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## Investor News

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### **Covestro Management Board named**

- Patrick Thomas and Frank H. Lutz confirmed as CEO and CFO
  - Klaus Schäfer (Industrial Operations) and Markus Steilemann (Innovation) newly appointed
  - Chairman of the MaterialScience Supervisory Board Richard Pott: "Best team for Covestro as a stand-alone company"
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**Leverkusen, Germany, August 13, 2015** – The Supervisory Board of Bayer MaterialScience AG (in future: Covestro) has named the members of the future Covestro Board of Management effective September 1, 2015. Patrick Thomas (57) has been confirmed as Chairman of the Board of Management of Covestro. He has been CEO of Bayer MaterialScience since 2007. Frank H. Lutz (46), who joined Bayer MaterialScience in October 2014, will remain Chief Financial Officer of Covestro. Moreover, he will assume the function of Labor Director from Michael Bernhardt (48), who will leave the Board of Management to head an expanded Human Resources function for Covestro.

Newly appointed to the Covestro Board of Management are Dr. Klaus Schäfer (52) and Dr. Markus Steilemann (45). Schäfer will hold Board responsibility for Industrial Operations (Chief Industrial Operations Officer) covering production and technology. Steilemann will initially be the Board member responsible for Innovation and, until December 31, 2015, will also retain his function as Head of the Polycarbonates Business Unit. From January 1, 2016, he will additionally assume Board responsibility for the Polyurethanes Business Unit. Dr. Joachim Wolff, who is currently responsible for the Polyurethanes Business Unit, will retire on December 31, 2015. Daniel Meyer, the present Head of Coatings, Adhesives and Specialties, will remain responsible for this business unit's operations. The new Head of the Polycarbonates Business Unit will be announced at a later date.

"We are convinced we have made the right personnel decisions for the success of Covestro as a stand-alone company. Steered by this experienced management team, we intend to position Covestro as a leading company in the global arena and continue to grow dynamically in the future," said Dr. Richard Pott, Chairman of the Supervisory Board of Bayer MaterialScience AG. Patrick Thomas added: "Going forward we aim to further strengthen customer proximity, innovative capability, efficiency and profitability – all of which are of crucial importance to Covestro. I am greatly looking forward to working with the new Management Board team."

From September 1, 2015, Bayer MaterialScience will be known as Covestro. Bayer aims to float this business on the stock market by mid-2016 at the latest. The plans for the carve-out of Bayer MaterialScience were announced in September 2014.

**Patrick Thomas** has been Chairman of the Board of Management of Bayer MaterialScience AG since January 1, 2007. He was born on September 30, 1957 in Portsmouth, United Kingdom. Thomas graduated with an engineering degree from Oxford University in 1979. In the same year, he began his career at British chemical company Imperial Chemical Industries (ICI) and, until 1989, held a number of positions for ICI Pharmaceuticals and Agrochemicals (which became Zeneca in 1993) in the United Kingdom. In 1989 Thomas transferred to ICI Polyurethanes in Belgium, where he undertook various managerial assignments until his appointment as Regional Director for Europe, Africa & Middle East in 1993. Four years later, he was named global CEO of ICI Polyurethanes.

In 1999 Thomas joined U.S. chemical company Huntsman as President of Polyurethanes, Performance and Advanced Materials Divisions, also based in Belgium. He was then appointed Corporate Executive Vice President of Huntsman Matlin Patterson in 2003. After a brief spell as a management consultant for private equity companies in the industrial sector, Thomas joined Bayer MaterialScience on August 15, 2006.

Thomas is President of PlasticsEurope, the European association of plastics producers, and of the Oxford University Business Economics Program (OUBEP). He also chairs the advisory board of the European Institute for Industrial Leadership and is a non-executive director of BG Group plc.

**Frank H. Lutz** became a member of the Board of Management and Executive Committee of Bayer MaterialScience on October 1, 2014, where he was made responsible for

finance one month later. His responsibilities on the Executive Committee also include administration and services along with the Europe, Africa and Middle East regions (EMEA / EEMEA).

Lutz was born in Stuttgart, Germany, on December 14, 1968. He studied economics and business administration with a focus on banking at the University of St. Gallen in Switzerland. Lutz started his career at Goldman Sachs in 1995, holding various positions of increasing responsibility in London, Frankfurt and New York up until December 2004. After a period working for Deutsche Bank, he was appointed Senior Vice President for Finance at MAN. Three years later he became Chief Financial Officer of MAN SE, Munich, Germany. On May 1, 2013, Lutz was appointed to the Coordination Council of the Aldi Süd group of companies, where as CFO he had responsibility for the retailer's finances.

**Dr. Klaus Schäfer** has been a member of the Executive Committee of Bayer MaterialScience and Head of Industrial Operations since January 1, 2015. Schäfer was born in Brühl, Germany, on September 2, 1962. He studied physics and obtained his doctorate at Cologne University. In 1991, he began his career as an operations engineer at Erdölchemie, a former joint venture between Bayer and BP. After various posts in Production and Technology, he transferred to BP in Grangemouth, Scotland, in 2000. He was responsible there for the technical infrastructure of the refinery and petrochemicals site.

Schäfer joined Bayer in 2001, holding global responsibility for process control technology in the Plastics Business Group. Over the course of the company's evolution – first the formation of Bayer Polymers in 2002, then the founding of Bayer MaterialScience – he was responsible for technical services and the provision of infrastructure services for the company's production facilities. In 2006, Schäfer was appointed member and Chairman of the Board of Management of Bayer Industry Services (now Currenta, a joint venture of Bayer and Lanxess).

Five years later, he joined Bayer MaterialScience as Senior Country Representative for China. In 2013, Schäfer became Head of Production and Technology in the Polyurethanes Business Unit before assuming responsibility for Industrial Operations.

**Dr. Markus Steilemann** is a member of the Executive Committee of Bayer MaterialScience and has been Head of the Polycarbonates Business Unit since April 1,

2013. A PhD chemist, Steilemann joined Bayer as an internal consultant in the company's former Corporate Planning Division in 1999. He held various positions of increasing responsibility and gained broad experience of business modeling, organizational development and supply chain.

In January 2008, he transferred to the Polycarbonates Business Unit in Hong Kong, where he headed a number of regional business segments. Steilemann relocated to the global headquarters of the Polycarbonates Business Unit in Shanghai in August 2011. He was appointed Head of Global Industrial Marketing for the Polycarbonates Business Unit in July 2012.

Steilemann was born in Geilenkirchen, Germany, on April 30, 1970. He studied chemistry at RWTH Aachen University, Germany, and the University of Zurich, Switzerland. He holds a PhD in technical chemistry and a master's degree in industrial chemistry from RWTH Aachen University.

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