

Press Release



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Changes at the top of Covestro's Board of Management by end of Q3 2018

Covestro plans for succession of CEO

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Communications
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- **Patrick Thomas' term as CEO runs until 30 September 2018**
- **Successful strategy will be continued**
- **Supervisory Board unanimously appointed Dr. Markus Steilemann as successor**

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CEO Patrick Thomas has confirmed to the Supervisory Board of Covestro that he will complete his contract as expected on September 30, 2018. The Supervisory Board has therefore decided on the succession of Patrick Thomas as Chairman of the Board of Management in today's meeting.

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Dr. Richard Pott, Chairman of the Supervisory Board, said: "We sincerely regret Patrick Thomas' retirement. However, with the end of his contract in fall 2018, Patrick Thomas will have been at the top of Covestro for more than ten years and of course we respect this step. Under his leadership, the company has achieved remarkable success, becoming a leading innovator in the chemical industry with outstanding financial results. We therefore thank him sincerely for his excellent work and support in facilitating a foresighted succession plan."

Patrick Thomas said: "I would like to take this opportunity to thank all employees of Covestro. They have done a great job in the last few years and have made Covestro a very successful company. I look forward to ensuring a successful transition over the next 16 months."



Dr. Markus Steilemann an excellent internal successor

Patrick Thomas shall be followed as CEO by Dr. Markus Steilemann, currently Chief Commercial Officer and long-term colleague at the Board of Management since 2015. Since Patrick Thomas will be over 60 years old when his current contract expires in fall 2018, the Supervisory Board had already taken in consideration that he could choose not to extend his contract. Initial reflections about a potential succession had therefore been conducted to ensure a high level of continuity as it is rooted in Covestro's heritage.

Dr. Richard Pott said in this context: "We consider it our duty to be prepared for possible scenarios at an early stage. For this reason, we have examined potential candidates for succession in advance and come to the conclusion that we have an excellent successor in our own ranks with Markus Steilemann."

Dr. Markus Steilemann is a highly qualified and experienced manager. He has enjoyed a long and international career at Bayer, joining the company in 1999 and Bayer MaterialScience in 2004, providing him with an extensive and detailed knowledge of the business. From 2008 onwards, he held various management positions in the Polycarbonates segment in Asia including Head of Global Industrial Marketing. Between 2013 and 2015, Markus Steilemann headed the entire Polycarbonates segment before being appointed to the Covestro Board of Management, where he was most recently responsible for innovation and the entire Polyurethanes segment. Based on this broad international business experience and with innovation being at the heart of Covestro, Markus Steilemann is an ideal candidate for the succession of Patrick Thomas.

The election of Dr. Steilemann as the successor of Patrick Thomas was unanimous.

Following the announcement, Markus Steilemann said: "I would like to thank the Supervisory Board for the confidence they have placed in me. Covestro is a great company characterized by an innovative spirit, high performance and the enthusiasm of its people. I am looking forward to continuing this successful path by further pushing boundaries together with this great team."



About Covestro:

With 2016 sales of EUR 11.9 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, formerly Bayer MaterialScience, has 30 production sites worldwide and employs approximately 15,600 people (calculated as full-time equivalents) at the end of 2016.

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CV of Dr. Markus Steilemann



Dr. Markus Steilemann assumed responsibility for innovation at Covestro in 2015. He additionally became Head of the Polyurethanes segment in 2016 and Chief Commercial Officer of Covestro in 2017.

Born in Geilenkirchen, Germany, in 1970, Steilemann graduated with a PhD in chemistry from RWTH Aachen University. He began his international career with the Bayer Group in 1999, holding several positions, including Head of Global Supply Chain Management and Head of Department Organisation, Processes and Regions.

In 2006, he completed the International Executive Program at INSEAD.

From 2008, he held various management positions in the Polycarbonates segment at Bayer MaterialScience in Asia, one of the company's most important markets. Among other things, he was Head of Global Industrial Marketing.

Between 2013 and 2015, Steilemann headed the entire Polycarbonates segment before being appointed to the Covestro Board of Management.

As the board member responsible for innovation, Markus Steilemann paved the way for Covestro to become a leading innovator in the chemical industry.