

Celanese Corp  
Form DEF 14A  
March 08, 2019  
UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549

SCHEDULE 14A  
(Rule 14a-101)

Proxy Statement Pursuant to Section 14(a) of the  
Securities Exchange Act of 1934

Filed by the Registrant ☒

Filed by a Party other than the Registrant ☐

Check the appropriate box:

☐ Preliminary Proxy Statement

☐ Confidential, for Use of the Commission Only (as permitted by Rule 14a-6(e)(2))

☒ Definitive Proxy Statement

☐ Definitive Additional Materials

☐ Soliciting Material Pursuant to §240.14a-12

CELANESE CORPORATION

(Name of Registrant as Specified In Its Charter)

(Name of Person(s) Filing Proxy Statement, if other than the Registrant)

Payment of Filing Fee (Check the appropriate box):

☒ No fee required

☐ Fee computed on table below per Exchange Act Rules 14a-6(i)(1) and 0-11

(1) Title of each class of securities to which transaction applies:

(2) Aggregate number of securities to which transaction applies:

(3) Per unit price or other underlying value of transaction computed pursuant to Exchange Act Rule 0-11 (set forth the amount on which the filing fee is calculated and state how it was determined):

(4) Proposed maximum aggregate value of transaction:

(5) Total fee paid:

☐ Fee paid previously with preliminary materials.

☐ Check box if any part of the fee is offset as provided by Exchange Act Rule 0-11(a)(2) and identify the filing for which the offsetting fee was paid previously. Identify the previous filing by registration statement number, or the Form or Schedule and the date of its filing.

(1) Amount Previously Paid:

(2) Form, Schedule or Registration Statement No.:

(3) Filing Party:

(4) Date Filed:



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\* Additional detail for compensation topics on page 34.

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A letter  
from  
Mark C.  
Rohr, our  
Chairman  
and CEO

March 8, 2019

Dear Fellow Stockholders:

I am pleased to invite you to attend the 2019 Annual Meeting of Stockholders of Celanese Corporation to be held at 7:00 a.m. (Central Daylight Saving Time) on Thursday, April 18, 2019. This year's Annual Meeting will be held at The Westin Irving Convention Center at Las Colinas, 400 West Las Colinas Blvd., Irving, Texas 75039.

The following Notice of Annual Meeting of Stockholders and Proxy Statement includes information about the matters to be acted upon by stockholders. Celanese also has made available with this Proxy Statement a copy of our 2018 Annual Report. We encourage you to read our Annual Report, which includes our audited financial statements and additional information about the business. Celanese has made the proxy materials available via the internet. The Company believes that providing internet access to our proxy materials increases the ability of our stockholders to review important Company information, while reducing the environmental impact of our Annual Meeting.

At Celanese, we are committed to effective corporate governance. To that end, both management and our board of directors regularly evaluate matters relating to our corporate governance profile. Based on our ongoing assessment of governance best practices and discussions with our stockholders, in February 2016, we made two major changes – our board of directors proactively adopted “proxy access” amendments to the Company's by-laws to enable eligible stockholders to include qualifying director nominees in the Company's proxy materials for its annual meeting of stockholders, subject to the terms and conditions specified in the by-laws. In addition, our board of directors recommended, and stockholders approved, a proposal to transition to an annually elected board of directors. Beginning with the 2019 Annual Meeting, all directors will be elected annually. We will continue to monitor, and assess the value of, corporate governance developments to the Company and to you.

We hope that you will participate in the Annual Meeting, either by attending and voting in person or by voting through the other acceptable methods described in the Proxy Statement. You may submit your proxy via the internet, by phone, or by signing, dating, and returning the enclosed proxy card (or voting instruction form, if you hold shares through a broker). If you decide to attend the Annual Meeting, you will be able to vote in person, even if you have previously submitted your proxy. Please review the instructions on each of your voting options described in this Proxy Statement as well as in the Notice you received in the mail or via email.

On behalf of the board of directors, I would like to express our appreciation for your continued support of Celanese. I look forward to seeing you at the Annual Meeting.

Sincerely,  
Mark C. Rohr  
Chairman and Chief Executive Officer

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A letter  
from  
Edward  
G.  
Galante,  
our Lead  
Director

March 8, 2019

Dear Fellow Stockholders:

As the Lead Independent Director of your board of directors, I am honored to have the opportunity to write to you, our stockholders, as part of this year's Proxy Statement. The Proxy Statement affords us the opportunity to reach out to all of Celanese' stockholders to review, among many other things, where the Company has been and where we are going. Our board is committed to executing its governance responsibilities and providing appropriate oversight of the Company's operations, long-term strategy and risk exposure.

Over the past few years, we have enhanced our proxy statement to make it clearer, simpler and more straightforward with a focus on what matters most to stockholders. This includes providing a better understanding of our strategy, corporate governance and executive compensation. We hope the following pages will help you better understand the Company and how our governance and compensation practices are linked to performance and accountability in a manner that drives long-term stockholder value. As overseers of the Company, it is the board's responsibility to remain highly engaged in the Company's strategic approach to creating value for our share owners and, correspondingly, to actively manage the Company's enterprise risks. We appreciate your feedback and look forward to a meaningful engagement on issues that are important to all of us.

Over the last few years, Celanese also has enhanced its stockholder outreach program. Throughout the period, the Company held multiple meetings with stockholders and proactively reached out to stockholders on an individual basis to solicit their feedback on topics of importance to stockholders. During 2018, we held meetings with stockholders owning collectively more than 50% of our stock. The board remains very focused on the Company's strategic initiatives to strengthen financial performance, which in turn will foster long-term sustainable growth for our stockholders.

The board has also been focused on governance and board composition. As noted by our Chairman, during 2016 our board of directors proactively adopted proxy access and, based on stockholders' comments and vote in April 2016, we have phased out our classified board structure. In addition to these developments, we continue to maintain our focus on key governance practices that we understand are important to stockholders. Notably, almost one-half of our directors have joined our board in the past five years, bringing with them fresh perspectives and a diversity of experiences, and one-third of our directors are female. These new directors have allowed us to rotate directors among committees. As of the 2018 Annual Meeting, 75% of our standing committees were chaired by directors new to Celanese in the last five years.

On behalf of the board of directors, I would like to express our sincere appreciation for the trust you have placed in us, and we look forward to serving you throughout the upcoming year.

Sincerely,  
Edward G. Galante  
Lead Independent Director

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Voting  
Information

VOTING INFORMATION

It is very important that you vote in order to play a part in the future of the Company. Please carefully review the proxy materials for the 2019 Annual Meeting of Stockholders (“Annual Meeting”) and follow the instructions below to cast your vote on all of the voting matters.

Who is Eligible to Vote

You are entitled to vote at the Annual Meeting if you were a stockholder of record at the close of business on February 19, 2019, the record date for the meeting. On the record date, there were 127,843,230 shares of the Company’s Common Stock issued, outstanding and entitled to vote at the Annual Meeting.

How to Vote

Even if you plan to attend the Annual Meeting in person, please submit your voting instructions by proxy right away using one of the following methods for submitting a proxy (see page 83 for additional details). Make sure to have your proxy card, voting instruction form or notice of internet availability in hand and follow the instructions.

| VOTE IN ADVANCE OF THE MEETING   |   | VOTE IN PERSON  |
|--|---|---|
| via the internet   | by mail   | in person   |
| : )  | *   | m   |
| Visit proxyvote.com to submit a proxy via computer or your mobile device | Call 1-800-690-6903 or the telephone number on your proxy card or voting instruction form | Sign, date and return your proxy card or voting instruction form                                      |
|  |   | <u>See “Questions and Answers” for details on admission requirements to attend the Annual Meeting</u> |

If you have questions or require assistance with voting your shares, or if you need additional copies of the proxy materials, please contact Alliance Advisors, LLC, 200 Broadacres Drive, 3rd Floor, Bloomfield, New Jersey 07003. Stockholders may call toll free: (855) 486-7908.

All stockholders of record may vote in person at the Annual Meeting. Beneficial owners may vote in person at the Annual Meeting if they have a legal proxy, as described in the response to question 20 on page 89.

Important Note About Meeting Admission Requirements: If you plan to attend the meeting in person, see the answer to question 19 on page 88 for important details on admission requirements.

Electronic  
Stockholder  
Document  
Delivery  
Instead of  
receiving



future copies  
of annual  
meeting  
proxy  
materials by  
mail,  
stockholders  
of record and  
most  
beneficial  
owners can  
elect to  
receive an  
e-mail that  
will provide  
electronic  
links to these  
documents.  
Opting to  
receive your  
proxy  
materials  
online will  
save us the  
cost of  
producing  
and mailing  
documents  
and will also  
give you an  
electronic  
link to the  
proxy voting  
site.

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Proxy  
Summary

2019 PROXY SUMMARY

This summary highlights information contained elsewhere in this Proxy Statement. This summary does not contain all of the information that you should consider. You should read the entire Proxy Statement carefully before voting. For more complete information regarding the Company's 2018 performance, please review our 2018 Annual Report, which includes the Company's Annual Report on Form 10-K for the year ended December 31, 2018.

Annual Meeting Information

Date April 18, 2019  
Time 7:00 a.m. (Central Daylight  
and Saving Time)

Place The Westin Irving Convention  
Center at Las Colinas  
400 West Las Colinas Blvd.,  
Irving, TX 75039

Record Date February 19, 2019

Stockholders as of the record date are entitled to vote. Each share of Common Stock is entitled to one vote for each director nominee and one vote for each of the other proposals to be voted on.

If you decide to attend the meeting in person, upon your arrival you will need to register as a visitor. See "[Questions and Answers](#)" for further instructions.

Roadmap of Voting Matters

Stockholders are being asked to vote on the following matters at the Annual Meeting:

Our Board's  
Recommendation

ITEM 1. Election of  
Directors (page 2)

The board and the  
nominating and  
corporate governance  
committee believe that  
the nine director  
nominees possess the  
necessary  
qualifications to  
provide effective  
oversight of the  
business and quality  
advice and counsel to  
the Company's  
management.

FOR each  
Director Nominee

ITEM 2. Advisory  
Approval of Executive  
Compensation (page  
35)

The Company seeks a  
non-binding advisory  
vote to approve the  
compensation of  
certain executive  
officers, as described in  
the Compensation  
Discussion and  
Analysis beginning on  
page 36 and in the  
Compensation Tables  
beginning on page 61.

The board values  
stockholders' opinions  
and the compensation  
and management  
development  
committee will take  
into account the  
outcome of the  
advisory vote when  
considering future  
executive  
compensation  
decisions.

FOR

ITEM 3. Ratification of  
Independent Registered  
Public Accounting  
Firm (page 79)

The audit committee  
and the board believe

FOR

that the continued retention of KPMG LLP to serve as the Company's independent registered public accounting firm for the fiscal year ending December 31, 2019 is in the best interests of the Company and its stockholders. As a matter of good corporate governance, stockholders are being asked to ratify the audit committee's selection of the independent registered public accounting firm for 2019.

ITEM 4. Approval of the Amendment of our Certificate of Incorporation (page 81)

The Company seeks approval of an amendment of our Certificate of Incorporation regarding removal of directors.

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Proxy  
Summary

### Governance Highlights

We are committed to good corporate governance, which promotes the long-term interests of stockholders, strengthens board and management accountability and helps build public trust in the Company. The Governance section beginning on page 2 describes our governance framework, which includes the following highlights:

- Independent lead director
- 8 of our 9 directors are independent
- Board committees consist entirely of independent directors
- Independent directors meet without management present
- Annual board self-assessment process
- Majority voting for all directors
- Proxy access, under which up to 20 stockholders owning collectively 3% of our stock may nominate 20% of our directors
- Active stockholder engagement
- Diverse board in terms of gender, experience and skills
- Director retirement guideline
- Restrictions on share hedging and pledging
- Share ownership guidelines for executives and directors
- Longstanding commitment to corporate responsibility
- Policy providing for return of long-term incentive compensation under certain circumstances (clawback policy)

### Director Nominees

The following table provides summary information about each director nominee.

Each nominee is to be elected by a majority of the votes cast. See “Item 1: Election of Directors” and “Director Nominees”, for additional information about the nominees and the other directors continuing in office.

| Name and Age       | Director Since | Primary Occupation / Other Public Company Boards        | Independent | Committee Memberships |
|--------------------|----------------|---|-------------|-----------------------|
| Jean S. Blackwell  | 64 2014        | Former EVP/CFO – Cummins Inc. ü                         |             | CMD; NCG£             |
| &5ÂGq@L            |                | Ingevity Corp.; Johnson Controls Int'l plc              |             |                       |
| William M. Brown   | 56 2016        | Chairman/President/CEO Harris Corp. ü                   |             | AC; EHS               |
| &:5ÂG@6LQq         |                | Harris Corp.  |             |                       |
| Edward G. Galantet | 68 2013        | Former SVP – Exxon Mobil Corporation ü                  |             | CMD; NCG              |
| &Q.:ÂGq@6L         |                | Linde plc; Clean Harbors Inc.; Marathon Petroleum Corp. |             |                       |
| Kathry12 M.        | 62 2015        | Former SVP Dev. Strategy – Cisco Systems Inc. ü         |             | CMD£; EHS             |

|                          |   |   |          |
|--------------------------|---|---|----------|
| Hill<br>&Q:5@6           | Moody's Inc.; NetApp Inc.                           |   |          |
| David<br>F. 64 2006      | Former SVP / CFO – Life Technologies Corp.          | ü | AC; NCG  |
| Hoffmeister<br>.&6&Q:GqL | Glaukos Corporation; ICU Medical Inc.               |   |          |
| Dr.<br>Jay V. 67 2012    | Former SVP, Asia Pacific - 3M Company               | ü | CMD; EHS |
| Ihlenfeld<br>Q.:5G@6     | Ashland Global Holdings, Inc.                       |   |          |
| Mark<br>C. 67 2007       | Chairman & Chief Executive Officer – Celanese Corp. |   | –        |
| Rohr<br>&Q:5Gq@6L.       | Ashland Global Holdings, Inc.                       |   |          |
| Kim<br>K.W. 52 2018      | Former EVP and GC, Andeavor                         | ü | AC; EHS  |
| Rucker<br>&Q5:Gq6L       | Lennox International Inc.; Marathon Petroleum Corp. |   |          |
| John<br>K. 70 2006       | Former Chairman – Hercules Inc.                     | ü | AC; NCG  |
| Wulff<br>&.:&Gq6L        | Atlas Air Worldwide Holdings, Inc.                  |   |          |

|                             |                        |   |                        |
|-----------------------------|------------------------|---|------------------------|
| Board Committees:           | Qualifications:        |   |                        |
| Audit Committee             | & Leadership           | G | Govt/regulatory        |
| Compensation and            |                        |   |                        |
| Management Development      | Q Global experience    | q | Financial transactions |
| Committee                   |                        |   |                        |
| Environmental, Health,      |                        |   |                        |
| Safety, Quality and Public  | . Chemical industry    | @ | Operational            |
| Policy Committee            |                        |   |                        |
| Nominating and Corporate    | : Innovation-focused   | 6 | Strategic              |
| Governance Committee        |                        |   |                        |
| £ Committee Chair           | 5 Customer-focused     | L | Risk oversight         |
| t Lead Independent Director | Â Financial experience |   |                        |

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Performance and  
Compensation Decisions

2018 Key Performance

Highlights

Business Performance

In 2018, our key performance metrics were as follows:

- Net sales were \$7.2 billion, up 16.5%
  - Cash from operations was \$1.56 billion while free cash flow<sup>(1)</sup> was \$1.20 billion
  - Net earnings was \$1.2 billion while Adjusted EBIT<sup>(1)</sup> was \$1.85 billion, up 36.6%
  - GAAP earnings per share was \$8.95, up 44.6%, while adjusted earnings per share<sup>(1)</sup> was \$11.00, an increase of 46.5% over 2017
- Stockholder Value Creation
- Positive three- and five-year total stockholder return of 41.7% and 78.5%, exceeding the S&P500 Index
  - Returned a record \$1.1 billion to stockholders through dividends and share repurchases
  - Increased the quarterly cash dividend rate by 17.4% in 2018

How Pay is Aligned to 2018

Company Performance

The operation of our variable incentives demonstrates strong linkage between pay and performance. See page [50](#) for the detailed performance results.

- Annual Incentive – 2018 performance resulted in above target achievement on our financial and stewardship objectives established at the

beginning of the year under our 2018 annual incentive plan

- Long-Term Incentive – The performance-based restricted stock units (“PRSUs”) granted in 2016, based on our Adjusted EBIT<sup>(1)</sup> and Return on Capital Employed over a 2016-2018 performance period will pay out at 199.2% of target

#### 2018 Key Compensation Decisions

- 2018 Compensation – Based on our 2018 performance, the compensation and management development committee approved a business performance modifier of 161% under our 2018 annual incentive plan and established individual performance modifiers for the named executive officers. In addition, the committee had earlier awarded PRSUs and time-based restricted stock units in February 2018 under our 2018 long-term incentive plan. See page 49 for more information.

#### Key Compensation Features

- No employment agreements
- Change in control double-trigger equity awards (participant’s employment must be terminated to receive benefits)
- Clawback, no share hedging and no pledging policies
- No tax gross-ups of severance, change-in-control payments or perquisites, other than for relocation benefits
- A high percentage of compensation is at risk (i.e., tied to performance)



- Significant executive share ownership requirements

Additional Information

Please see “[Questions and Answers](#)” beginning on page [83](#) for important information about the proxy materials, voting, the Annual Meeting, Company documents, communications and the deadlines to submit stockholder proposals for the 2019 Annual Meeting of Stockholders.

(1) Free cash flow, Adjusted EBIT and adjusted earnings per share are non-U.S. GAAP financial measures. See “[Exhibit A](#)” for information concerning these measures including a definition and a reconciliation to the most comparable U.S. GAAP financial measure.

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Stockholders

CELANESE CORPORATION

222 W. Las Colinas Blvd., Suite 900N

Irving, Texas 75039

NOTICE OF ANNUAL MEETING OF STOCKHOLDERS

Date and Time: April 18, 2019, 7:00 a.m. (Central Daylight Saving Time)

Place: The Westin Irving Convention Center at Las Colinas  
400 West Las Colinas Blvd., Irving, Texas 75039

Items of Business: To elect Jean S. Blackwell, William M. Brown, Edward G. Galante, Kathryn M. Hill, Dr. Jay V. Ihlenfeld, David F. Hoffmeister, Mark C. Rohr, Kim K.W. Rucker and John K. Wulff to serve until the 2020 Annual Meeting of Stockholders, or until their successors are elected and qualified or their earlier resignation;

Advisory vote to approve executive compensation;

To ratify the selection of KPMG LLP as our independent registered public accounting firm for 2019;

To approve an amendment to our certificate of incorporation; and

To transact such other business as may properly be brought before the meeting in accordance with the provisions of the Company's Fifth Amended and Restated By-laws (the "by-laws").

Record Date: You are entitled to attend the Annual Meeting and to vote if you were a stockholder of record as of the close of business on February 19, 2019.

Our Proxy Statement follows. Financial and other information about Celanese Corporation are contained in our Annual Report to Stockholders for the fiscal year ended December 31, 2018 ("2018 Annual Report"), which accompanies the Proxy Statement.

To ensure that your shares are represented at the meeting, we urge you to submit your voting instructions by proxy as promptly as possible. You may submit your proxy via the Internet or telephone, or, if you received paper copies of the proxy materials by mail, you can also submit a proxy via mail by following the instructions on the proxy card or voting instruction card. We encourage you to submit a proxy via the Internet. It is convenient and saves us significant postage and processing costs. You can revoke a proxy at any time prior to its exercise at the Annual Meeting by following the instructions in the Proxy Statement.

By Order of the Board of Directors of  
Celanese Corporation  
James R. Peacock III  
Vice President, Deputy General Counsel  
and Corporate Secretary

Irving, Texas

March 8, 2019

IMPORTANT

NOTICE

REGARDING THE

AVAILABILITY OF

PROXY

MATERIALS

FOR THE ANNUAL

MEETING OF

STOCKHOLDERS  
TO BE HELD ON  
APRIL 18, 2019  
The Celanese  
Corporation 2019  
Notice of Annual  
Meeting and Proxy  
Statement, 2018  
Annual Report  
and other proxy  
materials are available  
at  
[www.proxyvote.com](http://www.proxyvote.com).

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Proxy  
Statement

PROXY STATEMENT

For the Annual Meeting of Stockholders To Be Held on April 18, 2019

The board of directors (the “board of directors” or the “board”) of Celanese Corporation, a Delaware corporation (the “Company,” “we,” “us” or “our”), solicits the enclosed proxy for use at our 2019 Annual Meeting of Stockholders (the “Annual Meeting”) to be held at 7:00 a.m. (Central Daylight Saving Time) on Thursday, April 18, 2019, at The Westin Irving Convention Center at Las Colinas, 400 West Las Colinas Blvd., Irving, Texas 75039. This Proxy Statement (this “Proxy Statement”) contains information about the matters to be voted on at the meeting and the voting process, as well as information about our directors. We will bear the expense of soliciting the proxies for the Annual Meeting.

IMPORTANT

NOTICE

REGARDING THE  
AVAILABILITY OF  
PROXY  
MATERIALS  
FOR THE ANNUAL  
MEETING OF  
STOCKHOLDERS  
TO BE HELD ON  
APRIL 18, 2019

The Celanese  
Corporation 2019  
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Statement, 2018  
Annual Report  
and other proxy  
materials are available  
at  
[www.proxyvote.com](http://www.proxyvote.com).

INFORMATION ABOUT SOLICITATION AND VOTING

Pursuant to U.S. Securities and Exchange Commission (“SEC”) rules, we have elected to furnish proxy materials to our stockholders via the Internet instead of mailing printed copies of those materials to each stockholder. If you received a Notice of Internet Availability of Proxy Materials (“Notice of Internet Availability”) by mail, you will not receive a printed copy of the proxy materials unless you request one. Instead, the Notice of Internet Availability will instruct you as to how you may access and review the proxy materials and cast your vote on the Internet. If you received a Notice of Internet Availability by mail and would like to receive a printed copy of our proxy materials, please follow the instructions included in the Notice of Internet Availability. Stockholders who requested paper copies of proxy materials or previously elected to receive proxy materials electronically will not receive the Notice of Internet Availability and, instead, will receive the proxy materials in the format requested. This Proxy Statement, our 2018 Annual Report and other information about the Annual Meeting also are available in the investor relations section of our website, [investors.celanese.com](http://investors.celanese.com).

The Notice of Internet Availability and, for stockholders who previously requested electronic or paper delivery, the proxy materials will be made available on or about March 8, 2019, to stockholders of record and beneficial owners who owned shares of the Company’s Common Stock (“Common Stock”) at the close of business on February 19, 2019. Our principal executive offices are located at 222 W. Las Colinas Blvd., Suite 900N, Irving, Texas 75039. For additional information about the proxy materials and the Annual Meeting, see “Questions and Answers”.

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## Governance

### GOVERNANCE

The Company is committed to effective corporate governance, which promotes the long-term interests of stockholders, strengthens board and management accountability and helps build public trust in the Company. The Company's certificate of incorporation, by-laws, corporate governance guidelines, board committee charters and other materials can be accessed on our website, [investors.celanese.com](http://investors.celanese.com), by clicking "Corporate Governance." Instructions on how to obtain copies of these materials are also included in the response to question 23 in the Questions and Answers section on page 89.

#### ITEM 1: Election of Directors

##### Background

Based on the recommendation of our independent nominating and corporate governance committee, our board of directors has nominated nine directors, Jean S. Blackwell, William M. Brown, Edward G. Galante, Kathryn M. Hill, David F. Hoffmeister, Dr. Jay V. Ihlenfeld, Mark C. Rohr, Kim K.W. Rucker and John K. Wulff, to serve a one-year term expiring at the 2020 Annual Meeting of Stockholders. These director nominees have consented to be elected to serve as directors for the next year.

At the Annual Meeting, you will have the opportunity to elect these nominees. Unless otherwise instructed, the proxy holders will vote the proxies received by them for these nine nominees. If any of our nominees is unable or declines to serve as a director as of the time of the Annual Meeting, the board may designate a substitute nominee or reduce the size of the board. Proxies will be voted for any nominee who shall be designated by the board of directors to fill the vacancy.

The name of each of our nominees for election and certain information about them, as of the date of this Proxy Statement (except ages, which are as of the date of the Annual Meeting), is set forth below. Included in the information below is a description of the particular qualifications, attributes, skills and experience that led the board to conclude that each person below should serve as a director of the Company.

##### Board Composition and Refreshment

Ensuring the board is composed of directors who bring diverse viewpoints and perspectives, exhibit a variety of skills, professional experience and backgrounds, and effectively represent the long-term interests of our stockholders, is a principle priority of the board and the nominating and corporate governance committee. The board and the committee also understand the importance of board refreshment, and strive to maintain an appropriate balance of tenure, turnover, diversity and skills on the board. The board believes that new perspectives and new ideas are critical to a forward-looking and strategic board, as is the ability to benefit from the valuable experience and familiarity that longer-serving directors bring.

#### BOARD REFRESHMENT

Under Mark Rohr's leadership of the board since 2012

- Six new directors elected
- Rotation of all board committee chairs
- New lead independent director elected
- Expanded qualifications and diversity represented on the board
- Transitioned to annual election of directors

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## Governance

## Qualifications Required of All Directors

The board and the nominating and corporate governance committee require that each director be a recognized person of high integrity with a proven record of success in his or her field and have the ability to devote the time and effort necessary to fulfill his or her responsibilities to the Company. Each director must demonstrate innovative thinking, familiarity with and respect for corporate governance requirements and practices, a willingness to assume fiduciary responsibilities, an appreciation of diversity and a commitment to sustainability and to dealing responsibly with social issues. In addition, the board conducts interviews of potential director candidates to assess integral qualities, including the individual's ability to ask difficult questions and, simultaneously, to work collegially.

The board does not have a defined diversity policy, but considers diversity of race, ethnicity, gender, age, cultural background and professional experience in evaluating candidates for board membership. The board believes that diversity results in a variety of points of view and, consequently, a more effective decision-making process.

## Qualifications, Attributes, Skills and Experience to be Represented on the Board

The board has identified particular qualifications, attributes, skills and experience that are important to be represented on the board as a whole, in light of the Company's current and expected future business needs. The following table summarizes certain characteristics of the Company and the associated qualifications, attributes, skills and experience that the board believes should be represented on the board.

| Qualifications, Attributes, Skills and Experience                        | Characteristics   |
|--|---|
| & Relevant senior leadership/C-Suite experience                          | Senior leadership experience allows directors to better understand day-to-day and strategic aspects of a business   |
| Q Global business experience   | The Company's business is global and multicultural, with products manufactured in the Americas, Europe and Asia and operations in 18 countries around the world |
| • Extensive knowledge of the Company's business and/or chemical industry | A deep understanding of the Company's business and/or the chemical industry allows a director to better guide the Company                                       |
| : Experience in innovation-focused businesses                            | Focus on innovation to drive performance  |
| 5 Experience in customer-driven businesses                               | High level of customer intimacy   |
| Â High level of financial experience                                     |   |



|  |   |
|--|---|
|  | Multi-dimensional<br>businesses in<br>multiple chemical<br>segments   |
| G Government/regulatory/geopolitical<br>exposure | Regulatory<br>obligations and<br>political challenges<br>in various<br>jurisdictions around<br>the globe                                    |
| q Financial transactions experience              | Complex financial<br>transactions,<br>including those in<br>different countries<br>and currencies   |
| @ Operational expertise                          | Ability to<br>manufacture many<br>types and kinds of<br>products consistent<br>with high level<br>specifications and<br>in large quantities |
| 6 Strategy development experience                | Experience with<br>strategy<br>development,<br>allowing the board<br>to better evaluate<br>management's plan<br>and guide the<br>Company    |
| L Risk oversight/management<br>expertise         | Assessment of risk<br>and the<br>policies/procedures<br>to manage risk  |

## Governance

### Director Nominees

#### Jean S. Blackwell

Ms. Blackwell served as Chief Executive Officer of Cummins Foundation and Executive Vice President, Corporate Responsibility, of Cummins Inc., a global power leader that designs, manufactures, distributes and services diesel and natural gas engines and engine-related component products, from March 2008 until her retirement in March 2013. She previously served as Executive Vice President and Chief Financial Officer from 2003 to 2008, Vice President, Cummins Business Services from 2001 to 2003, Vice President, Human Resources from 1998 to 2001, and Vice President and General Counsel from 1997 to 1998 of Cummins Inc. Prior thereto, Ms. Blackwell was a partner at the Indianapolis law firm of Bose McKinney & Evans LLP from 1984 to 1991, where she practiced in the area of financial and real estate transactions. She has also served in state government, including as Executive Director of the Indiana State Lottery Commission and State of Indiana Budget Director. Ms. Blackwell has served as a member of the board of directors of Ingevity Corporation, a leading global manufacturer of specialty chemicals and high performance carbon materials, since May 2016, including as the chair of the audit committee and as a member of its compensation committee

and the executive committee. Ms. Blackwell has also served as a member of the board of directors of Johnson Controls International plc, a leading diversified technology company, since May 2018, including as a member of its compensation committee. She previously served as a member of the board of directors from April 2004 to November 2009, and as chair of the audit committee, of Phoenix Companies Inc., a life insurance company. Ms. Blackwell also served as a member of the board of directors of Essendant Inc. (formerly United Stationers Inc.), a leading national wholesale distributor of business products, from 2007-2018, including as a member of the governance committee and the audit committee, and as the chair of the human resource committee and the governance committee.

|                                     |  |
|-------------------------------------|--|
| Director since: 2014                | Specific Qualifications, Attributes, Skills and Experience:              |
| Age: 64 & 5                         | Substantial  |
| Boards: 1                           | leadership,  |
| Committees:                         | operational,   |
| Compensation:                       | financial,   |
| Nominating and Corporate Governance | transactional, customer-driven, and risk management                      |
| Other Public Company Boards:        | experience gained as Executive Vice President/CFO and General Counsel of |
| Ingevity Corporation                | Cummins Inc., and service on   |
| Johnson Controls                    |  |

International other boards of  
plc directors.  
Essendant Substantial  
Inc. governmental  
(2007-2018) experience from  
Phoenix having served in  
Companies the Indiana State  
Inc. Government.  
(2004-2009)

#### William M. Brown

Mr. Brown is Chairman of the Board, President and Chief Executive Officer of Harris Corporation, an international communications and information technology company. Mr. Brown joined Harris in November 2011 as President and Chief Executive Officer and was appointed Chairman in April 2014. Prior to joining Harris, Mr. Brown was Senior Vice President, Corporate Strategy and Development, of United Technologies Corporation (“UTC”). He also served five years as President of UTC’s Fire & Security Division. In total, Mr. Brown spent 14 years with UTC, holding U.S. and international roles at various divisions, including Carrier Corporation’s Asia Pacific Operations and the Carrier Transicold division. Before joining UTC in 1997, he worked for McKinsey & Company as a senior engagement manager. He began his career as a project engineer at Air Products and Chemicals, Inc. Mr. Brown serves on the board of directors of the Fire Department of NYC Foundation and the board of trustees of Florida Institute of Technology, and served on the board of trustees of Florida Polytechnic University from 2013 to 2017.

|             |                            |
|-------------|----------------------------|
| Director    | Specific Qualifications,   |
| since:      | Attributes, Skills and     |
| 2016        | Experience:                |
| Age& : 5    | Substantial leadership,    |
| 56 Â G @    | financial,                 |
| Boaâd L     | governmental/geopolitical, |
| Committees: | innovation, strategic and  |

|                |                            |
|----------------|----------------------------|
| Audit          | risk management            |
| Environmental, | experience gained in roles |
| Health,        | of Chairman, President and |
| Safety         | CEO of Harris              |
| &              | Corporation.               |
| Quality        |                            |
| Other          | Substantial transactional, |
| Public         | global business,           |
| Company        | operational and strategic  |
| Boards:        | experience gained in       |
| Harris         | various roles with United  |
| Corporation    | Technologies Corporation.  |

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### Edward G. Galante

Mr. Galante served as Senior Vice President and as a member of the management committee of Exxon Mobil Corporation, an international oil and gas company, from August 2001 until his retirement in 2006. Prior to that, he held various management positions of increasing responsibility during his more than 30 years with Exxon Mobil Corporation, including serving as Executive Vice President of ExxonMobil Chemical Company from 1999 to 2001. Mr. Galante currently serves as a director (since 2018), chairman of the compensation and management development committee and as a member of the audit committee of Linde plc. He formerly (since 2007) served on the Board of Praxair, Inc. prior to its merger with Linde AG. He also serves as a director (since 2010), and chairman of the environmental, health and safety committee and a member of the compensation committee and of the governance committee of Clean Harbors, Inc. He served as a director and member of the compensation committee and the environmental, health, safety and security committee of Andeavor Corporation (formerly Tesoro Corporation) until it was acquired by Marathon Petroleum Corporation. Mr. Galante currently serves as a director (since 2018) of Marathon Petroleum Corporation, and as a member of its compensation committee and its sustainability committee. From 2008 until November 2014, Mr. Galante served as a member of the board of directors of Foster Wheeler AG, which included service on Foster Wheeler's compensation and executive development committee (including as chairman) and audit committee.

|             |                          |
|-------------|--------------------------|
| Director    | Specific Qualifications, |
| since:      | Attributes, Skills and   |
| 2013        | Experience:              |
| Age: & Q .  | Substantial leadership,  |
| 68 : Â G    | chemical industry,       |
| Boardq @ 6  | operational, global      |
| Committees: | business, financial,     |

|                         |                            |
|-------------------------|----------------------------|
| Compensation            | innovation-focused,        |
| Nominating              | transactional,             |
| and                     | governmental/regulatory,   |
| Corporate               | strategy development and   |
| Governance              | risk management            |
| Other                   | experience gained with     |
| Public                  | more than 30 years'        |
| Company                 | service with Exxon Mobil   |
| Boards:                 | Corporation, including as  |
| Linde                   | Executive Vice President   |
| plc                     | of ExxonMobil Chemical     |
| Clean                   | Company, and service on    |
| Harbors                 | other boards of directors. |
| Inc.                    |                            |
| Marathon                |                            |
| Petroleum               |                            |
| Corporation             |                            |
| Andeavor                |                            |
| Corporation (2016-2018) |                            |
| Praxair,                |                            |
| Inc.                    |                            |
| (2007-2018)             |                            |
| Foster                  |                            |
| Wheeler                 |                            |
| AG                      |                            |
| (2008-2014)             |                            |

Kathryn M. Hill

Ms. Hill served in a number of positions at Cisco Systems, Inc. from 1997 to 2013, including, among others, as Executive Advisor from 2011 to 2013, Senior Vice President, Development Strategy and Operations from 2009 to 2011, Senior Vice President, Access Networking and Services Group from 2008 to 2009, and Senior Vice President, Ethernet Systems and Wireless Technology Group from 2005 to 2008. Cisco designs, manufactures and sells Internet Protocol (IP)-based networking and other products related to the communications and information technology industry and provides services associated with these products. Prior to joining Cisco, Ms. Hill had a number of

engineering roles at various technology companies. Ms. Hill has served as a member of the board of directors of Moody's Corporation, an essential component of the global capital markets providing credit ratings, research, tools and analysis, since May 2011, including currently serving as the chair of the compensation and human resources committee and as a member of the governance and nominating committee, the audit committee and the executive committee. She also currently serves as a member of the board of directors (since 2013), and as chair of the compensation committee and a member of the corporate governance and nominating committee, of NetApp, Inc.

|  |  |
|--|--|
| Director since: 2015   | Specific Qualifications, Attributes, Skills and Experience:  |
| Age: 62 & Q : Board @ 6  | Substantial innovation-focused, leadership, customer-focused, global business, operational and strategic experience gained in various roles with Cisco Systems, Inc. |
| Committees: Compensation, Environmental, Health, Safety & Quality, Other |  |
| Public Company Boards: Moody's Inc. NetApp Inc.                          |  |

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## Governance

## David F. Hoffmeister

Mr. Hoffmeister served as the Senior Vice President and Chief Financial Officer of Life Technologies Corporation, a global life sciences company, prior to its acquisition by Fisher Scientific Inc. in February 2014. From October 2004 to November 2008, he served as Chief Financial Officer of Invitrogen Corporation, which merged with Applied Biosystems in November 2008 to form Life Technologies Corporation. Before joining Invitrogen, Mr. Hoffmeister spent 20 years with McKinsey & Company as a senior partner serving clients in the healthcare, private equity and chemical industries on issues of strategy and organization. From 1998 to 2003, Mr. Hoffmeister was the leader of McKinsey's North American chemical practice. Mr. Hoffmeister serves as a director of Glaukos Corporation (since 2014) and member of the audit committee. He also serves as a director (since 2018) of ICU Medical Inc. and is a member of its audit committee and compensation committee.

|                                  |   |
|----------------------------------|---|
| Director since 2006              | Specific Qualifications, Attributes, Skills and Experience: |
| Age: 64                          | Substantial chemical industry, finance and                  |
| Board                            | strategic experience as a                                   |
| Committees:                      | large consulting firm                                       |
| Audit                            | partner.  |
| Non-Executive Director           | Substantial leadership,                                     |
| and General Corporate Governance | global business, financial, innovation-focused,             |
| Other                            | transactional,  |
| Public                           | governmental/regulatory, and risk management                |
| Company                          | experience gained as  |
| Boards:                          | Chief Financial Officer of Life Technologies                |

Glaukos Corporation.  
Corporation  
ICU  
Medical  
Inc.

Dr. Jay V. Ihlenfeld

From 2006 until his retirement in 2012, Dr. Ihlenfeld served as the Senior Vice President, Asia Pacific, for 3M Company, a leader in technology and innovation. Dr. Ihlenfeld previously served as 3M Company's Senior Vice President, Research and Development from 2002 to 2006. A 33-year veteran of 3M Company, Dr. Ihlenfeld has also held various leadership and technology positions, including Vice President of its Performance Materials business and Executive Vice President of its Sumitomo/3M business in Japan. Dr. Ihlenfeld serves as lead independent director (since 2019) and a director and member of the audit committee and member of the environmental, health, safety and quality committee (since 2017) of Ashland Global Holdings, Inc. (formerly Ashland Inc.).

|                      |   |
|----------------------|---|
| Director since: 2012 | Specific Qualifications, Attributes, Skills and Experience: |
| Age: 67              | Substantial   |
| Board G @            | chemical industry   |
| Committees:          | knowledge and   |
| Compensation         | operational,  |
| Environmental        | global business,  |
| Health,              | innovation,   |
| Safety               | customer-driven,  |
| &                    | geopolitical and  |
| Quality              | strategy  |

Other development  
Public experience  
Company gained in various  
Boards: roles over 33  
Ashland years with 3M  
Global Company.  
Holdings,  
Inc.

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Governance

Mark C. Rohr

Mr. Rohr was named our Chairman, President and Chief Executive Officer in April 2012 after being a member of our board of directors since April 2007. Prior to joining the Company, Mr. Rohr was Executive Chairman and a director of Albemarle Corporation, a global developer, manufacturer and marketer of highly engineered specialty chemicals. During his 11 years with Albemarle, he held various executive positions, including Chairman and Chief Executive Officer. Earlier in his career, Mr. Rohr held executive leadership roles with various companies, including Occidental Chemical Corporation and The Dow Chemical Company. Mr. Rohr has served on the board of directors of Ashland Global Holdings Inc. (formerly Ashland Inc.) since 2008, and currently serves as a member of its audit committee and its environmental, health & safety committee. In 2016, he also served as Chairman of the American Chemistry Council's Executive Committee and as Chairman of the International Council of Chemical Associations.

|                      |   |
|----------------------|---|
| Director since: 2007 | Specific Qualifications, Attributes, Skills and Experience: |
| Age: 67 & Q          | : Substantial   |
| Board G              | leadership,   |
| Committees:          | financial, global   |
| None                 | business,   |
| Other                | innovation-focused,   |
| Public               | customer-driven   |

|  |   |
|--|---|
| Company<br>Boards:<br>Ashland<br>Global<br>Holdings,<br>Inc. | <p>focus, operational,<br/>strategy<br/>development, risk<br/>management,<br/>transactional and<br/>governmental<br/>experience gained in<br/>the roles of<br/>Chairman, CEO and<br/>President of<br/>Celanese<br/>Corporation (since<br/>2012) and<br/>CEO/COO of<br/>Albemarle<br/>Corporation (from<br/>2000 to 2011).<br/>A full career in the<br/>chemical industry,<br/>including leadership<br/>positions with the<br/>ACC and IACA.</p> |
|--|---|

Kim K.W. Rucker

Ms. Rucker served as Executive Vice President, General Counsel and Secretary of Andeavor, an integrated marketing, logistics and refining company, from 2016 until it was acquired by Marathon Petroleum Corporation in 2018. Prior to joining Andeavor, she served as Executive Vice President Corporate & Legal Affairs, General Counsel and Corporate Secretary of Kraft Foods Group, Inc., a food and beverage company, from 2012 to 2015. Beginning in 2008, Ms. Rucker served as Senior Vice President, General Counsel and Chief Compliance Officer of Avon Products, Inc., a global manufacturer of beauty and related products and assumed additional duties as Corporate Secretary in 2009. Ms. Rucker also served as

Senior Vice President,  
Secretary and Chief  
Governance Officer of Energy  
Future Holdings Corp., an  
energy company, from 2004 to  
2008. She was also Corporate  
Counsel for Kimberly-Clark  
Corporation and a Partner in  
the Corporate & Securities  
group at the law firm of Sidley  
Austin LLP. Ms. Rucker has  
served on the board of  
directors (since 2015) of  
Lennox International Inc., a  
global provider of climate  
control solutions, including  
currently serving as a member  
of the governance committee  
and the compensation and  
human resources committee.  
Ms. Rucker also serves on the  
board of directors of Marathon  
Petroleum Corporation (since  
2018), and serves as a member  
of its sustainability committee.

|                |                    |
|----------------|--------------------|
| Director       | Specific           |
| since:         | Qualifications,    |
| 2018           | Attributes, Skills |
| Age:           | and Experience:    |
| 52 & Q 5       | Experience with    |
| Board q 6      | multiple           |
| Committees:    | industries         |
| Audit          | including          |
| Environmental, | customer-driven,   |
| Health,        | innovation and     |
| Safety         | marketing          |
| &              | companies, and     |
| Quality        | substantial        |
| Other          | experience with    |
| Public         | complex mergers    |
| Company        | and acquisitions   |
| Boards:        | and regulatory     |
| Lennox         | matters, together  |
| International  | with a broad       |
| Inc.           | knowledge of       |
| Marathon       | law, corporate     |
| Petroleum      | governance,        |
| Corp.          | internal and       |
|                | external           |
|                | communications,    |

government  
affairs and  
community  
involvement  
activities, gained  
as an executive  
with leadership  
roles at, and as a  
director of,  
multiple public  
companies.

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Governance

John K. Wulff

Mr. Wulff is the former Chairman of the board of directors of Hercules Incorporated, a specialty chemicals company, a position he held from July 2003 until Ashland Inc.’s acquisition of Hercules in November 2008. Prior to that time, he served as a member of the Financial Accounting Standards Board from July 2001 until June 2003. Mr. Wulff was previously Chief Financial Officer of Union Carbide Corporation, a chemical and polymers company, from 1996 to 2001. During his fourteen years at Union Carbide, he also served as Vice President and Principal Accounting Officer from January 1989 to December 1995 and Controller from July 1987 to January 1989. Mr. Wulff was also a partner of KPMG LLP and predecessor firms from 1977 to 1987. Mr. Wulff is currently a member of the audit and compensation committees, and a member of the board of directors (since 2016) of Atlas Air Worldwide Holdings, Inc., a leading global provider of outsourced aircraft and aviation operating services. He previously served as a member of the board of directors from 2004 to 2016, the chairman of the governance and compensation committee and as a member of the audit committee of Moody’s Corporation. Mr. Wulff served as a director of Sunoco, Inc. from March 2004 until October 2012 when Sunoco was acquired by Energy Transfer Partners L.P., and as a director of Chemtura Corporation from October 2009 until April 2017 when Chemtura was acquired by Lanxess A.G.

|          |                    |
|----------|--------------------|
| Director | Specific           |
| since:   | Qualifications,    |
| 2006     | Attributes, Skills |
| Age:     | and Experience:    |
| 70       | & . :              |

|                                    |   |                     |
|------------------------------------|---|---------------------|
| Board of Directors                 | 6 | Substantial         |
| Audit Committee:                   |   | leadership,         |
| Nominating and                     |   | chemical industry,  |
| Corporate Governance               |   | financial,          |
| Other                              |   | transactional,      |
| Public Company Boards:             |   | strategy            |
| Atlas Air Worldwide Holdings, Inc. |   | development, risk   |
| Chemtura Corporation (2009-2017)   |   | management and      |
| Moody's Corporation (2004-2016)    |   | innovation-focused  |
| Sunoco Inc. (2004-2012)            |   | business experience |
|                                    |   | gained as Chairman  |
|                                    |   | of Hercules         |
|                                    |   | Incorporated, a     |
|                                    |   | specialty chemicals |
|                                    |   | company, and as     |
|                                    |   | CFO of Union        |
|                                    |   | Carbide             |
|                                    |   | Corporation, a      |
|                                    |   | chemical and        |
|                                    |   | polymers company.   |
|                                    |   |                     |
|                                    |   | Substantial finance |
|                                    |   | and governmental    |
|                                    |   | and regulatory      |
|                                    |   | experience as a     |
|                                    |   | large accounting    |
|                                    |   | firm partner and    |
|                                    |   | member of the       |
|                                    |   | FASB.               |

#### Vote Required

Each director must receive a majority of the votes cast in favor of his or her election.

#### Recommendation of the Board

THE BOARD OF DIRECTORS UNANIMOUSLY RECOMMENDS THAT STOCKHOLDERS VOTE "FOR" THE NOMINEES LISTED ABOVE

## Governance

### Board and Committee Governance

#### Director Elections

As Proxy  
a Access  
result Holders of at  
of least  
the 3%  
removal held by up to  
by 20  
stockholders  
of Holding the  
our shares  
classified continuously  
board for at least  
structure,  
commencing  
with Can  
the nominate  
2019 two  
Annual candidates or  
Meeting 20%  
of of the board,  
Stockholders, never is  
all greater, for  
director election at an  
will annual  
be stockholders'  
elected meeting  
annually.

We  
currently  
have  
one  
class  
of  
directors  
whose  
term  
expires  
in  
2019.

The  
remainder  
of  
our  
directors  
are  
unclassified  
and

their  
terms  
expire  
at  
the  
Annual  
Meeting.

To  
ensure  
that  
the  
board  
remains  
composed  
of  
high-functioning  
members  
capable  
of  
keeping  
their  
commitments  
to  
board  
service,  
the  
corporate  
governance  
and  
nominating  
committee  
evaluates  
the  
qualifications  
and  
performance  
of  
each  
incumbent  
director  
before  
recommending  
the  
nomination  
of  
that  
director  
for  
an  
additional

term.

In  
February  
2016,  
our  
board  
proactively  
adopted  
a  
by-law,  
which  
permits  
a  
stockholder,  
or  
a  
group  
of  
up  
to  
20  
stockholders,  
owning  
at  
least  
three  
percent  
of  
the  
Company's  
outstanding  
Common  
Stock  
continuously  
for  
at  
least  
three  
years,  
to  
submit  
director  
nominees  
for  
up  
to  
the  
greater  
of  
two

directors  
or  
20  
percent  
of  
the  
number  
of  
directors  
currently  
serving  
on  
the  
board,  
subject  
to  
a  
phase-in  
and  
the  
terms  
and  
conditions  
specified  
in  
the  
by-laws.

#### Majority Voting Standard

Our by-laws provide that, in an election of directors where the number of nominees does not exceed the number of directors to be elected, each director must receive the majority of the votes cast with respect to that director. This means that the number of shares voted “for” a director must exceed the number of shares voted “against” that director. The board believes this majority vote standard appropriately gives stockholders a greater voice in the election of directors than the traditional plurality voting standard. If an incumbent director does not receive a majority vote, he or she has agreed that a letter of resignation will be submitted to the board. The corporate governance and nominating committee will make a recommendation to the board on whether to accept or reject the resignation, or whether other action should be taken. The board will act on the resignation within 90 days of the certification of the vote, taking into account the recommendation of the corporate governance and nominating committee, which will include consideration of the vote result, the director’s contributions to the Company during his or her tenure, the director’s qualifications, and any relevant input from stockholders. Only independent directors will participate in the deliberations regarding a tendered resignation.

#### Composition of the Board of Directors

Our certificate of incorporation provides that the number of members of the board of directors shall be fixed by the board, but shall be no less than seven and no more than fifteen. Our board may fill vacancies and increase or, upon the occurrence of a vacancy, decrease the board’s size between annual stockholders’ meetings. As of the date of this Proxy Statement, we have, and the board has established the size of the board to be, nine directors. Our board of directors is and shall be comprised of a majority of independent directors. See “Director Independence and Related Person Transactions” for additional information.

In addition, the Company has a director retirement guideline, the full text of which is set forth in our corporate governance guidelines. The guideline provides that a director should retire from the board of directors no later than the annual meeting of stockholders following such director’s 72<sup>nd</sup> birthday; provided, however, the retirement guideline may be waived by a majority of uninterested directors upon the recommendation of the nominating and corporate

governance committee.

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## Governance

### Board Evaluation Process

Each year, the members of the board and each committee conduct a self-assessment. The process for the self-assessment is approved by the board each year based on a recommendation from the nominating and corporate governance committee. Under the process used in 2018, the nominating and corporate governance committee develops a thorough list of topics to be considered by the directors, including board and committee structure, oversight, information, and culture, which are approved by the board. The chair of the nominating and corporate governance committee has a teleconference with each independent director and finally with the Chairman to discuss the topics and to gather any other feedback a director has as they relate to the full board and each of the committees. The chair of the nominating and corporate governance committee elicits comments from the directors concerning improvements for the board, the committees, the lead independent director, the committee chairs, the CEO and management. The chair of the nominating and corporate governance committee then confers with the Chairman and the lead independent director to ensure that they understand any concerns that were raised, and summarizes the input from the conversations and presents it to the full board (and to the independent directors as to the Chair / CEO) at the October board meeting. Each committee chair also conducts a similar self-assessment with respect to their committee based on (i) a subset of the board discussion topics, (ii) comments made to the chair of the nominating and corporate governance committee or the committee chair and (iii) discussion during executive sessions of committee meetings. Also, the nominating and corporate governance committee evaluates directors who are nominees for re-election to the board as part of the nomination process.

### Board Leadership Structure

The Company's governance framework provides the board with flexibility to select the appropriate leadership structure for the Company. In making leadership structure determinations, the board considers many factors, including the specific needs of the business and what is in the best interests of the Company's stockholders. The current leadership structure is comprised of a combined chairman of the board ("Chairman") and chief executive officer, a lead independent director, board committees comprised exclusively of independent directors and active engagement by all directors. The board believes the structure provides an effective balance between strong company leadership and appropriate safeguards and oversight by independent directors.

#### Board

#### Leadership

#### Structure

|   |   |
|---|---|
| Chairman of the Board and CEO:                                      | The board believes this is the optimal structure to guide the Company and maintain the focus required to achieve the Company's strategic plan and long-term business goals. |
| Mark Rohr   |   |
| Lead Independent Director:  |   |
| Edward Galante  |   |
| All board committees comprised exclusively of independent directors |   |
| Active engagement by all directors                                  | However, the board  |



reevaluates  
the  
structure  
annually.

#### Duties and Responsibilities of Lead Independent Director

The Company's lead independent director, who is elected by the independent directors for a one-year term:

• presides over executive sessions of the non-employee, independent members of the board and at meetings of the board in the absence of, or upon the request of, the Chairman and CEO;

• approves the scheduling of board meetings, as well as the agenda and materials for each board meeting and executive session of the board's non-employee, independent directors;

• has the authority to call meetings of the board and such other meetings of the non-employee, independent directors as he/she deems necessary;

• serves as a liaison and supplemental channel of communication between the non-employee, independent directors and the Chairman and CEO;

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- meets regularly with the Chairman and CEO;
- communicates with stockholders as requested and deemed appropriate by the board;
- interviews director candidates along with the nominating and corporate governance committee;
- approves and coordinates the retention of advisors and consultants who report directly to the non-employee, independent members of the board, except as otherwise required by applicable law or the New York Stock Exchange (“NYSE”) Listing Standards;
- guides the board’s governance processes concerning the annual board self-evaluation and CEO succession planning; and
- when requested by the Chairman or the board, assists the board in reviewing and assuring compliance with governance principles.

### Leadership Structure Determination – Details and Rationale

Consistent with the board’s commitment to corporate governance practices that are in the best interests of the Company and its stockholders, at least one executive session of the directors each year includes a review of the board’s leadership structure and consideration of whether the position of chairman of the board should be held by the chief executive officer or an independent director. This section describes the details and the board’s rationale for its current leadership structure.

Under the Company’s by-laws, the Chairman presides over meetings of the board, presides over meetings of stockholders, consults and advises the board and its committees on the business and affairs of the Company and performs such other duties as may be assigned by the board. The chief executive officer is generally in charge of the affairs of the Company, subject to the overall direction and supervision of the board and its committees and subject to such powers as reserved by the board. Mark Rohr serves as both Chairman and chief executive officer.

In November 2011, the Company’s presiding director role was transitioned to a lead independent director role and, in connection with this transition, the independent directors expanded the role of the lead independent director (see above). In February 2019, the independent directors re-elected Edward Galante to serve as lead independent director beginning at the 2019 Annual Meeting. The duties and responsibilities of the lead independent director are described above and are set forth in the Company’s corporate governance guidelines. Although annually elected, the lead independent director is generally expected to serve for more than one year, although generally not more than three - five years.

Importantly, all directors play an active role in overseeing the Company’s business both at the board and committee levels. As set forth in the Company’s corporate governance guidelines, the core responsibility of the directors is to exercise their business judgment to act in what they reasonably believed to be in the best interests of the Company and its stockholders. The board currently consists of one member of management (our CEO) and eight non-employee directors. The non-employee directors are skilled and experienced leaders in business. Many currently serve or have served as chief executives or members of senior management of Fortune 1000 companies. In these roles, the non-employee directors have been called upon to provide solutions to various complex issues and are expected to, and do, ask hard questions of management. As such, the non-employee directors are well-equipped to oversee the success of the business and to provide advice and counsel to the chief executive officer and Company management.

As part of each regular scheduled board meeting, the non-employee directors meet in executive session without the chief executive officer present. These meetings allow non-employee directors to discuss issues of importance to the Company, including the business and affairs of the Company, as well as matters concerning management, without any member of management present. All of the board committees, which are described below, are chaired by, and comprised of, independent directors.

The board believes that leadership of both the board and the Company by Mr. Rohr is the optimal structure to guide the Company and maintain the focus required to achieve the Company’s long-term business goals. The Company’s



## Governance

business is complex and it has operations in 18 countries around the world. Given the complex global reach of our business, the board believes the chief executive officer is in the best position to focus directors' attention on critical business matters and to speak for and lead both the Company and the board.

The board believes that the current leadership structure – a combined Chairman of the Board and chief executive officer, a lead independent director, board committees comprised exclusively of independent directors and active engagement by all directors – is effective and currently serves the business and stockholders well.

## Board Meetings in 2018

Each of our directors is expected to devote sufficient time and attention to his or her duties and to attend all board meetings and committee meetings on which he or she serves. The board of directors held seven meetings during 2018 and committees of the board held a total of 20 meetings. Overall attendance at such meetings was over 95%. All incumbent directors attended at least 75% of the aggregate of (i) meetings of the board and (ii) meetings of the board committees on which they served during the fiscal year ended December 31, 2018. In addition, the board expects directors to attend the annual meeting of stockholders absent special circumstances. All of our directors who were members of the board as of the 2018 Annual Meeting of Stockholders attended the annual meeting.

## Committees of the Board

The board of directors has four standing board committees:

- audit committee;
- compensation and management development committee;
- nominating and corporate governance committee; and
- environmental, health, safety, quality and public policy committee.

The following table sets forth the current composition of our committees:

|   | Independent<br>Director | Audit<br>Committee | Compensation and<br>Management<br>Development<br>Committee | Environmental, Health,<br>Safety, Quality and Public<br>Policy Committee | Nominating and<br>Corporate<br>Governance<br>Committee |
|---|-------------------------|--------------------|--|--|--|
| Jean S.<br>Blackwell  | ü                       |                    | 1  |  | £  |
| William M.<br>Brown   | ü                       | 1                  |  | 1  |  |
| Edward G.<br>Galanteu   | ü                       |                    | 1  |  | 1  |
| Kathryn M.<br>Hill  | ü                       |                    | £  | 1  |  |
| David F.<br>Hoffmeister   | ü                       | 1                  |  |  | 1  |
| Dr. Jay V.<br>Ihlenfeld   | ü                       |                    | 1  | £  |  |
| Mark C. Rohr  |                         |                    |  |  |  |
| Kim K.W.<br>Rucker  | ü                       | 1                  |  | 1  |  |
| John K. Wulff   | ü                       | £                  |  |  | 1  |
| Meetings in<br>2018   | Board = 7               | 7                  | 5  | 4  | 4  |
| £ Chairperson 1 Member À Financial Expert u Lead Independent Director |                         |                    |  |  |  |

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### Audit Committee

The Company's audit committee is currently comprised of Mr. Wulff (chairman), Mr. Brown, Mr. Hoffmeister and Ms. Rucker, each of whom the board has affirmatively determined is independent of the Company and its management under the rules of the NYSE and the SEC. The board has also determined that Mr. Brown, Mr. Hoffmeister and Mr. Wulff are "audit committee financial experts" as the term is defined in Item 407(d)(5) of Regulation S-K. Each member of the audit committee is also "financially literate" as that term is defined by the rules of the NYSE. The complete text of the audit committee charter, as last amended by the board of directors on July 16, 2018, is available on our website, [investors.celanese.com](http://investors.celanese.com), by clicking "Corporate Governance".

The audit committee is directly responsible for the appointment, compensation and oversight of the work of the Company's independent registered public accounting firm. The independent registered public accounting firm reports directly to the audit committee. The principal purposes of the audit committee are to oversee:

- accounting and reporting practices of the Company and compliance with legal and regulatory requirements regarding such accounting and reporting practices;

- the quality and integrity of the financial statements of the Company;

- internal control and compliance programs;

- the independent registered public accounting firm's qualifications and independence; and

- the performance of the independent registered public accounting firm and the Company's internal audit function.

### Compensation and Management Development Committee

The Company's compensation and management development committee is currently comprised of Ms. Hill (chair), Ms. Blackwell, Mr. Galante and Dr. Ihlenfeld. The board has determined that all members of the compensation and management development committee are independent under Rule 16b-3 under the Securities Exchange Act of 1934, as amended, and applicable NYSE listing standards and qualify as "non-employee directors" for purposes of Section 162(m) of the Internal Revenue Code. The complete text of the compensation and management development committee charter, as last amended by the board of directors on July 16, 2018, is available on our website, [investors.celanese.com](http://investors.celanese.com), by clicking "Corporate Governance". A description of the compensation and management development committee's processes and procedures for determining executive compensation and the roles of management and the compensation consultant in determining or recommending the amount and form of compensation is more fully described in "[Compensation Discussion and Analysis](#)." The compensation and management development committee charter provides that the compensation and management development committee may, from time to time, retain legal, accounting or other consultants or experts, including but not limited to compensation consulting firms, that the compensation and management development committee deems necessary in the performance of its duties. The principal purposes of the compensation and management development committee are to:

- review and approve the compensation of the Company's executive officers;

- review and approve the corporate goals and objectives relevant to the compensation of the CEO and the other executive officers, and to evaluate the CEO's and the other executive officers' performance and compensation in light of such established goals and objectives; and

- oversee the development and implementation of succession plans for the CEO and the other key executives.

During 2018, Willis Towers Watson PLC ("Willis"), as independent outside compensation consultant, advised the compensation and management development committee on executive officer compensation matters. See "[Role of the Compensation Consultant in Making Decisions](#)" for additional information.



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### Nominating and Corporate Governance Committee

The Company's nominating and corporate governance committee is currently comprised of Ms. Blackwell (chair), Mr. Galante, Mr. Hoffmeister and Mr. Wulff. The complete text of the nominating and corporate governance committee charter, as amended by the board of directors on July 16, 2018, is available on our website, [investors.celanese.com](http://investors.celanese.com), by clicking "Corporate Governance". The nominating and corporate governance committee charter provides that the nominating and corporate governance committee may, from time to time, retain legal, accounting or other consultants or experts, including but not limited to leadership search firms, the nominating and corporate governance committee deems necessary in the performance of its duties, including in its process of identifying director candidates.

The principal purposes of the nominating and corporate governance committee are to:

- identify, screen and review individuals qualified to serve as directors and recommend candidates for nomination for election at the annual meeting of stockholders or to fill board vacancies;
- review and recommend non-employee director compensation to the board;
- develop and recommend to the board and oversee implementation of the Company's corporate governance guidelines;
- oversee evaluations of the board; and
- recommend to the board nominees for the committees of the board.

During 2018, Willis, as independent outside compensation consultant, advised the nominating and corporate governance committee on non-employee director compensation matters.

### Environmental, Health, Safety, Quality and Public Policy Committee

The Company's environmental, health, safety, quality and public policy committee is currently comprised of Dr. Ihlenfeld (chairman), Mr. Brown, Ms. Hill and Ms. Rucker. The environmental, health, safety, quality and public policy committee assists the board in fulfilling its oversight duties regarding, while Company management retains responsibility for assuring compliance with, applicable environmental, health and safety laws and regulations. The complete text of the environmental, health, safety, quality and public policy committee charter, as last amended by the board of directors on July 16, 2018, is available on our website, [investors.celanese.com](http://investors.celanese.com), by clicking "Corporate Governance".

The principal purposes of the environmental, health, safety, quality and public policy committee are to:

- oversee the Company's policies and practices concerning environmental, health, safety, quality and public policy issues;
- review the impact of such policies and practices on the Company's corporate social responsibilities, public relations and sustainability; and
- make recommendations to the board regarding these matters.



## Governance

### Board Oversight

Stockholders elect the board to oversee management and to serve stockholders' long-term interests. Management is responsible for delivering on our strategy, creating our culture, creating and delivering innovative products and services, establishing accountability, and controlling risk. The board and its committees work closely with management to balance and align strategy, risk, corporate social responsibility, and other areas while considering feedback from stockholders. Essential to the board's oversight role is a transparent and active dialogue between the board and its committees, and management. To support that dialogue, the board and its committees have access to, receive presentations from, and conduct regular meetings with the senior leadership team, other business and function leaders, subject matter experts, the Company's enterprise risk management and internal audit functions, and external experts and advisors.

#### Board oversight of strategy

One of the board's primary responsibilities is overseeing management's establishment and execution of the Company's strategy. As Celanese continues to transform and expand its business, the board works with management to respond to a dynamically changing environment. At least quarterly, the CEO, the senior leadership team, and leaders from across the Company provide detailed business and strategy updates to the board. At least annually, the board conducts an even more in-depth review of the Company's overall strategy, including critical issues and opportunities. At all of these reviews, the board engages with the senior leadership team and other business leaders regarding business objectives, the competitive landscape, economic trends, public policy and regulatory developments and other critical issues. At meetings occurring throughout the year, the board also assesses acquisitions, the Company's operating and capital plan, and performance for alignment to our strategy. The board looks to the focused expertise of its committees to inform strategic oversight in their areas of focus. Members of senior management are available to discuss the Company's strategy, plans, results and issues with the board committees and the board, and regularly attend such meetings to provide periodic briefings and access. In addition, the audit committee regularly holds separate executive sessions with the lead client service partner of the independent registered public accounting firm, the chief financial officer, the internal auditor, the chief compliance officer and other members of management as appropriate.

#### Board oversight of risk

Effective risk management is critical to Celanese's ability to achieve its strategy. The board oversees management in exercising its responsibility for managing risk, considering our robust framework of policies, procedures, and processes to anticipate, identify, assess, prioritize, and mitigate risks across the Company. Risk management is considered a strategic activity within the Company and responsibility for managing risk rests with executive management while the committees of the board and the board as a whole participate in the oversight of the process. Specifically, the board has responsibility for overseeing the strategic planning process, reviewing and monitoring management's execution of the strategic and business plan, and selected risk areas, including cybersecurity. Each board committee is responsible for oversight of specific risk areas relevant to their respective committee charter. The oversight responsibility of the board and the board committees is enabled by an enterprise risk management model and process implemented by management that is designed to identify, assess, manage and mitigate risks. In addition, the board recognizes that risk management and oversight comprise a dynamic and continuous process and reviews the enterprise risk model and process periodically. On a regular basis, the board and its committees engage with management on risk as part of broad strategic and operational discussions which encompass interrelated risks, as well as on a risk-by-risk basis. The board executes its oversight responsibility directly and through its committees, who regularly report back to the board. Some examples of risks overseen by committees are:

The audit committee oversees the enterprise risk process that management implements, and reviews and assesses the Company's processes to manage financial reporting risk and to manage internal audit, internal control over financial reporting and disclosure controls and procedures, tax, investment, and other financial risks, as well as the Company's financial position and financial activities. It also reviews the Company's



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policies for risk assessment and steps management has taken to control certain risks not otherwise delegated by the board to other committees.

The compensation and management development committee oversees compensation programs and policies and practices and their effect on risk-taking by management. See ["Compensation Risk Assessment"](#) for additional information.

The nominating and corporate governance committee manages risk by overseeing the governance framework and structure as well as other corporate governance matters, including oversight of the annual board and committee assessment process, and is charged with developing and recommending to the board corporate governance principles and policies and board committee structure, leadership and membership.

The environmental, health, safety, quality and public policy committee oversees the Company's operational risks, including those risks associated with employee, environmental, process and product safety and quality, public policy and reputation.

The full board addresses risks associated with cybersecurity.

The full board and the compensation and management development committee address issues and risks associated with diversity and inclusion and human capital management.

Each of the board committees is required to make regular reports of its actions and any recommendations to the board with respect to risk management, including recommendations to assist the board with its overall risk oversight function. This approach to risk oversight does not affect the board's leadership structure.

Each of our directors have substantial experience managing and overseeing risk for complex, international organizations that they leverage while serving on our Board. For example, Mr. Wulff's experience leading Hercules International as its chairman, necessitated risk management and oversight on a daily basis, while Mr. Brown continues to do so as president and the chief executive officer Harris Corporation. The extensive chemicals leadership histories shared by Mr. Galante and Dr. Ihlenfeld, as well as Ms. Hill's leadership experience in technology, allow each of them to understand and address key risk-related issues unique to our industry and the Company. Risk management was an active component of Mr. Hoffmeister's responsibilities as chief financial officer for Life Technologies and Mr. Wulff's responsibilities as chief financial officer for Union Carbide. Finally, the management, leadership and legal backgrounds of Ms. Blackwell and Ms. Rucker cause them to be especially in-tune with recognizing and advising on a broad array of issues affecting corporate risk.

### Highlight on oversight of human capital management

The board, the compensation and management development committee, and the environmental, health, safety, quality and public policy committee engage with the senior leadership team and human resources executives on a regular basis across a broad range of human capital management issues. Celanese is focused on creating a respectful, safe, rewarding, diverse, and inclusive work environment that allows our people to build meaningful careers. The success of these human capital management objectives is essential to the fulfillment of our strategy, and the board works with management to provide oversight on matters including culture, succession planning and development, compensation, benefits, employee recruiting and retention, diversity and inclusion and respectful workplace. Additionally, each year, the compensation and management development committee evaluates management's annual assessment of risk related to our compensation policies and practices. The board and the compensation and management development committee work with the CEO and our head of Human Resources to review CEO and senior executive succession plans, considering the qualifications and experience of potential leadership candidates.

### Highlight on oversight of cybersecurity risk and data privacy

The board and the audit committee are each involved in oversight of the Company's management of cybersecurity risk. Cybersecurity protection is vital to maintaining our proprietary information and the trust of our customers and employees. We must secure our data and systems from potential breach. Management provides regular updates, including information about cybersecurity governance processes, the status of projects to strengthen internal

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cybersecurity, and the results of security breach simulations. The board and its committees also discuss recent incidents throughout the industry and the emerging threat landscape.

### Highlight on oversight of strategic acquisitions

The board provides oversight of Celanese's strategic acquisition and integration process, which supports alignment with our strategic objectives, provides accountability across acquisitions, and enables insight for future acquisitions. Our board includes eight members with extensive negotiation, acquisition, integration, and other business combination experience. That depth of experience allows the board to constructively engage with management and effectively evaluate acquisitions for alignment with our strategy and culture. Celanese views strategic acquisitions as an important element in delivering long-term stockholder value. While management is charged with identifying potential acquisition targets, executing transactions, and managing integration, our board's oversight extends to each phase. Management and the board regularly discuss potential acquisitions and their role in the Company's overall business strategy. These discussions include acquisitions in process and potential future acquisitions, focusing on valuation, strategic risk, and potential synergies with our businesses and strategy. When management considers potentially significant acquisitions, the board receives updates and discusses with management a broad range of matters, including negotiations, due diligence findings, valuation, tax impacts, integration planning, talent retention, risk, and regulatory impacts. Throughout the acquisition process, the board has access to the senior leadership team, appropriate business leaders, subject matter experts, and external advisors. As part of the entire strategic acquisition lifecycle, the board also receives regular updates and provides feedback on ongoing integration, operational success, and financial performance of our acquisitions, which allows the board to provide oversight across transactions and over time.

### Additional Governance Features

#### Stockholder Engagement

The board believes accountability to stockholders is a mark of good governance and critical to the Company's success. To that end, the Company maintains dedicated resources to actively engage with stockholders. The Company regularly engages with stockholders on a variety of topics throughout the year to ensure we are addressing their questions and concerns, to seek input and to provide perspective on Company policies and practices. Topics include corporate strategy, cash deployment, executive compensation plan design and practices, governance and social responsibility.

During 2018, we met with stockholders holding more than 50% of our Common Stock, through in-person meetings and telephone calls. In addition, we attended 9 investor conferences and 15 non-transaction roadshows. In November 2015, we held an investor day with more than 140 participants. We hosted another similar event in May 2018 with more than 196 participants.

In addition to this direct engagement, the Company has instituted a number of complementary mechanisms that allow stockholders to effectively communicate a point of view with the board, including:

- the ability to attend and voice opinions at the annual meeting of stockholders (see page 88);
- a dedicated annual meeting page on our website (see page 89);
- a majority voting standard (see page 16);
- the annual advisory vote to approve executive compensation (see page 35);
- annual election of directors (beginning in 2019) (see page 16);
- commitment to thoughtfully consider stockholder proposals submitted to the Company (see page 90); and
- the ability to direct communications to individual directors or the entire board (see page 90).

See page 41 for additional information about engagement with stockholders regarding executive compensation.



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### Social Responsibility and Political Engagement

#### Corporate Social Responsibility

The environmental, health, safety, quality and public policy committee assists the board in guiding our comprehensive corporate social responsibility initiatives. These initiatives reflect strategic business imperatives and our core belief that we should be a responsible corporate citizen in the communities where we live and work. Our policies and business practices, including our diversity and inclusion efforts, philanthropy and community investment, safety and environmental sustainability, foster relationships that demonstrate our commitment and values.

The primary goal of our diversity and inclusion efforts is to create a work environment that is compatible with, and respectful of, all of our employees and maximizes employee engagement in accomplishing our mission and business objectives. Examples include our employee resource groups located in facilities and locations where we operate in Asia, Europe and the Americas.

The primary goal of our philanthropy initiative is to provide support through volunteer service, participation in and employee-led giving to local organizations, and community collaboration with institutions, organizations and good works that enhance the sustainability of the host communities in which we principally operate. This is brought to life through national partnerships and local initiatives in support of needy families, primary education and safe places to live and grow. We formed the Celanese Foundation in 2012. The Foundation matches employee gifts to recognized 501(c)(3) charities and provides grants to employee-selected charities based on employee volunteerism and alignment with our focus areas. Since its inception, the Celanese Foundation has provided grants totaling over \$10,000,000 to organizations. In addition, our employees are encouraged to contribute their money, and their time, volunteering over 200,000 hours in 2018 alone.

The primary goal of our safety initiative is to assure that employees and contractors remain injury free. At Celanese, safety is considered a value, which holds fast against changing priorities. Leaders are committed to creating the best working environment where employees and contractors are engaged in training and procedures that minimize hazards and prevent injuries. In 2018, we continued with industry leading safety performance. Recognized with numerous industry safety awards, including the American Chemistry Council Responsible Care Company of the Year, we are committed to continuous improvement in eliminating injuries.

In addition to preserving the health and safety of our employees, contractors and communities, Celanese is committed to protecting the environment, and ensuring the safe operations of our processes. Our process safety strategy continues to provide exemplary results in reducing loss of primary containment incidents. We are strengthening the process safety culture by focusing on leadership commitment to process safety, developing competencies and learning from incidents. This data-driven approach led to improvements through our award winning Walk the Line program, where workers conduct a thorough safety review before starting a process.

We consider protecting the environment a fundamental responsibility. We treat the communities where we do business as our own by protecting the energy, air and water supplies and minimizing waste. Many times, our capital investments help us substantially reduce our environmental emissions. Examples include boiler conversions from coal and fuel oil to natural gas in the U.S. and Mexico. Our latest construction projects also include the best technology to improve efficiency and environmental performance.

We believe that chemistry plays an integral role in solving many of the world's challenges. This belief means we are committed to advancing safe, effective and sustainable products and technologies that unlock the untapped potential of humankind. This potential is at work at Celanese where each employee has taken measures to be a steward of the earth's natural resources and of each other. We are committed to continuing our significant progress in meaningful areas of our business, including energy use, protecting sensitive air and water ecosystems, continued emissions reductions, meaningful safety measures, and a people-centered culture, all while growing Celanese products, customers and technologies to new heights.

The Celanese 2018 Stewardship Report is available at [www.celanese.com/stewardship](http://www.celanese.com/stewardship).





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Political Engagement Policy

The Company believes in responsible corporate governance and actively participates in the political process to support the needs of our business and our 7,500 employees. The Company seeks to responsibly use our resources to advance public policy that is consistent with the Company's values, the sustainability of our business and long-term stockholder values. The Company does not provide any direct political contributions. The Company does, however, sponsor a voluntary, nonpartisan political action committee called the Celanese Political Action Committee ("CELPAC"). CELPAC supports candidates for federal, state and local office in the U.S. that advocate and pursue government policies that promote the Company's interests. CELPAC allows eligible employees to pool their personal funds on a voluntary basis with other employees to help elect candidates who appreciate and understand the issues important to Company. Participation in CELPAC is entirely voluntary. At least annually, Celanese posts to its website, [www.celanese.com](http://www.celanese.com) (under "Company Info"; "Political Engagement Policy"), a list of all political contributions made during the prior calendar year, including CELPAC's contributions.

Anti-Hedging, Anti-Short Sale and Anti-Pledging Policies

The Company's hedging policy prohibits directors, executive officers and other employees from purchasing any financial instrument that is designed to hedge or offset any decrease in the market value of Common Stock, including prepaid variable forward contracts, equity swaps, collars and exchange funds. Directors and executive officers are also prohibited from engaging in short sales related to Common Stock. The Company's pledging policy prohibits directors and executive officers from pledging Common Stock, including holding Common Stock in a margin account. In addition, directors and the Company's executive officers are required to obtain pre-approval from the Company's Deputy General Counsel before pledging shares of Common Stock. Such approval will only be granted if the individual can clearly demonstrate the financial capacity to repay the loan without resorting to the pledged securities.

Code of Conduct

The Company has adopted a code of business conduct applicable to directors, executive officers and all other employees. Our employees, suppliers and customers can ask questions about our code of conduct and other ethics and compliance issues, or report potential violations, through Navex, a global Internet and telephone information and reporting services company. The code of conduct is available on our compliance website, <http://compliance.celanese.com>, by clicking "Business Conduct Policy". In the event the Company amends or waives any of the provisions of the code of conduct applicable to our principal executive officer, principal financial officer or controller that relates to any element of the definition of "code of ethics" enumerated in Item 406(b) of Regulation S-K under the 1934 Act, the Company intends to disclose these actions on the Company's website.

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## Director Compensation

## Director Compensation Processes

Our director compensation program is intended to enhance our ability to attract, retain and motivate non-employee directors of exceptional ability and to promote the common interest of directors and stockholders in enhancing the value of our Common Stock.

The board reviews director compensation at least annually based on recommendations by the nominating and corporate governance committee. The nominating and corporate governance committee has the sole authority to engage a consulting firm to evaluate director compensation and since 2017 has engaged Willis to assist in setting director compensation. The nominating and corporate governance committee reviews director compensation taking into account multiple factors, including pay practices at publicly traded companies, continued expansion of director, committee chair and lead director responsibilities, and the growing time commitment. The nominating and corporate governance committee and the board base their determinations on director compensation on recommendations from Willis and on market practices and reviewing trends at other S&P500 companies and our compensation comparator companies (outlined below). Based on that review, the board did not approve any changes in the level or mix of director compensation when reviewed in July 2018. Willis also serves as the independent consultant to the compensation and management development committee on executive compensation.

## Director Compensation in 2018

The Company uses both cash and equity-based compensation to attract and retain qualified directors to serve on our board of directors, as follows:

| Director Compensation Component   | Amount    |
|---|-----------|
| Annual Awards   |           |
| Annual cash retainer (paid quarterly)   | \$105,000 |
| Annual time-based restricted stock units (“RSU”)(one-year vesting)  | \$150,000 |
| Incremental Awards for Board Leadership   |           |
| Annual cash fee for chair: (i) nominating and corporate governance committee, and (ii) environmental, health, safety, quality and public policy committee   | \$15,000  |
| Annual cash fee for chair: (i) audit committee, and (ii) compensation and management development committee  | \$20,000  |
| Annual cash fee for lead independent director   | \$25,000  |
| Newly-elected directors receive a pro-rata equity award. Non-management directors are entitled to participate in the Company’s 2008 Deferred Compensation Plan (“2008 Deferred Plan”), which is an unfunded, nonqualified deferred compensation plan that allows directors the opportunity to defer all or a portion of their cash compensation and RSUs in exchange for a future payment amount equal to their deferments plus or minus certain amounts (including dividend equivalents) based on the market performance of specified measurement funds selected by the participant. |           |

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## 2018 Director Compensation Table

The table below is a summary of compensation earned and RSUs granted by the Company to non-management directors for the fiscal year ended December 31, 2018.

| Name <sup>(1)</sup><br>(a) | Fees<br>Earned<br>or<br>Paid in<br>Cash<br>(\$) <sup>(2)</sup><br>(b) | Stock<br>Awards<br>(\$) <sup>(3)</sup><br>(c) | Option<br>Awards(\$) <sup>(4)</sup><br>(d) | Non-Equity<br>Incentive Plan<br>Compensation<br>(\$)<br>(e) | Change in<br>Pension<br>Value and<br>Nonqualified<br>Deferred<br>Compensation<br>Earnings<br>(\$) <sup>(5)</sup><br>(f) | All Other<br>Compensation<br>(\$) <sup>(6)</sup><br>(g) | Total<br>(\$)<br>(h) |
|----------------------------|---|---|--|---|---|---|----------------------|
| Jean S. Blackwell          | 120,000   | 149,891                                       | —  | —   | —   | —   | 269,891              |
| William M. Brown           | 105,000   | 149,891                                       | —  | —   | —   | —   | 254,891              |
| Bennie W. Fowler           | 37,788  | —   | —  | —   | —   | —   | 37,788               |
| Edward G. Galante          | 130,000   | 149,891                                       | —  | —   | —   | 5,000   | 284,891              |
| Kathryn M. Hill            | 125,000   | 149,891                                       | —  | —   | —   | —   | 274,891              |
| David F. Hoffmeister       | 105,000   | 149,891                                       | —  | —   | —   | —   | 254,891              |
| Dr. Jay V. Ihlenfeld       | 120,000   | 149,891                                       | —  | —   | —   | —   | 269,891              |
| Kim K.W. Rucker            | 25,109  | 87,445  | —  | —   | —   | —   | 112,554              |
| John K. Wulff              | 125,000   | 149,891                                       | —  | —   | —   | —   | 274,891              |

Mr. Fowler resigned during 2018. Therefore, the information above reflects his service on the board from his

(1) election to the board through the date of his resignation. Mr. Rohr is not included in this table because he was an employee of the Company during 2018 and received no compensation for his services as a director.

(2) Includes amounts earned for the annual retainer and committee chair and lead independent director fees for the respective directors, as applicable.

Represents the grant date fair value of 1,372 RSUs granted to each non-management director in April 2018 (790 RSUs for Ms. Rucker, granted in October 2018, which represents a prorated amount of RSUs for time served from her election through April 2019) under the Company's 2009 Global Incentive Plan (for Ms. Rucker, under the 2018 Global Incentive Plan) computed in accordance with Financial Accounting Standards Board Accounting Standards

(3) Codification Topic 718, Compensation – Stock Compensation. For a discussion of the method and assumptions used to calculate such expense, see Notes 2 and 20 to our Consolidated Financial Statements contained in our Annual Report on Form 10-K for the fiscal year ended December 31, 2018. As of December 31, 2018, each non-management director listed in the table owned 1,372 RSUs, except Mr. Fowler, who held no RSUs, and Ms. Rucker, who held 790 RSUs.

(4) The Company has not granted stock options to directors since 2007. As of December 31, 2018, no persons serving as a non-management director held any stock options.

(5) Deferrals by directors under the 2008 Deferred Plan, including deferrals of RSUs, do not receive above-market earnings and therefore no amount with respect to those deferrals is included in the Table.

Directors are reimbursed for expenses incurred in attending board, committee and stockholder meetings. Directors are also reimbursed for reasonable expenses associated with other business activities that benefit the Company, including participation in director education programs. We generally do not provide perquisites to our directors, other than small gifts provided at board meetings and upon retirement. Occasionally, a director may use

(6) Company-provided aircraft for travel to board meetings. Also, a director's spouse may accompany him or her on Company business at our request. For example, spouses are invited to some of the board dinners we hold during the year in connection with board meetings. This policy involves a de minimus or no incremental cost to us, and we believe it serves a legitimate business purpose. The board does not provide any tax gross-ups on any director perquisites. No director received perquisites at or exceeding a total value of \$10,000 in 2018. For Mr. Galante, represents the matching of a charitable contribution to a local charity.

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## Governance

### Director Stock Ownership Guidelines

The board of directors considers Common Stock ownership by directors to be of utmost importance. The board believes such ownership enhances the commitment of directors to our future and aligns their interests with those of our other stockholders. The board has therefore established minimum stock ownership guidelines for non-employee directors that require each director to own Common Stock having a value of at least five times his or her base annual cash retainer of \$105,000. Each newly elected director has five years from the year elected to reach this ownership level. As of the computation date, December 31, 2018, all of our then current independent directors had attained the minimum stock ownership levels based on holdings except for Ms. Rucker, who joined the board in 2018, who is on-track for compliance and is not required to meet the minimum stock ownership guidelines until 2023.

### Director Independence and Related Person Transactions

#### Director Independence

The listing standards of the NYSE require companies listed on the NYSE to have a majority of “independent” directors. As noted below, all of our directors, other than our Chairman and chief executive officer, are independent.

The board of directors has adopted standards of independence for directors that are set forth in Exhibit A to the Company’s corporate governance guidelines. The board reviews and determines the independence of each of the directors in accordance with these standards. The full text of the corporate governance guidelines is available on our website, [investors.celanese.com](http://investors.celanese.com), by clicking “Corporate Governance”. These standards incorporate all of the requirements for director independence contained in the NYSE listing standards. The NYSE listing standards generally provide that a director is independent if the board affirmatively determines that the director has no material relationship with the Company directly or as a partner, stockholder or officer of an organization that has a relationship with the Company. In addition, a director is not independent if certain other relationships exist.

The board, based on the recommendation of the nominating and corporate governance committee, affirmatively determined that eight of our current directors, Messrs. Brown, Galante, Hoffmeister, Ihlenfeld and Wulff, and Ms. Blackwell, Ms. Hill and Ms. Rucker are independent of the Company and its management under the NYSE listing standards and the Company’s director independence standards. Mr. Rohr, our Chairman and CEO, is the only current director who is not independent.

The Company in the normal course of business has been a party to transactions with other entities (or their subsidiaries) where certain of our directors are themselves either directors or officers. When making the board’s director independence determination, the board was aware of, and considered, the relationships listed below. All the business relationships noted below were entered into on standard pricing and terms as arose in the ordinary course of our business. The amounts involved in each relationship did not exceed the greater of \$1,000,000 or two percent of such other company’s consolidated gross revenues. As a result, each qualified under a categorical standard of independence that the board previously approved and, therefore, none of the relationships were deemed to be a material relationship that impaired the director’s independence.

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| Director             | Organization   | Director's Relationship to Organization | Type of Transaction, Relationship or Arrangement                               | Does the Amount Exceed the Greater of \$1 million or 2% of either company's Gross Revenues? |
|----------------------|--|---|--|---|
| Jean S. Blackwell    | Ingevity Corporation and its subsidiaries and affiliates               | Director                                | Business Relationship - Routine sales to Ingevity                              | No  |
|                      | Johnson Controls International plc and its subsidiaries and affiliates | Director                                | Business Relationship - Routine sales to, and purchases from, Johnson Controls | No  |
| Edward G. Galante    | Praxair, Inc. and its subsidiaries and affiliates*                     | Director                                | Business Relationship - Routine purchases from Praxair                         | No  |
|                      | Linde plc and subsidiaries and affiliates*                             | Director                                | Business Relationship - Routine purchases from Linde                           | No  |
|                      | Clean Harbors and its subsidiaries and affiliates                      | Director                                | Business Relationship - Routine purchases from Clean Harbors                   | No  |
| Kathryn M. Hill      | Moody's Inc. and its subsidiaries and affiliates                       | Director                                | Business Relationship - Routine purchases from Moody's                         | No  |
| Dr. Jay V. Ihlenfeld | Ashland Global Holdings Inc. and its subsidiaries and affiliates       | Director                                | Business Relationship - Routine sales to, and purchases from, Ashland          | No  |

\* During 2018, Praxair, Inc. merged with Linde AG to form Linde plc.

In addition, in compliance with the NYSE listing standards, we have an audit committee, a compensation and management development committee and a nominating and corporate governance committee that are each entirely composed of independent directors. Each of these committees have written charters addressing the respective committee's purpose and responsibilities and the annual evaluation of the performance of these committees.

#### Certain Relationships and Related Person Transactions

The board of directors has adopted a written policy regarding related person transactions (the "Related Party Transaction Policy"). For purposes of SEC rules and such policy, an interested transaction is a transaction or relationship in which the aggregate amount involved exceeds or may reasonably be expected to exceed \$120,000 since the beginning of the Company's last fiscal year, the Company or any of its subsidiaries is a participant, and any related party will have a direct or indirect material interest in the transaction or relationship. A related party is any person who is or was during the last fiscal year an executive officer, director or nominee for election as a director; a greater than 5 percent beneficial owner of Common Stock; or an immediate family member of any of these persons. Compensation paid to our named executive officers is not treated as an interested transaction under the Related Party Transaction Policy to the extent that it is disclosed as compensation in this Proxy Statement. In addition, a related party would not be deemed to have a "material interest" in a transaction simply due to such person's position as an officer or director of the other party in the transaction or, in the case of simply being an employee of the other party to the transaction, if the aggregate amount involved in the subject year does not exceed the greater of \$1,000,000 or two percent of that party's annual revenues.

The audit committee reviews the material facts of all interested transactions that meet the requirements discussed above and therefore require the audit committee's approval and either approves or disapproves of the entry into the interested transaction. In determining whether to approve or ratify an interested transaction, the audit committee

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takes into account, among other factors it deems appropriate, whether the interested transaction is on terms no less favorable than terms generally available to an unaffiliated third-party under the same or similar circumstances and the extent of the related party's interest in the transaction.

In addition, the audit committee has delegated to the chairman of the audit committee the authority to pre-approve or ratify (as applicable) any interested transaction with a related party in which the aggregate amount involved is expected to be less than \$2,000,000. In connection with regularly scheduled meetings of the audit committee, the Company provides the audit committee for its review a summary of each new interested transaction that was pre-approved by the chairman of the audit committee. No director may participate in any discussion or approval of an interested transaction for which he or she is a related party, except that the director is to provide all material information concerning the interested transaction to the audit committee.

No interested transactions were approved or ratified or, to our knowledge, required to be approved or ratified, during 2018.

None of our directors are adverse to the Company in any pending litigation.

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# STOCK OWNERSHIP INFORMATION

## Principal Stockholders and Beneficial Owners

The following table sets forth information with respect to the beneficial ownership of Common Stock as of February 19, 2019, by (i) each person known to the Company to beneficially own more than 5% of our Common Stock; (ii) each of the Company's present directors, including those nominated for election at the Annual Meeting; (iii) the named executive officers serving during the last fiscal year; and (iv) all present directors and executive officers of the Company as a group. The percentage of beneficial ownership set forth below is calculated in accordance with SEC Rule 13d-3 and is based on the number of shares of Common Stock outstanding as of February 19, 2019, which was 127,843,230.

|   | Amount and Nature of Beneficial Ownership of Common Stock |   |                                       |   |
|---|---|---|---------------------------------------|---|
|   | Common Stock Beneficially Owned <sup>(1)</sup>            | Rights to Acquire Shares of Common Stock <sup>(2)</sup> | Total Common Stock Beneficially Owned | Percentage of Common Stock Beneficially Owned |
| The Vanguard Group, Inc. <sup>(3)</sup>   | 14,638,982  | —   | 14,638,982                            | 11.4  |
| Dodge & Cox <sup>(4)</sup>  | 10,727,345  | —   | 10,727,345                            | 8.4   |
| BlackRock, Inc. <sup>(5)</sup>  | 9,467,199   | —   | 9,467,199                             | 7.4   |
| Directors <sup>(6)(7)</sup>   |   |   |                                       |   |
| Jean S. Blackwell   | 2,601   | 1,372   | 3,973                                 | *   |
| William M. Brown  | 103   | 1,372   | 1,475                                 | *   |
| Edward G. Galante   | 5,298   | 1,372   | 6,670                                 | *   |
| Kathryn M. Hill   | 4,849   | 1,372   | 6,221                                 | *   |
| David F. Hoffmeister  | 41,795  | 1,372   | 43,167                                | *   |
| Dr. Jay V. Ihlenfeld  | 4,257   | 1,372   | 5,629                                 | *   |
| Kim K.W. Rucker   | —   | 790   | 790                                   | *   |
| John K. Wulff   | 27,675  | 1,372   | 29,047                                | *   |
| Named Executive Officers <sup>(6)</sup>   |   |   |                                       |   |
| Peter G. Edwards  | —   | —   | —                                     | *   |
| Shannon L. Jurecka  | 2,598   | —   | 2,598                                 | *   |
| Kevin S. Oliver   | 19,547  | —   | 19,547                                | *   |
| Scott A. Richardson   | 21,825  | <sup>(7)</sup> —  | 21,825                                | *   |
| Mark C. Rohr <sup>(8)</sup>   | 527,432   | —   | 527,432                               | *   |
| Scott M. Sutton   | 74,038  | —   | 74,038                                | *   |
| All present directors, nominees and executive officers as a group (13 persons) <sup>(9)</sup> | 712,472   | 10,394  | 722,866                               | *   |

\*Less than 1% of shares.

Includes shares for which the named person or entity has sole and/or shared voting and/or investment power. Does  
<sup>(1)</sup> not include shares that may be acquired through the vesting of restricted stock units or other rights to acquire shares. To our

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knowledge, none of the Common Stock listed as beneficially owned by the current directors or executive officers are subject to hedges or have been pledged.

Reflects rights to acquire shares of Common Stock within 60 days of February 19, 2019, and includes, as applicable, shares of Common Stock issuable upon the vesting of restricted stock units granted under the 2009 GIP and 2018 GIP within 60 days of February 19, 2019. Does not include units in a stock denominated deferred compensation plan with investments settled in shares of Common Stock as follows: Ms. Blackwell – 6,476 equivalent shares, Mr. Brown – 3,923 equivalent shares, Mr. Galante – 5,925 equivalent shares, Dr. Ihlenfeld – 7,550 equivalent shares, and Mr. Wulff – 17,860 equivalent shares.

On January 10, 2019, The Vanguard Group, Inc. (“Vanguard Group”) filed Amendment No. 5 to Schedule 13G with the SEC reporting beneficial ownership of 14,638,982 shares of Common Stock as of December 31, 2018, with sole voting power over 160,611 shares, shared voting power over 30,203, sole dispositive power over 14,452,968 shares and shared dispositive power over 186,014 shares. The address of Vanguard Group is 100 Vanguard Blvd., Malvern, PA 19355.

On February 14, 2019, Dodge & Cox filed Amendment No. 9 to Schedule 13G with the SEC reporting beneficial ownership of 10,727,345 shares of Common Stock as of December 31, 2018, with sole voting power over 10,208,518 shares and sole dispositive power over 10,727,345 shares. The address of Dodge & Cox is 555 California Street, 40th Floor, San Francisco, CA 94104.

On February 4, 2019, BlackRock, Inc. (“BlackRock”) filed Amendment No. 1 to Schedule 13G with the SEC reporting beneficial ownership of 9,467,199 shares of Common Stock as of December 31, 2018, with sole voting power over 8,258,418 shares and sole dispositive power over 9,467,199 shares. The address of BlackRock is 55 East 52nd Street, New York, NY 10055.

Listed alphabetically. Each person has sole investment and voting power with respect to the Common Stock beneficially owned by such person.

Includes beneficial ownership of Common Stock by Mr. Richardson of 526 equivalent shares in the Celanese Stock Fund under the CARSP as of February 19, 2019. He has the ability to direct the voting of the Company’s Common Stock underlying these equivalent shares and the ability to change their investment options at any time.

Mr. Rohr also serves as a director and his ownership information is set forth under “Named Executive Officers”.

Excludes shares held by Mr. Edwards who ceased employment on January 31, 2019 and Mr. Oliver who ceased to be an executive officer effective April 24, 2018. Does not include 153,488 PRSUs (at target) held by our current executive officers as of February 19, 2019 subject to future performance and vesting conditions.

#### Section 16(a) Beneficial Ownership Reporting Compliance

Section 16(a) of the Securities Exchange Act of 1934, as amended, requires our directors, officers (as defined) and persons who own more than ten percent of our Common Stock, to file with the SEC reports of their ownership and changes in their ownership of Common Stock. Directors, officers and greater than ten percent stockholders are required by the SEC’s regulations to furnish the Company with copies of all Section 16(a) forms they file. Based solely on a review of the copies of such forms furnished to the Company, or written representations from our directors and officers that all reportable transactions were reported, the Company believes, to the best of its knowledge, that for the year ended December 31, 2018, all filing requirements applicable to its directors, officers and greater than ten-percent stockholders were complied with.

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ITEM 2: Advisory Approval of Executive Compensation

The Company's compensation program for our named executive officers was designed by our compensation and management development committee to meet our compensation philosophy and objectives. The principles of the program have contributed to our strong performance and rewarded executives appropriately. See "[Compensation Discussion and Analysis – Executive Summary](#)" for a summary of our compensation philosophy, 2018 performance, pay decisions and additional compensation information.

We are presenting this "say-on-pay" proposal, which gives you, as a stockholder, the opportunity to endorse or not endorse our executive compensation program through an advisory vote on the following resolution:

"Resolved, that the stockholders approve, on an advisory basis, the compensation of our named executive officers, as disclosed pursuant to Item 402 of Regulation S-K, including the Compensation Discussion and Analysis, compensation tables and narrative disclosure, contained in this Proxy Statement."

The board of directors recommends that stockholders endorse the compensation program for our named executive officers by voting FOR the above resolution. We believe that executive compensation for 2018 was reasonable, and justified by our performance. Our compensation program is the result of a carefully considered approach and takes into account advice received from the compensation and management development committee's independent compensation consultant.

Advisory Vote

This vote is mandated by Section 951 of the Dodd-Frank Wall Street Reform and Consumer Protection Act and SEC regulations. As an advisory vote, this proposal is not binding upon the Company. In addition, the non-binding advisory vote described in this proposal will not be construed as overruling any decision by the Company, the board of directors, or the compensation and management development committee, relating to the compensation of the named executive officers, or creating or changing any fiduciary duties or other duties on the part of the board of directors, or any committee of the board of directors, or the Company.

Vote Required

The voting on this proposal is advisory. Approval of this proposal requires the affirmative vote of a majority of the shares of Common Stock present in person or represented by proxy and entitled to vote. In 2017, our stockholders voted to have this advisory vote each year. In 2023, we will have another vote to determine the frequency of this advisory vote.

Recommendation of the Board

**THE BOARD OF DIRECTORS UNANIMOUSLY RECOMMENDS THAT STOCKHOLDERS  
VOTE "FOR" THE APPROVAL OF OUR EXECUTIVE COMPENSATION PROGRAM**

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Compensation Discussion and Analysis

Our Compensation Discussion and Analysis describes the objectives and elements of our executive compensation program, its alignment with performance, the 2018 compensation decisions regarding our named executive officers and other actions of the compensation and management development committee.

Executive Summary

Overview

Our compensation program for named executive officers:

- supports the execution of our business strategy and the achievement of our long-term financial objectives;
- attracts, motivates and retains a talented team of executives who will provide leadership for our success in dynamic, competitive markets and products, using balanced performance metrics;
- aligns performance with long-term stockholder value creation; and
- rewards executives' contributions at a level reflecting Company performance and their individual performance.

Our compensation and management development committee has designed our executive compensation program based on principles that reflect these objectives. These principles have contributed to our strong performance and have rewarded executives commensurately.

Our strategic plan is designed to enhance and sustain the overall growth of the Company. This strategic plan builds upon the Company's differentiated business models in the Acetyl Chain and Engineered Materials. In the Acetyl Chain, the business focuses on optimizing profitability by leveraging the flexibility in its operations and an expansive global asset base. In Engineered Materials, a unique combination of one of the broadest materials portfolios in the industry and a project pipeline management system has differentiated Celanese's ability to deliver customer value. In 2018, we continued our focus on improving our models in the Acetyl Chain and Engineered Materials, which showed resilience in 2018 despite underlying market conditions and growth. These economic models are paired with our unwavering commitment to social responsibility, safety and environmental stewardship, to drive stockholder value.

The Company's performance has been strong relative to the ambitious goals that we outlined in 2015, and we delivered on the objectives that we established for 2018. We exceeded our 3-year plan commitments in adjusted earnings per share, adjusted EBIT growth, share repurchases and free cash flow. At our Investor Day in May 2018 we outlined a new 3-year plan to continue our growth trajectory based on our models. One of our key long-term objectives is to deliver annualized earnings and cash flow growth such that we consistently rank among the top tier chemical companies. We adhere to a balanced approach of preferentially investing in high return new opportunities and continuing to return cash to stockholders via dividends and share repurchases. We believe achieving these objectives will continue to significantly increase stockholder value.

Named Executive Officers

Our named executive officers ("named executive officers" or "NEOs") for 2018 are:

Named

Executive (as of December 31, 2018)

Officer

Mark

Chairman of the Board, Chief Executive Officer and President

Rohr

Scott

Senior Vice President and Chief Financial Officer\*

Richardson

Scott

Chief Operating Officer

Sutton

Executive Vice President & General Counsel

G.



Edwards

Shannon

Senior Vice President and Chief Human Resources Officer

Jurecka

Kevin

Former Chief Accounting Officer, Controller and Acting Chief Financial Officer\*

Oliver

\* Mr. Oliver performed the functions of the Chief Financial Officer from October 2017 until February 16, 2018, when Mr. Richardson was named our Senior Vice President and Chief Financial Officer.

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2018 Performance Highlights

We anticipated headwinds coming into 2018 from acetate tow. These headwinds did materialize, as well as other unexpected challenges, including Hurricane Florence and an inflationary environment in raw materials, logistics and supply chain. Nevertheless, we overcame these challenges through rigorous planning and responsive actions that offset these headwinds and, as noted below and in the accompanying charts, we delivered strong financial results in 2018 with growth in both Engineered Materials and the Acetyl Chain.

The Acetyl Chain anticipated and positioned itself well through the optionality provided by its global network and business model in an industry that saw continued periodic disruptions in 2018.

Engineered Materials grew by commercializing more than 3,250 projects, a 47% increase year over year, and through the Omni acquisition which closed in the first quarter.

During 2018 we announced a number of organic investments in both Engineered Materials and the Acetyl Chain.

We also announced the acquisition of Next Polymers in India, which closed in January 2019. Our strong overall growth and commitment to maximizing stockholder value have contributed to these results. Productivity gains across businesses and in support functions also contributed to earnings growth.

- 
- Adjusted earnings per share or Adjusted EPS is a non-GAAP financial measure that we define as earnings (loss) from continuing operations attributable to Celanese Corporation, adjusted for income tax (provision) benefit, Certain Items, and refinancing and related expenses, divided by the number of basic common shares and dilutive restricted stock units and stock options calculated using the treasury method. See “Exhibit A” to this Proxy Statement for additional information concerning this performance measure and a reconciliation of this measure to diluted earnings per share, the most comparable U.S. GAAP financial measure.
- (1)
- (2) Total stockholder return or TSR is cumulative stock price appreciation plus dividends, with dividends reinvested. Free cash flow is a non-GAAP financial measure that we define as net cash provided by (used in) operations, less capital expenditures on property, plant and equipment, and adjusted for capital contributions from or distributions to our partner in our methanol joint venture. Free cash flow amounts noted above are net of pension contributions of \$316 million and \$300 million in 2017 and 2016, respectively. See “Exhibit A” to this Proxy Statement for additional information concerning this liquidity measure and a reconciliation of this measure to cash flow from operations, the most comparable U.S. GAAP financial measure.
- (3)

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We believe the performance goals underlying our compensation program for the named executive officers were instrumental in helping us achieve strong financial performance in 2018.

Our net sales were \$7.2 billion in 2018, up 16.5% from 2017, primarily due to increases in price and volume in 2018.

We generated net earnings of \$1.2 billion in 2018, up 42.9%, primarily due to increases in price and volume, while

Adjusted EBIT<sup>(4)</sup> was \$1.85 billion in 2018, up 36.6% from 2017.

GAAP diluted earnings per share were \$8.95, up 44.6% from 2017, while adjusted earnings per share<sup>(1)</sup> for 2018 was \$11.00, an increase of 46.5% over 2017, both a record, primarily due to an increase in product pricing, volume growth, productivity initiatives and a reduction in outstanding share count through share repurchases, facilitated by our strong cash generation.

Cumulative total stockholder return<sup>(2)</sup> over the prior 1-, 3- and 5-year periods was (14.3)%, 41.7% and 78.5%, respectively. Our 1-year TSR<sup>(2)</sup> was in the middle of our compensation comparator group (described below), just slightly below the Dow Jones Chemical Index performance of (14)%, and lower than the S&P500 Index at (4.4)%. However, our 3- and 5-year TSR of 41.7% and 78.5%, respectively, exceeded the S&P500 Index and the Dow Jones Chemical Index for the same periods, and our TSR was performing in line with the S&P500 Index through the 3<sup>rd</sup> quarter of 2018. During the fourth quarter of 2018, several external factors suddenly impacted the equity markets negatively, including (but not limited to) significant declines in crude oil prices and trade tensions between the US and China. These events impacted certain sectors of the S&P more negatively, including the materials sector. As a result of this fourth quarter volatility, our 1-year TSR for 2018 lagged the broad S&P500 Index.

Our cash flow from operations was \$1.56 billion, up 94.0% from 2017, while our free cash flow<sup>(3)</sup> was \$1.20 billion, up 135.4% from 2017. This record level of free cash flow and a portion of our balance sheet cash allowed us to execute on our cash deployment priorities in 2018 by investing in our existing businesses, executing prudent M&A, and returning cash to our stockholders, all designed to enhance returns.

During 2018, we returned a record \$1.1 billion to stockholders:

We increased the rate of our quarterly cash dividend per share by 17.4% and paid an aggregate of \$280 million in cash dividends. We have paid cash dividends for 55 consecutive quarters and the compound rate of increase in the dividend per share has been approximately 33.5% since 2009.

We repurchased \$817 million of our Common Stock under our announced share repurchase program.

We have returned \$3.9 billion to stockholders since 2012 in the form of cash dividends and share repurchases.

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Adjusted EBIT is a non-GAAP financial measure (“Adjusted EBIT”) that we define as net earnings (loss) attributable to Celanese Corporation, plus (earnings) loss from discontinued operations, less interest income, plus interest expense, plus refinancing expense and taxes, and further adjusted for Certain Items. See “Exhibit A” to this Proxy Statement for additional information concerning this performance measure and a reconciliation of this measure to net earnings, the most comparable U.S. GAAP financial measure.



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Compensation

We achieved these results with a highly engaged and dedicated workforce, which we pay competitively for their contributions. An example of recognizing our employees' contributions to our success is our 2018 Global Equity Award, which provided for an equity grant to almost 7,000 employees in 31 countries. Our global leadership team has been charged with accelerating the Company's growth plans through accountability for our business objectives as well as to continue to shape our culture. For these reasons, during 2018, we continued development of our global career framework to provide our employees with clearer insight into the career opportunities at Celanese for both personal and professional development as we execute our growth plans. To further engage our employees, we provide support for our employees through numerous employee resource groups that work together for the common good of our company and our communities. Our employees continued their support of local communities, volunteering over 200,000 hours worldwide.

Performance Goals for 2018

In February 2018, we established our 2018 annual incentive plan, as described more fully below, which is our annual cash performance bonus plan, and which uses Adjusted EBIT as the primary financial performance measure, as well as working capital and three stewardship performance measures. Also, in 2018, we implemented a long-term incentive plan, as described more fully below (the "2018 LTIP"), under which we awarded time-vesting restricted stock units to the CEO and Mr. Oliver and performance-based restricted stock units ("PRSUs") to each of our other active named executive officers. The PRSUs will become earned based on our achievement of Adjusted EPS growth and return on capital employed goals for a three-year performance period (2018-2020). See "[CEO 2018 Compensation Decisions](#)" and "[2018 Compensation Decisions](#)" below.

When the compensation and management development committee set the performance hurdles for the 2018 annual incentive plan and the 2018 LTIP, they considered our strategic plan, our annual operating plan and the headwinds facing the Company. It was anticipated that these headwinds would only partially be balanced by anticipated benefits to Engineered Materials from the pipeline model, new acquisitions and productivity efforts.

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Compensation

Taking these considerations into account, the compensation and management development committee set aggressive Adjusted EBIT hurdles for the Company under our 2018 annual incentive plan as follows:

| Metric                       | Actual          | Percentage Y-o-Y                                  |        |          |
|------------------------------|-----------------|---|--------|----------|
|                              |                 | Improvement for 2018 Annual Incentive Plan Payout |        |          |
|                              |                 | Threshold   | Target | Superior |
| Adjusted EBIT <sup>(1)</sup> | \$1,356 million | 0%  | 8%     | 15%      |

<sup>(1)</sup> See “[Exhibit A](#)”.

The working capital as a percentage of net sales level required to achieve a superior level of performance was set at a level on par with the top quartile of chemical companies in the Dow Jones Chemical Index. The required level for threshold and target performance was maintained from the prior year because it is substantially higher than median performance of other chemical companies in the index. How we treat acquisitions was made more difficult – the closing date working capital amount for in-year acquisitions was excluded as compared to an eight-quarter exclusion used in the 2017 plan.

As part of our continued commitment to environmental, social and governance issues, we have included stewardship metrics in our annual incentive programs for the last 12 years. For 2018, the stewardship metrics were made more difficult to achieve than the prior year due to the integration of our SOFTER, Nilit and Omni acquisitions into the incident calculations for employee/contractor injuries, and process safety and environmental releases.

The compensation and management development committee reviewed our strategic plan and forecasts and set the target Adjusted EPS hurdle for the 2018 LTIP (a combined level of Adjusted EPS for 2018, 2019 and 2020) at a level that reflects growth over the prior year consistent with our external projections.

#### 2018 Payouts Aligned to Performance

Annual Incentive Plan. As summarized in the table below and described more fully below, our Adjusted EBIT for 2018 represented 36% growth over the prior year, our working capital as a percent of net sales was below our target at 18.1%, and our aggregate performance on the stewardship metrics exceeded target. The compensation and management development committee approved an overall annual incentive (bonus) plan payout of 161.4% of target under the plan.

| 2018 Annual Incentive Plan Performance Measure | Actual Result | Achievement as a % of Target |
|--|---------------|------------------------------|
| Adjusted EBIT Growth                           | Superior      | 200%                         |
| Working Capital as % of Net Sales              | Below Target  | 55%                          |
| Stewardship:                                   |               |                              |
| Occupational Safety                            | Below Target  | 42%                          |
| Process safety                                 | Above Target  | 167%                         |
| Environmental                                  | Superior      | 200%                         |
| Total Aggregate Payout                         |               | 161.4%                       |

See “[2018 Compensation Decisions–Annual Incentive Plan Awards](#)” for the details of our performance.

2016 LTIP. As described more fully below, our Adjusted EPS growth for the 2016-2018 performance period under our 2016 long-term incentive plan was 22.3%, while our Return on Capital Employed for the same period was 22.9%, exceeding our superior level for Adjusted EPS growth and just below our superior level for Return on Capital Employed. The compensation and management development committee approved an overall 2016 LTIP payout of 199.2% of target.



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CEO 2018 Compensation Decisions

Our CEO, Mr. Rohr, has been a director of the Company since 2007 and our CEO since 2012. For 2018, the compensation and management development committee made no changes to the level of his base salary or target annual performance bonus potential. In light of Mr. Rohr's eligibility for retirement, the compensation and management development committee deliberated on how best to set his long term incentive award for 2018, and the type of award was changed to a time-vesting restricted stock unit (RSU). The committee determined to use this vehicle, rather than PRSUs, to encourage his retention during a likely period of succession planning and management transition. The committee increased the award value slightly over the prior year to reflect the competitive positioning of Mr. Rohr's total compensation considering his contributions and performance and the fact that time-vesting RSUs, unlike PRSUs, cannot be earned at greater than target. The award vests annually over 3 years, and will continue to vest if Mr. Rohr retires, ensuring that he has a continued interest in the success of the Company after his retirement.

Mr. Rohr's total direct compensation for 2018 taking into account company and individual performance and, for comparison purposes, his total direct compensation for 2017, are displayed in the table below.

|  | 2018         | 2017         |
|--|--------------|--------------|
|  | Amount       | Amount       |
| Salary Earned                            | \$1,155,000  | \$1,155,000  |
| Annual Performance Bonus <sup>(1)</sup>  | 3,200,000    | 3,100,000    |
| Long-Term Incentive Award <sup>(2)</sup> | 7,999,985    | 7,499,920    |
| Total direct compensation                | \$12,354,985 | \$11,754,920 |

<sup>(1)</sup> Computed as 135% times salary earned times actual company performance modifier of 161.4% and 158% of target in 2018 and 2017, respectively, times personal performance modifier of 127.15% and 125.8% in 2018 and 2017, respectively.

<sup>(2)</sup> Grant date fair value.

See "2018 Compensation Decisions" for additional information on our compensation plans and the CEO's performance and compensation in 2018.

Our Response to the 2018 Advisory Vote and Stockholder Feedback

In 2018, stockholders continued their strong support of our executive compensation programs with 98.3% of the votes cast for approval of the "say-on-pay" proposal at the 2018 Annual Meeting of Stockholders. Nevertheless, consistent with its strong interest in stockholder engagement, communication and transparency, the compensation and management development committee continued to examine our executive compensation program to assure alignment between the interests of our senior executives and stockholders. The compensation and management development committee considered the outcome of the 2018 vote and will consider the results of future say on pay votes when making future compensation decisions for named executive officers.

Beyond consideration of the annual "say-on-pay" vote, the Company regularly engages with stockholders to better understand their perspectives. During 2018, we held one on one or group discussions in person or by telephone with stockholders collectively owning more than 50% of our shares on topics such as corporate strategy, cash deployment, executive compensation plan design and practices, governance and social responsibility. These discussions provided valuable insights into our stockholders' views on executive compensation programs and corporate governance practices. We continue to actively seek feedback from our investors, listen to their concerns, and make appropriate changes to our compensation plans. Additional information about stockholder engagement is included on page 24.



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We Follow Compensation Governance Best Practices

The compensation and management development committee and management periodically review the compensation and benefit programs for our named executive officers and other employees to align them with our philosophy and objectives. Accordingly, the Company has adopted a number of practices over the last several years that favorably affect our executive compensation program:

What We Do

- ü 100% independent directors on our compensation and management development committee
- ü Conduct an annual "say-on-pay" advisory vote for stockholders
- ü Generally provide a significant proportion of NEO compensation in the form of performance-based compensation
- ü Pay for performance, including using a high percentage of performance stock units for the annual equity grant to align interests with stockholders
- ü Use appropriate comparator group when establishing compensation
- ü Balance short- and long-term incentives, aligning long-term incentives with stockholder returns
- ü Include caps on individual payouts in incentive plans
- ü Include a clawback policy in our long-term incentive plans
- ü Market-aligned stock ownership guidelines requiring CEO to hold 6x base salary (3x for other NEOs)
- ü Use double-trigger vesting for change in control in our long-term equity awards (i.e., participant must have been terminated after the event to receive benefits)
- ü Condition grants of long-term incentive awards on execution of a non-solicitation / noncompetition agreement
- ü Mitigate undue risk taking in compensation programs
- ü Use of an independent executive compensation consultant reporting to the committee
- ü Process for reviewing executive compensation consultant and advisor independence
- ü Anti-hedging and anti-pledging provisions included in our Insider Trading Policy

What We Don't Do

- XNo change in control excise tax "gross-up" agreements
- XNo excessive perquisites
- XNo tax "gross-ups" for perquisites, except for relocation benefits (for all employees)
- XNo employment agreements
- XNo stock option repricing, reloads or exchange without stockholder approval
- XNo dividend equivalents paid on unvested equity awards

In addition to maintaining good corporate governance, we have designed our annual incentive plan and long-term incentive plans to be aligned with best practices that mitigate against excessive risk. See "[Compensation Risk Assessment](#)".

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Compensation Philosophy and Elements of Pay

Compensation Philosophy

Our focus is to deliver continued earnings growth and superior value creation for our stockholders. To that end, we have adopted a pay-for-performance compensation program that is designed to reward executives for superior company and individual performance through awards of annual and long-term incentives. At the same time, these programs are intended to be sufficiently competitive with our compensation peer companies so as to also attract and retain highly qualified personnel. We believe that our current compensation program is both attractive to our executives and aligned with the best interests of our stockholders. Our compensation and management development committee has designed our executive compensation program based on principles that reflect these objectives. These principles have contributed to our strong performance and rewarded executives appropriately.

Compensation Objectives

The objectives of our compensation program are to provide pay that is competitive, performance-based, aligned with the interests of our stockholders, and focused on attracting, rewarding and retaining talent as described below:

Competitive – pay should be set at a level for the role that is competitive to our peers with whom we compete for talent, is equitable among our executive officers, and recognizes the knowledge, skills and attributes of our executive officers;

Performance-based – pay should reward individual and Company performance when pre-established short- and long-term goals are met or exceeded and provide for consequences when such targets are not met;

Aligned with Stockholders – incentive plans should encourage long-term increases in stockholder value; and

Focused on Talent – pay should be designed to attract, motivate and retain key executives.

# Executive Compensation

## Elements of Compensation

The table below summarizes the current elements of our compensation program for named executive officers and how each element supports the Company's compensation objectives:

| Compensation Element                                | Description  | Competitive | Performance Based | Stockholder Alignment | Talent Focus |
|---|--|-------------|-------------------|-----------------------|--------------|
| Base Salary<br>(refer to page 47)                   | <ul style="list-style-type: none"> <li>Fixed level of compensation</li> </ul>  | ü           |                   |                       | ü            |
| Annual Incentive Plan (Bonus)<br>(refer to page 47) | <ul style="list-style-type: none"> <li>Performance-based, cash incentive opportunity</li> <li>2018 plan measures are Adjusted EBIT, working capital as a percentage of net sales, and stewardship metrics (injuries, process safety and environment)</li> </ul>  | ü           | ü                 | ü                     | ü            |
| Long-Term Incentive Awards<br>(refer to page 51)    |  |             |                   |                       |              |
| Performance-based Restricted Stock Units            | <ul style="list-style-type: none"> <li>Performance-based, long-term equity incentive plan</li> <li>2018 plan measures are Adjusted EPS and ROCE<sup>(2)</sup> over a three-year performance period (2018-2020), with a limit on the Adjusted EPS payout if relative total stockholder return is below a threshold</li> </ul> | ü           | ü                 | ü                     | ü            |
| Time-based Restricted Stock Units                   | <ul style="list-style-type: none"> <li>Awards generally vest over three-year term</li> <li>Granted to CEO and one other NEO in 2018</li> </ul>   | ü           |                   | ü                     | ü            |
| Stock Options <sup>(1)</sup>                        | <ul style="list-style-type: none"> <li>Variable pay based on increases in our stock price over time</li> <li>None granted to NEOs in 2018</li> </ul>   | ü           | ü                 | ü                     | ü            |
| Retirement Plans<br>(refer to pages 56 and 67)      | <ul style="list-style-type: none"> <li>Celanese Americas Retirement Savings Plan</li> <li>Celanese Americas Supplemental Retirement Savings Plan</li> <li>Celanese Americas Retirement Pension Plan<sup>(3)</sup></li> </ul>   | ü           |                   |                       | ü            |
| Severance Arrangements<br>(refer to page 70)        | <ul style="list-style-type: none"> <li>Executive Severance Benefits Plan</li> <li>Change in Control Agreement</li> </ul>   | ü           |                   | ü                     | ü            |
| Deferred Compensation Plan (refer to page 69)       | <ul style="list-style-type: none"> <li>Deferred Compensation Plan</li> </ul>   | ü           |                   |                       |              |

<sup>(1)</sup> Available for grant to new hires, for promotion awards and in special circumstances.

<sup>(2)</sup> See "Executive Summary – Our Response to the Advisory Vote and Stockholder Feedback" and "Exhibit A".

<sup>(3)</sup> See "2018 Pension Benefits Table".

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Setting Total Compensation

Our compensation-setting process consists of establishing overall target total compensation for each named executive officer and then allocating that compensation among base salary, annual incentive plan awards, and long-term incentive awards. While no specific formula is used to determine the allocation between cash and equity-based compensation, when allocating these compensation elements, we generally utilize a compensation mix more heavily weighted towards variable and incentive compensation. The compensation and management development committee believes that the CEO's compensation should be the most heavily weighted towards variable and long-term incentive awards to align his compensation with stockholder interests relative to other named executive officers.

To establish the appropriate target level of compensation for the CEO and each named executive officer, each compensation element is reviewed by the compensation and management development committee against market data for the role for our compensation comparator group provided by the compensation and management development committee's independent compensation consultant. The compensation and management development committee's philosophy is to target each executive officer's compensation to be generally at the median of, and also competitive with, members of our comparator group for target total annual cash compensation (base salary plus target annual incentive plan award) and target total direct compensation (total annual cash compensation plus the grant value of long-term incentive awards). General industry compensation survey data was also presented by the independent compensation consultant and considered. To the extent that the total compensation of our executive officers is performance-based and, therefore, "at risk", actual compensation is determined by Company performance and, with respect to the annual incentive bonus plan, individual performance against pre-established objectives. To the extent that we exceed our annual performance targets and an executive officer significantly exceeds individual performance objectives, our compensation program is designed to reward such executive officer by paying total compensation greater than the median level of the comparator group. To the extent that we do not achieve our annual performance targets or an executive officer's individual performance does not meet expectations, our compensation program is designed to reduce the amount of total compensation received by such executive officer.

Setting compensation targets based on comparative market and industry data is intended to ensure that our compensation practices are competitive in terms of attracting, rewarding and retaining executives. In addition, because each executive officer's target compensation is set by reference to persons with similar duties at companies in our comparator group and/or general industry, the compensation and management development committee does not establish any fixed relationship between the compensation of the CEO and that of any other executive officer. Internal pay equity among the other executive officers is also considered when setting compensation targets. The level of responsibility, scope of role and impact to the organization are all taken into consideration.

Although the compensation and management development committee strives to set executive compensation at levels that are competitive with the comparator companies, it does not rigidly adhere to a particular target in determining executive compensation. Any executive officer's total compensation may vary from the targets due to various other factors, including exceptionally strong or weak Company performance, or particularly strong or weak

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individual performance, over the prior year. The compensation and management development committee also takes into account additional individual factors when establishing total executive compensation levels, including an executive's position within the Company, level of experience, tenure and need for retention.

Our Compensation Comparator Group

As noted above, the compensation and management development committee's independent compensation consultant provided an analysis of compensation data and practices from a select group of peer companies in the chemical industry. The compensation and management development committee, with the assistance of the independent compensation consultant, identified the companies to be included in the comparator group.

| How the comparator group was chosen          | How we use the comparator group  |
|--|--|
| ii Market capitalization                     | ii As an input in developing base salary ranges, annual incentive targets and long-term incentive award ranges |
| ii Major global operations                   | ii To assess competitiveness of total direct compensation  |
| ii Chemical industry participant             | ii To benchmark the form and mix of equity and director pay  |
| ii Comparable size based on revenue          | ii To evaluate share utilization (overhang levels and run rate)  |
| ii Number of employees                       | ii To benchmark share ownership guidelines   |
| ii Complexity of business                    | ii As an input in designing compensation plans, benefits and perquisites                                       |
| ii Comparable NEO roles and responsibilities |  |

The comparator group used by the compensation and management development committee in setting pay for 2018 was as follows:

|                                |   |
|--------------------------------|---|
| Air Products & Chemicals, Inc. | International Flavors & Fragrances Inc. |
| Albemarle Corporation          | LyondellBassell Industries N.V.         |
| Ashland Inc.                   | Monsanto Company*                       |
| Axalta Coating Systems Ltd.    | PolyOne Corporation                     |
| CF Industries Holdings Inc.    | PPG Industries Inc.                     |
| Eastman Chemical Co.           | Praxair Inc.                            |
| Ecolab Inc.                    | RPM International Inc.                  |



FMC Corp.  
Huntsman Corp.

The Chemours Company  
The Sherwin-Williams Company

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\* During 2018, Monsanto completed its merger with Bayer, and Praxair merged with Linde AG to form Linde plc. Except for compensation data included in Monsanto's and Praxair's 2018 proxy statement, the compensation and management development committee has ceased using Monsanto and Praxair as comparator companies.

During 2018, after pay setting, the compensation and management development committee reviewed the comparator group and determined not to make any modifications to the comparator group.

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2018 Compensation Decisions

Base Salary

The compensation and management development committee reviews and approves at least annually the base salaries for the CEO and each of the other named executive officers. In making a determination of the appropriate level of an executive officer's base salary, the compensation and management development committee considers a number of factors, including (i) the scope, complexity, and financial or business impact of the executive's position, (ii) the executive's level of expertise, experience and individual performance, (iii) how the executive's base salary compares to that of the Company's other executives, and (iv) how the executive's base salary compares to the base salary of similarly-situated executives at companies in our peer group or in compensation surveys we review. As a result of these factors, base salaries may actually be set higher or lower than the median level of similarly-situated executives at companies in our comparator group, when appropriate.

Certain of our named executive officers received base pay increases effective in March 2018, in amounts ranging from 0% to 11%, based on the compensation and management development committee's application of the above factors and expansions in roles for the new year. Mr. Richardson was appointed chief financial officer in February 2018. The Company's pay philosophy is that, in general, the pay for individuals new to a role should work toward the desired competitive pay positioning (e.g., median) over time as they gain experience in the role. In most cases, the individual's pay is expected to reach the desired competitive positioning within 1-3 years upon taking the role. At the time of his appointment as CFO, Mr. Richardson's salary was increased \$50,000, from \$450,000 to \$500,000 to reflect his new role. As part of the plan to bring Mr. Richardson closer to market median and reflecting his continued development and performance as CFO, his base salary was adjusted to \$580,000 in September 2018.

Annual Incentive Plan Awards

Plan Summary

A target annual incentive plan award, expressed as a percentage of annual base salary, is set for each named executive officer based on the market data for his or her position and his or her level within the organization. Target bonus percentages for each named executive officer are shown in the chart below. For 2018, the actual annual incentive plan award that an executive officer could receive ranged from 0% – 300% of his or her target annual incentive plan award based on our achievement of certain business, financial and stewardship performance targets and the achievement by the executive officer of personal objectives established for him or her at the beginning of the year. Each performance measure has a threshold, target and superior level, and failure to achieve threshold performance on any performance measure produces a zero payout for that measure, regardless of the individual results. See page 50 for the detailed performance measures and performance levels for 2018. An individual performance modifier for each executive officer (other than the CEO) is recommended to the compensation and management development committee by our CEO after the end of the fiscal year, based on his assessment of the satisfactory completion of the various individual objectives. The formula for determining the actual payout for each executive officer is as follows:

Eligible earnings is defined as either the actual amount of base pay that is earned for the year, or an annualized base salary rate, depending on the situation. This amount includes any base salary adjustments that might have been

## Executive Compensation

made throughout the year. The annual incentive plan award is paid in March of the year following the performance period.

For 2018, the target annual performance bonus award expressed as a percentage of base salary for each of the named executive officers was as follows:

| Named Executive Officer | Target Annual<br>Incentive Plan Bonus<br>(% of Base Salary) <sup>(1)</sup> |
|-------------------------|--|
| Mark C. Rohr            | 135%   |
| Scott A. Richardson     | 75%  |
| Scott M. Sutton         | 100%   |
| Peter G. Edwards        | 75%  |
| Shannon L. Jurecka      | 65%  |
| Kevin S. Oliver         | 45%  |

<sup>(1)</sup> Level in effect at the end of the year, taking into account adjustments during the year.

### Company Goals and Objectives

### Rewarding Performance that Drives Business Success

The 2018 annual incentive plan awards were based on our achievement of incremental levels of Adjusted EBIT, a working capital component, and stewardship goals relating to occupational and process safety and the environment. Within each of these performance metric areas, there are three incremental performance levels, which are referred to internally as threshold, target and superior. The target level for all metrics is set at amounts that generally reflect our internal, confidential business plan at the time the awards are established, and take into account known headwinds / tailwinds and economic conditions. These goals require a high level of performance over the one-year performance period to be achieved. Threshold and superior levels are set as a percentage of target (except for the stewardship goals, which for 2018 are set in absolute incidents) and are designed to provide a smaller award for lower levels of acceptable performance (threshold) as well as to reward exceptional levels of performance (superior).

The annual incentive plan encourages executive officers to focus on financial performance for the fiscal year by basing 85% of the award on the following metrics:

- Adjusted EBIT
- Working Capital

### Performance Assessment

The compensation and management development committee believes that individual performance goals are appropriate instruments for measuring individual contributions to strategic corporate initiatives and therefore the individual performance modifier is a key component to the annual incentive plan decision.

At the beginning of each fiscal year, the CEO and the compensation and management development committee jointly set the annual, individual performance objectives for the CEO. Performance against goals is reviewed throughout the year on a periodic basis. The principle individual performance objectives for the CEO during 2018 included the following:

- Manage capital expenditures while thoughtfully funding incremental expansion;
- Further develop pipeline management for Engineered Materials;
- Engage gender diversity across the Company and engage women in leadership roles;
- Continue efforts in making employee engagement a defining element of our culture building a diverse and inclusive organization; and

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Continue strong support of community outreach and volunteerism.

At the end of the fiscal year, the CEO submits to the compensation and management development committee and the full board a performance self-assessment. The performance assessment is based on factors such as achievement of company and individual objectives and contributions to our financial performance. Individual performance of the CEO is used by the compensation and management development committee in consideration of merit increases in base salary and the individual performance modifier on the annual incentive plan.

At the beginning of each fiscal year, each named executive officer (excluding the CEO) jointly sets his or her annual, individual performance objectives with the CEO, subject to review and approval by the compensation and management development committee. Individual performance objectives for the other named executive officers in 2018 included specific objectives related to execution against critical corporate initiatives and our strategic plan, cost reduction, human resource development and leadership alignment. At the end of the fiscal year, the CEO conducts a final review with each of his direct reports, including each named executive officer, and rates their performance. The CEO then submits to the compensation and management development committee a performance assessment and compensation recommendation for each of the named executive officers. The performance evaluations are based on factors such as achievement of company and individual objectives and contributions to our financial performance. Individual performance of the named executive officers is used by the CEO and the compensation and management development committee in consideration of merit increases in base salary and the individual performance modifier on the annual incentive plan award.

The compensation and management development committee reviews and evaluates the CEO's self-assessment of performance against objectives and, with input from the full board and the independent compensation consultant, determines in executive session the individual performance modifier assigned to the CEO for the recently completed year and base salary adjustments for the new year. The compensation and management development committee reviews and approves the base salary adjustments and the individual performance modifiers for the other named executive officers, based in part on recommendations by the CEO. The compensation and management development committee's assessment of each named executive officer's performance relative to Company and personal objectives was communicated to the executive.

In setting the CEO's individual performance modifier for 2018 at 127.15%, the compensation and management development committee considered a number of the CEO's accomplishments in 2018, including:

- Executed on all aspects of the financial plan, which led to record setting levels of adjusted earnings per share and

- Adjusted EBIT, including more than \$1 billion of Adjusted EBIT in the Acetyl Chain;

- Grew pipeline closes by 47% to more than 3,250 in the Engineered Materials segment;

- Returned \$1.1 billion to stockholders through dividends and repurchases of shares;

- Rewarded employees worldwide by granting a stock award in order to reinforce engagement and alignment towards the Company's 3 year strategic plan;

- Onboarded a new chief financial officer;

- Added a new director to the board, increasing the diversity of the board;

- Substantially integrated one acquisition;

- Increased the number of women in executive positions and grew the bench of diverse talent at every level of the organization;

- Employed various tactics to increase internal mobility and expanded our global career framework to include all non-exempt employees, allowing for a more fungible talent pool;

- Personally led efforts to build leadership capability in support of a respectful workplace for all employees;

- Substantially improved safety performance of acquired businesses and maintained high-performing stewardship results in the areas of process safety and environmental events;

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Removed impediments to allow the Company to be added to the S&P500 Index;  
Increased volunteerism across Celanese with employees investing over 200,000 hours of their time in the communities where we work and live; and  
Granted more than \$2,500,000 to a number of non-profit organizations recommended by employees through the Celanese Foundation.

Based on the compensation and management development committee's evaluation of company and individual performance, it awarded annual incentive plan awards for 2018 for the CEO and the remaining executive officers, which are shown in the "2018 Summary Compensation Table" below under the "Non-Equity Incentive Plan Compensation" column. The CEO also recommended a discretionary bonus for Ms. Jurecka, based on extraordinary individual performance in the areas of advancing company culture, building our company's talent, and driving diversity and inclusion. Based on that recommendation, the compensation and management development committee approved a discretionary bonus for such executive officer, which is shown in the "2018 Summary Compensation Table" below under the "Bonus" column.

2018 Performance Summary

The threshold, target and superior performance levels, as well as the actual performance levels and corresponding payout percentages, for the performance measures used in the 2018 annual incentive plan, which were approved by the compensation and management development committee, were as follows: