

Celanese CORP  
Form 424B5  
May 10, 2006

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The information in this prospectus supplement is not complete and may be changed. This prospectus supplement is not an offer to sell securities and we are not soliciting offers to buy these securities in any jurisdiction where the offer or sale is not permitted.

**PROSPECTUS SUPPLEMENT (Subject to Completion)**

**Issued May 9, 2006**

**(To Prospectus dated May 9, 2006)**

**Filed pursuant to Rule 424(b)(5)**

**(File No. 333-133934)**

**35,000,000 Shares  
Celanese Corporation  
SERIES A COMMON STOCK**

The selling stockholders identified in this prospectus supplement are offering 35,000,000 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. You should carefully read this prospectus supplement and the accompanying prospectus, together with the documents we incorporate by reference, before you invest in our Series A common stock.

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 May 9, 2006 was \$22.42 per share.

**Investing in our Series A common stock involves risks. See Risk Factors described on page S-13 of this prospectus supplement and those contained in our incorporated documents to read about factors you should consider before buying shares of the Series A common stock.**

The underwriter will purchase the Series A common stock from the selling stockholders at a price of \$ per share, resulting in \$ 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 5,250,000 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 \$ .

**Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved these securities or passed upon the accuracy or adequacy of this prospectus supplement or the accompanying prospectus. Any representation to the contrary is a criminal offense.**

The underwriter expects to deliver the shares to purchasers on May , 2006.

**Goldman, Sachs & Co.**

**May , 2006**

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**ABOUT THIS PROSPECTUS SUPPLEMENT**

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.

Terms capitalized but not defined in this prospectus supplement shall have the meaning ascribed to them in the accompanying prospectus.

**You should rely only on the information contained in this prospectus supplement and the accompanying prospectus. None of us, our 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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**INCORPORATION OF CERTAIN DOCUMENTS BY REFERENCE**

The SEC allows us to incorporate by reference the information contained in documents that we file with them, which means that we can disclose important information to you by referring you to those documents. The information incorporated by reference is considered to be part of this prospectus supplement and supersedes information incorporated by reference that we filed with the SEC prior to the date of this prospectus supplement. Information that we file in the future with the SEC automatically will update and supersede, as appropriate, the information contained in this prospectus supplement and in the documents previously filed with the SEC and incorporated by reference into this prospectus supplement. We incorporate by reference the documents listed below and any future filings we will make with the SEC under Sections 13(a), 13(c), 14 or 15(d) of the Securities Exchange Act of 1934 on or after the date of this prospectus supplement but before the end of the offering made under this prospectus supplement.

Our Annual Report on Form 10-K for the fiscal year ended December 31, 2005, filed on March 31, 2006;

our Quarterly Report on Form 10-Q for the quarterly period ended March 31, 2006, filed on May 9, 2006;

Our Current Reports on Form 8-K filed on January 6, 2006, March 7, 2006, March 13, 2006, April 6, 2006 and April 11, 2006; and

The description of our Series A common stock contained in our Form 8-A, filed on January 18, 2005.

You can request a copy of these filings at no cost, by writing or calling us at the following address:

Celanese Corporation  
1601 West LBJ Freeway  
Dallas, TX 75234-6034  
(972) 443-4000

You should read the information in this prospectus supplement together with the information in the documents incorporated by reference. Nothing contained herein shall be deemed to incorporate information furnished to, but not filed with, the SEC.

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**Table of Contents****PROSPECTUS SUPPLEMENT SUMMARY**

*This summary highlights selected information contained elsewhere in this prospectus supplement or the accompanying prospectus, but it may not contain all of the information that you should consider before deciding to invest in our common stock. You should read this entire prospectus supplement, including the Risk Factors section, the accompanying prospectus, the documents incorporated by reference (including the Risk Factors section therein) and the other documents to which we refer for a more complete understanding of this offering.*

**Our Company**

All references in this prospectus supplement to *we*, *our* and *us* refer collectively to Celanese Corporation and its consolidated subsidiaries.

We are an integrated global producer of value-added industrial chemicals and have the first or second market positions worldwide in products comprising the majority of our sales. We are the world's largest producer of acetyl products, including acetic acid and vinyl acetate monomer ( VAM ), polyacetal products ( POM ), as well as a leading global producer of high-performance engineered polymers used in consumer and industrial products and designed to meet highly technical customer requirements. Our operations are located in North America, Europe and Asia. In addition, we have substantial ventures primarily in Asia. We believe we are one of the lowest-cost producers of key building block chemicals in the acetyls chain, such as acetic acid and VAM, due to our economies of scale, operating efficiencies and proprietary production technologies.

We have a large and diverse global customer base consisting principally of major companies in a broad array of industries. For the year ended December 31, 2005, approximately 36% of our net sales were to customers located in North America, approximately 40% to customers in Europe and Africa and approximately 24% to customers in Asia, Australia and the rest of the world.

**Segment Overview**

We operate through four business segments: Chemical Products, Technical Polymers Ticona, Acetate Products and Performance Products. The table below illustrates each segment's net sales to external customers for the year ended December 31, 2005, as well as each segment's major products and end use markets.

	<b>Chemical Products</b>	<b>Technical Polymers Ticona</b>	<b>Acetate Products<sup>(2)</sup></b>	<b>Performance Products</b>
<b>2005 Net Sales</b> (1)	\$4,200 million	\$887 million	\$659 million	\$180 million
<b>Major Products</b>	Acetic acid Vinyl acetate monomer (VAM) Polyvinyl alcohol (PVOH) Emulsions Acetic anhydride Acetate esters Carboxylic acids Methanol	POM UHMW-PE (GUR) Liquid crystal polymers (Vectra) Polyphenylene sulfide (Fortron)	Acetate tow	Sunett sweetener Sorbates
<b>Major End-Use Markets</b>	Paints Coatings Adhesives Lubricants Detergents	Fuel system components Conveyor belts Electronics Seat belt mechanisms	Filter products	Beverages Confections Baked goods Dairy products

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- (1) Consolidated net sales of \$6,070 million for the year ended December 31, 2005 also include \$144 million in net sales from Other Activities, primarily attributable to our captive insurance companies and our AT Plastics business. Net sales in 2005 of Chemical Products excludes inter-segment sales of \$136 million for the year ended December 31, 2005.
- (2) In 2005, we exited the acetate filament business and commenced consolidating our flake and tow production to three sites, instead of five.

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**Table of Contents*****Chemical Products***

Our Chemical Products segment produces and supplies acetyl products, including acetic acid, acetate esters, VAM, polyvinyl alcohol and emulsions. We are a leading global producer of acetic acid, the world's largest producer of VAM and the largest North American producer of methanol, the major raw material used for the production of acetic acid. We are also the largest polyvinyl alcohol producer in North America. These products are generally used as building blocks for value-added products or in intermediate chemicals used in the paints, coatings, inks, adhesives, films, textiles and building products industries. Other chemicals produced in this segment are organic solvents and intermediates for pharmaceutical, agricultural and chemical products. For the year ended December 31, 2005, net sales to external customers of acetyls were \$1,966 million, acetyl derivatives and polyols were \$1,003 million and all other business lines combined were \$1,231 million.

***Technical Polymers Ticona***

Our Technical Polymers Ticona segment ( Ticona ) develops, produces and supplies a broad portfolio of high performance technical polymers for use in automotive and electronics products and in other consumer and industrial applications, often replacing metal or glass. Together with our 45%-owned venture Polyplastics Co. Ltd ( Polyplastics ), our 50%-owned venture Korea Engineering Plastics Company Ltd., or KEPCO, and Fortron Industries, our 50-50 venture with Kureha Chemicals Industry of Japan, we are a leading participant in the global technical polymers business. The primary products of Ticona are polyacetal products, or POM, and GUR, an ultra-high molecular weight polyethylene. POM is used in a broad range of products including automotive components, electronics and appliances. GUR is used in battery separators, conveyor belts, filtration equipment, coatings and medical devices. For the year ended December 31, 2005, sales to external customers in this segment were \$887 million.

***Acetate Products***

Our Acetate Products segment primarily produces and supplies acetate tow, which is used in the production of filter products. We are one of the world's leading producers of acetate tow including production by our ventures in China. In October 2004, we announced plans to consolidate our acetate flake and tow manufacturing by early 2007 and to exit the acetate filament business, which ceased production in April 2005. This restructuring has been implemented to increase efficiency, reduce over-capacities in certain manufacturing areas and to focus on products and markets that provide long-term value. For the year ended December 31, 2005, sales to external customers in this segment were \$659 million.

***Performance Products***

The Performance Products segment operates under the trade name of Nutrinova and produces and sells a high intensity sweetener and food protection ingredients, such as sorbates, for the food, beverage and pharmaceuticals industries. For the year ended December 31, 2005, sales to external customers in this segment were \$180 million.

**Competitive Strengths**

We have benefited from a number of competitive strengths, including the following:

*Leading Market Positions.* We have the first or second market positions globally in products that make up a majority of our sales according to SRI Handbook and Tecnon Orbichem Survey. Our leadership positions are based on our large share of global production capacity, operating efficiencies, proprietary technology and competitive cost structures in our major products.

*Proprietary Production Technology and Operating Expertise.* Our production of acetyl products employs industry leading proprietary and licensed technologies, including our proprietary AO Plus acid-optimization technology for the production of acetic acid and VAntage vinyl acetate monomer technology.



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*Low Cost Producer.* Our competitive cost structures are based on economies of scale, vertical integration, technical know-how and the use of advanced technologies.

*Global Reach.* We operate thirty-one production facilities throughout the world. The ventures in which we participate operate ten additional facilities. We have a strong and growing presence in Asia (particularly in China). Our infrastructure of manufacturing plants, terminals, and sales offices provides us with a competitive advantage in anticipating and meeting the needs of our global and local customers in well-established and growing markets, while our geographic diversity reduces the potential impact of volatility in any individual country or region.

*International Strategic Investments.* Our strategic investments, including our ventures, have enabled us to gain access, minimize costs and accelerate growth in new markets, while also generating significant cash flow and earnings.

*Diversified Products and End-Use Markets.* We offer our customers a broad range of products in a wide variety of end-use markets. This product diversity and exposure help us reduce the potential impact of volatility in any individual market segment.

**Business Strategies**

We are focused on increasing operating cash flows, profitability, return on investment and shareholder value, which we believe can be achieved through the following business strategies:

*Maintain Cost Advantage and Productivity Leadership.* We continually seek to reduce our production and raw material costs. Our advanced process control ( APC ) projects generate savings in energy and raw materials while increasing yields in production units. Most significantly, Six Sigma is a pervasive and important tool in both operations and administration for achieving greater productivity and growth. We continue to focus on opportunities and process technology improvements focused on energy reduction. We will continue using best practices to reduce costs and increase equipment reliability in maintenance and project engineering.

*Focused Business Investment.* We intend to continue investing strategically in growth areas, including new production capacity, to extend our global market leadership position. Historically, our strong market position has enabled us to initiate capacity growth to take advantage of projected demand growth. Our plans include adding the right capacity at the right time, in the right location, at the right cost.

*Deliver Value-Added Solutions.* We continually develop new products and industry leading production technologies that solve our customers' problems. We believe that our customers value our expertise, and we will continue to work with them to enhance the quality of their products.

*Enhance Value of Portfolio.* We will continue to further optimize our business portfolio through divestitures, acquisitions and strategic investments that enable us to focus on businesses in which we can achieve market, cost and technology leadership over the long term. In addition, we intend to continue to expand our product mix into higher value-added products.

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*The results presented in this section have not been audited and should not be taken as an indication of the results of operations to be reported for any subsequent period or for the full fiscal year.*

	<b>Three Months Ended March 31,</b>	
	<b>2005</b>	<b>2006</b>
	<b>(in millions, except per share data)</b>	
Net sales	\$ 1,478	\$ 1,652
Operating profit	156	197
Net earnings (loss)	(10)	117
Basic earnings per share	\$ (0.08)	\$ 0.72
Diluted earnings per share	\$ (0.08)	\$ 0.68

Net sales increased 12% to \$1,652 million for the quarter compared to the same period last year on higher pricing with strong demand, mainly in the Chemical Products segment, as well as additional sales resulting from the acquisition of Acetex. Net sales were partially offset by negative currency impacts of 3%. Operating profit rose to \$197 million compared to \$156 million in the same period last year, as higher net sales, continued cost improvements and lower special charges helped to offset increased raw material costs and \$5 million in option expense associated with the adoption of FAS 123(R). Net earnings increased significantly to \$117 million compared to a loss of \$10 million, primarily due to \$102 million in lower interest expense related to debt refinancing in 2005. Lower minority interest expense related to our increased ownership of outstanding Celanese AG shares also contributed to the increase in net earnings..

Diluted earnings per share were a record \$0.68 compared to diluted loss per share of \$0.08 in the same period last year. The improvement was driven by the reduction in minority interests and supported by continued strong business performance.

***Recent Business Highlights***

We broke ground on our state of the art emulsions facility in our Nanjing, China chemical complex.

We announced plans to invest in a new Celstran® long fiber reinforced thermoplastics (LFT) compounding plant in China.

We launched VAntage Plus™, the company's next generation vinyl acetate monomer technology, at the Cangrejera, Mexico facility.

We continued to make progress on completing the squeeze-out of remaining Celanese AG shareholders by setting the cash compensation for the minority shares at 62.22 per share and signing a legal settlement with certain minority shareholders. There are currently less than 1 million minority shares outstanding.

***Segment Overview***

**Chemical Products.** Chemical Products demonstrated the strength of its global franchise as the impact of recent capacity additions in acetyls were less than expected. Net sales increased from \$1,044 million to \$1,169 million as pricing improvements were driven by high utilization across the industry and increased energy and raw material costs. Chemical Products also benefited from the inclusion of sales resulting from the Acetex acquisition, which more than offset negative currency effects. In comparison to exceptional results in the first quarter of 2005, operating profit decreased from \$177 million to \$162 million. Downstream products experienced margin recovery. Price increases in basic products did not offset increases in energy and raw material costs.

*Technical Polymers Ticona.* Ticona performed well as it continued to increase its penetration in key applications. Net sales decreased from \$239 million to \$231 million primarily due to negative currency effects. Higher pricing and increased volume more than offset the loss of sales related to the COC

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business which was divested in the fourth quarter of 2005. Volumes improved, particularly in the GUR, LCP and European polyacetal (POM) businesses, primarily driven by a stronger business environment in Europe. Operating profit increased from \$39 million to \$41 million compared to the same period last year on margin recovery. Pricing and cost savings initiatives more than offset increases in energy and raw material costs.

*Acetate Products.* Acetate Products significantly improved performance reflects the benefits of its ongoing revitalization efforts. Net sales increased by \$2 million to \$167 million compared to the same period last year as higher pricing and increased flake volumes more than offset lower volumes for tow. The lower tow volumes resulted from the shutdown of our Canadian tow plant while flake sales increased to our recently expanded China tow ventures. Operating profit increased by \$13 million to \$23 million compared to the same period last year. Higher pricing and savings from the revitalization efforts more than offset lower overall sales volumes and higher raw material and energy costs.

*Performance Products.* Performance Products continued to demonstrate the strength of its core sweetener and food protection businesses. Net sales increased \$2 million to \$49 million compared to the same period last year. Volumes for Sunett® sweetener increased, reflecting continued growth in the global beverage and confectionary industry. Pricing for Sunett declined as expected while both volume and pricing for Sorbates increased in the quarter. Operating profit increased \$4 million to \$17 million driven by robust volume increases and cost savings initiatives.

*Equity and Cost Investments.* Dividends received from equity and cost investments totaled \$24 million in the quarter compared to \$50 million in the same period last year due to timing of dividend receipts in 2005. The income statement impact, consisting of earnings of equity investments and dividends from cost investments, was \$28 million compared to \$29 million.

*Cash Flow.* The increase in net debt is primarily due to a seasonal increase in working capital, the balance sheet impact of foreign exchange, and capital project spending. Cash and cash equivalents at the end of the period were \$312 million, a decrease of \$78 million from year end 2005.

*Taxes.* Due to updated earnings projections for each tax jurisdiction and the accounting treatment of the reversal of valuation allowances under purchase accounting, our effective tax rate for the quarter was 28%, higher than the forecasted range of between 18% and 22%. The increase in the effective rate is not expected to affect projected cash taxes due to utilization of net operating losses and the non-cash nature of the valuation allowance accounting treatment.

**Consolidated Statements of Operations Unaudited**

	<b>Three Months Ended March 31,</b>	
	<b>2005</b>	<b>2006</b>
	<b>(in millions, except per share data)</b>	
<b>Net sales</b>	\$ 1,478	\$ 1,652
Cost of sales	(1,106)	(1,285)
<b>Gross profit</b>	372	367
Selling, general and administrative expenses	(159)	(152)
Research and development expenses	(23)	(18)

Special charges	(38)
Foreign exchange gain, net	3
Gain on disposition of assets, net	1

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	<b>Three Months Ended March 31,</b>	
	<b>2005</b>	<b>2006</b>
	<b>(in millions, except per share data)</b>	
<b>Operating profit</b>	156	197
Equity in net earnings of affiliates	15	21
Interest expense	(176)	(71)
Interest income	15	8
Other income, net	3	6
<b>Earnings from continuing operations before tax and minority interests</b>	13	161
Income tax provision	(8)	(45)
<b>Earnings from continuing operations before minority interests</b>	5	116
Minority interests	(25)	
<b>Earnings (loss) from continuing operations</b>	(20)	116
Earnings from operation of discontinued operations	10	1
<b>Net earnings (loss)</b>	(10)	117
Cumulative declared and undeclared preferred stock dividend	(2)	(3)
<b>Net earnings (loss) available to common shareholders</b>	(12)	114
<b>Earnings (loss) per common share basic:</b>		
Continuing operations	\$ (0.15)	\$ 0.71
Discontinued operations	\$ 0.07	\$ 0.01
<b>Net earnings (loss) available to common shareholders</b>	\$ (0.08)	\$ 0.72
<b>Earnings (loss) per common share diluted:</b>		
Continuing operations	\$ (0.15)	\$ 0.68
Discontinued operations	\$ 0.07	\$ 0.00
<b>Net earnings (loss) available to common shareholders</b>	\$ (0.08)	\$ 0.68
<b>Weighted average shares basic</b>	141.7	158.6
<b>Weighted average shares diluted</b>	141.7	171.5

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	December 31, 2005	March 31, 2006
		(unaudited)
		(in millions)
<b>ASSETS</b>		
<b>Current assets:</b>		
Cash and cash equivalents	\$ 390	312
Restricted cash		42
Receivables:		
Trade receivables, net	919	1,000
Other receivables	481	543
Inventories	661	678
Deferred income taxes	37	31
Other assets	91	78
<b>Total current assets</b>	<b>2,579</b>	<b>2,684</b>
Investments	775	793
Property, plant and equipment, net	2,040	2,035
Deferred income taxes	139	125
Other assets	482	469
Goodwill	949	928
Intangible assets, net	481	487
<b>Total assets</b>	<b>7,445</b>	<b>7,521</b>
<b>LIABILITIES AND SHAREHOLDERS' EQUITY</b>		
<b>Current liabilities:</b>		
Short-term borrowings and current installments of long-term debt	155	212
party and affiliates		
Trade payable	811	750
third parties and affiliates		
Other current liabilities	787	762
Deferred income taxes	36	16
Income taxes payable	224	245
<b>Total current liabilities</b>	<b>2,013</b>	<b>1,985</b>
Long-term debt	3,282	3,306
Deferred income taxes	285	287
Benefit obligations	1,126	1,116
Other liabilities	440	420
Minority interests	64	65
Shareholders' equity:		
Preferred stock		
Common stock		

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Additional paid-in capital	337	343
Retained earnings	24	132
Accumulated other comprehensive loss, net	(126)	(133)
Total shareholders equity	235	342
<b>Total liabilities and shareholders equity</b>	<b>7,445</b>	<b>7,521</b>

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	<b>Three Months Ended March 31,</b>	
	<b>2005</b>	<b>2006</b>
	<b>(in millions, except per share data)</b>	
<b>Net Sales</b>		
Chemical Products	1,044	1,169
Technical Polymers Ticona	239	231
Acetate Products	165	167
Performance Products	47	49
Other activities	12	61
Intersegment eliminations	(29)	(25)
<b>Total</b>	<b>1,478</b>	<b>1,652</b>
<b>Operating Profit (Loss)</b>		
Chemical Products	177	162
Technical Polymers Ticona	39	41
Acetate Products	10	23
Performance Products	13	17
Other activities	(83)	(46)
<b>Total</b>	<b>156</b>	<b>197</b>
<b>Equity Earnings and Other Income/(Expenses)<sup>(2)</sup></b>		
Chemical Products	14	9
Technical Polymers Ticona	12	14
Acetate Products		
Performance Products		
Other activities	(8)	4