



**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 tax-free⁽²⁾ separation into three independent, publicly traded companies –
CREATING SIGNIFICANT LONG-TERM SHAREHOLDER VALUE

COMBINED COMPANY

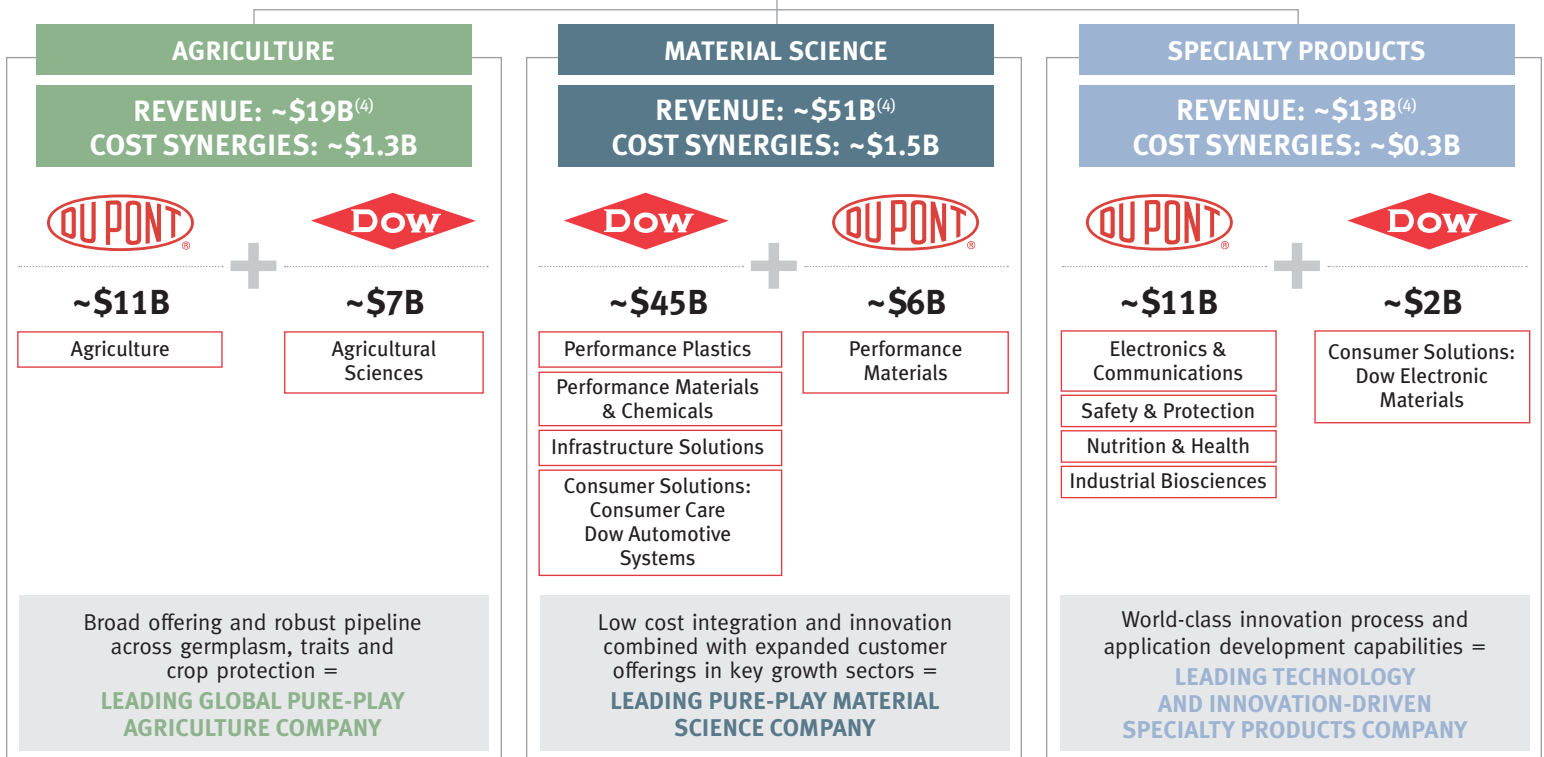
Name: DowDuPont
Executive Chairman: Andrew N. Liveris
CEO: Edward D. Breen
Board Composition: 8 current DuPont directors + 8 current Dow directors, including Liveris and Breen
Advisory Committees: Breen to lead Agriculture and Specialty Products Committees; Liveris to lead Material Science Committee
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
- Merger expected to close in 2H 2016, subject to shareholder and regulatory approvals; intended spin-offs expected to occur 18-24 months after merger close

- ✓ **STRONG INDUSTRIAL LOGIC:** Highly complementary companies create strong, focused businesses with enhanced scale, unique growth strategies and differentiated technologies
- ✓ **FINANCIALLY COMPELLING:** Projected⁽³⁾ to unlock approx. \$30B of market value; approx. \$3B in cost synergies, additional upside of approx. \$1B in growth synergies; tax-free structure maximizes value
- ✓ **CUSTOMERS WIN:** Superior solutions, complementary offerings and expanded choices
- ✓ **ATTRACTIVE INVESTMENT PROFILE:** Creates distinct financial profiles and clear investment thesis for each business

THREE INDUSTRY LEADERS WITH FOCUSED INVESTMENT PROFILES



1. On a fully diluted basis, excluding preferred shares.
 2. Refers to U.S. federal income taxes only. Intended separation may incur taxes in other jurisdictions.
 3. Projected \$30B in market value based on assumption of an EV/EBITDA multiple of 10x on the \$3B in synergies.
 4. Based on Dow and DuPont's Net Sales as reported in each companies' 2014 Form 10-K filing. Dow values have been adjusted to exclude Dow Chlorine Products' third party sales, as defined in the 9/2/15 S-4/A filing made by Olin Corporation. DuPont's Net Sales exclude the Performance Chemicals segment.