



Agriculture Division of DowDuPont

# Delivering Growth

Rajan Gajaria

Executive Vice President, Business Platforms

November 8, 2018

# Measuring Progress Against our Five Priorities

## Five Priorities

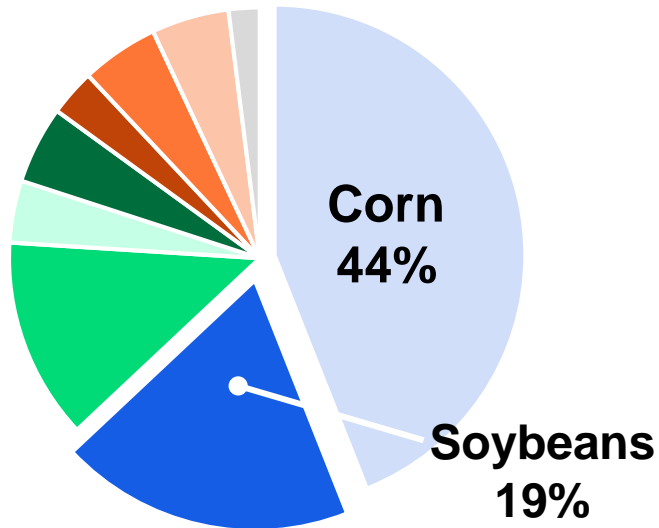
- 01 Instill a strong culture**
- 02 Drive discipline**
- 03 Develop innovative solutions**
- 04 Attain best-in-class cost structure**
- 05 Deliver above-market growth**

## Key Indicators

- Collaborate to deliver business results
- Align R&D investments and capital allocation to business priorities
- Rapidly ramp up new technology
- Drive cost competitiveness – Grow bottom line faster than market
- Innovative solutions across business platforms

# Strong Position in Highest Value Markets

## Global Seed Market by Crop



~\$50B Global Seed Market

■ Rapeseed    ■ Cereals    ■ Sunflower    ■ Other  
■ Fruits & Vegetables    ■ Sunflower    ■ Cotton

Source: Internal analysis

## Market Share

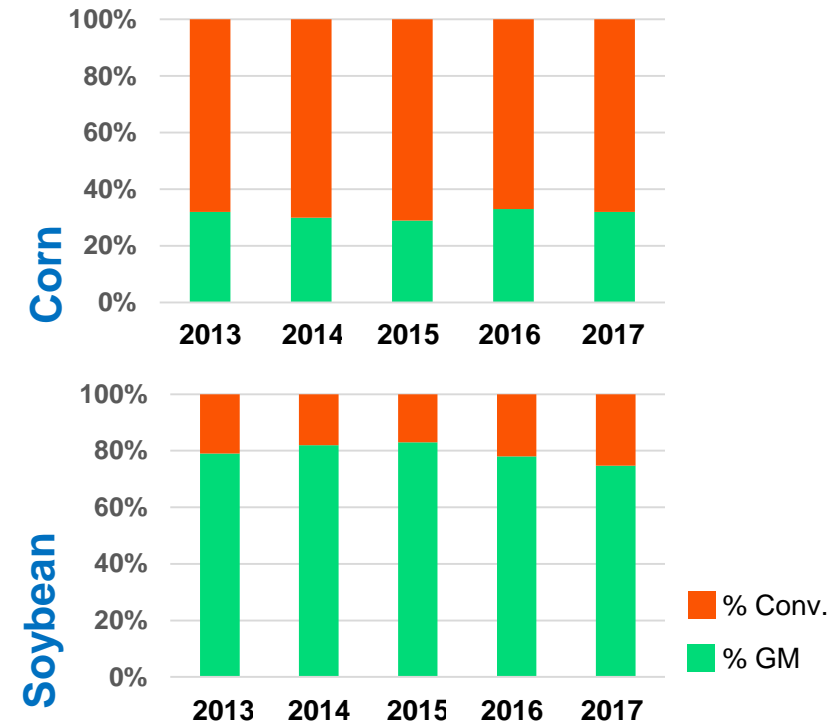


### Seed Market Leadership

N.A. Soybean	#1
N.A. Corn	#1
Brazil Corn	#1
Europe Corn	#1
South Africa Corn	#1

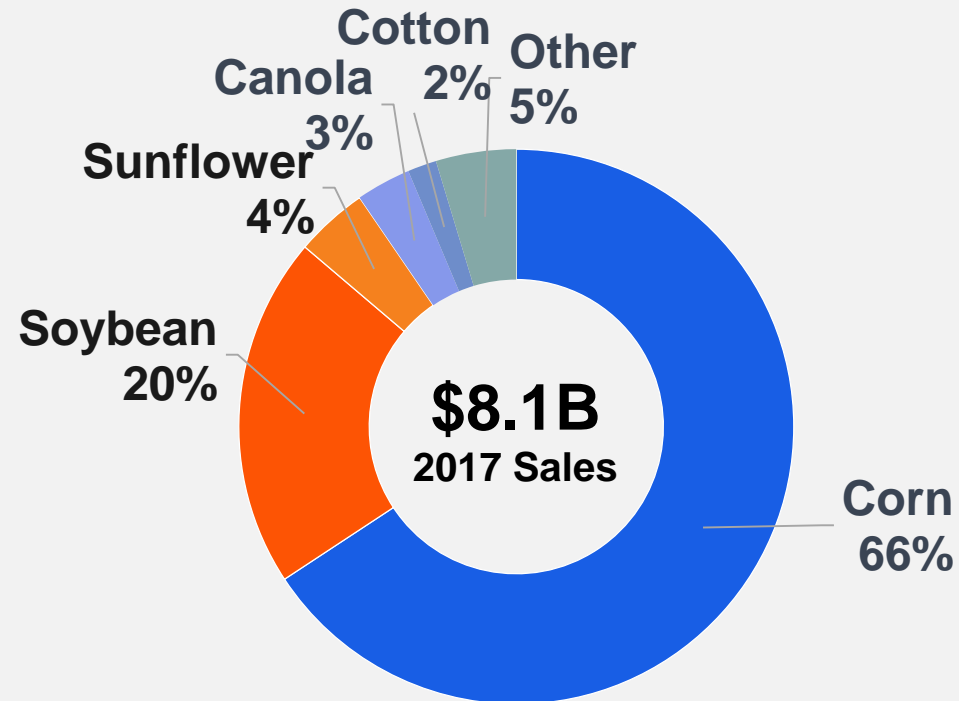
## Global opportunity for future growth

### Seed Market GM & Conventional



# Highly Differentiated in Seed Genetics and Product Development

## Seed Pro-Forma Net Sales by Market Segment



Digital Services complement and strengthen our suite of offerings

## Segment Overview

**70+**  
countries



**10+**  
crops

- **Grow and drive** route-to-market advantages
- **Advance and enable** product launches
- **Prioritize and align** research and capital investments

Note: Sales are for FY 2017 and are on a pro-forma basis prepared in accordance with Article 11 of Regulation S-X.

(1) 'Other' accounts for ~5% of total sales, and includes: Alfalfa, Rice, Sorghum, Cereals, Wheat and other.

# Accelerating Growth and Profitability through Competitive Advantages in Seed

1

## Customer Focus

*Deliver above-market growth via robust new product pipeline and best-in-class routes to market*

- › Pioneer agency model
- › Multi-brand, multi-channel strategy
- › Expanded offering through licensing

2

## Innovation Advantage

*Develop innovative solutions that improve farmer productivity*

- › Differentiated in breeding and enabling technologies
- › Focused, robust trait pipeline

3

## Cost-Competitive Operations

*Drive disciplined capital and resource allocation with a strong focus on **ROIC***

- › Maximized product performance
- › Improved quality and reliability
- › Local product testing and product delivery

*Global scale – local expertise*

# Customer Focus: Greater Choice & Value

## Multiple Brands

### Premium Global Seed Brands



### Regional & Retail Seed Brands



### Trusted Crop Protection Brands



## Four Differentiated Channels

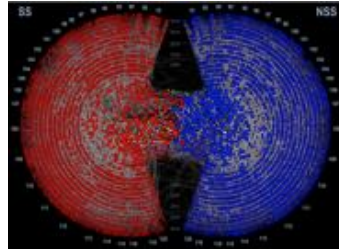
- ▶ **Pioneer Agency Model**  
*Exclusive to Pioneer – direct to farmer via independent sales representatives*
- ▶ **Regional Brands**  
*Connect to customers through regional brand employees or farmer dealer networks*
- ▶ **Retail (Including Crop Protection)**  
*Wholesale, independent and distribution-owned*
- ▶ **Licensing & Distribution**  
*Strategic distribution and licensing opportunities*

**Multi-channel, multi-brand approach tailored by market**

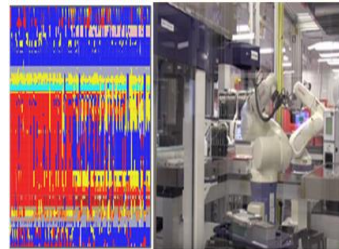
# Strong, Diverse and Advanced Breeding Engine

## Global R&D Engine – Combined Strength

 **Global Germplasm**



 **Enabling Technologies**



 **Talented People**



## Local Approach

### Product Characterization & Advancement



**Right Product, Right Acre**

**Leverage Global Resources to Breed for Local Needs**

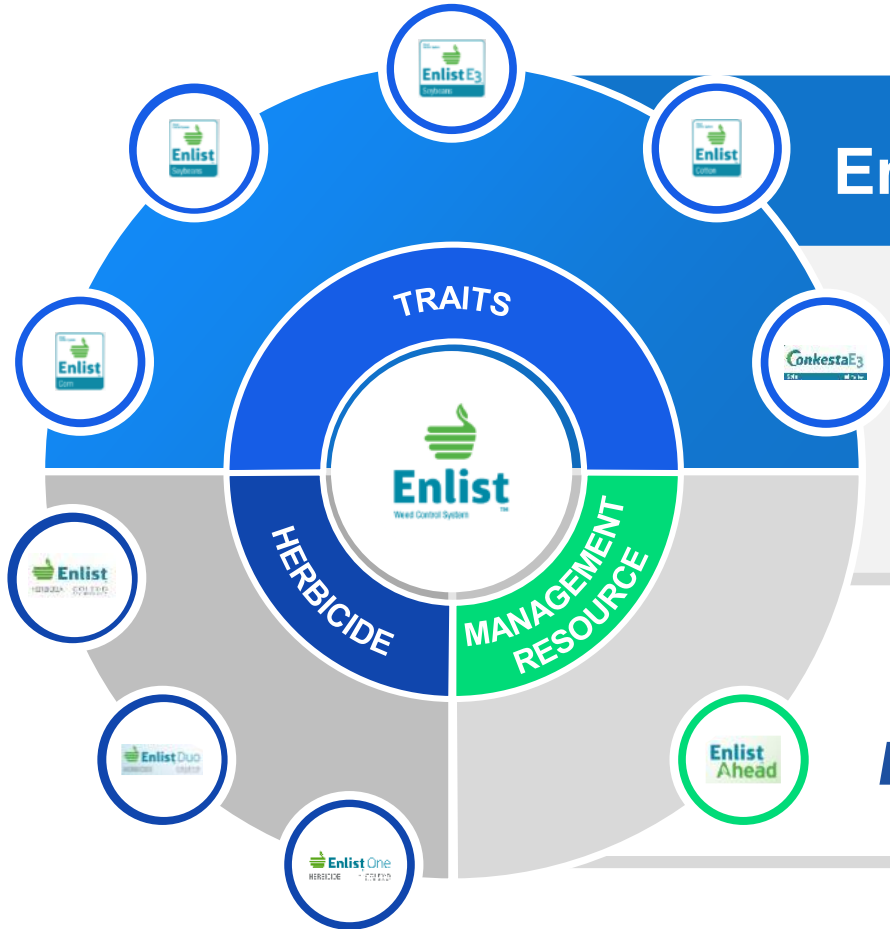
# Advancing Trait Launches



Note: Pending applicable regulatory reviews.

# Strengthening our Portfolio of Proprietary Traits

Enlist Traits targeting over ~\$1B of peak sales



## Progress on Enlist Trait Launches

Enlist cotton  
launched in  
2017

Enlist corn  
commercially  
available in 2018





Enlist E3 soybeans  
– focus on  
upcoming launch

## Stacked with Industry-Leading Traits



\* Enlist E3™ soybeans are jointly developed by MS Technologies and Dow AgroSciences  
Pending all applicable regulatory approvals

# Enhancing our Competitive Advantages

In a bag of seed:	 Dow AgroSciences	 	
Seed Applied Technology	-	++	+++
Biotechnology: Traits	++	+	+++
Base Genetics: Germplasm	+	+++	+++

- = Licensed/Partnered    + = Basic    ++ = Good to excellent    +++ = Industry leading

# Cost-Competitive Operations & Best-in-Class Grower Network

**Optimized Global Footprint – Focus on Site Utilization**



**30+**  
countries



**120+**  
Seed  
production  
facilities



**5,000+**  
Seed  
operations  
employees



# Granular: Improving Farm Profitability with Software

## ▶ CURRENT PRODUCT FOCUS

### Better decisions across

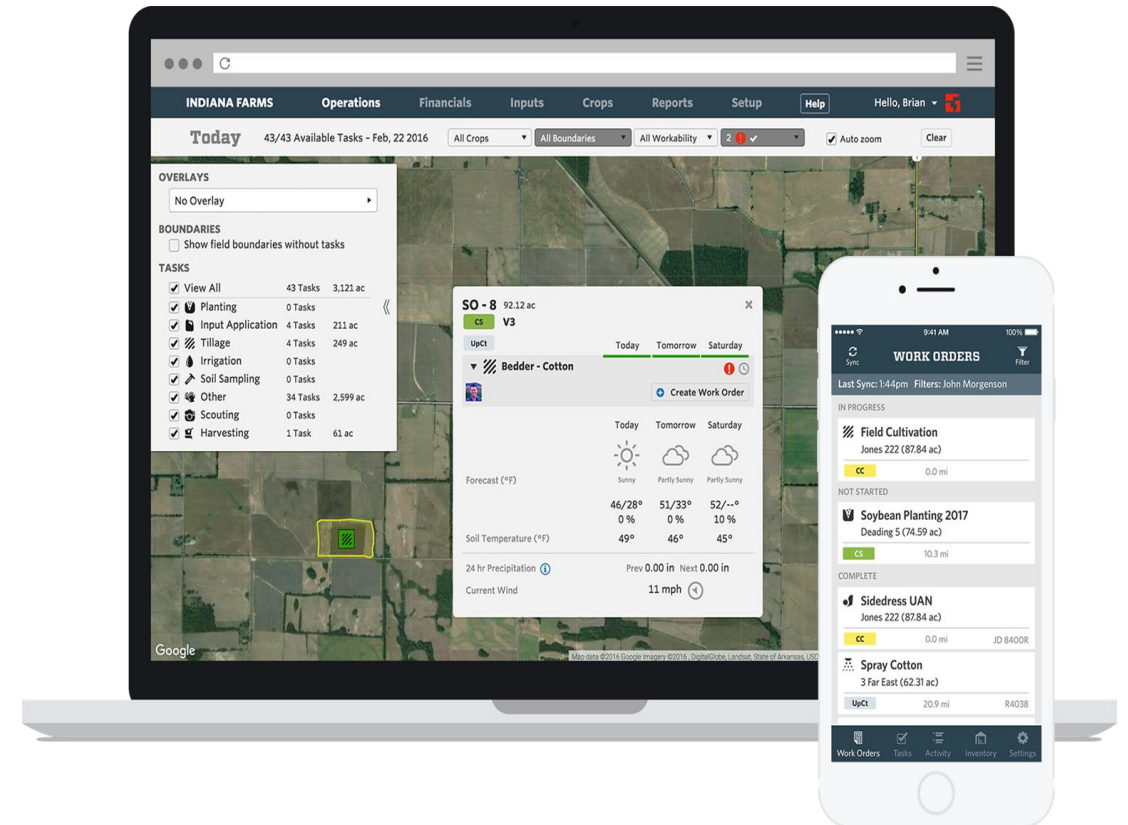
- Operations
- Agronomy = Higher Farm Profitability
- Financials

## ▶ GROWTH PRIORITIES

- Global scale with Corteva
- Connecting farms online to ag value chain

## ▶ CORTEVA VALUE

- Standalone
- More compelling portfolio
- R&D

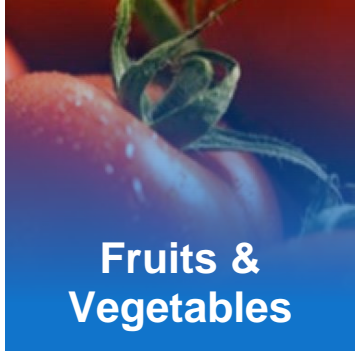
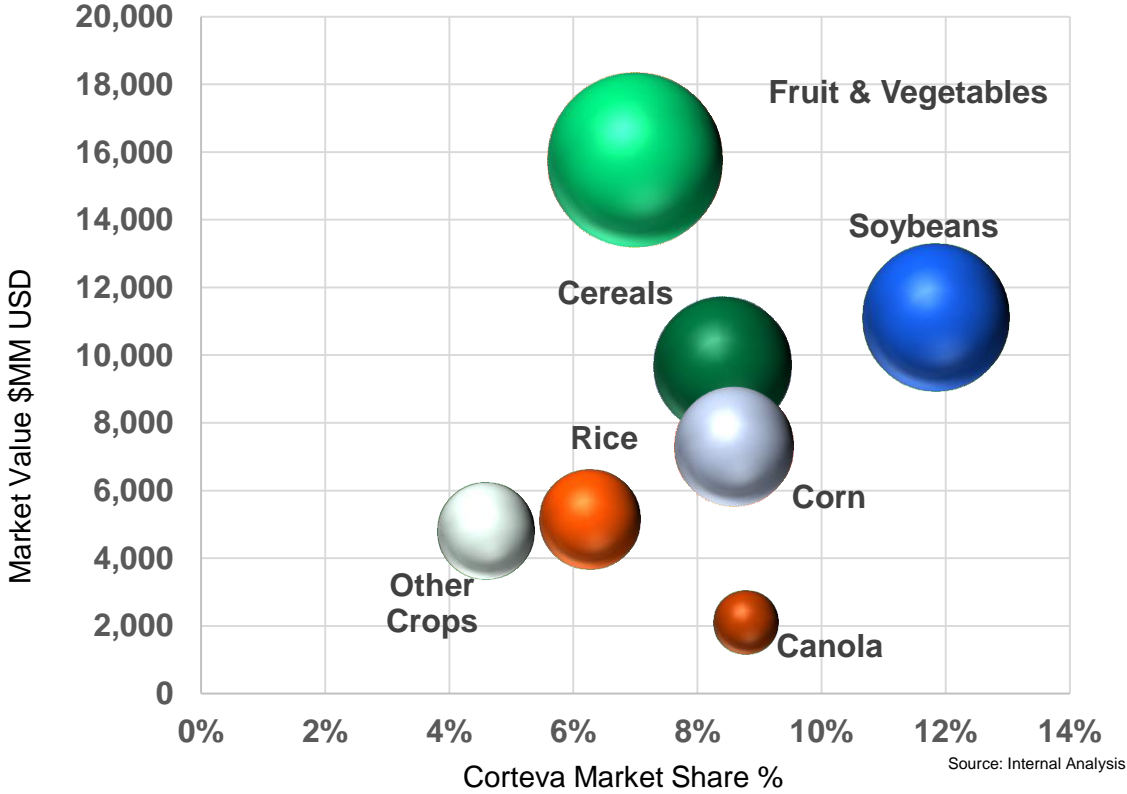


# Crop Protection Market Overview

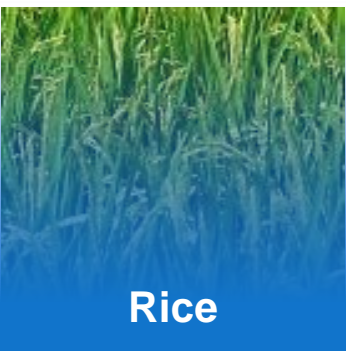
**~\$50B Crop Protection Market**

**Attractive Market Segments**

**Corteva Crop Protection Market Share Versus Market Opportunity**



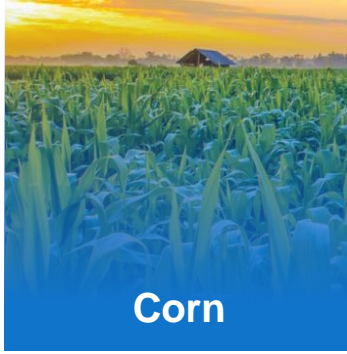
**Fruits & Vegetables**  
~\$15B Opportunity



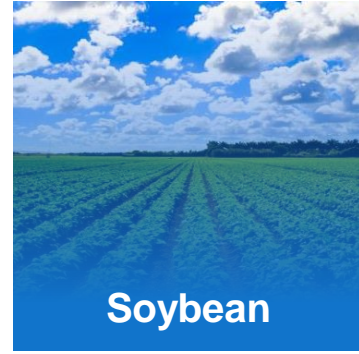
**Rice**  
~\$5B Opportunity



**Cereal**  
~\$10B Opportunity



**Corn**  
~\$7B Opportunity

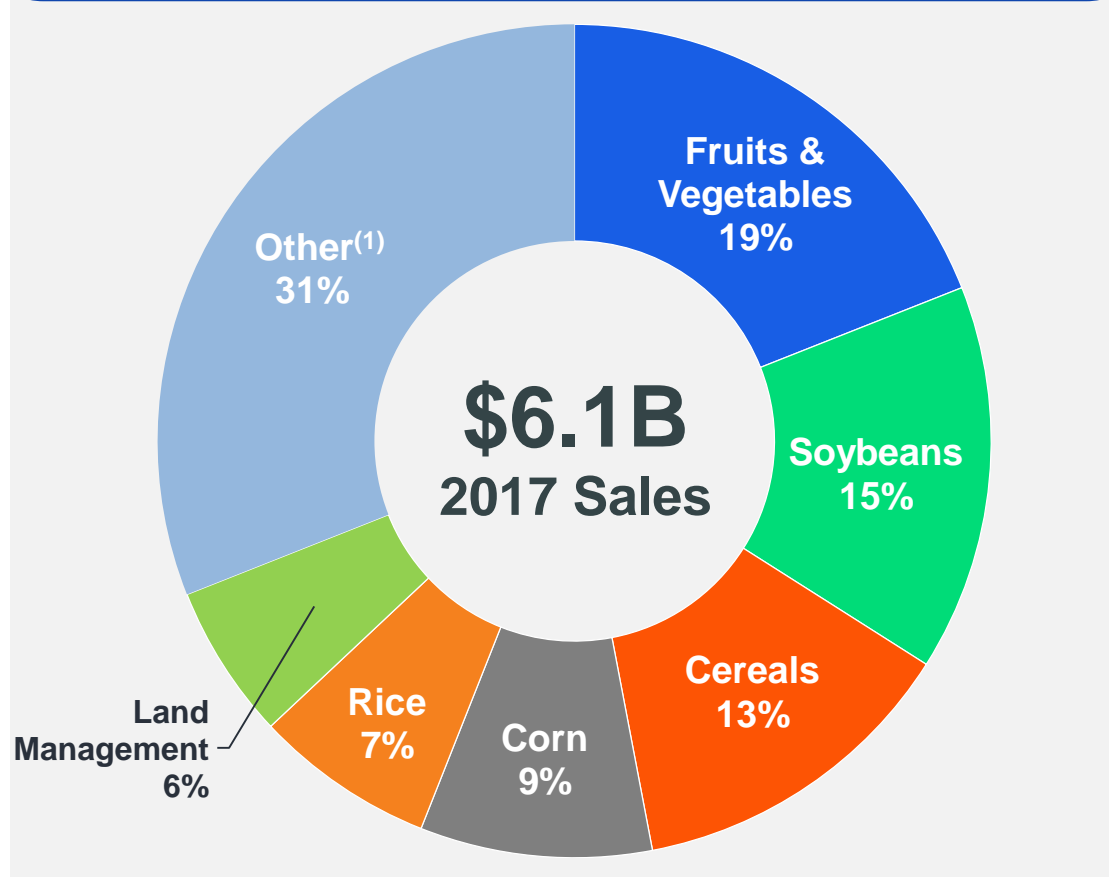


**Soybean**  
~\$12B Opportunity

Source: Internal analysis.  
 Note: Share estimated by value.  
 Note: Sales are for FY 2017 and are on a pro-forma basis prepared in accordance with Article 11 of Regulation S-X.

# Bringing Together the Best of Two Crop Protection Pipelines

## Crop Protection Net Sales by Market Segment



## Segment Overview



**100+**  
crops



**65**  
active  
ingredients



**130+**  
countries

- **Launch & rapid ramp-up** of new technology
- Drive **competitive cost advantage**
- **Shift the portfolio** toward patented & differentiated products

Note: Sales are for FY 2017 and are on a pro-forma basis prepared in accordance with Article 11 of Regulation S-X.

(1) 'Other' accounts for ~31% of total sales, and includes: Other Crops, as well as crop categories such as Canola, Urban Pest Management, Cotton, Turf & Ornamental, Plantation, Sugar Cane, Sunflower.

# Expanding Leadership Position in ~\$50B Crop Protection Market

1

## Rapid ramp-up of new technology

### *Develop innovative solutions*

- › Deliver revenue growth from product launches and ramp-up
- › Realize estimated peak sales in stage 2 of pipeline and beyond
- › Disciplined R&D investment

2

## Best-owner mindset

### *Drive disciplined capital and resource allocation*

- › Ongoing portfolio discipline
- › Strategic partnerships to extend technology leadership and access
- › Focus on inorganic growth

3

## Driving competitive cost advantage

### *Deliver best-in-class cost structure*

- › Cost-synergy delivery and right-sized manufacturing footprint
- › Best-in-class, diverse talent

*Targeting to Double Operating EBITDA in Five Years*

# Rapidly Ramping Up New Crop Protection Technology

Driving above-market growth for the business

Deliver ~\$2B  
of estimated  
revenue growth



Realize ~\$3.8B  
of estimated  
peak sales



Deliver peak  
sales targets

From new  
launches by 2022

From pipeline

Making prioritized innovation investments  
and delivering successful product launches

Note: Sales are for FY 2017 and are on a pro-forma basis prepared in accordance with Article 11 of Regulation S-X.

## Differentiation

- Low use rates
- Effective resistance management tool
- Alternative Mode of Action for broad spectrum weed control
- Favorable environmental profile
- Diverse use in multiple crops (rice, corn) and pasture
- Controls grasses, broadleaf weeds, and sedges

*Launched 2018  
Targeting peak  
sales of ~\$400 MM*



***U.S. EPA Green  
Chemistry Challenge  
Award Winner***

## Differentiation

- New blockbuster technology in the cereals, OSR and sunflower market
- Innovative resistance management tool from a novel area of chemistry
- Superior performance against most hard-to-control weeds
- Creating a new value in OSR, sunflower and fallow
- Low use rates

*Launched 2017  
Targeting peak  
sales of \$600 MM -  
\$800 MM*



## Differentiation

- Novel fungicide for the management of key diseases in cereals with additional development in banana
- New naturally derived fungicide
- Favorable regulatory profile

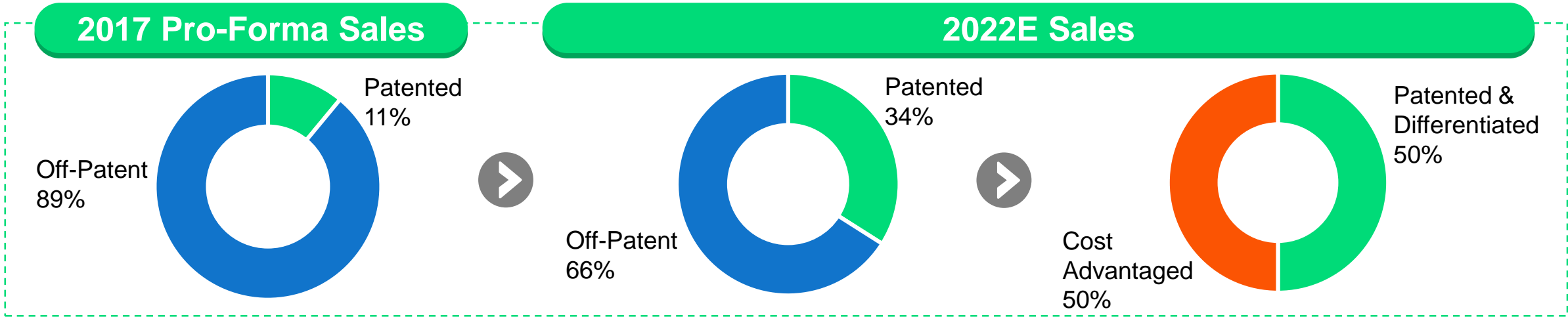
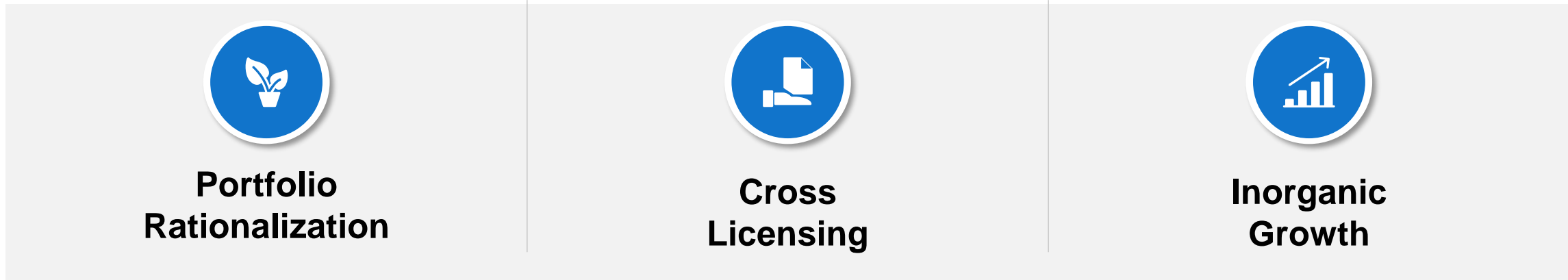
*Est. Launch 2019  
Targeting peak  
sales of ~\$300 MM*

Note: Pending applicable regulatory reviews.



# Driving a Best-Owner Mindset

Transitioning to differentiated portfolio through disciplined portfolio management



Note: Based on internal analysis

Note: Sales are for FY 2017 and are on a pro-forma basis prepared in accordance with Article 11 of Regulation S-X.

# Delivering Competitive Cost Advantages

Focus on increasing return on invested capital and accelerating cost synergy delivery



**Manufacturing Asset Strategies**

**Focus on CapEx ROI**



**Working Capital Improvement**

**Inventory Optimization**

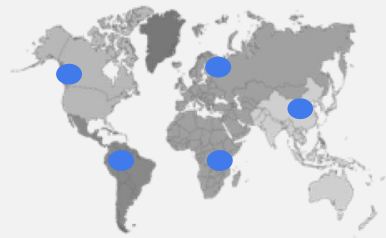
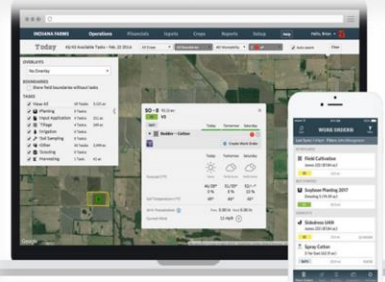


**Cost Synergies**

**Meet or exceed cost-synergy targets**

# Leveraging Opportunities Across Business Platforms

Seed Applied Technology      Enlist™ System      Digital Ag      Nutrient Management      Customer & Farmer-Centric



## Corteva Agriscience™ Advantage

Innovation Across Segments      Integrated Solutions      Crop Health & Sustainability      Complete Solution

# Measuring Progress Against our Five Priorities

## Five Priorities

- 01 Instill a strong culture**
- 02 Drive discipline**
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- 05 Deliver above-market growth**

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- Innovative solutions across business platforms



## Rajan Gajaria

*Executive Vice President,  
Business Platforms*

- > 25 years with Corteva Agriscience™
- > 25 years in the Agriculture industry

- > Rajan joined Dow AgroSciences as a joint venture partner in Mumbai, India. He held various roles in sales & marketing, as well as human resources, before moving to the company's global headquarters in Indianapolis, Indiana. He built his career through series of leadership roles in corporate strategy, marketing and e-business before serving as global supply chain director. He was named marketing director for the company's U.S. business before leading Latin America and Asia Pacific geographies. Rajan later served as vice president of Latin America and North America, for Dow AgroSciences.
- > A champion of diversity and inclusion, he was past chairman of the International Center of Indiana, a not-for-profit aiming to be a catalyst for a global Indiana. He is a member of the board of directors of the Central Indiana Corporate Partnership which brings together leaders of Central Indiana's prominent corporations, foundations and universities in a strategic and collaborative effort dedicated to the region's continued prosperity and growth.
- > Rajan holds a bachelor's degree in electric engineering from the University of Bombay in Mumbai, India, and a master's degree from the Indian Institute of Management in Lucknow, India. He is certified as a Six Sigma Black Belt and is a graduate of the Executive Development Program at Babson College in Wellesley, Massachusetts.

# 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.

# 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.

Herculex® Insect Protection technology by Dow AgroSciences and Pioneer Hi-Bred. Herculex® and the HX logo are registered trademarks of Dow AgroSciences LLC.

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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