



March 19, 2018

DuPont U.S. Pension and Retirement Plan Participants:

We have made extraordinary progress since the closing of our merger with Dow last August, and I wanted to update you on some key milestones as we work to fully capture the synergies of this powerful combination and stand up three strong, independent companies.

We recently took a significant step forward when we announced the names of these three intended companies. Each name reflects the unique strengths and value proposition of the company it will represent.

- The future Specialty Products company will be DuPont, carrying forward our 215-year legacy of science-based innovation. The name reflects the strength of the future company's technology-driven specialty businesses, which deliver highly differentiated products and solutions that transform industries and everyday life. The new DuPont will be a premier innovation-driven specialty leader focused on delivering the essential advances that our customers—and the world—need to thrive.
- The future Agriculture company will be Corteva Agriscience™ (pronounced: kohr-`teh-vah). Formed from words meaning "heart" and "nature", it was selected following extensive research and feedback from more than 3,000 customers in 12 countries. With the most balanced portfolio of products in the industry, nearly a century of agronomic expertise, and an unparalleled innovation engine, Corteva Agriscience™ will be a leading Agriculture company, working together with the entire food system to produce a secure supply of healthy food.
- And, as had been previously stated, the future Materials Science Company will become the new Dow.

Importantly, with the shifts in our portfolio we made after merger close, all three future companies will be well positioned for success. Taken together, the future Agriculture company and the future Specialty Products company, both of which will continue to be headquartered in Delaware, will be bigger than legacy DuPont. Additionally, the new DuPont (Specialty Products) will be more profitable than its predecessor namesake based on its expanded portfolio of differentiated, high-value specialty offerings.

The great potential of these three future companies is already evident in the strong results DowDuPont delivered in 2017. Our performance was driven by robust demand for many of our products, the power of our innovation engine and our leading positions in growing markets. For the full year, pro forma net sales increased to \$79.5 billion, up 12%, and volume growth was 5%. These gains came from all operating segments and geographies, in the quarter and full year. I expect this to continue in 2018, with top-line growth expected to be in the mid-single-digits percent, driven by continued demand in our core end markets.

As a result of our progress to date, we announced an accelerated timeline to spin the three intended companies, with Materials Science expected to separate by the end of the first quarter of 2019, followed by Agriculture and Specialty Products by June 1, 2019.

Our continued strong performance and progress toward spin also connects to a topic we know remains a high priority for all of us: our pension funding and the assignment of our pension liability. We still expect to be in a

position to communicate our decision on the allocation of pension liabilities at least 3-6 months prior to the first spin. Fulfilling our obligations to pension plan participants remains a top priority.

DuPont has a 100+ year history of providing pension payments to pensioners; this has not changed. All participants will be accounted for in the transition to the new companies, and we will continue to fund the Plan in accordance with all the legal requirements, as we always have.

While we work through this process, we will continue to communicate with the plan participant community as all-important decisions are made. For the most up to date information, please refer to [www.retiree.dupont.com](http://www.retiree.dupont.com), where we've provided answers to many related questions. And of course, for the latest corporate news, please continue to visit [www.dow-dupont.com](http://www.dow-dupont.com). In the meantime, we are continuing work to improve our communications with you through email, web and other channels.

Thank you again for your commitment and service to DuPont.

Regards,

A handwritten signature in cursive script that reads "Ed Breen". The signature is written in black ink and is positioned above the printed name and title.

Ed Breen  
Chief Executive Officer, DowDuPont

## 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, 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 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 energy and feedstocks; 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, 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.