DowDuPont Specialty Products Division

NEWS RELEASE

DuPont Outlines Innovation-Led Growth Strategy, Highlights Distinct Competitive Advantages as a Global Multi-Industrial Specialized Solutions Leader

WILMINGTON, Del, Nov. 8, 2018 – DuPont, the premier innovation provider of value-added specialized solutions that transform industries and everyday lives, will host its Investor Day in New York City today, led by future Executive Chairman Ed Breen and future Chief Executive Officer Marc Doyle. DuPont will be created following the intended separation of DowDuPont’s Materials Science Division, which is expected to occur on April 1, 2019, and its Agriculture Division, which is expected to occur on June 1, 2019.

At the Investor Day, senior members of the future leadership team will outline DuPont’s strategy and five drivers of value creation, including the distinct competitive advantages that position the company to capitalize on high-growth opportunities across its end markets.

“Our entire organization, led by a highly qualified team, is aligned around five drivers of value creation: innovation-led growth; active portfolio management and disciplined capital allocation policy; best-in-class operating model; performance-based organization; and a balanced financial policy,” said Mr. Breen. “We are already demonstrating that our powerful portfolio of businesses with diverse geographic, customer and end market reach, will enable us to outpace global GDP while we expand gross margins through improved reliability and productivity, and deploy capex to the highest return, lowest risk opportunities.

“We are looking forward to giving shareholders a deeper look at the new DuPont. We believe they will leave as excited as we are about the future of the company and with a better understanding of how well we are positioned to win in the marketplace, drive growth and enhance value.”

Mr. Doyle added, “Our end markets are transforming rapidly in response to global market trends, which requires constant innovation. Each of our businesses benefits from deep customer relationships and market-leading positions, driven by an innovation culture that draws upon differentiated science, proprietary technology and applications expertise. Together, our businesses give us a broader portfolio to meet customer needs with better, tailored solutions. We are actively building a ‘new DuPont’ that’s best-in-class – one that is ideally positioned to capitalize on high growth, high return opportunities in markets experiencing change at an extraordinary pace.”
Chief Financial Officer Jeanmarie Desmond will provide an overview of DuPont’s financial policy and the key metrics it plans to use to measure its progress, benchmarking against top tier multi-industrial peers – including organic revenue growth; operating EBITDA leverage; free cashflow conversion; and return on invested capital.

In addition, our business presidents will discuss why their respective strong, global businesses are well-positioned to address the world’s most critical needs, and share insights into how their respective businesses are providing industry-leading innovation, delivering cost and growth synergies, and driving sustainable top- and bottom-line growth. The business presidents include:

- Randy Stone, President of the Transportation & Advanced Polymers
- Jim Fahey, President of the Electronics & Imaging
- Rose Lee, President of the Safety & Construction
- William Feehery, President of the Industrial Biosciences
- Matthias Heinzel, President of the Nutrition & Health

Taken together, the Investor Day presentations will highlight the new DuPont’s compelling growth strategy, which will be guided by the five drivers of value creation, which we believe will deliver best-in-class operations and execution, strong growth and increased returns.

1. **Innovation-led growth:** DuPont has leadership positions in high-growth end markets and a rigorous approach to investments in customer-driven innovation that we believe will position the company to deliver on its targeted revenue from new products launched within the past 5 years.

2. **Active portfolio management and disciplined capital allocation:** The company will have a continual focus on portfolio optimization to drive organic growth acceleration and margin expansion coupled with capital expenditures prioritized toward high-return growth projects.

3. **Best-in-class operating model:** The company will have a continuous focus on productivity, maintaining a lean cost structure targeting corporate costs at <1 percent of revenue to support improved execution.

4. **Organization aligned around performance:** The organization – led by a world-class management team – will be performance focused, and ROIC will be an integral metric in its compensation structure to ensure management incentives are aligned with returns.

5. **Balanced financial policy:** The company’s financial policy will be committed to maintaining a strong investment grade credit rating with strong cash generation to deliver competitive shareholder remuneration.

The Investor Day will be broadcast live via webcast on the Investors page of the DowDuPont website beginning at 8 a.m. on Nov. 8. The webcast and presentation materials, as well as a replay of the webcast following the event can be accessed at http://www.dow-dupont.com/investors/events-and-presentations.

**About DuPont, Specialty Products Division of DowDuPont**

DowDuPont Specialty Products, a division of DowDuPont (NYSE: DWDP), is a global innovation leader with technology-based materials, ingredients and solutions that help transform industries and
everyday life. Our employees apply diverse science and expertise to help customers advance their best ideas and deliver essential innovations in key markets including electronics, transportation, building and construction, health and wellness, food and worker safety. DowDuPont intends to separate the Specialty Products Division, which will be called DuPont, into an independent, publicly traded company. More information can be found at www.dow-dupont.com.

Cautionary Statements About Forward-looking Information
This release 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,” “objective,” and similar expressions and variations or negatives of these words.

Forward-looking statements by their nature address matters that are, to different degrees, uncertain, such as statements about the internal reorganization of DowDuPont’s agriculture, materials science and specialty products businesses and the anticipated benefits thereof as well as the anticipated separation and distribution of Corteva Inc. (“Corteva”) and Dow Holding Inc. (“Dow’). These and other forward-looking statements, including the failure to complete, or to make any filing or take any other action required to be taken to complete, the separations and distributions 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 our control. Some of the important factors that could cause the actual results of DuPont to differ materially from those projected in any such forward-looking statements include, but are not limited to (i) changes in credit ratings, (ii) risks associated with international sales and operations, (iii) availability, and variable costs, of raw materials and energy, (iv) competitive conditions and customer preferences, (v) the costs of complying with evolving regulatory requirements, (vi) disruptions to supply chains, information technology or network systems, (vii) protection of intellectual property, (viii) concerns regarding chemicals in commerce, including their environmental impact, (ix) failure to comply with government regulations, (x) impairments to goodwill or intangible assets, (xi) failure to manage acquisitions, divestitures, alliances and other portfolio actions, (xii) litigation and other commitments and contingencies, (xiii) subjection to laws, regulations and mandates globally, (xiv) failure to increase productivity through sustainable operational improvements, (xv) the dependence of tax liabilities upon the distribution of income among the various jurisdictions in which we operate and (xvi) failure of risk management strategies.

Risks related to the separations and distributions and to achieving the anticipated benefits thereof include, but are not limited to, a number of conditions which could delay, prevent or otherwise adversely affect the separations and distributions, as well as other risks, including risks related to (i) our inability to achieve some or all of the benefits that we expect to receive from the separations and distributions, (ii) certain tax risks associated with the separations and distributions, (iii) our inability to make necessary changes to operate as a stand-alone company following the separations and distributions, (iv) the failure of our pro forma financial information to be a reliable indicator of our future results, (v) our inability to enjoy the same benefits of diversity, leverage and market reputation that we enjoyed as a combined company, (vi) restrictions under the intellectual property cross-license agreements, (vii) our inability to receive third-party consents required under the separation agreement, (viii) our customers, suppliers and others’ perception of our financial stability on a stand-alone basis, (ix) non-compete restrictions under the separation agreement, (x) receipt of less favorable terms in the commercial agreements we will enter into with Dow and Corteva than we would have received from an unaffiliated third party and (xi) our indemnification of Dow and/or Corteva for certain liabilities. We assume no 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.

For further discussion of certain important factors that could cause variations in our forward-looking statements, please consult the “Risk Factors” section of the most recent Annual Report on Form 10-K and Quarterly Reports on Form 10-Q of DowDuPont, The Dow Chemical Company (“Historical Dow”) and E. I. du Pont de Nemours and Company (“Historical DuPont”), as well as the current reports and other information that DowDuPont, Historical DuPont, Historical Dow, Dow or DuPont may file with the Securities and Exchange Commission from time to time.

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