



The New Dow



Credit Suisse Basic Materials Conference

September 12, 2018

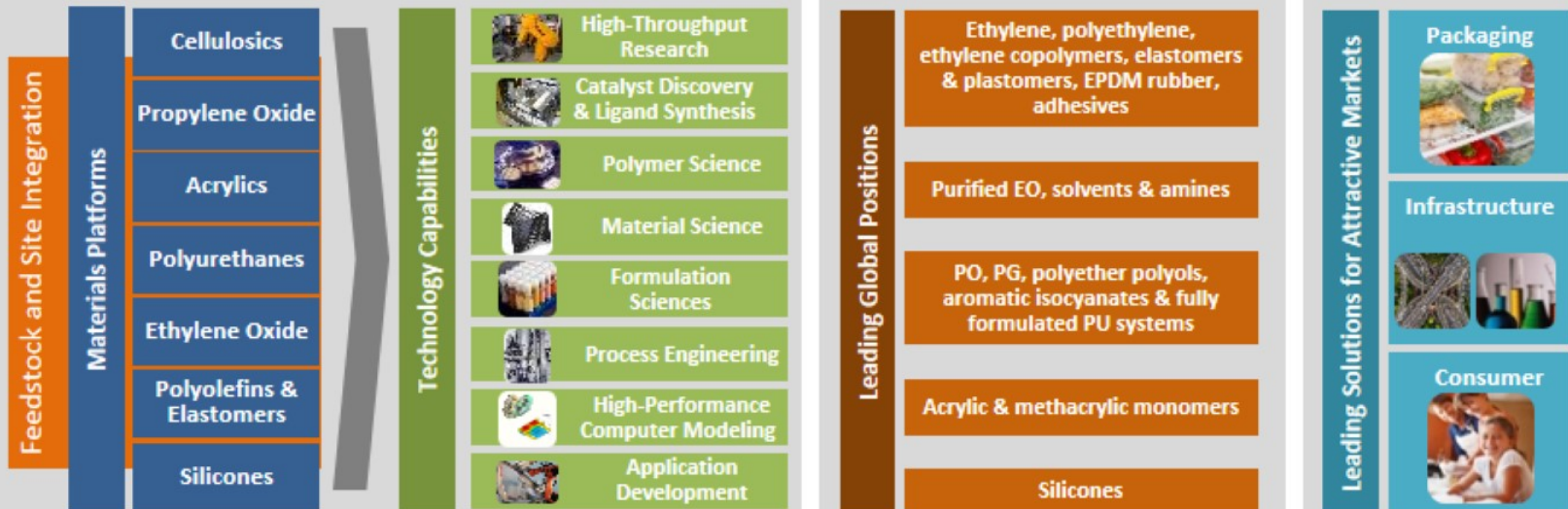
Jim Fitterling

Chief Executive Officer, Dow

Chief Operating Officer, Materials Science Division, DowDuPont

The New Dow

Industry's leading materials platforms, enabled by world-class capabilities, aligned to serve attractive growth markets



Sales ⁽¹⁾	Adj. EBITDA ⁽²⁾	Adj. EBIT ⁽²⁾	Employees ⁽³⁾	Manufacturing Footprint	Customers
\$45B	\$8.7B	\$5.9B	~37,000	114 sites in 32 countries	~23,000 in >150 countries



(1) Pro Forma 2017 financial information prepared in accordance with Article 11 of Regulation S-X.

(2) Pro Forma 2017 information on an Adjusted basis. See definitions on last slide. Excludes costs of \$434MM previously assigned to Dow AgCo and Dow SpecCo that did not meet the definition of discontinued operations. See Appendix for more details.

(3) Estimate post separation.

Our Ambition

Become the most innovative, customer-centric, inclusive and sustainable materials science company in the world



Our Core Values



Respect
for People



Integrity



Protecting
Our Planet



Our Mindset

Enhance return on invested capital and free cash flow



Profitable Growth

Innovation-driven, quick to adapt, customer-centric

Above-GDP growth, driving higher EBIT & free cash flow



Disciplined Capital Allocation

Lower-risk, faster-payback projects, with capex at D&A level

Attractive returns to shareholders



Low-Cost Operating Model

Continuous productivity, operational excellence, culture of benchmarking

Best-in-class cost structures, enabled by lean corporate center

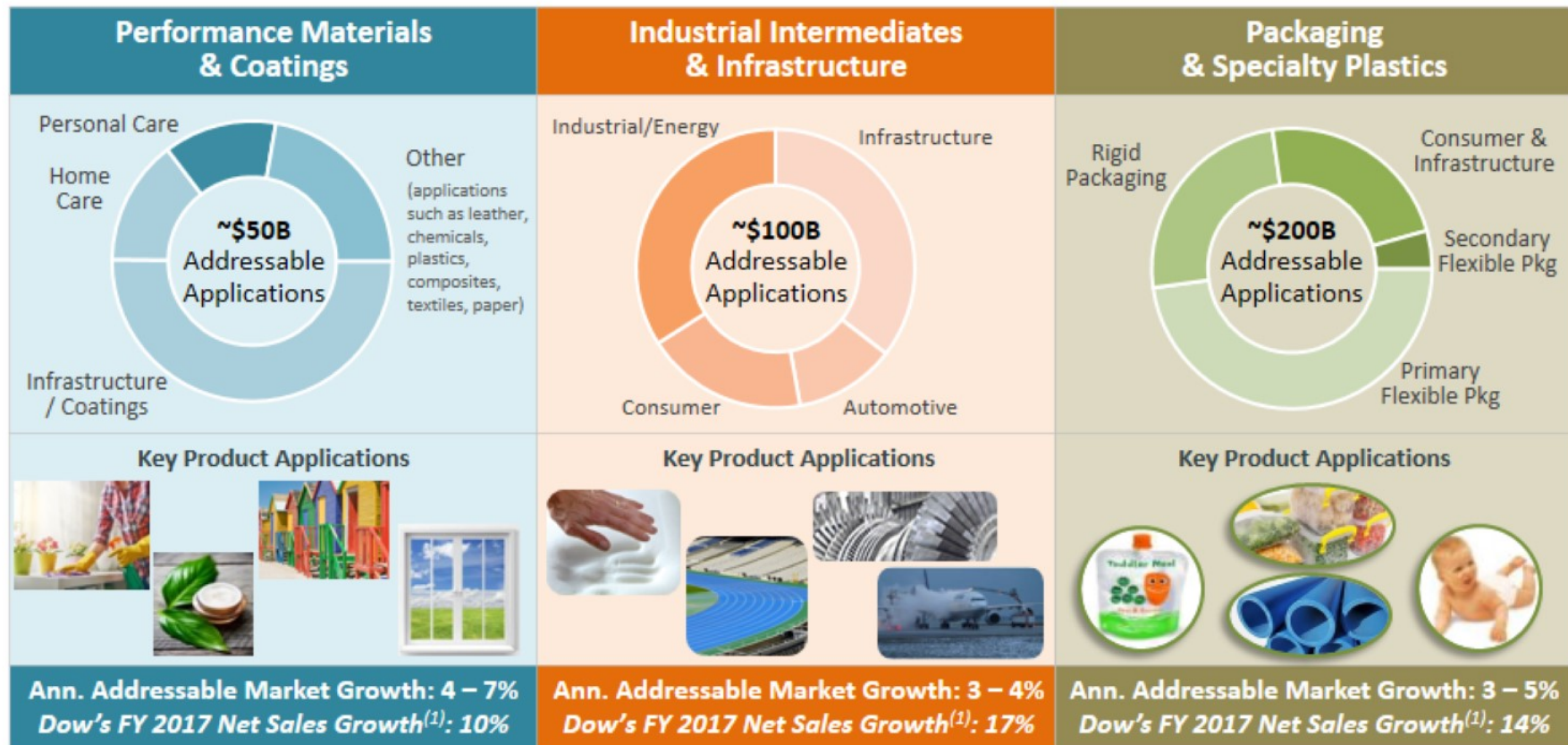


Best Owner Mindset

Agile portfolio management

Implement most value-creating strategies

Well-Positioned for Profitable Growth



(1) Pro Forma 2017 financial information prepared in accordance with Article 11 of Regulation S-X. Excludes Portfolio & Other.



Disciplined Allocation of Growth Capital

Portfolio of incremental, brownfield investments

A horizontal grey arrow pointing to the right, representing a timeline. It has three black dots along its length, corresponding to the three investment announcements below.

**Announced
May 2017**

Next wave of global P&SP & PU investments⁽¹⁾

- TX-9 cracker expansion
- PE expansions and debottlenecks
- Investments in differentiated polyols and systems growth

**Announced
June 2018**

Industrial Solutions investments

- Flexible alkoxylation facility
- Phased glycol ethers expansions

**Announced
Today**

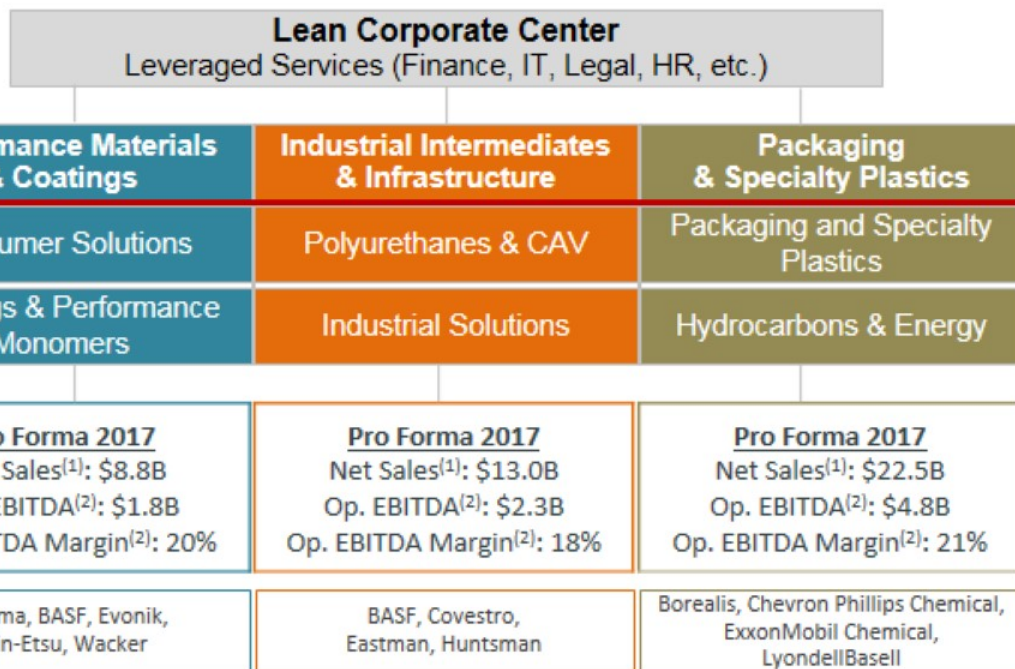
Silicones investments

- Series of debottleneck projects over next 3 years
- Incremental capacity expansions in silicone elastomers, emulsions, sealants, resins and silanes



(1) See Appendix for further details.

Low-Cost Operating Model, Enhanced Transparency



- Enhance financial and operational disclosures
 - Capacities
 - Market-based transfer pricing
 - JV details
- Reflect ROIC and cash flow mindset by returning profit metric to EBIT
- Institutionalize benchmarking
- Drive admin costs lower



(1) Pro Forma 2017 financial information prepared in accordance with Article 11 of Regulation S-X.
 (2) Pro Forma 2017 information.

CEO Near-Term Priorities

Enhance return on invested capital and free cash flow



Profitable Growth

Capitalize on growth and value-add materials science opportunities

Enhance customer-centricity and speed of innovation

Complete USGC investments; advance next brownfield projects



Disciplined Capital Allocation

Prioritize lower-risk, faster-payback projects, with capex at D&A level

Maintain and improve leadership positions in core markets

Higher ROIC, FCF & returns to shareholders



Low-Cost Operating Model

Achieve best-in-class cost structures

Deliver cost synergy run-rate by end of 3Q19

Reach next level of productivity through 'Digital Dow'



Best Owner Mindset

Implement most value-creating strategies

Culture of benchmarking

Enhanced disclosure (capacities, market-based transfer pricing)







Please
Join Us



Thank You



USGC Investments Deepen Focus in Key Markets

	<u>Project/Applications</u>	<u>Capacity</u>	<u>Timing</u>
	Gas Phase De-Bottleneck (TX) <i>Power Transmission and Distribution, Telecom</i>	75kTa ¹	✓ Started up
	ELITE™ <i>High Performance Food Pkg, Health & Hygiene</i>	400kTa	✓ Started up
	Next-Generation LDPE <i>Protective and Specialty Pkg, Medical Pkg</i>	350kTa	✓ Started up
	Next-Generation NORDEL™ <i>Transportation, Consumer Durables, Construction</i>	200kTa	✓ Started up
	Bi-Modal De-Bottleneck (LA) <i>Pipe & Fittings, Caps & Closures</i>	125kTa	4Q18
	High Melt Index Elastomers <i>Hygiene Non-Wovens, Consumer Goods, Flexible Pkg</i>	320kTa	Late 2018



(1) Source: IHS, Nov. 2016

Next Wave of Investments Fuel Dow's Earnings Growth

Performance Materials & Coatings	Industrial Intermediates & Infrastructure	Packaging & Specialty Plastics
<ul style="list-style-type: none">• New hydroxyl functional siloxane polymer plant in Carrollton, KY, to increase polymer capacity by 65% in the Americas• Series of incremental siloxane debottleneck and efficiency improvement projects over next 3 years• Expansion projects to increase capacity in high-value performance silicones products and intermediates, including new specialty resin plant in China	<ul style="list-style-type: none">• Value-creating investments in PU, for downstream specialty polyols and systems growth and infrastructure enhancements• Investment in flexible USGC alkoxylation facility (online by end of 2021) to support growth in infrastructure and home and personal care end-markets• Series of phased, incremental investments to expand global glycol ethers capacity	<ul style="list-style-type: none">• TX-9 Cracker Expansion (to 2,000kTa)• Series of incremental PE expansions<ul style="list-style-type: none">• Solution PE (600kTa / USGC)• Gas-Phase PE (450kTa / W. Europe)• PE de-bottlenecks (350kTa / NAA & EUR)• New Univation catalyst production unit (USGC)• Investments to enhance Pack Studios to drive innovation & market penetration• Investments over next 2 yrs to incrementally expand capacity and modernize Sabine, TX facility

Phased, incremental investments included in near-term capex spend

Appendix: Reconciliation of 2017 Pro Forma Operating EBITDA and EBIT

<i>In millions</i>	
Total Dow EBITDA, per Form 10 filing	\$8,246
Less: Dow AgCo and Dow SpecCo Costs ⁽¹⁾	\$(434)
Adjusted Total Dow EBITDA	\$8,680
Total Dow EBIT, per Form 10 filing	\$5,512
Less: Dow AgCo and Dow SpecCo Costs ⁽¹⁾	\$(434)
Adjusted Total Dow EBIT	\$5,946



(1) These costs were previously assigned to Dow AgCo and Dow SpecCo and did not meet the definition of discontinued operations.

Safe Harbor Statements

Regulation G

This presentation includes information that does not conform to U.S. GAAP and are considered non-GAAP measures. These measures include the Company's pro forma consolidated results and pro forma earnings per share on an adjusted basis, which excludes the after-tax impact of pro forma significant items and the after-tax impact of pro forma amortization expense associated with DuPont's intangible assets. Management uses these measures internally for planning, forecasting and evaluating the performance of the Company's segments, including allocating resources. DowDuPont's management believes that these non-GAAP measures best reflect the ongoing performance of the Company during the periods presented and provide more relevant and meaningful information to investors as they provide insight with respect to ongoing operating results of the Company and a more useful comparison of year-over-year results. These non-GAAP measures supplement the Company's U.S. GAAP disclosures and should not be viewed as an alternative to U.S. GAAP measures of performance. Furthermore, such non-GAAP measures may not be consistent with similar measures provided or used by other companies. Reconciliations of non-GAAP measures to GAAP are provided in the financial schedules attached to the earnings news release and the Investor Relations section of the Company's website. DowDuPont does not provide forward-looking GAAP financial measures or a reconciliation of forward-looking non-GAAP financial measures to the most comparable GAAP financial measures on a forward-looking basis because the Company is unable to predict with reasonable certainty the ultimate outcome of pending litigation, unusual gains and losses, foreign currency exchange gains or losses, potential future asset impairments and purchase accounting fair value adjustments, 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.

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 adjusted 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 significant items.

Adjusted Pro Forma EBIT is defined as pro forma earnings (i.e., pro forma "income from continuing operations before income taxes") before interest, excluding the impact of significant items and AgCo and SpecCo costs. Adjusted Pro Forma 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 significant items and AgCo and SpecCo costs. AgCo and SpecCo costs are defined as costs previously assigned to DowDuPont's Agriculture division and Specialty Product division that did not meet the definition of discontinued operations.

Cautionary Statement about Forward-Looking Statements

This communication contains "forward-looking statements" within the meaning of the federal securities laws, including Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended. In this context, forward-looking statements often address expected future business and financial performance and financial condition, and often contain words such as "expect," "anticipate," "intend," "plan," "believe," "seek," "see," "will," "would," "target," and similar expressions and variations or negatives of these words.

On December 11, 2015, The Dow Chemical Company ("Dow") and E. I. du Pont de Nemours and Company ("DuPont") entered into an Agreement and Plan of Merger, as amended on March 31, 2017, (the "Merger Agreement") under which the companies would combine in an all-stock merger of equals transaction (the "Merger"). Effective August 31, 2017, the Merger was completed and each of Dow and DuPont became subsidiaries of DowDuPont (Dow and DuPont, and their respective subsidiaries, collectively referred to as the "Subsidiaries").

Forward-looking statements by their nature address matters that are, to varying degrees, uncertain, including the intended separation, subject to approval of the Company's Board of Directors, and customary closing conditions, of DowDuPont's agriculture, materials science and specialty products businesses in one or more tax-efficient transactions on anticipated terms (the "Intended Business Separations"). Forward-looking statements are not guarantees of future performance and are based on certain assumptions and expectations of future events which may not be realized. Forward-looking statements also involve risks and uncertainties, many of which are beyond the Company's control. Some of the important factors that could cause DowDuPont's, Dow's or DuPont's actual results to differ materially from those projected in any such forward-looking statements include, but are not limited to: (i) costs to achieve and achieving the successful integration of the respective agriculture, materials science and specialty products businesses of Dow and DuPont, anticipated tax treatment, unforeseen liabilities, future capital expenditures, revenues, expenses, earnings, productivity actions, economic performance, indebtedness, financial condition, losses, future prospects, business and management strategies for the management, expansion and growth of the combined operations; (ii) costs to achieve and achievement of the anticipated synergies by the combined agriculture, materials science and specialty products businesses; (iii) risks associated with the Intended Business Separations, including conditions which could delay, prevent or otherwise adversely affect the proposed transactions, including possible issues or delays in obtaining required regulatory approvals or clearances related to the Intended



Safe Harbor Statements continued

Forward-Looking Statements, continued

Business Separations, associated costs, disruptions in the financial markets or other potential barriers; (iv) disruptions or business uncertainty, including from the Intended Business Separations, could adversely impact DowDuPont's business (either directly or as conducted by and through Dow or DuPont), or financial performance and its ability to retain and hire key personnel; (v) uncertainty as to the long-term value of DowDuPont common stock; and (vi) risks to DowDuPont's, Dow's and DuPont's business, operations and results of operations from: the availability of and fluctuations in the cost of feedstocks and energy; balance of supply and demand and the impact of balance on prices; failure to develop and market new products and optimally manage product life cycles; ability, cost and impact on business operations, including the supply chain, of responding to changes in market acceptance, rules, regulations and policies and failure to respond to such changes; outcome of significant litigation, environmental matters and other commitments and contingencies; failure to appropriately manage process safety and product stewardship issues; global economic and capital market conditions, including the continued availability of capital and financing, as well as inflation, interest and currency exchange rates; changes in political conditions, including trade disputes and retaliatory actions; business or supply disruptions; security threats, such as acts of sabotage, terrorism or war, natural disasters and weather events and patterns which could result in a significant operational event for the Company, adversely impact demand or production; ability to discover, develop and protect new technologies and to protect and enforce the Company's intellectual property rights; failure to effectively manage acquisitions, divestitures, alliances, joint ventures and other portfolio changes; unpredictability and severity of catastrophic events, including, but not limited to, acts of terrorism or outbreak of war or hostilities, as well as management's response to any of the aforementioned factors. These risks are and will be more fully discussed in the current, quarterly and annual reports filed with the U. S. Securities and Exchange Commission by DowDuPont. While the list of factors presented here is, considered representative, no such list should be considered to be a complete statement of all potential risks and uncertainties. Unlisted factors may present significant additional obstacles to the realization of forward-looking statements. Consequences of material differences in results as compared with those anticipated in the forward-looking statements could include, among other things, business disruption, operational problems, financial loss, legal liability to third parties and similar risks, any of which could have a material adverse effect on DowDuPont's, Dow's or DuPont's consolidated financial condition, results of operations, credit rating or liquidity. None of DowDuPont, Dow or DuPont assumes any obligation to publicly provide revisions or updates to any forward-looking statements whether as a result of new information, future developments or otherwise, should circumstances change, except as otherwise required by securities and other applicable laws. A detailed discussion of some of the significant risks and uncertainties which may cause results and events to differ materially from such forward-looking statements is included in the section titled "Risk Factors" (Part I, Item 1A) of DowDuPont's 2017 annual report on Form 10-K.

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In order to provide the most meaningful comparison of results of operations and results by segment, supplemental unaudited pro forma financial information has been included in the following financial schedules. The unaudited pro forma financial information is based on the historical consolidated financial statements and accompanying notes of both Dow and DuPont and has been prepared to illustrate the effects of the Merger, assuming the Merger had been consummated on January 1, 2016. The results for the three months ended March 31, 2018, are presented on a U.S. GAAP basis. For all other periods presented, adjustments have been made for (1) the preliminary purchase accounting impact, (2) accounting policy alignment, (3) eliminate the effect of events that are directly attributable to the Merger Agreement (e.g., one-time transaction costs), (4) eliminate the impact of transactions between Dow and DuPont, and (5) eliminate the effect of consummated divestitures agreed to with certain regulatory agencies as a condition of approval for the Merger. The unaudited pro forma financial information was based on and should be read in conjunction with the separate historical financial statements and accompanying notes contained in each of the Dow and 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 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 Dow and DuPont or the costs necessary to achieve any cost or growth synergies.

Discussion of revenue, operating EBITDA and price/volume metrics on a divisional basis for Agriculture is based on the results of the Agriculture segment; for Materials Science is based on the combined results of the Performance Materials & Coatings, Industrial Intermediates & Infrastructure, and Packaging & Specialty Plastics segments; and for Specialty Products is based on the combined results of the Electronics & Imaging, Nutrition & Biosciences, Transportation & Advanced Polymers, and Safety & Construction segments. The divisional discussions are for informational purposes only and do not purport to be indicative of results, including on a pro forma basis, for each of Agriculture, Materials Science and Specialty Products on a standalone basis as if the Intended Business Separations had already occurred. Furthermore, the divisional discussions should not be construed as representative of future results of operations or financial condition for each of Agriculture, Materials Science and Specialty Products on a standalone basis in connection with the Intended Business Separations.

