



Agriculture Division of DowDuPont

# Positioned for Above-Market Growth

Greg Friedman, EVP & CFO

November 8, 2018

# Measuring Progress Against our Five Priorities

## Five Priorities

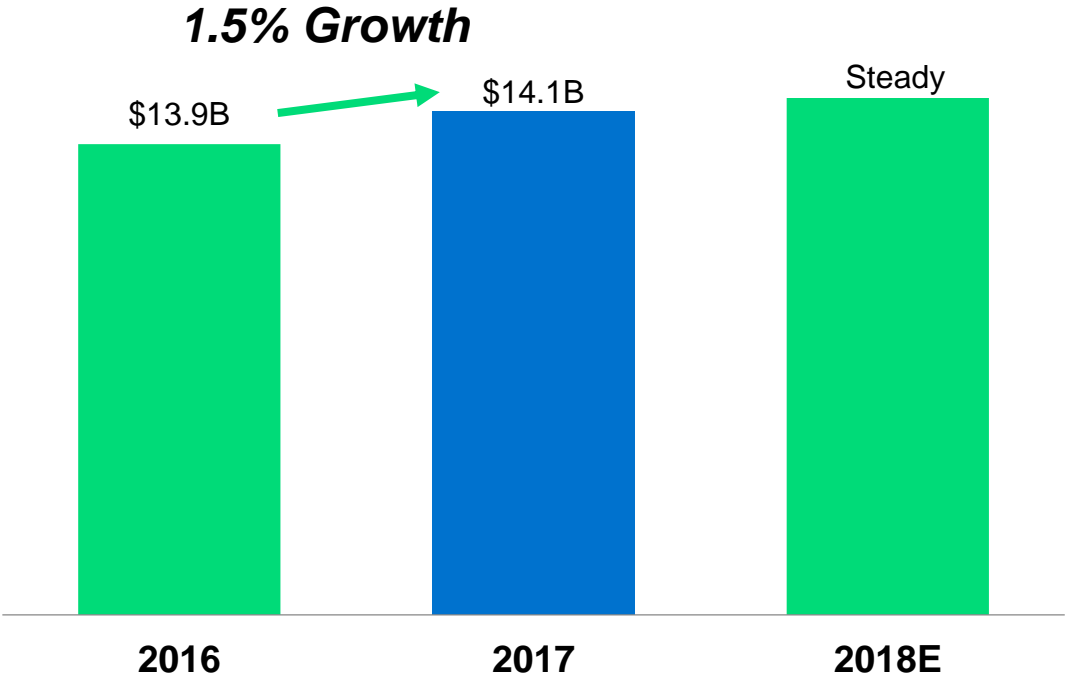
- 01 Instill a strong culture
- 02 Disciplined capital allocation
- 03 Develop innovative solutions
- 04 Attain best-in-class cost structure
- 05 Deliver above-market growth

## Key Indicators

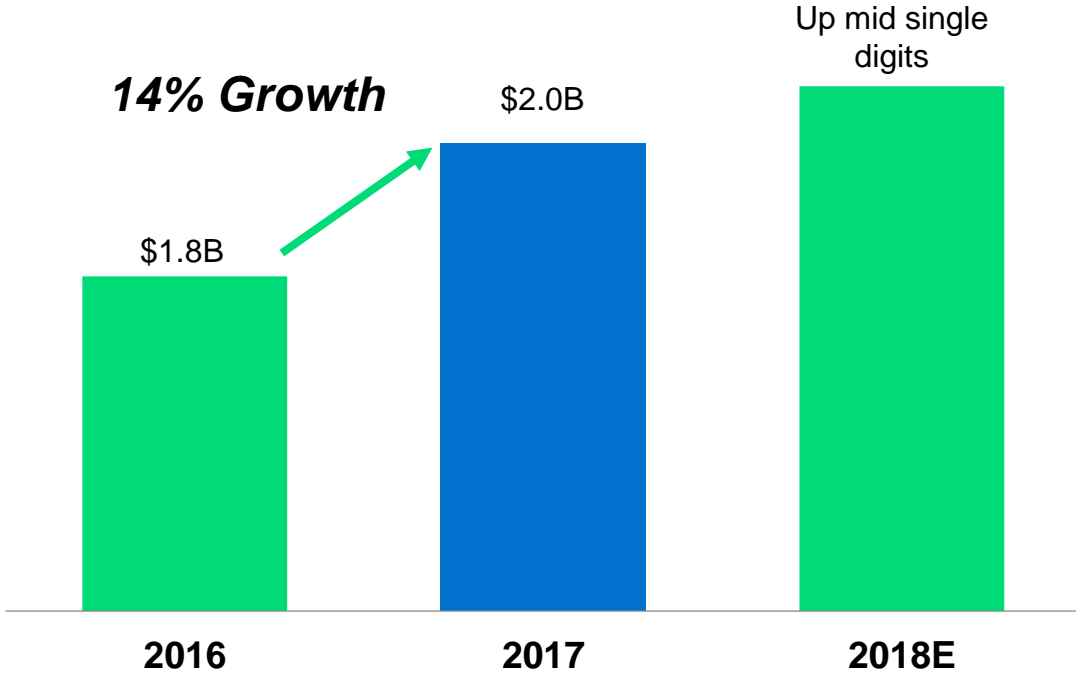
- Retention, penetration and concentration
- Improved ROIC
- New product sales
- Cost vs. peers
- Organic sales vs. market & EBITDA margin expansion

# Growing EBITDA Amid a Challenging Industry Environment

## Pro Forma Net Sales



## Pro Forma Operating EBITDA<sup>(1)</sup>



Note: Sales and operating EBITDA are on a pro forma basis prepared in accordance with Article 11 of Regulation S-X. (1) See appendix for non-GAAP reconciliations.

# Multiple Levers to Drive Above-Market Sales Growth



## ROBUST PIPELINE

- Deliver and accelerate peak sales opportunity from pipeline launches
- Margin expansion via enhanced value proposition to customers

Launches pending applicable regulatory approvals



## STRONG FOUNDATION

- Keep customers at the center
- Provide a complete solution
- Execute Multi-Channel, Multi-Brand Strategy
- Expand regional presence

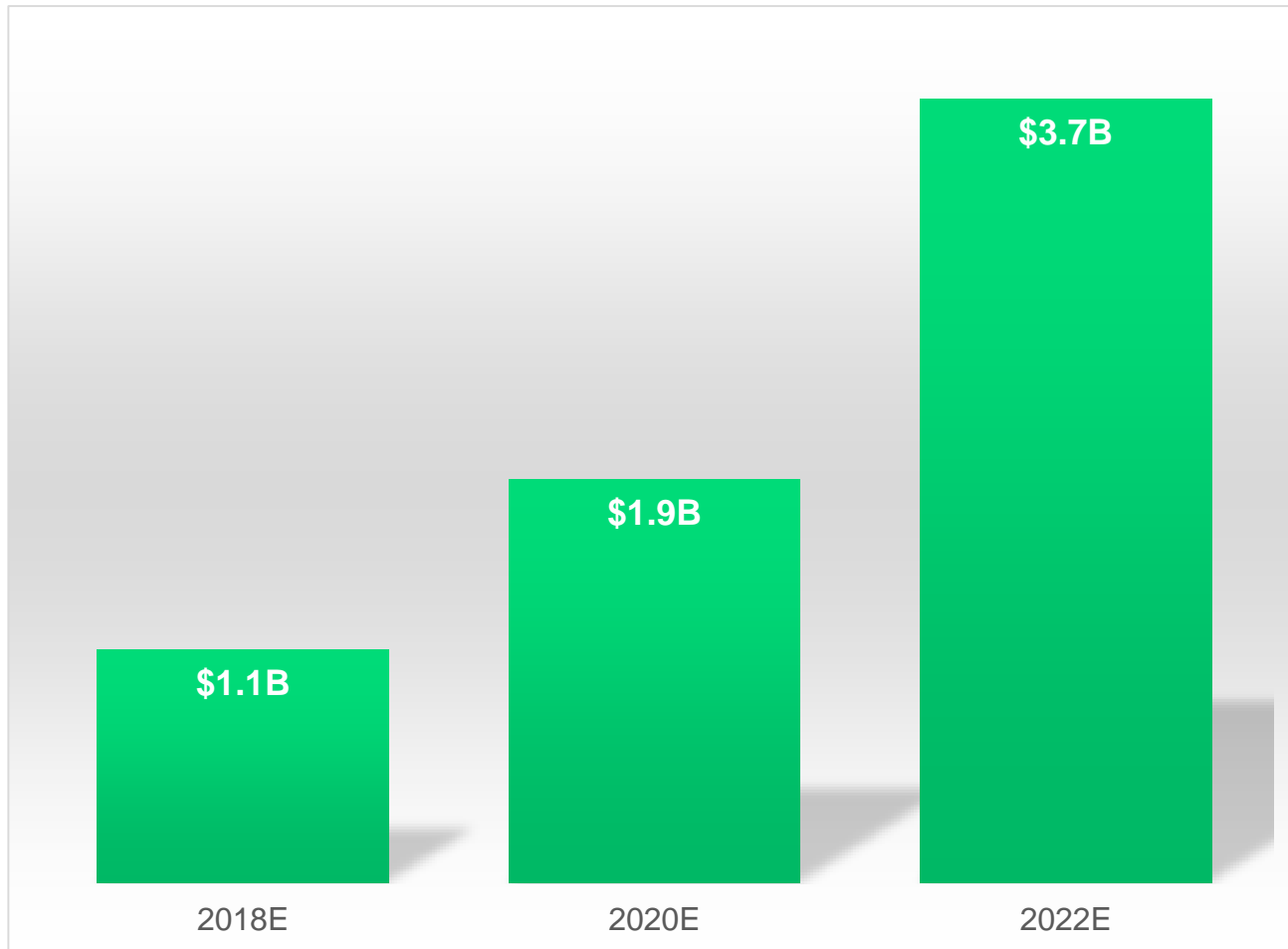
# Pipeline of New Products to Drive Industry-Leading Sales Growth

New products launching in 2017-2021 expected to generate ~\$6 billion in sales



# New Seed Products Expect to Drive Sales Growth

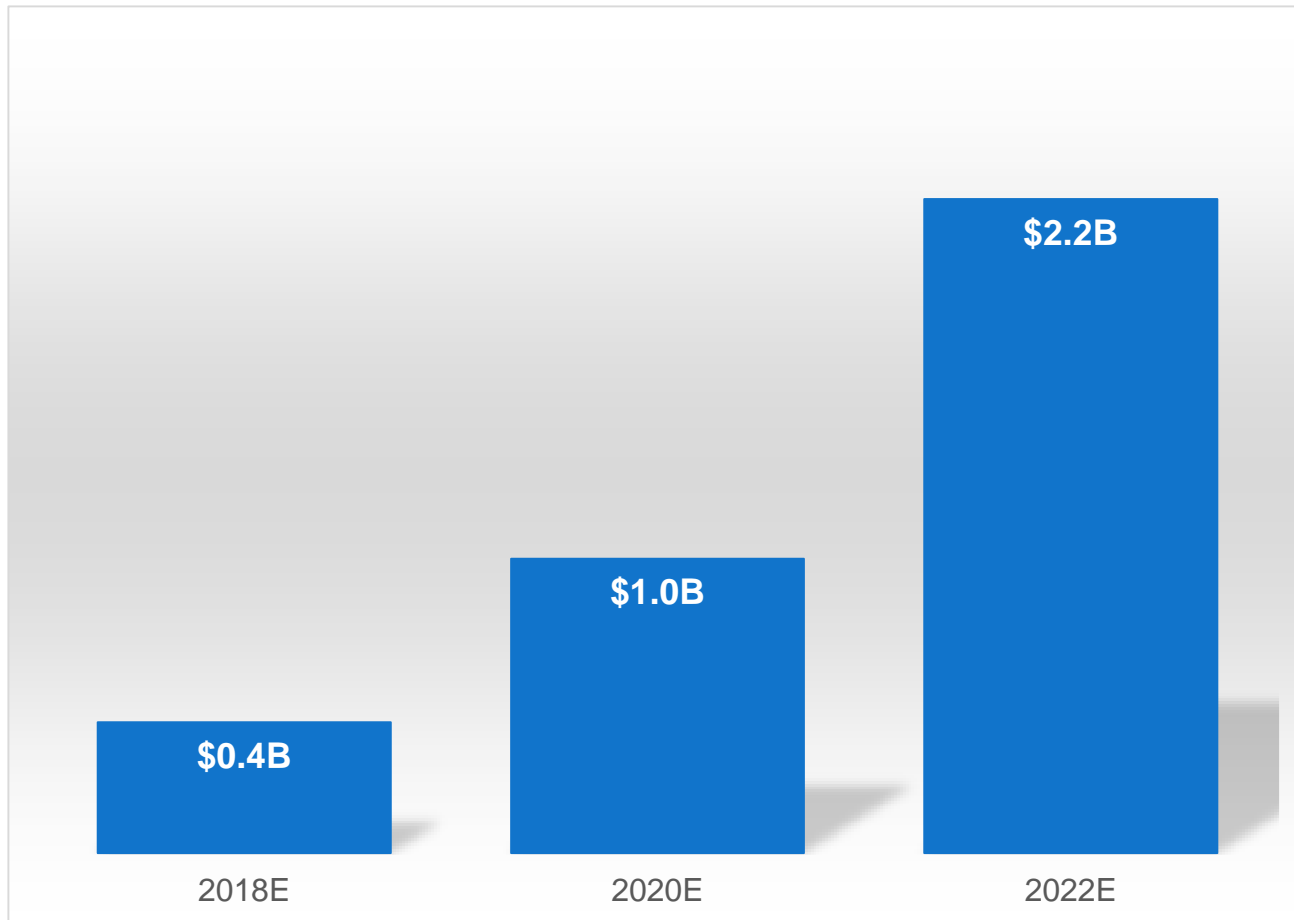
Seed product launches poised to accelerate



- ✓ Expect new Seed products to contribute 1-2% of incremental sales growth annually
- ✓ The majority of new product sales replace existing, lower yielding technologies
- ✓ Value-added innovation leads to price increases. Channel expansion adds volume.
- ✓ Margins in the near term will be driven by genetics and productivity
- ✓ Proprietary traits will drive margin expansion long-term

# New Crop Protection Products Expected to Drive Volume Gains & Margins

## Crop Protection New Product Sales



- ✓ Expect new Crop Protection products to contribute 1.5-2.5% of incremental sales growth annually
- ✓ New products drove 17% organic growth in 3Q 2018
- ✓ Crop protection products are largely incremental to sales and translate to volume gains
- ✓ Margin expansion expected of approximately 50 bps per year as a result of value proposition

# Translating New Products & Cost Synergies Into Expected EBITDA Growth

2018-2019

**ADVANCE  
THE CORE**

- ✓ Top line growth exceeding industry
- ✓ Multi-Channel / Multi-Brand roll-out
- ✓ Cost synergy savings: \$300 million YOY in 2019 (\$750 million cumulative)
- ✓ Investment in new product launches

2020-2022

**ACCELERATE  
GROWTH**

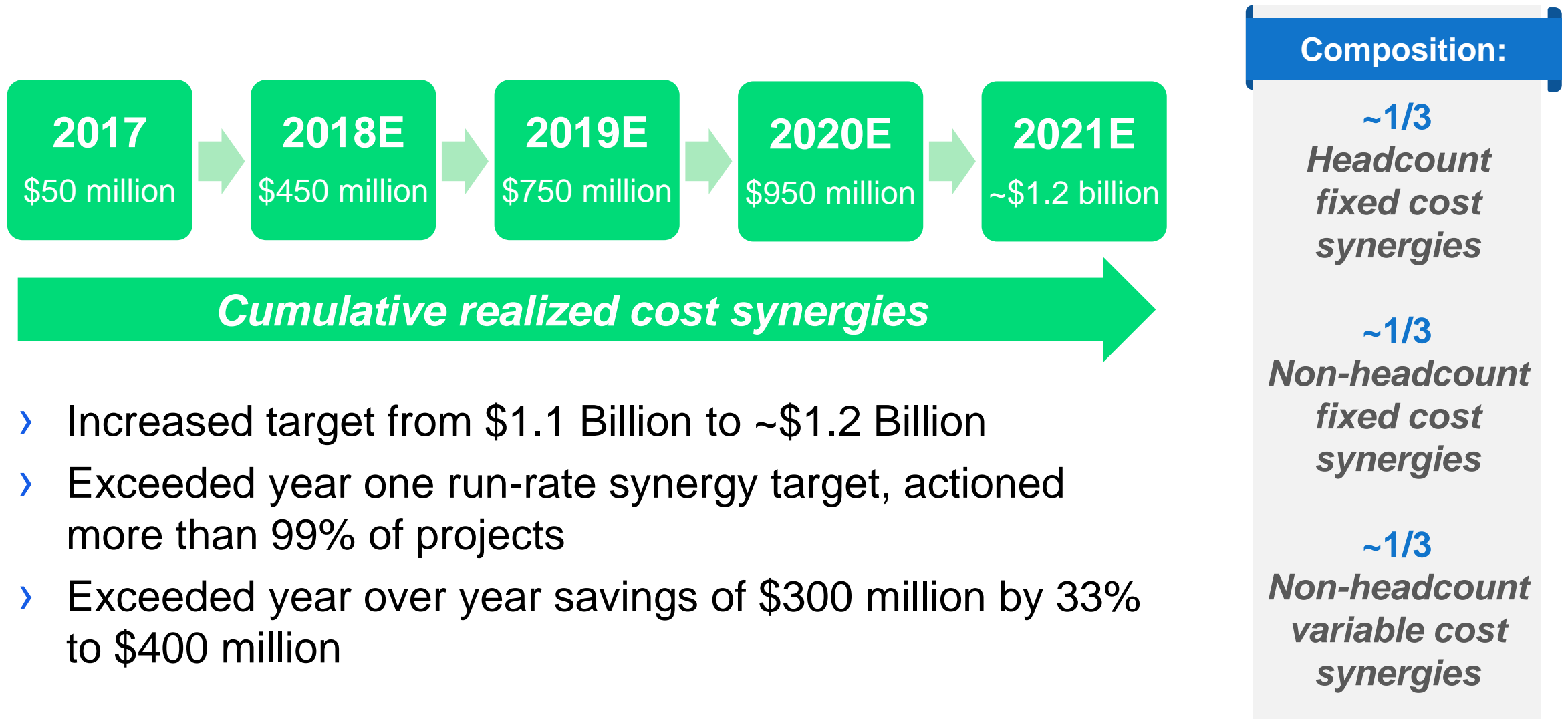
- ✓ Top line growth exceeding industry
- ✓ Multi-Channel / Multi-Brand expansion
- ✓ Margin expansion ~50-150 bps/yr:
  - + New products: Crop Protection
  - + Cost synergies
  - + Continued growth investments

2023+

**SHAPE THE  
FUTURE**

- ✓ Top line growth exceeding industry
- ✓ Differentiated seed and crop protection products
- ✓ Continued margin expansion:
  - + New products: Crop Protection and Seed
  - + Single ERP productivity
  - + Continued growth investments

# A Steady Flow of Merger-Related Cost Synergy Delivery



- › Increased target from \$1.1 Billion to ~\$1.2 Billion
- › Exceeded year one run-rate synergy target, actioned more than 99% of projects
- › Exceeded year over year savings of \$300 million by 33% to \$400 million

# Implementing a Best-in-Class Cost Structure

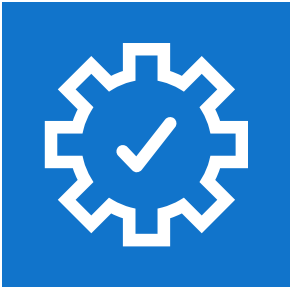
## Continuous Improvement to Lead to Additional Productivity Gains

- › Achieve a best-in-class cost structure
- › Consolidate ERP systems in 2019-2021
  - › Increase function, manufacturing and supply chain productivity
- › Drive additional procurement savings
- › Further consolidate footprint

# Our Three-Part Plan to Improve ROIC



Grow  
Sales



Expand  
EBITDA



Disciplined  
Investment

ROIC = NOPAT divided by debt plus equity excluding goodwill and intangibles

*Note: NOPAT is net operating profit after tax and excludes significant items and non-operating costs.*

# Achieving the Intended Capital Structure for Corteva



## Targeting A-credit profile<sup>(1)</sup>

- A- credit profile to support our differentiated business model



## Expected debt profile

- Adjusted Debt\* ~\$4B, primarily pension and OPEB obligations
- Retire majority of heritage DuPont long-term financial debt before spin



## Liquidity and short-term debt supporting seasonality

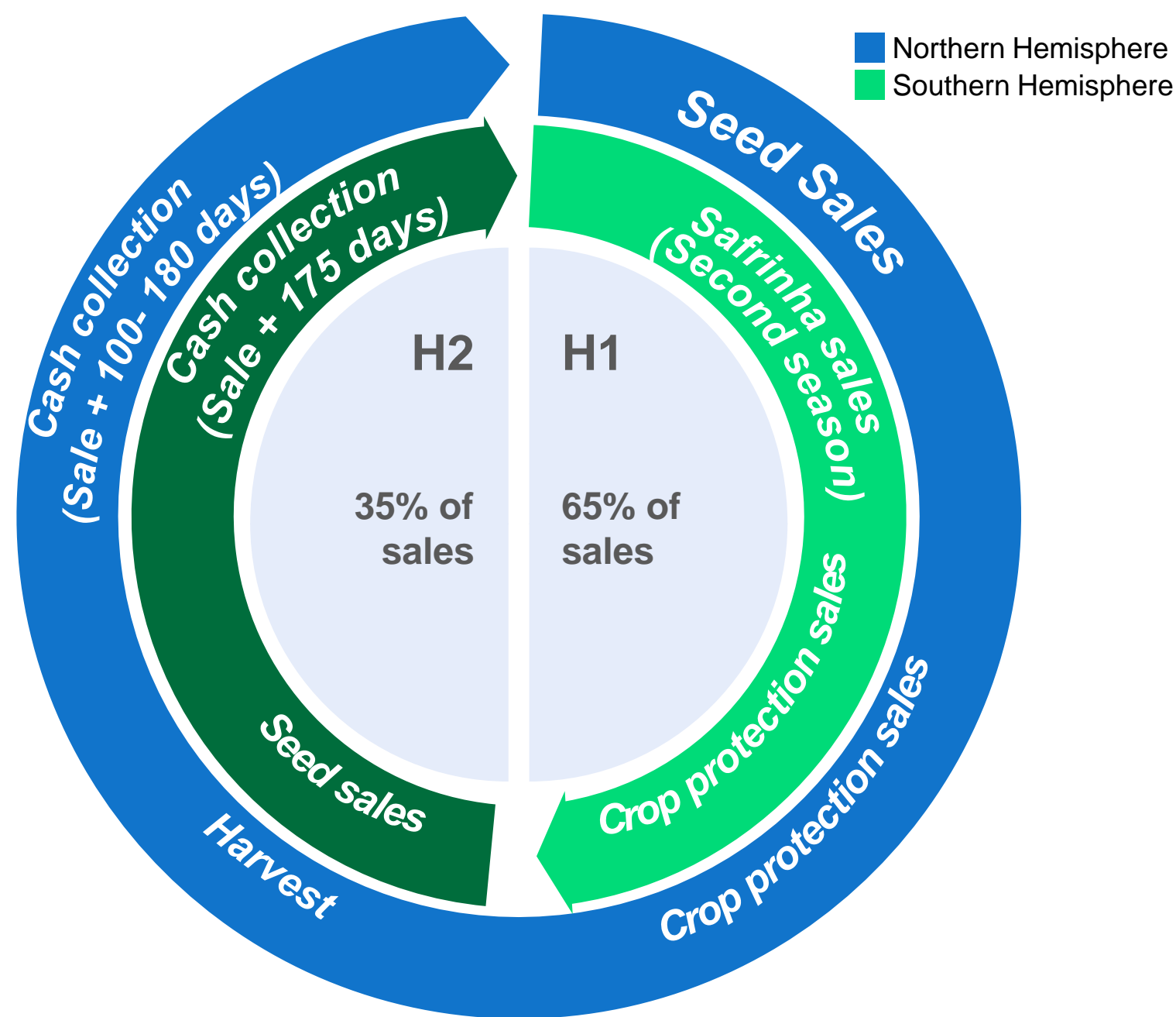
- ~\$2B cash balance
- Commercial paper as primary mechanism to fund seasonal working capital
- Peak seasonal debt anticipated in 3Q

(1) Target rating (expressed using S&P nomenclature)

\* Adjusted Debt includes financial debt, pension, OPEBS (other post employment benefits), leases and other debt-like adjustments, net of cash balance. Agencies' methodologies vary.

# Illustration of Agriculture Seasonality

- 65% of sales in 1H
- Cash collection focused on Q4
- Crop protection sales early in season to retail/distributors, and throughout growing season to farmers
- Peak debt at the end of Q3, paid down in Q4



All numbers approximate.

# Aligning our Financial Policy to Deliver Strong Returns

## Committed to Maintain an A- Credit Profile<sup>(1)</sup>

› Maintain financial flexibility to support industry leading business model

## Investment in Growth

› Committed to growing cash flow in a disciplined, consistent way while investing in innovation for customers

## Competitive Dividend Policy

› Targeting 25-35% of net income with increases over time with earnings and free cash flow growth

## Share Repurchase

› Committed to return excess cash to shareholders

## ACCOUNTABILITY:

- R&D expected to be ~ \$1.2 billion annually
- Capital expenditures limited to depreciation and costs to achieve savings

(1) Target rating (expressed using S&P nomenclature)

# Creating Value for Shareholders in Three Ways

**Above-Market  
Growth**

**New product launches to drive sales growth, outpacing the industry**

**Margin  
Expansion**

**Operating EBITDA expected to grow faster than sales**

**Disciplined  
capital  
allocation**

- **Capex limited to depreciation and cost to achieve savings**
- **Highly disciplined return- and business-focused approach to R&D**

**We are committed to a disciplined financial policy and a strong, performance-based, customer-centric culture**



**Greg Friedman**  
*Executive Vice President*  
*Chief Financial Officer*

29 years of experience with 10  
years in the Ag industry

**Greg will be executive vice president, chief financial officer, of Corteva Agriscience™, Agriculture Division of DowDuPont. Corteva is expected to separate from DowDuPont by June 1, 2019. Prior to this appointment, Greg served as the vice president, Investor Relations for DuPont and currently leads the finance organization for the Agriculture Division of DowDuPont.**

- > He joined DuPont in 2001 as chief financial officer of Polar Vision, Inc., a newly acquired electronics joint venture in Torrance, Calif. From 2002 - 2005, he assumed a business leadership role to develop the business for consumer product display enhancements and establish manufacturing operations in China to commercialize the product offering. Greg was then appointed global finance leader for the displays and authentication businesses. In 2007, he was named chief financial officer of advanced fiber systems, located in Richmond, Va. In 2010, he was appointed assistant treasurer for DuPont located in Wilmington, Del., responsible for financial risk management, cash operations and leasing. In 2011, he was assigned chief financial officer of DuPont Pioneer based in Johnston, Iowa. In 2013, he was appointed general auditor and chief ethics & compliance leader for DuPont and relocated back to Wilmington, Del.
- > Before joining DuPont, as chief financial officer of Polar Vision, Inc., Greg was a member of the mergers and acquisitions (M&A) team, conducting buy and sell-side transactions at a boutique investment bank. He also served in the M&A, finance, accounting and internal audit organizations at Warner Bros., a subsidiary of Time Warner Inc. He began his career in the Los Angeles office of Price Waterhouse as an auditor with experience in the financial services, manufacturing and retail sectors for publicly traded companies.
- > Greg earned an MBA from the Anderson School of Management at the University of California, Los Angeles, and earned a Bachelor of Science in Accounting from the University of Southern California.
- > Greg is a certified public accountant (inactive) and is a member of the American Institute of Certified Public Accountants and the Delaware Society of Certified Public Accountants. He currently serves on the Board of the United Way of Southern Chester County.

# Safe Harbor and Non-GAAP Statements

## 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 the intended separation, subject to approval of DowDuPont’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 the Company’s, DowDuPont’s, Dow’s or DuPont’s actual results, including DowDuPont’s agriculture business (either directly or as conducted by and through Dow and DuPont) 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 DowDuPont (either directly or as conducted by and through 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, 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, including DowDuPont’s businesses (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 the Company’s or DowDuPont common stock; and (vi) risks to the Company’s or DowDuPont’s (including DowDuPont’s agriculture business either directly or as conducted by and through Dow and DuPont), 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, DowDuPont’s, Dow’s or DuPont’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.

Corteva does 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 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 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.

# Safe Harbor and Non-GAAP Statements (cont'd)

These risks are and will be more fully discussed in the current, quarterly and annual reports and preliminary registration statement on Form 10 filed with the U. S. Securities and Exchange Commission by DowDuPont or the Company, as applicable. 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 the Company's, DowDuPont's (including DowDuPont's agriculture business, either directly or indirectly as conducted by and through Dow and DuPont), Dow's or DuPont's consolidated financial condition, results of operations, credit rating or liquidity. None of the Company's, 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 the 2017 annual report on Form 10-K of each of DowDuPont and DuPont and the preliminary registration statement on Form 10 of Corteva, Inc., in each case, as may be amended from time to time.

Additionally, this presentation includes certain objectives and targets that are forward-looking and subject to significant business, economic, regulatory and competitive uncertainties and contingencies, many of which are beyond our control, and are based upon assumptions with respect to future decisions, which are subject to change. Actual results will vary and those variations may be material. Nothing in this presentation should be regarded as a representation by any person that these objectives will be achieved and we undertake no duty to update this information, except as otherwise required by securities and other applicable laws.

## **DowDuPont Unaudited Pro Forma Financial Information**

This presentation contains pro forma segment net sales of the DowDuPont Agriculture Division. This unaudited pro forma financial information is based on the historical consolidated financial statements of both Dow and DuPont and was prepared to illustrate the effects of the Merger, assuming the Merger had been consummated on January 1, 2016. For all periods presented prior to the three months ended December 31, 2017, adjustments have been made, (1) for the preliminary purchase accounting impact, (2) for accounting policy alignment, (3) to eliminate the effect of events that are directly attributable to the Merger Agreement (e.g., one-time transaction costs), (4) to eliminate the impact of transactions between Dow and DuPont, and (5) to eliminate the effect of 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 DowDuPont, Dow and DuPont Quarterly Reports on Form 10-Q and Annual Reports on Form 10-K for the applicable periods and the historical financial statements and accompanying notes filed as exhibits to, and incorporated by reference into, Corteva's preliminary Form 10 registration statement. The pro forma financial statements were prepared in accordance with Article 11 of Regulation S-X, are for informational purposes only and are 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 are they indicative of the future operating results of DowDuPont. For further information on the unaudited pro forma financial information, please refer to DowDuPont's Current Report on Form 8-K dated October 26, 2017 and the preliminary registrations statement on Form 10 of Corteva filed on October 18, 2018.

## **Corteva Unaudited Pro Forma Financial Information**

In order to provide the most meaningful comparison of results of operations and results by segment, supplemental unaudited pro forma financial information have been included in the following presentation. The following presentation presents the pro forma results of Corteva, after giving effect to events that are (1) directly attributable to the Merger, the divestiture of Historical DuPont's specialty products and materials science businesses, the receipt of Dow AgroSciences, and the separation and distribution to DowDuPont stockholders of all the outstanding shares of Corteva common stock; (2) factually supportable and (3) with respect to the pro forma statements of income, expected to have a continuing impact on the consolidated results. Refer to the Form 10 registration statement, which can be found on the investors section of the DowDuPont website, for further details on the above transactions. The pro forma financial statements were prepared in accordance with Article 11 of Regulation S-X, and are presented for informational purposes only, and do not purport to represent what the results of operations would have been had the above actually occurred on the dates indicated, nor do they purport to project the results of operations for any future period or as of any future date.

# Safe Harbor and Non-GAAP Statements (cont'd)

## Regulation G

This presentation includes information that does not conform to U.S. GAAP and are considered non-GAAP measures. These measures includes Corteva pro forma operating EBITDA, DowDuPont and Corteva'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. This data should be read in conjunction with the Company's preliminary registration statement on Form 10 filing. A reconciliation between these non-GAAP measures to GAAP are included with this presentation. Corteva does 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 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 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.

Corteva 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, non-operating costs, net and foreign exchange gains (losses), excluding the impact of adjusted significant items. 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.

## Corteva

### Selected Non-GAAP Calculation of Corteva Pro Forma Operating EBITDA

<i>In millions</i>	<b>2017</b>	<b>2016</b>
	<i>Pro Forma</i>	<i>Pro Forma</i>
<b>Pro forma income from continuing operations, net of tax (GAAP) <sup>1</sup></b>	\$ 2,230	\$ 334
(Benefit from) provision for income taxes	(3,125)	(375)
<b>Pro forma (loss) income from continuing operations before income taxes</b>	\$ (895)	\$ (41)
+ Depreciation and Amortization	816	758
- Interest income	(109)	(109)
+ Interest expense	342	280
+ Exchange losses, net	373	207
+ / - Non-operating costs (benefits), net	265	92
+ Significant items	1,207	567
<b>Corteva Pro forma Operating EBITDA (non-GAAP) <sup>2</sup></b>	\$ 1,999	\$ 1,754

1. Pro forma income from continuing operations, net of tax, has been prepared in accordance with Article 11 of Regulation S-X and is considered the most directly comparable GAAP measure to Pro Forma Operating EBITDA.

2. Corteva 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, non-operating costs, net and foreign exchange gains (losses), excluding the impact of adjusted significant items. 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.

## *Corteva Pro forma significant items (Pretax)*

<i>In millions</i>	<b>2017</b>	<b>2016</b>
<b><i>Seed</i></b>		
Bayer Crop Science arbitration	\$ 469	\$ -
Restructuring and asset-related (benefits) charges - net	133	27
Gain on sale of assets	-	-
<b><i>Total Seed</i></b>	<b>602</b>	<b>27</b>
<b><i>Crop Protection</i></b>		
Customer claim adjustment/recovery	-	(53)
Environmental charges	-	2
Restructuring and asset-related (benefits) charges - net	(2)	69
<b><i>Total Crop Protection</i></b>	<b>(2)</b>	<b>18</b>
<b><i>Corporate</i></b>		
Integration and separation costs	466	165
Restructuring and asset-related (benefits) charges - net	141	357
<b><i>Total Corporate</i></b>	<b>607</b>	<b>522</b>
<b>Total pro forma significant items by segment (Pretax)</b>	<b>\$ 1,207</b>	<b>\$ 567</b>

# Important Notices



**DO NOT APPLY DICAMBA HERBICIDE IN-CROP TO SOYBEANS WITH Roundup Ready 2 Xtend® technology unless you use a dicamba herbicide product that is specifically labeled for that use in the location where you intend to make the application. IT IS A VIOLATION OF FEDERAL AND STATE LAW TO MAKE AN IN-CROP APPLICATION OF ANY DICAMBA HERBICIDE PRODUCT ON SOYBEANS WITH Roundup Ready 2 Xtend® technology, OR ANY OTHER PESTICIDE APPLICATION, UNLESS THE PRODUCT LABELING SPECIFICALLY AUTHORIZES THE USE. Contact the U.S. EPA and your state pesticide regulatory agency with any questions about the approval status of dicamba herbicide products for in-crop use with soybeans with Roundup Ready 2 Xtend® technology.**

**ALWAYS READ AND FOLLOW PESTICIDE LABEL DIRECTIONS.** Soybeans with Roundup Ready 2 Xtend® technology contain genes that confer tolerance to glyphosate and dicamba. Glyphosate herbicides will kill crops that are not tolerant to glyphosate. Dicamba will kill crops that are not tolerant to dicamba. Roundup Ready 2 Xtend® is a registered trademark of Monsanto Technology LLC used under license.

Always follow grain marketing, stewardship practices and pesticide label directions. Roundup Ready® crops contain genes that confer tolerance to glyphosate, the active ingredient in Roundup® brand agricultural herbicides. Roundup® brand agricultural herbicides will kill crops that are not tolerant to glyphosate. Genuity®, Roundup® and Roundup Ready 2 Yield® are registered trademarks of Monsanto Technology LLC used under license. Individual results may vary, and performance may vary from location to location and from year to year. This result may not be an indicator of results you may obtain as local growing, soil and weather conditions may vary. Growers should evaluate data from multiple locations and years whenever possible.

Qrome® products are approved for cultivation in the U.S. and Canada and have also received import approval in a number of importing countries. DuPont Pioneer continues to pursue additional import approvals for Qrome products, including in China, in accordance with Excellence Through Stewardship Product Launch Guidance.

Plenish® high oleic soybeans have an enhanced oil profile and are produced and channeled under contract to specific grain markets. Growers should refer to the DuPont Pioneer Product Use Guide on [www.pioneer.com/stewardship](http://www.pioneer.com/stewardship) for more information.

Components of LumiGEN™ technologies for soybeans are applied at a Corteva Agriscience™, Agriculture Division of DowDuPont production facility, or by an independent sales representative of Corteva Agriscience™ or its affiliates. Not all sales representatives offer treatment services, and costs and other charges may vary. See your sales representative for details. Seed applied technologies exclusive to Corteva Agriscience™ and its affiliates.

Pioneer® brand products are provided subject to the terms and conditions of purchase which are part of the labeling and purchase documents. Encirca® services are provided subject to the terms and conditions of purchase which are part of the purchase documents. ®, ™, SM Trademarks and service marks of DuPont, Dow AgroSciences or Pioneer, and their affiliated companies or their respective owners. © 2018 PHIL.

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Agrisure® and Agrisure Viptera® are registered trademarks of, and used under license from, a Syngenta Group Company. Agrisure® technology incorporated into these seeds is commercialized under a license from Syngenta Crop Protection AG. YieldGard®, the YieldGard Corn Borer Design and Roundup Ready® are registered trademarks used under license from Monsanto Company. Liberty®, LibertyLink®, the Water Droplet Design are trademarks of Bayer.

DuPont™ Lumisena™ fungicide seed treatment became available commercially on Pioneer® brand soybeans in the United States for the 2018 crop year. See your local Pioneer sales representative for details.

POWERCORE® SmartStax® multi-event technology developed by Dow AgroSciences and Monsanto. ®SmartStax and the SmartStax Logo are registered trademarks of Monsanto Technology LLC.

Enlist E3™ soybeans jointly developed by Dow AgroSciences and MS Technologies

Pioneer corn products vs competitor products – On Farm. Comparisons are against all competitors, unless otherwise stated, and within +/- 3 CRM of the competitive brand. Product responses are variable and subject to any number of environmental, disease and pest pressures. Individual results may vary.

A-series data based on an average of 2016-2017 comparisons made in the U.S. through November 29, 2017. Comparisons are against all competitors, unless otherwise stated, and within +/- 3 RM of the competitive brand. Product responses are variable and subject to a number of environmental, disease, and pest pressures. Individual results may vary. Multi-year and multi-location data are a better predictor of future performance. **DO NOT USE THIS OR ANY OTHER DATA FROM A LIMITED NUMBER OF TRIALS AS A SIGNIFICANT FACTOR IN PRODUCT SELECTION.** Refer to [www.pioneer.com/products](http://www.pioneer.com/products) or contact a Pioneer sales representative or authorized dealer for the latest and complete listing of traits and scores for each Pioneer® brand product.

Supplemental unaudited pro forma information for DowDuPont is presented to illustrate the estimated effects of the Merger, assuming that the Merger had been consummated on January 1, 2017. For 2017, activity prior to August 31, 2017 (the "Merger Date") was prepared on a pro forma basis and activity after the Merger Date was prepared on a combined U.S. GAAP basis. The unaudited pro forma information was prepared in accordance with Article 11 of Regulation S-X. Pro forma adjustments have been made (1) accounting policy alignment, (2) eliminate the impact of transactions between Dow and DuPont, and (3) eliminate the effect of consummated or probable and identifiable divestitures agreed to with certain regulatory agencies as a condition of approval for the Merger.

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Agriculture Division of DowDuPont

