

Celanese Corp
Form 424B2
April 29, 2019
Table of Contents

The information in this preliminary prospectus supplement is not complete and may be changed. This preliminary prospectus supplement and the accompanying prospectus are not an offer to sell these securities nor are they soliciting an offer to buy these securities in any jurisdiction where the offer or sale is not permitted.

Subject to Completion
Preliminary Prospectus Supplement dated April 29, 2019
PROSPECTUS SUPPLEMENT
(To prospectus dated February 10, 2017)

\$
Celanese US Holdings LLC
% Senior Notes due

Celanese US Holdings LLC (the “Issuer”) is offering \$ aggregate principal amount of its % Senior Notes due (the “notes”). The notes will bear interest at a rate of % per annum. Interest on the notes will be payable semi-annually, in cash in arrears, on and of each year, commencing , 2019. The notes will mature on , . The notes will be guaranteed on a senior basis by Celanese Corporation, the Issuer’s parent company (the “Parent Guarantor”), and, initially, by each of the Issuer’s current and future domestic subsidiaries that guarantee the Issuer’s obligations under its senior credit facilities (the “Subsidiary Guarantors” and, collectively with the Parent Guarantor, the “Guarantors”). Each Subsidiary Guarantor’s obligation to guarantee the notes will be released at such time as such subsidiary ceases to, or substantially contemporaneously with the release of such subsidiary’s obligation under its guarantee of the notes will cease to, or at such time does not, guarantee the Issuer’s obligations under the Issuer’s senior credit facilities.

The notes will be issued in minimum denominations of \$2,000 and integral multiples of \$1,000 in excess thereof. The notes and the guarantees will be the Issuer’s and the Guarantors’ general unsecured senior obligations for so long as each such Guarantor remains a Guarantor. The notes and the guarantees will be effectively subordinated to the Issuer’s and the Guarantors’ secured debt, if any, to the extent of the value of the assets securing such debt. The notes and the guarantees will rank equally in right of payment with all of the Issuer’s and the Guarantors’ existing and future unsecured senior debt and senior in right of payment to any of the Issuer’s future debt that is expressly subordinated in right of payment to the notes and guarantees. The notes and the guarantees will be structurally subordinated to all of the existing and future liabilities, including trade payables, and preferred stock of our subsidiaries that do not guarantee the notes. See “Description of the Notes—Ranking.”

We may redeem some or all of the notes at the applicable redemption price described in this prospectus supplement. In addition, commencing , (months prior to the maturity of the notes (the “Par Call Date”)), we may redeem some or all of the notes at any time and from time to time at a redemption price of 100% of the principal amount thereof, plus accrued and unpaid interest, if any, to the redemption date. See “Description of the Notes—Redemption—Optional Redemption.”

Currently, there is no existing public market for the notes. We do not intend to list the notes on any securities exchange or quotation system.

Investing in the notes involves risks. See “Risk Factors” beginning on page S-4 and in our Annual Report on Form 10-K for the year ended December 31, 2018.

Table of Contents

	Per Note	Total
Public offering price ⁽¹⁾	%	\$
Underwriting discount	%	\$
Proceeds, before expenses, to Issuer ⁽¹⁾	%	\$

⁽¹⁾ Plus accrued interest from _____, 2019, if settlement occurs after that date.

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

The notes are expected to be ready for delivery in book-entry form only through the facilities of The Depository Trust Company for the accounts of its participants, including Clearstream Banking, société anonyme (“Clearstream”), and Euroclear Bank, S.A./N.V., as operator of the Euroclear System (“Euroclear”), on or about _____, 2019 against payment therefor in immediately available funds.

Joint Book-Running
Managers

BofA
Merrill Lynch
Citigroup J.P.
Morgan

The date of this prospectus supplement is _____, 2019.

Table of Contents

TABLE OF CONTENTS

Prospectus Supplement

	Page
<u>About This Prospectus Supplement</u>	<u>S-ii</u>
<u>Special Note Regarding Forward-Looking Statements</u>	<u>S-iii</u>
<u>Where You Can Find More Information</u>	<u>S-v</u>
<u>Incorporation by Reference</u>	<u>S-vi</u>
<u>Summary</u>	<u>S-1</u>
<u>Risk Factors</u>	<u>S-4</u>
<u>Use of Proceeds</u>	<u>S-9</u>
<u>Capitalization</u>	<u>S-10</u>
<u>Description of the Notes</u>	<u>S-11</u>
<u>Book-Entry, Delivery and Form</u>	<u>S-28</u>
<u>Certain United States Federal Income Tax Considerations</u>	<u>S-31</u>
<u>Underwriting</u>	<u>S-36</u>
<u>Legal Matters</u>	<u>S-40</u>
<u>Experts</u>	<u>S-41</u>

Prospectus

	Page
<u>Important Information About This Prospectus</u>	<u>1</u>
<u>Special Note Regarding Forward-Looking Statements</u>	<u>1</u>
<u>Where You Can Find More Information</u>	<u>2</u>
<u>Incorporation by Reference</u>	<u>4</u>
<u>Our Company</u>	<u>4</u>
<u>Subsidiary Guarantors</u>	<u>4</u>
<u>Use of Proceeds</u>	<u>5</u>
<u>Ratio of Earnings to Fixed Charges</u>	<u>5</u>
<u>Description of Capital Stock</u>	<u>5</u>
<u>Description of Debt Securities and Guarantees</u>	<u>10</u>
<u>Plan of Distribution</u>	<u>17</u>
<u>Validity of the Securities</u>	<u>17</u>
<u>Experts</u>	<u>18</u>

Table of Contents

ABOUT THIS PROSPECTUS SUPPLEMENT

This document has two parts. The first part consists of this prospectus supplement, which describes the specific terms of this offering and the notes offered. The second part, the accompanying prospectus, provides more general information about securities that we may offer, some of which does not apply to this offering. If the description of the offering varies between this prospectus supplement and the accompanying prospectus, you should rely on the information in this prospectus supplement.

Before purchasing any notes, you should carefully read both this prospectus supplement and the accompanying prospectus, together with the additional information described under the heading “Incorporation by Reference” herein. No person is authorized to give any information or to make any representations other than those contained or incorporated by reference in this prospectus supplement and the accompanying prospectus and, if given or made, such information or representations must not be relied upon as having been authorized. Neither the delivery of this prospectus supplement and the accompanying prospectus, nor any sale made hereunder, shall under any circumstances create any implication that there has been no change in our affairs since the date of this prospectus supplement, or that the information contained or incorporated by reference in this prospectus supplement and the accompanying prospectus is correct as of any time subsequent to the date of such information.

The notes are being offered for sale only in jurisdictions where it is lawful to make such offers. The distribution of this prospectus supplement and the accompanying prospectus and the offering of the notes in certain jurisdictions may be restricted by law. Persons outside the United States who receive this prospectus supplement and the accompanying prospectus should inform themselves about and observe any such restrictions. This prospectus supplement and the accompanying prospectus do not constitute, and may not be used in connection with, an offer to sell or the solicitation of an offer to buy any securities other than the securities described in this prospectus supplement or an offer to sell or the solicitation of an offer to buy (i) by any person in any jurisdiction in which such offer or solicitation is not authorized or in which the person making such offer or solicitation is not authorized or qualified to make such offer or solicitation or (ii) to any person to whom it is unlawful to make such offer or solicitation. See “Underwriting” in this prospectus supplement.

This prospectus supplement and the accompanying prospectus do not constitute an offer, or an invitation on our behalf or the underwriters or any one of them, to subscribe to or purchase any of the notes, and may not be used for, or in connection with, an offer or solicitation by anyone, in any jurisdiction in which such an offer or solicitation is not authorized or to any person to whom it is unlawful to make such an offer or solicitation. See “Underwriting.”

As used throughout this prospectus supplement, unless the context otherwise requires or indicates:

•“Celanese” means Celanese Corporation, and not its subsidiaries;

•“Celanese US” and “Issuer” mean Celanese US Holdings LLC, a wholly-owned subsidiary of Celanese, and not its subsidiaries; and

•“Company” “we,” “our,” and “us” refer to Celanese and its subsidiaries, including Celanese US, on a consolidated basis.

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

Table of Contents

SPECIAL NOTE REGARDING FORWARD-LOOKING STATEMENTS

Certain statements in this prospectus supplement or in other materials we have filed or will file with the Securities and Exchange Commission (“SEC”), and incorporated herein and the accompanying prospectus by reference, are forward-looking in nature as defined in Section 27A of the Securities Act of 1933, as amended (the “Securities Act”), Section 21E of the Securities Exchange Act of 1934, as amended (the “Exchange Act”), and the Private Securities Litigation Reform Act of 1995. You can identify these statements by the fact that they do not relate to matters of a strictly factual or historical nature and generally discuss or relate to forecasts, estimates or other expectations regarding future events. Generally, the words “believe,” “expect,” “intend,” “estimate,” “anticipate,” “project,” “plan,” “may,” “could,” “might,” “will” and similar expressions identify forward-looking statements, including statements that relate to such matters as planned and expected capacity increases and utilization rates; anticipated capital spending; environmental matters; legal proceedings; sources of raw materials and exposure to, and effects of hedging of raw material and energy costs and foreign currencies; interest rate fluctuations; global and regional economic, political, business and regulatory conditions; expectations, strategies, and plans for individual assets and products, business segments, as well as for the whole Company; cash requirements and uses of available cash; financing plans; pension expenses and funding; anticipated restructuring, divestiture, and consolidation activities; planned construction or operation of facilities; cost reduction and control efforts and targets; and integration of acquired businesses.

Forward-looking statements are not historical facts or guarantees of future performance but instead represent only our beliefs at the time the statements were made regarding future events, which are subject to significant risks, uncertainties, and other factors, many of which are outside of our control and certain of which are listed above. Any or all of the forward-looking statements included in this prospectus supplement, the accompanying prospectus and in any other materials incorporated by reference herein may turn out to be materially inaccurate. This can occur as a result of incorrect assumptions, in some cases based upon internal estimates and analyses of current market conditions and trends, management plans and strategies, economic conditions, or as a consequence of known or unknown risks and uncertainties. Many of the risks and uncertainties mentioned in this prospectus supplement and the accompanying prospectus, such as those discussed in section titled “Risk Factors” will be important in determining whether these forward-looking statements prove to be accurate. Consequently, no other person should place undue reliance on our forward-looking statements and should recognize that actual results may differ materially from those anticipated by us. All forward-looking statements made in this prospectus supplement and the accompanying prospectus are made as of the date hereof, and the risk that actual results will differ materially from expectations expressed in this prospectus supplement and the accompanying prospectus will increase with the passage of time. We undertake no obligation, and disclaim any duty, to publicly update or revise any forward-looking statements, whether as a result of new information, future events, changes in our expectations or otherwise.

The following factors could cause our actual results to differ materially from those results, performance or achievements that may be expressed or implied by such forward-looking statements. These factors include, among other things:

- changes in general economic, business, political and regulatory conditions in the countries or regions in which we operate;
- the length and depth of product and industry business cycles, particularly in the automotive, electrical, textiles, electronics and construction industries;
- changes in the price and availability of raw materials, particularly changes in the demand for, supply of, and market prices of ethylene, methanol, natural gas, wood pulp and fuel oil and the prices for electricity and other energy sources;
- the ability to pass increases in raw material prices on to customers or otherwise improve margins through price increases;
- the ability to maintain plant utilization rates and to implement planned capacity additions, expansions and maintenance;
- the ability to reduce or maintain current levels of production costs and to improve productivity by implementing technological improvements to existing plants;

• increased price competition and the introduction of competing products by other companies;
• the ability to identify desirable potential acquisition targets and to consummate acquisition or investment transactions, including obtaining regulatory approvals, consistent with our strategy;
• market acceptance of our technology;
• the ability to obtain governmental approvals and to construct facilities on terms and schedules acceptable to the Company;
• changes in tariffs, tax rates or legislation throughout the world including, but not limited to, adjustments, changes in estimates or interpretations that may impact recorded or future tax impacts associated with tax legislation in the U.S., commonly referred to as the Tax Cuts and Jobs Act enacted in December 2017;

S-iii

Table of Contents

• changes in the degree of intellectual property and other legal protection afforded to our products or technologies or the theft of such intellectual property;

• compliance and other costs and potential disruption or interruption of production or operations due to accidents, interruptions in sources of raw materials, cyber security incidents, terrorism or political unrest, or other unforeseen events or delays in construction or operation of facilities, including as a result of geopolitical conditions, the occurrence of acts of war or terrorist incidents or as a result of weather or natural disasters;

• potential liability for remedial actions and increased costs under existing or future environmental regulations, including those relating to climate change;

• potential liability resulting from pending or future claims or litigation, including investigations or enforcement actions, or from changes in the laws, regulations or policies of governments or other governmental activities in the countries in which we operate;

• changes in currency exchange rates and interest rates;

• our level of indebtedness, which could diminish our ability to raise additional capital to fund operations or limit our ability to react to changes in the economy or the chemicals industry; and

• various other factors, both referenced and not referenced in this prospectus supplement or the accompanying prospectus.

Additional information regarding these and other factors may be contained in our filings with the SEC incorporated by reference in this prospectus supplement and the accompanying prospectus, especially on Forms 10-K, 10-Q and 8-K. See “Incorporation by Reference” herein. Many of these factors are macroeconomic in nature and are, therefore, beyond our control. Should one or more of these risks or uncertainties materialize, or should underlying assumptions prove incorrect, our actual results, performance or achievements may vary materially from those described in this prospectus supplement and the accompanying prospectus as anticipated, believed, estimated, expected, intended, planned or projected. We neither intend nor assume any obligation to update these forward-looking statements, which speak only as of their dates.

Table of Contents

WHERE YOU CAN FIND MORE INFORMATION

We file annual, quarterly and current reports, proxy statements and other information with the SEC. Our filings with the SEC are available at the SEC's EDGAR website at <http://www.sec.gov>. We also make available free of charge on or through our website, <http://www.celanese.com>, our Annual Report on Form 10-K, Quarterly Reports on Form 10-Q, Current Reports on Form 8-K and amendments to those reports filed or furnished pursuant to Section 13(a) or 15(d) of the Exchange Act, as soon as reasonably practicable after we electronically file such material with, or furnish it to, the SEC. Information contained on our website is not part of this prospectus supplement or the accompanying prospectus.

S-v

Table of Contents

INCORPORATION BY REFERENCE

The SEC allows us to “incorporate by reference” the information that we file with it. This means that we can disclose important information to you by referring you to information and documents that we have filed with the SEC. Any information that we refer to in this manner is considered part of this prospectus supplement. Information that we later provide to the SEC, and which is deemed “filed” with the SEC, will automatically update information previously filed with the SEC, and may replace information in this prospectus supplement and information previously filed with the SEC. We specifically are incorporating by reference the following documents (other than, in each case, documents or information deemed to have been furnished and not filed in accordance with SEC rules):

our Annual Report on Form 10-K for the year ended December 31, 2018, filed with the SEC on February 7, 2019, including portions of our Definitive Proxy Statement on Schedule 14A filed with the SEC on March 8, 2019, to the extent specifically incorporated by reference into such Annual Report on Form 10-K;

our Quarterly Report on Form 10-Q for the quarter ended March 31, 2019, filed with the SEC on April 23, 2019; our current reports on Form 8-K filed with the SEC on January 11, 2019, April 8, 2019 and April 23, 2019 (excluding, in each case, any information furnished pursuant to Item 2.01 or 7.01, and any exhibits furnished pursuant to Item 9.01 in respect of such information, on such current report on Form 8-K); and

our registration statement on Form 8-A/A filed with the SEC on September 18, 2018.

We also incorporate by reference any future filings we make with the SEC under Section 13(a), 13(c), 14 or 15(d) of the Exchange Act until we sell all of the notes in this offering, with the exception of any information furnished to, and not deemed filed with, the SEC.

You may request a free copy of any documents referred to above, including exhibits specifically incorporated by reference in those documents, by contacting us at the following address and telephone number:

Celanese Corporation

Attention: Investor Relations

222 W. Las Colinas Blvd., Suite 900N

Irving, Texas 75039

Telephone: (972) 443-4000

Table of Contents

SUMMARY

This summary highlights information more fully described elsewhere in this prospectus supplement and the accompanying prospectus. Because it is a summary, it does not contain all of the information that you should consider before deciding to invest in the notes. You should read this entire prospectus supplement and the accompanying prospectus carefully, including the section entitled “Risk Factors” beginning on page S-4, the “Risk Factors” section in our Annual Report on Form 10-K for the fiscal year ended December 31, 2018 and our consolidated financial statements and the notes thereto incorporated by reference herein before making an investment decision.

Our Company

We are a global chemical and specialty materials company. We are a leading global producer of high performance engineered polymers that are used in a variety of high-value applications, as well as one of the world’s largest producers of acetyl products, which are intermediate chemicals, for nearly all major industries. As a recognized innovator in the chemicals industry, we engineer and manufacture a wide variety of products essential to everyday living. Our broad product portfolio serves a diverse set of end-use applications including automotive, chemical additives, construction, consumer and industrial adhesives, consumer and medical, energy storage, filtration, food and beverage, paints and coatings, paper and packaging, performance industrial and textiles. Our products enjoy leading global positions due to our differentiated business models, large global production capacity, operating efficiencies, proprietary technology and competitive cost structures.

Our large and diverse global customer base primarily consists of major companies across a broad array of industries. We hold geographically balanced global positions and participate in diversified end-use applications. We combine a demonstrated track record of execution, strong performance built on differentiated business models, and a clear focus on growth and value creation. Known for operational excellence, reliability and execution of our business strategies, we partner with our customers around the globe to deliver best-in-class technologies and solutions.

Celanese’s history began in 1918, the year that its predecessor company, The American Cellulose & Chemical Manufacturing Company, was incorporated. The company, which manufactured cellulose acetate, was founded by Swiss brothers Drs. Camille and Henri Dreyfus. Since that time, the Company has transformed into a leading global chemical and specialty materials company. The current Celanese was incorporated in 2004 under the laws of the State of Delaware and is a US-based public company traded on the NYSE under the ticker symbol CE.

Headquartered in Irving, Texas, our operations are primarily located in North America, Europe and Asia and, as of December 31, 2018, consisted of 32 global production facilities, and an additional 9 strategic affiliate production facilities. As of December 31, 2018, we employed 7,684 people worldwide.

Corporate Information

Our executive offices are located at 222 W. Las Colinas Blvd., Suite 900N, Irving, Texas 75039. Our telephone number is (972) 443-4000 and our website is www.celanese.com. Except for the documents incorporated by reference in this prospectus supplement and the accompanying prospectus as described under the “Incorporation by Reference” heading in both this prospectus supplement and the accompanying prospectus, the information and other content contained on our website are not incorporated by reference in this prospectus supplement or the accompanying prospectus, and you should not consider them to be a part of this prospectus supplement or the accompanying prospectus. Our Common Stock is listed under the symbol “CE” on the New York Stock Exchange.

Table of Contents

The Offering

The following summary contains basic information about the notes and is not intended to be complete. It does not contain all the information that is important to you. For a more complete understanding of the notes, please refer to the section entitled “Description of the Notes” in this prospectus supplement.

Issuer Celanese US Holdings LLC.

Notes Offered \$ aggregate principal amount of % Senior Notes due .

Maturity The notes will mature on , .

Form and Denomination The Issuer will issue the notes in denominations of \$2,000 and integral multiples of \$1,000 in excess thereof, maintained in book-entry form. Notes in denominations of less than \$2,000 will not be available.

Interest Rate Interest on the notes will accrue at a rate of % per annum. Interest on the notes will be payable semi-annually in cash in arrears on and of each year, commencing , 2019.

Guarantees The notes will be guaranteed, jointly and severally, on a senior basis by the Parent Guarantor, and, initially, by the Subsidiary Guarantors. Each Subsidiary Guarantor’s obligation to guarantee the notes will be released at such time as such subsidiary ceases to, or substantially contemporaneously with the release of such subsidiary’s obligation under its guarantee of the notes will cease to, or at such time does not, guarantee the Issuer’s obligations under the senior credit facilities.

As of March 31, 2019, the Issuer’s non-guarantor subsidiaries collectively held \$7.6 billion in assets.

Ranking The notes will be general senior unsecured obligations of the Issuer and each Guarantor (for so long as each such Guarantor remains a Guarantor) and will:

- rank equally in right of payment to all of the Issuer’s and each Guarantor’s existing and future senior unsecured debt;

- rank senior in right of payment to the Issuer’s and each Guarantor’s future debt that is expressly subordinated in right of payment to the notes and the guarantees;

- be effectively subordinated to the Issuer’s and each Guarantor’s secured indebtedness, if any, to the extent of the value of the collateral securing such indebtedness; and

- be structurally subordinated to all of the existing and future liabilities, including trade payables, and preferred stock of the Issuer’s subsidiaries that do not guarantee the notes.

The indenture does not restrict the ability of our subsidiaries to incur unsecured indebtedness.

As of March 31, 2019, the Issuer’s non-guarantor subsidiaries collectively had \$2.9 billion of liabilities, including trade payables.

Table of Contents

	<p>We may redeem some or all of the notes at the applicable redemption price described under the heading “Description of the Notes—Redemption—Optional Redemption” in this prospectus supplement.</p>
Optional Redemption	<p>In addition, commencing on the Par Call Date, we may redeem some or all of the notes at any time and from time to time at a redemption price of 100% of the principal amount, plus accrued and unpaid interest, if any, to the redemption date (subject to the right of holders of record on the relevant record date to receive interest due on the relevant interest payment date). See “Description of the Notes—Redemption—Optional Redemption.”</p>
Change of Control Offer	<p>If we experience a change of control event, we must offer to purchase the notes at 101% of their principal amount, plus accrued and unpaid interest. See “Description of the Notes—Repurchase at the Option of Holders—Change of Control Offer.”</p>
Certain Covenants	<p>The indenture governing the notes will contain, covenants that limit, among other things, the Issuer’s ability and the ability of its subsidiaries to:</p> <ul style="list-style-type: none"> •incur liens securing debt; •enter into sale-leaseback transactions; •merge or consolidate with any other person; and •sell, assign, transfer, lease convey or otherwise dispose of all or substantially all of the Issuer’s assets or the assets of its subsidiaries. <p>These covenants are subject to important exceptions, limitations and qualifications as described in “Description of the Notes—Certain Covenants.”</p>
Use of Proceeds	<p>The net proceeds of the offering of the notes will be approximately \$ million after deducting the underwriting discount and other estimated fees and expenses of this offering. We intend to use the net proceeds from the offering to redeem in full, including accrued interest and any applicable premium, our 3.250% Senior Notes maturing October 15, 2019 (the “2019 Notes”). We also intend to use the net proceeds from the offering to pay approximately \$156 million of the outstanding indebtedness under our revolving credit facility which currently bears interest at 1.25%. We intend to use any net proceeds not so used for general corporate purposes. We may temporarily invest funds that are not immediately needed for these purposes in short-term investments, including marketable securities.</p> <p>Affiliates of certain of the underwriters are lenders under our revolving credit facility and may hold 2019 Notes and accordingly, may receive a portion of the net proceeds from this offering. See “Underwriting—Other Relationships” and “Use of Proceeds.”</p>
No Prior Market	<p>We do not intend to list the notes on any securities exchange or any automated dealer quotation system. Although the underwriters have informed us that they presently intend to make a market in the notes, they are not obligated to do so and may discontinue market-making at any time at their sole discretion without notice. Accordingly, we cannot assure you that a liquid market for the notes will develop or be maintained.</p>
Trustee	<p>Wells Fargo Bank, National Association.</p>

Governing Law The notes and the indenture will be governed by New York law.

Risk Factors See “Risk Factors” and other information included or incorporated by reference in this prospectus supplement and the accompanying prospectus for a discussion of factors you should consider carefully before investing in the notes.

S-3

Table of Contents

RISK FACTORS

Investing in the notes involves various risks, including the risks described below as well as those discussed under the caption “Risk Factors” in our Annual Report on Form 10-K for the year ended December 31, 2018. You should carefully consider these risks and the other information included or incorporated by reference in this prospectus supplement and the accompanying prospectus before investing in the notes. These risks are not the only ones we face. Additional risks not presently known to us or that we currently deem immaterial may also impair our business operations, financial condition and results of operations. Our business, financial condition or results of operations could be materially adversely affected by any of these risks. The trading price of the notes could decline due to any of these risks, and you may lose all or part of your investment.

Risks Relating to the Notes and the Guarantees

Our level of indebtedness could diminish our ability to raise additional capital to fund our operations, limit our ability to react to changes in the economy or the chemicals industry and prevent us from meeting obligations under our indebtedness.

As of March 31, 2019, our total indebtedness was \$3.7 billion. In addition, as of March 31, 2019, we had \$1.0 billion available for borrowing under our revolving credit facility and \$3.0 million available under our accounts receivable securitization facility.

Our level of indebtedness could have important consequences, including:

- increasing our vulnerability to general economic and industry conditions including exacerbating the impact of any adverse business effects that are determined to be material adverse events under our senior credit facilities and the indentures governing the outstanding 3.250% Senior Notes due 2019, 5.875% Senior Notes due 2021, 4.625% Senior Notes due 2022, 1.125% Senior Notes due 2023, 1.250% Senior Notes due 2025 and 2.125% Senior Notes due 2027 (collectively, the “Outstanding Notes”);
- requiring a substantial portion of cash flow from operations to be dedicated to the payment of principal and interest on indebtedness and amounts payable in connection with the satisfaction of our other liabilities, therefore reducing our ability to use our cash flow to fund operations, capital expenditures and future business opportunities or pay dividends on our common stock;
- exposing us to the risk of increased interest rates as certain of our borrowings are at variable rates of interest;
- limiting our ability to obtain additional financing for working capital, capital expenditures, product development, debt service requirements, acquisitions and general corporate or other purposes; and
- limiting our ability to adjust to changing market conditions and placing us at a competitive disadvantage compared to our competitors who have less debt.

We may incur additional indebtedness in the future, and the limited covenants in the indenture for the notes and the terms of the notes do not provide protection against some types of important corporate events.

The indentures governing the Outstanding Notes do not, and the indenture governing the notes will not, prohibit us from incurring additional unsecured indebtedness in the future. We are also permitted to incur secured indebtedness that would be effectively senior to the notes subject to the limitations described in the section herein entitled “Description of the Notes—Certain Covenants—Liens.” The indentures for the Outstanding Notes do not, and the indenture governing the notes will not:

- limit our ability to incur indebtedness that is equal in right of payment to the notes or the Outstanding Notes;