All right. Okay, everybody. We’re moving on to the next presentation. We have DuPont at the conference. Yes, I know. I’m getting a lot of like, wows. And Ed Breen has come back to the conference. So we’re excited to have Ed back here, now the Executive Chairman of DuPont. Obviously, I think many of you know him from his days at Tyco. Ed, thank you for being here with us today. Thanks for coming back to EPG. I know you have some prepared comments, so I’m just going to let you take it away.

Great. Thank you, John. It’s great to be here. As just was commented on, I was here for 10 years from 2002 to 2012 when I was the CEO of Tyco. I have not been here now for seven years. And it is a true pleasure to be back, and it was great last night to run into so many friends that I’ve known from the past. It was just awesome, so thanks for inviting us to be here today.

And one of the things I would just say overall right off the bat about the DuPont portfolio and one of the reasons we are excited to be here, we’re much more aligned as an industrial global company. When you see our end markets we’re now in, we’re very much aligned with a lot of the CEOs that are speaking here at this conference.

So we really benchmark ourselves very heavily against the – what we consider the best pure companies in the industrial sector. And just overall, this is not the DuPont of five, six, seven years ago. DuPont has shed many of the commodity – or all the commodity chemical businesses, and we’re really focused in core – four core markets, which I’ll talk to you about which we think are very attractive spaces to be in.

Overall comment, though, I would say to you, we are very focused on ROIC as a company. I would say that was an Achilles’ heel of DuPont for many years, so we’re very focused on driving that up to the best pure numbers there are. And we’re very focused on benchmarking every metric in the company that will move the needle on shareholder value, so you’ll hear me talk a little bit more about that as we go through it.

We are very much a global business. Just to give you a quick breakdown, 38% of our business is in the Asia Pac, 32% is North America, 25% is Europe and 5% to 6% is Latin America. So very, very global presence in the portfolio. A couple other facts that are, I think, kind of interesting and important is our customer base is very diverse, it’s thousands of customers. We only have three customers that each one represents a little over 1% of our sales, and two of those three happen to be distributors that then distribute
to hundreds of customers themselves. So it’s a very broad, diverse portfolio as far as end market customers and geographic reach that we have in the company.

We’ve been running this portfolio over the last three years, 2016, 2017, 2018, at about 5% organic growth. Now we did drop off in the first quarter, I’ll talk about that a little bit more, with some softness we saw in China. But generally, it’s been every quarter, quarter in, quarter out 5% growth. And it breaks down pretty much if you go back and look at the history, 3% volume and we get 2% price. And pricing is very important in a company like ours. We really have to be very good at executing against that. We should be able to get pricing because we launch so many new innovative products every year.

So we’ve been consistently able to do that. And just as a note, when things dropped off from a volume standpoint on us in the first quarter, we still had plus 3% on price in the first quarter. As you can see, we’re executing very well against that. Here are our four core segments that we have. We love the end markets we’re in. We truly run these as four independent businesses, full P&L responsibility in these businesses with a very lean corporate overhead structure. When we come out as a public company, our corporate overhead is going to be 0.6% of sales, so clearly a best-in-class if you benchmark us against any – the other peer companies that we have out there.

And two of these businesses, I would say, have margins that are really best-in-class margins, that’s our Electronics & Imaging business, Transportation & Advanced Polymers are clearly at the top of the heap when you do any benchmarking there. But we clearly have room for improvement in both our N&H and IB business and our S&C business. And again, we’re making great progress. The margins in both those segments have been creeping up every quarter, but again, we think we can get them more up to the company average of 28% where we’ve been running. So again, a nice, diverse portfolio here that we’re dealing with.

Now we announced on the earnings call we’re going to divest additional 10% of the portfolio, and I listed them here for you. A lot of this is in the PV market, as you can see, some of the bigger pieces. We already divested in the last six to eight months about 5% of the portfolio. So this is another 10% on top of the 5%. So in total, we’ll be exiting about 15% of the portfolio.

And just a couple of comments on these. These are really nice businesses, so we won’t have a problem selling them, but they are very volatile compared to the rest of our portfolio. In aggregate, this set of business had minus 3% organic growth last year and 23% EBITDA margins, which, again, are pretty nice EBITDA margins but below the company average that we’re shooting for. So we’ll work through these during the next years. We have one in here, which is of some size, which is our Hemlock JV, that will probably take us a little longer than the rest of the portfolio to divest because we do have two partners in that JV that we’re dealing with. So it’s a little messier than just one party dealing with the transaction.
So we’re moving on that now. So look, the key to me in running DuPont the way we’ve been running, and I go back to our benchmarking and talking about kind of a relentless focus on ROIC, there’s two big levers in the company that we have that we really track closely. We spend 4% on R&D, so that’s about $900 million a year, and we spend between 4% and 5% on CapEx, which is about $1 billion to $1.1 billion. So we basically have $2 billion of spend each year that we’re tracking.

And we’re very focused project by project, we personally review them at the top levels of the company. What’s the return going to be? What’s the time line? How much money are we going to spend? And we really keep going through that on an iterative process, and it’s really paid great results for us. We’ve driven up very nicely our returns over the last three to four years, and we’re committed to 100 basis point improvement each of the next years over the medium-term to continue to improve that.

So a big focus there, and I would say that is a very distinguishing factor from the way DuPont was run in the past. The rest of our overhead structure is lean, and I would say we’re benchmarking best-in-class there. We’re – if you take the R&D out, which is 4% of sales, the rest of the company runs about 10% SG&A overhead. So 14% total for Sard when you put R&D back into it, so pretty lean and mean there.

Now by the way, on the R&D piece, just to break it down for you, 4% might seem low in some of these businesses when you look at the four segments, but it’s extremely different by business. E&I, we spend at 8%; Nutrition & Health, we spend at about 8%. But T&AP doesn’t need as much R&D, we only spend at 2%. So again, very different by business. And S&C runs between 3% and 4%.

So if you benchmark us against the peers in each of those subsegments, you would see we’re kind of right there on how much we spend on R&D. Free cash flow conversion, very important to us. I heard that was the last question for Craig Arnold a minute ago. And we’ve been running over 100% the last three years, and we should be tracking in that type of range. We’ve made a public commitment we’ll be over 90%.

We are really spending our R&D dollars. We’re not rifle shooting R&D across the whole platform. We’re really focused on, what we call, these global macro trend that we like, and you can see them all here. We’ve got great presence in all of these. We really see these as the growth areas for us in the future and where we’re going to get great returns with all the new products that we launch.

So just kind of priorities for us as we move forward. We’re clearly focused on top line growth. But remember, a lot of our top line growth also is we have to get price. We’ve been able to get price, and we feel very confident we can continue to do that with all the products we’re bringing to market.

Clearly, we have opportunities still on the margin side. As I mentioned, two of the businesses were not where we want to be. But we also remember, we’re still in the middle of our synergy work from all the merger of the businesses that came together. So
we’re going to do another $450 million this year. We’ll have about $160 or so million to do next year to finish off the synergy program.

And we clearly are – have already lined up as a management team what are our next productivity moves, and we know what they are. And one of our biggest ones is we have a factory efficiency program going on in the company. This is a few hundred million dollars opportunity. We’re getting great traction on it, but we have a long ways to still go there. Again, we’re going to execute on the portfolio, get rid of those businesses that are non-core to us.

And cash flow will be a big focus here and the conversion of cash flow, as I mentioned. And then relentless focus ROIC to keep driving that up in the company. By the way, to give you a little benchmark on that, if you take our goodwill and intangibles out, because of the merger, there’s so many dollars associated, but just to give you sort of a benchmark, we’d been in the high 20s. Some of the best companies that are speaking here at this conference would be in the high 30s. On an incremental basis, we’re way up in the 30s. So we’ll keep ratcheting our way there as we go forward.

All right, Just to talk about our end markets. I know that’s a lot of your question. I was getting that last night. We have about 20% of the portfolio that saw a drop kind of mid-December, and they have stayed down. They’re not going down anymore, but they’ve kind of stayed flat. Our numbers through April and May are basically the same in the auto and smartphone market. And by the way, the drop was almost exclusively China. It was China auto, China sales, the consumer on smartphones over there.

So that’s that 20%. The other 80% of the portfolio, which we touch so many end markets, you could see some of the big ones here, it’s performing just the same. It performed the same through April and into May, so as it’s kind of running in the last few years, kind of steady as she goes. So that’s kind of the breakdown of things as we see it right now.

From a financial policy standpoint, we’re going to – we’re strong BBB+. We have our rating from the rating agencies. We want to keep it right around that level. Clearly, the dividend is going to be $900 million, that’s going to be the payout. And we announced this morning in a press release that we’re going enact a share repurchase program of $2 billion. We have to wait for the new DuPont Board to do that, and we will do that eminently once the spins occur in a few days.

And then finally on just the guidance. No change to what we said at the last earnings. We are assuming and making the assumption that we’re still going to go through destocking in the auto end of our market, the one that’s down the most, and that’s going to continue through the second quarter. I think we’re tracking well on that as we look at different third-party data points. But we see that once we get through destocking, we just need some stabilization on that auto piece in China.

Remember, for those that know us well, our auto business for the last three years has outpaced auto builds by about 10% every quarter. We get price, and we have significant
content going in because we’re lightweighting vehicles and we’re electrifying vehicles, and it’s just the trend that’s continuing to grow with content. So we just need some stabilization there on that one. And you can see the guides here then that we have for the full year. If we’re a little off on revenue because of the destocking lasts a little longer and the smartphones don’t come back quite as much, we’re clearly ready to take some other cost actions, if we have to, to make sure we ensure the EBITDA that we’re forecasting to you for the year.

So maybe I’ll just close with that and make one last point. I think I’ve touched on these, but maybe just a last box on the chart there. One of the fun things about DuPont that I’m so excited about being involved with it is, there’s – as you can see, by running four distinct companies, there’s a lot of optionality in this portfolio to create shareholder value, and – as a Board and as in my position as Executive Chair of the company. And Marc Doyle, many of you met Marc last month. Marc is going to be the CEO of the company. We’ve got a great CFO in JeanMarie Desmond. We’re all aligned that whatever the best path is for shareholder value, we’re going to pursue it. So we’ll really be looking with the new Board of DuPont what options do we have with the portfolio to potentially do that.

So with that, I think I’ll just open it up to some questions.

Q&A

<Q>: Ed, we’ve been sitting here for 1.5 days, and there’s really – like, nobody said anything on the macro that we can write about, and we need content. So can you…

<A – Edward D. Breen>: You saved it for me?

<Q>: Well, they’re all going to have it, too. So it’s not like it’s some sort of inside job here. Can you just talk about – you mentioned what’s happened so far in China, at least. Can you talk about what you’re seeing in Europe in April and May specifically? And more recently, they are kind of more linked than we are, the U.S., the China? So maybe just talk a little bit about what you’re seeing in those end markets in Europe and how you seeing that playing out. Is there any risk there? The indicators there have not been great.

<A – Edward D. Breen>: So Europe is playing out about how we planned it. Now by the way, we give guidance, if you remember, in our comments, we said – at the time GDP was forecasted to be 1.9% in Europe, and we said it’s going to be 1%, and it appears we were maybe closer. So we kind of planned it around a 1% portfolio through April, and all performing just the same in Europe. The only real incremental softness that we saw in Europe was auto related. But if you look at what it was, it was auto – may be a little bit to your question, auto related to China. So a little bit of weakness there in the German market from that. But otherwise, the rest of the business is running about the same.

<Q>: Okay. And then can you just comment on – Chemours is, I guess, suing you guys now for involvement with the PFAS stuff and the indemnification. I think in barren view,
you’re – somebody that – from your company said, you’ll take appropriate steps to protect your rights under the separation agreement. Can you just define like a little bit more, like, what’s going on there? And what – kind of what you’re defending? What their point is? And then also, how is your exposure different to what 3M has recently?

<A – Edward D. Breen>: Yeah, yeah. Our exposure is extreme – it’s very different. And by the way, I would say, most of our investor base, because this just surfaced in the last couple of weeks, is actually very confused about this issue. So if you just back up, let me kind of walk you through it. We have exposure, and when I say, we, it’s Chemours, but I’ll come back to that in a second, on PFOA. And that was some ingredients we used at three locations. So it wasn’t final product, but it was used at those locations.

So what we’ve been dealing with recently is just some groundwater cleanup approved by the EPA and usually the state and all that, that is happening. And Chemours is handling that, and Chemours is paying for that. Just to give you a data point on that to show you how minor it is at this point in time on a DuPont basis, we have an agreement with Chemours where they pay the first $25 million, and this is a five-year deal, by the way, each year. And if it goes over $25 million, DuPont pays the next $25 million. If it goes above that, it’s totally a Chemours liability or responsibility. We’re – in July, we’re two years into that agreement, and DuPont has paid $0 out because Chemours has not gone above $25 million. So that’s kind of the state of where ours is at now.

Many of you might remember we did have a bigger class on PFOA that we settled about two years ago. We paid half at DuPont even though we legally didn’t have to, but we did it because I wanted to get the cloud out of the way. And Chemours has paid the other half, and we settled all that, over 3,000 cases, and they’re all out of the way. So we have this groundwater cleanup that’s going on at Chemours again. We would be a backstop for the next $25 million.

The issue that’s, I think, confused everyone in the market – and we had a great investor at a conference, I think, two weeks ago. I do love that person. He’s been a great investor with me for years. But it got out there that now this – the firefighting foam is a different version of that. We never and Chemours never did the firefighting foam, never. It wasn’t in a process we had or a facility. It wasn’t in any end products. That’s what the company you mentioned is dealing with. And it looks the cases could be more significant, but we really are not involved in that. By the way, we happen to have, I think, it’s two lawsuits related to it, but I think we have, obviously, great defenses there.

<Q>: [Question Inaudible]

<A – Edward D. Breen>: So I can’t get into the details because it’s not in public by both parties, so I have to leave that at that. But let me tell you, the – not only do we have the indemnification from the spinout of Chemours, but when I settled the class case where we contributed money two years ago, it is very clear a second time in all the writing that any damages for PFOA are to be borne by Chemours.
<Q>: Ed, just again on the same topic, PFOA versus PFOS, what exactly?

<A – Edward D. Breen>: Firefighting foam is the second one.

<Q>: PFOS is the firefighting foam.

<A – Edward D. Breen>: When people write about it, they kind of tie the # together, and they’re very distinct.

<Q>: But you’re facing product liability, are you not? In terms of the PFOA molecule and some – the linkages to whatever, the diseases that the C8 study came out with. I mean I just…

<A – Edward D. Breen>: But remember, we’re isolated at the three locations. So it’s not an end product that we shipped or – it was literally those three locations. By the way, the class we settled was at one of the locations. It was all people in that area, and we settled that.

<Q>: Okay. So you’re not facing, in your opinion, incremental product liability from these states or class actions and say our citizens are whatever, getting cancer or whatever?

<A – Edward D. Breen>: No. And by the way, all this is in our public filings. So you could see the details on it.

<Q>: Okay. Then the question – the other question then was, can you talk about your competitive advantages or processes to source feedstock for a lot of your operations? Like are you – how do you kind of manage that to mitigate risk, pricing, et cetera?

<A – Edward D. Breen>: Yes. So feedstock is not that big a deal for us, but I’ll give you a number. We have had raw material headwinds going back from about the beginning of last year. By the way, I put freight headwinds in that number. So this year, we’ve estimated that we’ll have about $200 million of raw material headwinds, including freight. And most of that is just carryover from price increases from last year, which kind of then – we lap it kind of mid this year. And obviously, with the global economy a little bit softer, I don’t see that as an ongoing issue for us.

One of the other things, by the way, just because it kind of reminds me on the tariff front, we are, because of – we have thousands of customers everywhere, one of the core strengths of DuPont point is we are very driven through application engineering. So we’re very local with what we do in all these markets. So almost all of our manufacturing, by and large, is very local to the market we’re in. So when you take the first round of tariffs that occurred, from a supply chain standpoint, it was no more than $50 million of EBITDA on $6.5 billion that, that affected us by. So the tariffs themselves aren’t going to concern us even if they ratchet up here because of our local presence from a manufacturing standpoint.
<Q>: [Question Inaudible]

<A – Edward D. Breen>: Well, if – I can’t imagine that, but if they did, liability on PFOA would fall back to us.

<Q>: [Indiscernible] (21:10) Good morning. I just want to come back to price, actually, because it is extraordinary kind of a 3% number relative to what we tend to see here. And your R&D certainly looks sufficient, but it’s not at such a high level where we would kind of say, well, it’s a no-brainer they’re getting so much price. They’re splitting atoms and doing all these amazing things. But there is some secret sauce here that I seem to not totally have my head around, so can you just give us a little bit more color on what you think it is that drives that kind of pricing?

<A – Edward D. Breen>: Yeah. So it’s really two areas. One is just there’s tightness in some of our end market, so we’re sold out on a fair amount, and the industry is sold out on some products. By the way, our – just to give you – our three big CapEx programs are all capacity expansion programs. We’re increasing our Tyvek capacity, we’re spending $400 million over three years on that. We’re out of capacity, we need it. And by the way, the Tyvek is not for house wrap. It is for that too, but that’s only 1/3 of Tyvek anymore. And what happens, Jeff, is in a lot of our end markets, we have many applications for a lot of our core technologies, Tyvek is a great example.

The second biggest market for us with that is medical packaging, and apparel is another market for us that’s growing. So they’re growing very rapidly. And when they’re growing like that and capacity is tight, we can get price. By the way, I’d just give you just another one just to show you how our technology is played across multiple markets. Kevlar, you would all know that brand. Everyone thinks of it as the body protection. That is only a 1/3 of Kevlar now. There is a big market for that in aerospace because of the lightweighting and there is big in thermal apparel for that, that we’re selling into, and they’re higher growth rate markets. So that’s a couple of examples. We’re also getting price on the nylon part of our business because capacity is tight there.

But Jeff, the key to running DuPont, a company like this, there really are hundreds and hundreds of product introductions each year in the business. And because we’re doing a lot of application engineering with our end customers, we really – more so than I’ve ever seen in my career, we’re really solving problems for customers. That is important to them. We’re literally sitting with them in labs and saying how do we go about doing this? What are we trying to solve for you? So when we do that, and we do it very consistently, we have – I use the app, for example, we got a price like they do when the new product introduction comes out.

And we’ve gotten way, way better at doing that. We actually – Marc and the team actually put a lot of discipline around the pricing, and we’re really seeing the benefit from that. And by the way, back to my Tyvek and Kevlar example and all that, they’re in our S&C business, Safety & Construction, and pricing was up 4% in that business last quarter.
and volume was up 4%. So we’re – we got both volume and price consistently across that platform. So it’s both those area where we have to get it. But to me, the ongoing more important one – there’s always going to be capacity this and that, it’s really new product introduction and getting the pricing at that point in time.

<Q>: And then I was also just wondering on the $2 billion non-core, the competitors and the folks that might be interested in those assists, perhaps there was some signaling, and it’s not a big surprise that they’re in that bucket, but can you give us some sense of do you have reversed some query on those? Do you have kind of visibility on how quickly those might move? I understand Hemlock is going to be much more…

<A – Edward D. Breen>: Yes. I think, look, it’s a lot of work with our team. One of the reasons we waited on the non – we’ve been getting rid of non-core. We got rid of 5% over the last – and that was, I think, six businesses. But our teams have been so busy on the separation work, doing all this reconfiguring of the portfolio that we’re kind of waiting for that to get done, the spins to happen, and then we’ll do this because we do have some carve-out work and things you got to do internally to hide these businesses off. So a little bit of work there that takes some time, but generally speaking, there’s a lot of interest in these type of assets. And by the way, you can see, 23% EBITDA margins, and they’re all a little bit different. These are nice companies for somebody. But they’re not strategic to us, it’s not where our future is going to be.

So I think over a year, we’ve pretty much worked that list. And again, I would just put a little bit of a question mark on the Hemlock JV. Obviously, there would be interest in the Hemlock JV, it’s a nice business. But it’s just a little messier because we got to figure out all the ownership stuff and deal with that.

<Q – Cliff Ransom>: Good morning. It’s Cliff Ransom, and I’m always looking for root cause. And so when I hear that there’s persistent problem about destocking in autos, is there something that you could do to increase that to ameliorate that process so that you don’t get caught that way?

<A – Edward D. Breen>: Yeah, Cliff, I wish we could, but – by the way, just to give you the numbers, and by the way, this is, I don’t think, surprising. Auto sales to China started to drift down a little bit in September and they were just easing down very gradually. We were still feeling decent because, again, we outpaced auto by about 10%. But what happened in December, it dropped to minus 18%.

Now we didn’t drop that much, and I’ll come back to that number in a second. So when you drop 18%, that’s like the Great Recession drop, right? That’s about what the industrials dropped in that time period. So it was pretty significant and the channel was a pretty full. So as we modeled it out – and again, we didn’t – like IHS report says that auto sales will be up 4% in the second half. I’m not counting on auto builds being up 4% at all.
But if you get through the destocking, you get out of that real severe downturn, and then whatever volumes are running at or sales are running at, that’s where we’re on, and then we’ll outpace that by what we typically do in the business. But by the way, to give you an example in the downturn that our business that’s hit the – from the auto pieces, our T&AP business, and we were down – last quarter, we reported we were down 9% on volume. So that will recover some, obviously, when you get through destocking. But we have 7% on price, so we were net down, too. So that’s how we kind of handled some of the pain from the downturn there.

By the way, just to hit the other business that softened on us was the smartphones, and of course, you’re hearing these two from everybody that’s in them. In the smartphone piece, what we’re counting on and we know we are getting it, the orders. We don’t totally know the size of them, but we’re really a big content player in the higher-end phones. We’re in all cellphones, but the content we drive in high-end smartphone is much more significant. And all the new product launches from all the cellphone companies are coming out in that September-October time frame for the holiday season.

And so we know we’re keyed up kind of what orders we’re getting for what technology. And I would also add that the phones that are coming out in the fall and the real high end where we participate the most, they’re going to be 5G-enabled with 5G antennas, and we – that’s technology that we supply. So we’ll even have more content driving into some of those new models. So again, not counting on a lot of smartphones are just going to boom back in China here, but just some recovery through the destock. We know we’re getting the incremental orders coming for the fall.

<Q>: [Question Inaudible]

<A – Edward D. Breen>: We – I’ll say it this way and keep it a little vague, we have real core technology that goes into a lot of the products. And we’ve – T&AP for I think almost three years I’ve been around, we have gotten price pretty consistently every quarter.

<Q>: Ed, good morning. Ed, when you were at Tyco, your tenure was remarkable in that you very methodically went through a divestiture program and eventual breakup of the company, and that was really one of the first of the multi-industry CEOs to…

<A – Edward D. Breen>: Sorry, we started some of that.

<Q>: Okay. So anyway, and since then you’ve seen just a parade of CEOs follow that. And really interesting is does – and to be blunt, does the multi-industry model work for DuPont? And you hinted in your very last comment in your prepared remarks just to highlight that there’s portfolio optionality, which would suggest there’s more value to be unlocked. So if you could just expand on that point, does the multi-industry model work? And what might the timeline be for further decisions?
<A – Edward D. Breen>: Yeah. The – it’s an interesting situation. I think I heard Craig Arnold mention this very comment. You really have to sit back and look in a mirror and say what does the corporate office add to the value of the company? You really have to sit back and look in a mirror and say what does the corporate office add to the value of the company? You really have to have an honest conversation with yourself. I mean if you got really great businesses, well, what do we add? You got to be adding something that’s going to create value for the shareholders.

So I just think, high level, you have to kind of go through that mental exercise. So what’s interesting on the DuPont piece, again, and a lot of people have already looked at this analysis. So I’ll give you one example that we have a business that’s 30% of our revenue, the Nutrition & Health IB business. If you go look at peer companies in that sector, they all trade at 19 times, 20 times. I don’t think you’re going to trade DuPont stock at 19 times, 20 times. So is there interesting potential deals you could do that create a lot of value with a business like that or not? I think that’s a very valid question you need to ask yourself.

And that’s true of all four of those companies that we have in here. You kind of go through each one and there’s a different analysis that would go with each. Some of them is – one or so of them are in an industry that’s going to consolidate more and you want to be a participant in that while that drives significant shareholder value over time. So that’s the whole analysis we’ll go through. And honestly, I don’t think we’ll treat it any different than the analysis I would’ve done at Tyco. We’re going to be very transparent, very open, constantly talk to the Board about it and say, is there a path that really would drive the value very significantly? And if there is, we’re not going to be shy about it.

<Q>: So Ed, the shares are going to start trading when issued very soon.

<A – Edward D. Breen>: Friday, yes.

<<Unidentified Analyst>>

Any closing comments that you want to leave the audience with?

<<Edward D. Breen, Chair and Chief Executive Officer of DowDuPont, Executive Chairman for future DuPont>>

Well, we’re excited to get to – after 3.5 years of monumentally redoing this portfolio. By the way, I am excited about the other two companies also. I think we made a better Dow by taking the specialty businesses out of it. It’s really just drive your cash flow. We’ve got a great Ag business, one of the leading in the world now, probably the most balanced portfolio with one other company that’s very balanced. And I just think we’ve created an unbelievable portfolio here.

And remember, this portfolio is only 60% of all DuPont. 40% of it came from Dow, Dow Corning FMC. And it just so happened, by putting altogether, all the end markets were
identical, and which is why we’re getting so much synergies out that we overlap. So we’ve really created scale in each of these four platforms. And if you benchmark a size-to-EBITDA margins, we benchmark right up there as the best or one of the best in each of those businesses. So I think we’re at a good starting point. It’ll be fun to see how we come out of the trading, and I’m really excited to be a part of it going forward.

<<Unidentified Analyst>>

Thank you being here today, Ed. Appreciate it.

<<Edward D. Breen, Chair and Chief Executive Officer of DowDuPont, Executive Chairman for future DuPont>>

Thank you.