Agriculture Division of DowDuPont

News Release

Corteva Agriscience™, Agriculture Division of DowDuPont,
Hosts Meeting with Sell-Side Analysts, Offers 2019 Guidance

WILMINGTON, Del., Feb. 21, 2019 -- Corteva Agriscience™, Agriculture Division of DowDuPont (NYSE: DWDP), will host a meeting with sell-side analysts this afternoon in New York City.

At the meeting, James C. Collins, Jr., chief executive officer-elect, and Greg Friedman, chief financial officer-elect, are expected to review strategy and priorities for shareholder value creation for Corteva Agriscience ("Corteva" or "the Company"), as it moves toward the intended separation from DowDuPont on June 1, 2019. Corteva will also provide financial guidance for the full year, as well as confirm its mid-term financial targets and intended uses for cash which were both presented at its investor day in November 2018.

"As a global pure-play agriculture company, Corteva is built to win through our customer-focused culture and unique ability to deliver a complete solution of innovative seed, crop protection and digital agriculture products to farmers, enabling them to maximize productivity and profitability as they work to meet rising demand in the face of fewer resources," said Jim Collins. "We believe we have an industry-leading pipeline, unique routes to market where we have leading positions and strong brands and a culture focused on driving cost competitiveness to deliver attractive returns on the investments we are making. We believe Corteva is well positioned to deliver above-market growth and to drive value for shareholders."

Performance Outlook

"We continue to drive sales performance by taking full advantage of our robust product pipeline. We are also focused on moving beyond merger-related synergies to delivering productivity, which is a cornerstone of our performance-based culture, and emphasizing continuous improvement across all of our processes," said Greg Friedman.

He continued, "We're looking forward to our sustained engagement with the investment community over the coming weeks as we expand on our strategy to capitalize on the significant opportunity we see ahead."

At today's meeting, Corteva will reiterate its outlook for the first half as the Agriculture Division of DowDuPont, provide its guidance for the full year 2019 and confirm its targets for performance over the mid-term, which collectively reflect a focus on delivering above-market growth.

For the full year 2019, the Agriculture Division of DowDuPont expects:

- Total reported sales to be approximately flat with the prior year, up 1 to 2 percent organically. Above-market growth in 2019 is expected to be offset by approximately $350 million in currency pressure, primarily from the Euro and the Brazilian Real;
- Operating EBITDA is expected to be approximately $2.8 billion, which reflects growth of approximately 4 percent or up approximately 7 percent excluding currency. This estimate assumes

$100 million in growth and $300 million in cost synergies, offset by $200 million of higher input costs, investments for growth, and other headwinds;
- Capital expenditures of approximately $650 million; and
- An estimated full-year operational tax rate in the range of 19 to 21 percent for Corteva as a standalone company.

The Company's sales guidance for the full year 2019 assumes flat to 1 percent growth in seed sales for the industry globally and a 2 to 3 percent rise in crop protection sales for the industry, excluding the impact of currency. It also assumes stabilization of commodity prices, as crop inventories begin to come down, setting the stage for growth in the overall market beginning in 2020. The Company also assumes a shift in U.S. planted area from soybeans to spring wheat, corn and cotton. This overall shift in crops is expected to be margin neutral for Corteva.

Corteva, as a standalone company, also projects its dividends will be 25 to 35 percent of net income, or an estimate of approximately $400 million annually. Immediately following the spin, we anticipate the new board will implement a share repurchase authorization consistent with a commitment to return excess capital to shareholders. Dividends and share repurchases are subject to Corteva Board of Director approval.

Beyond 2019, in the mid-term, Corteva is targeting:

- Net sales growth of 3 to 5 percent annually, inclusive of annual organic sales growth of 1 to 2 percent above the market in seeds and 1.5 to 2.5 percent above the market for crop protection. This range excludes potential currency impacts; and
- Agriculture Division Operating EBITDA benefits from top-line growth at two times sales growth, including cost synergy delivery and margin expansion.

The presentation materials from the sell-side analyst meeting are available at http://www.dow-dupont.com/investors/events-and-presentations.

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 Operating EBTIDA as adjusted to exclude currency, organic sales growth as well as an estimated full year operational tax rate for Corteva as a standalone company. 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, as amended from time to time. 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 neither DowDuPont nor Corteva is able 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.

DowDuPont Ag Division's Operating EBITDA is defined as earnings (i.e., "Income from continuing operations before income taxes") before interest, depreciation, amortization and foreign exchange gains (losses) excluding the impact of significant items. DowDuPont Ag Division's Operating EBITDA excluding currency is further adjusted to remove the impact of currency.

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

The Full Year Operational tax rate for Corteva as a standalone company is defined as the effective income tax rate less the effect of exchange gains (losses), significant items, amortization expense associated with Historical DuPont's intangible assets and non-operating costs, net. Non-operating costs, net consists of non-operating pension and other post-employment benefit (OPEB) costs, environmental remediation and legal costs associated with legacy businesses and sites of Historical DuPont.

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Media Contact:
Gregg M. Schmidt
+1-302-996-8368
gregg.m.schmidt@dupont.com

Investor Contact:
Megan Britt
+1-302-996-8881
megan.britt@dupont.com