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DUPONT E I DE NEMOURS & CO

Form 425

March 17, 2016

Filed by E. I. du Pont de Nemours and 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; DowDuPont Inc.

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## **Making the Vision of DowDuPont a Reality**

March 16, 2016

We continue to take significant steps forward to realize the vision for DowDuPont once the merger closes and the subsequent industry leading businesses we intend to create in Agriculture, Material Science and Specialty Products. In recent weeks, we have completed the initial filing of the S-4, a key regulatory filing, announced intended headquarters locations for each of the proposed future businesses, and initiated key integration planning activities.

Today, we are pleased to share another significant step forward. Dow and DuPont have formed a Joint Integration Management Office (JIMO) team to run the integration process across our two companies. With oversight from the joint Steering Committee headed by Ed Breen, our chairman and CEO, and Andrew Liveris, Dow's chairman and CEO, the JIMO's mandate is to deliver a successful merger, drive the formation of the three successful new companies we intend to create, and capture the full potential synergies, consolidation savings and productivity improvements.

The JIMO will fulfill these objectives by providing 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. Additionally, the JIMO will coordinate integration planning activities, ensure the business and functional teams have the resources and guidance they need to deliver their targets, and provide transparency on progress.

The Joint Integration Management Office is another substantial step forward in the merger process, said Breen. The power that comes from working as one integration team will help drive the successful execution of this transaction, which in turn will drive substantial value for our customers, employees and shareholders.

## **Joint Integration Management Office Team**

The JIMO team is comprised of 16 leaders across both companies who have already begun planning for a successful integration. In a merger of equals, integration planning and execution must be a joint effort, as is reflected in the composition of the JIMO.

We are pleased to announce the following leaders for each work stream:

## **JIMO Leadership**

- Jim Fitterling, Dow, President and Chief Operating Officer
- Rick Olson, DuPont, Corporate Services

**Master Planning**

- Mike Meath, Dow, Operations Support Services, M&A Technology Center
- Linda West, DuPont, Corporate Planning and Analyses
- Brendy Lange, Dow, Corporate Development
- Josh Jones, Dow, Office of Ethics and Compliance, Legal
- Erik Hoover, DuPont, Corporate Secretary Office

**Integration, Consolidation, and Synergy Delivery**

- Mark Bachman, Dow, Corporate Development
- Pat McEvoy, DuPont, Merger Integration & Strategy Planning
- Kevin Kroll, Dow, Finance
- Stacy Dedinas, DuPont, Corporate Plans

**Organization Design Guidance**

- Ingolf Thom, Dow, HR, Workforce Planning
- Meghan Cassidy, DuPont, Talent Management & Leadership Development

**Change Management and Communications**

- Terri Johnson, Dow, Public Affairs, Government Affairs
- AnnaMaria DeSalva, DuPont, Corporate Communications

- Steve Robison, Dow, HR Organization Effectiveness

In addition, business, functional and geographic teams are being formed and aligned and members from both companies will be announced in the coming weeks. The JIMO and associated teams will be supported by a team of McKinsey consultants, who have guided many companies through large, successful integrations.

Through the JIMO, our engagement with our counterparts at Dow has been very productive, said Olson. We look forward to providing regular updates on our path to forming the three industry-leading companies we intend to create, and we appreciate the support many colleagues across DuPont and Dow will provide the JIMO. In the meantime, we are asking everyone to stay focused on their commitments and deliver strong performance that benefits all of our stakeholders throughout 2016.

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**Important Information About the Transaction and Where to Find It**

In connection with the proposed transaction, on March 1, 2016 DowDuPont Inc. (f/k/a Diamond-Orion HoldCo, Inc.) ( DowDuPont ), filed with the Securities and Exchange Commission ( SEC ) a preliminary registration statement on Form S-4 that includes a joint proxy statement of The Dow Chemical Company ( Dow ) and E. I. du Pont de Nemours and Company ( DuPont ) and that also will constitute a prospectus of DowDuPont. These materials are not final and may be amended. 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 definitive 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 PRELIMINARY REGISTRATION STATEMENT, THE JOINT PROXY STATEMENT/PROSPECTUS AND THE DEFINITIVE VERSIONS THEREOF AND ANY OTHER RELEVANT DOCUMENTS THAT ARE FILED OR WILL BE FILED WITH THE SEC, AS WELL AS ANY AMENDMENTS OR SUPPLEMENTS TO THESE DOCUMENTS, CAREFULLY AND IN THEIR ENTIRETY BECAUSE THEY CONTAIN OR WILL CONTAIN IMPORTANT INFORMATION ABOUT THE PROPOSED TRANSACTION AND RELATED MATTERS. Investors and security holders may obtain free copies of the preliminary materials filed on March 1, 2016 and the definitive versions of these materials 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](http://www.sec.gov) or by contacting the investor relations department of Dow or DuPont at the following:

Dow  
2030 Dow Center  
Midland, MI 48674  
Attention: Investor Relations  
1-989-636-1463

DuPont  
974 Centre Road  
Wilmington, DE 19805  
Attention: Investor Relations:  
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 security holdings or otherwise, is contained in Dow's Form 10-K for the year ended December 31, 2015, its proxy statement filed on March 27, 2015 and the joint proxy statement/prospectus of Dow contained in the Form S-4, 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 filed on March 23, 2015 and the joint proxy statement/prospectus of DuPont contained in the Form S-4, which are filed with the SEC. A more complete description will be available in the definitive registration statement on Form S-4 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 an offer to buy any securities or a solicitation of any vote of approval, nor shall there be any sale of securities in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such jurisdiction. No offer of securities shall be made except by means of a prospectus meeting the requirements of Section 10 of the Securities Act of 1933, as amended.

**Cautionary Notes on 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, similar 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, including the failure to consummate the proposed transaction or to make or take any filing or other action required to consummate such transaction on a timely matter or at all, are not guarantees of 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 on anticipated terms and timing, including obtaining shareholder and regulatory approvals, anticipated tax treatment, unforeseen liabilities, future capital expenditures, revenues, expenses, earnings, synergies, economic performance, indebtedness, financial condition, losses, future prospects, business and management strategies for the management, 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 business successfully and to achieve anticipated synergies, risks and costs and pursuit and/or implementation of the potential separations, including anticipated timing, any changes to the configuration of businesses included in the potential separation if implemented, (iii) the intended separation of the agriculture, material science and specialty products businesses of the combined company post-mergers in one or more tax efficient transactions on anticipated terms and timing, including a number of conditions which could delay, prevent or otherwise adversely 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, (iv) potential litigation relating to the proposed transaction that could be instituted against Dow, DuPont or their respective directors, (v) the risk that disruptions from the proposed transaction will harm Dow's or DuPont's business, including current plans and operations, (vi) the ability of Dow or DuPont to retain and hire key personnel, (vii) 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 Dow's and/or DuPont's financial performance, (xii) certain restrictions during the pendency of the merger that may impact Dow's or DuPont's ability to pursue certain

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business opportunities or strategic transactions and (xiii) 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, as well as other risks associated with the proposed merger, are more fully discussed in the joint proxy statement/prospectus included in the preliminary registration statement on Form S-4 filed with the SEC in connection with the proposed merger. While the list of factors presented here is, and the list of factors presented in the preliminary registration statement on Form S-4 are, 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 Dow's or DuPont's consolidated financial condition, results of operations, credit rating or liquidity. Neither Dow nor 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.

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