May 31, 2018

DuPont U.S. Pension and Retirement Plan Participants:

In May, DowDuPont announced its 2018 Q1 financial results, and we are happy to report that the company is continuing to deliver. Some key highlights from the quarter include:

- An increase in adjusted earnings per share of 7 percent to $1.12 over the same period last year;
- An increase in net sales of 5 percent to $21.5 billion over the same period last year, with growth seen in most operating segments and geographic regions; and
- An increase in EBITDA of 6 percent over the same period last year to $4.9 billion.

DowDuPont's Materials Science and Specialty Products divisions delivered better-than-expected growth with higher prices and volume gains, including value adding product innovations. Our historically cool Spring has meant that a significant portion of our Agriculture Division's earnings is expected to shift to the second quarter.

All three divisions hit their cost synergy targets, producing savings of more than $300 million as we build momentum on our $3.3 billion in cost synergies and put more focus on the $1 billion in growth synergies. As for timing, we continue to expect Materials Science to spin by the end of the first quarter of 2019, with Agriculture and Specialty Products separating by June 1, 2019. These will be three world-class companies equipped to further their leadership positions in attractive growth markets.

As we continue to make progress toward standing up each of the divisions in preparation for their intended separations, we want to provide two updates on the DuPont U.S. Pension and Retirement Plan:

- First, as it relates to the allocation of pension liabilities, we are continuing to work to ensure that each intended company has the proper capital structure and risk profile. 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 intended spin; and
- Second, we want to address some questions we received on the Annual Funding Notice in relation to the $2.9 billion in contributions that were made in 2017. A significant portion of these contributions was considered discretionary, meaning they were above the minimum level required by law. These excess contributions created a "credit", and federal pension laws specify that the credit must be subtracted from the plan assets when calculating the Funding Target Attainment Percentage. If the credit was not subtracted, the funded percentage would be over 100 percent. Because of the 2017 discretionary contributions, no additional contributions are expected to be made in 2018.

We remain committed to fulfilling our obligations to pension plan participants. Regardless of which company administers your pension in the future, and regardless of how the company makes pension contributions going forward, the amounts of existing pensioners' benefits will not change. Additionally, if you have not started receiving your pension, your accrued benefit will not be reduced.

This letter is part of our commitment to continued communication about our performance and the progress we are achieving. We encourage you to stay informed by visiting the website **www.retiree.dupont.com**, which contains up-to-date information on everything related to your pension benefits, including answers to commonly received questions. Our corporate website **www.dow-dupont.com** has all the latest news, including the full financial results that were highlighted above.

Thank you again for your years of service, your commitment, and your continued engagement in the DuPont community.

Regards,

Meghan Cassidy
Vice President, Human Resources &
Integrated Health Services
Agriculture Division of DowDuPont

Kim Wallenhorst
Vice President, Human Resources, Integrated
Health Services & Communications
Specialty Products Division of DowDuPont

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,” 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”) announced entry 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 Transaction”). Effective August 31, 2017, the Merger Transaction was completed and each of Dow and DuPont became subsidiaries of DowDuPont Inc (“DowDuPont”). For more information, please see each of DowDuPont’s, Dow’s and DuPont’s latest annual, quarterly and current reports on Forms 10-K, 10-Q and 8-K, as the case may be, and the joint proxy statement/prospectus included in the registration statement on Form S-4 filed by DowDuPont with the SEC on March 1, 2016 (File No. 333-209869), as last amended on June 7, 2016, and declared effective by the SEC on June 9, 2016 (the “Registration Statement”) in connection with the Merger Transaction.

Forward-looking statements by their nature address matters that are, to different degrees, uncertain, including the intended separation 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) successful integration of the respective agriculture, materials science and specialty products businesses of Dow and DuPont, including 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) impact of the divestitures required as a condition to consummation of the Merger Transaction as well as other conditional commitments; (iii) achievement of the anticipated synergies by DowDuPont’s agriculture, materials science and specialty products businesses; (iv) risks associated with the Intended Business Separations, including those that may result from the comprehensive portfolio review undertaken by the DowDuPont board, changes 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 related to the Intended Business Separations, disruptions in the financial markets or other potential barriers; (v) the risk that disruptions from the Intended Business Separations will harm DowDuPont’s business (either directly or as conducted by and through Dow or DuPont), including current plans and operations; (vi) the ability to retain and hire key personnel; (vii) potential adverse reactions or changes to business relationships resulting from the completion of the merger or the Intended Business Separations; (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 Intended Business Separations that could affect the company’s financial performance and (xii) 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 merger and the Intended Business Separations, are more fully discussed in (1) the Registration Statement and (2) the current, periodic and annual reports filed with the SEC by DowDuPont and to the extent incorporated by reference into the Registration Statement, by Dow and DuPont. While the list of factors presented here is, and the list of factors presented in the Registration Statement 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 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 regarding the proposed transaction and intended business separations, whether as a result of new information, future developments or otherwise, should circumstances change, except as otherwise required by securities and other applicable laws.