



Agriculture Division of DowDuPont

News Release

Corteva Agriscience™, Agriculture Division of DowDuPont, Provides Pipeline Update

FORT LAUDERDALE, Fla., Feb. 28, 2019 – Corteva Agriscience™, Agriculture Division of DowDuPont (NYSE: DWDP), Chief Executive Officer-elect, [James C. Collins, Jr.](#) today presented an update on Corteva Agriscience's ("Corteva" or "the Company") industry-leading pipeline during the 2019 Bank of America Merrill Lynch Global Agriculture & Chemicals Conference. Collins also shared a view on the Company's continued actions to accelerate its product launches and the strategic steps the Company is taking as it progresses toward the intended separation from DowDuPont on June 1, 2019.

In an update on the Company's strategy, Collins reaffirmed the priorities shared during its November Investor Day and highlighted the key strategic achievements across its Seed and Crop Protection businesses – detailing how, together with its digital capabilities and embedded competitive advantages, it expects to deliver sales of 1-2 percent above-market organic growth.

"We are building a different kind of agriculture company – a technology company with the future of agriculture and the needs of society at the forefront of what we do," Collins said. "We are building a pure-play agriculture company, with leading Seed and Crop Protection product portfolios, underpinned by digital capabilities and expertise that is differentiated in the way we innovate and go to market."

Delivering Value for Customers and Society

Collins presented a progress update on Corteva's R&D pipeline – and the disciplined innovation the Company continues to drive. The Company highlighted recent product launches that drove gains in 2018, as well as new and upcoming launches expected to enable continued progress toward the Company's stated strategic and financial targets.

"We advanced 13 technologies in our pipeline versus the prior year, with two moving to launch and five moving to ramp-up during this timeframe," Collins said. "This is tremendous progress and illustrates our innovation and product launch machine at work."

In the Seed platform, Collins shared additional detail on embedded capabilities, such as its germplasm advantage and advantaged routes to market globally. These advantages uniquely position Corteva to accelerate the near-term progress it is driving into the mid- and longer term by accelerating the speed of innovation and enabling a stronger product launch engine over time.

"Our germplasm advantage is an incredible asset, which, coupled with innovative discovery tools – is unique in the agriculture industry," Collins said. "We leverage this experience and expertise across the globe with local characterization to find the right solutions for each acre."

Collins shared how through the Company's technology and its continued innovation to drive yield advantage, Corteva is well-positioned to deliver the expected above-market organic growth it has targeted in Seed. As a proof point in this journey, Collins highlighted recent and upcoming trait launches – including a detailed view on its plans for its game-changing Enlist weed control system.

First-half 2019 activities for the Enlist system will focus on expanding grower experiences with Enlist E3™ soybeans through demonstration plots, field technology days and other opportunities. In the second-half of 2019, the Company shared that it will focus on commercial sales efforts. Robust ramp-

up plans and extensive seed production helps ensure that Enlist E3™ soybeans are available to farmers in 2020. Finally, rounding out this system, the Company expects more than 20 percent of its 2,4 D sales in 2019 to be in Enlist formulations, including burndown applications in the Americas.

Commenting on the Enlist system, Collins said, “I have never seen such pent-up demand for a product that we believe is going to be a game changer in the industry.”

In an update on the Crop Protection platform, Collins emphasized its focus - increasing differentiation to expand margins – striking a strong balance between patented and differentiated products and the cost-advantaged part of the portfolio.

“In Crop Protection, we expect to continue delivering above-market organic growth through not only disciplined capital allocation and a best-in-class cost structure – but also by launching innovative new products and delivering the returns we’ve committed to from these important technologies,” Collins said.

Collins shared updates on how Crop Protection launches represented a key driver in Corteva’s strategic progress in 2018. These launches drove organic growth of 17 percent and 10 percent in sales in the third quarter 2018 and fourth quarter 2018, respectively, with total sales growth of 10 percent and 6 percent, respectively.

Looking ahead to future portfolio innovation, Collins illustrated how Corteva’s global scale, coupled with its localized research and customer relationship focus, are helping to maximize the productivity of its innovation and deliver needed solutions to growers around the world.

The Company provided an update on how its innovations in areas such as seed applied technology are leveraging the Company’s strengths in both seed and crop protection to enable stronger relationships with its customers globally.

Collins also shared an update on the Company’s digital agriculture offering – which rounds out Corteva’s complete solution offering. Collins discussed Corteva’s plans for global expansion of its Granular software solutions, beginning in 2019 with Brazil in addition to its existing footprint in Canada and Australia, and growing to additional countries in 2020.

“At Corteva, we have the expertise, capabilities and technology to work across Seed, Crop Protection and Digital – to find the right solution, a complete solution.” “Here, we are providing farmers with more choice and empowering them with more information to make those choices to increase productivity and profitability of the farm.”

DowDuPont invites investors to listen to the replay of the presentation through its website at www.dow-dupont.com/investors.

About Corteva Agriscience™, Agriculture Division of DowDuPont

Corteva Agriscience™, Agriculture Division of DowDuPont (NYSE: DWDP), is intended to become an independent, publicly traded company when the [previously announced spinoff](#) is complete by June 2019. The division combines the strengths of DuPont Pioneer, DuPont Crop Protection and Dow AgroSciences. Corteva Agriscience provides growers around the world with the most complete portfolio in the industry — including some of the most recognized brands in agriculture: Pioneer®, Encirca®, the newly launched Brevant™ seeds, as well as award-winning Crop Protection products — while bringing new products to market through our solid pipeline of active chemistry and technologies. More information can be found at www.corteva.com.

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Cautionary Statement About 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,” and similar expressions and variations or negatives of these words. Forward-looking statements by their nature address matters that are, to varying degrees, uncertain, including statements about the separation of Corteva from DowDuPont. Forward-looking statements, including those related to the DowDuPont’s ability to complete, or to make any filing or take any other action required to be taken to complete, the separation of Corteva, 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. Forward-looking statements also involve risks and uncertainties, many of which are beyond Corteva’s control. Some of the important factors that could cause actual results to differ materially from those projected in any such forward-looking statements include, but are not limited to: (i) ability and costs to achieve all the expected benefits, including anticipated cost and growth synergies, from the separations of the agriculture business from DowDuPont, (ii) risks outside the control of Corteva and DowDuPont which could impact the decision of the DowDuPont Board of Directors to proceed with the intended separations of the agriculture business from DowDuPont, including, among others, global economic conditions, instability in credit markets, declining consumer and business confidence, fluctuating commodity prices and interest rates, volatile foreign currency exchange rates, tax considerations, and other challenges that could affect the global economy, specific market conditions in one or more of the industries of the businesses proposed to be separated from DowDuPont, and changes in the regulatory or legal environment and requirement to redeem \$12.7 billion of DowDuPont notes if such separations are abandoned or delayed beyond May 1, 2020; (iv) potential liability arising from fraudulent conveyance and similar laws in connection with the separations and distributions; (v) disruptions or business uncertainty, including from such separation, could adversely impact Corteva or DowDuPont’s business (either directly or indirectly), or financial performance and its ability to retain and hire key personnel; (vi) uncertainty as to the long-term value of Corteva’s common stock; (vii) potential inability to access the capital markets; and (viii) risks to Corteva’s or DowDuPont’s business, operations and results of operations from: the availability of and fluctuations in the cost of feedstocks and energy; balance of supply and demand and the impact of balance on prices; failure to develop and market new products and optimally manage product life cycles; ability, cost and impact on business operations, including the supply chain, of responding to changes in market acceptance, rules, regulations and policies and failure to respond to such changes; outcome of significant litigation, environmental matters and other commitments and contingencies; failure to appropriately manage process safety and product stewardship issues; global economic and capital market conditions, including the continued availability of capital and financing, as well as inflation, interest and currency exchange rates; changes in political conditions, including trade disputes and retaliatory actions; business or supply disruptions; security threats, such as acts of sabotage, terrorism or war, natural disasters and weather events and patterns which could result in a significant operational event for Corteva or DowDuPont, adversely impact demand or production; ability to discover, develop and protect new technologies and to protect and enforce Corteva’s or DowDuPont’s intellectual property rights; failure to effectively manage acquisitions, divestitures, alliances, joint ventures and other portfolio changes; 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 are and will be more fully discussed in DowDuPont’s current, quarterly and annual reports and other filings made with the U. S. Securities and Exchange Commission (the “Commission”) as well as the preliminary registration statement on Form 10 of Corteva, in each case as may be amended from time to time in future filings with the Commission. While the list of factors presented here is 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 DowDuPont’s or Corteva’s consolidated financial condition, results of operations, credit rating or liquidity. Neither DowDuPont nor Corteva 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. A detailed discussion of some of the significant risks and uncertainties which may cause results and events to differ materially from such forward-looking statements is included in the section titled “Risk Factors” (Part I, Item 1A) of the 2018 annual report on Form 10-K of DowDuPont and as set forth in the preliminary registration statement on Form 10 of Corteva, as may be amended from time to time in future filings with the Commission.

Non-GAAP Financial Measures

This communication includes information that does not conform to U.S. GAAP and are considered non-GAAP measures. These measures include DowDuPont Agriculture Division’s organic sales and organic sales growth. DowDuPont and Corteva’s management believes that these non-GAAP measures best reflect the ongoing performance

of Corteva during the periods presented and provide more relevant and meaningful information to investors as they provide insight with respect to ongoing operating results of Corteva and a more useful comparison of year-over-year results. These non-GAAP measures supplement the Company's U.S. GAAP disclosures and should not be viewed as an alternative to U.S. GAAP measures of performance. Furthermore, such non-GAAP measures may not be consistent with similar measures provided or used by other companies. This data should be read in conjunction with Corteva's preliminary registration statement on Form 10 filing. DowDuPont and Corteva do not provide forward-looking U.S. GAAP financial measures or a reconciliation of forward-looking non-GAAP financial measures to the most comparable U.S. GAAP financial measures on a forward-looking basis because the Companies are unable to predict with reasonable certainty the ultimate outcome of pending litigation, unusual gains and losses, foreign currency exchange gains or losses and potential future asset impairments, as well as discrete taxable events, without unreasonable effort. These items are uncertain, depend on various factors, and could have a material impact on U.S. GAAP results for the guidance period.

Organic sales and organic sales growth exclude the impact of foreign currency exchange rate fluctuation as well as acquisitions and divestitures.

Fourth quarter 2018 organic sales growth is defined as price and volume growth of 5% each and excludes foreign currency exchange rate fluctuation impacts as well as acquisitions and divestiture impacts of (4%) and 0%, respectively. Third quarter organic sales growth includes price and volume growth of 4% and 13%, respectively and excludes foreign currency exchange rate fluctuation impacts as well as acquisitions and divestiture impacts of (7%) and (0%), respectively. Revenues are for the Agriculture Division of DWDP for Q4 2017 and 2018 and are on a pro forma basis for the Q3 2017 comparable period, determined in accordance with Article 11 of Regulation S-X.

DowDuPont Unaudited Pro Forma Financial Information

This presentation contains pro forma segment net sales and segment operating EBITDA of the DowDuPont Agriculture Division. This unaudited pro forma financial information is based on the historical consolidated financial statements of both Dow and DuPont and was prepared to illustrate the effects of the Merger, assuming the Merger had been consummated on January 1, 2016. For all periods presented prior to the three months ended December 31, 2017, adjustments have been made, (1) for the preliminary purchase accounting impact, (2) for accounting policy alignment, (3) to eliminate the effect of events that are directly attributable to the Merger Agreement (e.g., one-time transaction costs), (4) to eliminate the impact of transactions between Dow and DuPont, and (5) to eliminate the effect of divestitures agreed to with certain regulatory agencies as a condition of approval for the Merger. The unaudited pro forma financial information was based on and should be read in conjunction with the separate historical financial statements and accompanying notes contained in each of the DowDuPont, Dow and DuPont Quarterly Reports on Form 10-Q and Annual Reports on Form 10-K for the applicable periods and the historical financial statements and accompanying notes filed as exhibits to, and incorporated by reference into, Corteva's preliminary Form 10 registration statement. The pro forma financial statements were prepared in accordance with Article 11 of Regulation S-X, are for informational purposes only and are not necessarily indicative of what DowDuPont's results of operations actually would have been had the Merger been completed as of January 1, 2016, nor are they indicative of the future operating results of DowDuPont. For further information on the unaudited pro forma financial information, please refer to DowDuPont's Current Report on Form 8-K dated October 26, 2017 and the preliminary registration statement on Form 10 of Corteva filed on October 18, 2018.

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