Important U.S. Federal Income Tax Information for Shareholders Concerning the DowDuPont Inc. Stock Exchange

September 1, 2017

Dear Shareholder,

On December 11, 2015, E. I. du Pont de Nemours and Company ("DuPont"), and The Dow Chemical Company ("Dow"), entered into an Agreement and Plan of Merger ("the Merger Agreement") to effectuate an all-stock, merger of equals strategic combination of their respective businesses. Pursuant to the Merger Agreement, Dow and DuPont formed DowDuPont Inc. (f/k/a Diamond-Orion Holdco, Inc.) ("DowDuPont"). DowDuPont, in turn, formed two subsidiaries: (i) Diamond Merger Sub, Inc. ("Diamond Merger Sub") and (ii) Orion Merger Sub, Inc. ("Orion Merger Sub").

On August 31, 2017 ("Exchange Date"), (i) Diamond Merger Sub merged with and into Dow, with Dow surviving (the "Dow Merger") and (ii) Orion Merger Sub merged with and into DuPont, with DuPont surviving (the "DuPont Merger" and, together with the Dow Merger, the "Mergers"). Pursuant to the Mergers, (i) each issued and outstanding share of Dow common stock was converted into one (1) share of DowDuPont common stock and (ii) each issued and outstanding share of DuPont common stock was converted into one point two eight two (1.2820) shares of DowDuPont common, with cash paid in lieu of fractional shares of DowDuPont common stock (the exchange of DuPont stock for DowDuPont stock is hereinafter referred to as the "Exchange").

This letter explains certain U.S. federal income tax consequences of the DuPont Merger.

Tax Treatment of the Merger. On August 31, 2017, DuPont received an opinion from Skadden, Arps, Slate, Meagher & Flom L.L.P. concluding, based upon certain representations of DuPont, DuPont Merger Sub and DowDuPont and subject to the assumptions, exceptions, limitations and qualifications set forth therein, that the DuPont Merger "will" qualify for non-recognition of gain or loss under Section 351 of the Internal Revenue Code of 1986, as amended (the "Code"). As a result, you will generally not recognize gain or loss for U.S. federal income tax purposes upon the exchange of shares of DuPont common stock for shares of DowDuPont common stock in the DuPont Merger. If, however, you receive cash in lieu of fractional shares you will recognize gain or loss as described below.

Fractional Shares. No fractional shares of DowDuPont common stock were distributed in connection with the DuPont Merger. Instead, all fractional shares of DowDuPont common stock were aggregated for all DuPont shareholders and sold in the public market. A DuPont shareholder who receives cash in lieu of a fractional share of DowDuPont common stock in the DuPont Merger should generally be treated as having received a fractional share of DowDuPont common stock in the DuPont Merger and then having sold such fractional share for cash. The taxable gain or loss that you recognize with respect to any cash you receive in lieu of fractional shares is equal to the difference between the amount of cash you receive and your tax basis (determined as described below) in such fractional shares of DowDuPont common stock.

Tax Basis. Your aggregate tax basis in the DowDuPont common stock received in the DuPont merger (including fractional shares of DowDuPont common stock settled in cash) should be the same as the aggregate tax basis of the DuPont common stock surrendered in exchange therefor and should be allocated pro rata across the shares of DowDuPont common stock received such that each share of DowDuPont common stock received should have an identical, averaged basis, under Section 358(a) of the Code and Treas. Reg. §1.358-2(b)(2).

DuPont shareholders who are treated as having received a fractional share of DowDuPont common stock in the DuPont Merger and then having sold such fractional share for cash should determine their tax basis in the fractional shares sold by allocating their aggregate tax basis in the DuPont common stock surrendered in exchange for the DowDuPont common stock between the whole shares and the fractional shares based on the relative fair market values.

As an example, assume a DuPont shareholder has an aggregate $100 basis in 50 shares of DuPont stock (i.e., $2 per share), and the fair market value of one share of DowDuPont stock is $66.65. Following the DuPont Merger, the DuPont shareholder should have an aggregate $100 basis in 64.1 shares of DowDuPont stock (i.e., 50 shares x 1.2820, or $1.56 per share), and should be treated as having sold 0.1 shares of DowDuPont stock with a tax basis of $0.156 (i.e., $1.56 x 0.1 shares) for $6.67 (i.e., $66.65 per share fair market value x 0.1 shares).

You should consult your own tax advisor regarding your specific tax treatment of the DuPont Merger (including but not limited to the computation of gain and tax basis).

U.S. Federal Income Tax Reporting Requirements. Any shareholder of DuPont that is a "significant transferor" is required to attach a statement describing the details of the DuPont Merger to its U.S. federal income tax return for the period that includes the date of the DuPont Merger. This would be the 2017 U.S. Federal income tax return for calendar year shareholders. You are a significant transferor if, immediately after the DuPont Merger, you owned at least five percent (by vote or value) of the total outstanding stock of DowDuPont. If a significant transferor is a "controlled foreign corporation" (within the meaning of section 957 of the Code), each "United States shareholder" (within the meaning of section 951(b) of the Code) with respect thereto must include an information statement on or with its return. A sample statement is attached as Exhibit 1.

THE INFORMATION SET FORTH ABOVE AND IN THE ATTACHED EXHIBITS IS FOR GENERAL INFORMATION PURPOSES ONLY AND DOES NOT PURPORT TO ADDRESS ALL ASPECTS OF FEDERAL TAXATION THAT MAY BE RELEVANT TO PARTICULAR SHAREHOLDERS. THIS INFORMATION DOES NOT CONSTITUTE TAX ADVICE AND MAY NOT BE APPLICABLE TO SHAREHOLDERS WHO ARE NOT CITIZENS OR RESIDENTS OF THE UNITED STATES. NOR DOES IT ADDRESS TAX CONSEQUENCES WHICH MAY VARY WITH YOUR INDIVIDUAL CIRCUMSTANCES. ACCORDINGLY, YOU ARE URGED TO CONSULT YOUR TAX ADVISORS TO DETERMINE THE APPLICATION OF THE INFORMATION SET FORTH ABOVE AND IN THE ATTACHED EXHIBITS TO YOUR INDIVIDUAL CIRCUMSTANCES AND THE PARTICULAR FEDERAL, FOREIGN, STATE AND LOCAL TAX CONSEQUENCES OF THE MERGER TO YOU.

Exhibit 1

Information Statement to the Internal Revenue Service

Statement Pursuant to Treas. Reg. Sec. 1.351-3(a) by [Insert Name and Taxpayer Identification Number], a Significant Transferor

For Tax Year Ended December 31, 2017

(1) Name of Transferee Corporation – XXXXXXXXX
EIN of Transferee Corporation – XXXXXXXXX

(2) Date of transfer of assets: 08/31/2017

(3) The aggregate fair market value and basis of property received in the exchange, determined immediately before the transfer:

	Fair market value	Basis
(i) Importation property transferred in a loss importation transaction, as defined in § 1.362-3(c)(2) and (3), respectively		
(ii) Loss duplication property as defined in § 1.362-4(g)(1)		
(iii) Property with respect to which any gain or loss was recognized on the transfer		
(iv) Property not described above		

(4) No Private Letter Ruling was issued in connection with the Section 351 exchange.

Shareholder's Signature

_____

Spouse's Signature (if stock held jointly)

_____