opinion as of the date they are expressed and not statements of fact or recommendations to purchase, hold, or sell any securities or to make any investment decisions. Standard & Poor's assumes no obligation to update its opinions following publication in any form or format. Standard & Poor's ratings should not be relied on and are not substitutes for the skill, judgment and experience of the user, its management, employees, advisors and/or clients when making investment and other business decisions. Standard & Poor's rating opinions do not address the suitability of any security. Standard & Poor's does not act as a fiduciary. While Standard & Poor's has obtained information from sources it believes to be reliable, Standard & Poor's does not perform an audit and

undertakes no duty of due diligence or independent verification of any information it receives.

Standard & Poor's keeps certain activities of its business units separate from each other in order to preserve the independence and objectivity of their respective activities. As a result, certain business units of Standard & Poor's may have information that is not available to other Standard & Poor's business units. Standard & Poor's has established policies and procedures to maintain the confidentiality of certain non-public information received in connection with each analytical process.

Standard & Poor's Ratings Services did not participate in the development of this report. Standard & Poor's may receive compensation for its ratings and certain credit-related analyses, normally from issuers or underwriters of securities or from obligors. Standard & Poor's reserves the right to disseminate its opinions and analyses. Standard & Poor's public ratings and analyses are made available on its Web sites, www.standardandpoors.com (free of charge), and www.ratingsdirect.com and www.globalcreditportal.com (subscription), and may be distributed through other means, including via Standard & Poor's publications and third-party redistributors. Additional information about our ratings fees is available at www.standardandpoors.com/usratingsfees.

This material is not intended as an offer or solicitation for the purchase or sale of any security or other financial instrument. Securities, financial instruments or strategies mentioned herein may not be suitable for all investors. Any opinions expressed herein are given in good faith, are subject to change without notice, and are only current as of the stated date of their issue. Prices, values, or income from any securities or investments mentioned in this report may fall against the interests of the investor and the investor may get back less than the amount invested. Where an investment is described as being likely to yield income, please note that the amount of income that the investor will receive from such an investment may fluctuate. Where an investment or security is denominated in a different currency to the investor's currency of reference, changes in rates of exchange may have an adverse effect on the value, price or income of or from that investment to the investor. The information contained in this report does not constitute advice on the tax consequences of making any particular investment decision. This material is not intended for any specific investor and does not take into account your particular investment objectives, financial situations or needs and is not intended as a recommendation of particular securities, financial instruments or strategies to you. Before acting on any recommendation in this material, you should consider whether it is suitable for your particular circumstances and, if necessary, seek professional advice.

This document does not constitute an offer of services in jurisdictions where Standard & Poor's or its affiliates do not have the necessary licenses.

For residents of the U.K. - This report is only directed at and should only be relied on by persons outside of the United Kingdom or persons who are inside the United Kingdom and who have professional experience in matters relating to investments or who are high net worth persons, as defined in Article 19(5) or Article 49(2) (a) to (d) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005, respectively.

For residents of Singapore - Anything herein that may be construed as a recommendation is intended for general circulation and does not take into account the specific

investment objectives, financial situation or particular needs of any particular person. Advice should be sought from a financial adviser regarding the suitability of an investment, taking into account the specific investment objectives, financial situation or particular needs of any person in receipt of the recommendation, before the person makes a commitment to purchase the investment product.

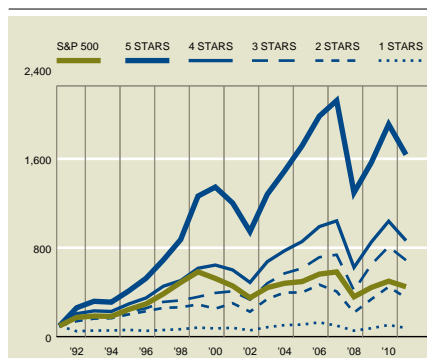
For residents of Malaysia - All queries in relation to this report should be referred to Ching Wah Tam.

For residents of Indonesia - This research report does not constitute an offering document and it should not be construed as an offer of securities in Indonesia, and that any such securities will only be offered or sold through a financial institution.

For residents of the Philippines - The securities being offered or sold have not been registered with the Securities and Exchange Commission under the Securities Regulation Code of the Philippines. Any future offer or sale thereof is subject to registration requirements under the Code unless such offer or sale qualifies as an exempt transaction.

U.S. STARS Cumulative Model Performance

Hypothetical Growth Due to Price Appreciation of \$100 For the Period 12/31/1986 through 12/31/2011



The performance above represents only the results of Standard & Poor's model portfolios. Model performance has inherent limitations. Standard & Poor's maintains the models and calculates the model performance shown, but does not manage actual assets. The U.S. STARS model performance chart is only an illustration of Standard & Poor's (S&P) research; it shows how U.S. common stocks, ADRs (American Depositary Receipts) and ADSs (American Depositary Shares), collectively "equities", that received particular STARS rankings performed. STARS categories are models only; they are not collective investment funds. The STARS performance does not show how any actual portfolio has performed. STARS model performance does not represent the results of actual trading of investor assets. Thus, the model performance shown does not reflect the impact that material economic and market factors might have had on decision-making if actual investor money had been managed. Performance is calculated using a time-weighted rate of return. While model performance for some or all STARS categories performed better than the S&P 500 for the period shown, the performance during any shorter period may not have, and there is no assurance that they will perform better than the S&P 500 in the future. STARS does not take into account any particular investment objective, financial situation or need and is not intended as an investment recommendation or strategy. Investments based on the STARS methodology may lose money. High returns are not necessarily the norm and there is no assurance that they can be sustained. Past model performance of STARS is no guarantee of future performance.

For model performance calculation purposes, the equities within each STARS category at December 31,

1986 were equally weighted. Thereafter, additions to the composition of the equities in each STARS category are made at the average value of the STARS category at the preceding month end with no rebalancing. Deletions are made at the closing price of the day that the deletion is made. Performance was calculated from inception through March 31, 2003 on a monthly basis. Thereafter, performance is calculated daily. Equities in each STARS category will change over time, and some or all of the equities that received STARS rankings during the time period shown may not have maintained their STARS ranking during the entire period.

The model performance does not consider taxes and brokerage commissions, nor does it reflect the deduction of any advisory or other fees charged by advisors or other parties that investors will incur when their accounts are managed in accordance with the models. The imposition of these fees and charges would cause actual performance to be lower than the performance shown. For example, if a model returned 10 percent on a \$100,000 investment for a 12-month period (or \$10,000) and an annual asset-based fee of 1.5 percent were imposed at the end of the period (or \$1,650), the net return would be 8.35 percent (or \$8,350) for the year. Over 3 years, an annual 1.5% fee taken at year end with an assumed 10% return per year would result in a cumulative gross return of 33.1%, a total fee of \$5,375 and a cumulative net return of 27.2% (or \$27,200). Fees deducted on a frequency other than annual would result in a different cumulative net return in the preceding example.

The Standard & Poor's 500 index is the benchmark for U.S. STARS. The S&P 500 index is calculated in U.S. dollars and does not take into account the reinvestment of dividends. Indexes are unmanaged, statistical composites and their returns do not include payment of any sales charges or fees an investor would pay to purchase the securities they represent. Such costs would lower performance. It is not possible to invest directly in an index. The S&P 500 index includes a different number of constituents and has different risk characteristics than the STARS equities. Some of the STARS equities may have been included in the S&P 500 index for some (but not necessarily all) of the period covered in the chart, and some such equities may not have been included at all. The S&P 500 excludes ADRs and ADSs. The methodology for calculating the return of the S&P 500 index differs from the methodology of calculating the return for STARS. Past performance of the S&P 500 index is no guarantee of future performance.

An investment based upon the models should only be made after consulting with a financial advisor and with an understanding of the risks associated with any investment in securities, including, but not limited to, market risk, currency risk, political and credit risks, the risk of economic recession and the risk that issuers of securities or general stock market conditions may worsen, over time. Foreign investing involves certain risks, including currency fluctuations and controls, restrictions on foreign investments, less governmental supervision and regulation, less liquidity and the potential for market volatility and political instability. As with any investment, investment returns and principal value will fluctuate, so that when redeemed, an investor's shares may be worth more or less than their original cost.

For residents of Australia - This report is distributed by Standard & Poor's Information Services (Australia) Pty Ltd ("SPIS") in Australia. The entirety of this report is approved by Charles Baumann, who has reviewed and authorised its content as at the date of publication.

Any express or implied opinion contained in this report is limited to "General Advice" and based solely on consideration of the investment merits of the financial product(s) alone. The information in this report has not been prepared for use by retail investors and has been

Celanese Corp

prepared without taking account of any particular person's financial or investment objectives, financial situation or needs. Before acting on any advice, any person using the advice should consider its appropriateness having regard to their own or their clients' objectives, financial situation and needs. You should obtain a Product Disclosure Statement relating to the product and consider the statement before making any decision or recommendation about whether to acquire the product. Each opinion must be weighed solely as one factor in any investment decision made by or on behalf of any adviser and any such adviser must accordingly make their own assessment taking into account an individual's particular circumstances.

SPIS holds an Australian Financial Services Licence Number 258896. Please refer to the SPIS Financial Services Guide for more information at www.fundsinsights.com.au.