



Leverkusen,
April 13, 2018

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Announced change at the top management of Covestro brought forward

Patrick Thomas to hand over CEO position to Dr. Markus Steilemann on June 1, 2018

- **Patrick Thomas retires on May 31, 2018, by mutual agreement**
- **Supervisory Board thanks Patrick Thomas for a highly successful transformational development in his leadership decade**
- **Dr. Thomas Toepfer in office as CFO since April 1, 2018**

The Supervisory Board of Covestro has agreed on an amicable retirement of Patrick Thomas' tenure as Chief Executive Officer (CEO) effective May 31, 2018, at today's meeting. Patrick Thomas contract as CEO would have originally ended on September 30, 2018. Already in May 2017, Patrick Thomas had informed the Supervisory Board that he would not be available for a further term beyond 2018. Subsequently, the Supervisory Board appointed Dr. Markus Steilemann as his successor as CEO of Covestro thus ensuring continuity and a smooth transition.

Dr. Richard Pott, Chairman of the Supervisory Board, said: "We have deep respect for Patrick Thomas' excellent work at Covestro. He has significantly contributed to Covestro's remarkable success story. Ever since Covestro became independent in 2015, the company achieved record results continuing its profitable growth path until today. Not only the financial metrics are notable: Under his leadership, Covestro developed an independent corporate culture and became a forerunner in innovation and sustainability in the chemical industry and a highly attractive employer. I would like to express my sincere gratitude for Patrick Thomas on behalf of the Supervisory Board and all Covestro employees."

Patrick Thomas has been CEO of Covestro and its predecessor Bayer MaterialScience since 2007. Prior to that, he held various positions across the



chemicals industry. Thomas has been taking leading roles in numerous industry associations such as Cefic (Conseil Européen de l'Industrie Chimique / European Chemical Council), WPC (World Plastics Council) and VCI (Verband der Chemischen Industrie). Furthermore, he was president of PlasticsEurope from 2011 to 2017. Patrick Thomas is also a member of the global jury of the 'Young Champions of the Earth' competition, an initiative by the United Nations and Covestro for young people to showcase innovative projects to save the environment.

Dr. Markus Steilemann, currently Chief Commercial Officer (CCO), will succeed Patrick Thomas, as announced already in May 2017. With the retirement of Patrick Thomas and Dr. Markus Steilemann becoming CEO of Covestro, the company's Board of Management will consist of three members. Dr. Klaus Schäfer, whose contract has been renewed in January 2018 until the end of 2022, will continue to act as Chief Technology Officer (CTO). Dr. Thomas Toepfer, Covestro's new Chief Financial Officer (CFO), came into office on April 1, 2018.

About Covestro:

With 2017 sales of EUR 14.1 billion, Covestro is among the world's largest polymer companies. Business activities are focused on the manufacture of high-tech polymer materials and the development of innovative solutions for products used in many areas of daily life. The main segments served are the automotive, construction, wood processing and furniture, and electrical and electronics industries. Other sectors include sports and leisure, cosmetics, health and the chemical industry itself. Covestro has 30 production sites worldwide and employs approximately 16,200 people (calculated as full-time equivalents) at the end of 2017.

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(2018-034E)

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