Celanese CORP
Form 424B3
November 15, 2005
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Registration No. 333-127902

PROSPECTUS SUPPLEMENT
(To Prospectus dated November 7, 2005)

12,000,000 Shares

Celanese Corporation

SERIES A COMMON STOCK

The selling stockholders identified in this prospectus supplement are offering 12,000,000 shares of Series A common stock of Celanese Corporation in an underwritten offering. The selling stockholders will receive all of the net proceeds from this offering.

The Series A common stock is listed on the New York Stock Exchange under the symbol "CE". The last reported sale price of Celanese Corporation's Series A common stock on the New York Stock Exchange on November 11, 2005 was $17.55 per share.

Investing in the Series A common stock involves risks. See "Risk Factors" beginning on page 14 of the accompanying prospectus.

The underwriter will purchase the Series A common stock from the selling stockholders at a price of $17.10 per share, resulting in $205,200,000 aggregate proceeds to the selling stockholders.

The underwriter may offer the Series A common stock from time to time in one or more transactions in the over-the-counter market or through negotiated transactions at market prices or at negotiated prices. See "Underwriter".

The selling stockholders have granted the underwriter the right to purchase up to an additional 1,800,000 shares of Series A common stock to cover over-allotments. The selling stockholders will receive the net proceeds from any shares sold pursuant to the underwriter's over-allotment option. If the over-allotment option is exercised in full, the selling stockholders will receive aggregate proceeds of $235,980,000.

The Securities and Exchange Commission and state securities regulators have not approved or disapproved these securities, or determined if this prospectus supplement or the accompanying prospectus is truthful or complete. Any representation to the contrary is a criminal offense.

The underwriter expects to deliver the shares to purchasers on November 17, 2005.

Credit Suisse First Boston

November 14, 2005.

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Prospectus Supplement

Prospectus

This document is in two parts. The first part is this prospectus supplement, which describes the specific terms of the offering of common stock and also adds to and updates information contained in the accompanying prospectus. The second part is the accompanying prospectus, which gives more general information. If the description of the offering varies between this prospectus supplement and the accompanying prospectus, you should rely on the information in this prospectus supplement.

You should rely only on the information contained in this prospectus supplement and the accompanying prospectus. None of the Issuer, its subsidiaries or the selling stockholders have authorized anyone to provide you with information different from that contained in this prospectus supplement and the accompanying prospectus. The prospectus supplement and the accompanying prospectus may be used only for the purposes for which it has been published and no person has been authorized to give any information not contained in this prospectus supplement and the accompanying prospectus. If you receive any other information, you should not rely on it. The selling stockholders are not making an offer of these securities in any jurisdiction where the offer is not permitted.

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RECENT DEVELOPMENTS

The following information is based on our preliminary unaudited results as of September 30, 2005 and for the three and nine months ended September 30, 2005. The information is derived from preliminary internal financial reports, and as a result is subject to completion of our normal quarterly closing procedures.

Consolidated Statements of Operations

in $ millions, unaudited	Three Months Ended September 30, 2005	Three Months Ended September 30, 2004	Nine Months Ended September 30, 2005
Net sales	1,536	1,265	4,562
Cost of sales	(1,253)	(1,005)	(3,553)

Gross profit	283	260	1,009
Selling, general and administrative expenses	(144)	(153)	(441)
Research and development expenses	(22)	(23)	(68)
Special charges:			
Insurance recoveries associated with plumbing cases	—	(1)	4
Restructuring, impairment and other special charges	(24)	(58)	(93)
Foreign exchange gain (loss), net	(2)	(2)	—
Gain (loss) on disposition of assets	1	2	(1)
Operating profit	92	25	410
Equity in net earnings of affiliates	21	17	48
Interest expense	(72)	(98)	(316)
Interest income	7	8	31
Other income (expense), net	26	17	47
Earnings (loss) from continuing operations before tax and minority interests	74	(31)	220
Income tax provision	(26)	(48)	(77)
Earnings (loss) from continuing operations before minority interests	48	(79)	143
Minority interests	(3)	8	(41)
Earnings (loss) from continuing operations	45	(71)	102
Earnings (loss) from discontinued operations	—	—	—
Net earnings (loss)	45	(71)	102

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Consolidated Balance Sheets

in $ millions, unaudited	As of September 30, 2005	As of December 31 2004
ASSETS		
Current assets:		
Cash and cash equivalents	401	838
Receivables, net:		
Trade receivables, net - third party and affiliates	947	866
Other receivables	519	670
Inventories	625	618
Deferred income taxes	69	71
Other assets	47	86
Assets of discontinued operations	2	2
Total current assets	2,610	3,151
Investments	551	600
Property, plant and equipment, net	1,982	1,702
Deferred income taxes	35	54
Other assets	727	756

Goodwill	1,042	747
Intangible assets, net	393	400
Total assets	7,340	7,410
LIABILITIES AND SHAREHOLDERS' EQUITY (DEFICIT)		
Current liabilities:		
Short-term borrowings and current installments of long-term debt	181	144
Accounts payable and accrued liabilities:		
Trade payables - third party and affiliates	698	722
Other current liabilities	813	888
Deferred income taxes	13	20
Income taxes payable	224	214
Liabilities of discontinued operations	3	7
Total current liabilities	1,932	1,995
Long-term debt	3,315	3,243
Deferred income taxes	225	256
Benefit obligations	1,154	1,000
Other liabilities	506	510
Minority interests	149	518
Shareholders' equity (deficit):		
Preferred stock	—	—
Common stock	—	—
Additional paid-in capital	344	158
Retained earnings (accumulated deficit)	(151)	(253)
Accumulated other comprehensive loss	(134)	(17)
Shareholders' equity (deficit)	59	(112)
Total liabilities and shareholders' equity (deficit)	7,340	7,410

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Executive level overview—Three Months Ended September 30, 2005 Compared with Three Months Ended September 30, 2004

In the three months ended September 30, 2005, net sales rose 21% to $1,536 million compared to $1,265 million in the same period last year primarily due to higher pricing, mainly in the Chemical Products segment, and the net sales from the recently acquired Vinamul and Acetex businesses. Operating profit more than tripled to $92 million compared to $25 million in the same period last year principally driven by higher pricing, productivity improvements and a decrease in special charges of $35 million. These effects more than offset higher raw material and energy costs, mainly for ethylene and natural gas. Operating profit for the three months ended September 30, 2005 included a $15 million charge to cost of sales for a non-cash inventory-related purchase accounting adjustment. For the three months ended September 30, 2005, Acetex (including AT Plastics) and Vinamul, reported operating losses of $1 million and $3 million, respectively, primarily related to inventory purchase accounting adjustments and integration costs in connection with the acquisitions. The Company recorded net earnings of $45 million compared to a net loss of $71 million. This increase is primarily due to higher operating profit and lower interest expense, compared to the prior period in 2004, which included deferred financing costs of $18 million and a prepayment premium of $21 million associated with the refinancing of the mandatorily redeemable preferred stock. This increase was partially offset by a

$13 million increase in 2005 in interest expense due to higher debt levels and higher interest rates.

Recent Business Highlights:

- In November 2005, the Board of Directors of Celanese Corporation granted approval to a squeeze-out of remaining minority shareholders of Celanese AG.
- Signed a letter of intent to divest Ticona's non-core cyclo-olefin copolymer (COC) business to a venture between Daicel and our Polyplastics equity investment.

Third Quarter Segment Overview

NET SALES

Net Sales

in $ millions, unaudited	Three Months Ended September 30, 2005	Three Months Ended September 30, 2004	Nine Months Ended September 30, 2005
Chemical Products	1,100	840	3,229
Technical Polymers Ticona	212	213	674
Acetate Products	163	176	542
Performance Products	46	47	140
Segment total	1,521	1,276	4,585
Other activities	55	20	75
Intersegment eliminations	(40)	(31)	(98)
Total	1,536	1,265	4,562

Factors Affecting Third Quarter 2005 Segment Net Sales Compared to Third Quarter 2004

in percent, unaudited	Volume	Price	Currency	Other*	Total
Chemical Products	2%	12%	1%	16%	31%
Technical Polymers Ticona	-5%	5%	0%	0%	0%
Acetate Products	-12%	5%	0%	0%	-7%
Performance Products	2%	-4%	0%	0%	-2%
Segment total	-1%	9%	0%	11%	19%

*Primarily represents net sales of the recently acquired Vinamul and Acetex businesses, excluding AT Plastics

KEY FINANCIAL DATA

Operating Profit (Loss)

in $ millions, unaudited	Three Months Ended September 30, 2005	Three Months Ended September 30, 2004	Nine Months Ended September 30, 2005
Chemical Products	98	83	430
Technical Polymers Ticona	18	15	62
Acetate Products	4	(39)	34
Performance Products	13	12	41
Segment total	133	71	567
Other activities	(41)	(46)	(157)
Total	92	25	410

Earnings (Loss) from Continuing Operations Before Tax and Minority Interests

in $ millions, unaudited	Three Months Ended September 30, 2005	Three Months Ended September 30, 2004	Nine Months Ended September 30, 2005
Chemical Products	134	100	476
Technical Polymers Ticona	34	29	107
Acetate Products	4	(39)	36
Performance Products	10	11	36
Segment total	182	101	655
Other activities	(108)	(132)	(435)
Total	74	(31)	220

Depreciation and Amortization Expense

in $ millions, unaudited	Three Months Ended September 30, 2005	Three Months Ended September 30, 2004	Nine Months Ended September 30, 2005
Chemical Products	45	39	118
Technical Polymers Ticona	13	19	42
Acetate Products	3	16	21
Performance Products	4	3	10
Segment total	65	77	191
Other activities	5	2	9
Total	70	79	200

Special Charges in Operating Profit (Loss)

in $ millions, unaudited	Three Months Ended September 30, 2005	Three Months Ended September 30, 2004	Nine Months Ended September 30, 2005
Chemical Products	(12)	(3)	(16)
Technical Polymers Ticona	(1)	(6)	(22)
Acetate Products	(9)	(50)	(10)
Performance Products	—	—	—
Segment total	(22)	(59)	(48)
Other activities	(2)	—	(41)
Total	(24)	(59)	(89)

Breakout of Special Charges by Type

in $ millions, unaudited	Three Months Ended September 30, 2005	Three Months Ended September 30, 2004	Nine Months Ended September 30, 2005
Employee termination benefits	(9)	(6)	(18)
Plant/office closures	(13)	(52)	(14)
Restructuring adjustments	—	1	—
Total restructuring	(22)	(57)	(32)
Insurance recoveries associated with plumbing cases	—	(1)	4
Asset impairments	(1)	—	(25)
Termination of advisor monitoring services	—	—	(35)
Other	(1)	(1)	(1)
Total	(24)	(59)	(89)

Three Months Ended September 30, 2005 Compared with Three Months Ended September 30, 2004

Chemical Products

Higher pricing driven by strong demand, high industry utilization rates and higher raw material costs in base products, such as acetic acid and vinyl acetate, as well as the results of the recent Acetex and Vinamul acquisitions, resulted in a net sales increase of 31% to $1,100 million for Chemical Products. Earnings from continuing operations before tax and minority interests rose by 34% to $134 million, benefiting from increased operating profit and dividends from the Ibn Sina cost investment, which more than doubled to $33 million in the quarter. Higher pricing for base products more than offset higher raw material costs, such as ethylene and natural gas. Downstream products, such as emulsions and polyvinyl alcohol, however, experienced margin compression, as raw material costs rose faster than pricing.

Technical Polymers Ticona

Net sales for Ticona were essentially flat at $212 million compared to the same period last year. The Company was successful in its pricing initiatives, which offset lower polyacetal volumes, resulting from a weak European automotive market and reduced sales to lower end applications. Earnings from continuing operations before tax and minority interests increased by 17% to $34 million due to progress in its cost savings initiatives, higher pricing, and lower depreciation and amortization expense. Earnings from equity investments in Asia and the U.S. also increased in the period. These factors were partly offset by higher raw material costs, lower volumes, and lower inventory versus last year when there was a build for a planned maintenance turnaround.

Acetate Products

Acetate Products' net sales declined by 7% to $163 million as higher pricing for tow and flake and increased flake volumes did not offset lower volumes for filament and tow due to our planned exit from the filament business and the shutdown of a Canadian tow plant. Earnings from continuing operations before tax and minority interests increased to $4 million compared to a loss of $(39) million in the same period last year due to lower special charges of $9 million in 2005 versus $50 million in 2004 and lower depreciation and amortization expense largely related to restructuring initiatives. In the third quarter of 2005, higher raw material and energy costs, along with temporarily higher manufacturing costs resulting from a realignment in inventory levels, were partially offset by higher pricing and savings from restructuring initiatives.

Performance Products

Net sales for the Performance Products segment decreased by $1 million to $46 million compared to the same period last year as higher volumes, largely for Sunett® sweetener, were offset by lower pricing for the sweetener. Earnings from continuing operations before tax and minority interests declined slightly by $1 million to $10 million as improved conditions in the sorbates business and cost savings were offset by lower pricing for Sunett and an impairment of cost investments.

Other Activities

Other Activities primarily consists of corporate center costs, including financing and administrative activities, and certain other operating entities, including the captive insurance companies and the AT Plastics business of Acetex, which was acquired in July 2005. Net sales for Other Activities increased to $55 million from $20 million in the same period last year primarily due to the addition of $49 million in sales from AT Plastics, which was partially offset by lower third party sales from the captive insurance companies and the divestitures of the performance polymer polybenzamidazole (PBI) and Vectran polymer fiber businesses. Loss from continuing operations before tax and minority interests improved to a loss of $108 million from a loss of $132 million in the same period last year mainly due to $26 million in lower interest expense than in 2004, which included $18 million in deferred financing costs and a $21-million prepayment premium for the refinancing of redeemable preferred stock. This decrease was partially offset by increased interest expense on higher debt levels and interest rates.

Equity and Cost Investments

Dividends from equity and cost investments increased by 52% to $47 million from $31 million in the same quarter last year, primarily due to higher dividends from our Ibn Sina cost investment in Saudi Arabia. Equity in net earnings of affiliates rose 24% to $21 million on increased performance of our Asian investments.

Liquidity

As of September 30, 2005, we had total debt of $3,496 million and cash and cash equivalents of $401 million.

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Cash Dividends Received

in $ millions, unaudited	Three Months Ended September 30, 2005	Three Months Ended September 30, 2004	Nine Months Ended September 30, 2005
Dividends from equity investments	14	14	60
Dividends from cost investments	33	17	54
Total	47	31	114

On November 10, 2005, we filed with the Securities and Exchange Commission a quarterly report on Form 10-Q for the quarterly period ended September 30, 2005. The Form 10-Q is attached in its entirety (excluding exhibits) to this prospectus supplement as Annex A. You should carefully review the information included in the Form 10-Q in addition to the information included in this prospectus supplement and the accompanying prospectus.

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PRINCIPAL AND SELLING STOCKHOLDERS

The following table sets forth information with respect to the number of shares to be sold in this offering and the beneficial ownership of common stock of Celanese Corporation, by (i) each person known to own beneficially more than 5% of common stock of Celanese Corporation, (ii) each of the directors of Celanese Corporation, (iii) each of the named executive officers of Celanese Corporation, (iv) all directors and executive officers as a group, and (v) each selling stockholder.

Each selling stockholder purchased shares of our Series A Common Stock in the ordinary course of business and, at the time of such purchase, had no agreements or understandings, directly or indirectly, with any person to distribute such securities.

The number of shares outstanding and the percentages of beneficial ownership are based on 158,562,161 shares of common stock of Celanese Corporation issued and outstanding as of October 26, 2005.

Amount and Nature of Beneficial Ownership of Common Stock*

Name of Beneficial Owner	Common Stock Beneficially Owned Prior to this Offering	Rights to Acquire Shares of Common Stock Prior to this Offering	Total Common Stock Beneficially Owned Prior to this Offering	Percentage of Common Stock Beneficially Owned Prior to this Offering	Shares of Common Stock to be Sold	Common Stock Beneficially Owned After this Offering	Percentage of Common Stock Beneficially Owned After this Offering
Blackstone Capital Partners (Cayman) Ltd. 1[1],	61,357,578	—	61,357,578	38.7%	6,889,086	54,468,492	34.35%
Blackstone Capital Partners (Cayman) Ltd. 2[1],	4,255,324	—	4,255,324	2.7%	477,778	3,777,546	2.38%
Blackstone Capital Partners (Cayman) Ltd. 3[1]	33,359,813	—	33,359,813	21.0%	3,745,562	29,614,251	18.68%
BA Capital Investors Sidecar Fund, L.P.[2]	7,905,169	—	7,905,169	4.99%	887,574	7,017,595	4.43%
Stephen A. Schwarzman[1]	98,972,715	30,777	99,003,492	62.45%	—	87,891,066	55.43%
Peter G. Peterson[1]	98,972,715	30,777	99,003,492	62.45%	—	87,891,066	55.43%
FMR Corp.[3]	21,147,125	—	21,147,125	13.1%	—	21,147,125	13.1%
David N. Weidman[4]	619,564	472,361	1,091,925	**	—	1,091,925	**
John J. Gallagher III[4]	37,000	730,000	767,000	**	—	767,000	**
Lyndon B. Cole[4]	242,222	184,665	426,887	**	—	426,887	**
Andreas Pohlmann[4]	199,478	152,077	351,555	**	—	351,555	**
Curtis S. Shaw[4]	27,100	—	27,100	**	—	27,100	**
Chinh E. Chu[5]	—	—	—	**	—	—	**
John M. Ballbach[4]	23,598	6,155	29,753	**	—	29,753	**
James Barlett[4]	8,598	6,155	14,753	**	—	14,753	**
Benjamin J. Jenkins[5]	—	—	—	**	—	—	**

William H. Joyce(4)	28,598	6,155	34,753	**	—	34,753	**
Anjan Mukherjee(5)	—	—	—	**	—	—	**
Paul H. O'Neill(4)	3,598	6,155	9,753	**	—	9,753	**
Hanns Ostmeier(5)	—	—	—	**	—	—	**
James A. Quella(5)	—	—	—	**	—	—	**
Daniel S. Sanders(4)	13,598	6,155	19,753	**	—	19,753	**
All directors and executive officers as a group (15 persons)	1,432,978	1,040,797	2,473,775	1.56%	—	2,473,775	1.56%

*All information in this table assumes no exercise by the underwriter of its over-allotment option. Following the payment of a special dividend to holders of Celanese Corporation's Series B common stock in April 2005, all outstanding shares of Series B common stock automatically converted into shares of Celanese Corporation's Series A common stock pursuant to our second amended and restated certificate of incorporation. As a result, Celanese Corporation currently has no Series B

common stock outstanding. In addition, Celanese Corporation has 9,600,000 shares of issued and outstanding 4.25% convertible perpetual preferred stock which are convertible into shares of Series A common stock at any time at a conversion rate of 1.25 shares of Series A common stock for each share of preferred stock, subject to adjustments. The rights to acquire shares of common stock relate to the rights to acquire within 60 days of October 26, 2005, the identified number of shares of common stock underlying the vested stock options held by directors, executive officers and Blackstone Management Partners IV, LLC.

**Less than 1 percent of shares of common stock outstanding (excluding, in the case of all directors and executive officers individually and as a group, shares beneficially owned by the affiliates of The Blackstone Group and BA Capital Investors Sidecar Fund, L.P., respectively).

(1) Blackstone Capital Partners (Cayman) Ltd. 1 ("Cayman 1"), Blackstone Capital Partners (Cayman) Ltd. 2 ("Cayman 2"), and Blackstone Capital Partners (Cayman) Ltd. 3 ("Cayman 3" and collectively with Cayman 1 and Cayman 2, the "Cayman Entities") are affiliates of the Blackstone Group. The Cayman Entities and BA Capital Investors Sidecar Fund L.P. are the only selling stockholders in this offering. Blackstone Capital Partners (Cayman) IV L.P. ("BCP IV") owns 100% of Cayman 1. Blackstone Family Investment Partnership (Cayman) IV-A L.P. ("BFIP") and Blackstone Capital Partners (Cayman) IV-A L.P. ("BCP IV-A") collectively own 100% of Cayman 2. Blackstone Chemical Coinvest Partners (Cayman) L.P. ("BCCP" and, collectively with BCP IV, BFIP and BCP IV-A, the "Blackstone Funds") owns 100% of Cayman 3. Blackstone Management Associates (Cayman) IV L.P. ("BMA") is the general partner of each of the Blackstone Funds. Blackstone LR Associates (Cayman) IV Ltd. ("BLRA") is the general partner of BMA and may, therefore, be deemed to have shared voting and investment power over shares of common stock of Celanese Corporation. Mr. Chu, who serves as a director of

Celanese Corporation and is a member of the supervisory board of CAG, is a non-controlling shareholder of BLRA and disclaims any beneficial ownership of shares of common stock of Celanese Corporation beneficially owned by BLRA. Messrs. Peter G. Peterson and Stephen A. Schwarzman are directors and controlling persons of BLRA and as such may be deemed to share beneficial ownership of shares of common stock of Celanese Corporation controlled by BLRA. Each of BLRA and Messrs. Peterson and Schwarzman disclaims beneficial ownership of such shares. On January 25, 2005, Celanese Corporation issued to Blackstone Management Partners IV L.L.C. (in lieu of granting such options to directors of Celanese Corporation who are employees of The Blackstone Group in connection with Celanese Corporation's regular director compensation arrangements) options to acquire an aggregate of 123,110 shares of Series A common stock, of which options to acquire 30,777 shares are currently exercisable. Messrs. Peterson and Schwarzman are controlling persons of Blackstone Management Partners IV L.L.C. and accordingly may be deemed to beneficially own the shares subject to such options. The exercise price for such options is $16 per share. The address of each of the Cayman Entities, the Blackstone Funds, BMA and BLRA is c/o Walkers SPV Limited, P.O. Box 908 GT. George Town. Grand Cayman. The address of each of Messrs. Peterson and Schwarzman is c/o The Blackstone Group, 345 Park Avenue, New York, NY 10154. As a result of obtaining the BACI Proxy described in footnote (2) below, after this offering the Cayman Entities will exercise voting control over approximately 54.8% of outstanding common stock of Celanese Corporation.

(2) BA Capital Investors Sidecar Fund, L.P. ("BACI") owns 4.99% of Celanese Corporation. BACI is an affiliate of Bank of America Corporation. BA Capital Management Sidecar, L.P., a Cayman Islands limited partnership ("BACI Management"), as the general partner of BACI, has the power to vote and dispose of securities held by BACI and may therefore be deemed to have shared voting and dispositive power over the shares of common stock that BACI may be deemed to beneficially own. BACM I Sidecar GP Limited, a Cayman Islands limited liability exempted company ("BACM I"), as the general partner of BACI Management, has the shared power to vote and dispose of securities held by BACI Management and may therefore be deemed to have shared voting and dispositive power over the shares of common stock that BACI may be deemed to beneficially own. J. Travis Hain, an employee of Bank of America, National Association, is the managing member of BACM I and, in such capacity, has shared power to vote and dispose of securities held by BACM I and BACI Management, and may therefore be deemed to have shared voting and dispositive power over the shares of common stock that BACI may be deemed to beneficially own. Mr. Hain disclaims such beneficial ownership. BA Equity Investors, Inc., a subsidiary of Bank of America Corporation, is the sole limited partner of BACI, but does not control the voting or disposition of any securities directly or indirectly owned by BACI. The address of each of the persons referred to in this paragraph is 100 North Tryon Street, Floor 25, Bank of America Corporate Center, Charlotte, NC 28255. Pursuant to the Third Amended and Restated Shareholders' Agreement, dated as of October 31, 2005, by and among Celanese Corporation, Cayman 1, Cayman 2, Cayman 3 and BACI (the "Shareholders Agreement"), BACI has granted Cayman 1 a proxy (the "BACI Proxy") to vote all shares of common stock held by BACI with respect to all matters to be acted upon by the stockholders of Celanese Corporation at any time and from time to time during the term of the Shareholders Agreement or until such time as the Cayman Entities and BACI together own less than 50% of outstanding common stock outstanding or the BACI Proxy is otherwise terminated.

(3) On September 12, 2005, FMR Corporation reported beneficial ownership of 21,147,125 of the common shares of Celanese Corporation as of August 31, 2005 and the sole power to vote or to direct the vote of 506,025 shares. The address of FMR Corporation is 82 Devonshire Street, Boston, MA 02109.

(4) The address for each of Messrs. Weidman, Gallagher, Cole, Pohlmann, Shaw, Ballbach, Barlett, Joyce, O'Neill and Sanders is c/o Celanese Corporation, 1601 W. LBJ Freeway, Dallas, TX 75234-6034.

(5)Messrs. Chu and Ostmeier are Senior Managing Directors, Mr. Quella is Senior Managing Director and Senior Operating Partner and Messrs. Jenkins and Mukherjee are Principals of The Blackstone Group. Messrs. Chu, Ostmeier, Quella, Jenkins and Mukherjee disclaim beneficial ownership of the shares held by affiliates of The Blackstone Group. The address for each of Messrs. Chu, Ostmeier, Quella, Jenkins and Mukherjee is c/o The Blackstone Group, 345 Park Avenue, New York, NY 10154.

UNDERWRITER

Under the terms and subject to the conditions contained in the underwriting agreement dated the date of this prospectus supplement, among Celanese Corporation, the selling stockholders and Credit Suisse First Boston LLC, which we refer to as the underwriter, the underwriter has agreed to purchase, and the selling stockholders have agreed to sell to the underwriter, severally, 12,000,000 shares of Series A common stock.

The underwriter is offering the shares of Series A common stock subject to its acceptance of the shares from us and subject to prior sale. The underwriting agreement provides that the obligations of the underwriter to pay for and accept delivery of the Series A common stock offered by this prospectus are subject to the approval of certain legal matters by its counsel and to certain other conditions. The underwriter is obligated to take and pay for all of the shares of Series A common stock offered by this prospectus supplement and the accompanying prospectus if any such shares are taken. However, the underwriter is not required to take or pay for the shares covered by the underwriter's over-allotment option described below.

The underwriter proposes to offer the shares of Series A common stock from time to time for sale in one or more transactions in the over-the-counter market, through negotiated transactions or otherwise at market prices prevailing at the time of the sale, at prices related to prevailing market prices or at negotiated prices, subject to receipt and acceptance by it and subject to its right to reject any order in whole or in part. In connection with the sale of the shares of Series A common stock offered hereby, the underwriter may be deemed to have received compensation in the form of underwriting discounts. The underwriter may effect such transactions by selling shares of the Series A common stock offered hereby to or through dealers, and such dealers may receive compensation in the form of discounts, concessions or commissions from the underwriter and/or purchasers of shares of Series A common stock for whom they may act as agents or to whom they may sell as principal.

The selling stockholders have granted to the underwriter an option, exercisable for 30 days from the date of this prospectus supplement, to purchase up to an aggregate of 1,800,000 additional shares of Series A common stock at the same price per share to be paid by the underwriter for the other shares offered hereby. The underwriter may exercise this option solely for the purpose of covering over-allotments, if any, made in connection with the offering of the shares of Series A common stock offered by this prospectus supplement. If the underwriter's over-allotment option is exercised in full, the total proceeds to the selling stockholders would be approximately $236 million.

We, the selling stockholders and all of our directors and executive officers have agreed that, without the prior written consent of the underwriter, we and they will not, during the period ending 60 days after the date of this prospectus supplement:

- offer, pledge, sell, contract to sell, sell any option or contract to purchase, purchase any option or contract to sell, grant any option, right or warrant to purchase, lend or otherwise transfer or

dispose of, directly or indirectly, any of our shares of Series A common stock or any securities convertible into or exercisable or exchangeable for our Series A common stock;
- file or cause to be filed any registration statement with the SEC relating to the offering of any shares of Series A common stock or any securities convertible or exercisable or exchangeable for our Series A common stock; or
- enter into any swap or other arrangement that transfers to another, in whole or in part, any of the economic consequences of ownership of our Series A common stock;

whether any such transaction described above is to be settled by delivery of our Series A common stock or other securities, in cash or otherwise. The restrictions described in this paragraph do not apply to

- the sale of shares of our Series A common stock to the underwriter in this offering;

- the issuance by us of shares of Series A common stock upon conversion, redemption, exchange or otherwise pursuant to the terms of our convertible perpetual preferred stock or upon the exercise of an option, or a warrant or a similar security or the conversion of a security outstanding on the date hereof and reflected in this prospectus supplement and the accompanying prospectus;
- the grants by us of options or stock, or the issuance by us of stock, under our benefit plans described in this prospectus supplement and the accompanying prospectus;
- permitted sales and transfers by us of Series A common stock under the Celanese Americas Retirement Savings Plan;
- distributions of shares of Series A common stock or any security convertible into Series A common stock to limited partners or stockholders of the selling stockholders, provided that the recipients of such Series A common stock agrees to be bound by the restrictions described in this paragraph for the remainder of such 60 day period;
- transfers by directors or executive officers of shares of Series A common stock by gift or to immediate family members provided that the recipients of such Series A common stock agree to be bound by the restrictions described in this paragraph for the remainder of such 60-day period;
- transfers by executive officers to us upon death or disability or termination of employment in accordance with the terms of the employee stockholders agreements entered into prior to the date of this offering;
- the issuance of Series A common stock in connection with the acquisition of, a joint venture with or a merger with, another company, and the filing of a registration statement with respect thereto, provided that, subject to certain exceptions, the recipients of such Series A common stock agree to be bound by the restrictions described in this paragraph for the remainder of such 60 day period;
- transactions by any person other than us relating to shares of Series A common stock acquired in open market transactions after the completion of this offering; and
- the filing of a registration statement pursuant to the registration rights of any of the selling stockholders.

The estimated offering expenses payable by us, in addition to the underwriting discounts and commissions that will be paid by the selling stockholders, are approximately $1.4 million, which includes legal, accounting and printing costs and various other fees associated with registering the Series A common stock.

In order to facilitate the offering of the Series A common stock, the underwriter may engage in transactions that stabilize, maintain or otherwise affect the price of the Series A common stock. Specifically, the underwriter may sell more stock than it is obligated to purchase under the underwriting agreement, creating a short position. A short sale is covered if the short position is no greater than the number of shares of stock available for purchase by the underwriter under the over-allotment option. The underwriter can close out a covered short sale by exercising the over-allotment option or purchasing stock in the open market. In determining the source of stock to close out a covered short sale, the underwriter will consider, among other things, the open market price of stock compared to the price available under the over-allotment option. The underwriter may also sell stock in excess of the over-allotment option, creating a naked short position. The underwriter must close out any naked short position by purchasing stock in the open market. A naked short position is more likely to be created if the underwriter is concerned that there may be downward pressure on the price of the Series A common stock in the open market after pricing that could adversely affect investors who purchase in this offering. In addition, to stabilize the price of the Series A common stock, the underwriter may bid for, and purchase, Series A common stock in the open market. Any of these activities may stabilize or maintain the market price of the Series A common stock above independent market levels. The underwriter is not required to engage in these activities, and may end any of these activities at any time.

A prospectus and prospectus supplement in electronic format may be made available on the Internet sites or through other online services maintained by the underwriter or by its affiliates. In those cases, prospective investors may view offering terms online and may be allowed to place orders online. The underwriter may agree with us to allocate a specific number of shares for sale to online brokerage account holders. Any such allocation for online distributions will be made by the underwriter on the same basis as other allocations.

Other than the prospectus and prospectus supplement in electronic format, the information on the underwriter's web site and any information contained in any other web site maintained by the underwriter is not part of this prospectus supplement or the accompanying prospectus or the registration statement of which the accompanying prospectus forms a part, has not been approved and/or endorsed by us or the underwriter in its capacity as underwriter and should not be relied upon by investors.

From time to time, the underwriter and its affiliates have provided, and continue to provide, investment banking and other services to us for which they receive customary fees and commissions. Credit Suisse First Boston LLC acted as an underwriter of the initial public offering of our Series A common stock and of the public offering of our convertible preferred stock. An affiliate of Credit Suisse First Boston LLC acts as a lender under our senior credit facilities.

The Series A common stock is listed on the New York Stock Exchange under the symbol "CE."

We, the selling stockholders and the underwriter have agreed to indemnify each other against certain liabilities, including liabilities under the Securities Act.

In relation to each Member State of the European Economic Area which has implemented the Prospectus Directive, the underwriter has represented and agreed that with effect from and including the date on which the Prospectus Directive is implemented in that Member State it has not made and will not make an offer of shares to the public in that Member State, except that it may, with effect from and including such date, make an offer of shares to the public in that Member State:

(a) at any time to legal entities which are authorised or regulated to operate in the financial markets or, if not so authorised or regulated, whose corporate purpose is solely to invest in securities;

(b) at any time to any legal entity which has two or more of (1) an average of at least 250 employees during the last financial year; (2) a total balance sheet of more than €43,000,000 and (3) an annual net turnover of more than €50,000,000, as shown in its last annual or consolidated accounts; or

(c) at any time in any other circumstances which do not require the publication by us of a prospectus pursuant to Article 3 of the Prospectus Directive.

For the purposes of the above, the expression an "offer of shares to the public" in relation to any shares in any Member State means the communication in any form and by any means of sufficient information on the terms of the offer and the shares to be offered so as to enable an investor to decide to purchase or subscribe the shares, as the same may be varied in that Member State by any measure implementing the Prospectus Directive in that Member State and the expression Prospectus Directive means Directive 2003/71/EC and includes any relevant implementing measure in that Member State.

The underwriter has represented and agreed that it has only communicated or caused to be communicated and will only communicate or cause to be communicated an invitation or inducement to engage in investment activity (within the meaning of Section 21 of the Financial Services and Markets Act 2000) in connection with the issue or sale of the shares in circumstances in which Section 21(1) of such Act does not apply to us and it has complied and will comply with all applicable provisions of such Act with respect to anything done by it in relation to any shares in, from or otherwise involving the United Kingdom.

The shares have not been and will not be registered under the Securities and Exchange Law of Japan and may not be offered or sold directly or indirectly in Japan except under circumstances which

result in compliance with all applicable laws, regulations and guidelines promulgated by the relevant Japanese governmental and regulatory authorities.

The shares may not be offered or sold by means of any document other than to persons whose ordinary business is to buy or sell shares or debentures, whether as principal or agent, or in circumstances which do not constitute an offer to the public within the meaning of the Companies Ordinance (Cap. 32) of Hong Kong, and no advertisement, invitation or document relating to the shares may be issued, whether in Hong Kong or elsewhere, which is directed at, or the contents of which are likely to be accessed or read by, the public in Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than with respect to shares which are or are intended to be disposed of only to persons outside Hong Kong or only to "professional investors" within the meaning of the Securities and Futures Ordinance (Cap. 571) of Hong Kong and any rules made thereunder.

This prospectus has not been registered as a prospectus with the Monetary Authority of Singapore. Accordingly, this prospectus and any other document or material in connection with the offer or sale, or invitation or subscription or purchase, of the securities may not be circulated or distributed, nor may the securities be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to persons in Singapore other than under circumstances in which such offer, sale or invitation does not constitute an offer or sale, or invitation for subscription or purchase, of the securities to the public in Singapore.

If you purchase shares of Series A common stock offered in this prospectus supplement, you may be required to pay stamp taxes and other charges under the laws and practices of the country of purchase, in addition to the offering price listed on the cover page of this prospectus supplement.

NOTICE TO CANADIAN RESIDENTS

Resale Restrictions

The distribution of the shares of Series A common stock in Canada is being made only on a private placement basis exempt from the requirement that we and the selling stockholders prepare and file a prospectus with the securities regulatory authorities in each province where trades of Series A common stock are made. Any resale of the Series A common stock in Canada must be made under applicable securities laws which will vary depending on the relevant jurisdiction, and which may require resales to be made under available statutory exemptions or under a discretionary exemption granted by the applicable Canadian securities regulatory authority. Purchasers are advised to seek legal advice prior to any resale of the Series A common stock.

Representations of Purchasers

By purchasing shares of Series A common stock in Canada and accepting a purchase confirmation a purchaser is representing to us, the selling stockholders and the dealer from whom the purchase confirmation is received that:

- the purchaser is entitled under applicable provincial securities laws to purchase the Series A common stock without the benefit of a prospectus qualified under those securities laws,
- where required by law, that the purchaser is purchasing as principal and not as agent,
- the purchaser has reviewed the text above under "Resale Restrictions", and
- the purchaser acknowledges and consents to the provision of specified information concerning its purchase of the Series A common stock to the regulatory authority that by law is entitled to collect the information.

Further details concerning the legal authority for this information is available on request.

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Rights of Action – Ontario Purchasers Only

Under Ontario securities legislation, certain purchasers who purchase a security offered by this prospectus supplement and the accompanying prospectus during the period of distribution will have a statutory right of action for damages, or while still the owner of the Series A common stock, for rescission against us and the selling stockholders in the event that this prospectus supplement or the accompanying prospectus contains a misrepresentation without regard to whether the purchaser relied on the misrepresentation. The right of action for damages is exercisable not later than the earlier of 180 days from the date the purchaser first had knowledge of the facts giving rise to the cause of action and three years from the date on which payment is made for the Series A common stock. The right of action for rescission is exercisable not later than 180 days from the date on which payment is made for the Series A common stock. If a purchaser elects to exercise the right of action for rescission, the purchaser will have no right of action for damages against us or the selling stockholders. In no case will the amount recoverable in any action exceed the price at which the Series A common stock were offered to the purchaser and if the purchaser is shown to have purchased the securities with knowledge of the misrepresentation, we and the selling stockholder will have no liability. In the case of an action for damages, we and the selling stockholders will not be liable for all or any portion of the damages that are proven to not represent the depreciation in value of the Series A common stock as a result of the misrepresentation relied upon. These rights are in addition to, and without derogation from, any other rights or remedies available at law to an Ontario purchaser. The foregoing is a summary of the rights available to an Ontario purchaser. Ontario purchasers should refer to the complete text of the relevant statutory provisions.

Enforcement of Legal Rights

All of our directors and officers as well as the experts named herein and the selling stockholders may be located outside of Canada and, as a result, it may not be possible for Canadian purchasers to effect service of process within Canada upon us or those persons. All or a substantial portion of our assets and the assets of those persons may be located outside of Canada and, as a result, it may not be possible to satisfy a judgment against us or those persons in Canada or to enforce a judgment obtained in Canadian courts against us or those persons outside of Canada.

Taxation and Eligibility for Investment

Canadian purchasers of Series A common stock should consult their own legal and tax advisors with respect to the tax consequences of an investment in the Series A common stock in their particular circumstances and about the eligibility of the Series A common stock for investment by the purchaser under relevant Canadian legislation.

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Annex A

Form 10-Q for the Quarterly Period ended September 30, 2005

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UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

FORM 10-Q

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

FOR THE QUARTERLY PERIOD ENDED SEPTEMBER 30, 2005

OR

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

001-32410

(Commission File Number)

CELANESE CORPORATION

(Exact Name of Registrant as Specified in its Charter)

Delaware	**98-0420726**
(State or Other Jurisdiction of Incorporation or Organization)	(I.R.S. Employer Identification No.)
1601 West LBJ Freeway,	**75234-6034**
(Address of Principal Executive Offices)	(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 is an accelerated filer (as defined in Rule 12b-2 of the Exchange Act).
Yes No

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 November 2, 2005 was 158,562,161.

Exhibit index located on sequential page number 2.

CELANESE CORPORATION
Form 10-Q
For the Quarterly Period Ended September 30, 2005

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Basis of Presentation

In this Quarterly Report on Form 10-Q, 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 consolidate basis. The term ‘‘BCP Crystal’’ refers to our subsidiary BCP Crystal US Holdings Corp., and not its subsidiaries. The term ‘‘Purchaser’’ refers to our subsidiary, Celanese Europe Holding GmbH & Co. KG, formerly known as BCP Crystal Acquisition GmbH & Co. KG, a German limited partnership (Kommanditgesellschaft, KG), and not its subsidiaries, except where otherwise indicated. The term ‘‘Original Shareholders’’ refers, collectively, to Blackstone Capital Partners (Cayman) Ltd. 1, Blackstone Capital Partners (Cayman) Ltd. 2, Blackstone Capital Partners (Cayman) Ltd. 3 and BA Capital Investors Sidecar Fund, L.P. The terms ‘‘Sponsor’’ and ‘‘Advisor’’ refer to certain affiliates of The Blackstone Group.

Celanese is a recently-formed company which does not have any independent external operations other than through the indirect ownership of CAG (as defined below) and CAC (as defined below), their consolidated subsidiaries, their non-consolidated subsidiaries, ventures and other investments. For accounting purposes, Celanese and its consolidated subsidiaries are referred to as the ‘‘Successor.’’ See Note 1 to the Unaudited Interim Consolidated Financial Statements (as defined below) for additional information on the basis of presentation of the Successor.

Pursuant to a voluntary tender offer commenced in February 2004 (the ‘‘Tender Offer’’), the Purchaser, an indirect wholly-owned subsidiary of Celanese, in April 2004 acquired approximately 84% of the ordinary shares of CAG (the ‘‘CAG Shares’’) outstanding. All references in this Quarterly Report to the outstanding ordinary shares of CAG exclude treasury shares, unless expressly provided otherwise. As of September 30, 2005, Celanese's indirect ownership of approximately 96% of the outstanding CAG Shares would equate to approximately 88% of the issued CAG Shares (including treasury shares). Pursuant to a mandatory offer commenced in September 2004 and continuing as of the date of this Quarterly Report, the Purchaser has acquired additional CAG Shares. In addition, in August 2005, the Purchaser acquired approximately 5.9 million, or approximately 12%, of the outstanding CAG Shares from two shareholders. As a result of these acquisitions, partially offset by the issuance of additional CAG Shares as a result of the exercise of options issued under the CAG stock option plan, as of November 2, 2005, we own approximately 98% of the outstanding CAG shares. The mandatory offer expires on December 1, 2005, unless further extended. On November 3, 2005, the Company's Board of Directors approved commencement of the process for effecting a squeeze-out of the remaining shareholders.

In October 2004, Celanese and certain of its subsidiaries completed an organizational restructuring (the ''Restructuring'') pursuant to which the Purchaser effected, by giving a corresponding instruction under the Domination Agreement (as defined below), the transfer of all of the shares of Celanese Americas Corporation (''CAC'') from Celanese Holding GmbH, a wholly owned subsidiary of CAG, to BCP Caylux Holdings Luxembourg S.C.A. (''BCP Caylux'') resulting in BCP Caylux ownership of 100% of the equity of CAC and indirectly, all of its assets, including subsidiary stock. Thereafter, BCP Caylux transferred certain assets, including its equity ownership interest in CAC, to BCP Crystal. In this Quarterly Report, the term ''Domination Agreement'' refers to the domination and profit and loss transfer agreement between CAG and the Purchaser, pursuant to which the Purchaser became obligated on October 1, 2004 to offer to acquire all outstanding CAG Shares from the minority shareholders of CAG in return for payment of fair cash compensation in accordance with German law.

Celanese AG is incorporated as a stock corporation (Aktiengesellschaft, AG) organized under the laws of the Federal Republic of Germany. As used in this document, the term ''CAG'' refers to (i) prior to the Restructuring, Celanese AG and CAC, their consolidated subsidiaries, their non-consolidated subsidiaries, ventures and other investments, and (ii) following the Restructuring, Celanese AG, its consolidated subsidiaries, its non-consolidated subsidiaries, ventures and other investments, except that with respect to shareholder and similar matters where the context indicates, ''CAG'' refers to Celanese AG. For accounting purposes, ''Predecessor'' refers to CAG and its subsidiaries.

Following the transfer of CAC to BCP Crystal, (1) BCP Crystal Holdings Ltd. 2 contributed substantially all of its assets and liabilities (including all outstanding capital stock of BCP Caylux) to BCP Crystal and (2) BCP Crystal assumed certain obligations of BCP Caylux, including all rights and obligations of BCP Caylux under the senior credit facilities, the floating rate term loan and the notes. BCP Crystal Holdings Ltd. 2 reorganized as a Delaware limited liability company and changed its name to Celanese Holdings LLC. Blackstone Crystal Holdings Capital Partners (Cayman) IV Ltd. reorganized as a Delaware corporation and changed its name to Celanese Corporation. BCP Crystal, at its discretion, may subsequently cause the liquidation of BCP Caylux.

As a result of these transactions, BCP Crystal holds 100% of CAC's equity and, indirectly, all equity owned by CAC in its subsidiaries. In addition, BCP Crystal holds, indirectly, all of the outstanding common stock of CAG held by the Purchaser and all of the wholly owned subsidiaries of Celanese that guarantee BCP Caylux's obligations under the senior credit facilities and guarantee the senior subordinated notes issued on June 8, 2004 and July 1, 2004 on an unsecured senior subordinated basis. See Notes 3 and 9 to the Unaudited Interim Consolidated Financial Statements (as defined below).

As of the date of this Quarterly Report, Celanese has two classes of common stock, Series A common stock and Series B common stock, and convertible perpetual preferred stock. In January 2005, Celanese completed an initial public offering of 50,000,000 shares of Series A common stock. The Series A common stock is currently held by public shareholders, the Original Shareholders and certain directors, officers and employees of the Company. No shares of Series B common stock are currently outstanding. All of the shares of Series B common stock outstanding were automatically converted into Series A common stock on April 7, 2005 following the payment on that date of a special Series B common stock cash dividend declared on March 8, 2005 to the then holders of the outstanding shares of Series B common stock. Except for (i) the special Series A common stock dividend which we paid to the holders of outstanding shares of Series B common stock on March 9, 2005 and a special cash dividend which we paid to the holders of outstanding shares of Series B common stock on April 7, 2005, (ii) the convertibility of Series B common stock into Series A common stock and (iii) the right of the Series B common stock to consent to any changes to our governing documents that would adversely affect the Series B common stock, shares of Series A common stock and shares of Series B common stock are identical, including with respect to voting rights. Holders of the common stock are entitled to receive, when, as and if, declared by the Celanese board of directors, out of funds legally available therefor, cash dividends at the rate per annum of 1% of the $16.00 initial public offering price per share of our Series A common stock (or $0.16 per share), payable on a quarterly basis. The initial quarterly dividend payment was made on August 11, 2005. As used in this Quarterly Report, the term ‘‘common stock’’ means, collectively, the Series A common stock and the Series B common stock, and the term ‘‘preferred stock’’ means the convertible perpetual preferred stock, in each case unless otherwise specified.

Concurrently with the initial public offering of its Series A common stock, Celanese offered 9,600,000 shares of its preferred stock. Holders of the preferred stock are entitled to receive, when, as and if, declared by the Celanese board of directors, out of funds legally available therefor, cash dividends at the rate of 4.25% per annum of liquidation preference, payable quarterly in arrears. The initial quarterly dividend payment was made on May 1, 2005. Dividends on the preferred stock are cumulative from the date of initial issuance. The preferred stock is convertible, at the option of the holder, at any time, into shares of our Series A common stock at a conversion rate of approximately 1.25 shares of Series A common stock for each share of preferred stock, subject to adjustments.

The unaudited interim consolidated financial statements of the Successor for the three and nine months ended September 30, 2005 and the three and six months ended September 30, 2004 as well as the unaudited interim consolidated financial statements of the Predecessor for the three months ended March 31, 2004 contained in this Quarterly Report (collectively, the ‘‘Unaudited Interim Consolidated Financial Statements’’) were prepared in accordance with accounting principles generally accepted in the United States (‘‘U.S. GAAP’’) for all periods presented. 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.

The results of the Successor are not comparable to the results of the Predecessor due to the differences in the basis of presentation of purchase accounting as compared to historical cost.

CAG is a foreign private issuer and previously filed its consolidated financial statements as of December 31, 2003 and 2002 in its Annual Report on Form 20-F. CAG changed its fiscal year end to September 30 and filed its consolidated financial statements as of September 30, 2004 and for the nine months then ended in its 2004 Annual Report on Form 20-F. In accordance with German law, the reporting currency of the CAG consolidated financial statements is the euro. As a result of the Purchaser's acquisition of voting control of CAG, the financial statements of CAG contained in this document are reported in U.S. dollars to be consistent with our reporting requirements. For CAG's reporting requirements, the euro continues to be the reporting currency.

In the preparation of other information included in this document, euro amounts have been translated into U.S. dollars at the applicable historical rate in effect on the date of the relevant event or period. For purposes of prospective information, euro amounts have been translated into U.S. dollars using the rate in effect on September 30, 2005. Our inclusion of this information is not meant to suggest that the euro amounts actually represent such dollar amounts or that such amounts could have been converted into U.S. dollars at any particular rate, if at all.

Market Industry and Data Forecasts

This document includes industry data and forecasts that Celanese has prepared based, in part, upon industry data and forecasts obtained from industry publications and surveys and internal company surveys. Third-party industry publications and surveys and forecasts generally state that the information contained therein has been obtained from sources believed to be reliable.

AO Plus™, BuyTiconaDirect™, CelActe®, Celanex®, Celcon®, Celstran®, Celvolit®, Compel®, GUR®, Hoecat®, Hostaform®, Impet®, Impet-HI®, Mowilith®, Nutrinova® DHA, Riteflex®, Sunett®, Topas®, Vandar®, VAntage™, Vectra®, Vectran®, Vinamul®, Elite®, Duroset® and certain other products and services that may be named in this document are registered trademarks and service marks of CAG. Acetex® is a registered trademark of Acetex Corporation, an indirect wholly owned subsidiary of Celanese. Fortron® is a registered trademark of Fortron Industries, a venture of Celanese.

Special Note Regarding Forward-Looking Statements

Investors are cautioned that the forward-looking statements contained in this Quarterly Report involve both risk and uncertainty. Many important factors could cause actual results to differ materially from those anticipated by these statements. Many of these factors are macroeconomic in nature and are, therefore, beyond our control. See ‘‘Management's Discussion and Analysis of Financial Condition and Results of Operations—Forward-Looking Statements May Prove Inaccurate.’’

PART I — FINANCIAL INFORMATION

Item 1. Financial Statements

INDEX TO THE UNAUDITED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

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CELANESE CORPORATION AND SUBSIDIARIES
UNAUDITED CONSOLIDATED STATEMENTS OF OPERATIONS

	Successor Three Months Ended September 30, 2005	Successor Three Months Ended September 30, 2004
	(in $ millions, except for share and per share data)	
Net sales	1,536	1,265
Cost of sales	(1,253)	(1,005)
Selling, general and administrative expenses	(144)	(153)
Research and development expenses	(22)	(23)
Special charges:		
Insurance recoveries associated with plumbing cases	—	(1)
Restructuring, impairment and other special charges	(24)	(58)
Foreign exchange gain (loss), net	(2)	(2)
Gain (loss) on disposition of assets, net	1	2
Operating profit	92	25
Equity in net earnings of affiliates	21	17
Interest expense	(72)	(98)
Interest income	7	8
Other income (expense), net	26	17
Earnings (loss) from continuing operations before tax and minority interests	74	(31)
Income tax provision	(26)	(48)
Earnings (loss) from continuing operations before minority interests	48	(79)
Minority interests	(3)	8
Earnings (loss) from continuing operations	45	(71)
Earnings (loss) from discontinued operations	—	—
Net earnings (loss)	45	(71)

Cumulative undeclared preferred stock dividend	(3)	—
Net earnings (loss) available to common shareholders	42	(71)
Earnings (loss) per common share — basic:		
Continuing operations	0.26	(0.71)
Discontinued operations	—	—
Net earnings (loss) available to common shareholders	0.26	(0.71)
Earnings (loss) per common share — diluted:		
Continuing operations	0.26	(0.71)
Discontinued operations	—	—
Net earnings (loss) available to common shareholders	0.26	(0.71)
Weighted average shares — basic:	158,546,594	99,377,884
Weighted average shares — diluted:	171,930,270	99,377,884

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

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CELANESE CORPORATION AND SUBSIDIARIES
UNAUDITED CONSOLIDATED STATEMENTS OF OPERATIONS

	Successor		Predecessor
	Nine Months Ended September 30, 2005	Six Months Ended September 30, 2004	Three Months Ended March 31, 2004
	(in $ millions, except for share and per share data)		
Net sales	4,562	2,494	1,243
Cost of sales	(3,553)	(2,063)	(1,002)
Selling, general and administrative expenses	(441)	(278)	(137)
Research and development expenses	(68)	(45)	(23)
Special charges:			
Insurance recoveries associated with plumbing cases	4	1	—
Restructuring, impairment and other special charges	(93)	(59)	(28)
Foreign exchange gain (loss), net	—	(2)	—
Gain (loss) on disposition of assets, net	(1)	2	(1)
Operating profit	410	50	52
Equity in net earnings of affiliates	48	35	12
Interest expense	(316)	(228)	(6)
Interest income	31	15	5

Other income (expense), net	47	(7)	9
Earnings (loss) from continuing operations before tax and minority interests	220	(135)	72
Income tax provision	(77)	(58)	(17)
Earnings (loss) from continuing operations before minority interests	143	(193)	55
Minority interests	(41)	(2)	—
Earnings (loss) from continuing operations	102	(195)	55
Earnings (loss) from discontinued operations:			
Gain (loss) from operation of discontinued operations	—	—	(5)
Gain (loss) on disposal of discontinued operations	—	(1)	14
Income tax benefit (expense)	—	—	14
Earnings (loss) from discontinued operations	—	(1)	23
Net earnings (loss)	102	(196)	78
Cumulative declared and undeclared preferred stock dividend	(7)	—	—
Net earnings (loss) available to common shareholders	95	(196)	78
Earnings (loss) per common share — basic:			
Continuing operations	0.62	(1.96)	1.12
Discontinued operations	—	(0.01)	0.46
Net earnings (loss) available to common shareholders	0.62	(1.97)	1.58
Earnings (loss) per common share — diluted:			
Continuing operations	0.62	(1.96)	1.11
Discontinued operations	—	(0.01)	0.46
Net earnings (loss) available to common shareholders	0.62	(1.97)	1.57
Weighted average shares — basic:	153,001,360	99,377,884	49,321,468
Weighted average shares — diluted:	153,536,802	99,377,884	49,712,421

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

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CELANESE CORPORATION AND SUBSIDIARIES
UNAUDITED CONSOLIDATED BALANCE SHEETS

	Successor	
	As of September 30, 2005	As of December 31, 2004
	(in $ millions)	
ASSETS		
Current assets:		
Cash and cash equivalents	401	838
Receivables		
Trade receivables, net — third party and affiliates, net of allowance for doubtful accounts of $23 million and $22 million as of September 30, 2005 and December 31, 2004, respectively	947	866
Other receivables	519	670
Inventories	625	618
Deferred income taxes	69	71
Other assets	47	86
Assets of discontinued operations	2	2
Total current assets	2,610	3,151
Investments	551	600
Property, plant and equipment, net of accumulated depreciation of $857 million and $446 million as of September 30, 2005 and December 31, 2004, respectively	1,982	1,702
Deferred income taxes	35	54
Other assets	727	756
Goodwill	1,042	747
Intangible assets, net	393	400
Total assets	7,340	7,410
LIABILITIES AND SHAREHOLDERS' EQUITY (DEFICIT)		
Current liabilities:		
Short-term borrowings and current installments of long-term debt — third party and affiliates	181	144
Accounts payable and accrued liabilities:		
Trade payables — third party and affiliates	698	722
Other current liabilities	813	888
Deferred income taxes	13	20
Income taxes payable	224	214
Liabilities of discontinued operations	3	7
Total current liabilities	1,932	1,995
Long-term debt	3,315	3,243
Deferred income taxes	225	256
Benefit obligations	1,154	1,000
Other liabilities	506	510
Minority interests	149	518
Commitments and contingencies		
Shareholders' equity (deficit):		
Preferred stock, $0.01 par value, 100,000,000 shares authorized and 9,600,000 issued and outstanding as of September 30, 2005	—	—
	—	—

Series A common stock, $0.0001 par value, 400,000,000 shares authorized and 158,562,161 and 0 issued and outstanding as of September 30, 2005 and December 31, 2004, respectively		
Series B common stock, $0.0001 par value, 100,000,000 shares authorized and 0 and 99,377,884 issued and outstanding as of September 30, 2005 and December 31, 2004, respectively	—	—
Additional paid-in capital	344	158
Retained earnings (accumulated deficit)	(151)	(253)
Accumulated other comprehensive income (loss), net	(134)	(17)
Total shareholders' equity (deficit)	59	(112)
Total liabilities and shareholders' equity (deficit)	7,340	7,410

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

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CELANESE CORPORATION AND SUBSIDIARIES
UNAUDITED CONSOLIDATED STATEMENTS OF SHAREHOLDERS' EQUITY (DEFICIT)

	Preferred Stock	Common Stock	Additional Paid-in Capital	Retained Earnings (Accumulated Deficit)	Accumulated Other Comprehensive Income (Loss), Net	Treasury Stock	Total Shareholders' Equity (Deficit)
				(in $ millions)			
Predecessor							
Balance at December 31, 2003	—	150	2,714	25	(198)	(109)	2,582
Comprehensive income (loss), net of tax:							
Net earnings (loss)	—	—	—	78	—	—	78
Other comprehensive income (loss):							
Unrealized gain (loss) on securities	—	—	—	—	7	—	7
Foreign currency translation	—	—	—	—	(46)	—	(46)
Other comprehensive income (loss)	—	—	—	—	(39)	—	(39)
Comprehensive income (loss)	—	—	—	—	—	—	39
Amortization of deferred compensation	—	—	1	—	—	—	1
Balance at March 31, 2004	—	150	2,715	103	(237)	(109)	2,622
Successor							

Contributed capital	—	—	641	—	—	—	641
Comprehensive income (loss), net of tax:							
Net earnings (loss)	—	—	—	(196)	—	—	(196)
Other comprehensive income (loss):							
Unrealized gain (loss) on securities	—	—	—	—	(1)	—	(1)
Foreign currency translation	—	—	—	—	(1)	—	(1)
Unrealized gain (loss) on derivative contracts	—	—	—	—	2	—	2
Other comprehensive income (loss)	—	—	—	—	—	—	—
Comprehensive income (loss)	—	—	—	—	—	—	(196)
Distribution to stockholders	—	—	(500)	—	—	—	(500)
Indemnification of demerger liability	—	—	2	—	—	—	2
Balance at September 30, 2004	—	—	143	(196)	—	—	(53)
Successor							
Balance at December 31, 2004	—	—	158	(253)	(17)	—	(112)
Comprehensive income (loss), net of tax:							
Net earnings (loss)	—	—	—	102	—	—	102
Other comprehensive income (loss):							
Unrealized gain (loss) on securities	—	—	—	—	6	—	6
Minimum pension liability	—	—	—	—	(109)	—	(109)
Foreign currency translation	—	—	—	—	(11)	—	(11)
Unrealized gain (loss) on derivative contracts	—	—	—	—	(3)	—	(3)
Other comprehensive income (loss)	—	—	—	—	(117)	—	(117)
Comprehensive income (loss)	—	—	—	—	—	—	(15)
Indemnification of demerger liability	—	—	3	—	—	—	3
Common stock dividends	—	—	(6)	—	—	—	(6)
Preferred stock dividends	—	—	(5)	—	—	—	(5)
Net proceeds from issuance of common stock	—	—	752	—	—	—	752
Net proceeds from issuance of preferred stock	—	—	233	—	—	—	233
Net proceeds from issuance of discounted common stock	—	—	12	—	—	—	12
Stock based compensation	—	—	1	—	—	—	1
Distribution to Series B shareholders	—						