



**GLOBAL LEADERS IN AGRICULTURE,
MATERIAL SCIENCE AND
SPECIALTY PRODUCTS**

50/50⁽¹⁾ merger of equals with market capitalization of approx. \$130B at announcement;
intent to pursue separation into three independent, publicly traded companies –
CREATING SIGNIFICANT LONG-TERM SHAREHOLDER VALUE

COMBINED COMPANY

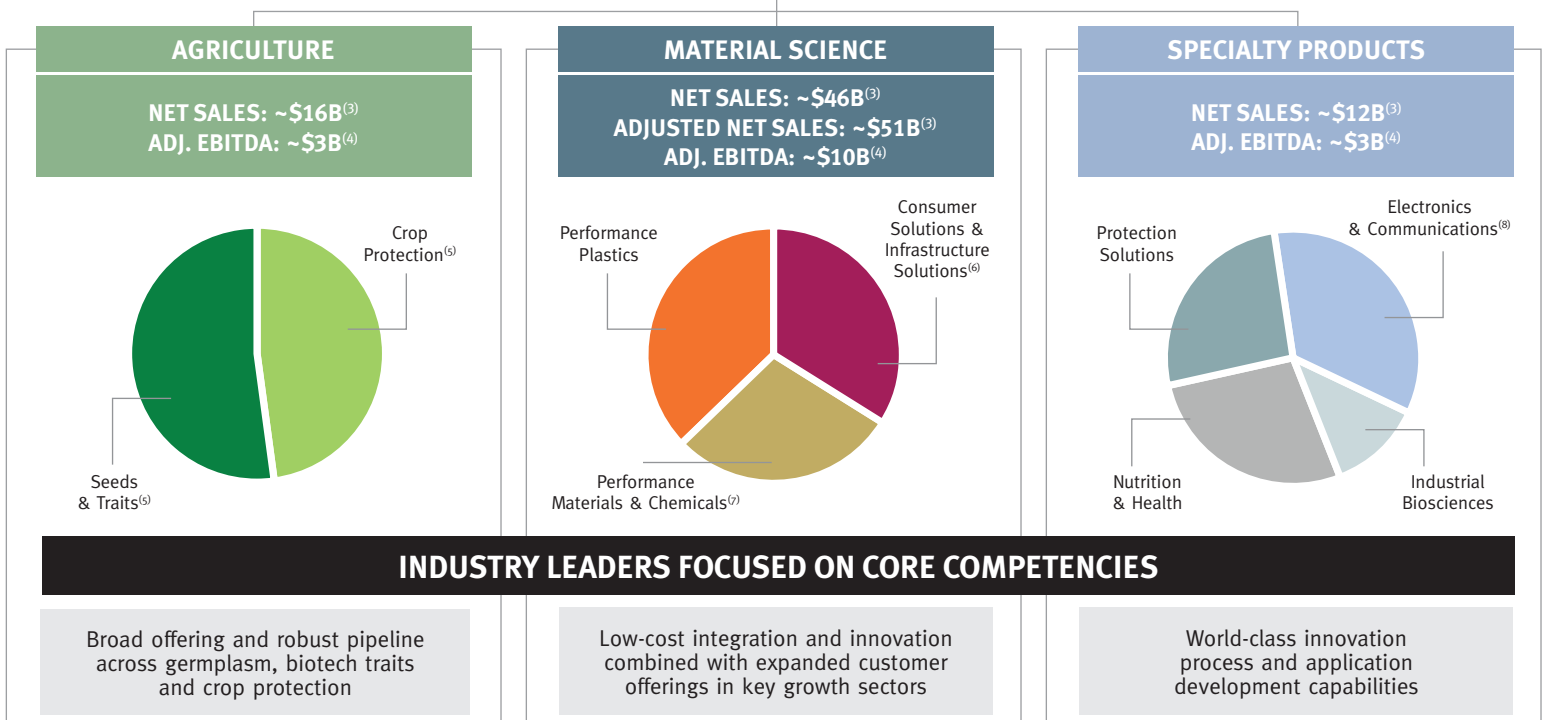
Name: DowDuPont
Executive Chairman: Andrew N. Liveris
CEO: Edward D. Breen
Senior Leadership Team: Howard Ungerleider, *CFO*; Stacy Fox, *General Counsel*; Charles J. Kalil, *Special Counsellor to Executive Chairman & General Counsel, Material Science business*; Jim Fitterling, *COO, Material Science business*; James C. Collins Jr., *COO, Agriculture business*; Marc Doyle, *COO, Specialty Products business*
Board Composition: 8 current DuPont directors + 8 current Dow directors, including Liveris and Breen
Advisory Committees: Breen to lead Agriculture and Specialty Products Committees; Liveris to lead Material Science Committee
Dual HQ: Midland, MI and Wilmington, DE

TRANSACTION SUMMARY

- DuPont shareholders to receive 1.282 shares of DowDuPont for each DuPont share
- Dow shareholders to receive 1.00 share of DowDuPont for each Dow share
- Given current regulatory agency status, merger closing would be expected to occur in the first half of 2017, subject to satisfaction of customary closing conditions, including receipt of all regulatory approvals. We expect the intended spins to occur about 18 months after closing

- ✓ **STRONG INDUSTRIAL LOGIC:** Highly complementary companies create strong, focused businesses with enhanced scale, unique growth strategies and differentiated technologies
- ✓ **FINANCIALLY COMPELLING:** Projected⁽²⁾ to unlock approx. \$30B of market value; approx. \$3B in cost synergies, additional upside of approx. \$1B in growth synergies
- ✓ **CUSTOMERS WIN:** Superior solutions, complementary offerings and expanded choices
- ✓ **ATTRACTIVE INVESTMENT PROFILE:** Creates distinct financial profiles and clear investment thesis for each business
- ✓ **COMMUNITY OPPORTUNITY:** Creates opportunities for our employees and for the communities where we operate over the long-term

CREATES GLOBAL LEADERS BASED ON STRONG INDUSTRIAL LOGIC



ATTRACTIVE INVESTMENT PROFILES WITH STRONGER PRODUCT OFFERINGS TO BETTER SERVE CUSTOMERS

(1) On a fully diluted basis, excluding preferred shares. (2) Projected \$30B in market value based on assumption of an EV/EBITDA multiple of 10x on the \$3B in synergies. (3) Based on Dow's and DuPont's Net Sales as reported in each company's 2015 Form 10-K filing. Adjusted Net Sales includes revenue attributable to Dow Corning Corporation's Silicones businesses in 2015. (4) Definition of Adjusted EBITDA for Dow and DuPont as included in Amendment No. 3 to the Form S-4 filed on June 7, 2016. (5) Allocates Dow and DuPont Ag segment sales by business. (6) Includes Dow Corning Silicones businesses. (7) Includes DuPont Performance Materials. (8) Includes DuPont Electronics and Communications and Dow Electronic Materials.