Press Information

The Dow Chemical Company
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Dow Outlines Investment Thesis and Capital Allocation Priorities During Meeting with Sell-Side Analysts

- *Intends to issue annual dividend payout of $2.1B and launch $3B open share repurchase program after separation – targeting shareholder remuneration of approximately 65% of operating net income across the cycle*
- *Reiterates commitment to deliver cost synergy savings and stranded cost removal – approximately $800 million remaining to deliver, of which 75% of those savings will be additive in 2019 versus 2018*
- *Confirms near-term CapEx expenditures at or below depreciation and amortization – in the range of $2.5 billion - $2.8 billion – for at least the next three years; focused on incremental, high ROIC growth investments*

MIDLAND, Mich. – February 25, 2019 – Dow, the world's leading materials science company, will meet with sell-side analysts in New York City today. During the meeting, Dow will discuss its: operational and financial targets, portfolio differentiation relative to peers, near-term earnings growth opportunities, and intended capital allocation priorities upon separation from DowDuPont. The new Dow is expected to separate from DowDuPont as an independent, publicly traded company on April 1, 2019.

"New Dow will be well positioned to drive best-in-class financial performance and shareholder returns," said Jim Fitterling, chief executive officer of Dow. "We have a focused playbook of cost and growth drivers, clear and disciplined capital allocation priorities and a strong balance sheet. Our path to shareholder value creation is straightforward and in our control."

During the event, Fitterling and Howard Ungerleider, president and chief financial officer of Dow, will articulate the investment thesis and financial goals of the new Dow, including:

- How Dow's streamlined portfolio and industry-leading positions will unlock earnings and cash flow upside, and position the company for reduced earnings volatility relative to peers;
- The intent to issue an industry-leading dividend payout of $2.1 billion and launch a $3 billion open market share repurchase program after separation, with a shareholder remuneration target of approximately 65 percent of operating net income across the cycle;
- Capital expenditures at or below depreciation and amortization, comprised of incremental, high return on invested capital growth investments, with a near-term spending range of $2.5 billion – $2.8 billion for at least the next three years;
- A total of approximately $800 million of cost synergy and stranded cost savings yet to be delivered, of which 75% will be additive in 2019 versus 2018;
- Progress the company is making toward its targeted capital structure, with a target adjusted gross debt to EBITDA ratio of 2.5x – 3.0x;
- Modeling considerations for the new Dow and each of its operating segments, and additional details on upcoming incremental, high return on invested capital growth investments.

The presentation slide deck for the event can be found on www.dow-dupont.com.

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About Dow

Dow combines science and technology knowledge to develop premier materials science solutions that are essential to human progress. Dow has one of the strongest and broadest toolkits in the industry, with robust technology, asset integration, scale and competitive capabilities that enable it to address complex global issues. Dow's market-driven, industry-leading portfolio of advanced materials, industrial intermediates, and plastics businesses deliver a broad range of differentiated technology-based products and solutions for customers in high-growth markets such as packaging, infrastructure, and consumer care. Dow is a subsidiary of DowDuPont (NYSE: DWDP), a holding company comprised of Dow and DuPont with the intent to form three strong, independent, publicly traded companies in agriculture, materials science and specialty sectors. More information can be found at www.dow.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.

DowDuPont plans to separate into three, independent, publicly traded companies—one for each of its agriculture, materials science and specialty products businesses (the "Intended Business Separations" and the transactions to accomplish the Intended Business Separations, the "separations").

In furtherance of the Intended Business Separations, DowDuPont is engaged in a series of reorganization and realignment steps to realign its businesses so that the assets and liabilities aligned with the materials science business will be held by legal entities that will ultimately be subsidiaries of Dow Holdings Inc. ("Dow") and the assets and liabilities aligned with the agriculture business will be held by legal entities that will ultimately be subsidiaries of Corteva Inc. ("Corteva"). Following this realignment, DowDuPont expects to distribute its materials science and agriculture businesses through two separate U.S. federal tax-free spin-offs in which DowDuPont stockholders, at the time of such spin-offs, will receive pro rata dividends of the shares of the capital stock of Dow and of Corteva, as applicable (the "distributions").

Forward-looking statements by their nature address matters that are, to varying degrees, uncertain, including statements about the Intended Business Separations, the separations and distributions. 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 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 the DowDuPont's control. Some of the important factors that could cause DowDuPont's, Historical Dow's or Historical DuPont's actual results (including DowDuPont's agriculture business, materials science business or specialty products business as conducted by and through Historical Dow and Historical DuPont) 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 integration of Historical Dow and Historical DuPont and the Intended Business Separations; (either directly or as conducted through Historical Dow and Historical DuPont), (ii) the incurrence of significant costs in connection with the integration of Historical Dow and Historical DuPont and the Intended Business Separations; (iii) risks outside the control of DowDuPont, Historical Dow and Historical DuPont which could impact the decision of the DowDuPont Board of Directors to proceed with the Intended Business Separations, 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, and changes in the regulatory or legal environment and requirement to redeem $12.7 billion of DowDuPont notes if the Intended Business 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 the Intended Business Separations, could adversely impact DowDuPont's business (either directly or as conducted by and through Historical Dow or Historical DuPont), or financial performance and its ability to retain and hire key personnel; (vi) uncertainty as to the long-term value of DowDuPont common stock; (vii) potential inability to access the capital markets; and (viii) risks to DowDuPont's, Historical Dow's and Historical DuPont'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

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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 the DowDuPont, adversely impact demand or production; ability to discover, develop and protect new technologies and to protect and enforce the 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 statements on Form 10 of each of Dow and 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, Historical Dow's, Historical DuPont's, Dow's or Corteva' s consolidated financial condition, results of operations, credit rating or liquidity. None of DowDuPont, Historical Dow, Historical DuPont, Dow or 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 reports on Form 10-K of each of DowDuPont, Historical Dow and Historical DuPont and as set forth in the preliminary registration statements on Form 10 of each of Dow and Corteva, in each case as may be amended from time to time in future filings with the Commission.

Merger of Equals
Effective August 31, 2017, pursuant to the merger of equals transaction contemplated by the Agreement and Plan of Merger, dated as of December 11, 2015, as amended on March 31, 2017 (the "Merger Agreement"), The Dow Chemical Company ("Historical Dow") and E. I. du Pont de Nemours & Company ("Historical DuPont") each merged with subsidiaries of DowDuPont Inc. ("DowDuPont" or the "Company") and, as a result, Historical Dow and Historical DuPont became subsidiaries of DowDuPont Inc. (the "Merger"). Historical Dow was determined to be the accounting acquirer in the Merger and, as a result, the historical financial statements of Historical Dow, prepared under U.S. generally accepted accounting principles ("U.S. GAAP"), for the periods prior to the Merger are considered to be the historical financial statements of DowDuPont.

Non-GAAP Financial Measures
This communication includes information that does not conform to U.S. GAAP and are considered non-GAAP measures. DowDuPont and Dow's management believes that these non-GAAP measures best reflect the ongoing performance of Dow as well as DowDuPont's Materials Science Division during the periods presented and provide more relevant and meaningful information to investors as they provide insight with respect to ongoing operating results of Dow and a more useful comparison of year-over-year results. These non-GAAP measures supplement the DowDuPont's and Dow'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 Dow's preliminary registration statement on Form 10, as amended from time to time. DowDuPont and Dow 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 Dow 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 GAAP results for the guidance period.

The term "adjusted gross debt" includes the following adjustments to gross debt: unfunded pension and OPEB liabilities, proportionate share of JV debt, operating leases and unamortized debt discount.

The term "operating net income" means Net Income available for common stock holders excluding the impact of significant items.

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