

Press Release



Leverkusen,
July 31, 2018

Covestro AG
Communications
51365 Leverkusen

Contact
Lars Boelke
Telephone
+49 214 6009 4206
Email
Lars.Boelke
@covestro.com

Contact
Benjamin Schütz
Telephone
+49 214 6009 2814
Email
Benjamin.Schuetz
@covestro.com

Moody's raises credit rating to Baa1 with stable outlook

Moody's upgrades Covestro

The international rating agency Moody's Investors Service has reassessed Covestro's existing investment-grade rating. Due to the sustained good earnings situation and the significantly improved balance sheet structure, Moody's has raised the credit rating for the company from Baa2 to Baa1 with a stable outlook as of yesterday.

"The improvement in our rating is the result of a disciplined financial strategy," said Dr. Thomas Toepfer, CFO of Covestro. "We have succeeded in using the successful business development of recent years to consistently reduce our debt and sustainably strengthen our balance sheet. The improved credit rating of Baa1 reflects the capital markets' increased confidence in our financial strength."

Since Moody's first Baa2 rating in October 2015, Covestro has improved its debt ratio, expressed by total net debt to EBITDA for the last 12 months, from 2.2x to 0.5x.

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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lb/bs (2018-095E)

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