Operator: Good day and welcome to the DuPont investor call. Today's conference is being recorded. At this time, I would like to turn the conference over to Lori Koch. Please go ahead.

Lori Koch: Good morning, everyone. Thank you for joining us. On today's webcast Jeanmarie Desmond, Chief Financial Officer of DuPont, will provide an overview of the DuPont standalone financial information. Ed Breen, Executive Chairman; and Marc Doyle, Chief Executive Officer will join in the Q&A session.

We have prepared slides to supplement our comments during this conference call. These slides are posted on the Investor Relations section of DuPont's website and through the link to our webcast. Please read the forward-looking statement disclaimer contained in the slides.

During our call we will make forward-looking statements regarding our expectations or predictions about the future. Because these statements are based on current assumptions and factors that involve risks and uncertainty, our actual performance and results may differ materially from our forward-looking statements. The DowDuPont Form 10-K as well as the first quarter Form 10-Q, includes detailed discussion of principle risks and uncertainties which may cause such differences. Also, we will comment on DowDuPont Specialty Products results on a divisional basis. So please take note of the disclaimer in our earnings release and slides.

Unless otherwise specified, all historical financial measures presented today exclude significant items. We will also refer to non-GAAP measures. A reconciliation to the most directly comparable GAAP financial measure and other associated disclosures are contained in our pro forma financial statements that were filed last week and in the appendix of our slides. For your awareness, we expect our prepared remarks to last about 20 minutes. We will then leave 20 to 25 minutes for Q&A, wrapping up the call no later than 8:45.

I will now turn the call over to Jean.

Jeanmarie Desmond: Thanks, Lori, and good morning, everyone. We're excited to be here with you this morning to share the standalone financial information for new DuPont. We know it has been a long journey to get to this point, with many complexities in our combined reporting under DowDuPont. Our expectation is to provide the details that you need to be
able to clearly understand our results historically as well as to translate our existing Specialty Products divisional guidance into standalone company guidance.

In today's call, I'm going to describe and walk through the adjustments we have made in connection with our recently announced non-core reporting segment, as well as other separation-related adjustments. I'm also going to provide second quarter and full year guidance down to adjusted earnings per share on this new basis. As Lori mentioned, we'll have time at the end for Q&A.

Today's discussion is intended to be a recap of the items we have presented at our investor events and other investor interactions over the past 9 months. None of the information is new. You'll find that we are making the changes in our reporting structure that are both required as we stand up as an independent company, and that enable our businesses to drive improvements in key metrics, including return on invested capital and top and bottom-line growth.

I want to point out that we've provided complete segment-level pro forma financial information on a quarterly basis back to the first quarter of 2017. We filed this information with the SEC last week and it is also available in the Investor Relations section of our website. This updated segment-level pro forma financial information should be used for all comparison periods going forward.

With that, let me move right into the details of the segment-level pro forma information on slide 2. On this chart, you will see each of the adjustments that we have made as we stand up as an independent company. The first set of adjustments are related to the creation of our new non-core segment. This segment is now in place with the separation on June 1st. As we said on our first quarter earnings call, we're moving about $2 billion of revenue to non-core. These are all good businesses, but we do not believe we're the best owners of them. So we will look to monetize them and use the cash to drive shareholder value.

A second group of adjustments is what we refer to as the separation-related adjustments. These include the removal of non-op pension and OPEB benefits from our results, the addition of costs associated with the separation agreements with Dow and Corteva, the movement of business-specific support costs and pre-commercial R&D into our segment results, and the incorporation of corporate costs needed to operate the company on a standalone basis.

We've talked a lot about each of these adjustments in our Investor Day and other investor interactions over the past 9 months. But let me spend a few minutes on each to make sure it is clear how these will be reflected in our standalone financials. Let's start with the removal of non-op pension and OPEB from our adjusted results. To avoid the volatility associated with non-op pension and OPEB, we're going to take this out of our operating results. This is an adjustment to how we reported while we were a division of DowDuPont, but is consistent with how we operated pre-merger. As a reminder, we will retain the non-US heritage DuPont pension obligations, about a billion dollars of unfunded liability.

Next is the addition of costs associated with the separation agreements with Dow and Corteva. With the separation of Dow on April 1 and Corteva on June 1, we entered into a series of separation agreements, including supply agreements where we purchase raw materials from one another, and site separation agreements where we share manufacturing lab or office sites. The majority of the costs for DuPont relate to the
procurement of raw materials from Dow. Up until the time of our separation, these raw material purchases were on a DowDuPont intercompany basis at cost. They have now moved to a more market-based pricing. For purposes of our pro forma information, we have estimated the incremental cost of these separation agreements for the historical period.

The third item is the movement of business-specific support costs and pre-commercial R&D into our segment results. Consistent with our focus on fully enabling and empowering our businesses, we will move certain costs that historically sat in the DowDuPont corporate segment into the businesses. This includes business-specific support costs and pre-commercial research and development. These costs were not included in our divisional results under DowDuPont. However, they are not new or incremental costs. This is simply a reporting change from corporate to the business, again, aligned with our focus on empowering the businesses with all of the leverage they need to effectively manage their P&L and ensuring the appropriate focus on spend.

And finally the last separation-related adjustment is the incorporation of corporate costs needed to operate the company on a standalone basis. As part of reporting our results on a standalone company, we must bring in our corporate overhead structure. Similar to the business-specific support costs and pre-commercial R&D, the corporate costs are not new. They too were previously reported in the DowDuPont corporate segment.

We will maintain a very lean corporate overhead structure, targeting corporate costs of less than 1% of net sales. At the time of separation, we had achieved that run rate. We are targeting a run rate of $420 million, including the Dow/Corteva agreement costs, business-specific support costs and pre-commercial R&D, and corporate costs. At June 1, we have achieved that run rate.

Lastly, we're highlighting three other adjustments. First is the renaming of our Transportation and Advanced Polymers business to Transportation and Industrial or T&I for short. We have also renamed the businesses within T&I. The businesses will be called Mobility Solutions, formerly Engineering Polymers; Healthcare and Specialty, formerly High Performance Solutions; and Industrial and Consumer, formerly High Performance Resins. With these name changes, it is now clear to our customers and investors alike, the end markets these businesses serve.

The two other adjustments we are highlighting are changes at the business level below our external reporting segment. Within safety and construction, we have realigned the businesses around three key end markets: water, shelter and safety. This is a reduction from the prior four businesses. Likewise within nutrition and biosciences, we've consolidated the businesses to three: health and biosciences, food and beverage, and pharma solutions. These changes do not impact the previously disclosed segment-level revenue, but they did impact the aggregated revenue that we had provided. Given that, we are showing recast disaggregated revenue data back to the first quarter 2018 in the pro forma financial statements that were filed last week.

Now let's start to look at how these adjustments impact the numbers. On slide 3, you can see the movement of certain businesses into the newly created non-core segment. As we had said, we're moving about $2 billion of revenue to non-core. On the chart, we're providing segment-level detail for 2018. You will find the restated numbers by segment for each quarter back to first quarter of '17 in the pro forma information on our website.
With the creation of this non-core segment, we have now identified and communicated more than 10% of the initial portfolio for divestment. As we've said previously, we are moving as quickly as possible to divest these businesses, while optimizing value for our shareholders.

Moving to slide 4, you'll see a bridge of 2018 EBITDA from our reported results on a divisional basis, pro forma results on a standalone basis. Here you will see the impacts from each of the adjustments I mentioned earlier. Let me revisit each of these adjustments in the context of the actual numbers for 2018. The first of the separation-related adjustments is the removal of non-operating pension and OPEB. In 2018, this was a benefit of about $250 million at the DowDuPont division level. Removing this from our results will lower our total company EBITDA margins by about 1% versus our results reported as a division of DowDuPont.

Next you will see where we are layering the business-specific support costs and pre-commercial R&D into the segment results. Again, these costs were reported previously in the DowDuPont corporate segment. Similarly, the addition of these costs will lower EBITDA margins by 1%.

The next separation-related adjustment is the cost associated with separation agreements with Dow and Corteva. You will see the largest impact here is our transportation and industrial segment. For 2018, the cost associated with these agreements was about $75 million. And the last separation-related adjustment you will see is bringing in our corporate costs needed to support the company on a standalone basis. As we have said in the past, we're driving a very lean corporate overhead structure that benchmarks best in class.

Lastly on this chart, you'll see the shifts between segments, driven by the creation of non-core reporting segment. And you can see about $700 million of EBITDA will move to non-core. Let me remind you that we have stated that we expect 2019 EBITDA for non-core to be about $500 million. The year-on-year decline of about $200 million is attributable to lower earnings of our Hemlock joint venture for which we have previously provided detail.

On the far right side of the chart you can now see the 2018 segment EBITDA, reflecting each of these adjustments. We have provided a similar bridge for 2017 in the appendix. With that understanding of the adjustments that you will see in our standalone results, let me now shift gears a bit to walk our existing second quarter divisional guidance to a standalone company pro forma operating EBITDA on slide 5.

We have also included our estimate for second quarter pro forma adjusted earnings per share. Before I walk through that bridge, let me emphasize that there is no change in our divisional guidance. This is consistent to what we had reiterated over the past few weeks. For the quarter, we're expecting divisional EBITDA to be down mid-single digits. As we have said, there are three items which you must layer on to get to standalone company EBITDA: Dow/Corteva separation agreement costs, business-specific support costs and pre-commercial R&D, and corporate costs.

For the second quarter, we expect these to total about $125 million. As a result, we expect second quarter '19 pro forma operating EBITDA to be about $1.35 billion. On pro forma operating EBITDA of $1.35 billion, we're guiding to a pro forma adjusted EPS target of $0.80 to $0.85 for the second quarter. The additional modeling guidance on the slide provides our estimate of the below-the-line items.
You’ll see in the additional modeling guidance a share count of about 750 million shares. The reduction in share count to 750 million is a result of the one-for-three reverse share split. It was effective immediately following the Corteva spin. We have based our second quarter and full year EPS guidance on this assumed share count. Share repurchase activity during the year will move this. You will see in the historical pro forma financial statements that we filed last week, the share count has also been restated in the historical period, reflecting this reverse share split.

Likewise on slide 6, we have a bridge of our existing full year division guidance standalone company pro forma operating EBITDA. Just as for second quarter, our existing full year adjusted operating EBITDA on a divisional basis is unchanged. With the costs associated with the Dow and Corteva separation agreements, business-specific support costs and pre-commercial R&D, and our corporate costs; we’re targeting a DuPont pro forma operating EBITDA of $5.8 billion to $5.9 billion. Included in this range for 2019, we expect about $100 million from Dow/Corteva agreement costs, which is an increase over '18 due to higher volume and some price escalation; business-specific support costs and pre-commercial R&D of about $200 million, which is a slight improvement from 2018 levels. But you’ll recall that we had nearly to future state run rate as we closed 2018. And about $200 million of corporate costs, which is down year-over-year from ongoing synergy action. At separation, we had our corporate cost structure below 1% of sales on a run rate basis. We’re targeting pro forma adjusted EPS in the range of $3.70 to $3.85 for the year. We’re also providing the additional modeling guidance on a full-year basis on this slide.

Before we move on from full-year guidance, I want to mention just a few items from a balance sheet and cash flow perspective. We expect that our strong free cash flow generation will continue in 2019. However, we have a few discrete items related to the transaction which will be uses of cash of about $2 billion in '19. This includes cash payments for restructuring and transaction costs, pension funding requirements triggered by the separation, and finalizing our capital structure. Finally, you may have seen the announcement that our board authorized a $2 billion share buyback program immediately following our standup. We are pleased with this action and the demonstration of our commitment to creating shareholder value. We expect to start repurchasing shares under this program as we go forward.

I want to add two final comments before we move to Q&A. In the appendix, you will see a chart with updated 2019 net sales growth guidance by segment. I did not walk through this in my prepared remarks, because there’s been no change to this guidance at the total DuPont level. However, there has been some movement at the segment level with the creation of the non-core segment, as well as some other minor shifts between businesses. And finally, let me comment on what you can expect for our second quarter reporting as of June 30th. Because the spin of both Dow and Corteva occurred during this quarter, both will be reflected in discontinued operations for all periods presented. Our adjusted results will only include new DuPont. We are currently targeting August 1st as our second quarter earnings release date. We will communicate this as the date gets closer.

And with that, I will ask the operator to provide Q&A instruction.

Operator: Thank you. If you would like to ask a question, please signal by pressing "*, 1" on your telephone keypad. If you are using a speakerphone, please make sure your mute function is turned off to allow your signal to reach our equipment. Again, press "*, 1" to ask a question. We will pause for just a moment to allow everyone an opportunity to signal.
We will take our first question from Vincent Andrews of Morgan Stanley. Please go ahead. Your line is open.

Vincent Andrews: Thank you and good morning. Just curious if you can help us; where did you have the return on invested capital of overall DuPont before the creation of the non-core segment and where would it be now?

Jeanmarie Desmond: Well, of course the -- good morning, Vincent. We had signaled that we were in the mid-20s, about 27% from a return on invested capital, excluding the impact of intangibles and goodwill from our calculation. Obviously non-core is still a part of our balance sheet. So it would still be in that same place. However, we would expect as we take action on the non-core that you would see a benefit to return on invested capital.

Vincent Andrews: Any quantification of what that benefit might be? Can you give us a--?

Jeanmarie Desmond: No, we don't (inaudible). I mean directionally, it's an improvement. But we have not quantified it yet.

Vincent Andrews: Okay. Thank you very much.

Jeanmarie Desmond: You're welcome.

Operator: We will take our next question from John McNulty of BMO Capital Markets. Please go ahead. Your line is open.

John McNulty: Yeah, thanks for taking my question. With regard to moving some of the business-specific support costs up to the business heads or businesses themselves, do you expect the business leaders to change how they actually approach those costs now that they've got specific ownership of it? I guess what's the intention there in terms of moving it up to the specific business heads?

Jeanmarie Desmond: Thanks, John. So really we wanted to have the business leaders to have full P&L responsibility for their businesses. So this is what we've been signaling from the beginning. And so this is how the businesses have effectively been operating. Now that we're DowDuPont or we are just DuPont, we could make this change in the financials. I do think R&D is a great example of a way that the business leaders are really operating their businesses differently with all of the R&D, all of the engineering, all of the operations in their businesses. So yeah, I mean they have that autonomy and they will be making changes that fit with their business.

John McNulty: Have you seen those changes yet, though?

Jeanmarie Desmond: Certainly I'd say R&D has been probably the best example where I think each business is organizing a little bit differently and tracking and prioritizing projects based really on that market focus to R&D.

Ed Breen: Yeah, and I think John, the other key here is they will really scrutinize the projects: the timing, the amount spent, and the return on invested capital on each one much, much closer within the business, and that's important to us.

Jeanmarie Desmond: There is clear ownership for every R&D project at the business level now, which is, I think, a fundamental change from where we had been previously.
Marc Doyle: I'd say the same about capital projects, too.
Jeanmarie Desmond: Thanks, John.
John McNulty: Thank you.
Operator: Once again, if you would like to ask a question, please signal by pressing "*, 1" on your telephone keypad. We will take our next question from Jonas Oxgaard, Bernstein. Please go ahead. Your line is open.
Jonas Oxgaard: Good morning, guys.
Ed Breen: Good morning.
Jeanmarie Desmond: Hi, Jonas.
Marc Doyle: Hey, Jonas.
Jonas Oxgaard: I wanted to ask you about the PFOA liability and well first, if you had any generalized comments. And then second, where in the segments does that liability reside?
Ed Breen: Yeah, Jonas, let me hit a little more detail on PFOA. It's just if you go back, there's only three locations within DuPont which were manufacturing locations where we use PFOA. And just to clarify, because I think there's been a lot of confusion in the last few weeks out there. DuPont and Chemours never used PFOS, which is fire-fighting foam. It wasn't used in a product. It wasn't used in the manufacturing process anywhere. So we really don't have any exposure there. And also if you go back, remember two years ago we settled the 3,500 cases that we had in a class action for about $670 million that we split between Chemours and DuPont paying for. So we're down to very few cases. We have some stragglers left from that settlement, the MDL settlement that we'll deal with. I think it's about 55 cases, if you look at our filings. But I think what you have to realize here, we're down to those three locations. What is being paid now, which is Chemours' liability, is groundwater cleanup in those three locations. And the deal between Chemours and DuPont is that for five years from when we signed the deal, which was two years ago, Chemours pays the first $25 million each year of any exposure to PFOA, whether it's legal bills or whatever. DuPont pays the second $25 million and then after that Chemours is responsible for any expense above that. We're two years into that deal as of July 1 and DuPont has not paid a penny out. So there's three years left on that. At the end of those three years, it's all Chemours' liability. So I think we're very contained here with how we're going to handle the rest of PFOA. We'll get those 55 cases behind us here at some point and we've got that groundwater cleanup going on at the three locations. But it's again, a Chemours' exposure past the details that I just mentioned to you.
Jeanmarie Desmond: Good, and then specifically, Jonas, on your question about what's on our balance sheet, there are no liabilities on DuPont's balance sheet related to PFOA.
Operator: We will take our next question from Christopher Parkinson of Credit Suisse. Please go ahead. Your line is open.
Harris Fein: Hi, good morning. This is Harris Fein on for Chris. On the nutrition and biosciences side, what is your base case for growth and margin improvement, given the mix enrichment that you'll see post the switch of biomaterials and clean tech over to non-core? Thank you.
Ed Breen: Well, you're going to get enrichment in the business as we move forward. If you look at the last few years, what you're seeing is a higher growth in probiotics excipients and they're higher margin businesses for us. So as you've been looking, I think it's like literally three years in a row the margins in that business have crept up every quarter, except I think one, where we didn't. But a high percentage of that is the enrichment of higher growth areas with higher margins.

Marc Doyle: Yeah, just to follow up on Ed's comments, this is Marc, Harris. You know, the N&H N&B business now minus biomaterials is basically composed of three parts, the specialty food ingredients, we're calling food and beverage. That's a low-to-mid single-digit organic growth space. It's got exposure to things like vegetable-based proteins, so meatless meats, clean label trends, general package food trends. So it's a good space. We'll continue to expect to see earnings growing faster than the organic top-line growth over time in that segment. And then the pharmaceutical excipient space, which is a mid-single-digit growth space, smallest portion of N&B and then Ed referenced the highest growth portion, which we're calling now the health and biosciences, with probiotics, with cultures, with industrial enzymes. That segment has a little bit of a headwind this year, because one of the major applications and enzymes is the bioethanol market, which is pretty soft this year. But outside of that, it's showing very strong growth characteristics. And portions like Ed mentioned, probiotics, are double-digit growers.

Jeanmarie Desmond: And I'd say so overall in terms of margins for that business, for N&B, ex the move to non-core, we would expect to see it get to the margins that you see on average for DuPont.

Operator: We will take our next question from David Begleiter of Deutsche Bank Securities. Please go ahead. Your line is open.

David Begleiter: Thank you. Good morning. How should we think about costs and productivity in 2020 and beyond? I know there are still a few more cost savings from the initial program in 2020. What about beyond that and then the other productivity actions benefiting DuPont? Thank you.

Jeanmarie Desmond: Thanks, David. Great question, because I think what I would reiterate is that productivity is the core to how we're operating. So we have, as you mentioned, synergies rolling over into 2020. We'll finalize that work. It's going to be about $160 million of synergies next year. We will be offsetting inflation. We are going to continue. I'd say, our biggest lever for productivity is in operations in our plants. So we've seen tremendous benefits already through working at our largest plants, some of the productivity actions. As you know, we have quite a number of plants. And so we'll continue to work through that pipeline of plants and get continued productivity and you'll see that, of course, as I mentioned, offsetting inflation and improving margins.

Ed Breen: Yeah, and just to reiterate on with what Jean said, you're actually seeing nice productivity coming through on our S&C business. Last quarter the margins were up over 300 basis points and a decent chunk of that was what Jean had just mentioned. It was the factory optimization program that Marc and Jean and the team have been really focused on. We literally have a bullet-point plan in each of our facilities that we're working our way through. And by the way, just as a side, S&C has the highest, toughest manufacturing locations in the DuPont portfolio. So you're definitely going to continue to see more benefit there.
And then one of the other programs that Jean and the team are obviously looking at, we waited until we spun out DuPont again to be on a standalone basis. But we've got to do some IT upgrading here as we move forward. As you can imagine, bringing Dow and FMC and Dow Corning businesses and DuPont already had an older system that we need an upgrade. We'll do it modularly. We're going to do it over time. We're not going to do a big bang theory here. But that will help us get some cost out of the system. That will be one of those key productivity moves we make 2020 and on.

Operator: If you find that your question has been answered, you may remove yourself from the queue by pressing "*, 2." We will take our next question from PJ Juvekar of Citi. Please go ahead. Your line is open.

PJ Juvekar: Yes, hi. Good morning.

Marc Doyle: Good morning.

PJ Juvekar: You know, you pushed R&D down to sub-segments. And you had mentioned no risky projects or moon shots. So given all the moving pieces from today, which of the four sub-segments do you think could see increased R&D versus decreased R&D, either in absolute dollars or as a percentage of sales?

Marc Doyle: Yeah, hi, PJ. It's Marc. I'll take that one. You know, I mean I'd say first and foremost, you know, we're spending close to 4% of sales on R&D across the enterprise and we feel like that's a pretty good place to be. More in a couple of the businesses, E&I in particular, a little bit higher than the average. N&B is about at the average. And then the others are below the average. And so I wouldn't say first and foremost that there's an expectation that we need to increase significantly. At a business level, we think we benchmark pretty well at the spend levels.

Now when you look at a program level, you know, we're going to continue to invest in the spaces we think of as the most attractive high-growth market opportunities. And those are areas like probiotics and the broader space of microbiome. Automotive electrification, another one; the work that we're doing in health care or pharmaceutical, like the excipient space and the water space; very good end markets, lots of growth opportunities. Most of that investment will likely come from shifting from other areas, so continuing to kind of optimize our spend. But if we've got really nice opportunities for growth, those would be the places we'd spend more.

Operator: We will take our next question from our Arun Viswanathan of RBC Capital Markets. Please go ahead. Your line is open.

Arun Viswanathan: Great, thanks. Good morning. I was just wondering if this re-segmentation affects in any way your plans for further portfolio moves, timing-wise or maybe you can also address any pension considerations or transfer supply agreements that we'd have to take into account that would affect your timing on further separation. Thanks.

Ed Breen: Yeah, thanks for the question there. Yeah, from a portfolio standpoint, we're not flagging anything here to you that there's any change. As we've said pretty consistently, we will look at what the best path for shareholder value is for our shareholders. And if there's appropriate moves we can make, we certainly will be studying that and looking at it.
Jeanmarie Desmond: And I don't think there's anything -- I mean the pension we've got about a billion dollars non-US unfunded pension liability. We wouldn't see that changing with this non-core portfolio.

Marc Doyle: And same with the operating agreements too, no entanglements there that can't be dealt with if or when that's needed.

Arun Viswanathan: Thanks.

Operator: We will take our next question from Lawrence Alexander of Jefferies. Please go ahead. Your line is open.

Lawrence Alexander: Good morning. Just a quick question about the P&L responsibility, are you allocating P&L and return on capital objectives at the sub-segment level or are you taking it farther down the organization on that?

Jeanmarie Desmond: Great question. So return on invested capital is a new metric for at least the current leadership of DuPont. We haven't -- until the last few years, it hasn't been a major focus. So we're starting, frankly, with educating our organization, the entire organization, about what return on invested capital is and what the levers are to improve it. So our view is that we won't be able to drive the improvement of ROIC without engaging the entire organization, whether it's driving top line growth or improving the productivity of our manufacturing sites. So we will be talking about it and driving it at each segment level, working with the presidents and their leadership teams. And then of course we've talked about incorporating it into our incentive metrics as well.

Ed Breen: Yeah, and one of the ways, high level, I would look at this, it's pretty easy I think for us as a management team to wrap our arms around. As Marc said, you had $900 million of spend, which is 4% of sales on our R&D. We're tracking every program pretty maniacally and the returns we're going to get from it. And then you've got a billion to $1.1 billion of CapEx which are also program by program we're looking at the returns. As you might know, we have three major programs on CapEx. They're all growth initiatives, the biggest one being Tyvek, then Kapton, then probiotics, and were literally three areas we're running out of capacity on. So after that, they're kind of $10 million to $15 million programs that Marc and the team track very closely. So if we can keep our arms around that $2 billion spend between R&D and CapEx, we're going to really continue to drive a nice improvement in ROIC. And by the way, we've had a significant improvement in ROIC in the company in the last 3 years. So I think we'll continue that track record. And we've committed publicly that we'll improve 100 basis points a year going forward.

Operator: We will take our last question today from Aleksey Yefremov of Instinet. Please go ahead. Your line is open.

Aleksey Yefremov: Thank you. Good morning. If we can go back to the full year EBITDA guidance, I think some of the macro indicators that we track have weakened in recent months or weeks. Can you just describe what gives you confidence in reiterating the full year guidance at this point?

Ed Breen: Well, let me give you a couple highlights. One is if you just go back to a high level look at a portfolio, 80% of the portfolio is continuing to run about where it's run. And we've been tracking the numbers through April and here through into May. So we're tracking along nicely on that 80%. You all know the areas where we dropped in 20% of the portfolio, the two biggest being the smartphone area and the auto piece. We have not seen
a pick-up in auto yet in our order books. We weren't expecting it yet. We thought it would last through the whole first half of the year. So we'll track that one, again, haven't seen it. We are beginning to get orders and we also know we're getting orders on the smartphone side. Remember, September and October are kind of the launch months for the new high-end smartphones from all the players in the industry and we also have more content in those phones going forward. Specifically one of our large customers is putting 5G antennas in to enable those phones for that. And that's a lot of our Kapton technology in there. So we drive up the content. So that one we know we kind of have an order pattern that we're comfortable with in the second half of the year.

Aleksey Yefremov: Thank you.

Lori Koch: Thank you, everyone, for joining our call. We appreciate your interest in DuPont. For your reference, a copy of our transcript will be posted on our website later today. This concludes our call.

Operator: Thank you for your participation. You may now disconnect.