



## Dow and DuPont Announce Board of Directors for DowDuPont

Wilmington, DE and Midland, MI, May 11, 2017 – DuPont (NYSE:DD) and The Dow Chemical Company (NYSE:DOW) today announced the members of the Board of Directors for the proposed merger of equals transaction of the two companies.

As determined by the merger agreement, the DowDuPont Board will consist of 16 directors – eight current Dow directors and eight current DuPont directors, as follows:

- From Dow:
  - [Andrew N. Liveris](#), Chairman and CEO, The Dow Chemical Company
  - [Jeff M. Fettig](#), Chairman and CEO, Whirlpool Corporation\*
  - [James A. Bell](#), Former Chief Financial Officer, Boeing
  - [Raymond J. Milchovich](#), Former Chairman and CEO, Foster Wheeler
  - [Paul Polman](#), CEO, Unilever
  - [Dennis H. Reilley](#), Non-Executive Chairman, Marathon Oil Corp.
  - [James M. Ringler](#), Chairman, Teradata Corporation
  - [Ruth G. Shaw](#), Former Group Executive, Public Policy and President, Duke Nuclear
  
- From DuPont:
  - [Edward D. Breen](#), Chair and CEO, DuPont
  - [Alexander \(Sandy\) M. Cutler](#), Former Chairman & Chief Executive Officer of Eaton\*
  - [Lamberto Andreotti](#), Former Chair of the Board and CEO of Bristol-Myers Squibb
  - [Robert A. Brown](#), President of Boston University
  - [James L. Gallogly](#), Former Chairman of the Management Board and CEO of LyondellBasell Industries N.V.
  - [Marillyn A. Hewson](#), Chairman, President, and Chief Executive Officer of Lockheed Martin Corporation
  - [Lois D. Juliber](#), Former Vice Chairman and Chief Operating Officer of Colgate-Palmolive Company
  - [Lee M. Thomas](#), Former Chairman and Chief Executive Officer of Rayonier

*\*Co-Lead Director of DowDuPont*

The appointments will be effective upon completion of the proposed merger transaction. While both companies work toward closing, the DuPont and Dow boards continue to advance the governance structure for DowDuPont. Identified priorities of the DowDuPont Board include fulfilling governance and compliance requirements, and undertaking, as soon as practicable, a comprehensive review of the portfolios and their alignment, the total synergies and the time to spin each of the divisions. These priorities have been established in anticipation of the intended separation of DowDuPont into independent, publicly-traded companies through tax-efficient spin-offs.

“Today’s announcement is another significant milestone in our progress to complete this value-creating transaction,” said Andrew N. Liveris, chairman and chief executive officer of Dow. “Each of these executives brings decades of experience to the Board of DowDuPont, and we look forward to working with this world-class Board to help capture the committed synergies and drive the intended spins as swiftly as possible.”

“The DowDuPont board of directors will be composed of highly accomplished leaders who are intently focused on the creation of long-term value for shareholders,” said Ed Breen, chairman and chief executive officer of DuPont. “Together we will deliver on the significant promise of the DowDuPont combination and the subsequent intended creation of world-leading companies – enabling innovation, growth and reinvestment that will benefit all stakeholders.”

As previously disclosed, the companies will include a leading global pure-play Agriculture company; a leading global pure-play Materials Science company; and a leading technology and innovation-driven Specialty Products company. The DowDuPont Board is committed to ensuring that each of the companies will have clear focus, an appropriate capital structure, a distinct and compelling investment thesis, scale advantages, and focused investments in innovation to better deliver superior solutions and choices for customers.

The companies reaffirm their expectation for closing of the merger to occur between August 1, 2017 and September 1, 2017, with the intended spin-offs to occur within 18 months of closing.

Additional information is available at [www.dowdupontunlockingvalue.com](http://www.dowdupontunlockingvalue.com).

## **ABOUT DOW**

Dow (NYSE: DOW) combines the power of science and technology to passionately innovate what is essential to human progress. The Company is driving innovations that extract value from material, polymer, chemical and biological science to help address many of the world's most challenging problems, such as the need for fresh food, safer and more sustainable transportation, clean water, energy efficiency, more durable infrastructure, and increasing agricultural productivity. Dow's integrated, market-driven portfolio delivers a broad range of technology-based products and solutions to customers in 175 countries and in high-growth sectors such as packaging, infrastructure, transportation, consumer care, electronics, and agriculture. In 2016, Dow had annual sales of \$48 billion and employed approximately 56,000 people worldwide. The Company's more than 7,000 product families are manufactured at 189 sites in 34 countries across the globe. References to "Dow" or the "Company" mean The Dow Chemical Company and its consolidated subsidiaries unless otherwise expressly noted. More information about Dow can be found at [www.dow.com](http://www.dow.com).

## **ABOUT DUPONT**

DuPont (NYSE: DD) has been bringing world-class science and engineering to the global marketplace in the form of innovative products, materials, and services since 1802. The company believes that by collaborating with customers, governments, NGOs, and thought leaders, we can help find solutions to such global challenges as providing enough healthy food for people everywhere, decreasing dependence on fossil fuels, and protecting life and the environment. For additional information about DuPont and its commitment to inclusive innovation, please visit [www.dupont.com](http://www.dupont.com).

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## Cautionary Notes on Forward Looking Statements

This communication contains “forward-looking statements” within the meaning of the federal securities laws, including Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended. In this context, forward-looking statements often address expected future business and financial performance and financial condition, and often contain words such as “expect,” “anticipate,” “intend,” “plan,” “believe,” “seek,” “see,” “will,” “would,” “target,” similar expressions, and variations or negatives of these words. Forward-looking statements by their nature address matters that are, to different degrees, uncertain, such as statements about the consummation of the proposed transaction and the anticipated benefits thereof. These and other forward-looking statements, including the failure to consummate the proposed transaction or to make or take any filing or other action required to consummate such transaction on a timely matter or at all, are not guarantees of future results and are subject to risks, uncertainties and assumptions that could cause actual results to differ materially from those expressed in any forward-looking statements. Important risk factors that may cause such a difference include, but are not limited to, (i) the completion of the proposed transaction on anticipated terms and timing, including obtaining regulatory approvals, anticipated tax treatment, unforeseen liabilities, future capital expenditures, revenues, expenses, earnings, synergies, economic performance, indebtedness, financial condition, losses, future prospects, business and management strategies for the management, expansion and growth of the new combined company’s operations and other conditions to the completion of the merger, (ii) the ability of Dow and DuPont to integrate the business successfully and to achieve anticipated synergies, risks and costs and pursuit and/or implementation of the potential separations, including anticipated timing, any changes to the configuration of businesses included in the potential separation if implemented, (iii) the intended separation of the agriculture, material science and specialty products businesses of the combined company post-mergers in one or more tax efficient transactions on anticipated terms and timing, including a number of conditions which could delay, prevent or otherwise adversely affect the proposed transactions, including possible issues or delays in obtaining required regulatory approvals or clearances, disruptions in the financial markets or other potential barriers, (iv) potential litigation relating to the proposed transaction that could be instituted against Dow, DuPont or their respective directors, (v) the risk that disruptions from the proposed transaction will harm Dow’s or DuPont’s business, including current plans and operations, (vi) the ability of Dow or DuPont to retain and hire key personnel, (vii) potential adverse reactions or changes to business relationships resulting from the announcement or completion of the merger, (viii) uncertainty as to the long-term value of

DowDuPont common stock, (ix) continued availability of capital and financing and rating agency actions, (x) legislative, regulatory and economic developments, (xi) potential business uncertainty, including changes to existing business relationships, during the pendency of the merger that could affect Dow's and/or DuPont's financial performance, (xii) certain restrictions during the pendency of the merger that may impact Dow's or DuPont's ability to pursue certain business opportunities or strategic transactions and (xiii) unpredictability and severity of catastrophic events, including, but not limited to, acts of terrorism or outbreak of war or hostilities, as well as management's response to any of the aforementioned factors. These risks, as well as other risks associated with the proposed merger, are more fully discussed in the joint proxy statement/prospectus included in the Registration Statement filed with the SEC in connection with the proposed merger. While the list of factors presented here is, and the list of factors presented in the Registration Statement are, considered representative, no such list should be considered to be a complete statement of all potential risks and uncertainties. Unlisted factors may present significant additional obstacles to the realization of forward looking statements. Consequences of material differences in results as compared with those anticipated in the forward-looking statements could include, among other things, business disruption, operational problems, financial loss, legal liability to third parties and similar risks, any of which could have a material adverse effect on Dow's or DuPont's consolidated financial condition, results of operations, credit rating or liquidity. Neither Dow nor DuPont assumes any obligation to publicly provide revisions or updates to any forward looking statements, whether as a result of new information, future developments or otherwise, should circumstances change, except as otherwise required by securities and other applicable laws.