

NEW DOW

PRE-SPIN INVESTOR ROADSHOW

March 2019

SPIN-OFF OVERVIEW

Key Items	
Ticker	When-Issued: DOW WI Regular Way: DOW
Exchange	NYSE
Distribution Ratio	1 share of Dow Inc. for every 3 shares of DowDuPont Inc.
When-Issued Trading Begins	March 20, 2019
Record Date	March 21, 2019
Distribution Date	April 1, 2019
“Regular Way” Trading Begins	April 2, 2019

NEW DOW: A COMPELLING INVESTMENT OPPORTUNITY

HIGHER EARNINGS & CASH FLOW

- Reduced cost structure
- Suite of low-risk growth projects
- Cycle discipline
- Lower capex
- Higher EBITDA-to-CFFO conversion

HIGHER VALUE

- Greater financial & capital discipline
- Streamlined, focused portfolio
- Lower volatility vs. peers
- Higher ROIC
- Higher free cash flow

$2B to $3B Near-Term EBITDA Upside
vs. FY18

>13% ROIC
Target Across the Cycle

$3B to $4B Near-Term FCF Upside
vs. FY18

Attractive Shareholder Returns

NEW DOW: A COMPELLING INVESTMENT OPPORTUNITY

Low-risk, profitable business growth – in our control **Accelerated bottom-line growth with synergies & productivity**	**$2B to $3B**	Near-Term EBITDA Upside vs. FY18
Path to sustainably higher ROIC across the cycle	**>13%**	ROIC Target Across the Cycle
Better earnings-to-cash flow conversion	**~90%**	EBITDA to CFFO Conv. Target
Attractive shareholder remuneration	**~65%**	~45% LT Dividend Payout Target Total Remun. Target: ~65% of Op. N.I.
Strong and flexible capital structure through the cycle	**2.5x – 3.0x**	Adj. Gross Debt to EBITDA Target Across the Cycle

All Squarely Focused on Maximizing Shareholder Value

NEAR-TERM PRIORITIES

PROFITABLE GROWTH	DISCIPLINED CAPITAL ALLOCATION	LOW-COST OPERATING MODEL	BEST OWNER MINDSET
Capitalize on growth and value-add materials science opportunities	Prioritize lower-risk, faster-payback projects, with capex ≤ D&A	Achieve best-in-class cost structures	Implement most value-creating strategies
Enhance customer-centricity and speed of innovation through ‘Digital Dow’	Maintain and improve leadership positions in core markets	Deliver cost synergy run-rate by end of 1Q19 ($1.365B)	Culture of benchmarking
Complete USGC investments; advance next brownfield increments	Higher ROIC, FCF & returns to shareholders	Reach next level of productivity through ‘Digital Dow’	Enhanced disclosure (capacities, market-based transfer pricing)

Separate and Spin – April 1, 2019

NEW DOW IS A BETTER AND STRONGER COMPANY

- **Focused, streamlined and resilient portfolio**
- **Significant earnings growth drivers in place today**
- **Disciplined returns-driven approach to capital allocation**
- **Industry-leading low-cost, low-risk profile**
- **Favorable fundamentals in our core value chains**
- **Points of differentiation**

New Dow is Uniquely Positioned to Maximize Shareholder Value Through the Cycle

STREAMLINED AND FOCUSED BUSINESS PORTFOLIO

MORE FOCUSED PORTFOLIO COMPOSITION

RE-ALIGNED BUSINESSES

- Ag
- Electronic Materials
- Water
- Microbial Control
- Food & Pharma
- Auto Adhesives
- Building Solutions
- Silicones (aligned with SpecCo market verticals)
- Hemlock JV

>$12B Sales

DIVESTED BUSINESSES

- Chlor-Alkali (Americas)
- Epoxy
- Chlorinated Organics
- Angus Chemical
- Sodium Borohydride
- AgroFresh

~$2B Sales



Old Dow (2015)(1)

New Dow (2018)(2)

RETAINED BUSINESSES

- Home & Personal Care
- Coatings & Monomers
- Polyurethanes (incl. Europe CAV, Construction Chemicals)
- Industrial Solutions
- Packaging & Specialty Plastics
- Hydrocarbons & Energy

ACQUIRED OR RE-ALIGNED BUSINESSES

- Silicones (aligned with MatCo market verticals)
- DuPont ethylene co-polymers

~$5B Sales

Packaging & Specialty Plastics

Industrial Intermediates & Infrastructure

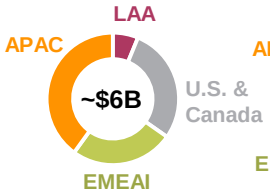
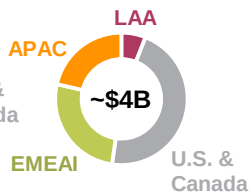
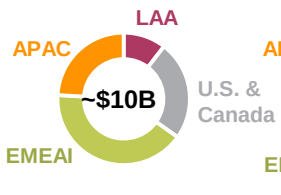
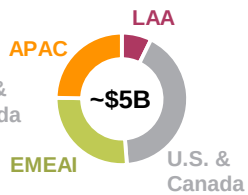
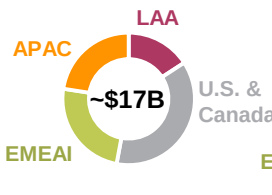
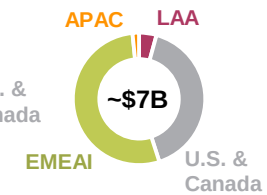
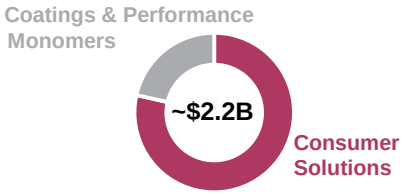
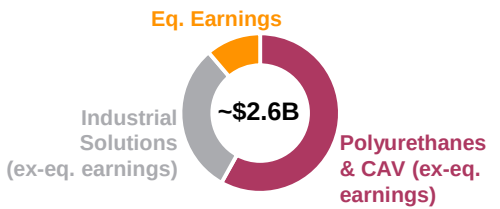
Performance Materials & Coatings

- Focused, singular business model
- Streamlining overhead through cost synergies and productivity
- Reducing layers and complexity
- Lower, more focused SG&A, R&D and capex spending
- Attractive, lower-risk growth opportunities

New Dow has the right portfolio to drive superior TSR performance

(1) FY 2015 data is based on reported Op. EBITDA, excluding Corporate
(2) Source: Dow Holdings Inc. Amendment #3 to the Form 10 filed on 2/12/2019

POWERFUL SCALE AND LEADING POSITIONS

	PERFORMANCE MATERIALS & COATINGS	INDUSTRIAL INTERMEDIATES & INFRASTRUCTURE	PACKAGING & SPECIALTY PLASTICS
GLOBAL SCALE & REACH Pro Forma 2018 Net Sales[1]	**Consumer Solutions**  **Coatings & Performance Monomers** 	**Polyurethanes & CAV**  **Industrial Solutions** 	**Packaging and Specialty Plastics**  **Hydrocarbons & Energy** 
PROFIT MIX Pro Forma 2018 Op. EBITDA[1]			
APPLICATIONS & END USES	**~$50B Addressable Applications** Personal and home care, high-performance building, advanced assembly, release liners and tapes Architectural paint, protective and functional coatings, traffic and road marking, metal, leather, paper	**~$100B Addressable Applications** Insulation, furniture and bedding, footwear, infrastructure applications Solvents, lubricants, surfactants, heat transfer fluids, energy, life sciences, consumer applications	**~$200B Addressable Applications** Flexible and rigid packaging for food and consumer, health and hygiene, artificial turf, pressure pipe and power/telecom transmission applications

(1) Source: Dow Holdings Inc. Amendment #3 to the Form 10 filed on 2/12/2019

WELL-POSITIONED TO OUTPERFORM

DRIVERS OF UPSIDE LEVERAGE

- Focused portfolio, aligned to growing market verticals
- Suite of low-risk growth projects
- Improved operating leverage as a result of reduced cost structure
- Financial and capital discipline; cycle discipline

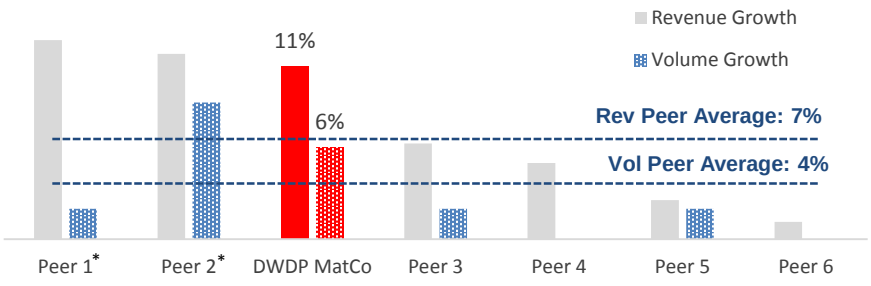
DRIVERS OF DOWNSIDE RESILIENCE

- Lower-risk portfolio with reduced volatility – product & process differentiation, market/application participation, global reach, vertical integration
- Multiple growth levers in place today – in our control
- Further near-term cost reductions – cost synergies and stranded cost removal
- Strong balance sheet, leading dividend and opportunistic share repurchases

Differentiated Portfolio With Upside Leverage And Downside Resilience

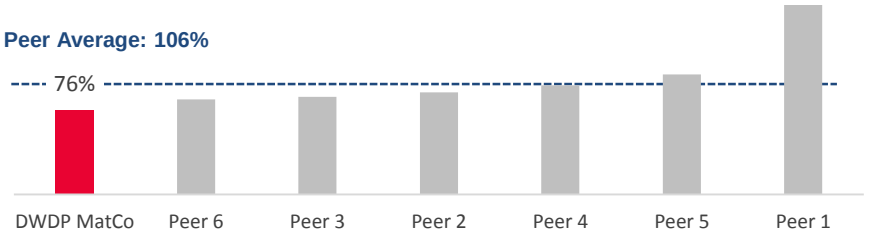
FY18 PERFORMANCE HIGHLIGHTS OUR STRONGER RESILIENCE VS. PEERS(1)

FY18 Revenue & Volume Growth(1)

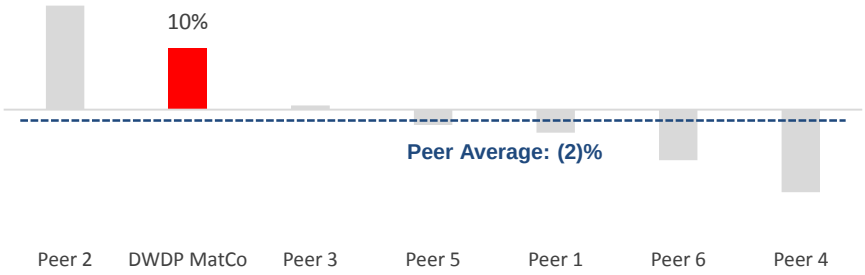


* Includes additional revenue from acquisitions

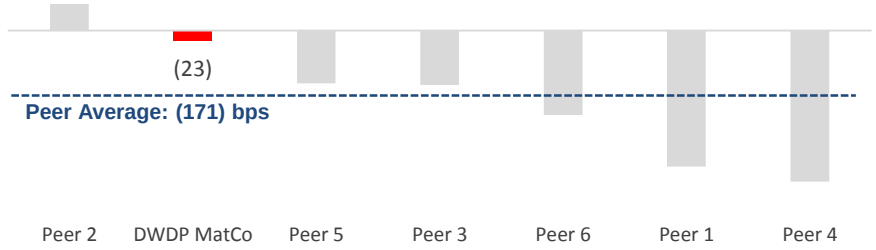
FY18 Capex / D&A (%)(3)



FY18 Op. EBITDA Growth(2)



FY18 Op. EBITDA Margin Change (bps)(1,2)



Source: DowDuPont's Materials Science Division as reported in the 2018 10-K, filed on 2/11/2019; Company reports, FactSet; peers include: BASF, Covestro, Eastman, Huntsman LyondellBasell, and Wacker

(1) BASF revenue based on December pre-announcement; Covestro revenue based on consensus estimate
(2) BASF and Covestro EBITDA estimated based on pre-announcement in December 2018
(3) BASF and Covestro are 3Q17 TTM figures; BASF capex based on company guidance

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- Favorable fundamentals in our core value chains
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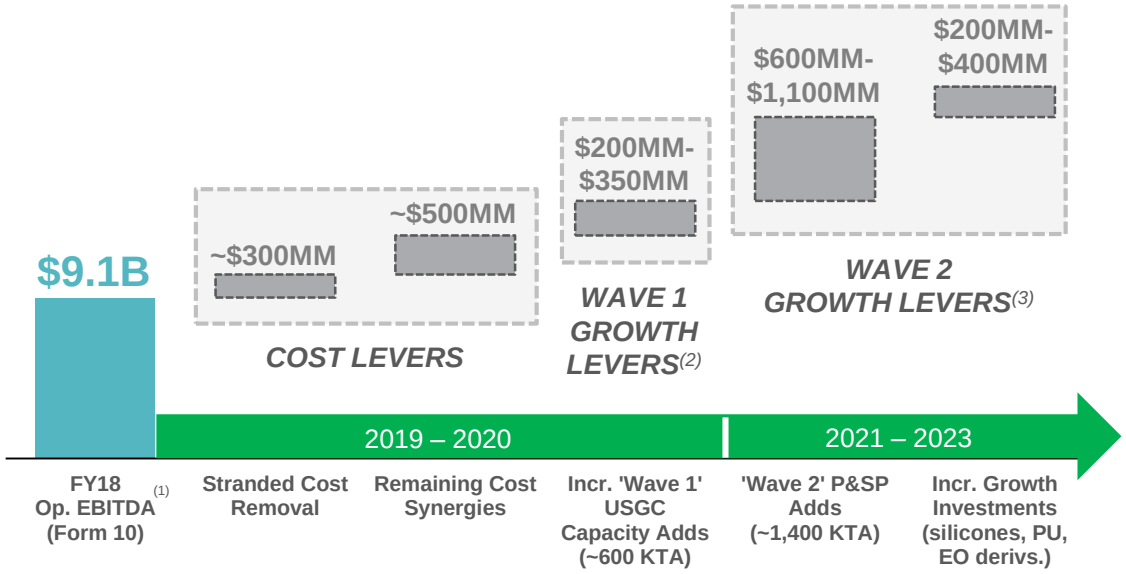
New Dow is Uniquely Positioned to Maximize Shareholder Value Through the Cycle

IDIOSYNCRATIC DRIVERS PROVIDE EARNINGS UPSIDE POTENTIAL

MULTIPLE VALUE LEVERS DIRECTLY IN OUR CONTROL…



…WITH INCREMENTAL UPSIDE

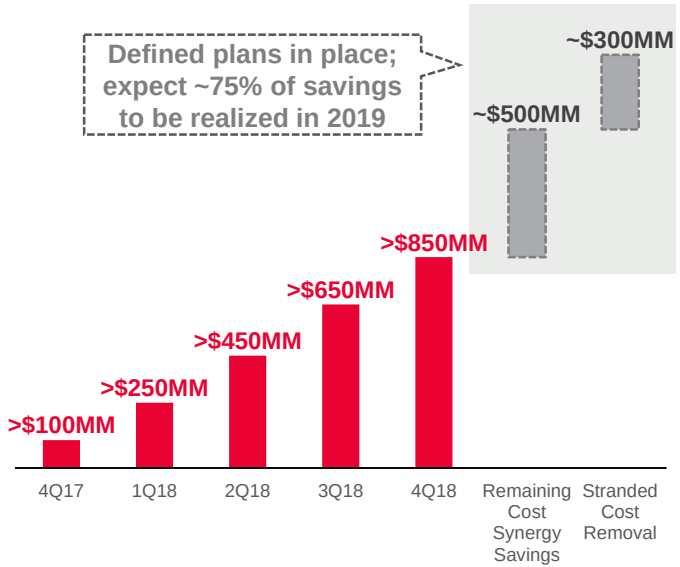
- JV improvements – MEGlobal USGC capacity add; Sadara ramp, product mix improvements, debt restructure
- Continuous productivity to at least offset cost inflation
- Global demand growth
- ~$900MM of JV EBITDA in excess of Dow's equity earnings in FY 2018

Levers Drive Our Earnings Growth, Dampen Volatility & Enhance Productivity

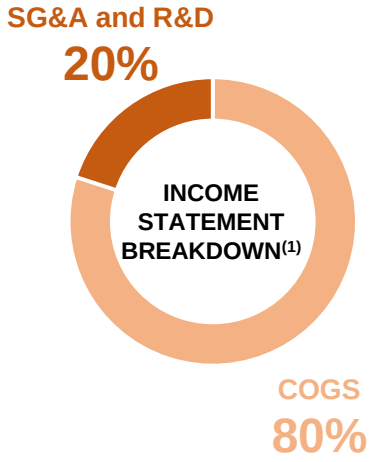
(1) Source: Dow Holdings Inc. Amendment #3 to the Form 10 filed on 2/12/2019
(2) Incremental 'Wave 1' capacity adds evaluated at 2016-2019 forecast margin per IHS-Markit data/forecast as of early-Feb 2019; assumes an 87% operating rate.
(3) 'Wave 2' P&SP capacity adds evaluated at average margins in 2016-2018 per IHS-Markit data as of early-Feb 2019; assumes an 87% operating rate.

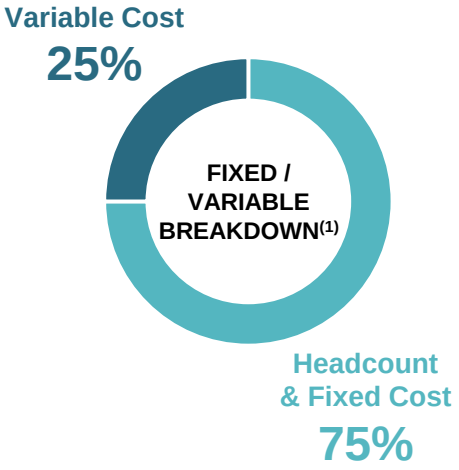
CONTINUED COST REDUCTIONS DRIVE BOTTOM-LINE GROWTH

DOW'S CUMULATIVE COST SYNERGY SAVINGS



COST SYNERGY SAVINGS BREAKDOWN





(1) Percentages apply to the >$850MM of cumulative cost synergy savings since merger close

Enhanced Op. Model Underpinned by Structural Cost Reductions & Streamlined Operations

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NEW DOW'S DISCIPLINED CAPITAL ALLOCATION FRAMEWORK



CREDIT PROFILE

- Strong investment-grade credit profile across the cycle
- Target adj. gross debt to EBITDA[(1)] of 2.5x – 3.0x across the cycle



GROWTH INVESTMENTS

- Lower-risk capex spending
- Near-term capex ≤ D&A, with target IRR > 13%
- R&D spend of ≤ 2% of Sales



DIVIDEND POLICY

- Industry-leading long-term payout ratio target across the cycle of ~45% of Operating Net Income
- Grow dividend as earnings and FCF expand



SHARE REPURCHASES

- Share repurchases are a consistent part of ongoing capital deployment
- Combined with dividend, targeting total shareholder remuneration of ~65% of Operating Net Income

Maximize Shareholder Returns While Minimizing Risk

(1) Based on rating agency adjustments.

DELIVERING OUR TARGET CAPITAL STRUCTURE

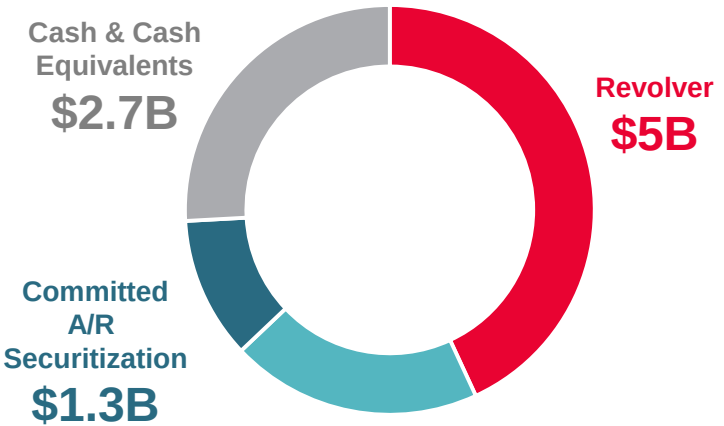
	Year-End 2018	At Spin	Operating Target
Cash Balance[1]	~$5B	~$3B	~$3B
Financial Debt[2]	~$20B	~$18B	~$16B
Net Debt[2]	~$15B	~$15B	~$13B

Target Adjusted Gross Debt[3] to EBITDA Across the Cycle of 2.5x – 3.0x

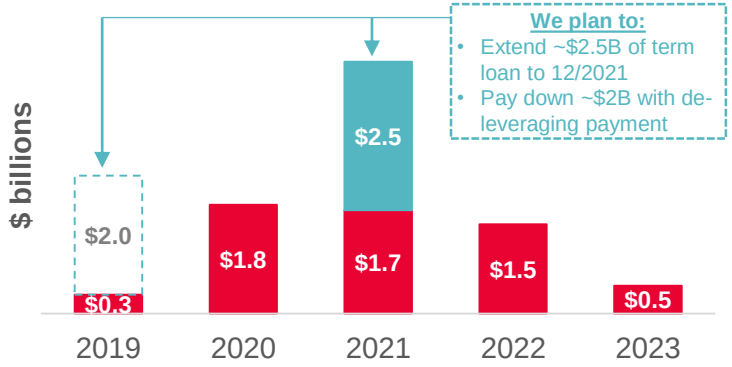
(1) Year-end 2018 cash balance reflects the expected cash contribution from DowDuPont of $2,024 million.
(2) Excludes operating leases.
(3) Adjustments to gross debt include unfunded pension and OPEB liabilities, proportionate share of JV debt, operating leases and unamortized debt discount.

A STRONG & FLEXIBLE BALANCE SHEET

~$12B OF LIQUIDITY AT YEAR-END 2018



MANAGEABLE DEBT MATURITY PROFILE



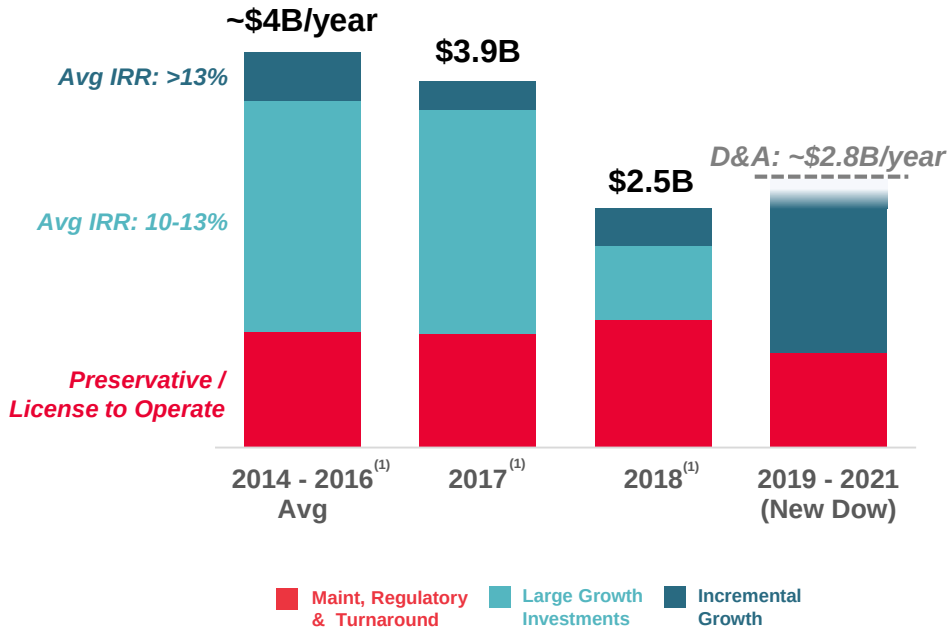
RECENT LIABILITY MGMT ACTIONS COMPLETED

- Renewed revolving credit facility ($5B; 5 years to 2023)
- Returned to capital markets with $2B debt issue in Nov 2018
- Tendered for and exercised make-whole call for May 2019 8.55% maturities ($2.1B)
- On track to reduce interest expense ~$100MM in 2019 vs. 2018

Positioned to maintain strong investment grade credit rating across the cycle

DISCIPLINED GROWTH INVESTMENTS *WITH* LOWER RISK

CAPEX PROFILE



Drive rigorous, criteria-based prioritization

- Hold capex budget ≤ D&A; near-term target of ~$2.8B or less per year for at least the next 3 years
- Lower risk and lower capital intensity
- Project timing aligned to take advantage of economic / product cycles
- IRR > 13%, faster payback that improves FCF
- Maintenance, mandatory and reliability capex of ~$1B/year

Driving ROIC higher by shifting capex profile

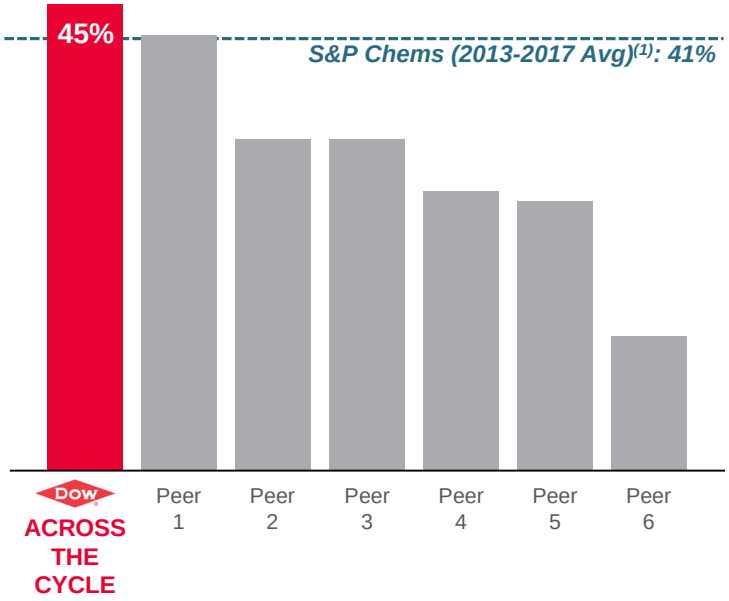
(1) Source: The Dow Chemical Company 10-K filings – Consolidated Statements of Cash Flows – Capital Expenditures and investments in and loans to nonconsolidated affiliates

TARGETED LEVERS TO DRIVE HIGHER EBITDA-TO-CFFO CONVERSION

		CASH FLOW OPPORTUNITY *(vs. 2018)*
Merger-Related Costs	Reduce integration, separation and restructuring costs	~$1B
Net Working Capital	Drive net working capital efficiency	~$100MM for every 1 day improvement
Pension Contributions	Reduced voluntary contributions as rates rise	Up to ~$200MM
Interest Expense	De-leveraging, opportunistic re-financing	~$100MM
Corporate Improvements	Further global tax optimization, cash from JVs	

STRONG FINANCIAL POSITION ENABLES LEADING SHAREHOLDER REMUNERATION

DIVIDEND PAYOUT RATIO (2013-2017 AVG)



Dividend Policy

- Targeting industry-leading long-term dividend payout ratio across the cycle of ~45% of Op. Net Income
- Provides attractive dividend *and* profitable growth
- Grow dividend over time with Op. Net Income and free cash flow

Intentions at Spin

- Initial annual dividend payout of ~$2.1B
- ~750MM shares, assuming a distribution ratio of 1:3 (i.e., 1 share of DOW for every 3 shares of DWDP)(2)
- Leading dividend payout provides solid shareholder return and reflects capital discipline
- $3B open market share repurchase program at spin

Target ~65% of Operating Net Income in shareholder remuneration across the cycle

(1) Source: Bloomberg; peers include: Celanese, Eastman, Ecolab, LyondellBasell, PPG and Westlake
(2) Subject to approval by DowDuPont Inc. Board of Directors

OUR FINANCIAL GOALS & COMPENSATION ARE ALIGNED WITH SHAREHOLDERS

Disciplined capital allocation and strong credit profile across the cycle

Operating return on invested capital > 13%

Grow bottom-line faster than top-line

Cash flow conversion of ~90%

Management incentives squarely aligned with shareholders

LEADERSHIP COMPENSATION METRICS

- ROIC
- Relative TSR
- EBIT Growth
- Cash Flow (2020+)(1)

(1) The Materials Advisory Committee has endorsed adding a cash flow metric for management compensation beginning in 2020 – new Dow's first full year of operation.

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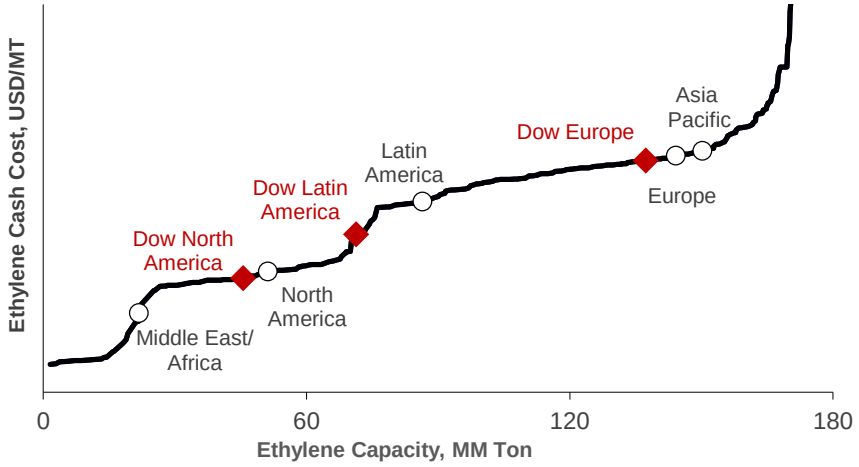
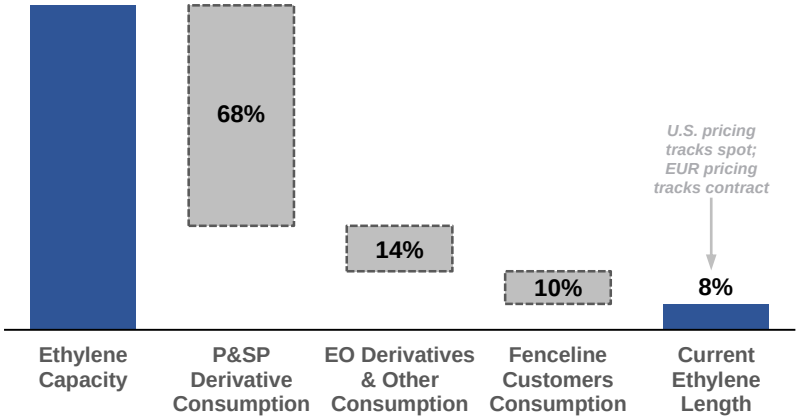
LOCATION AND INTEGRATION DRIVE COMPETITIVE ADVANTAGE

2017 GLOBAL CASH COST CURVE(1)



DOW'S STRATEGY REMAINS BEING PREDOMINANTLY INTEGRATED ON ETHYLENE

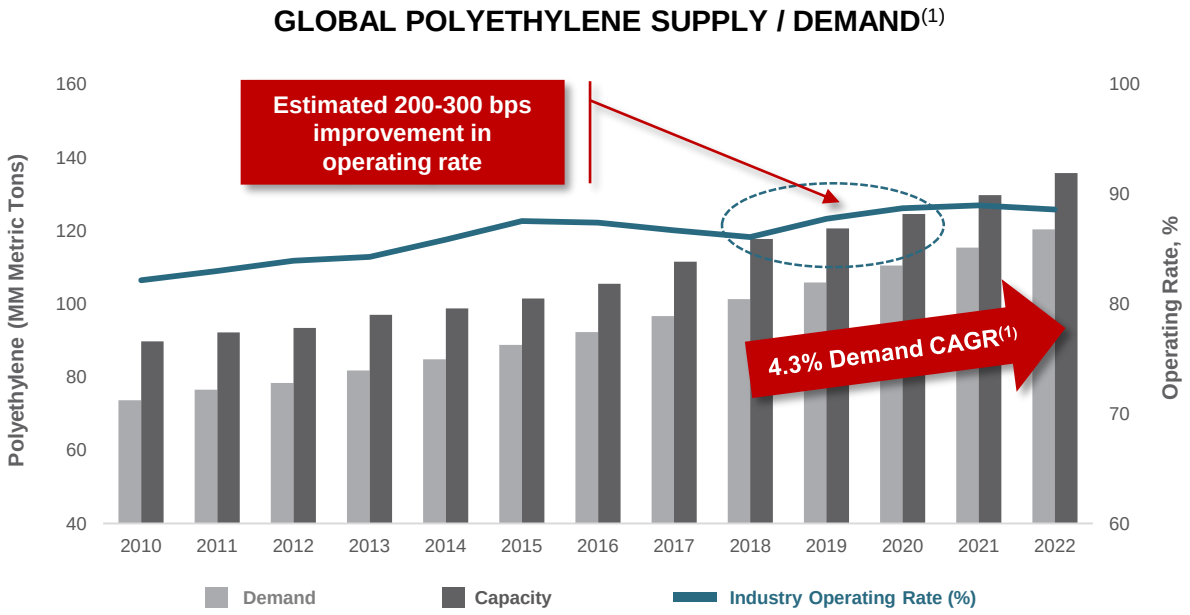


- Global ethylene market is relatively balanced on a regional basis today, with some length in the USGC
- World needs 3-4 world-scale(2) ethylene crackers per year to meet growing global demand; expect ~90% operating rates through 2022
- Large majority of announced adds are at the high end of the cost curve (poor economics at current margins)

- Dow's ethylene length is ~1,100 KTA today, primarily driven by length in Europe (~500 KTA) and Sabine, Texas (~375 KTA)
- Announced derivative expansions and ongoing growth will fully consume this length by ~2022

(1) Source: Dow, IHS-Markit; regional averages represent the industry, excluding Dow; Dow data points are wholly-owned assets.
(2) Assumes world-scale ethylene cracker capacity is 1,500 KTA.

GLOBAL POLYETHYLENE SUPPLY / DEMAND REMAINS FAVORABLE



KEY TAKEAWAYS

- Polyethylene is a global product category, with demand growing at ~1.4x global GDP
- Strong operating rates and growing middle class demand will lead to tighter supply/demand balances
- First wave of North America industry investments nearly complete; second wave will slip into 2021+
- APAC is the fastest growing region and will continue to be a net importer despite new regional investment
- North America and Middle East will continue to be low-cost producers and net exporters

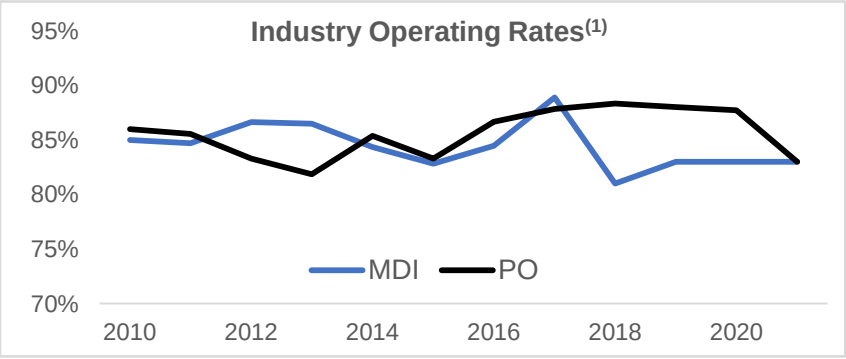
World needs >8 world-scale(2) PE plants per year (>4MMTA) to meet growing global demand

(1) Demand source: IHS-Markit; capacity source: Dow.
(2) Assumes world-scale polyethylene facility capacity is 500 KTA.

POLYURETHANES INDUSTRY FUNDAMENTALS REMAIN FAVORABLE

MDI & PO TRENDS FAVORABLE IN THE NEAR-TERM

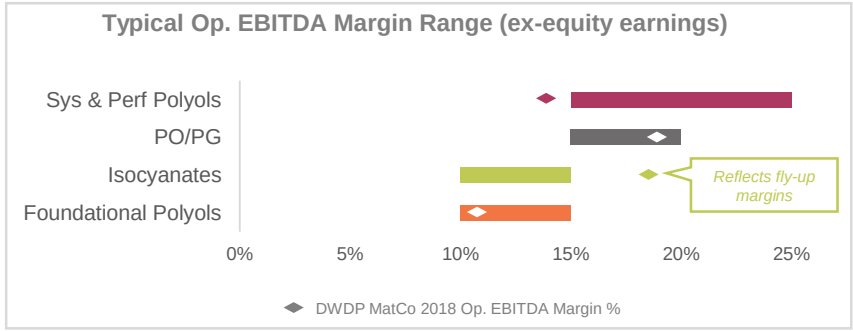
+ All PU components projected to grow at 1.0-1.5x global GDP in the near-term
+ Expect PO industry rates to remain stable until 2020 on limited supply additions
+ Announced MDI capacity expansions expected to match demand through at least 2021
- Industry TDI rates expected to remain depressed as near-term expansions will exceed demand growth



KEY DIFFERENTIATORS OF DOW'S PORTFOLIO

+ As #1 global producer(1) of PO, Dow is well-positioned to benefit from favorable industry fundamentals
+ Merchant MDI exposure is significantly lower than competitors; Dow's only TDI exposure is through Sadara
+ Faster than market growth (2-3x GDP) since Systems strategy implemented in 2014
+ Adjacent material platforms (e.g., silicones, acrylics, ethylene) enhance Systems formulations

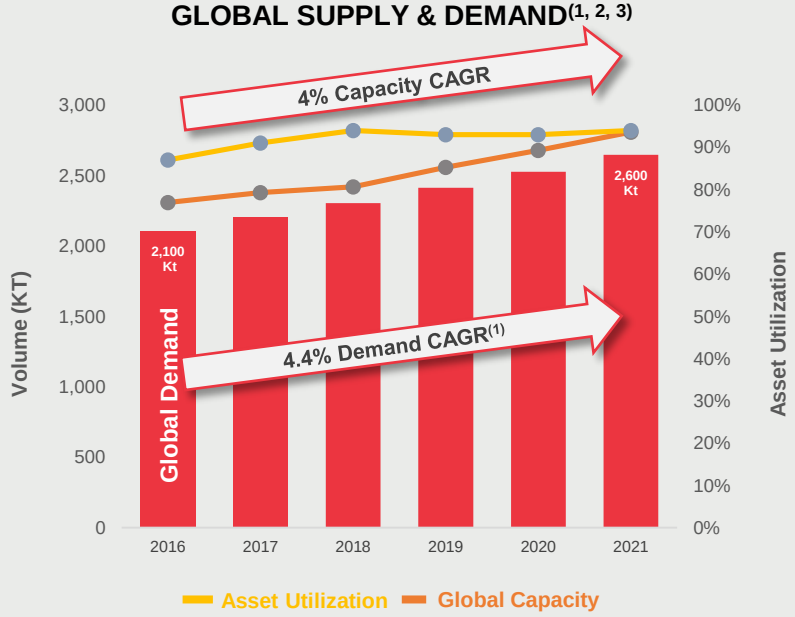
OPPORTUNITY TO FURTHER UPGRADE PORTFOLIO



(1) Source: Dow, ICIS, IHS-Markit.

SILOXANES & SILICONES FUNDAMENTALS REMAIN ROBUST

HIGH OPERATING RATE PROJECTED FOR THE NEAR-TERM



- **Above-GDP growth projected in the near-term**
  - Attractive sector with addressable market segment >$20B and balanced supply/demand fundamentals
  - China consumption projected to grow the fastest at 7.5% CAGR (2016-2021)
  - Operating rates expected to remain high in the near-term
- **Dow's sources of differentiation**
  - Largest global producer(1)
  - Lowest cost position in each of our regions
  - Capability to optimize margins, driven by innovation
  - Downstream differentiated hybrid solutions
  - Digital capabilities (E2E platform)

More Stable Returns With Higher Margins

(1) Source: April, 28 2017 IHS Silicones Chemical Economics Handbook.
(2) Source: Citi Research Report on Wacker, August, 2018.
(3) Source: Shin-Etsu Capacity Announcement, September 3, 2018.

SEGMENT LEVEL MODELING CONSIDERATIONS

	Volume Growth (vs. Global GDP)	Historical Op. EBITDA Margins[1] (Dow = 4Q18 Margin)	Near-Term Drivers
Performance Materials & Coatings	~1.5x	16% – 23%	• Coatings & Performance Monomers margins have upside potential of 500 bps, driven by improvement plan • Several incremental siloxane debottleneck and efficiency improvement projects over next 3 years
Industrial Intermediates & Infrastructure	~1.2x - 1.3x	15% – 19%	• Polyurethanes has potential to deliver >200 bps improvement in EBITDA margin in the near-term • Phased growth investments in Industrial Solutions carry high-return and faster payback
Packaging & Specialty Plastics	~1.4x - 1.5x	19% – 26%	• 'Wave 1' investments contribute incremental ~600 kta of capacity in 2019 • 'Wave 2' global investments add 1,400 kta of capacity in the near-term

(1) Source: DWDP 10-K 2016 – 2018 & Dow 10-K 2014-2015; Op. EBITDA margins range observed over the 2014-2018 timeframe for the Industrial Intermediates & Infrastructure and Packaging & Specialty Plastics segments; Op. EBITDA margins range observed over the 2016-2018 timeframe for the Performance Materials & Coatings segment.

NEW DOW IS A BETTER AND STRONGER COMPANY

- Focused, streamlined and resilient portfolio
- Significant earnings growth drivers in place today
- Disciplined returns-driven approach to capital allocation
- Industry-leading low-cost, low-risk profile
- Favorable fundamentals in our core value chains
- Points of differentiation

New Dow is Uniquely Positioned to Maximize Shareholder Value Through the Cycle

ENTERPRISE QUALITY CONSIDERATIONS

Segment	Packaging & Specialty Plastics	Industrial Intermediates & Infrastructure	Performance Materials & Coatings
2018 EBITDA (Form 10)[1]	$4.9B	$2.6B	$2.2B
Peers	**Polyethylene Peers** • ExxonMobil Chemicals (entire segment) • LyondellBasell Olefins & Polyolefins • Chevron Phillip Chemical • Borealis Polyolefins **Functional Polymers Peers** • Eastman A&FP • Arkema High Perf. Materials • Celanese Ind. Sp.	• Eastman • Huntsman • Covestro • LyondellBasell Intermediates & Derivatives segment • BASF	• Celanese Acetyl Chain (Industrial Specialties and Acetyl Intermediates segments) • Shin-Etsu Silicones segment • Momentive Formulated and Basic Silicones segment • Wacker Silicones segment • Arkema • Covestro Coatings, Adhesives, Specialties segment • Ashland • BASF

POINTS OF DISTINCTION

- Idiosyncratic levers – Wave 1 and 2 growth projects and cost synergies
- Resilience of the portfolio versus peers – product and process differentiation, feedstock flexibility, vertical integration, market/application participation
- Current margins below mid-cycle averages in our value chains
- Leading shareholder remuneration – target of ~65% of Op. Net Income across the cycle
- JV EBITDA in excess of equity earnings (~$900MM in 2018)
- Book Tangible Assets are ~$52B[2]

(1) Source: Dow Holdings Inc. Amendment #3 to the Form 10 filed on 2/12/2019.
(2) Book Tangible Assets defined as Total Assets ($66B) less Goodwill & Intangibles ($14B).

DOW'S INVESTMENT THESIS VS. PEERS

	Growth Levers			Stability		
	Corporate Cost Reductions	Cost Synergy Savings	Incremental Growth Investments	Diversity	Cross-Cycle Resilience	Capital Return Framework
DOW	✓	✓	✓	✓	✓	✓
ARKEMA				✓	✓	
Ashland	✓			✓	✓	
BASF			✓	✓	✓	✓
Celanese				✓	✓	✓
EASTMAN				✓	✓	✓
HUNTSMAN					✓	✓
lyondellbasell			✓	✓		✓

CONSUMER SOLUTIONS:
EXPANDING GROWTH OPPORTUNITIES WITH SILICONE HYBRIDS



Silicone + Polyethylene

Sustainability Driver

Silicone enables greater use of recycled polyethylene

75% ➡ 95%

$100MM
revenue by
2023

Applications



Future Opportunities





Silicone + Acrylics

Key Growth Areas

Multiple Markets



$100MM
revenue by
2025

Addressing Personal Care Trends



Superior film-forming resistance



Enhanced long-lasting properties



Improved rub-off resistance



Water resistance



Enhanced aesthetics

COATINGS & PERFORMANCE MONOMERS: METAL PACKAGING

CANVERA™ Polyolefin Dispersion

A novel technology enabling replacement of BPA containing epoxy coatings in metal packaging

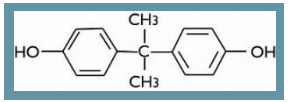
MARKET OPPORTUNITY

Mitigation of Materials of Concern	**Polyolefin Dispersion Technology**	**~30% SOM**

MARKET DRIVERS



Process Optimization



Materials of Concern



Sustainability

HOW WE WILL GET THERE: INNOVATION & VALUE CHAIN

Innovation: Applying Bluewave™ technology delivering a novel technology class

Value Chain: Validation of the technology by brand owners, retailers and can makers

INNOVATION AWARDS:



Delivering value to various metal packaging types and closures



2-Piece Cans & Lid-Stock

- CANVERA 1110 and 1350 replace BPA epoxy coatings addressing growing pressure on exposure to Materials of Concern



3-Piece Cans

- CANVERA 3110 and 3141 provide a waterborne alternative to incumbent solventborne epoxy and polyester coatings

COATINGS & PERFORMANCE MONOMERS: GENERAL INDUSTRIAL

Waterborne Freight Container Coating

Low-VOC, reliable, and easy-to-use

MARKET OPPORTUNITY

Solventborne Coating ▶ **Waterborne Coating** **~80% VOC Reduction**

MARKET DRIVERS



VOC reduction



Sustainability



Wellness

HOW WE WILL GET THERE: INNOVATION & VALUE CHAIN

Innovation: New innovation of differentiated technologies

Established Reputation: Reliable waterborne solution in the coating industry

Value Chain: Engagement with container manufacturers and owners

Technical Expertise: Quick response to the industry



Applying Dow Waterborne Solutions to Replace Solventborne System



Acrylic Technology

- Ease of application
- Excellent early water resistance and durability



AEH Technology

- Faster drying speed
- Broader application window

POLYURETHANES & CAV: COMFORTSCIENCE

Customized Solutions to Capture SleepTech Opportunity

MARKET OPPORTUNITY

Foundational Polyols		ComfortScience Systems	
35% SOM[1] of 5B lbs.	▶	10% SOM[(1)] of 2B lbs.	**3X** Unit Margin

MARKET DRIVERS



Emerging Markets



Health & Wellness Focus



Customization & Luxury

OUR VALUE CHAIN APPROACH

Market Listening: Digital insights to consumer preferences

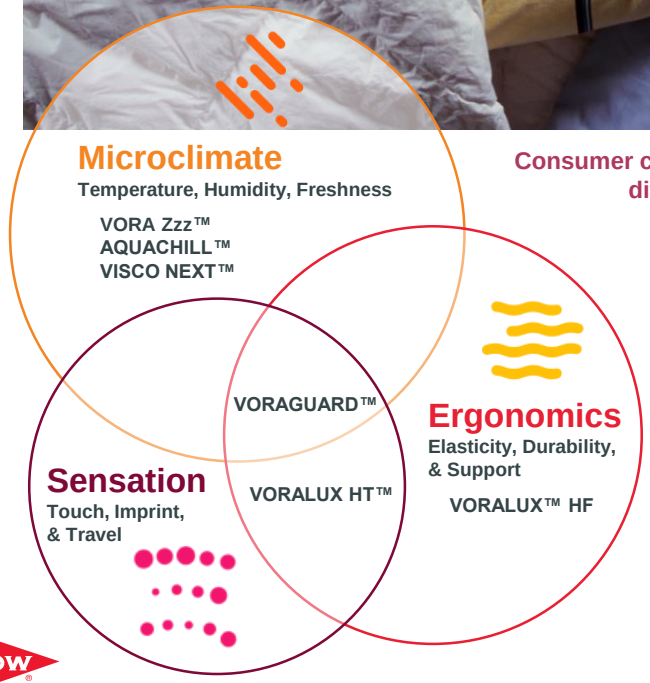
Sleep Science Computer Modeling: Faster development and differentiation

SleepStudios: Increased value chain collaboration

Asset Revitalization: Investing in differentiated capabilities

(1) Share of market





Consumer comfort drivers aligned to differentiated technologies

POLYURETHANES & CAV: INSULATIONSCIENCE

Sustainable Solutions to Deliver Fresh Food



MARKET OPPORTUNITY

MDI / Foundational Polyols ▶ **Cold Chain Systems** — **3X** Unit Margin

MARKET DRIVERS



Food Scarcity



Food Waste



Increasing Population



Sustainability

OUR VALUE CHAIN APPROACH

Predictive Intelligence: Advanced analytics for faster innovation

Innovation: Higher performing insulation technologies

Sustainability: New solutions with lower GHG impact

System House Expansions: Localized service drives growth

Continued leadership in Cold Chain industry



Low GWP Solutions

- Low global warming potential (GWP) blowing agent technology
- Exceed regulations

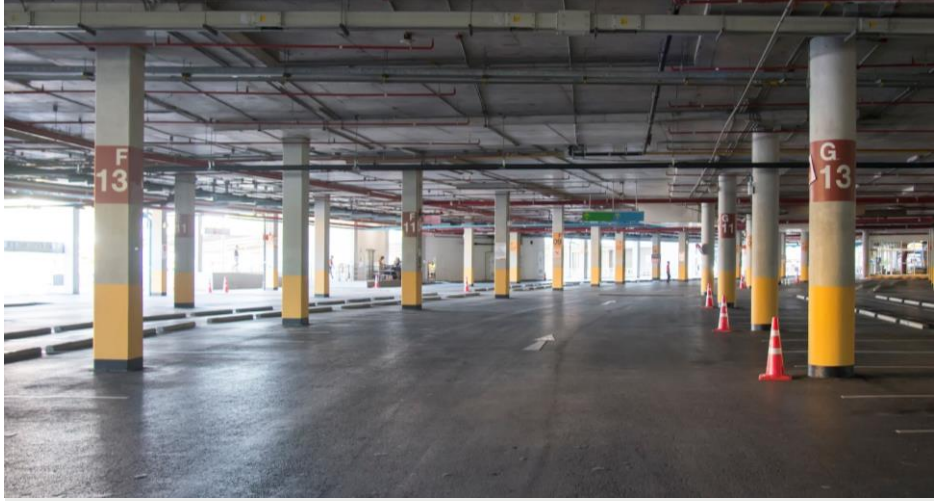


PASCAL™ Technology

- Vacuum-assisted-injection process
- 40% faster demolding time
- 5% improvement in thermal insulation

POLYURETHANES & CAV: STRUCTURALSCIENCE

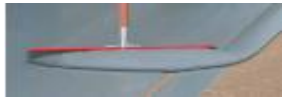
Durable, Easy-to-Use Infrastructure Solutions



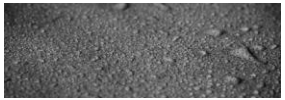
MARKET OPPORTUNITY

MDI / Foundational Polyols ▶ **PU Elastomer Systems** — **5X** Unit Margin

MARKET DRIVERS



Ease of Application



Durability



Regulation

OUR VALUE CHAIN APPROACH

Innovation: Technologies for high-value markets

Bolt-on M&A: Fill technology and channel gaps

Value Chain: End-use specification of solutions

New System Houses: Expand pre-polymer, distillation capabilities

Delivering value to a range of innovative tailor-made infrastructure applications



Adhesives & Sealants

- VORAMER™ technology for window adhesives
- Improved binding strength and thermal insulation



Protective Coatings

- TRAFFIDECK™ Waterproofing and Anti-Slip surfacing systems
- Low VOC, low temp application

INDUSTRIAL SOLUTIONS: OUR SOLUTIONS IN ACTION

SUSTAINABLE TEXTILES

ECOFAST™ Pure Sustainable Textile Treatment

Unique, brighter colors on cotton textiles while reducing water, energy, dye and chemical use

ecofast™
sustainable textile treatment by
DOW

Cotton Pretreated with ECOFAST™ Pure



Untreated Cotton

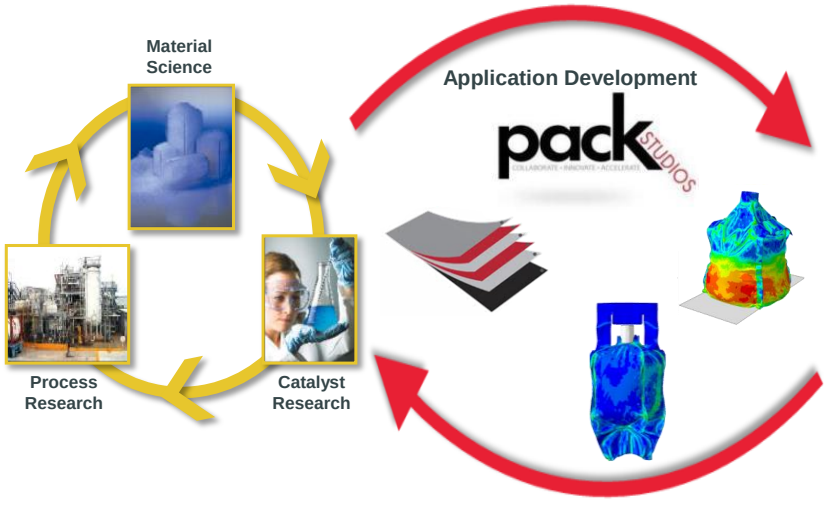


- **Unique, brighter** colors
- **Up to 90% fewer** chemicals used
- **Up to 50% less** water and dye used in dying textiles
- **Improved** energy efficiency



Delivering Sustainable Solutions Throughout the Value Chain

PACKAGING AND SPECIALTY PLASTICS: MARKET-DRIVEN POLYETHYLENE SOLUTIONS ADDRESS CONSUMER PREFERENCES

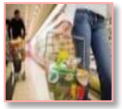


Value Chain


Converter


Equipment Manufacturer


Brand Owner


Retailer



R&D 100 Award Finalist Edison Award Winner

Dow Customers Depend on Assets, Innovation & Customer Intimacy

- **Assets**
  - Advantaged cost positions in Americas, Europe, Middle East
  - Industry-leading feedstock flexibility
  - Highest flexibility polymer technologies
  - State of the art catalyst & comonomer flexibility
- **Innovation**
  - Best-in-class material science capabilities
  - High throughput R&D
  - Functional Polymers represents ~25% of P&SP segment sales(1)
- **Customer Intimacy**
  - High-performance PE, adhesives, barrier, tie layer materials
  - Industry leading brands
  - Value chain intimacy

(1) Based on FY 2017 Pro Forma DowDuPont segment financials.

NEW DOW: A COMPELLING INVESTMENT OPPORTUNITY

Low-risk, profitable business growth – in our control **Accelerated bottom-line growth with synergies & productivity**	**$2B to $3B**	Near-Term EBITDA Upside vs. FY18
Path to sustainably higher ROIC across the cycle	**>13%**	ROIC Target Across the Cycle
Better earnings-to-cash flow conversion	**~90%**	EBITDA to CFFO Conv. Target
Attractive shareholder remuneration	**~65%**	~45% LT Dividend Payout Target Total Remun. Target: ~65% of Op. N.I.
Strong and flexible capital structure through the cycle	**2.5x – 3.0x**	Adj. Gross Debt to EBITDA Target Across the Cycle

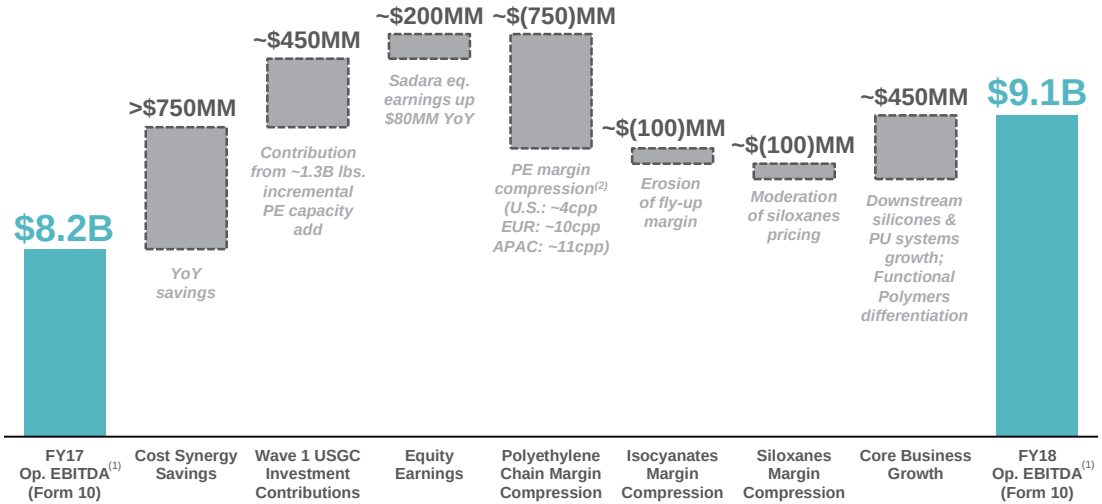
All Squarely Focused on Maximizing Shareholder Value



THANK YOU

2017-TO-2018 EBITDA BRIDGE SHOWCASES OUR UNIQUE LEVERS

MULTIPLE LEVERS MORE THAN OFFSET HEADWINDS TO ENABLE US TO DELIVER 11% EBITDA GROWTH…



…AND WE ADVANCED FURTHER IMPROVEMENTS

- Delivered 6% volume growth
- Completed Wave 1 USGC investments; all assets are running at or above design rates
- Sadara passed its CRT in the first attempt; reduced equity losses
- Silicones growth synergy program completed ahead of schedule

(1) Source: Dow Holdings Inc. Amendment #3 to the Form 10 filed on 2/12/2019
(2) Year-over-year integrated PE cash margin change; Source: IHS-Markit

CHANGES WE WILL MAKE AT SPIN

NEW DOW FINANCIALS VS. DWDP FINANCIALS

Shift to Operating EBIT as primary profit metric

Add-in Dow standalone Corporate expense

Shift to market-based internal transfers

Incorporate arms-length contracts with DuPont & Corteva

FINANCIAL BRIDGE: DWDP TO NEW DOW FORM 10 (POST-SPIN DOW BASIS)

	Performance Materials & Coatings		Industrial Intermediates & Infrastructure		Packaging & Specialty Plastics		Corporate		Total	
	FY17	FY18	FY17	FY18	FY17	FY18	FY17	FY18	FY17	FY18
MatCo Op. EBITDA (DWDP Basis)	$1.8B	$2.2B	$2.3B	$2.5B	$4.7B	$4.9B	N/A	N/A	$8.8B	$9.6B
Adjustments[1] (Form 10)	$ -	$ -	$ -	$0.1B	$0.1B	$ -	N/A	N/A	$0.1B	$0.1B
Pro Forma Op. EBITDA (Form 10)	$1.8B	$2.2B	$2.3B	$2.6B	$4.8B	$4.9B	$(0.7)B	$(0.6)B	$8.2B	$9.1B
Pro Forma D&A (Form 10)	$(0.9)B	$(0.9)B	$(0.6)B	$(0.7)B	$(1.1)B	$(1.2)B	$(0.1)B	$(0.1)B	$(2.7)B	$(2.9)B
Pro Forma Op. EBIT[2] (Form 10)	$0.9B	$1.3B	$1.7B	$1.9B	$3.7B	$3.7B	$(0.8)B	$(0.7)B	$5.5B	$6.2B
Adjustment for market-based internal transfers (estimates)	N/A	N/A	$(0.15) - $(0.2)B	$(0.09) - $(0.12)B	$0.15 - $0.2B	$0.09 - $0.12B	N/A	N/A	$ -	$ -

Source: Dow Holdings Inc. Amendment #3 to the Form 10 filed on 2/12/2019

(1) FY17 P&SP adjustment to reflect intercompany sales between heritage DuPont Ethylene and Ethylene Co-Polymer business as trade sales; FY18 II&I adjustment to reflect portfolio changes affiliated with the Telone business.

(2) Dow will support DowDuPont and Corteva through various manufacturing, supply and service related agreements having a net impact of $135-$150 MM on Sales and $65-$85 MM on EBIT. These agreements have not been finalized and are not reflected in the above Pro Forma financials. The plan is for these agreements to be executed immediately prior to distribution date.

Corporate Op. EBIT will be ~$(325)MM/year in FY19

2019 MODELING CONSIDERATIONS – INCOME STATEMENT ITEMS

TAILWINDS VS. FY 2018

- **Wave 1 incremental USGC capacity** contribution (~600 kta vs. 2018)
- **Cost synergy savings and stranded cost removal** (~$800MM) – ~75% will be realized in 2019
- **Reduced pension expense** (~$130MM) – higher rates
- **Lower interest expense** (~$100MM) – de-levering to target capital structure

HEADWINDS VS. FY 2018

- **Higher turnaround costs** (~$150MM)
- **Currency headwind** (~$150MM)
- **Siloxane headwind** ($200MM - $300MM)
- **Absence of isocyanates fly-up** (~$200MM)
- **Integrated polyethylene margin compression** moderated by Dow advantages – feedstock flexibility, differentiation and chain integration

FY 2019 – New Dow Basis	
Corporate Op. EBIT	**~$(325)MM**
D&A	**~$2.8B**
Net Income attributable to non-controlling interests *(reduction to net income)*	**$30MM – $40MM**
Operational tax rate	**20% – 23%**
Net interest expense *(net of Interest Income, which is reported in Sundry Income/Expense line)*	**$900MM – $925MM**

WAVE 1 INCREMENTAL CONTRIBUTION

	Project	Capacity	First Full Quarter of Contribution
Packaging & Specialty Plastics	Gas-Phase Debottleneck	75 KTA	1Q17
	ELITE Solution PE	400 KTA	4Q17
	Next-Gen LDPE	350 KTA	2Q18
	NORDEL EPDM	200 KTA	3Q18
	Bi-Modal Debottleneck	125 KTA	1Q19
	High Melt Index Elastomers	320 KTA	1Q19

Incremental contribution in FY 2018 of ~650 KTA (~1.3B lbs. at 90% op rate)

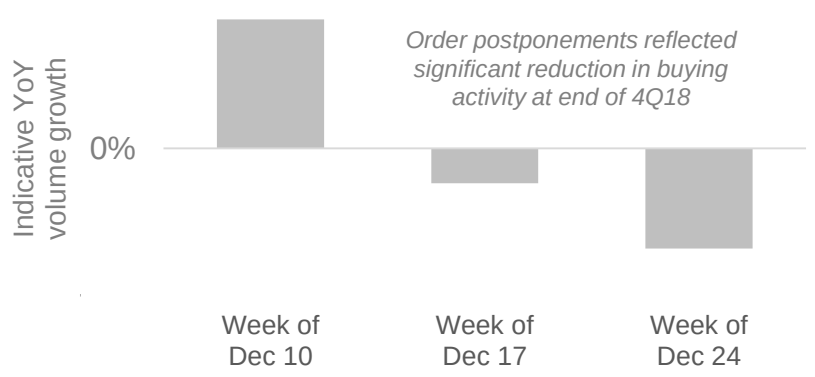
Incremental contribution in FY 2019 of ~600 KTA (~1.3B lbs. at 90% op rate)

WAVE 2 INCREMENTAL ADDS TO BE EXECUTED WITHIN CAPEX ≤ D&A

	Project	Capacity	Est. Timing of Contribution	
P&SP	TX-9 Ethylene Expansion	500 KTA	1Q20	*Timed with MEGlobal startup*
	USGC Solution PE	600 KTA	2H22	*Incremental contribution of 1,400 KTA (~2.8B lbs. at 90% operating rate)*
	Western Europe PE	450 KTA	1H22	
	Global debottlenecks	350 KTA	Next 3-4 years	
	Sabine Ethylene Co-Polymers	not disclosed	In phases, starting in 1H20	
	Univation catalyst expansions	not disclosed	1H20	
PM&C (Silicones)	U.S. hydroxyl functional siloxane polymer plant	Increases Dow's polymer capacity in the Americas by 65%	1H21	
	China specialty resin plant	incremental	1H21	
	Siloxane debottlenecks	not disclosed	2019-2021	
I&I (EO Derivs)	Global glycol ethers expansions	Doubles current capacity	Next several years	
	USGC flexible alkoxylation	not disclosed	1H20	

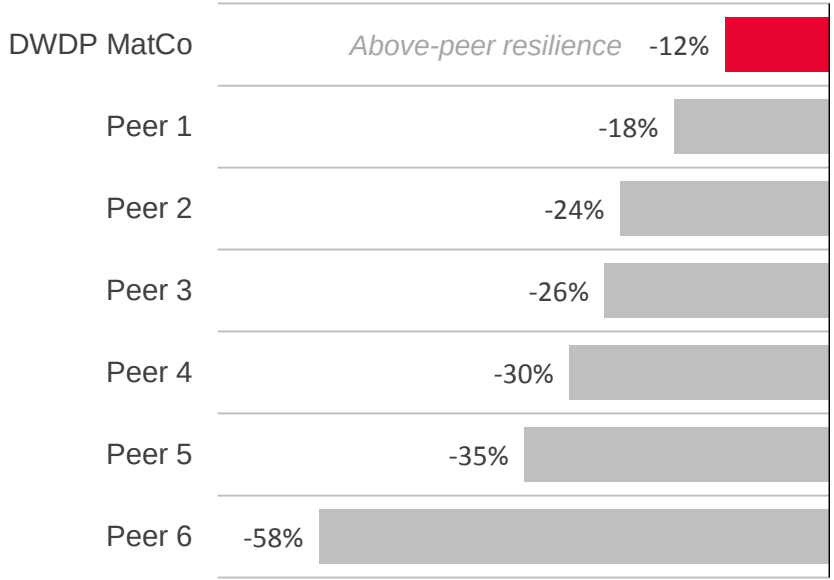
4Q18 RESULTS HIGHLIGHT OUR RESILIENCE VS. PEERS(1)

Week-by-Week Order Book Progression in Dec-2018



- Key de-stocking driver was the global oil price decline, culminating with significant slow-down in back-half of December
- Dow's order book showed a significant deceleration in customers' buying patterns in the last two weeks of December

EBITDA Growth (4Q18 vs. 4Q17)



Source: DowDuPont's Materials Science Division as reported in the 2018 10-K, filed on 2/11/2019; Company reports, FactSet; peers include: BASF, Covestro, Eastman, Huntsman LyondellBasell, and Wacker
(1) BASF and Covestro EBITDA estimated based on pre-announcement in December 2018

SAFE HARBOR STATEMENTS

Cautionary Statement about Forward-Looking Statements

This presentation 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, financial condition, and other matters, and often contain words such as “believe,” “expect,” “anticipate,” “project,” “estimate,” “intend,” “may,” “opportunity,” “outlook,” “plan,” “seek,” “should,” “strategy,” “will,” “will be,” “will continue,” “will likely result,” “would,” “target” and similar expressions, and variations or negatives of these words. Forward-looking statements are based on current expectations and assumptions that are subject to risks and uncertainties which may cause actual results to differ materially from the forward-looking statements.

Forward-looking statements include, but are not limited to, expectations as to future sales of Dow’s products; the ability to protect Dow’s intellectual property in the United States and abroad; estimates regarding Dow’s capital requirements and need for and availability of financing; estimates of Dow’s expenses, future revenues and profitability; estimates of the size of the markets for Dow’s products and services and Dow’s ability to compete in such markets; expectations related to the rate and degree of market acceptance of Dow’s products; the outcome of certain Dow contingencies, such as litigation and environmental matters; estimates of the success of competing technologies that may become available and expectations regarding the separations and distributions and the benefits and costs associated with each of the foregoing.

Forward-looking statements by their nature address matters that are, to different degrees, uncertain. Forward-looking statements are based on certain assumptions and expectations of future events which may not be realized and speak only as of the date the statements were made. In addition, forward-looking statements also involve risks, uncertainties and other factors that are beyond Dow’s control that could cause Dow’s actual results to differ materially from those projected, anticipated or implied in the forward-looking statements. These factors include, but are not limited to: fluctuations in energy and raw material prices; failure to develop and market new products and optimally manage product life cycles; significant litigation and environmental matters; failure to appropriately manage process safety and product stewardship issues; changes in laws and regulations or political conditions; global economic and capital markets conditions, such as inflation, market uncertainty, interest and currency exchange rates, and equity and commodity prices; business or supply disruptions; security threats, such as acts of sabotage, terrorism or war, weather events and natural disasters; ability to protect, defend and enforce Dow’s intellectual property rights; increased competition; changes in relationships with Dow’s significant customers and suppliers; unanticipated expenses such as litigation or legal settlement expenses; unanticipated business disruptions; Dow’s ability to predict, identify and interpret changes in consumer preferences and demand; Dow’s ability to realize the expected benefits of the separations and distributions; Dow’s ability to complete proposed divestitures or acquisitions; Dow’s ability to realize the expected benefits of acquisitions if they are completed; the availability of financing to Dow in the future and the terms and conditions of such financing; and disruptions in Dow’s information technology networks and systems. Additionally, there may be other risks and uncertainties that Dow is unable to identify at this time or that Dow does not currently expect to have a material impact on its business.

DowDuPont, Inc. (“DowDuPont”), Dow’s current parent, 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 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"). DowDuPont (after the separations and distributions referred to as “DuPont”).

Risks related to the separations and distributions and to achieving the anticipated benefits thereof include, but are not limited to, a number of conditions which could delay, prevent or otherwise adversely affect the separations and distributions including risks outside the control of Dow including risks related to (i) our inability to achieve some or all of the benefits that we expect to receive from the separations and distributions, (ii) certain tax risks associated with the separations and distributions, (iii) our inability to make necessary changes to operate as a stand-alone company following the separations and distributions, (iv) the failure of our pro forma financial information to be a reliable indicator of our future results, (v) our inability to enjoy the same benefits of diversity, leverage and market reputation that we enjoyed as a combined company, (vi) restrictions under the intellectual property cross-license agreements, (vii) our inability to receive third-party consents required under the separation agreement, (viii) our customers, suppliers and others' perception of our financial stability on a stand-alone basis, (ix) non-compete restrictions under the separation agreement, (x) receipt of less favorable terms in the commercial agreements we will enter into with DuPont and Corteva than we would have received from an unaffiliated third party and (xi) our indemnification of DuPont and/or Corteva for certain liabilities.

Where, in any forward-looking statement, an expectation or belief as to future results or events is expressed, such expectation or belief is based on the current plans and expectations of management and expressed in good faith and believed to have a reasonable basis, but there can be no assurance that the expectation or belief will result or be achieved or accomplished. For a more detailed discussion of Dow’s risks and uncertainties, see the “Risk Factors” contained in Dow’s registration statement on Form 10, as amended, filed with the Securities and Exchange Commission.

SAFE HARBOR STATEMENTS (CONTINUED)

Cautionary Statement about Forward-Looking Statements, continued

Non-GAAP Financial Measures

This presentation includes information that does not conform to U.S. GAAP and are considered non-GAAP measures. Dow's management believes that these non-GAAP measures best reflect the ongoing performance of Dow 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 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 registration statement on Form 10, as amended, filed with the Securities and Exchange Commission. Dow 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 Dow is not 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.

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 is provided. The unaudited pro forma financial information has been developed by applying adjustments to the historical consolidated financial statements and accompanying notes of both The Dow Chemical Company ("Historical Dow") and E. I. du Pont de Nemours & Company ("Historical DuPont") and has been prepared to illustrate the effects of the merger of Historical Dow and Historical DuPont (the "Merger") with subsidiaries of DowDuPont, assuming the Merger had been consummated on January 1, 2016. The results for the twelve and three months ended December 31, 2018 and three months ended December 31, 2017, are presented on a U.S. GAAP basis. For all other periods presented, adjustments have been made for (1) the purchase accounting impact, (2) accounting policy alignment, (3) eliminate the effect of events that are directly attributable to the Agreement and Plan of Merger, dated as of December 11, 2015, as amended on March 31, 2017 (e.g., one-time transaction costs), (4) eliminate the impact of transactions between Historical Dow and Historical DuPont, and (5) eliminate the effect of consummated divestitures agreed to with certain regulatory agencies as a condition of approval for the Merger. All pro forma adjustments and the assumptions underlying the pro forma adjustments are further described in the accompanying notes, which should be read in conjunction with the unaudited pro forma condensed consolidated financial information. 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 Historical Dow and Historical 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 adjustments reflected herein are preliminary and based upon available information and certain assumptions that DowDuPont believes are reasonable under the circumstances. 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 Historical Dow and Historical DuPont or the costs necessary to achieve any cost or growth synergies.

Segment Disclaimer

Discussion of segment revenue, operating EBITDA and price/volume metrics on a divisional basis for the Materials Science business of DowDuPont is based on the combined results of the Performance Materials & Coatings, Industrial & Infrastructure, and Packaging & Specialty Plastics segments of DowDuPont. Segment disclosure has been presented in this manner for informational purposes only and should not be viewed as an indication of each division's current or future operating results on a standalone basis assuming completion of the separation of Dow from DowDuPont.

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NON-GAAP RECONCILIATION

Reconciliation of Pro Forma Income Before Income Taxes to Pro Forma Operating EBIT and Pro Forma Operating EBITDA		
In millions	*2018*	*2017*
Pro Forma Income Before Income Taxes	$ 3,868	$ 1,342
+ Interest expense and amortization of debt discount	1,062	915
- Interest income	79	68
Pro Forma EBIT	$ 4,851	$ 2,189
- Significant Items	(1,326)	(3,372)
Pro Forma Operating EBIT	$ 6,177	$ 5,561
+ Depreciation and amortization	2,933	2,684
Pro Forma Operating EBITDA	$ 9,110	$ 8,245

Source: Dow Holdings Inc Third Amendment to Form 10 filed on 2/12/19

Operating EBITDA Margin Reconciliation			
In millions	*2018*	*2017*	*Change*
Net Sales			
Performance Materials & Coatings	$ 9,575	$ 8,768	
Industrial Intermediates & Infrastructure	15,116	12,640	
Packaging & Specialty Plastics	24,096	22,392	
Total DWDP Materials Science Division Net Sales	$ 48,787	$ 43,800	$ 4,987
Operating EBITDA			
Performance Materials & Coatings	$ 2,170	$ 1,774	
Industrial Intermediates & Infrastructure	2,543	2,282	
Packaging & Specialty Plastics	4,926	4,698	
Total DWDP Materials Science Division Operating EBITDA	$ 9,639	$ 8,754	$ 885
Operating EBITDA Margin	19.76%	19.99%	-0.23%

Source: DowDuPont Inc 2018 Annual Report on Form 10-K filed on 2/11/19.

GENERAL COMMENTS & DEFINITIONS

General Comments

Unless otherwise specified, all financial measures in this presentation, where applicable, exclude significant items.

Discussion of results for DowDuPont's Materials Science Division is based on the combined reported results of the Performance Materials & Coatings segment, the Industrial Intermediates & Infrastructure segment and the Packaging & Specialty Plastics segment.

Preliminary, unaudited pro forma financial information for 2017 and 2018 was prepared in accordance with Article 11 of Regulation S-X. For further information, please refer to Amendment No 3 to the Form 10 filed by Dow Holdings Inc. on February 12, 2019. Unaudited, pro forma financial information does not reflect the financial impact of agreements to be executed between Dow and DowDuPont and Corteva for manufacturing, supply and service-related agreements as the agreements have not been finalized. Pro forma financial information will be updated in April to reflect this impact. The current estimate of this impact is $135 - $150MM on sales and $65 - $85MM on EBIT.

Definitions

Pro Forma Operating EBIT is defined as pro forma earnings (i.e., pro forma "income from continuing operations before income taxes") before interest, excluding the impact of pro forma 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 and amortization, excluding the impact of pro forma significant items

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

Operating EBITDA Margin is defined as Operating EBITDA, divided by Net Sales

Operating Net Income is defined as Net Income Available for Common Stockholders, excluding the impact of Significant Items

Free Cash Flow is defined as Cash Flow From Operations Less Capital Expenditures

Cash Flow Conversion or EBITDA-to-CFFO is defined as Cash Flow From Operations, divided by Operating EBITDA

Operating Return on Invested Capital (ROIC) is defined as Net Operating Profit After Tax (NOPAT), divided by Net Capital. NOPAT is defined as EBIT + Interest Income + Capitalized Interest – Income Taxes, adjusted to exclude significant items. Net Capital is defined as the average invested capital (equity plus debt)

Dividend Payout Ratio is defined as Dividends Paid to Shareholders, divided by Op. Net Income

Dividend Yield is defined as the per-share dividend paid to shareholders, divided by the per-share stock price

Net Debt is defined as Total Long Term Debt plus Long Term Debt due within one year, minus Cash and Cash Equivalents and Marketable Securities

Net Working Capital is defined as Trade Accounts Receivable plus Inventory, minus Trade Accounts Payable