

DOW CHEMICAL CO /DE/

Form 425

June 16, 2016

DowDuPont Merger of Equals Update

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Filed by The Dow Chemical Company

Pursuant to Rule 425 under the Securities Act of 1933,
as amended, and deemed filed pursuant to Rule 14a-12
under the Securities Exchange Act of 1934, as amended

Subject Company: The Dow Chemical Company;

E. I. du Pont de Nemours and Company

Commission File No.: 001- 03433

SEC Disclosure Rules

Regulation

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The attached charts include information that does not conform to generally accepted accounting principles (GAAP). Management believes that this data is meaningful to investors because it provides insight with respect to comparisons of the ongoing operating results of

the companies. These measures should not be

viewed as an alternative to GAAP measures of performance. Furthermore, these measures may not be consistent with similar measures. These measures should be read in conjunction with previously published reports by the respective companies on Forms 10-K, 10-Q, and 8-K. The reconciliations of non-GAAP measures to GAAP are available on our respective websites. Reconciliations of non-GAAP measures to GAAP are also

Cautionary

Notes

on

Forward-Looking

Statements

This communication contains forward-looking statements within the meaning of the federal securities laws, including Section 27E and Section 21E of the Securities Exchange Act of 1934, as amended. In this context, forward-looking statements often address performance and financial condition, and often contain words such as expect, anticipate, intend, plan, believe, expressions, and variations or negatives of these words. Forward-looking statements by their nature address matters that are, to different degrees, uncertain, such as

statements about the consummation of the proposed transaction and the anticipated benefits thereof. These and other forward-looking statements are made only as of the date hereof and do not constitute a prediction that the registrant will consummate the proposed transaction or to make or take any filing or other action required to consummate such transaction or on future results and are subject to risks, uncertainties and assumptions that could cause actual results to differ materially from those expressed in any forward-looking statements.

Important risk factors that may cause such a difference include, but are not limited to, (i) the completion of the proposed transaction, including obtaining shareholder and regulatory approvals, anticipated tax treatment, unforeseen liabilities, future capital expenditures, revenue performance, indebtedness, financial condition, losses, future prospects, business and management strategies for the management of the expansion and growth of the new combined

company's operations and other conditions to the completion of the merger, (ii) the ability of Dow and DuPont to integrate the synergies, risks and costs and pursuit and/or implementation of the potential separations, including anticipated timing, any changes in the potential separation if implemented, (iii) the intended separation of the agriculture, material science and specialty products operations, (iv) the proposed mergers in one or more tax efficient transactions on anticipated terms and timing, including a number of conditions which could affect the proposed transactions, including possible issues or delays in obtaining required regulatory approvals or clearances, disruptions in the financial markets or other potential

barriers, (v) potential litigation relating to the proposed transaction that could be instituted against Dow, DuPont or their respective companies, (vi) the proposed transaction will harm Dow's or DuPont's business, including current plans and operations, (vi) the ability of Dow and DuPont to manage potential adverse reactions or changes to business relationships resulting from the announcement or completion of the merger, (viii) uncertainty as to the long-term value of

DowDuPont

common stock, (ix) continued availability of capital and financing and rating agency actions, (x) legislative, regulatory and economic developments, (xi) potential

business uncertainty, including changes to existing business relationships, during the pendency of the merger that could affect the

(xii) certain restrictions during the pendency of the merger that may impact Dow's or DuPont's ability to pursue certain business opportunities, (xiii) the unpredictability and severity of catastrophic events, including, but not limited to, acts of terrorism or outbreak of war or hostilities

the aforementioned factors. These risks, as well as other risks associated with the proposed merger, are more fully discussed in

the joint proxy statement/prospectus included in

the Registration Statement filed with the SEC in connection with the proposed merger. While the list of factors presented here in the Registration Statement are, considered representative, no such list should be considered to be a complete statement of all potential

present significant additional obstacles to the realization of forward looking statements. Consequences of material differences between the forward-looking statements could include, among other things, business disruption, operational problems, financial loss, legal

which could have a material adverse effect on Dow's or DuPont's consolidated financial condition, results of operations, credit ratings, and other factors.

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.

SEC Disclosure Rules

Important
Information

About
the
Transaction

and
Where

to
Find

It

In connection with the proposed transaction, DowDuPont Inc. (f/k/a Diamond-Orion HoldCo, Inc.) (DowDuPont) has filed with the Securities and Exchange Commission (SEC), and the SEC has declared effective on June 9, 2016, a registration statement on Form

S-4 (File No. 333-209869) (as amended, the Registration Statement) that includes a joint proxy statement of The Dow Chemical Company (Dow) and E. I. du Pont de Nemours and Company (DuPont, DowDuPont, Dow, DuPont and DowDuPont

may also file other documents with the SEC regarding the proposed transaction. This document is not a substitute for the joint proxy statement/prospectus or Registration Statement or any other document which Dow, DuPont or DowDuPont may file with the SEC. INVESTORS AND SECURITY HOLDERS

OF DOW AND DUPONT ARE URGED TO READ THE REGISTRATION STATEMENT, THE JOINT PROXY STATEMENT FILED OR WILL BE FILED WITH THE SEC, AS WELL AS ANY AMENDMENTS OR SUPPLEMENTS TO THESE DOCUMENTS. THESE DOCUMENTS CONTAIN IMPORTANT INFORMATION ABOUT THE PROPOSED TRANSACTION AND RELATED MATTERS. Investors are encouraged to request copies of the Registration

Statement, the joint proxy statement/prospectus and other documents filed with the SEC (when available) by Dow, DuPont and DowDuPont through the web site maintained

by the SEC at www.sec.gov

or by contacting the investor relations department of Dow or DuPont at the following:

Dow

DuPont

2030 Dow Center

974 Centre Road

Midland, MI 48674

Wilmington, DE 19805

Attention: Investor Relations

Attention: Investor Relations:

1-989-636-1463

1-302-774-4994

Participants

in

the

Solicitation

Dow, DuPont, DowDuPont

and their respective directors and executive officers may be deemed to be participants in the solicitation of proxies in respect of the proposed transaction. Information regarding Dow's directors and executive officers, including a description of their direct interests, by Dow's Form 10-K for the year ended December 31, 2015, its proxy statement filed on April 1, 2016 and the joint proxy statement/prospectus and Registration Statement filed on June 7, 2016, which are filed with the SEC. Information regarding DuPont's directors and executive officers, including a description of their direct interests, by security holdings or otherwise, is contained in DuPont's Form 10-K for the year ended December 31, 2015, its proxy statement/prospectus and the joint proxy statement/prospectus of DuPont contained in the Registration Statement filed on June 7, 2016, which are filed with the SEC. A more complete description is

available in the Registration Statement and the joint proxy statement/prospectus.

No Offer or Solicitation

This communication is not intended to and shall not constitute an offer to sell or the solicitation of an offer to sell or the solicitation of any vote of approval, nor shall there be any sale of securities in any jurisdiction in which such offer, solicitation or sale is not qualified under the securities laws of any such jurisdiction. No offer of securities shall be made except by means of a prospectus filed with the SEC under the Securities Act of 1933, as amended.

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DowDuPont Merger Creates Significant Shareholder Value
Vote FOR
Proposals 1, 2 & 3 at Special Meeting of Stockholders
Speed to Close Merger, Speed to Capture Synergies, Speed to
Complete Spins
Strong Governance
Exceptional Leadership
Three Industry-Leading Businesses
Highly-synergistic merger with 3 intended spins

Tax-Efficient Structure

\$3B of Cost Synergies

Opportunity for \$1B of Growth Synergies

Close
2H16
Close
2H16
Signed
12/11/15
Signed
12/11/15
Share-
holder
Vote
Dow:
7/20/16

DuPont:
7/20/16
Share-
holder
Vote
Dow:
7/20/16
DuPont:
7/20/16
S-4
Filing
Effective
6/9/16
S-4
Filing
Effective
6/9/16
Hart-
Scott-
Rodino
Filing
Filed on
1/27/16
Hart-
Scott-
Rodino
Filing
Filed on
1/27/16
ROW
Competi-
tion
Filings
2Q16/
3Q16
In process
ROW
Competi-
tion
Filings
2Q16/
3Q16
In process
Complete
Spins
1
Complete
Spins
1
Stand

Up
SpinCos
1
Significant Progress on Execution of Planned Merger of Equals
5
4Q15
2016
2017-2018
Drive close of transaction
Prepare to operate MergeCo
Operation of public
MergeCo
Prepare for intended spins
Spin as soon as possible
Capture >\$3B of cost
synergies
Plan to operate three business portfolios
& ensure synergy capture
Achieve 100% run-rate <24
mo. after close
1.
Subject to DowDuPont Board Approval.
Each Company's Planning Teams are Making Progress to Expedite Synergy
Capture Upon Merger Closing; Carve-out Financial Work Underway

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Governance Highlights

7

Advisory Committees to be established for each of the intended companies: Agriculture, Material Science and Specialty Products at time of merger closing

Breen

to be responsible for establishment, integration and operation of Agriculture and Specialty Products

Liveris to be responsible for the establishment, integration and operation of Material Science

In these roles, both Liveris and Breen will report to the Board of Directors

Andrew N. Liveris to be named Executive Chairman with focus on Material Science

Edward D. Breen
to be named CEO with focus on Agriculture and Specialty Products

Breen and Howard Ungerleider
are collectively responsible for DowDuPont's
financial
oversight

Combined Board of Directors to have 16 directors, consisting of eight current Dow
directors and eight current DuPont directors, including Breen and Liveris, and two
independent co-lead directors
Intended Separation into Three Companies
Merged Entity

Advisory Committees: Structure & Responsibilities

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Advisory Committee responsibilities:

Sole authority to approve any changes to the scope of its associated business by an affirmative vote of the majority of the members of such committee;

Develop capital structure in accordance with the DowDuPont bylaws;

Name CEO and leadership teams; and

Provide monthly status updates to

DowDuPont Board on progress of intended spins

Advisory Committee decisions generally subject to override by vote of greater than 66 2/3 of DowDuPont board

Committees will remain in place for a minimum of 2 years post merger or until intended separation; anticipated that committee members will become Board members of the separated entities

DowDuPont board will establish Advisory Committees for the Agriculture, Material Science and Specialty Products businesses

Executive Chairman and CEO of DowDuPont will serve on each committee

Ag committee will also include certain DowDuPont board members that are DuPont continuing directors and certain DuPont directors serving ex-officio

Material Science committee will also include certain DowDuPont board members that are Dow continuing directors and certain Dow directors serving ex-officio

Specialty Products committee will also include certain members of the legacy Dow and DuPont boards as agreed on by the Executive Chairman and CEO of DowDuPont

Responsibilities
Structure

8 Dow-Designated Continuing Directors

DowDuPont's

Board Structure

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8 DuPont-Designated Continuing Directors

Jeff Fettig

1

CEO of Whirlpool Corp.

Experience in international
business operations,
manufacturing, marketing,
sales and distribution

Experience in consumer dynamics, branded
consumer products, end-user markets/servicing

Lead Director of Dow Board since 2011
Andrew Liveris

Executive Chairman of DowDuPont

Chairman & CEO of Dow for 12 years,
driving strategic transformation

Extensive global business and
leadership experience

Involvement with business, public policy, & intl orgs
(Business Roundtable, U.S. Business Council, President's
Advanced Mfg
Partnership, President's Export Council)

Additional
public
company
board
experience
(director
of
International
Business
Machines
Corp.,
trustee
of
California Institute of Technology)
Alexander Cutler
1

Retired Chairman & CEO of Eaton

Expertise in global business
management, finance, marketing and
supply chain and logistics experience

Current board member of KeyCorp,
The Greater Cleveland Partnership, United Way
Services of Greater Cleveland, and the Musical Arts
Association

Lead Director of DuPont since 2012
Edward Breen

CEO of DowDuPont

Expertise in global business, portfolio management, business transformation, executive leadership and finance

Member of the Advisory Board of New Mountain Capital LLC

Current Chairman of Tyco International and director of Comcast Corporation

Held numerous senior management positions at Tyco, Motorola, and General Instrument Corp

6 Additional Current Dow Directors
(to be announced prior to Close)

6 Additional Current DuPont Directors
(to be announced prior to Close)

Board Committees

Ag Co.

Advisory

Committee

Material Co.

Advisory

Committee

Spec. Products

Co. Advisory

Committee

Members

Breen & Liveris, plus DuPont Board members

Members

Liveris & Breen, plus Dow Board members

Members

Breen

&

Liveris,

plus

certain

members

of

legacy

Dow &

DuPont

boards

as

agreed

by

Exec

Chairman

&
CEO of
DowDuPont
DowDuPont Board of Directors

1.
Merger
Agreement
provides
that
the
Lead
Director
from
each
of
Dow
and
DuPont
will
be
co-lead
directors
on
the
DowDuPont
board,
and
these
positions are currently held by Jeff Fettig at Dow and Alexander Cutler at DuPont.

2.
To be established per the bylaws; however, not a required committee under SEC/NYSE rules.
Audit Committee
Compensation
Committee
Governance
Committee
Environment, Health,
Safety & Technology
Committee

2
Expect equal
representation
from heritage
Dow and
DuPont

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\$3B of Cost Synergies

Opportunity for \$1B of Growth Synergies

DowDuPont
Leadership Overview
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Lean core accountable for
delivering value from the merger
and intended spins
Key activities include:

Governance

Financial Reporting

Government & Public Relations

Investor Relations

Andrew Liveris
Executive Chairman
Ed Breen
CEO
Howard Ungerleider
CFO
Jim Fitterling
COO, Material Science
Charles Kalil
Special Counsellor to Exec. Chairman &
General Counsel, Material Science
Stacy Fox
General Counsel
Jim Collins
COO, Agriculture
Marc Doyle
COO, Specialty Products

Howard Ungerleider
CFO

Vice Chairman and CFO of The Dow
Chemical Company

Executive oversight for Dow's
Corporate Strategy Development
and Planning, Finance, Information
Technology & Business Services, as
well as Dow AgroSciences
and Dow
Corning

Played a key role in developing and executing Dow's strategy to drive higher and more consistent earnings

Joined Dow in 1990; career has spanned a wide variety of commercial, business, financial, geographic, functional and enterprise-level leadership roles

Ungerleider chairs Member's Committees of Dow AgroSciences and Dow Corning; serves on the Boards of Directors of Wolverine Bancorp (NASDAQ: WBKC), Dow Corning Corporation, Mid-Michigan Baseball Foundation, and Keep America Beautiful; and serves on the executive committee of the Business Leaders for Michigan business roundtable

Howard Ungerleider
CFO

Vice Chairman and CFO of The Dow Chemical Company

Executive oversight for Dow's Corporate Strategy Development and Planning, Finance, Information Technology & Business Services, as well as Dow AgroSciences and Dow Corning

Played a key role in developing and executing Dow's strategy to drive higher and more consistent earnings

Joined Dow in 1990; career has spanned a wide variety of commercial, business, financial, geographic, functional and enterprise-level leadership roles

Ungerleider chairs Member's Committees of Dow AgroSciences and Dow Corning; serves on the Boards of Directors of Wolverine Bancorp (NASDAQ: WBKC), Dow

Corning Corporation, Mid-Michigan
Baseball Foundation, and Keep
America Beautiful; and serves on the
executive committee of the Business
Leaders for Michigan business
roundtable
Proven Business Leaders With Broad and Deep Experience
12
Jim Collins
COO, Agriculture

Executive Vice President of DuPont

Executive oversight for DuPont's
Agriculture segment, which includes
the DuPont Pioneer and Crop
Protection businesses, as well as
Safety, Health, Environment and
Sustainability

Led the acquisition and integration
of Danisco
in 2011

Joined DuPont in 1984 and has held
numerous positions within
engineering, sales & marketing and
business management; has had
senior management responsibility
for a number of businesses including
Crop Protection, Industrial
Biosciences, Performance Materials
and Electronics & Communications

Serves on the boards of CropLife
Intl, Grocery Manufacturers Assoc.,
U.S. China Business Council,
Christian Brothers University, Hagley
Museum and Library, executive
board of the Chester County Council
Boy Scouts of America, and advisory
board of University of Delaware
(College of Business & Economics)
Jim Collins
COO, Agriculture

Executive Vice President of DuPont

Executive oversight for DuPont's
Agriculture segment, which includes

the DuPont Pioneer and Crop Protection businesses, as well as Safety, Health, Environment and Sustainability

Led the acquisition and integration of Danisco in 2011

Joined DuPont in 1984 and has held numerous positions within engineering, sales & marketing and business management; has had senior management responsibility for a number of businesses including Crop Protection, Industrial Biosciences, Performance Materials and Electronics & Communications

Serves on the boards of CropLife Int'l, Grocery Manufacturers Assoc., U.S. China Business Council, Christian Brothers University, Hagley Museum and Library, executive board of the Chester County Council Boy Scouts of America, and advisory board of University of Delaware (College of Business & Economics)
Marc Doyle
COO, Specialty Products

Executive Vice President of DuPont

Executive oversight for DuPont's Electronics & Communications, Industrial Biosciences, Nutrition & Health, Performance Materials, Protection Solutions and Sustainable Solutions businesses

Began his career at DuPont in 1995 as a research scientist and held numerous positions in business management, including strategic planning manager, regional business director and global business director within the Electronics & Communications segment

Served as president of DuPont

Protection Technologies and led the restructuring of the Safety & Protection segment into Protection Solutions

Member of the American Chemical Society and the Electrochemical Society
Marc Doyle
COO, Specialty Products

Executive Vice President of DuPont

Executive oversight for DuPont's Electronics & Communications, Industrial Biosciences, Nutrition & Health, Performance Materials, Protection Solutions and Sustainable Solutions businesses

Began his career at DuPont in 1995 as a research scientist and held numerous positions in business management, including strategic planning manager, regional business director and global business director within the Electronics & Communications segment

Served as president of DuPont Protection Technologies and led the restructuring of the Safety & Protection segment into Protection Solutions

Member of the American Chemical Society and the Electrochemical Society
Jim Fitterling
COO, Material Science

President & COO of The Dow Chemical Company

Executive oversight for all of Dow's businesses excluding Dow AgroSciences; oversees Dow's operations including Environment, Health & Safety and Sustainability, Manufacturing and Engineering, and

Supply Chain, as well as Research & Development

Led the divestiture of Dow Chlorine Products in a Reverse Morris Trust (RMT); sold Dow's direct ownership interest in MEGlobal; began the start-up of Dow's significant investments on the U.S. Gulf Coast

Joined Dow in 1984; career has spanned a wide variety of commercial, business, financial, geographic, functional and enterprise-level roles

Fitterling is a member of the Board of Directors of Chemical Financial Corporation and a member of the Board of Directors of Sadara Chemical Company
Jim Fitterling
COO, Material Science

President & COO of The Dow Chemical Company

Executive oversight for all of Dow's businesses excluding Dow AgroSciences; oversees Dow's operations including Environment, Health & Safety and Sustainability, Manufacturing and Engineering, and Supply Chain, as well as Research & Development

Led the divestiture of Dow Chlorine Products in a Reverse Morris Trust (RMT); sold Dow's direct ownership interest in MEGlobal; began the start-up of Dow's significant investments on the U.S. Gulf Coast

Joined Dow in 1984; career has spanned a wide variety of commercial, business, financial, geographic, functional and enterprise-level roles

Fitterling is a member of the Board

of Directors of Chemical Financial
Corporation and a member of the
Board of Directors of Sadara
Chemical Company

DowDuPont Merger Creates Significant Shareholder Value

Vote FOR

Proposals 1, 2 & 3 at Special Meeting of Stockholders

Speed to Close Merger, Speed to Capture Synergies, Speed to Complete

Spins

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Three Industry-Leading Businesses

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Tax-Efficient Structure

\$3B of Cost Synergies

Opportunity for \$1B of Growth Synergies

Pro Forma Financials (2015)

14

Net Sales

~\$49B

~\$25B

~\$74B

Adjusted EBITDA

~\$10B

~\$5B

~\$15B

Adjusted EBITDA

margin %

~20%

~20%

~20%

Dividend Policy

45%

of

Net Income

25-45% of Cash

from Operations

Consistent with Current

Policies at Both Companies

Credit Rating

2

BBB/Baa2/BBB

A-/A3/A

Targeting an Investment

Grade Credit Rating

Net Debt

\$8.6B

\$2.6B

\$13.5B

3

Pro

Forma

DowDuPont

1

Plus Total Expected Cost Synergies of ~\$3 Billion

Source: Based on Dow and DuPont's financial information as reported in each company's 2015 Form 10-K filing.

1.

The

summary

pro

forma

financial

information,

based

on

Amendment

No.

3

to

the

Form

S-4

filed

on

June

7,

2016,

is

presented

for

illustrative
purposes
only
and
is
not

necessarily indicative of the future operating results or financial position of the combined company. Refer to appendix for reconciliation of the combined company's financial statements to the parent company's financial statements. S&P/Moody's/Fitch. S&P and Fitch have placed DuPont's long-term ratings on negative watch and Moody's has placed DuPont's long-term ratings on negative watch. The combined company's debt is in default of interest payments due to pro forma adjustments based on the Form S-4 filed on March 1, 2016. Amounts are based on information as of December 31, 2015.

Creates Global Leaders Based on Strong Industrial Logic

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Note: Numbers may not sum due to rounding.

1. Based on Dow and DuPont's Net Sales as reported in each company's 2015 Form 10-K filing. Adjusted Net Sales includes r Silicones businesses in 2015. 2. Refer to slide 26 in the appendix for definition of Adjusted EBITDA for Dow and DuPont as of June 7, 2016. 3. Allocates Dow and DuPont Ag segment sales by business. 4. Includes Dow Corning Silicones businesses. 5. DuPont Electronics and Communications and Dow Electronic Materials.

Attractive Investment Profiles with Stronger Product Offerings to Better Serve Customers

Agriculture

Net Sales:

~\$16B

1

Adj. EBITDA: ~\$3B

2

Material Science

Net Sales: ~\$46B

1

Adjusted Net Sales: ~\$51B

1

Adj. EBITDA: ~\$10B

2

Specialty Products

Net Sales: ~\$12B

1

Adj. EBITDA: ~\$3B

2

Performance

Plastics

Performance Materials

& Chemicals

5

Crop

Protection

3

Seeds &

Traits

3

Electronics &

Communications

6

Protection

Solutions

Nutrition &

Health

Industrial

Biosciences
Consumer
Solutions &
Infrastructure
Solutions

4

INDUSTRY LEADERS FOCUSED ON CORE COMPETENCIES

Broad offering and robust
pipeline across germplasm,

biotech traits and crop protection

Low-cost integration and innovation
combined with expanded customer

offerings in key growth sectors

World-class innovation process
and application development

capabilities

Ag Co: World-Leading, Comprehensive Agriculture Business
Most Comprehensive and Diverse Seed and Crop Protection Portfolio
16

World's leading production agriculture business with most comprehensive, balanced and diverse seed and crop protection portfolio with exceptional opportunity for growth

Rich history and sustainable commitment to production agriculture focused on delivering solutions to growers around the world

Robust innovation pipeline of germplasm, biotech traits and crop protection

technologies that enable the delivery of a broader suite of stronger products to the market

Enhanced scale and multiple routes-to-market allow broader reach of complementary offerings and enable deeper customer intimacy that will drive increased grower productivity and profitability globally
Combines Portfolios of Leading Products With Strong Capabilities Driving Future growth
Seed Brands

Traits

Insecticides

Herbicides

Fungicides

Other Emerging

Technologies

Advanced Technologies

Specialty

Insect

Control

Portfolio

Sulfonylureas

Indoxacarb

Pyroxsulam

Picoxystrobin

1

1. This product is fully approved in the U.S. and Canada. Traits included in these products may or may not be approved in all global markets.

Material Co: Low-Cost Integration & Value-Added Innovation

Underpinned by Operational and Commercial Excellence

Ethylene

Propylene

High-Throughput

Research

Polymer Science

Material Science

Formulation

Sciences

Process Engineering

NARROWER, DEEPER END

MARKET PRESENCE

ADVANTAGED

BACK-INTEGRATION

WORLD-CLASS SCIENCE AND

ENGINEERING CAPABILITIES

High-Performance
Computer Modeling
Packaging
Transportation
Energy/Water
Consumer
Infrastructure
Durables & Industrial
Catalyst Discovery
& Ligand Synthesis
Application Development
Packaging
Transportation
Infrastructure

A leader in thermoplastics, elastomers, finished parts and biopolymers

One of the world's largest packaging materials suppliers

A leading global provider to the electrical and telecommunications industry

A leader with broad portfolio of solutions, spanning under the hood, exteriors and in the car

A leader in OEM glass bonding, aftermarket glass bonding, structural bonding and brake fluids

#2 position in rubber-to-metal bonding and polyurethane systems applications for tier suppliers

A leader in silicones for sealing, specialty lubrication and bonding

A leader in lightweighting platforms for transmissions, driveline and structural bonding

Greatest breadth of acrylic chain technologies, including industry-leading positions in acrylic binders, HEUR rheology modifiers, dispersants and opaque polymers

A leader in extruded polystyrene foam insulation and cellulosic-based construction chemical additives

A leader in one-component foams in retail and acrylic-based construction chemicals in North America

A leader in silicone sealants, coatings, adhesives & glazing

~85%
OF
REVENUE
FOCUSED
IN
THREE
KEY
END
MARKETS
Silicones
17

Electronics

Unique businesses that share similar investment characteristics and focus on specialty products

Core strengths in product innovation and application development: Clear capital allocation focus and strong product pipelines

Strong portfolio of differentiated offerings: Highly technical, knowledge-intensive businesses with attractive margins

Leading brands and customer intimacy: Tyvek®, Kevlar®, Nomex®, Corian®, Kapton®, Tedlar®, Danisco® and Genencor®

Scale across portfolio: Global leadership in each business segment

Cultures & probiotics

Texturants
& ingredient
systems

Emulsifiers

Soy proteins

Solar PV materials

CMP pads

Lithographic materials

Metallization materials

Flexible circuit materials

Industrial enzymes

Biomaterials (Sorona® and
Bio-PDO)

Advanced biofuels

Aramid fibers & paper

Protective garments

Solid surface materials

Non-woven films

Industrial Biosciences

Protection Solutions

Nutrition & Health

Key Global Consumer Needs Driving Company Growth

Renewable energy
and materials

Protection and sustainable
development

Connectivity and
functionality

Improved health
and wellness

Specialty Products Co: Focused on Attractive Secular Growth End-Markets

Where Innovative Science Capabilities Provide Clear Competitive Advantage

Applications of Industrial Biotechnology Across Markets

New Display Technologies

Higher Efficiency PV Modules

Heat Dissipation & Thermal
Management in Electronics

Next-Gen Polymers for
Demanding Applications

Tyvek® in Filtration and Water
Management

Probiotics & Prebiotics

Systems Solutions

Healthy Offerings for Emerging
Geographies

Probiotics for Animal Nutrition

New Enzymes for Food, Home
& Personal Care

Specialty Apparel Applications

Leading

Positions

18

Growth

Opportunities

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Opportunity for \$1B of Growth Synergies

Synergy Planning Progress To-Date Confirms a Minimum of
\$3 Billion of Cost Synergies

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Dec-2015: Initial synergy
analysis
conducted based on
top-down assumptions

Jan-2016: Multiple joint teams
commissioned to develop
bottoms-up
synergy targets
and execution-ready plans

Jan-2016: McKinsey hired as

neutral third-party to assess
synergy targets based on best-
in-class benchmarks

Mar-2016: McKinsey
benchmarking confirmed \$3B
cost synergy target as minimum

In process: Execution-ready
playbook to achieve greater
than \$3B of cost synergies
Total Cost Synergies of ~\$3 Billion
Note: Numbers may not sum due to rounding.

1.
One
-time integration costs.
Total Cost Synergies
~\$3B
Total
Growth Synergies
~\$1B
Total Synergies
~\$4B
Costs
to Achieve
1
\$3.5B -
\$4.1B
100% of Run-Rate Cost Synergies Achieved within the First 24 Months from Transaction Closing
~\$1.3B
~\$1.5B
~\$0.3B
Specialty Products
Material Science
Agriculture
~\$3B
~40%
~30%
~20%
~10%
COGS
SG&A
Leveraged Services
R&D
Total DowDuPont Synergies
Cost Synergies by Business
Cost Synergies by Function
~\$3B
31

We are Taking a Joint Approach to Integration

21

Master

Planning

Architect integration and
coordinate Day 1 planning

Change Management
& Communications

Support change management
and design communication
programs

Value

Capture Planning

Deliver \$3B+ of synergies

Organization

Design

Support each SpinCo to build
an organization tailored to
its strategy

Steering Committee

Accountable to shareholders to deliver value from the merge/spins
according to the merger agreement

Ed Breen, Chairman & CEO

Stacy Fox, SVP & General Counsel

Nick Fanandakis, EVP & CFO

Rick

Olson,

SVP

Corporate

Services

Andrew N. Liveris, Chairman & CEO

Charles Kalil, General Counsel & EVP

Howard Ungerleider, Vice Chairman & CFO

Jim Fitterling, President & COO

Joint Integration Management Office (JIMO)

Provide guidance and support to both the businesses and functions of Dow and DuPont in preparation for Day 1
of the combined company and in standing up the intended three strong, independent companies thereafter

\$1.3B of Agriculture Cost Synergies

22

~\$10B

~\$6B

Note: Numbers may not sum due to rounding.

1. Based on Dow's and DuPont's Net Sales as reported in each company's 2015 Form 10-K filing.

INDUSTRY LEADERS FOCUSED

ON CORE COMPETENCIES

Agriculture

Net Sales: ~\$16B

1

Agricultural Sciences

Agriculture

Headquarters: Wilmington, Delaware

Credit Profile: Generally consistent with DuPont profile as of Dec. 11, 2015

Cost Synergies:

Capitalize on DuPont's industry leading seed production processes to enhance field efficiencies and lower unit production costs

Strategically optimize current production capacity and footprint

Common crop protection chemistries to drive productivity and scale advantage for capacity and site optimization

Global manufacturing optimization of synthesis and formulation operations

Utilizing world-class capabilities in R&D to rationalize and prioritize spending as it relates to breeding, biotechnology and discovery programs

Streamline back office operations, including IT, customer service and credit

Global optimization of R&D

Optimize sales & marketing footprints and go-to-market globally

Growth Synergies:

Enhance customer value proposition through broader choice of offerings

Combine technologies and develop new formulations to provide a broad choice of products to customers globally

Utilize DuPont's advantaged direct to grower and both company's distributor/retail routes-to-market to access larger planted area and expanded customer base

Drive broader, deeper multi-brand and product strategies to increase cross-sell opportunities

World's leading production agriculture business with most comprehensive, balanced and diverse seed and crop protection portfolio with exceptional opportunity for growth

Robust innovation pipeline of germplasm, biotech traits and crop protection technologies that enable the delivery of a broader suite of stronger products to the market

Enhanced scale and multiple routes-to-market allow broader reach of complementary offerings and enable deeper customer intimacy that will drive increased grower productivity and

profitability globally

\$1.5B of Material Science Cost Synergies

23

~\$5B

~\$46B

Low-cost integration & innovation combined
with expanded customer offerings in key growth
sectors

One of the world's largest packaging materials suppliers

A leader in thermoplastics, elastomers, finished parts and biopolymers

A leader in silicone sealants, coatings, adhesives & glazing

Material Science

Net Sales: ~\$46B

1

Adjusted Net Sales: ~\$51B

1

Performance Plastics

Performance Materials

& Chemicals

Infrastructure Solutions

Consumer Solutions:

-

Consumer Care

-

Dow Auto. Sys.

Performance Materials

INDUSTRY LEADER FOCUSED

ON CORE COMPETENCIES

Headquarters:

Midland, Michigan

Credit Profile:

Generally consistent with Dow profile as of Dec. 11, 2015

Cost Synergies:

Optimize selling and administrative costs and eliminate redundancies in cost structure

Realize efficiencies from applying Dow's advantaged feedstock flexibility in the olefins chain to DuPont's Performance Materials business to drive towards lowest cost production

Integrate regional ethylene supply positions and leverage Dow's pipeline and storage infrastructure

Apply Dow's world-class cracker operating excellence and depth across incoming assets to reduce fixed costs

Optimize product development and commercial footprint to serve customers more cost effectively

Growth Synergies:

Capitalize on Dow's industry leading olefins integration by channeling excess

product supply (e.g., ethylene) to drive incremental production and growth where spare production capacity is available to meet demand particularly in the U.S. and Europe

Driving better energy efficiency in construction applications by offering customers a more complete suite of insulation solutions through the combination of technologies and products

Generating broader suite of value-added products in each automotive system, boosting solution selling opportunities for customers to address fuel efficiency, GHG emissions and safety regulations

Note: Numbers may not sum due to rounding.

1. Based on Dow's and DuPont's Net Sales as reported in each company's 2015 Form 10-K filing. Adjusted Net Sales include Corporation Silicones businesses in 2015

Dow Corning:

-

CS

Silicones

-

IS

Silicones

\$300MM of Specialty Products Cost Synergies

24

~\$10B

~\$2B

Specialty Products

Net Sales: ~\$12B

1

Specialty Products

Net Sales: ~\$12B

1

Electronics &

Communications

Safety & Protection

Nutrition & Health
Industrial Biosciences
Consumer Solutions:

-

Dow Electronic
Materials

Note: Numbers may not sum due to rounding.

1. Based on Dow's and DuPont's Net Sales as reported in each company's 2015 Form 10-K filing.

INDUSTRY LEADERS FOCUSED

ON CORE COMPETENCIES

Focused on attractive secular growth end-markets
where innovative science capabilities offer a clear
competitive advantage

Asset lite/high touch : Value added businesses
driven by secular trends in consumer spending

Leading brands and customer intimacy: Tyvek®,
Kevlar®, Nomex®, Kapton® and Tedlar®

Headquarters: Wilmington, Delaware

Credit Profile: Investment Grade

Cost Synergies:

Integrate Dow Electronic Materials and DuPont Electronics &
Communications laboratory facilities and technology presence

Consolidate each parties' Electronics organization into one streamlined
business unit structure, optimizing management, sales & marketing, supply
chain and back office functions

Optimize purchasing opportunities in Electronics, particularly regarding
precious metals procurement and critical raw materials and indirect
materials

Growth Synergies:

Build a significantly broader toolkit in semiconductor and advanced
packaging segments that will lead to accelerated growth in electronics end-
markets

Channel DuPont's next-generation display technologies through Dow's
strong sales channel

Build upon Dow and DuPont's products and application expertise to develop
enhanced metallization technologies for higher-efficiency crystalline Si solar
cells

Optimize route-to-market between Material Science Company and Tyvek®
enterprise to drive growth in key end-markets

Appendix

Adjusted EBITDA Definition

Adjusted EBITDA, as noted on slide 15 within this presentation, is based on the historical measures of segment profit/loss, EBITDA and segment operating earnings for DuPont, reported in each company's respective 2015 Form 10-K filing. These measures were adjusted to exclude certain items for Dow and to exclude segment depreciation and amortization for DuPont.

Dow uses EBITDA (which Dow defines as earnings (i.e., Net Income) before interest, income taxes, depreciation and amortization) as a measure of profit/loss for segment reporting purposes. EBITDA by operating segment includes all operating items relating to the segment. Items that principally apply to Dow as a whole are assigned to corporate. Additional information regarding Dow's operating segment reconciliation of EBITDA to Income Before Income Taxes can be found in Note 26 to the Consolidated Financial Statements in Dow's 2015

Dow's 2015

Form 10-K.

As its measure of segment profit/loss, DuPont uses segment operating earnings which DuPont defines as income (loss) from continuing operations before income taxes excluding significant pre-tax benefits (charges), non-operating pension and other postretirement benefit costs, exchange gains (losses), corporate expenses and interest. Non-operating pension and other postretirement employment benefit costs includes all of the components of net periodic benefit cost from continuing operations with the exception of the service cost component. Additional information related to significant pre-tax benefits (charges) excluded from segment operating earnings can be found in the reconciliation of segment operating earnings to income from continuing operations before income taxes is included in Note 22 to the Consolidated Financial Statements in DuPont's 2015 Form 10-K.

Specialty Products' adjusted EBITDA includes costs associated with the cellulosic biofuel facility in Nevada, Iowa, while all other earnings and costs associated with DuPont's non-aligned businesses and pharmaceuticals are excluded from adjusted EBITDA of each segment.

Specialty Products' adjusted EBITDA includes results of Dow Electronic Materials.

Adjusted EBITDA may not be indicative of the future performance of the businesses of the combined company after the consummation of the mergers or of any intended business separation transaction and does not include the impact of any anticipated cost synergies or growth synergies.

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DuPont Non-GAAP Reconciliations

27

RECONCILIATIONS OF ADJUSTED EBITDA TO CONSOLIDATED INCOME STATEMENTS

(dollars in millions)

2015

Income from continuing operations before income taxes

2,591

\$

Add: Significant items (benefit) charge before income taxes

(1)

453

Add: Non-operating pension/OPEB costs

397

Operating earnings before income taxes

3,441

\$

Less: Net income attributable to noncontrolling interests

6

Add: Interest expense

322

Add: Depreciation and amortization
1,338

Adjusted EBITDA from operating earnings
5,095
\$

(1) See Schedule B to DuPont's earnings news release for the fourth quarter and full year 2015 as furnished to the SEC on Form 8-K on January 26, 2016.

Dow Non-GAAP Reconciliations

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EBITDA Reconciliation

2015

Net Income Attributable to The Dow Chemical Company

\$ 7,685

+

Net

Income

Attributable

to

Noncontrolling

Interests

98

+ Provision for Income Taxes

2,147

Income Before Income Taxes

\$ 9,930

+ Depreciation and Amortization

2,521

-

Interest Income

71

+ Interest expense and amortization of debt discount

946

Earnings before interest, income taxes, depreciation and amortization (EBITDA)

\$ 13,326

-

Total Certain Items included in EBITDA

1

3,730

Operating EBITDA (non-
GAAP)

\$ 9,596

RECONCILIATIONS OF OPERATING EBITDA

(dollars in millions)

(1) For a complete list of certain items, see Dow's quarterly earnings releases