Celanese Corp Form DEF 14A March 10, 2016

UNITED STATES SECURITIES AND EXCHANGE COMMISSION Washington, D.C. 20549

SCHEDULE 14A (Rule 14a-101)

Proxy Statement Pursuant to Section 14(a) of the Securities Exchange Act of 1934

Filed by the Registrant þ

Filed by a Party other than the Registrant "

Check the appropriate box:

- " Preliminary Proxy Statement
- " Confidential, for Use of the Commission Only (as permitted by Rule 14a-6(e)(2))
- **b** Definitive Proxy Statement
- " Definitive Additional Materials
- " Soliciting Material Pursuant to §240.14a-12

CELANESE CORPORATION

(Name of Registrant as Specified In Its Charter)

(Name of Person(s) Filing Proxy Statement, if other than the Registrant)

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- Fee computed on table below per Exchange Act Rules 14a-6(i)(1) and 0-11
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Table of Contents

Table of Contents

| LETTER TO STOCKHOLDERS FROM OUR CHAIRMAN AND CEO | 1 |
|--|--|
| VOTING INFORMATION | 2 |
| PROXY SUMMARY Annual Meeting Information Roadmap of Voting Matters Governance Highlights Director Nominees Performance and Compensation Decisions Additional Information | 3 3 4 4 5 5 |
| NOTICE OF ANNUAL MEETING OF STOCKHOLDERS | <u>6</u> |
| PROXY STATEMENT Information Concerning Solicitation and Voting | 7 7 |
| GOVERNANCE ITEM 1: ELECTION OF DIRECTORS Director Nominees Directors Continuing in Office Board and Committee Governance Additional Governance Features Director Compensation Director Independence and Related Persons Transactions | 8 8 11 14 17 24 25 27 |
| STOCK OWNERSHIP Principal Stockholders and Beneficial Owners Section 16(a) Beneficial Ownership Reporting Compliance | 2 <u>9</u> 2 <u>9</u> 32 |
| EXECUTIVE COMPENSATION* ITEM 2: ADVISORY APPROVAL OF EXECUTIVE COMPENSATION Compensation Discussion and Analysis Compensation Risk Assessment Compensation and Management Development Committee Report Compensation Committee Interlocks and Insider Participation Compensation Tables | 33 34 35 55 57 57 57 |

| AUDIT MATTERS | <u>74</u> |
|---|------------|
| Audit Committee Report | <u>74</u> |
| ITEM 3: RATIFICATION OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM | <u>75</u> |
| MANAGEMENT PROPOSAL | <u>77</u> |
| ITEM 4: APPROVAL OF AMENDMENTS TO OUR CERTIFICATE OF INCORPORATION TO | 77 |
| DECLASSIFY THE BOARD OF DIRECTORS | <u>77</u> |
| QUESTIONS AND ANSWERS | <u>79</u> |
| Proxy Materials and Voting Information | <u>79</u> |
| Annual Meeting Information | <u>83</u> |
| Company Documents, Communications and Stockholder Proposals | <u>85</u> |
| EXHIBIT A | <u>A-1</u> |
| Non-U.S. GAAP Financial Measures | <u>A-1</u> |
| EXHIBIT B | <u>B-1</u> |
| Amendments to Certificate of Incorporation | B-1 |

^{*} See more detailed Table of Contents for compensation topics on page <u>33</u>.

A letter from Mark C. Rohr, our Chairman and CEO

CELANESE CORPORATION 222 W. Las Colinas Blvd., Suite 900N Irving, Texas 75039

March 11, 2016

Dear Fellow Stockholders:

I am pleased to invite you to attend the 2016 Annual Meeting of Stockholders of Celanese Corporation to be held at 7:00 a.m. (Central Daylight Saving Time) on Thursday, April 21, 2016. This year's Annual Meeting will be held at The Crescent Club, 200 Crescent Court – 17th Floor, Dallas, Texas 75201.

The following Notice of Annual Meeting of Stockholders and Proxy Statement includes information about the matters to be acted upon by stockholders. Celanese also has made available with this Proxy Statement a copy of our 2015 Annual Report. We encourage you to read our Annual Report, which includes our audited financial statements and additional information about the business. Celanese has made the proxy materials available via the internet. The Company believes that providing internet access to our proxy materials increases the ability of our stockholders to review important Company information, while reducing the environmental impact of our Annual Meeting.

At Celanese, we are committed to effective corporate governance. To that end, both management and our board of directors regularly evaluate matters relating to our corporate governance profile. Based on our ongoing assessment of governance best practices and discussions with our stockholders, in February 2016, our board of directors proactively adopted amendments to the Company's by-laws to enable eligible stockholders to include qualifying director nominees in the Company's proxy materials for its annual meeting of stockholders, subject to the terms and conditions specified in the by-laws. In addition, our board of directors has included in this Proxy Statement a proposal to transition to an annually elected board of directors for your consideration. We will continue to monitor, and assess the value of, corporate governance developments to the Company and to you.

We hope that you will participate in the Annual Meeting, either by attending and voting in person or by voting through the other acceptable methods described in the Proxy Statement. You may submit your proxy via the internet, by phone, or by signing, dating, and returning the enclosed proxy card (or voting instruction form, if you hold shares through a broker). If you decide to attend the Annual Meeting, you will be able to vote in person, even if you have previously submitted your proxy. Please review the instructions on each of your voting options described in this Proxy Statement as well as in the Notice you received in the mail or via email.

On behalf of the board of directors, I would like to express our appreciation for your continued support of Celanese. I look forward to seeing you at the Annual Meeting.

Sincerely, Mark C. Rohr Chairman and Chief Executive Officer

Voting Information

VOTING INFORMATION

It is very important that you vote in order to play a part in the future of the Company. Please carefully review the proxy materials for the 2016 Annual Meeting of Stockholders ("Annual Meeting") and follow the instructions below to cast your vote on all of the voting matters.

Who is Eligible to Vote

You are entitled to vote at the Annual Meeting if you were a stockholder of record at the close of business on February 22, 2016, the record date for the meeting. On the record date, there were 147,408,466 shares of the Company's Series A Common Stock issued, outstanding and entitled to vote at the Annual Meeting. How to Vote

Even if you plan to attend the Annual Meeting in person, please vote right away using one of the following advance voting methods (see page <u>81</u> for additional details). Make sure to have your proxy card, voting instruction form or notice of internet availability in hand and follow the instructions.

VOTE IN ADVANCE OF THE MEETING

VOTE IN PERSON

| via the internet | by phone | by mail | in person |
|--|---|--|---|
| : |) | * | m |
| Visit proxyvote.com to vote via computer or your mobile device | Call 1-800-690-6903 or the telephone number on your proxy card or voting instruction form | Sign, date and return your proxy card or voting instruction form | See "Questions and Answers" for details on admission requirements to attend the Annual Meeting |

If you have questions or require assistance with voting your shares, or if you need additional copies of the proxy materials, please contact Alliance Advisors, LLC, 200 Broadacres Drive, 3rd Floor, Bloomfield, New Jersey 07003. Stockholders may call toll free: (855) 973-0095.

All stockholders of record may vote in person at the Annual Meeting. Beneficial owners may vote in person at the Annual Meeting if they have a legal proxy, as described in the response to question 20 on page <u>84</u>. Important Note About Meeting Admission Requirements: If you plan to attend the meeting in person, see the answer to question 19 on page <u>83</u> for important details on admission requirements.

Electronic Stockholder Document Delivery

Instead of receiving future copies of annual meeting proxy materials by mail, stockholders of record and most beneficial owners can elect to receive an e-mail that will provide electronic links to these documents. Opting to receive your proxy materials online will save us the cost of producing and mailing documents and will also give you an electronic link to the proxy voting site.

Proxy Summary

2016 PROXY SUMMARY

This summary highlights information contained elsewhere in this Proxy Statement. This summary does not contain all of the information that you should consider. You should read the entire Proxy Statement carefully before voting. For more complete information regarding the Company's 2015 performance, please review the Company's Annual Report on Form 10-K for the year ended December 31, 2015.

Annual Meeting Information

Date and Time April 21, 2016, 7:00 a.m. (Central Daylight Saving Time)

The Crescent Club Place

200 Crescent Court – 17th Floor, Dallas, Texas 75201

Record Date February 22, 2016

Stockholders as of the record date are entitled to vote. Each share of Series A Common

Stock is entitled to one vote for each director nominee and one vote for each of the other Voting

proposals to be voted on.

If you decide to attend the meeting in person, upon your arrival you will need to register Entry

as a visitor. See "Questions and Answers" for further instructions.

Roadmap of Voting Matters

Stockholders are being asked to vote on the following matters at the Annual Meeting:

Our Board's Recommendation

ITEM 1. Election of Directors (page 8)

The board and the corporate governance and nominating committee believe that the five director nominees possess the necessary qualifications to provide effective oversight of the business and quality advice and counsel to the Company's management.

FOR each Director

ITEM 2. Advisory Approval of Executive Compensation (page 34)

The Company seeks a non-binding advisory vote from its stockholders to approve the compensation of certain executive officers, as described in the Compensation Discussion and Analysis section beginning on page 35 and the Compensation Tables section beginning on page 58. The board values stockholders' opinions and the compensation and management development committee will take into account the outcome of the advisory vote when considering future executive compensation decisions.

FOR

ITEM 3. Ratification of Independent Registered Public Accounting Firm (page 75) The audit committee and the board believe that the continued retention of KPMG LLP to serve as the Company's independent registered public accounting firm for the fiscal year ending December 31, 2016 is in the best interests of the Company and its **FOR** stockholders. As a matter of good corporate governance, stockholders are being asked to ratify the audit committee's selection of the independent registered public accounting firm for 2016.

ITEM 4. Approval of Amendments to our Certificate of Incorporation to Declassify the Board of Directors (page 77)

After careful consideration, the board believes that it is in the best interests of our stockholders to take action to declassify our board of directors and transition to annual director elections. The board has proposed an amendment to our certificate of

FOR

incorporation to remove the classification structure, subject to a phase out of existing director terms of office.

In February 2016, the board adopted a "Proxy Access for Director Nominations" by-law. See page <u>17</u> for additional information.

Proxy Summary

Governance Highlights

We are committed to good corporate governance, which promotes the long-term interests of stockholders, strengthens board and management accountability and helps build public trust in the Company. The Governance section beginning on page <u>8</u> describes our governance framework, which includes the following highlights:

Independent lead director Active stockholder engagement

9 of our 10 directors are independent Diverse board in terms of gender, experience and skills

Board committees consist entirely of independent

Director retirement guideline

directors Director retirement guidenite

Independent directors meet without management present Restrictions on share hedging and pledging

Annual board self-assessment process

Majority voting for all directors

Longstanding commitment to corporate responsibility

Up to 20 stockholders owning collectively 3% of our Policy providing for return of long-term incentive stock may nominate 20% of our directors (subject to a compensation under certain circumstances (clawback

phase in) policy)

Director Nominees

The following table provides summary information about each director nominee. Each nominee is to be elected by a majority of the votes cast. See <u>"Item 1: Election of Directors"</u>, "Director Nominees", and "Directors Continuing in Office" for additional information about the nominees and the other directors continuing in office.

| Name and Qualifications | Age | Director Since | Primary Occupation & Other Public Company Boards | Independent | Committee Memberships |
|----------------------------|-----|-------------------|--|-------------|--------------------------|
| Kathryn M. Hill | 59 | 2015 | Former SVP Dev. Strategy – Cisco Systems Inc. | ü | CMD; EHS |
| Q:5@6 | | | Moody's Inc.; NetApp Inc. | | |
| William M. Brown | 53 | 2016 | Chairman and CEO – Harris Corporation | ü | AC |
| &Q:5®Gq@6L | | | Harris Corporation | | |
| Jay V. Ihlenfeld | 64 | 2012 | Former SVP, Asia Pacific – 3M Company | ü | CMD; EHS£ |
| Q.:5G@6 | | | | | |
| Mark C. Rohr | 64 | 2007 | Chairman and CEO – Celanese Corporation | | |
| &Q.:5®Gq@6L | | | Ashland Inc. | | |
| Farah M. Walters | 71 | 2007 | President and CEO – QualHealth, LLC | ü | CMD£; NCG |
| &.5GL@6 | | | PolyOne Corporation | | |

| Board Committees: | Qua | lifications: | | |
|---|-----|----------------------|---|------------------------|
| AC Audit Committee | & | Leadership | G | Govt/regulatory |
| CMD Compensation and Management Development Committee | Q | Global experience | q | Financial transactions |
| EHS Environmental, Health, Safety and Public Policy Committee | | Chemical industry | @ | Operational |
| NCGNominating and Corporate Governance Committee | : | Innovation-focused | 6 | Strategic |
| £ Committee Chair | 5 | Customer-focused | L | Risk oversight |
| | ® | Financial experience | | |

Proxy Summary

Performance and Compensation Decisions

2015 Key Performance Highlights

Business Performance

In 2015, our key performance metrics were as follows:

- Free cash flow $^{1)}$ was a record \$556 million. Excluding a contract termination payment of \$177 million, free cash flow was \$733 million, up 33.8% from 2014
- Net sales were \$5.7 billion
- Adjusted EBIT¹⁾ was \$1.2 billion, the second highest level since 2008
- Adjusted earnings per share was \$6.02, the highest in Company history, an increase of 6.2% over 2014 Stockholder Value Creation
- Positive one-, three- and five-year total stockholder return, driving a 14.3% increase in total stockholder return in 2015
- Returned a record \$594 million to stockholders through dividends and share repurchases, a 50.8% total increase in cash returned to stockholders from the prior year
- Increased the quarterly cash dividend paid by 20% in 2015

How Pay is Aligned to 2015 Company Performance

The operation of our variable incentives demonstrates strong linkage between pay and performance. See page 48 for the detailed performance results.

- Annual Incentive 2015 performance resulted in above target achievement on our financial and stewardship objectives established at the beginning of the year under our 2015 annual incentive plan.
- Long-Term Incentive The performance-based restricted stock units ("PRSUs") granted in 2014, based on a fiscal 2014-2015 year performance period, will pay out at 200% of target.

2015 Key Compensation Decisions

- 2015 Compensation Based on our 2015 performance, in February 2016 the compensation and management development committee approved a business performance modifier of 140% under our 2015 annual incentive plan and established individual performance modifiers for the named executive officers. In addition, the committee had earlier awarded PRSUs in February 2015 under our 2015 long-term incentive plan. See pages <u>46-50</u> for more information.
- 2016 Long-Term Incentive Plan The compensation and management development committee re-evaluated our long-term incentive plan design and, with stockholder feedback, re-designed the award for 2016. See pages 37-40 for more information.

Key Compensation Features

- ü No employment agreements
- ü Change in control double-trigger equity awards (participant's employment must be terminated to receive benefits)
- ü Clawback, no share hedging and no pledging policies
- ü No tax gross-ups of severance, change-in-control payments or perquisites, other than for relocation benefits
- ü A high percentage of compensation is at risk (i.e., tied to performance)
- ü Significant executive share ownership requirements

Additional Information

Please see the <u>Questions and Answers</u> section beginning on page <u>79</u> for important information about the proxy materials, voting, the annual meeting, Company documents, communications and the deadlines to submit stockholder proposals for the 2017 Annual Meeting of Stockholders.

(1) Free cash flow, Adjusted EBIT and adjusted earnings per share are non-U.S. GAAP financial measures. See <u>"Exhibit A"</u> for information concerning these measures including a definition and a reconciliation to the most comparable U.S. GAAP financial measure.

Notice of Annual Meeting of Stockholders

CELANESE CORPORATION

222 W. Las Colinas Blvd., Suite 900N

Irving, Texas 75039

NOTICE OF ANNUAL MEETING OF STOCKHOLDERS

Date and Time: April 21, 2016, 7:00 a.m. (Central Daylight Saving Time)

The Crescent Club Place:

200 Crescent Court - 17th Floor, Dallas, Texas 75201

To elect Kathryn M. Hill to serve until the 2017 Annual Meeting of Stockholders, William M. Brown to serve until the 2018 Annual Meeting of Stockholders, and Jay V. Ihlenfeld, Mark C. Rohr and Farah M. Walters to serve until the 2019 Annual Meeting

Items of Business:

of Stockholders, or until their successors are elected and qualified or their earlier

resignation;

Advisory vote to approve executive compensation;

To ratify the selection of KPMG LLP as our independent registered public accounting

firm for 2016;

To adopt amendments to our certificate of incorporation to eliminate our classified

board structure and transition to the annual election of directors; and

To transact such other business as may properly be brought before the meeting in accordance with the provisions of the Company's Fourth Amended and Restated

By-laws (the "By-laws").

You are entitled to attend the Annual Meeting and to vote if you were a stockholder as Record Date:

of the close of business on February 22, 2016.

Our Proxy Statement follows. Financial and other information about Celanese Corporation is contained in our Annual Report to Stockholders for the fiscal year ended December 31, 2015 ("2015 Annual Report").

To ensure that your shares are represented at the meeting, we urge you to cast your vote as promptly as possible. You may vote by proxy via the Internet or telephone, or, if you received paper copies of the proxy materials by mail, you can also vote via mail by following the instructions on the proxy card or voting instruction card. We encourage you to vote via the Internet. It is convenient and saves us significant postage and processing costs. You can revoke a proxy at any time prior to its exercise at the Annual Meeting by following the instructions in the Proxy Statement.

By Order of the Board of Directors of Celanese Corporation

James R. Peacock III Vice President, Deputy General Counsel and Corporate Secretary Irving, Texas March 11, 2016

IMPORTANT NOTICE REGARDING THE AVAILABILITY OF PROXY MATERIALS FOR THE ANNUAL MEETING OF STOCKHOLDERS TO BE HELD ON APRIL 21, 2016

The Celanese Corporation 2016 Notice of Annual Meeting and Proxy Statement, 2015 Annual Report and other proxy materials are available at www.proxyvote.com.

Proxy Statement

PROXY STATEMENT

For the Annual Meeting of Stockholders To Be Held on April 21, 2016

The board of directors (the "board of directors" or the "board") of Celanese Corporation, a Delaware corporation (the "Company," "we," "us" or "our"), solicits the enclosed proxy for use at our 2016 Annual Meeting of Stockholders (the "Annua Meeting") to be held at 7:00 a.m. (Central Daylight Saving Time) on Thursday, April 21, 2016, at The Crescent Club, 200 Crescent Court – 17th Floor, Dallas, Texas 75201. This Proxy Statement (this "Proxy Statement") contains information about the matters to be voted on at the meeting and the voting process, as well as information about our directors. We will bear the expense of soliciting the proxies for the Annual Meeting.

IMPORTANT NOTICE REGARDING THE AVAILABILITY OF PROXY MATERIALS

IMPORTANT NOTICE REGARDING THE AVAILABILITY OF PROXY MATERIALS FOR THE ANNUAL MEETING OF STOCKHOLDERS TO BE HELD ON APRIL 21, 2016

The Celanese Corporation 2016 Notice of Annual Meeting and Proxy Statement, 2015 Annual Report and other proxy materials are available at www.proxyvote.com.

INFORMATION CONCERNING SOLICITATION AND VOTING

Pursuant to U.S. Securities and Exchange Commission ("SEC") rules, we have elected to furnish proxy materials to our stockholders via the Internet instead of mailing printed copies of those materials to each stockholder. If you received a Notice of Internet Availability of Proxy Materials ("Notice of Internet Availability") by mail, you will not receive a printed copy of the proxy materials unless you request one. Instead, the Notice of Internet Availability will instruct you as to how you may access and review the proxy materials and cast your vote on the Internet. If you received a Notice of Internet Availability by mail and would like to receive a printed copy of our proxy materials, please follow the instructions included in the Notice of Internet Availability. Stockholders who requested paper copies of proxy materials or previously elected to receive proxy materials electronically did not receive the Notice of Internet Availability and will receive the proxy materials in the format requested. This Proxy Statement and our 2015 Annual Report also are available in the investor relations section of our website, www.celanese.com.

The Notice of Internet Availability and, for stockholders who previously requested electronic or paper delivery, the proxy materials will be made available on or about March 11, 2016, to stockholders of record and beneficial owners who owned shares of the Company's Series A Common Stock ("Common Stock") at the close of business on February 22, 2016.

Our principal executive offices are located at 222 W. Las Colinas Blvd., Suite 900N, Irving, Texas 75039. For additional information about the proxy materials and the Annual Meeting, see "Questions and Answers".

Governance

GOVERNANCE

The Company is committed to effective corporate governance, which promotes the long-term interests of stockholders, strengthens board and management accountability and helps build public trust in the Company. The Company's Certificate of Incorporation, By-laws, Corporate Governance Guidelines, Board Committee Charters and other materials can be accessed on our website, www.celanese.com, by clicking on "Investor Relations" and then "Corporate Governance." Instructions on how to obtain copies of these materials are also included in the response to question 23 in the Questions and Answers section on page <u>85</u>.

ITEM 1: Election of Directors

Background

Our board of directors is currently divided into three classes serving staggered, three-year terms: Class I consisting of Jean S. Blackwell, Kathryn M. Hill and John K. Wulff; Class II consisting of William M. Brown, Edward G. Galante and David F. Hoffmeister; and Class III consisting of Jay V. Ihlenfeld, Mark C. Rohr and Farah M. Walters. The board has proposed amendments to our certificate of incorporation to declassify our board and transition to annual voting. See "Management Proposals".

On February 3, 2016, James E. Barlett notified the Company of his intent to retire, effective immediately prior to the Annual Meeting, in accordance with the Company's director retirement guideline. In addition, in accordance with our director retirement guideline, Ms. Walters is scheduled to retire, effective immediately prior to the 2017 Annual Meeting of Stockholders.

Based on the recommendation of our independent nominating and corporate governance committee, our board of directors has nominated one director in Class I, Kathryn M. Hill, to serve a one-year term expiring at the 2017 Annual Meeting of Stockholders, one director in Class II, William M. Brown, to serve a two-year term expiring at the 2018 Annual Meeting of Stockholders, and three directors in Class III, Jay V. Ihlenfeld, Mark C. Rohr and Farah M. Walters, to serve a three-year term expiring at the 2019 Annual Meeting of Stockholders. These director nominees have consented to be elected to serve as directors for the applicable terms.

At the Annual Meeting, you will have the opportunity to elect these nominees. Unless otherwise instructed, the proxy holders will vote the proxies received by them for these five nominees. If any of our nominees is unable or declines to serve as a director as of the time of the Annual Meeting, the board may designate a substitute nominee or reduce the size of the board. Proxies will be voted for any nominee who shall be designated by the board of directors to fill the vacancy.

The name of each of our nominees for election and our directors continuing in office and certain information about them, as of the date of this Proxy Statement (except ages, which are as of the date of the Annual Meeting), is set forth below. Included in the information below is a description of the particular experience, qualifications, attributes and skills that led the board to conclude that each person below should serve as a director of the Company.

Governance

Board Composition and Refreshment

Ensuring the board is composed of directors who bring diverse viewpoints and perspectives, exhibit a variety of skills, professional experience and backgrounds, and effectively represent the long-term interests of our stockholders, is a principle priority of the board and the nominating and corporate governance committee. The board and the committee also understand the importance of board refreshment, and strive to maintain an appropriate balance of tenure, turnover, diversity and skills on the board. The board believes that new perspectives and new ideas are critical to a forward-looking and strategic board, as is the ability to benefit from the valuable experience and familiarity that longer-serving directors bring.

BOARD REFRESHMENT

Under Mark Rohr's leadership of the Board since 2012

- ü Four New Directors Elected
- Rotation of Majority of Board Committee
 Chairs
- ü New Lead Independent Director Elected
- Expanded Qualifications and DiversityRepresented on Board

Qualifications Required of All Directors

The board and the nominating and corporate governance committee require that each director be a recognized person of high integrity with a proven record of success in his or her field and have the ability to devote the time and effort necessary to fulfill his or her responsibilities to the Company. Each director must demonstrate innovative thinking, familiarity with and respect for corporate governance requirements and practices, a willingness to assume fiduciary responsibilities, an appreciation of diversity and a commitment to sustainability and to dealing responsibly with social issues. In addition, the board conducts interviews of potential director candidates to assess integral qualities, including the individual's ability to ask difficult questions and, simultaneously, to work collegially.

The board does not have a specific diversity policy, but considers diversity of race, ethnicity, gender, age, cultural background and professional experience in evaluating candidates for board membership. The board believes that diversity results in a variety of points of view and, consequently a more effective decision-making process.

Governance

Specific Qualifications, Attributes, Skills and Experience to be Represented on the Board

The board has identified particular qualifications, attributes, skills and experience that are important to be represented on the board as a whole, in light of the Company's current and expected future business needs. The following table summarizes certain characteristics of the Company's business and the associated qualifications, attributes, skills and experience that the board believes should be represented on the board.

| O1:6'4' | A 44 1 4 | C1-:11 1 | T | D: | O1 |
|-----------------|-------------|------------|------------|----------|-----------------|
| Oualifications, | Attributes. | Skills and | Experience | Business | Characteristics |

| | Relevant senior leadership/C-Suite | Senior leadership experience allows directors to better understand | | | |
|---|--|--|--|--|--|
| & | experience | day-today and strategic aspects of a business | | | |
| | experience | The Company's business is global and multicultural, with products | | | |
| 0 | Clabal business armarianas | | | | |
| Q | Global business experience | manufactured in the Americas, Europe and Asia and operations in | | | |
| | | 17 countries around the world | | | |
| | Extensive knowledge of the Company's | A deep understanding of the Company's business and/or the | | | |
| • | business and/or chemical industry | chemical industry allows a director to better guide the Company | | | |
| | Experience in innovation-focused | France on impossible to drive newformance | | | |
| • | businesses | Focus on innovation to drive performance | | | |
| 5 | Experience in customer-driven businesses | High level of customer intimacy | | | |
| ® | High level of financial experience | Multi-dimensional businesses in multiple chemical segments | | | |
| | Government/regulatory/geopolitical | Regulatory obligations and political challenges in various | | | |
| G | exposure | jurisdictions around the globe | | | |
| | • | Complex financial transactions, including those in different | | | |
| q | Financial transactions experience | countries and currencies | | | |
| | | Ability to manufacture many types and kinds of products consistent | | | |
| @ | Operational expertise | with high level specifications and in large quantities | | | |
| | | Experience with strategy development, allowing the board to better | | | |
| 6 | Strategy development experience | evaluate management's plan and guide the Company | | | |
| т | Diele en en inht/men en en ent en entire | | | | |
| L | Risk oversight/management expertise | Assessment of risk and the policies/procedures to manage risk | | | |

O :

@ 6

Governance

Director Nominees Class I Director – Term Expires in 2017 Kathryn M. Hill

> Ms. Hill served in a number of positions at Cisco Systems, Inc. from 1997 to 2013, including, among others, as Executive Advisor from 2011 to 2013, Senior Vice President, Development Strategy and Operations from 2009 to 2011, Senior Vice President, Access Networking and Services Group from 2008 to 2009, and Senior Vice President, Ethernet Systems and Wireless Technology Group from 2005 to 2008. Cisco designs, manufactures and sells Internet Protocol (IP)-based networking and other products related to the communications and information technology industry and provides services associated with these products. Prior to joining Cisco, Ms. Hill had a number of engineering roles at various technology companies, Ms. Hill is a member of the Board of Trustees for the Anita Borg Institute for Women and Technology.

Director since: 2015

Age: 59

Board Committees: Compensation Environmental, Health & Safety

Other Public Company Boards:

Moody's Inc. NetApp Inc.

Class II Director – Term Expires in 2018 William M. Brown

Specific Qualifications, Attributes, Skills and Experience: 5 Substantial innovation-focused, customer-focused, global business, operational and strategic experience gained in various roles with Cisco Systems, Inc.

Mr. Brown is Chairman of the Board, President and Chief Executive Officer of Harris Corporation, an international communications and information technology company. Mr. Brown joined Harris in November 2011 as President and Chief Executive Officer and was appointed Chairman in April 2014. Prior to joining Harris, Mr. Brown was Senior Vice President, Corporate Strategy and Development, of United Technologies Corporation ("UTC"). He also served five years as President of UTC's Fire & Security Division. In total, Mr. Brown spent 14 years with UTC, holding U.S. and international roles at various divisions, including Carrier Corporation's Asia Pacific Operations and the Carrier Transicold division. Before joining UTC in 1997, he worked for McKinsey & Company as a senior engagement manager. He began his career as a project engineer at Air Products and Chemicals, Inc. Mr. Brown serves on the board of directors of the Fire Department of NYC Foundation and the board of trustees of both the Florida Institute of Technology and the Florida Polytechnic University.

Director since: 2016

Age: 53

Board Committees:

Other Public Company Boards:

Harris Corporation

Specific Qualifications, Attributes, Skills and Experience:

Substantial leadership, financial, governmental/geopolitical,

® G @ innovation, strategic and risk management experience

gained in roles of Chairman, CEO and President of Harris 6 L

Corporation.

Substantial transactional, global business, operational and Qq strategic experience gained in various roles with United

Technologies Corporation.

6

Governance

Class III Directors – Term Expires in 2019 Jay V. Ihlenfeld

> From 2006 until his retirement in 2012, Mr. Ihlenfeld served as the Senior Vice President, Asia Pacific, for 3M Company, a leader in technology and innovation. Mr. Ihlenfeld previously served as 3M Company's Senior Vice President, Research and Development from 2002 to 2006. A 33-year veteran of 3M Company, Mr. Ihlenfeld has also held various leadership and technology positions, including Vice President of its Performance Materials business and Executive Vice President of its Sumitomo/3M business in Japan.

Director since: 2012

Age: 64 **Board Committees:** Compensation

Environmental, Health & Safety Other Public Company Boards:

None

Mark C. Rohr

Specific Qualifications, Attributes, Skills and Experience: Substantial chemical industry knowledge and operational,

5 G @ global business, innovation, customer-driven, geopolitical and strategy development experience gained in various roles

over 33 years with 3M Company.

Mr. Rohr has been our Chairman of the board and Chief Executive Officer since April 2012 and a member of our board of directors since April 2007. He served as Executive Chairman of Albemarle Corporation, a global developer, manufacturer and marketer of highly engineered specialty chemicals, from September 2011 until February 2012 and previously had served as the Chairman from 2008 to 2011, President from 2000 to 2010, Chief Operating Officer from 2000 to 2002 and Chief Executive Officer from 2002 to 2011. Prior to that, Mr. Rohr served as Executive Vice President – Operations of Albemarle, Before joining Albemarle, Mr. Rohr held leadership roles with various companies, including Occidental Chemical Corporation and The Dow Chemical Company, Mr. Rohr serves on the board of directors of Ashland Inc. (since 2008) and as a member of its audit committee and its environmental, health & safety committee. He also serves as chairman of the board of directors of the American Chemistry Council and president of the International Association of Chemical Associations.

Director since: 2007

Age: 64

Board Committees:

None

Other Public Company Boards:

Ashland Inc.

Albemarle Corporation (2001-2012)

Specific Qualifications, Attributes, Skills and Experience:

Substantial leadership, financial, global business, & Q :

5 ® G innovation-focused, customer-driven focus, operational,

q @ 6 strategy development, risk management, transactional and governmental experience gained in the roles of Chairman, CEO and President of Celanese Corporation (since 2012)

L and CEO/COO of Albemarle Corporation (from 2000 to

2011).

A full career in the chemical industry, including leadership positions with the ACC and IACA.

Governance

Farah M. Walters

Since 2005, Ms. Walters has served as President and Chief Executive Officer of QualHealth, LLC, a healthcare consulting firm. From 1992 until her retirement in June 2002, Ms. Walters was the President and Chief Executive Officer of University Hospitals Health System and University Hospitals of Cleveland. She also serves as a member of the board of directors of PolyOne Corporation (since 1998), including as a member of the compensation committee and the nominating and governance committee. She previously served as the lead director (2006-2007), chairperson of both the compensation and nominating and governance committees and the 2005 chief executive officer search committee, and as a member of the environmental, health and safety committee and the financial policy committee of PolyOne. She was a member of the board of directors of Kerr McGee Corp. from 1993 until 2006. While a director at Kerr McGee, she served as the chairman of the compensation committee, the chairman of the audit committee, a member of the executive committee and a member of the governance committee. From 2003 to 2006, Ms. Walters was also a director and a member of the compensation committee and the audit committee of Alpharma, Inc.

Specific Qualifications, Attributes, Skills and Experience:

& 5 G Substantial leadership, operational, governmental

@ 6 L regulatory, customer-driven, risk management and strategy development experience gained as President/CEO of a large hospital system.

More than 17 years' board service with another public

chemical company.

Director since: 2007

Age: 71

Board Committees: Compensation

Nominating and Corporate Governance

Other Public Company Boards:

PolyOne Corporation

Vote Required

Each director must receive a majority of the votes cast in favor of his or her election.

Recommendation of the Board

THE BOARD OF DIRECTORS UNANIMOUSLY RECOMMENDS THAT STOCKHOLDERS VOTE "FOR" THE NOMINEES LISTED ABOVE

Governance

Directors Continuing in Office Class I Directors - Term Expires in 2017 Jean S. Blackwell