

## **GLOBAL LEADERS IN AGRICULTURE, MATERIAL SCIENCE AND** SPECIALTY PRODUCTS

50/50<sup>(1)</sup> merger of equals with market capitalization of approx. \$130B at announcement; intent to pursue tax-free<sup>(2)</sup> separation into three independent, publicly traded companies – **CREATING SIGNIFICANT LONG-TERM SHAREHOLDER VALUE** 

## **COMBINED COMPANY**

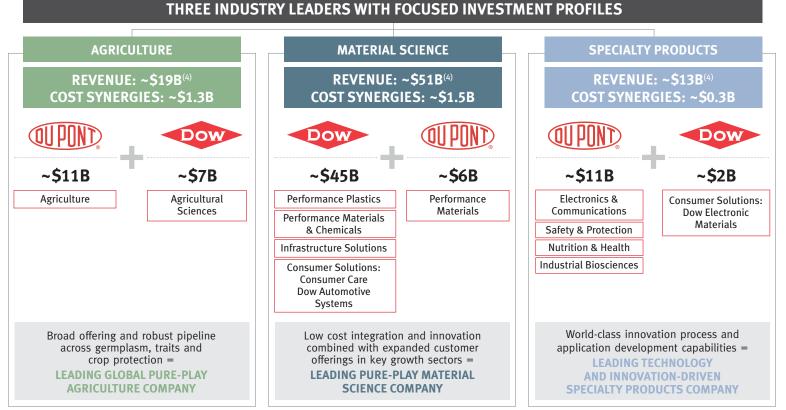
Name: DowDuPont Executive Chairman: Andrew N. Liveris CEO: Edward D. Breen Board Composition: 8 current DuPont directors + 8 current Dow directors, including Liveris and Breen

Advisory Committees: Breen to lead Agriculture and Specialty Products Committees; Liveris to lead Material Science Committee Dual HQ: Midland, MI and Wilmington, DE

## TRANSACTION SUMMARY

- DuPont shareholders to receive 1.282 shares of DowDuPont for each DuPont share
- Dow shareholders to receive 1.00 share of DowDuPont for each Dow share
- Merger expected to close in 2H 2016, subject to shareholder and regulatory approvals; intended spin-offs expected to occur 18-24 months after merger close

- **V** STRONG INDUSTRIAL LOGIC: Highly complementary companies create strong, focused businesses with enhanced scale, unique growth strategies and differentiated technologies
- **FINANCIALLY COMPELLING:** Projected<sup>(3)</sup> to unlock approx. \$30B of market value; approx. \$3B in cost synergies, additional upside of approx. \$1B in growth synergies; tax-free structure maximizes value
- CUSTOMERS WIN: Superior solutions, complementary offerings and expanded choices
- ATTRACTIVE INVESTMENT PROFILE: Creates distinct financial profiles and clear investment thesis for each business



1. On a fully diluted basis, excluding preferred shares.

2. Refers to U.S. federal income taxes only. Intended separation may incur taxes in other jurisdictions. 3. Projected \$30B in market value based on assumption of an EV/EBITDA multiple of 10x on the \$3B in synergies. 4. Based on Dow and DuPont's Net Sales as reported in each companies' 2014 Form 10-K filing. Dow values have been adjusted to exclude Dow Chlorine Products' third party sales, as defined in the 9/2/15 S-4/A filing made by Olin Corporation. DuPont's Net Sales exclude the Performance Chemicals segment.