DowDuPont

Delivering on Our Priorities | Enhancing Shareholder Value

Bernstein 2018 Strategic Decisions Conference

Safe Harbor Statement

Regulation G

This presentation includes information that does not conform to U.S. GAAP and are considered non-GAAP measures. These measures include the Company's pro forma consolidated results and pro forma earnings per share on an adjusted basis, which excludes the after-tax impact of pro forma significant items and the after-tax impact of pro forma amortization expense associated with DuPont's intangible assets. Management uses these measures internally for planning, forecasting and evaluating the performance of the Company's segments, including allocating resources. DowDuPont's management believes that these non-GAAP measures best reflect the ongoing performance of the Company during the periods presented and provide more relevant and meaningful information to investors as they provide insight with respect to ongoing operating results of the Company 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. Reconciliations of non-GAAP measures to GAAP are provided in the financial schedules attached to the earnings news release and the Investor Relations section of the Company's website. DowDuPont does not provide forward-looking GAAP financial measures or a reconciliation of forward-looking non-GAAP financial measures to the most comparable GAAP financial measures on a forward-looking basis because the Company is unable to predict with reasonable certainty the ultimate outcome of pending litigation, unusual gains and losses, foreign currency exchange gains or losses, potential future asset impairments and purchase accounting fair value adjustments, 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.

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 significant items. Pro forma Operating EBITDA is defined as pro forma earnings (i.e., pro forma "Income from continuing operations before income taxes") before interest, depreciation, amortization and foreign exchange gains (losses), excluding the impact of adjusted significant items.

Adjusted EPS is defined as "Earnings per common share from continuing operations – diluted" excluding the after-tax impact of significant items and the after-tax impact of amortization expense associated with DuPont's intangible assets. Pro forma Adjusted EPS is defined as "Pro forma earnings per common share from continuing operations – diluted" excluding the after-tax impact of pro forma significant items and the after-tax impact of pro forma amortization expense associated with DuPont's intangible assets. Full year and prior year information is on a pro forma basis and was determined in accordance with Article 11 of Regulation S-X.

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.

On December 11, 2015, The Dow Chemical Company ("Dow") and E. I. du Pont de Nemours and Company ("DuPont") entered into an Agreement and Plan of Merger, as amended on March 31, 2017, (the "Merger Agreement") under which the companies would combine in an all-stock merger of equals transaction (the "Merger"). Effective August 31, 2017, the Merger was completed and each of Dow and DuPont became subsidiaries of DowDuPont (Dow and DuPont, and their respective subsidiaries, collectively referred to as the "Subsidiaries").

Forward-looking statements by their nature address matters that are, to varying degrees, uncertain, including the intended separation, subject to approval of the Company's Board of Directors, of DowDuPont's agriculture, materials science and specialty products businesses in one or more tax-efficient transactions on anticipated terms (the "Intended Business Separations"). Forward-looking statements are not guarantees of future performance and are based on certain assumptions and expectations of future events which may not be realized. Forward-looking statements also involve risks and uncertainties, many of which are beyond the Company's control. Some of the important factors that could cause DowDuPont's, Dow's or DuPont's actual results to differ materially from those projected in any such forward-looking statements include, but are not limited to: (i) costs to achieve and achieving the successful integration of the respective agriculture, materials science and specialty products businesses of Dow and DuPont, anticipated tax treatment, unforeseen liabilities, future capital expenditures, revenues, expenses, earnings, productivity actions, economic performance, indebtedness, financial condition, losses, future prospects, business and management strategies for the management, expansion and growth of the combined operations; (ii) costs to achieve and achievement of the anticipated synergies by the combined agriculture, materials science and specialty products businesses; (iii) risks associated with the Intended Business Separations, including conditions which could delay, prevent or otherwise adversely affect the proposed transactions, including possible issues or delays in obtaining required regulatory approvals or clearances related to the Intended Business Separations, associated costs, disruptions in the financial markets or other potential barriers; (iv) disruptions or business uncertainty, including from the Intended Business Separations, could adversely impact DowDuPont's business (either directly or as conducted by and through Dow or DuPont), or financial performance and its ability to retain and hire key personnel; (v) uncertainty as to the long-term value of DowDuPont common stock; and (vi) risks to DowDuPont's, Dow's and 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 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 Company, adversely impact demand or production; ability to discover, develop and protect new technologies and to protect and enforce the Company'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 the current, quarterly and annual reports filed with the U. S. Securities and Exchange Commission by DowDuPont. 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, Dow's or DuPont's consolidated financial condition, results of operations, credit rating or liquidity. None of DowDuPont, Dow or DuPont 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 DowDuPont's 2017 annual report on Form 10-K.

The Dow Diamond, DuPont Oval logo, DuPont™, the DowDuPont logo and all products, unless otherwise noted, denoted with ™, ℠ or ® are trademarks, service marks or registered trademarks of The Dow Chemical Company, E. I. du Pont de Nemours and Company, DowDuPont Inc. or their affiliates.

In order to provide the most meaningful comparison of results of operations and results by segment, supplemental unaudited pro forma financial information has been included in the following financial schedules. The unaudited pro forma financial information is based on the historical consolidated financial statements and accompanying notes of both Dow and DuPont and has been prepared to illustrate the effects of the Merger, assuming the Merger had been consummated on January 1, 2016. The results for the three months ended March 31, 2018, are presented on a U.S. GAAP basis. For all other periods presented, adjustments have been made for (1) the preliminary purchase accounting impact, (2) accounting policy alignment, (3) eliminate the effect of events that are directly attributable to the Merger Agreement (e.g., one-time transaction costs), (4) eliminate the impact of transactions between Dow and DuPont, and (5) eliminate the effect of consummated divestitures agreed to with certain regulatory agencies as a condition of approval for the Merger. The unaudited pro forma financial information was based on and should be read in conjunction with the separate historical financial statements and accompanying notes contained in each of the Dow and DuPont Quarterly Reports on Form 10-Q and Annual Reports on Form 10-K for the applicable periods. The pro forma financial statements were prepared in accordance with Article 11 of Regulation S-X. The unaudited pro forma financial information has been presented for informational purposes only and is not necessarily indicative of what DowDuPont's results of operations actually would have been had the Merger been completed as of January 1, 2016, nor is it indicative of the future operating results of DowDuPont. The unaudited pro forma financial information does not reflect any cost or growth synergies that DowDuPont may achieve as a result of the Merger, future costs to combine the operations of Dow and DuPont or the costs necessary to achieve any cost or growth synergies.

Discussion of revenue, operating EBITDA and price/volume metrics on a divisional basis for Agriculture is based on the results of the Agriculture segment; for Materials Science is based on the combined results of the Performance Materials & Coatings, Industrial Intermediates & Infrastructure, and Packaging & Specialty Plastics segments; and for Specialty Products is based on the combined results of the Electronics & Imaging, Nutrition & Biosciences, Transportation & Advanced Polymers, and Safety & Construction segments. The divisional discussions are for informational purposes only and do not purport to be indicative of results, including on a pro forma basis, for each of Agriculture, Materials Science and Specialty Products on a standalone basis as if the Intended Business Separations had already occurred. Furthermore, the divisional discussions should not be construed as representative of future results of operations or financial condition for each of Agriculture, Materials Science and Specialty Products on a standalone basis in connection with the Intended Business Separations.



©2018 DowDuPont. All rights reserved.

DOWDUPONT: Solid 1Q 2018 Results

	1Q 2018	Pro Forma 1Q 2017
Net Sales	$21.5B **(+5%)**	$20.5B
Operating EBITDA[1]	$4.9B **(+6%)**	$4.8B
Adjusted EPS[1]	$1.12 **(+7%)**	$1.05

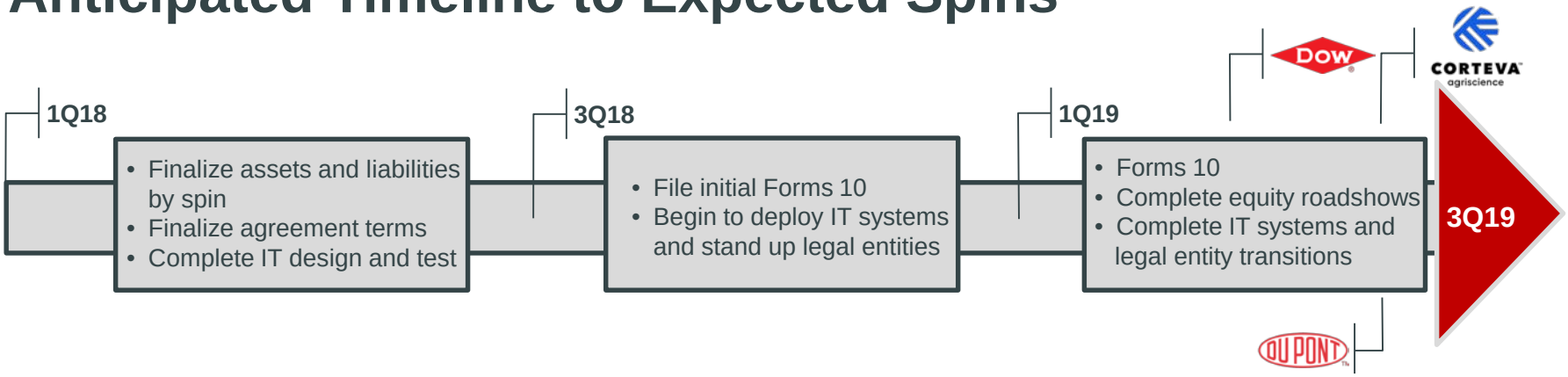
Highlights	
	Price increases in all divisions
	Volume growth in Materials Science and Specialty Products
	>$300 million of year-over-year cost synergy savings

[1] *Refer to non-GAAP reconciliations included on the investor relations website*

- Operating EBITDA of Materials Science +23% and of Specialty Products +25%
- Ag results declined as weather-related delays shifted a substantial portion of earnings to 2Q18; planting and deliveries have since returned to normal levels

Prior year net sales and non-GAAP information is on a pro forma basis and was determined in accordance with Article 11 of Regulation S-X

Anticipated Timeline to Expected Spins



Separation Activities

- Establish new legal entities in ~60 countries
- Secure right to operate
- Separate facilities by spin
- Design, test and implement IT systems; transfer IT system to respective spin
- Set up public company-ready corporate functions, employees and facilities in each spin

Transaction Activities

- Assign all assets and liabilities to spins
- Negotiate terms of agreements (site services, material purchases, IP, separation agreements)
- Finalize capital structures of spins
- Draft, cycle and obtain effectiveness of Forms 10 with the SEC
- Name management teams for intended companies
- Hold equity roadshows

Materials Science to separate by end of 1Q 2019
Specialty Products formed when Ag separates by June 1, 2019

©2018 DowDuPont. All rights reserved.

Growth Synergies Update



CORTEVA™ agriscience

Target: ~$500 MM

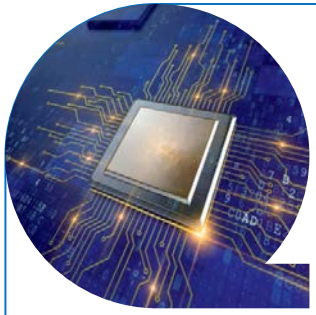
- **Market Access:** Deliver a full farm solution via the combination of seeds, crop protection, and services
- **New Business Model**: Drive market share gains through new seed brand offerings such as Brevant™ and new product launches in crop protection such as Vessarya™, Zorvec®, Pyraxalt™, Arylex®, and Rinskor™
- **Innovation and Technology:** Incremental pipeline value from launching in additional regions and brands
- **Portfolio:** Portfolio combinations and crop protection mixtures; seed treatment enhancements from larger proprietary portfolio



DOW®

Target: ~$100 MM

- **Holistic solution offerings** provide customers with a "one stop shop" for a given structure & differentiated offerings from upgrading PE with ECP
- **Packaging:** Differentiated offerings in tie layers to improve durability, recyclability & product shelf life
- **Health & Hygiene:** Expanded non-wovens portfolio to satisfy unmet demands for improved softness & noise reduction
- **Infrastructure:** Drive growth in polymer modifiers, which enable weight reduction & improved wear, through value chain integration
- **Consumer:** Broad offering in footwear & cosmetics to improve bonding, processing & blending for improved comfort, performance & durability



DUPONT™

Target: ~$400 MM

- **Electronics & Imaging:** Partner with leading OEMs to create integrated offerings & new products that leverage enhanced capability across Circuit, Semiconductor & Display
- **Safety & Construction:** Improved market access & integrated application development in Construction & Filtration markets
- **Transportation & Advanced Polymers:** Expanded market access, application development & leverage compounding capabilities for Auto, Electronics and Medical markets
- **Nutrition & Biosciences:** Grow food, pharma & microbial portfolio; leverage key account management, channel access & commercial capabilities

DOW DUPONT™

©2018 DowDuPont. All rights reserved.

DowDuPont: On Track to Create Three Strong Companies

DOW + DUPONT™



Broad offering and robust pipeline across germplasm, biotech traits and crop protection



One of the strongest, deepest chemistry toolkits with robust technology and asset integration, scale and competitive capabilities

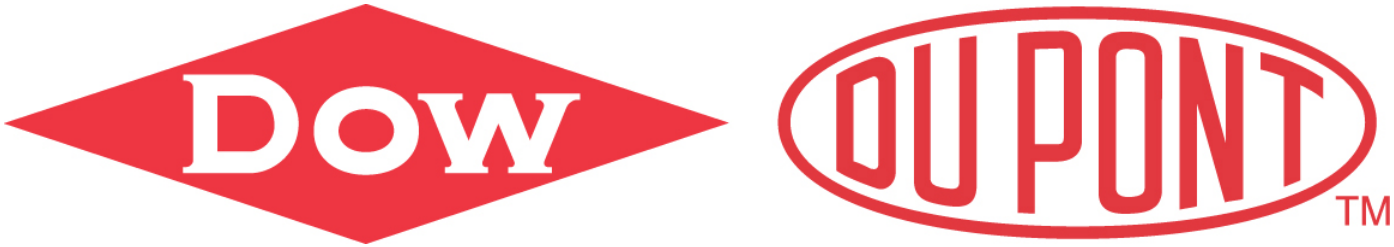


World-class innovation process and application development capabilities

CORTEVA™ agriscience

DOW

DUPONT™


DOW
DUPONT
TM