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Mitsubishi Gas Chemical Company and Celanese Corporation Sign MOU to Restructure Korea Engineering Plastics JV

Restructured venture will support global growth of the venture's products

DALLAS and TOKYO (December 9, 2020) – Celanese Corporation (NYSE: CE), a global chemical and specialty materials company, and Mitsubishi Gas Chemical Company, Inc. (MGC; Head Office: Chiyoda-ku, Tokyo; President: Masashi Fujii), today announced the signing of a memorandum of understanding (MOU) confirming their intent to restructure Korea Engineering Plastics Co. (KEP), a joint venture owned 50% by Celanese, 40% by MGC and 10% by Mitsubishi Corporation.

Under the terms of the MOU, KEP would focus on manufacturing, developing, producing, and supplying high quality products to its shareholders, who would then independently market them globally and without restrictions. The MOU envisions a modernization of the scope of the KEP joint venture, which was formed in 1987 to manufacture and market polyoxymethylene (POM) in Asia, with a particular focus on serving domestic demand in Korea.

Celanese and MGC believe that focusing KEP's efforts on manufacturing and supplying its shareholders with a leading portfolio of innovative products is a necessary response to the globalization of the POM industry, the fragmentation of the marketing supply chain, and other changes in market conditions since KEP was first formed.

POM is one of the world's most widely used engineered materials, known for its high dimensional stability, hardness and creep resistance. These unique qualities allow POM to be used as a broad replacement for metal parts. Along with its copolymer resins, POM is widely used as an engineering plastic across almost every industry.

The parties have also committed to increasing KEP's production capacity to improve the long-term security of supply to its customers and further support their growth. The increased volumes are expected to come on-stream in a series of steps in the coming years.

The parties expect the joint venture restructuring to be completed before the end of 2021, subject to customary closing conditions and any necessary regulatory approvals. KEP will continue to serve its customers, without change, until the restructuring is closed and will provide more information pertaining to the transition as details are finalized.

The partners of KEP are focused on ensuring KEP's customers will continue to be able to depend on a reliable supply of products and KEP will work closely with them on a plan to address any concerns in the coming months.

About MGC Inc.

Mitsubishi Gas Chemical Company, Inc. (MGC), headquartered in Tokyo, is a unique technology-oriented manufacturer producing more than 90% of its products using proprietary technologies. Committing itself to creating new technology and value, MGC boasts a broad range of products, from basic chemicals such as methanol, xylene, and hydrogen peroxide to high-performance products such as engineering plastics, foamed plastics, materials for printed wiring board and oxygen absorbers. MGC will continue to societal growth and harmony by creating a wide range of value through chemistry. For more information, please visit MGC's website: <https://www.mgc.co.jp/eng/>

About Celanese

Celanese Corporation is a global chemical leader in the production of differentiated chemistry solutions and specialty materials used in most major industries and consumer applications. Our businesses use the full breadth of Celanese's global chemistry, technology and commercial expertise to create value for our customers, employees, shareholders and the corporation. As we partner with our customers to solve their most critical business needs, we strive to make a positive impact on our communities and the world through The Celanese Foundation. Based in Dallas, Celanese employs approximately 7,700 employees worldwide and had 2019 net sales of \$6.3 billion. For more information about Celanese Corporation and its product offerings, visit www.celanese.com.

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