

DOW CHEMICAL CO /DE/  
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Subject Company: The Dow Chemical Company;

E. I. du Pont de Nemours and Company

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*The following is an extract of certain portions of a transcript of an interview by Andrew N. Liveris, Chairman and Chief Executive Officer of The Dow Chemical Company, given at the 2016 IHS Energy CERAWeek Conference.*

**ANDREW LIVERIS, CEO OF THE DOW CHEMICAL COMPANY:** Thank you Dan. It's great to be back this year and great to see the continued success of this forum. This room is not without its own mergers of large size in the oil and gas industry in terms of risk share, understanding the power of two companies coming together for many, many years now. It's sort of standard. The industrial logic of the world of chemistry has in the last many, many years, had the same forces, which is it's like an arms race to keep scaling up to spend huge CAPEX and huge R&D dollars against trends that humanity needs to solve, whether it's a supply of energy or whether it's to supply food needs, you name it, water, all the big issues of humanity. So companies of scale and size who are diversified to a fault that really look a portion in cap of many businesses, many markets, what's happening with public companies in particular is the need to combine forces. In this case, 300 years of existence between the two companies; two iconic American brands. The industrial logic had really started to put itself into place over ten years ago. Really that DuPont increasingly was scaling up in agriculture and food, and we at Dow were increasingly scaling up in polymers and materials. We had an ag piece. They had a polymers materials piece, and then how to put those two to better use in terms of resource management, portfolio allocations, returns over the long-term. That really was the industrial logic. And, of course, the way we've come up with it, is to put two together and create three. The third is the businesses that don't fit either of those two value propositions, that are high value add specialties in their own right. The new Dow company at the other end will be very intensely materials and polymers, R&D, science focused. The new DuPont will be agriculture and food focused.

**DANIEL YERGIN:** So those two names will remain?

**ANDREW LIVERIS:** Yeah. We just announced that last Friday. We've done a lot of work on things like where does the legacy matter? Where does the heritage matter and how did they take over? Reality says that the world of agriculture, it's a global thing. Where's your capability and where your corporate headquarters should be is kind of the last thing you work on. So \$3 billion of synergies at a minimum; it's a floor, not a ceiling. That's huge shareholder valuation, a tax efficient way of getting this done, so no premium paid to each other. The shareholder overlap was immense, which enabled that structure to be put in place and frankly, to do it in a tax efficient manner and liberate these enterprises without any goodwill is incredibly powerful financially. Synergies on top of it and the value creation; it's about \$30 billion of new value that we're creating out of a \$130 billion merge and spin.

**DANIEL YERGIN:** So what is the status now?

**ANDREW LIVERIS:** Intense work. That's why I'm only here with you for a brief time. Thank you for having me to talk about many things that this room cares about, like I'm an energy customer. You don't get many customers here, so I'd like to maybe make some comments on that as well.

**DANIEL YERGIN:** The big customer.

**ANDREW LIVERIS:** Certainly a big customer, certainly we're putting all the details together to close this deal the back half of this year, get the synergies defined in granular detail, go to the market. We'll have our S-4 filings very soon. Ed Breen and I are joined at the hip. It's a daily conversation to launch these new enterprises sometime in the next 18 to 24 months.

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

In connection with the proposed transaction, The Dow Chemical Company ( Dow ) and E. I. du Pont de Nemours and Company ( DuPont ) will cause DowDuPont Inc. (f/k/a Diamond-Orion HoldCo, Inc.) ( DowDuPont ), to file with the Securities and Exchange Commission ( SEC ) a registration statement on Form S-4 that will include a joint proxy statement of Dow and DuPont and that also will constitute a prospectus of 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/PROSPECTUS 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 registration statement and the joint proxy statement/prospectus (when available) and other documents filed with the SEC 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 and its proxy statement filed on March 27, 2015, 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 and its proxy statement filed on March 23, 2015, which are filed with the SEC. A more complete description will be available in the registration statement on Form S-4 and the joint proxy statement/prospectus.

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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.

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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, 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

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