



CREATING THE NEW DOW

JIM FITTERLING

Chief Executive Officer, *Dow*

Chief Operating Officer, Materials Science Division, *DowDuPont*

WE ARE SQUARELY FOCUSED ON MAXIMIZING SHAREHOLDER VALUE

WHAT YOU WILL SEE & HEAR TODAY

- **Substantial changes are underway** – mindset, cost structure and organization
- **New Dow has a bright future** – streamlined, focused and positioned to win
- Our resource allocation will reflect an **unbiased, best-owner mindset**
- We will deliver **best-owner performance based on benchmarking**
- We will provide **greater granularity** on our businesses

*The New Dow Will Be **DIFFERENT** and **BETTER***



THE NEW DOW: A COMPELLING INVESTMENT OPPORTUNITY

HIGHER EARNINGS & CASH FLOW

- Reduced cost structure
- Suite of low-risk growth projects
- Cycle discipline
- Lower Capex
- Higher EBITDA-to-CFFO conversion

HIGHER VALUE

- Greater financial & capital discipline
- Streamlined, focused portfolio
- Lower volatility vs. peers
- Higher ROIC
- Higher free cash flow

\$2B to >\$3B EBITDA Upside
vs. 2Q18 TTM

>13% ROIC
Target Across the Cycle

\$3-4B FCF Upside
vs. 2Q18 TTM

**Attractive Shareholder
Returns**



THE NEW DOW: WE ARE MAKING CHANGES

THE CATALYST FOR CHANGE



TRANSACTION RATIONALE

- Create market leaders
- Best-owner business alignment
- Best-in-class performance
- Drive sharper focus
- Streamline cost structures
- Maximize shareholder value

THE 'NEW DOW'

- ✓ Streamlined, focused portfolio & business model
- ✓ Right-sizing cost structure, reducing layers
- ✓ Unbiased, lower-risk, higher-return resource & capex allocation
- ✓ Culture of benchmarking & increased granularity
- ✓ Renewed Board & management

New Dow is committed to driving higher ROIC, free cash flow and maximizing shareholder value



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STREAMLINED AND FOCUSED BUSINESS PORTFOLIO

MORE FOCUSED PORTFOLIO COMPOSITION

RE-ALIGNED BUSINESSES

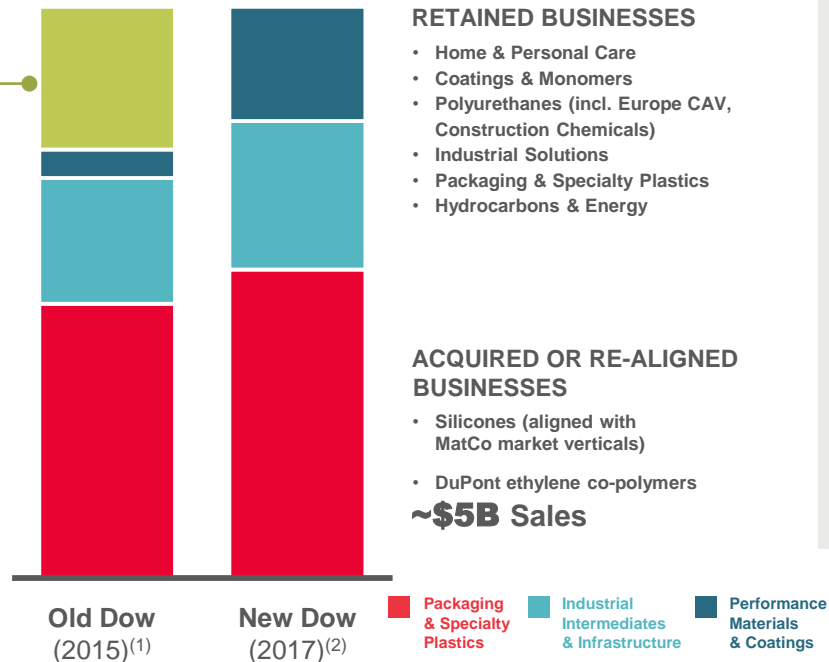
- Ag
- Electronic Materials
- Water
- Microbial Control
- Food & Pharma
- Auto Adhesives
- Building Solutions
- Silicones (aligned with SpecCo market verticals)
- Hemlock JV

>\$12B Sales

DIVESTED BUSINESSES

- Chlor-Alkali (Americas)
- Epoxy
- Chlorinated Organics
- Angus Chemical
- Sodium Borohydride
- AgroFresh

~\$2B Sales



RETAINED BUSINESSES

- Home & Personal Care
- Coatings & Monomers
- Polyurethanes (incl. Europe CAV, Construction Chemicals)
- Industrial Solutions
- Packaging & Specialty Plastics
- Hydrocarbons & Energy

ACQUIRED OR RE-ALIGNED BUSINESSES

- Silicones (aligned with MatCo market verticals)
- DuPont ethylene co-polymers

~\$5B Sales

- Focused, singular business model
- Streamlining overhead through cost synergies and productivity
- Reducing layers and complexity
- Lower, more focused SG&A, R&D and Capex spending
- Attractive, lower-risk growth opportunities

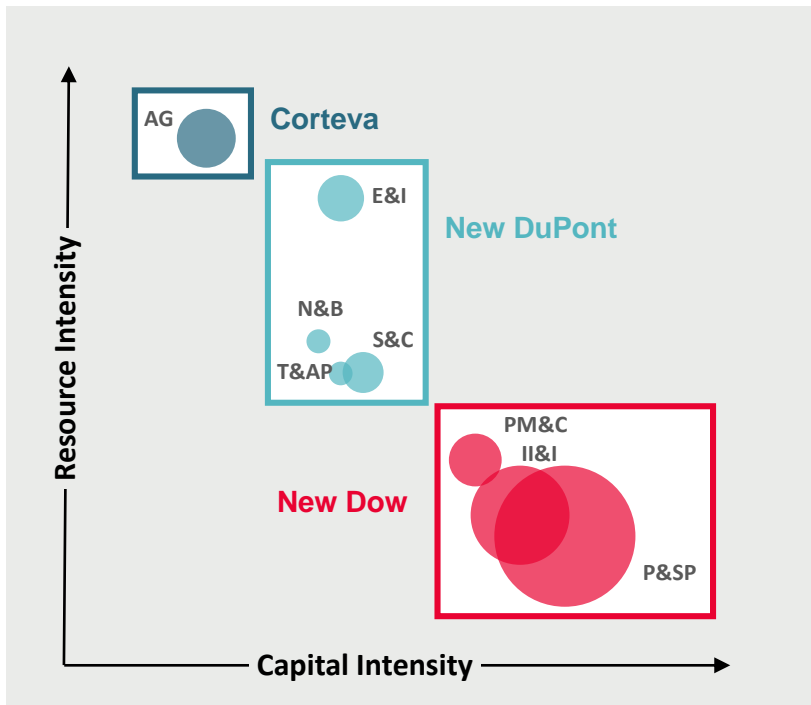
New Dow has the right portfolio to drive superior TSR performance

(1) FY 2015 data are based on reported Op. EBITDA, excluding Corporate
 (2) FY 2017 data are based on Pro Forma Op. EBITDA, excluding Corporate



FOCUSED, SINGULAR BUSINESS MODEL DRIVES SUBSTANTIAL CHANGES

PORTFOLIO CHANGES HAVE GIVEN US FOCUS...



...AND ENABLED OPERATING CHANGES

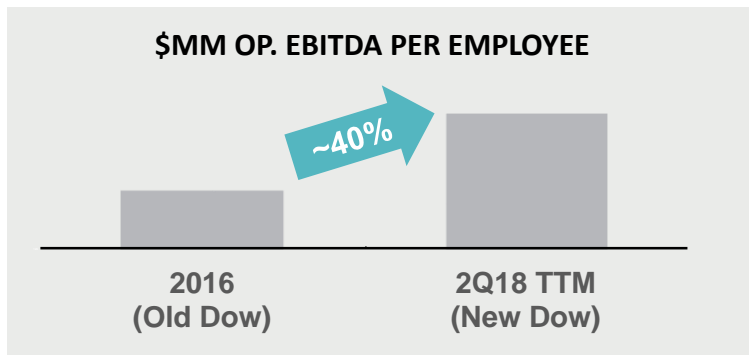
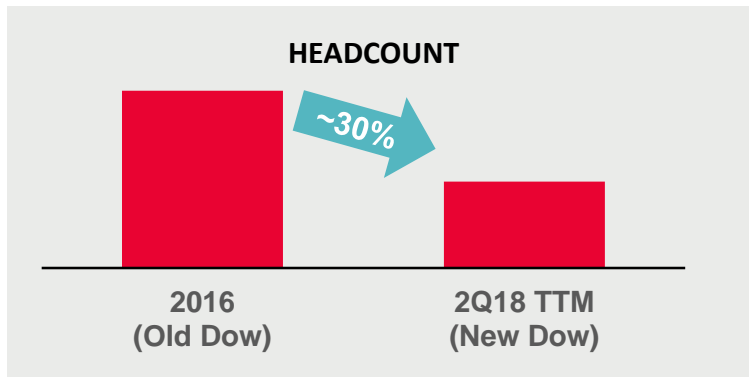
	Old Dow ⁽¹⁾	New Dow ⁽¹⁾
Businesses	15+	6
Sector Participation	>10	3
Employees	~56k	~37k
Employees Aligned to a Business	<75%	>90%
Admin Cost	~2% of Sales	<1% of Sales
Org Layers From CEO to Frontline	Up to 8	Max 6
Capex	>D&A	≤D&A



(1) Old Dow metrics refer to FY 2015 (except Employees, which refers to end of 2016 peak number); New Dow metrics are estimates, post-separation.



DRIVING GREATER PRODUCTIVITY, REDUCING LAYERS



- Realized >\$650MM of cost synergy savings through 3Q18
 - ~\$700MM of additional savings through 2019
- Reducing layers and complexity
- SG&A + R&D down \$1.9B vs. 2015
- Driving down Corporate Cost to \$(200)-(300)MM
 - Eliminating ~\$300MM of stranded costs
 - Less than 1% of sales

Continuous productivity mindset underpins low-cost operating model

Old Dow metrics are based on FY 2016 reported Op. EBITDA and headcount; New Dow metrics are based on 2Q18 TTM Pro Forma Op. EBITDA and estimated headcount at June 2018.



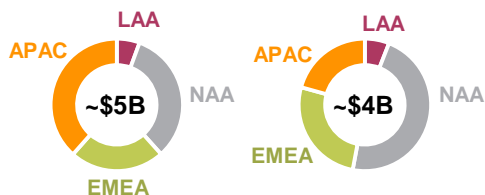
THE NEW DOW PORTFOLIO: POWERFUL SCALE AND LEADING POSITIONS

GLOBAL SCALE & REACH

Pro Forma 2017 Net Sales

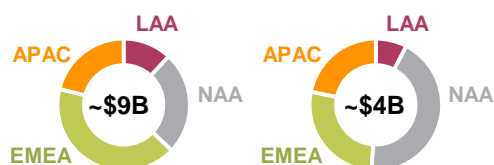
PERFORMANCE MATERIALS & COATINGS

Consumer Solutions Coatings & Monomers



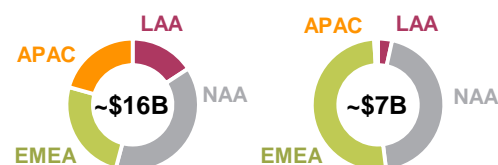
INDUSTRIAL INTERMEDIATES & INFRASTRUCTURE

Polyurethanes & CAV Industrial Solutions

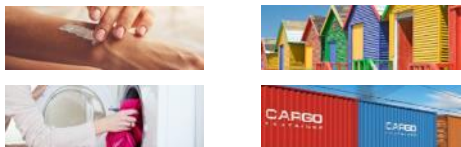


PACKAGING & SPECIALTY PLASTICS

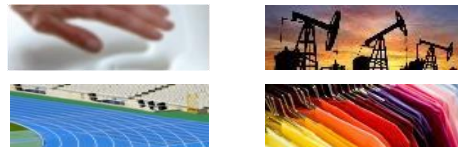
Packaging and Specialty Plastics Hydrocarbons & Energy



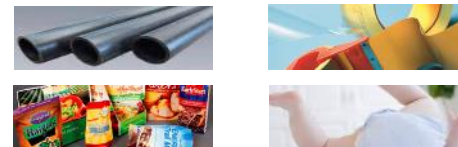
ADDRESSABLE APPLICATIONS



~\$50B Addressable Applications



~\$100B Addressable Applications



~\$200B Addressable Applications

APPLICATIONS & END USES

Personal & home care, high-performance building, advanced assembly, release liners and tapes

Architectural paint, protective and functional coatings, traffic and road marking, metal, leather, paper

Insulation, furniture and bedding, footwear, infrastructure applications

Solvents, lubricants, surfactants, heat transfer fluids, energy, life sciences, consumer applications

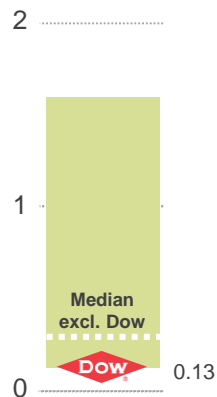
Flexible and rigid packaging for food and consumer, health and hygiene, artificial turf, pressure pipe and power/telecom transmission applications



WORLD CLASS OPERATIONS ARE OUR HALLMARK

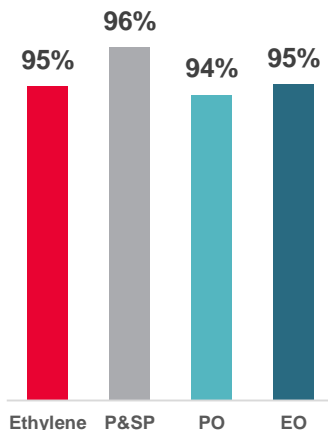
TOP-TIER SAFETY PERFORMANCE

2017 OSHA Recordable Incident Rate for Dow & Peers⁽¹⁾



HALLMARK OPERATIONAL EXCELLENCE

2017 Global Operating Rates⁽²⁾



LEADERSHIP POSITIONS

- #1 Siloxanes & Silicones
- #1 Acrylic Acid
- #1 Architectural Coatings
- #1 Propylene Oxide
- #1 Propylene Glycol
- #1 Polyols
- #1 Purified Ethylene Oxide
- #1 Amines
- #1 Solvents
- #1 Ethylene
- #1 Polyethylene
- #1 Ethylene Copolymers
- #1 Elastomers & Plastomers
- #1 Polyethylene Licensing

WORLD-CLASS SUSTAINABILITY PROGRAMS, TRANSPARENCY & GOAL SETTING

Dow 2025 Sustainability Goals

- Leading the Blueprint
- Advancing a Circular Economy
- Safe Materials for a Sustainable Planet
- World-Leading Operations Performance
- Delivering Breakthrough Innovations
- Valuing Nature
- Engaging for Impact

Aligned with U.N. SDGs



(1) Source: Dow, company reports; benchmarking peer set includes: Celanese, LyondellBasell, Covestro, Huntsman, Eastman, Ashland, Arkema

(2) Source: Dow; adjusted for maintenance turnarounds/outages.



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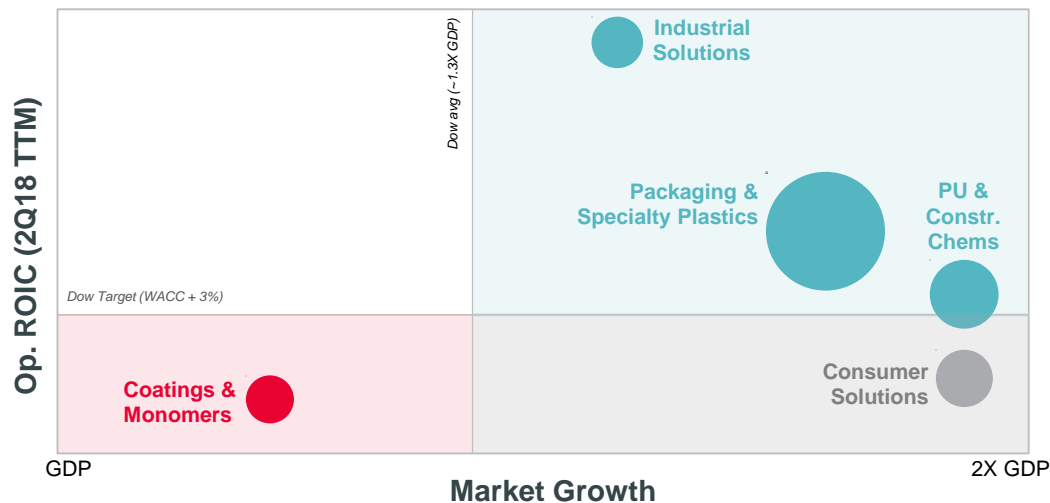
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UNBIASED CAPEX AND RESOURCE ALLOCATION

STRONG BIAS FOR ACTION TO DRIVE VALUE CREATION



Disciplined Growth (Industrial Solutions, P&SP, PU)

- Incremental expansions
- Cost and growth synergies
- Differentiated derivatives

Drive Returns Higher (Consumer Solutions, PU)

- Incremental expansions
- Differentiated and hybrid silicones solutions
- Higher investment in high-growth Systems business

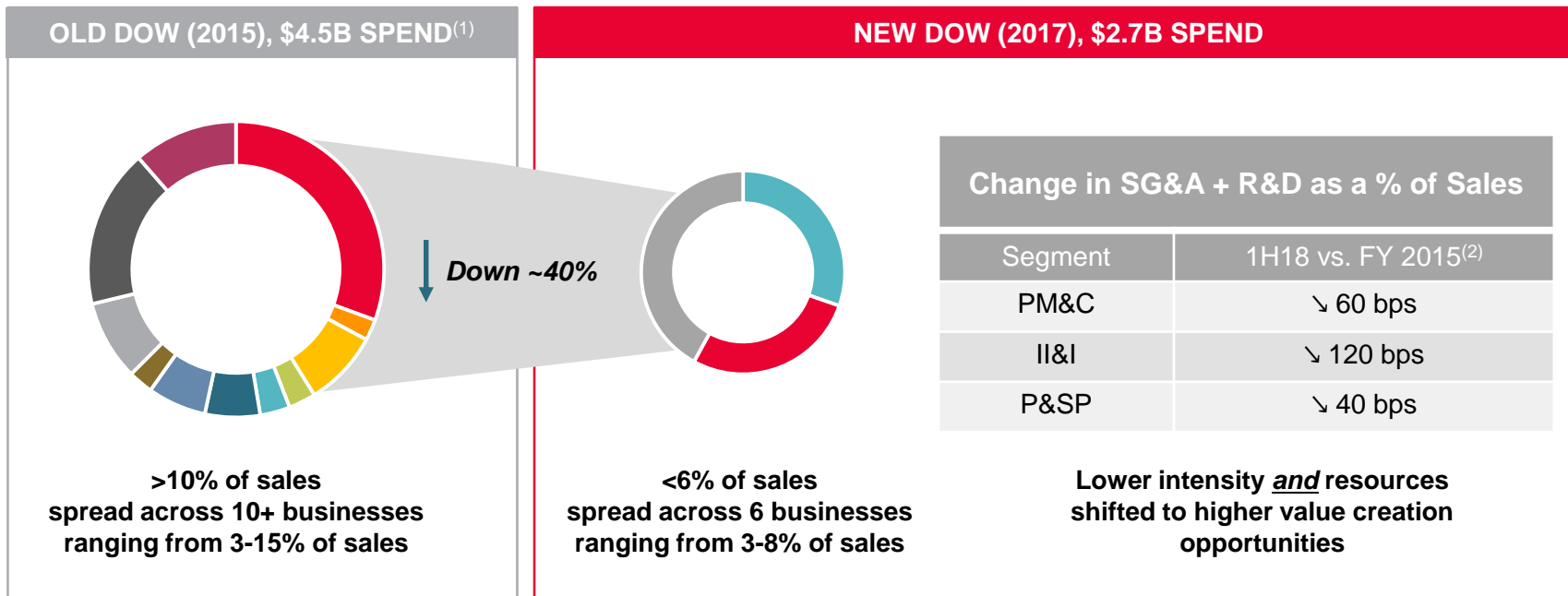
Targeted Improvements (Coatings & Monomers)

- Improve mix, reduce merchant monomer market exposure
- Geographic emulsion network expansion
- Reduce costs, rationalize high-cost sites
- Implement digital platform

Focused on highest-return strategies to maximize shareholder value



RIGHT-SIZING SG&A AND R&D COST STRUCTURE



Clear visibility to drive best-owner resource allocation

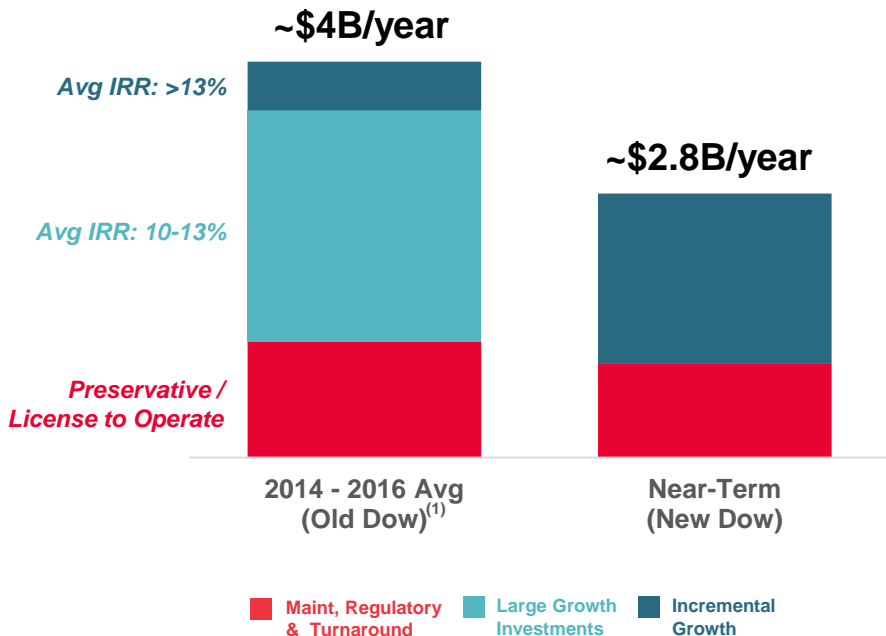
(1) Old Dow data are based on FY 2015 reported financials; New Dow data are based on FY 2017 Pro Forma financials. Pie charts exclude leveraged SG&A and R&D.

(2) 1H18 based on Pro Forma financials; FY 2015 based on reported financials.



DISCIPLINED CAPEX – LOWER SPEND AND SHIFTED TO HIGHER RETURNS

CAPEX PROFILE



Drive rigorous, criteria-based prioritization

- Hold capex budget \leq D&A of ~\$2.8B
- Lower risk and capital intensity
- Project timing aligned to take advantage of economic / product cycles
- IRR > 13%, faster payback
- Maintenance and mandatory capex \leq 2% of replacement asset base value

**Driving ROIC higher
by shifting capex profile**

(1) 2014-2016 data includes capital expenditures and investments in the Sadara joint venture.

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OUR COMMITMENT TO BENCHMARKING

Drive external and internal accountability

- Relative performance vs. peer set (quarter / annual)
- Identify areas of opportunity and size upside potential

Conduct at all levels (annual / biennial)

- Enterprise-wide, reporting segments, businesses
- Functions (e.g., The Hackett Group, A.T. Kearney)
- Operations & assets (e.g., Solomon Associates, Phillip Townsend Associates)

Create strong bias for action

- Set goals to bridge the gap



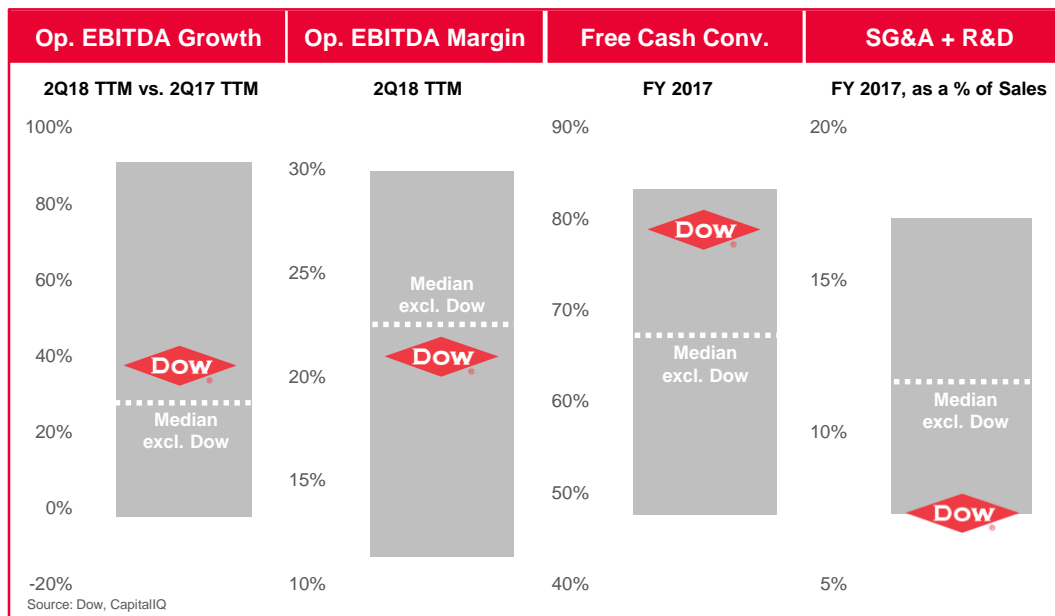
CULTURE OF BENCHMARKING AND INCREASED GRANULARITY

PERFORMANCE MATERIALS & COATINGS

BENCHMARKING SNAPSHOT^(1,2,3,4)

CORE STRENGTHS

- World-class silicones franchise
- Low-cost siloxanes producer
- Leading coatings solutions provider
- World-scale acrylic monomer assets
- One of the largest B2B digital platforms
- Unique hybrid chemistry opportunities



FOCUS AREAS

- Pursue incremental silicones expansions
- Deliver hybrid chemistry solutions
- Improve acrylics margins and captive supply
- Implement B2B digital model for coatings
- Increase industrial coatings portfolio

(1) Dow data for Op. EBITDA Growth and Op. EBITDA Margin are based on DowDuPont segment financials, excluding equity earnings.
 (2) Benchmarking peer set range includes: Celanese Acetyl Chain (Industrial Specialties and Acetyl Intermediates segments), Momentive Formulated and Basic Silicones segment, Wacker Silicones segment, Shin-Etsu Silicones segment, Arkema, Covestro Coatings, Adhesives, Specialties segment.

(3) Free Cash Conversion for Dow defined as FY 2017 Pro Forma Op. EBITDA less Capex, divided by FY 2017 Pro Forma Op. EBITDA.
 (4) SG&A and R&D metrics based on FY 2017 Pro Forma financials.



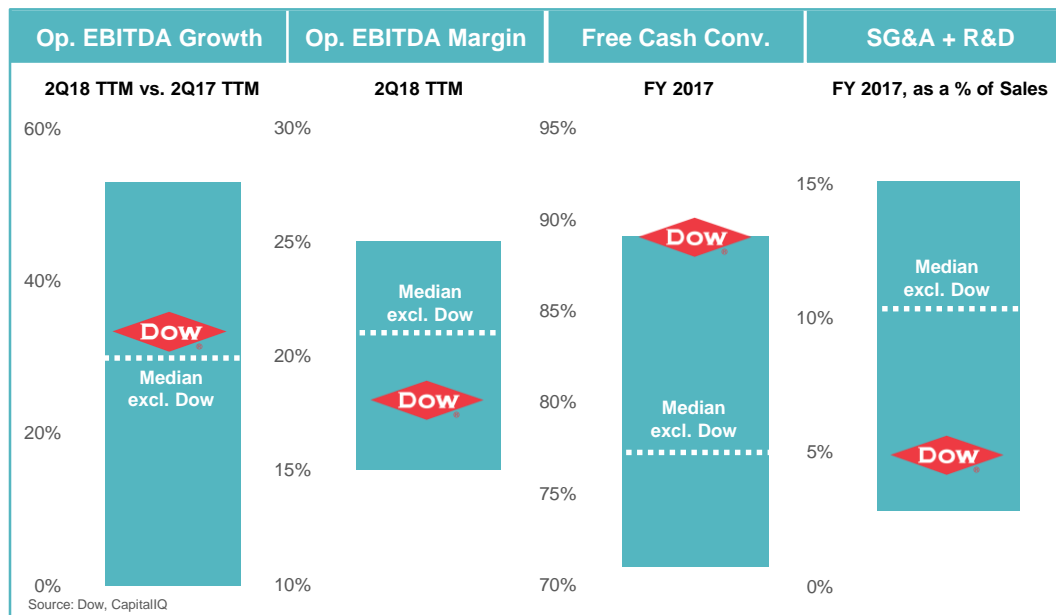
CULTURE OF BENCHMARKING AND INCREASED GRANULARITY

INDUSTRIAL INTERMEDIATES & INFRASTRUCTURE

BENCHMARKING SNAPSHOT^(1,2,3,4)

CORE STRENGTHS

- Top global producer of key raws (EO, PO)
- Flexible manufacturing model
- Incremental asset expansions
- Top 3 PU Systems House business



FOCUS AREAS

- Capture cost synergies and productivity
- Shift PU mix to Perf. Polyols & Systems
- Tilt Industrial Solutions mix toward highest returns to ethylene
- Implement incremental expansions
- Cost synergies and productivity

(1) Dow data for Op. EBITDA Growth and Op. EBITDA Margin are based on DowDuPont segment financials, excluding equity earnings.

(2) Benchmarking peer set range includes: Eastman, Huntsman, Covestro, LyondellBasell Intermediates & Derivatives segment.

(3) Free Cash Conversion for Dow defined as FY 2017 Pro Forma Op. EBITDA less Capex, divided by FY 2017 Pro Forma Op. EBITDA.

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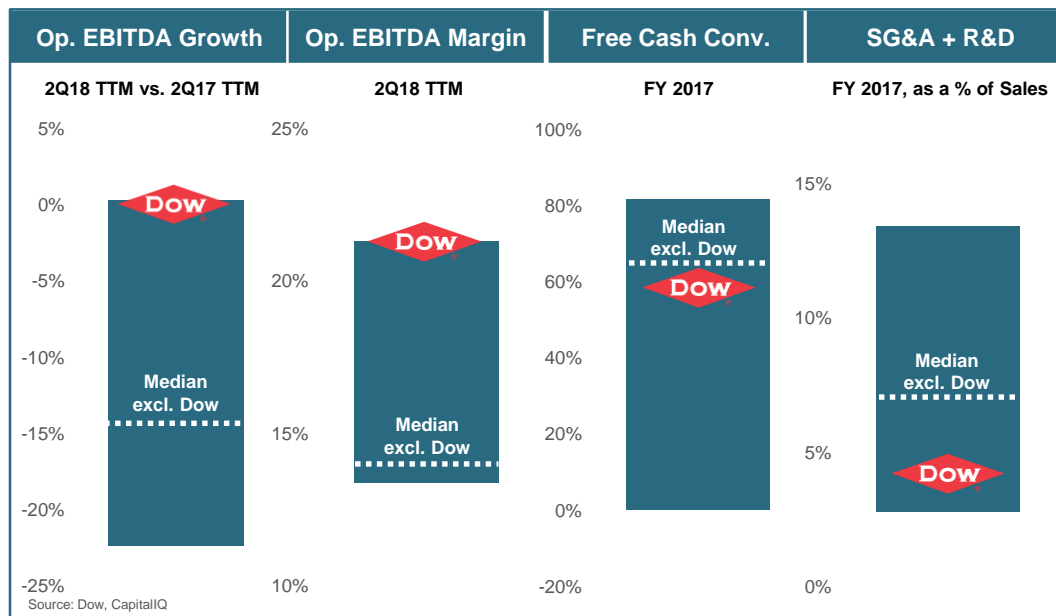
CULTURE OF BENCHMARKING AND INCREASED GRANULARITY

PACKAGING & SPECIALTY PLASTICS

BENCHMARKING SNAPSHOT^(1,2,3,4)

CORE STRENGTHS

- World-class packaging franchise
- Most flexible feedstock capability in the industry
- Flexible polyolefins assets
- Proprietary catalyst and process technology
- Differentiated co-monomer capability
- Global, low-cost footprint



FOCUS AREAS

- Improve cash conversion
- Pursue incremental, forward-integration investments
- Cost synergies and productivity
- Re-allocate resources to ensure highest return to ethylene
- Energy intensity, CO₂ footprint, improved yield

(1) Dow data for Op. EBITDA Growth and Op. EBITDA Margin are based on DowDuPont segment financials, excluding equity earnings.
 (2) Benchmarking peer set range includes: LyondellBasell Olefins & Polyolefins, Chevron Phillip Chemical, Borealis Polyolefins, ExxonMobil Chemicals (entire segment).

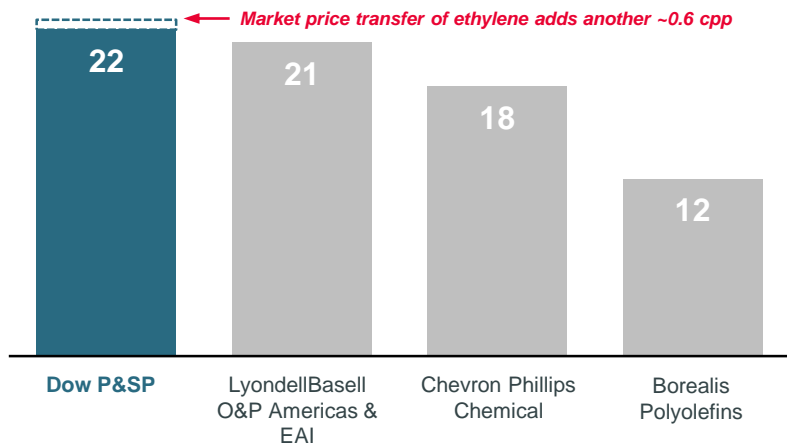
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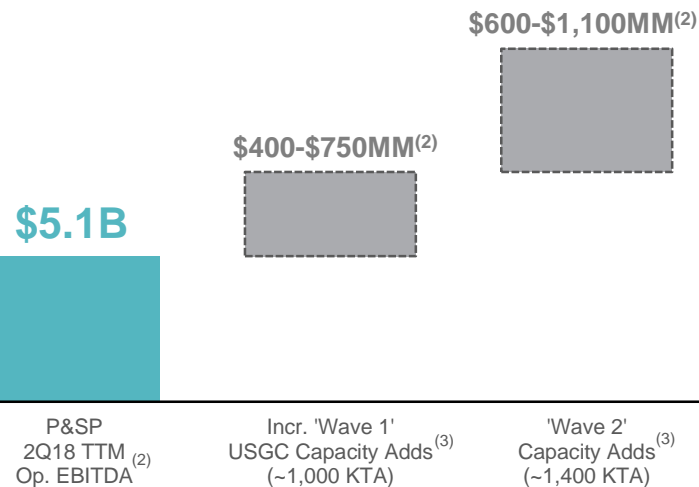
DOW P&SP DELIVERS BETTER RETURNS & GROWTH

FULL INTEGRATION DELIVERS ENHANCED RETURNS

EBITDA Per Pound of Polyolefins Capacity⁽¹⁾ (2Q18 TTM, cpp)



SIGNIFICANT PROFIT GROWTH STILL TO COME



Growth drivers provide \$1-2B EBITDA upside potential in the near-term

(1) Dow data are based on DowDuPont segment financials for Op. EBITDA, including equity earnings, and Dow polyolefins capacity, including Dow's share of JV capacities; peer information is based on reported segment EBITDA and 2018 nameplate capacity of polyolefins (polyethylene and polypropylene), including share of JV capacities (Source: ICIS); all data are presented on a 2Q18 TTM basis, except Chevron Phillips Chemical, which is based on FY 2017.

(2) 2Q18 TTM Pro Forma Op. EBITDA.

(3) Capacity add EBITDA ranges are based on average margins in 2016-2018E per IHS-Markit data/forecast as of mid-October 2018; assumes a 90% operating rate.



METRICS DRIVE CULTURE, ALIGNING WITH INVESTOR EXPECTATIONS



EXTERNAL PROFIT METRIC

Shifting back to historical use of EBIT

(will provide disclosure to calculate EBITDA as well)



INTERNAL TRANSFER PRICING

Moving to market-based internal transfer pricing

(to be implemented at spin)



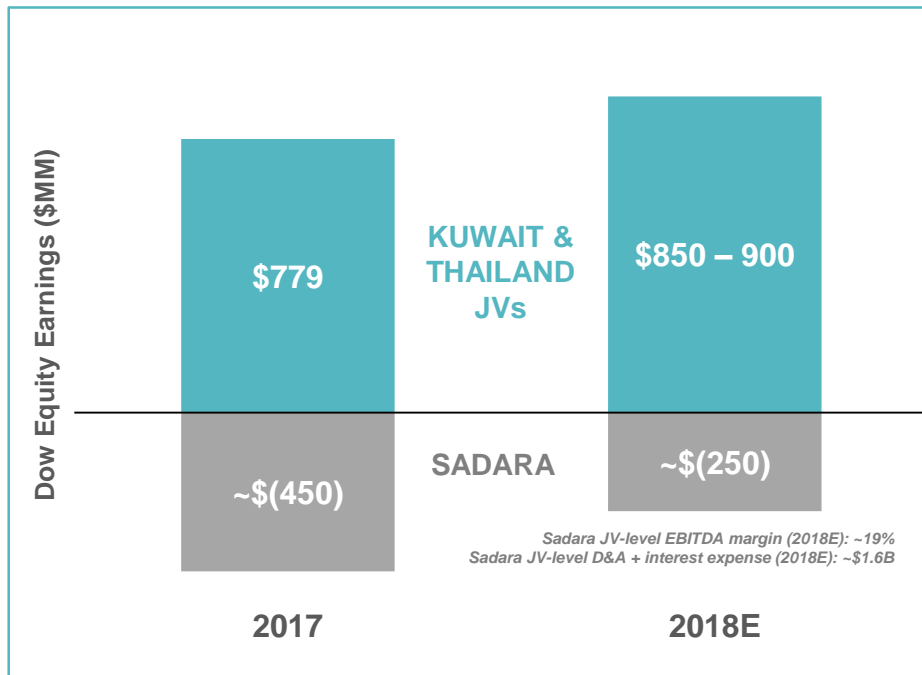
JV DISCLOSURES

Enhanced disclosure for Principal JVs

(Principal JVs include: Kuwait JVs, Thai JVs, Sadara)⁽¹⁾

(1) Kuwait JVs include: The Kuwait Olefins Company K.S.C.C., The Kuwait Styrene Company K.S.C.C and EQUATE Petrochemical Company K.S.C.C.; Thai JVs include: The SCG-Dow Group (Siam Polyethylene Company Limited, Siam Polystyrene Company Limited, Siam Styrene Monomer Co., Ltd. and Siam Synthetic Latex Company Limited) and Map Ta Phut Olefins Company Limited.

ENHANCED JV GRANULARITY REVEALS STRENGTHS AND OPPORTUNITIES



SADARA JV FOCUS

- Multi-phase improvement plan in-flight
 - Feedstock supply & flexibility
 - Pass LRT, remove related support costs
 - Capacity creep
 - Sell-up capacity – higher margins

KUWAIT JVs FOCUS

- Disciplined execution of MEGlobal's expansion project on the USGC
- Continued best-in-class performance

THAILAND JVs FOCUS

- High-return debottlenecking investments
- Increasing feedstock flexibility (LPG)

Dow's share of JV EBITDA in excess of equity earnings was ~\$900MM on 2Q18 TTM basis



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DOW'S BOARD OF DIRECTORS



Jeff M. Fettig
Executive chairman and co-lead independent director, DowDuPont; Chairman, Whirlpool Corp. *(future non-executive chairman of Dow)*



Ajay Banga
President and CEO, MasterCard Incorporated



Jacqueline K. Barton
Arthur and Marian Hanisch Memorial professor of Chemistry, California Institute of Technology



James A. Bell
Former executive vice president, corporate president and chief financial officer, The Boeing Company



Wesley G. Bush
Chairman and CEO, Northrop Grumman



Richard K. Davis
CEO, Make-A-Wish America (effective January 2, 2019); former Chairman and CEO, U.S. Bancorp



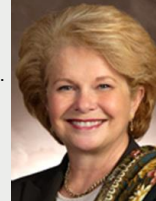
Jim Fitterling
COO, Materials Science Division, DowDuPont; CEO, The Dow Chemical Company



Jacqueline Hinman
Former Chairman and CEO, CH2M



Dennis H. Reilley
Non-executive Chairman, Marathon Oil Corp.



Ruth G. Shaw
Former group executive, public policy and President, Duke Nuclear



Daniel Yohannes
Former Ambassador to the Organisation for Economic Co-operation and Development

50% with <5 years on Dow Board; 60% with public company CEO/CFO experience



WHO YOU WILL HEAR FROM TODAY



JIM FITTERLING
Chief Executive Officer



HOWARD UNGERLEIDER
President and Chief Financial Officer



MAURO GREGORIO
Business President
Consumer Solutions plus Latin America oversight



NEIL CARR
Business President
Coatings and Monomers plus Europe, ME, Africa oversight



JANE PALMIERI
Business President
Polyurethanes plus Asia Pacific oversight



ESTER BAIGET
Business President
Industrial Solutions



DIEGO DONOSO
Business President
Packaging and Specialty Plastics



JACK BROODO
Business President
Feedstocks and Energy





PATH FORWARD

OUR FINANCIAL GOALS

Disciplined capital allocation and strong credit profile across the cycle

Operating return on invested capital > 13%

Grow bottom-line faster than top-line

Cash flow conversion of ~90%

Management incentives squarely aligned with shareholders

LEADERSHIP COMPENSATION METRICS

- ROIC
- Relative TSR
- EBIT Growth
- Cash Flow

CEO NEAR-TERM PRIORITIES



PROFITABLE GROWTH

Capitalize on growth and value-add materials science opportunities

Enhance customer-centricity and speed of innovation through 'Digital Dow'

Complete USGC investments; advance next brownfield increments



DISCIPLINED CAPITAL ALLOCATION

Prioritize lower-risk, faster-payback projects, with capex \leq D&A

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 (\$1.365B)

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)

Separate and spin – April 2019





THANK YOU



FINANCIAL STRENGTH, FLEXIBILITY & DISCIPLINE

Howard Ungerleider

President and Chief Financial Officer, *Dow*
Chief Financial Officer, *DowDuPont*

OUR FINANCIAL GOALS

Disciplined capital allocation and strong credit profile across the cycle

Operating return on invested capital > 13%

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LEADERSHIP COMPENSATION METRICS

- ROIC
- Relative TSR
- EBIT Growth
- Cash Flow

NEW DOW'S DISCIPLINED CAPITAL ALLOCATION FRAMEWORK



CREDIT PROFILE

- Strong investment-grade credit profile across the cycle
- Target adj. gross debt to EBITDA⁽¹⁾ of 2.5x – 3.0x across the cycle



GROWTH INVESTMENTS

- Lower-risk capex spending
- Near-term Capex \leq D&A, with target IRR $>$ 13%
- R&D spend of \leq 2% of Sales



DIVIDEND POLICY

- Industry-leading long-term payout ratio target across the cycle of \sim 45% of Net Income
- Grow dividend as earnings & FCF expand



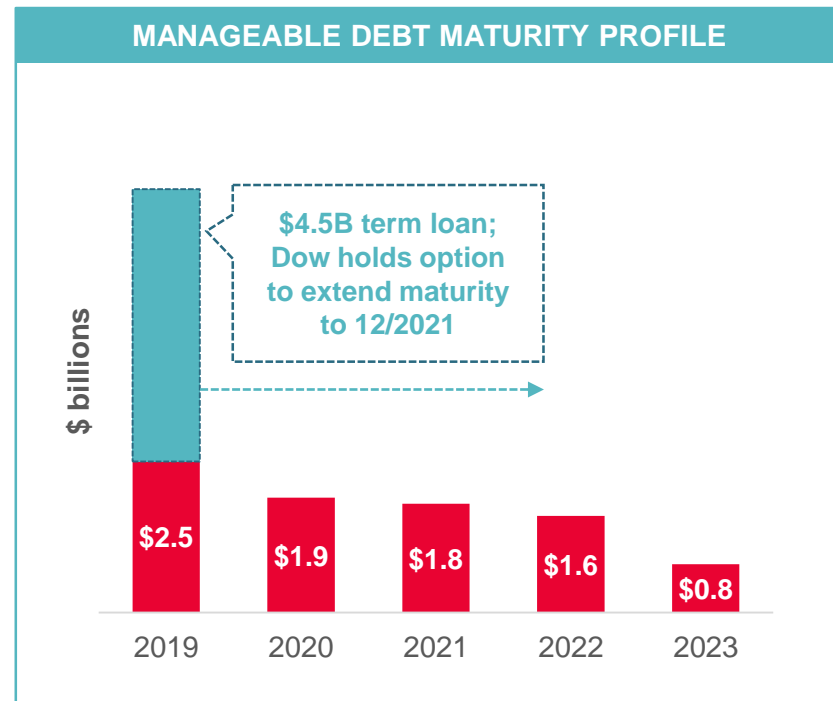
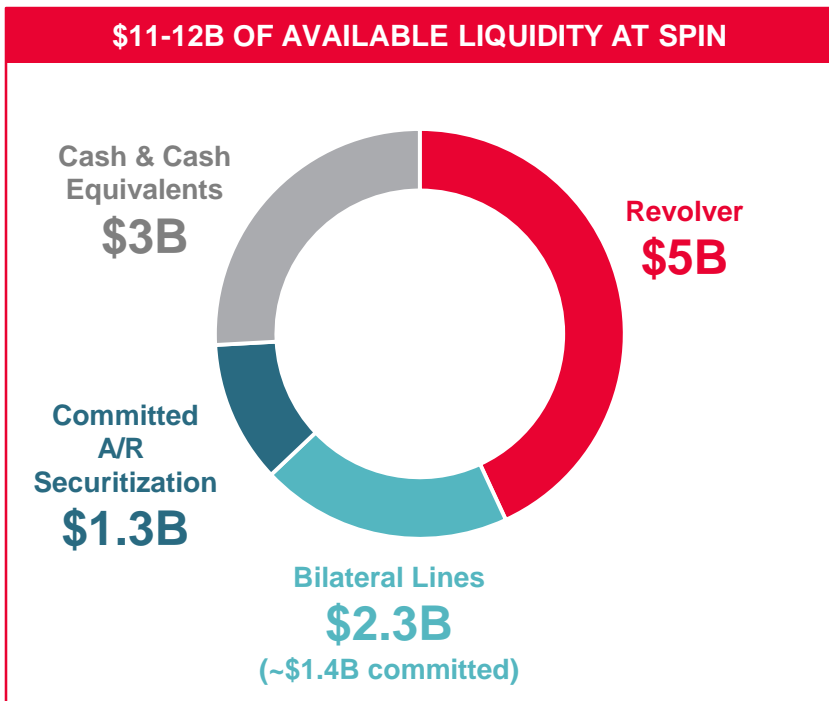
SHARE REPURCHASES

- Share repurchases are a consistent part of ongoing capital deployment
- Near-term target for repurchases of \geq 20% of Net Income

Maximize shareholder returns while minimizing risk

(1) Based on rating agency adjustments.

NEW DOW WILL HAVE A STRONG & FLEXIBLE BALANCE SHEET

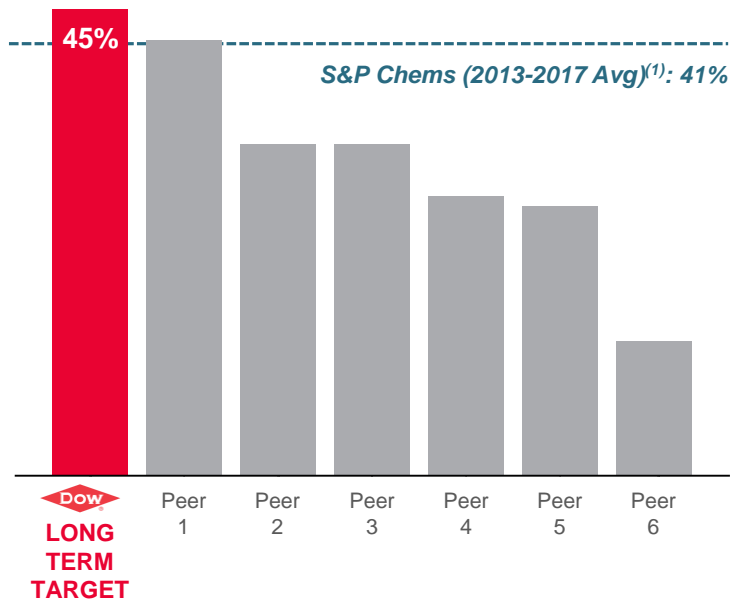


Aligned to maintaining strong investment grade credit rating across the cycle



STRONG FINANCIAL POSITION ENABLES ATTRACTIVE SHAREHOLDER RETURNS

DIVIDEND PAYOUT RATIO (2013-2017 AVG)



- Targeting industry-leading long-term dividend payout ratio across the cycle of ~45% of Net Income
- Provides attractive dividend and profitable growth
- Grow dividend over time with Net Income and free cash flow
- Intend to have a competitive dividend at spin
- Share repurchases of $\geq 20\%$ of Net Income over the near-term

(1) Source: Bloomberg; peers include: Celanese, Eastman, Ecolab, LyondellBasell, PPG, Westlake

OUR FINANCIAL GOALS

Disciplined capital allocation and strong credit profile across the cycle

Operating return on invested capital > 13%

Grow bottom-line faster than top-line

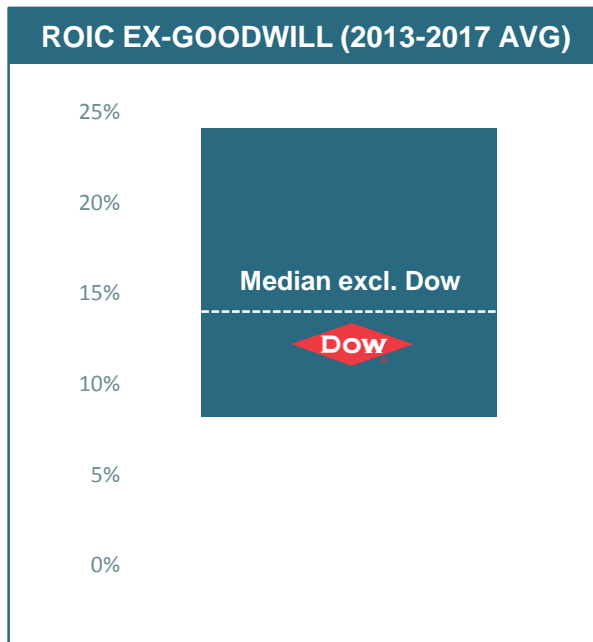
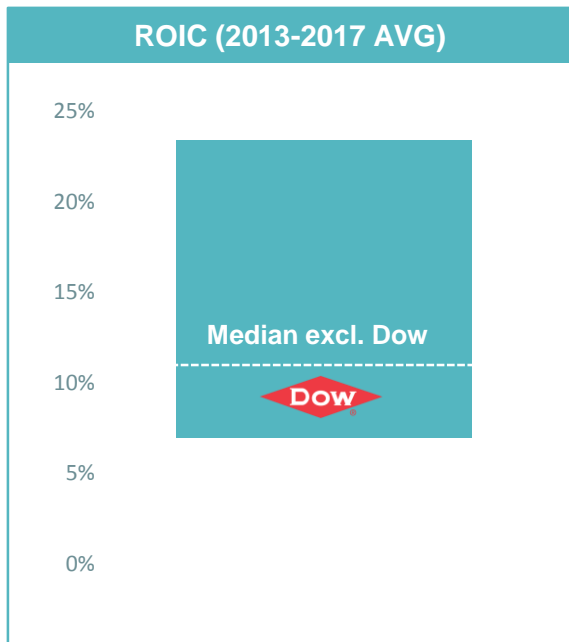
Cash flow conversion of ~90%

Management incentives squarely aligned with shareholders

LEADERSHIP COMPENSATION METRICS

- ROIC
- Relative TSR
- EBIT Growth
- Cash Flow

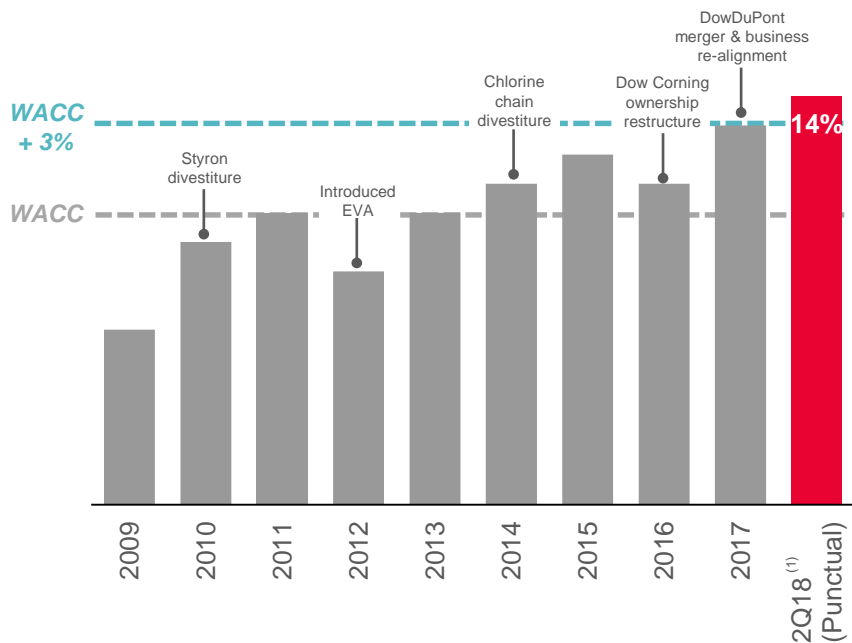
BENCHMARKING HIGHLIGHTS OUR ROIC OPPORTUNITY



KEY IMPROVEMENT LEVERS

- Lower-risk, higher-return investment mindset
- Earnings contribution from growth investments
- Cost synergy and productivity savings
- De-leveraging to achieve targeted capital structure

DRIVING ROIC ABOVE OUR TARGET ON A CONSISTENT BASIS



- ROIC target of $\geq 3\%$ spread over our WACC, across the cycle
- Significant progress made to drive ROIC higher
 - Disciplined day-to-day execution
 - Non-core divestitures of low-return businesses
 - Cost savings from synergies and productivity
- Poised to improve further
 - Lower-risk, higher-return Capex profile
 - Actions to achieve target capital structure
 - Significant cost synergies in progress

Our Goal: Consistently drive ROIC above our target

(1) Data for 2009-2017 based on Historical Dow financials; punctual 2Q18 is based on Pro Forma financials.



DISCIPLINED GROWTH INVESTMENTS *WITH LOWER RISK*

WAVE 1 (2012-2018): LARGE-SCALE, MAINLY GREENFIELD INVESTMENTS; CAPEX > D&A

- St. Charles cracker restart
- LA-3 cracker expansion
- TX-9 cracker
- PDH
- Next-gen LDPE
- Gas phase debottleneck
- ELITE™ PE
- Next-gen Nordel
- High-melt index elastomers (4Q18)
- Bi-modal debottleneck (late-4Q18)

WAVE 2 (2019-2023): INCREMENTAL, BROWNFIELD INVESTMENTS; CAPEX ≤ D&A

- Alkoxylates & glycol ethers
- Siloxane resin & silicones
- PU systems
- Sabine ethylene copolymers
- Univation catalyst
- TX-9 expansion
- 600 KTA PE in USGC
- 450 KTA PE in EUR
- 350 KTA global PE debottlenecks

Wave 2 ethylene derivs (1,400 KTA) are ~50% lower capex intensity⁽¹⁾ vs. Wave 1 ethylene derivs (1,500 KTA)

CAPEX PROFILE (2014-2016 AVG): ~\$4B/yr



\$1.2B/yr reduction

CAPEX PROFILE (NEAR-TERM): ~\$2.8B/yr



- *Significant profile shift*
- *Lower spending*
- *Lower risk*
- *Higher returns*

Phased, incremental growth investments drive ROIC higher

(1) Capital intensity defined as SMM of capital expenditures, net of capacity rights payments, divided by derivative capacity in KTA.

ADDITIONAL DISCLOSURES IN-FLIGHT

CHANGES WE'RE MAKING	STATUS
Disclosure of key product capacities, including JVs Annual updates on benchmarking progress	PROVIDED TODAY
Shift to EBIT as primary profit metric Shift to market-based internal transfers Disclosure of Dow's share of Principal JV financial metrics	AT SPIN

Dow IS providing more granularity and we ARE taking action



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Grow bottom-line faster than top-line

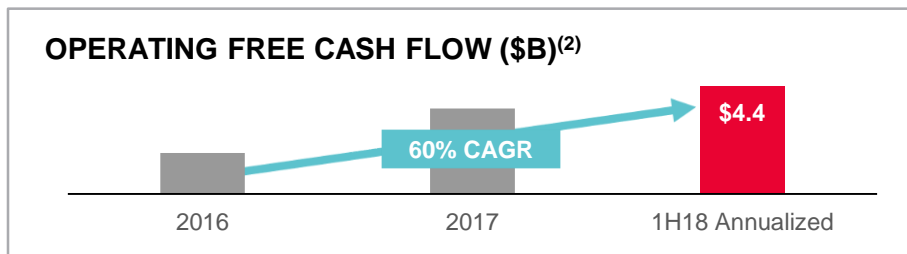
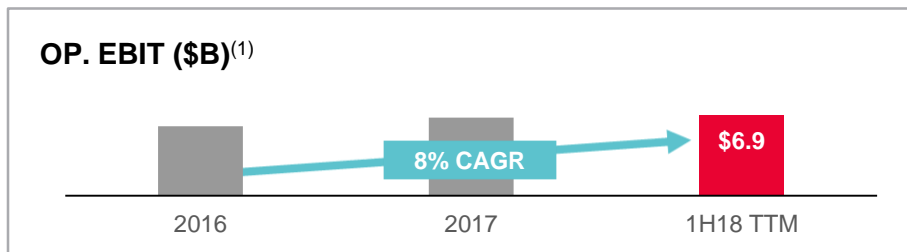
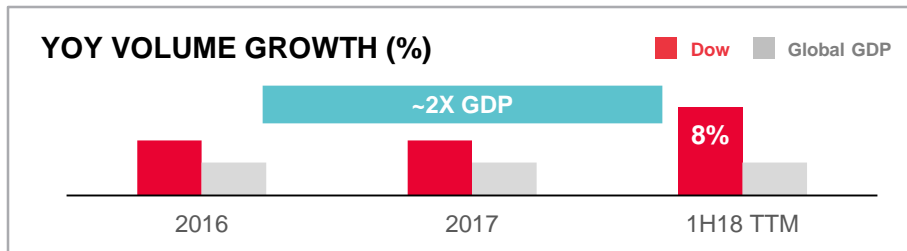
Cash flow conversion of ~90%

Management incentives squarely aligned with shareholders

LEADERSHIP COMPENSATION METRICS

- ROIC
- Relative TSR
- EBIT Growth
- Cash Flow

SOLID ORGANIC GROWTH WITH PROFIT & CASH FLOW IMPROVEMENTS



(1) Based on DowDuPont Materials Science segments.
(2) Operating Free Cash Flow is defined as Pro Forma Op. EBITDA, Less Taxes (assumed 25% tax rate), interest expense (reported Dow interest expense) and Capex.

WHAT WE'VE DONE TO GROW TOP-LINE

- Strong execution of growth projects
- Monetized accretive new product introductions
- Aligned our business focus with markets and trends that favor our solutions

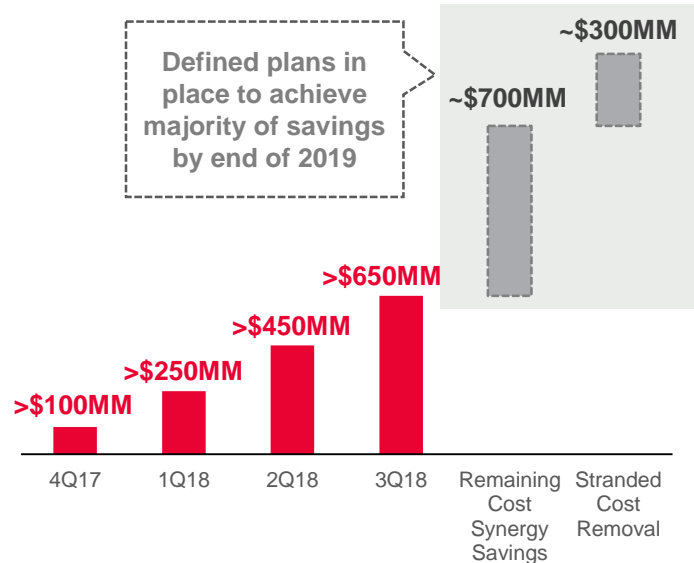
WHAT WE WILL DO

- Execute incremental investments in core markets
- Greater focus on hybrid chemistry solutions
- Leverage digital platform to enhance and streamline customer experience



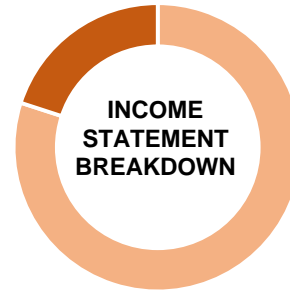
BOLSTERED BOTTOM-LINE GROWTH WITH SIGNIFICANT COST REDUCTIONS

DOW'S CUMULATIVE COST SYNERGY SAVINGS



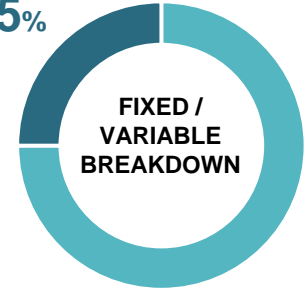
SYNERGY SAVINGS BREAKDOWN BY CATEGORIES

SG&A and R&D
20%



COGS
80%

Variable Cost
25%



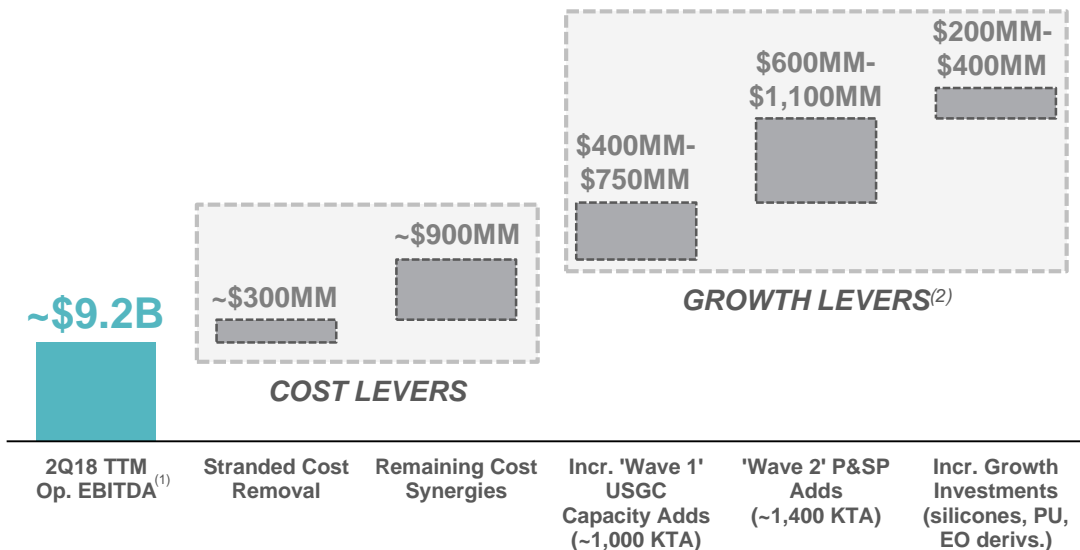
Headcount & Fixed Cost
75%

Operating model underpinned by cost synergies savings and streamlining



SIGNIFICANT NEAR-TERM EARNINGS UPSIDE POTENTIAL

MULTIPLE VALUE LEVERS DIRECTLY IN OUR CONTROL...



...AND MORE POTENTIAL

- JV improvements – MEGlobal USGC capacity add, Sadara ramp
- Continuous productivity to at least offset cost inflation
- Global demand growth
- ~\$900MM of JV EBITDA in excess of Dow's equity earnings

Levers drive our earnings growth, dampen volatility & enhance productivity

(1) Based on 2Q18 TTM Pro Forma financials.

(2) P&SP ranges are based on average margins in 2016-2018E per IHS-Markit data/forecast as of mid-October 2018; assumes a 90% operating rate.



OUR FINANCIAL GOALS

Disciplined capital allocation and strong credit profile across the cycle

Operating return on invested capital > 13%

Grow bottom-line faster than top-line

Cash flow conversion of ~90%

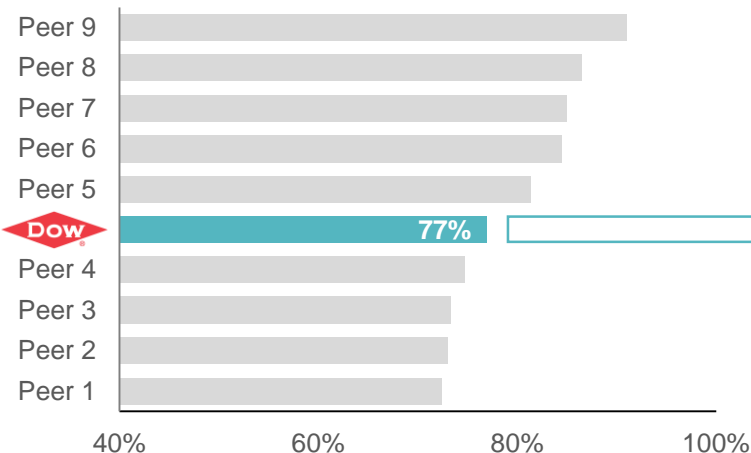
Management incentives squarely aligned with shareholders

LEADERSHIP COMPENSATION METRICS

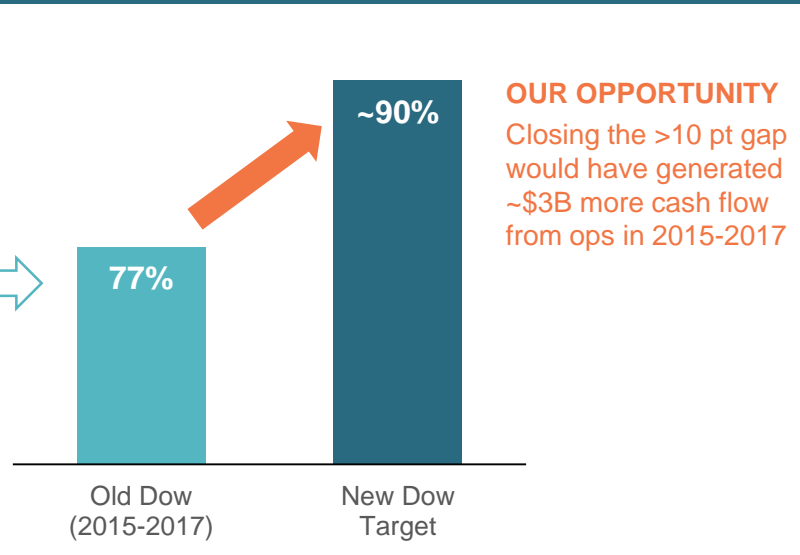
- ROIC
- Relative TSR
- EBIT Growth
- Cash Flow

OPERATING EARNINGS GROWTH AMPLIFIED BY BETTER CASH CONVERSION

HISTORICAL EBITDA-TO-CFFO CONVERSION⁽¹⁾ VS. PEERS (2015-2017)



OUR GOAL: DRIVE EBITDA-TO-CFFO CONVERSION TO BEST IN CLASS

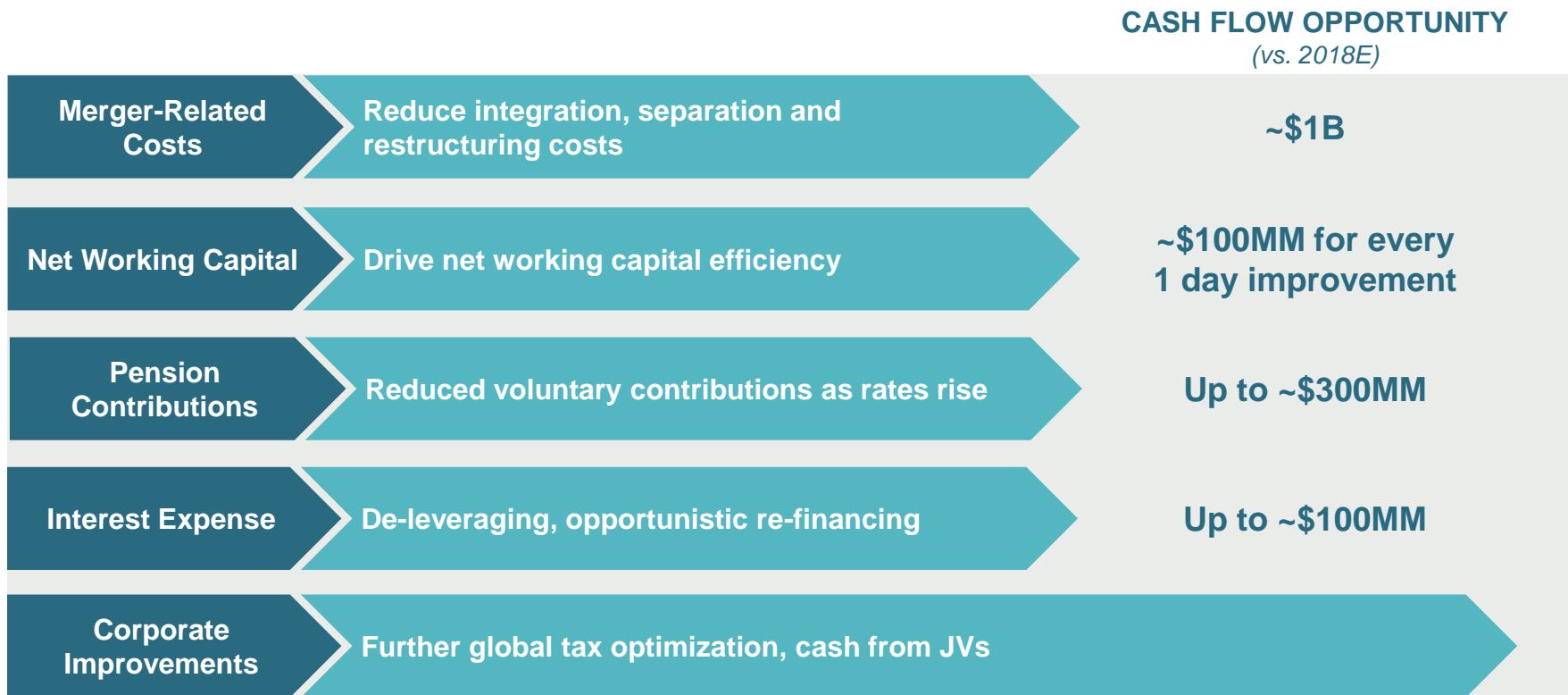


Significant cash flow enhancement opportunity, further enhanced as investments deliver, capex falls

⁽¹⁾ Source: CapitalIQ; EBITDA-to-Cash Conversion defined as Cash Flow from Operations divided by Op. EBITDA; benchmarking peers include: Arkema, BASF, Covestro, Celanese, Eastman, Huntsman, LyondellBasell, Wacker Chemie, Westlake.



TARGETED LEVERS TO DRIVE HIGHER EBITDA-TO-CFFO CONVERSION



THE NEW DOW: A COMPELLING INVESTMENT OPPORTUNITY

Low-risk, profitable business growth – in our control Accelerated bottom-line growth with synergies & productivity	\$2B to >\$3B	EBITDA Upside vs. 2Q18 TTM
Path to sustainably higher ROIC across the cycle	>13%	ROIC Target Across the Cycle
Better earnings-to-cash flow conversion	~90%	EBITDA to CFFO Conv. Target
Attractive shareholder remuneration	65%	45% LT Dividend Payout Target ≥ 20% of N.I. near-term SBB target
Strong and flexible capital structure through the cycle	2.5x – 3.0x	Adj. Debt to EBITDA Target Across the Cycle

All Squarely Focused on Maximizing Shareholder Value





CONSUMER SOLUTIONS

Mauro Gregorio
Business President

November 7, 2018



Consumer Solutions

UNRIVALED PORTFOLIO DELIVERING ROBUST RESULTS

- Organic growth focus to serve a fast-growing, rapidly-changing industry
- Largest scale, low cost, most global and holistic vertical integration among peers
- Silicone industry's broadest toolkit with unique innovation engine powered by Dow
- Strong customer centricity and one of the industry's largest B2B digital platforms
- Track record of value creation and strong financial results

***Focused Customer-Centric Culture, Powerful Innovation Engine, Proven Digital Platform
Consumer Solutions is a blueprint for the New Dow***

BUSINESS AT A GLANCE

2017 FINANCIALS⁽¹⁾

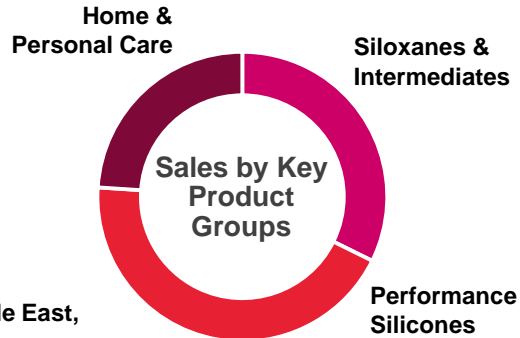
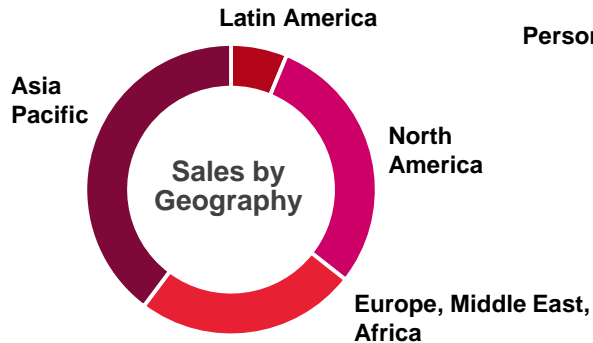
\$5.1B **>2X GDP**
 Net Sales YOY Sales Increase

\$1.3B **26%**
 OP. EBITDA OP. EBITDA Margin

\$0.7B **13.5%**
 OP. EBIT OP. EBIT Margin

SUCCESS ENABLERS

-  18 Manufacturing Sites
-  14 Innovation & Appl. Dev. Centers
-  E-commerce Platform
-  ~ 7,000 Employees



ADDRESSABLE MARKET SEGMENT > \$20B GROWING > 1.5X GLOBAL GDP



HIGH PERFORMANCE BUILDING
 Construction sealants, structural glazing, weather barriers



SILICONE ELASTOMERS
 3D printing, mold making, electrical insulators



PRESSURE SENSITIVE
 Adhesives for labels, release coatings



ADVANCED ASSEMBLY
 Protection and thermal management



PERSONAL CARE
 Hair and skin, color cosmetics



HOME CARE
 Laundry, cleaning, dish, and floor applications

(1) Pro Forma financial information



HIGH PERFORMANCE BUILDING: ENABLING THE NEXT GENERATION OF CITY SKYLINES

Enable architects to achieve unique designs with proven performance

Deliver energy-efficient, safe, sustainable buildings

Safeguard high rises worldwide against weather, ensuring longevity and durability



SILICONE ELASTOMERS: MOLDABLE OPTICAL SILICONES FROM DOW EFFICIENTLY TRANSMITTING LIGHT INTO DESIRED SHAPES AND PATTERNS



FEATURES AND BENEFITS

- Optical performance
- Processing capability
- Environmental stability
- Design flexibility

APPLICATIONS

High Power and High-Performance Lighting Lenses

- Street lighting lenses
- Stadium lighting lenses
- Display lighting lenses

BUSINESS AT A GLANCE

2017 FINANCIALS⁽¹⁾

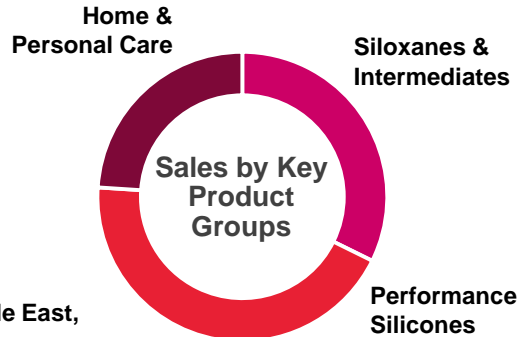
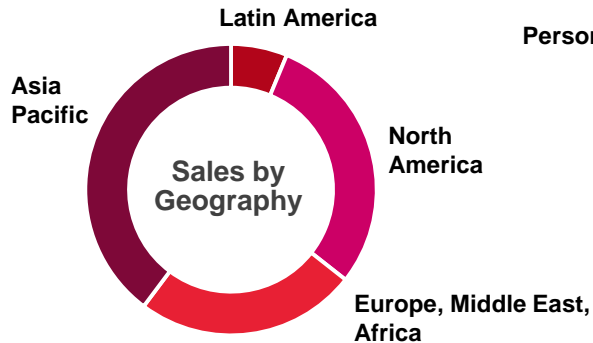
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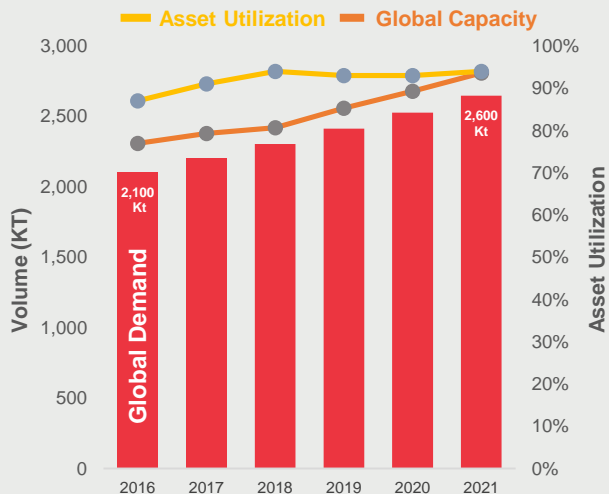
HOME CARE
 Laundry, cleaning, dish, and floor applications

(1) Pro Forma financial information



SCALE & GLOBAL PRESENCE IN A GROWING SILICONES MARKET

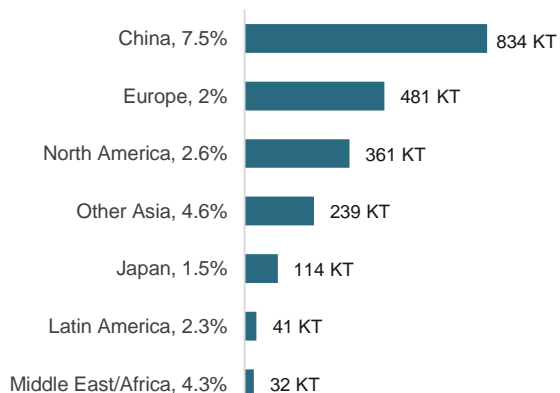
GLOBAL SUPPLY & DEMAND^(1, 2, 3)



Attractive Sector – 4.7% demand CAGR 2016-2021, tight supply

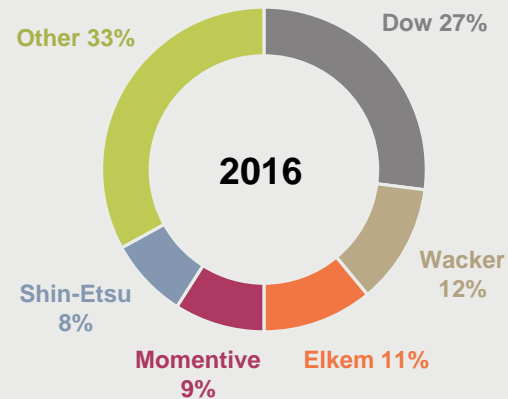
CONSUMPTION BY REGION⁽⁴⁾

2016-2021 Volume CAGR and 2016 Siloxane Consumed



China volume consumption projected to grow the fastest at 7.5% CAGR (2016-2021)

SILOXANE CAPACITY SHARES⁽⁴⁾



Dow is the only producer with world-scale siloxane facilities in the U.S., Europe & China

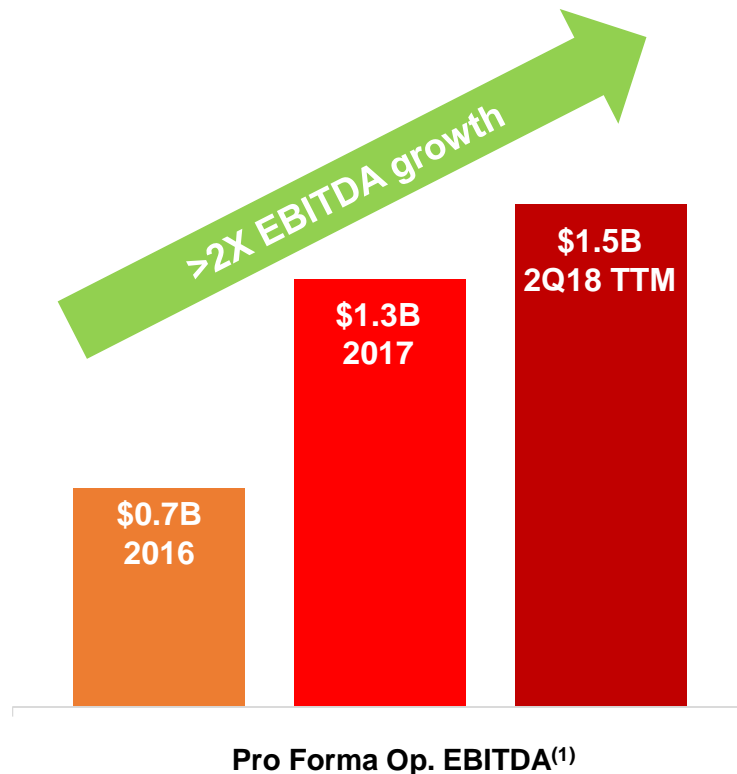
(1) Source: April, 28 2017 IHS Silicones Chemical Economics Handbook.
 (2) Source: Citi Research Report on Wacker Chemie August, 2018.
 (3) Source: Shin-Etsu Capacity Announcement, September 3, 2018.
 (4) Capacity/consumption expressed as 100% siloxane, IHS Silicones Chemicals Economics Handbook, April 2017



SUCCESSFUL INTEGRATION UNLOCKING SIGNIFICANT VALUE CREATION

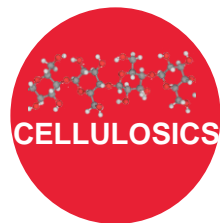
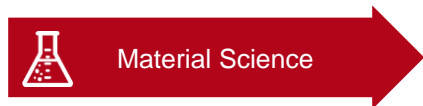
SINCE THE DOW CORNING OWNERSHIP RESTRUCTURING IN 2016...

- ✓ Highly accretive transaction for shareholders
- ✓ Captured \$600MM+ in cost synergies
- ✓ Increased ROIC by >650 bps
- ✓ Exceeded \$60MM EBITDA growth synergy target, 1 year ahead of plan

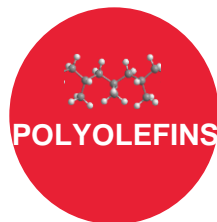
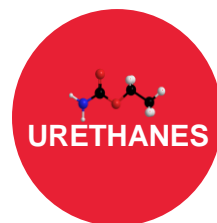


(1) Pro Forma financial information.

UNPARALLELED VALUE PROPOSITION



Silicone Hybrids



FAST-GROWING STRATEGIC MARKETS



EXPANDING GROWTH OPPORTUNITIES WITH SILICONE HYBRIDS



Silicone + Polyethylene

Sustainability Driver

Silicone enables greater use of recycled polyethylene

75% → 95%

Applications



\$100MM
revenue by
2023

Future Opportunities



Silicone + Acrylics

Key Growth Areas

Multiple Markets



\$100MM
revenue by
2025

Addressing Personal Care Trends



Superior film-forming resistance



Enhanced long-lasting properties



Improved rub-off resistance



Water resistance



Enhanced aesthetics



ONE OF THE INDUSTRY'S LARGEST B2B DIGITAL PLATFORMS

LAUNCHED IMPROVED DIGITAL E-COMMERCE PLATFORM IN FEBRUARY 2018 ^(1,2)



Low Cost to Serve

Working Capital Management

Increased Customer Reach

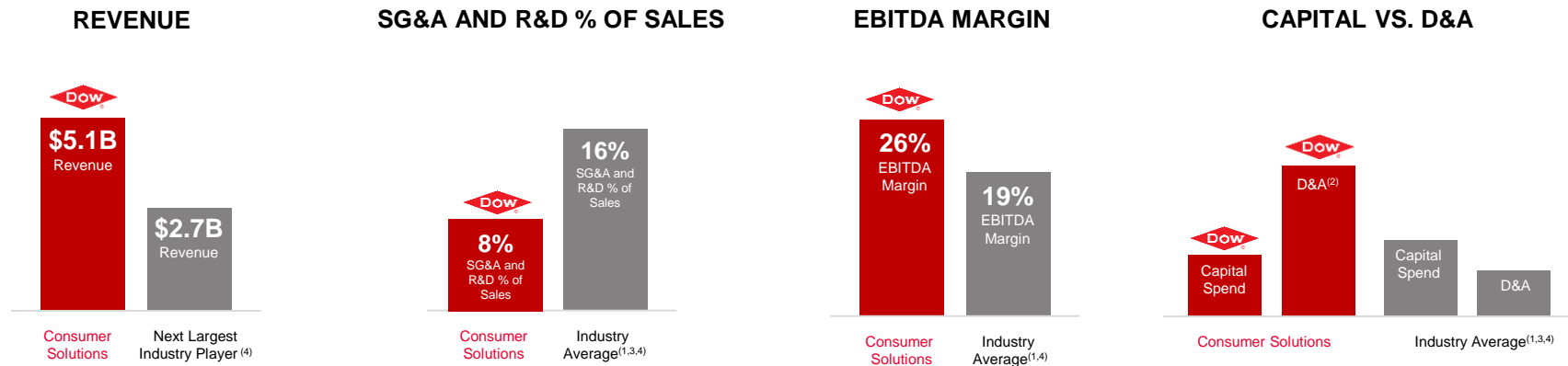
Dynamic Pricing

Leveraging successful digital capability across Dow

(1) Digital footprint since re-launch
(2) Results as of September 2018



OUTPERFORMING THE INDUSTRY



World's largest silicones producer

Productive, low-cost

Synergies and differentiation continue to elevate bottom line

Prioritizing incremental capacity projects to fuel disciplined growth

Delivering strong results, while exercising prudent resource & capital allocation to capture growth

(1) Industry average includes key silicones players: Wacker, Shin-Etsu, Momentive, Elkem.
 (2) D&A for Dow Consumer Solutions excludes amortization of intangibles from Dow Corning transaction.
 (3) SG&A and R&D for peers represent company totals; Elkem is excluded from industry average because of lack of data availability.
 (4) Data Sources: Capital IQ, Annual Reports, 2017 Data





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THANK YOU



DOW

®

COATINGS AND PERFORMANCE MONOMERS

Neil Carr
Business President

November 7, 2018



Coatings and Performance Monomers

WE ARE THE GLOBAL LEADER OF HIGH-PERFORMING, SUSTAINABLE COATING SOLUTIONS

- **Results-driven:** Delivered >500 bps improvement in EBITDA margin & ROIC from 2015 to 2017
- **Low cost:** Leading architectural coatings player, enabled by strong backward integration
- **Brand-builder:** Innovator of choice based on significant formulation and application expertise
- **Disciplined:** Clear path to another 500 bps gain in EBITDA margin & ROIC in the near-term

Clear focus on productivity initiatives and disciplined earnings growth

COATINGS & PERFORMANCE MONOMERS AT A GLANCE

2017 FINANCIALS⁽¹⁾

\$3.7B

Net Sales

12%

YOY Sales Increase

\$0.5B

OP. EBITDA

13%

OP. EBITDA Margin

\$0.2B

OP. EBIT

5%

OP. EBIT Margin

SUCCESS ENABLERS



44 Manufacturing Sites



~3,600 employees globally



3 Global R&D Facilities
12 Regional Technical Centers
20 Regional Exposure Stations



More than 760 Patent Families

~ \$70% OF MONOMER SUPPLY SUPPORTS CAPTIVE DEMAND, ENABLING OVER \$5B OF DOWNSTREAM REVENUE



COATINGS



ADHESIVES & FUNCTIONAL MATERIALS



CONSTRUCTION CHEMICALS



PLASTICS ADDITIVES



CONSUMER SOLUTIONS



OIL, GAS & MINING

ADDRESSABLE COATINGS MARKET SEGMENT OF ~\$20B GROWING AT 1-1.5x GDP



ARCHITECTURAL



AUTOMOTIVE



TRAFFIC & ROAD-MARKING



GENERAL INDUSTRIAL



METAL PACKAGING



INDUSTRIAL WOOD



LEATHER

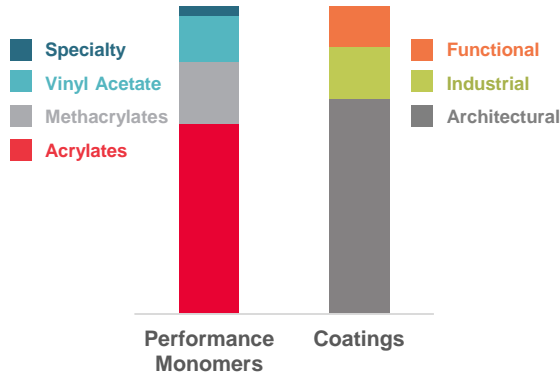


PAPER

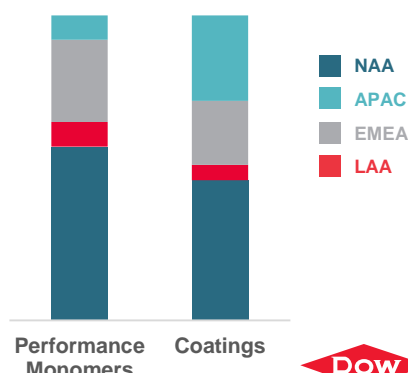


PROTECTIVE

Net Sales by Key Products / Market Segments



Net Sales by Geography



(1) Pro Forma financial information.

METAL PACKAGING

CANVERA™ Polyolefin Dispersion

A novel technology enabling replacement of BPA containing epoxy coatings in metal packaging

MARKET OPPORTUNITY

Mitigation of
Materials of Concern



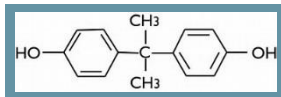
Polyolefin
Dispersion
Technology

~30%
SOM

MARKET DRIVERS



Process Optimization



Materials of Concern



Sustainability

HOW WE WILL GET THERE: INNOVATION & VALUE CHAIN

Innovation: Applying Bluewave™ technology delivering a novel technology class

Value Chain: Validation of the technology by brand owners, retailers and can makers

INNOVATION AWARDS:



Delivering value to various metal packaging types and closures



2-Piece Cans & Lid-Stock

- CANVERA 1110 and 1350 replace BPA epoxy coatings addressing growing pressure on exposure to Materials of Concern



3-Piece Cans

- CANVERA 3110 and 3141 provide a waterborne alternative to incumbent solventborne epoxy and polyester coatings



TRAFFIC & ROAD MARKING TECHNOLOGY

FASTRACK™ Waterborne Traffic Paint Solutions

Quick-dry, superior performance, industry trusted for over 25 years

MARKET OPPORTUNITY

Value Chain
Penetration



Direct Specification of
FASTRACK™ products

65%
U.S. Market Share

MARKET DRIVERS



Safety



Sustainability



Next-Gen Mobility

HOW WE WILL GET THERE: **INNOVATION & VALUE CHAIN**

Innovation: New innovation to drive stand-out roadway performance

Established Reputation: FASTRACK™ brand recognition across the value chain

Influence & Educate: Influencing specifications is key to driving value and growth

Technical Expertise: Externally recognized and respected industry experts



FASTRACK™ Technology Performance Highlights

- Durability
- Increased sustainability
- Low temperature capable
- Waterborne
- Quick dry speed
- Early rain resistance

***FASTRACK™ technology is directly specified
in more than 30 states in the US.***



GENERAL INDUSTRIAL

Waterborne Freight Container Coating

Low-VOC, reliable, and easy-to-use

MARKET OPPORTUNITY



MARKET DRIVERS



VOC reduction



Sustainability



Wellness

HOW WE WILL GET THERE: INNOVATION & VALUE CHAIN

Innovation: New innovation of differentiated technologies

Established Reputation: Reliable waterborne solution in the coating industry

Value Chain: Engagement with container manufacturers and owners

Technical Expertise: Quick response to the industry



Applying Dow Waterborne Solutions to Replace Solventborne System



Acrylic Technology

- Ease of application
- Excellent early water resistance and durability



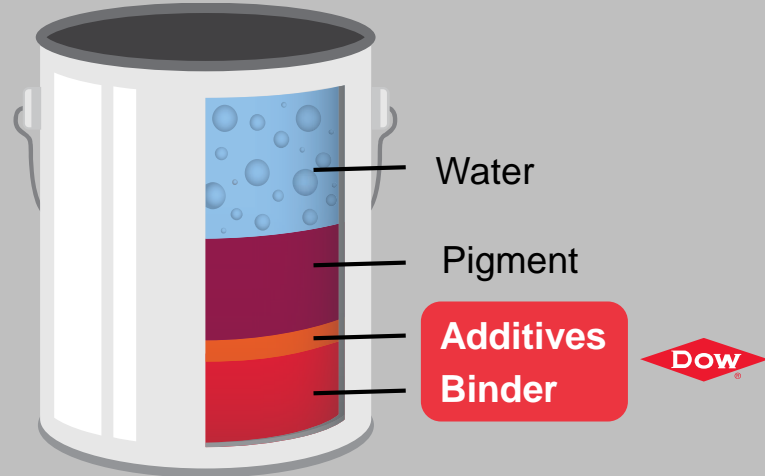
AEH Technology

- Faster drying speed
- Broader application window



WE ARE THE PREMIER INNOVATOR IN ARCHITECTURAL COATINGS

THE FOUR MAIN INGREDIENTS OF PAINT



INDUSTRY-LEADING PERFORMANCE POWERED BY DOW

Overall Score	Brand & Model / Price	Value	Stains	Stainage	Chalking	Color Retention	Moisture
86	Behr Marquee (Home Depot) \$29.99	●	●	●	●	●	●
83	Behr Premium Plus (Home Depot) \$29.99	●	●	●	●	●	●
81	Behr Premium Plus Ultra (Home Depot) \$39.99	●	●	●	●	●	●
78	Bergand Moore Aura \$29.99	●	●	●	●	●	●
77	Clark + Kensington Enamel (Ace) \$29.99	●	●	●	●	●	●
76	Wilton Home by Sherwin-Williams White (Low's) \$29.99	●	●	●	●	●	●
70	PPG Diamond (Home Depot) \$29.99	●	●	●	●	●	●
69	Valspar Signature (Low's) \$29.99	●	●	●	●	●	●
68	Valspar Oatmeal (Ace) \$29.99	●	●	●	●	●	●
67	Bergand Moore Regal Select \$29.99	●	●	●	●	●	●

Consumer Reports covers shown:

- BOOST YOUR Health & Happiness
- HOW TO Paint Practically Anything
- Give Your Home a Color Makeover in Easy, Pretty Projects
- 95 Best Paints & More
- WEEKEND TO DO IT ALL: Everything From Our Top Colors That Will Wow You

Dow works hand-in-hand with formulators to achieve the optimal finished product

Dow solutions featured in 7 of the Top 10 architectural paints



BENCHMARKING HIGHLIGHTS THE PROGRESS WE'VE MADE

DOW PERFORMANCE OUTPACING COMPETITION⁽¹⁾

Segment Benchmarking (2015 to 2017)



KEY IMPROVEMENT DRIVERS

- ✓ **Continuous Asset Productivity**
Idled monomer train & exited emulsion sites
- ✓ **Optimized Cost Structure**
\$40MM cost out
- ✓ **Increased Price & Maintained Discipline**
\$30MM margin improvement
- ✓ **Targeted Complexity Reduction**
25% product reduction
- ✓ **Focused Innovation Platform**
~40% of EBITDA from innovation in last 5 years

Delivered industry-leading EBITDA growth and improved EBITDA margin and ROIC each by >500 bps from 2015 to 2017

(1) Benchmark peers include: Arkema, BASF, Celanese, Synthomer.



STRATEGIC GROWTH ACTIONS OVER THE NEAR-TERM

COST REDUCTION ACTIONS

NEW GROWTH ACTIONS

Optimize Operations

Redesign Service Model

Win in Industrial

Leverage Formulation Expertise

+100-150 bps

EBITDA Margin

- Top quartile monomers cost performance
- Rationalize high-cost sites

+100-150 bps

EBITDA Margin

- > 40% sales from eCommerce; leverage-in Consumer Solutions model
- Segment low cost-to-serve model

+50-100 bps

EBITDA Margin

- Leverage silicones and PU
- Capture solvent-borne conversion

+50-100 bps

EBITDA Margin

- Enable greater speed to market
- Big Data: Predict and design the future



4 levers in our control to continue growth & drive another ~500 bps improvement in EBITDA margin



Coatings and Performance Monomers

WE ARE THE GLOBAL LEADER OF HIGH-PERFORMING, SUSTAINABLE COATING SOLUTIONS

- **Results-driven:** Delivered >500 bps improvement in EBITDA margin & ROIC from 2015 to 2017
- **Low cost:** Leading architectural coatings player, enabled by strong backward integration
- **Brand-builder:** Innovator of choice based on significant formulation and application expertise
- **Disciplined:** Clear path to another 500 bps gain in EBITDA margin & ROIC in the near-term

Clear focus on productivity initiatives and disciplined earnings growth



THANK YOU



POLYURETHANES AND CONSTRUCTION CHEMICALS

Jane Palmieri
Business President

November 7, 2018



Polyurethanes & Construction Chemicals

ATTRACTIVE RETURNS FROM PORTFOLIO SHIFTS AND DIFFERENTIATION

- Strong industry drivers – Polyurethanes market growth >1.5X GDP
- Demand expected to outpace capacity growth for key PU components (polyols & isocyanates)
- Shift to downstream strategy improves competitiveness
- Prioritizing investments in higher-value application segments - Systems, Performance Polyols and Construction Chemicals

***Poised to deliver >200 bps improvement
in EBITDA margin in the near term***

BUSINESS AT A GLANCE

2017 FINANCIALS⁽¹⁾

\$8.9B

Net Sales

21%

YOY Sales Increase

\$1.4B

OP. EBITDA

15%

OP. EBITDA Margin

\$953MM

OP. EBIT

11%

OP. EBIT Margin

SUCCESS ENABLERS



Strengthening Differentiated Portfolio



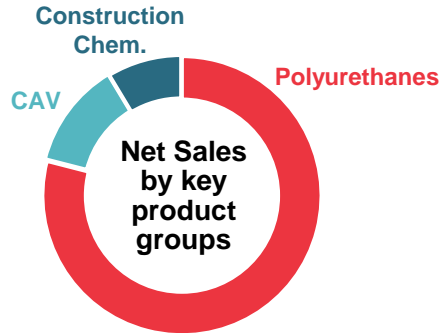
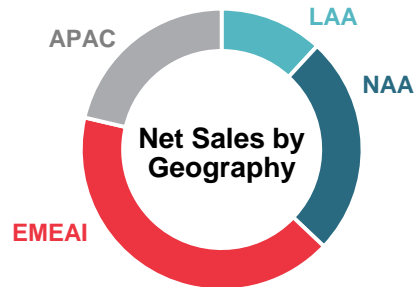
Enhancing Global Reach



Relentless Pursuit of Efficiency



~3,700 diverse employees



ADDRESSABLE MARKET SEGMENT OF \$60B
GROWING AT >1.5x GLOBAL GDP

ComfortScience



CONSUMER

Bedding, Mattresses, Pillows, Furniture, Footwear



TRANSPORTATION

Seat Cushioning, Sound Dampening, Acoustics

StructuralScience



INFRASTRUCTURE

Elastomers, Adhesives & Sealants, Polymer Concrete, Composites, Roofing, Dry Mix Mortar



OIL & GAS

Sand Coatings, Pipe Insulation Solutions

InsulationScience



CONSTRUCTION

Building Insulation, Entry & Garage Doors, Concrete Additives



APPLIANCE

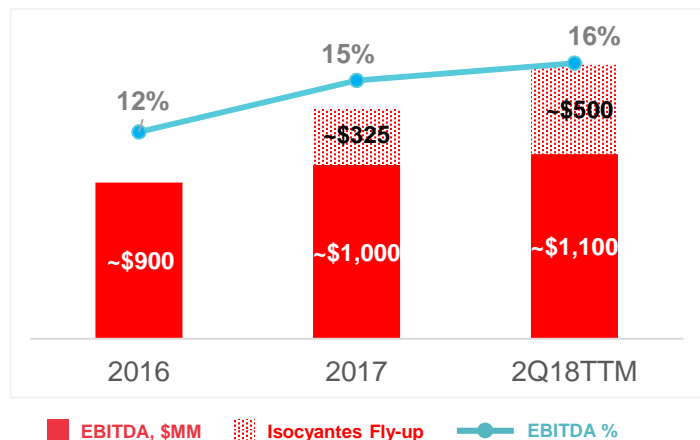
Domestics, Commercial and Professional Cold Chain

(1) Pro Forma financial information.



EARNINGS GROWTH ENABLED BY ONGOING PORTFOLIO SHIFTS

DELIVERING POSITIVE OP. EBITDA⁽¹⁾ TREND

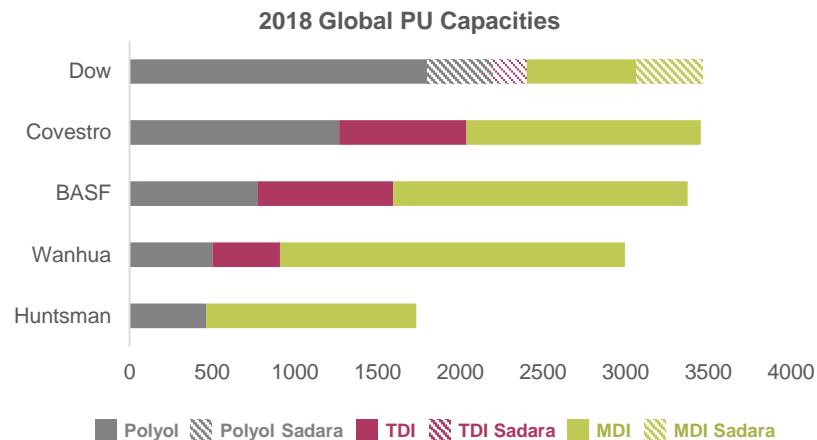


Historical performance driven by PO envelope

Improvements from:

- Growth in Systems
- Right-sizing CAV
- Inorganic investments to enhance cost position

OPPORTUNITY TO FURTHER IMPROVE PORTFOLIO BALANCE



Future performance driven by downstream strategy

Improvements from:

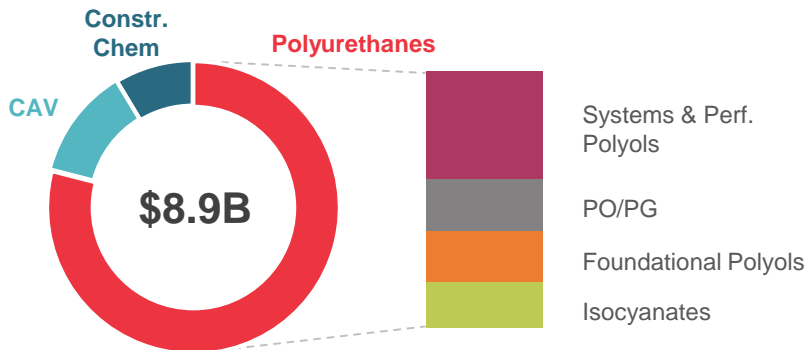
- Organic and inorganic investments in Systems
- Emphasis on Performance Polyols
- Additional isocyanates from Sadara

(1) Pro Forma financial information



PORTFOLIO GROWTH FROM SYSTEMS, PERFORMANCE POLYOLS & CONSTRUCTION CHEM

TOTAL PORTFOLIO 2017 REVENUE



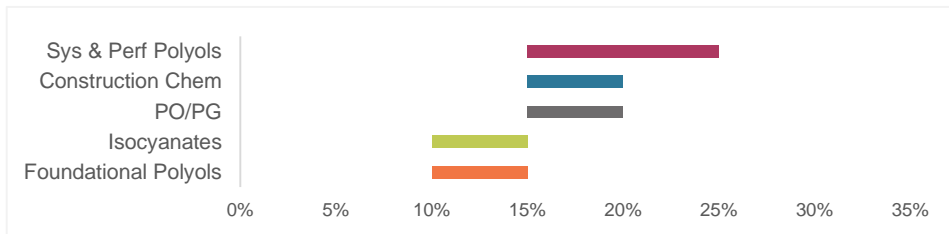
PROVEN DIFFERENTIATION IN DOWNSTREAM MARKET SEGMENTS



- Faster than market growth (2-3X GDP) since Systems strategy implemented in 2014
- Adjacent material platforms (e.g. silicones, acrylics, ethylene) enhance Systems formulations
- Capability to rapidly commercialize solutions across Dow's global network
- Robust innovation pipeline & application expertise
 - Comfort Science
 - Insulation Science
 - Structural Science

HIGHEST EBITDA POTENTIAL FROM SYSTEMS & PERF. POLYOLS

Typical Op. EBITDA Margin Range



COMFORTSCIENCE

Customized Solutions to Capture SleepTech Opportunity

MARKET OPPORTUNITY

Foundational Polyols
35% SOM⁽¹⁾ of 5B lbs.

ComfortScience Systems
10% SOM⁽¹⁾ of 2B lbs.

3X
Unit Margin

MARKET DRIVERS



Emerging Markets



Health & Wellness Focus



Customization & Luxury

OUR VALUE CHAIN APPROACH

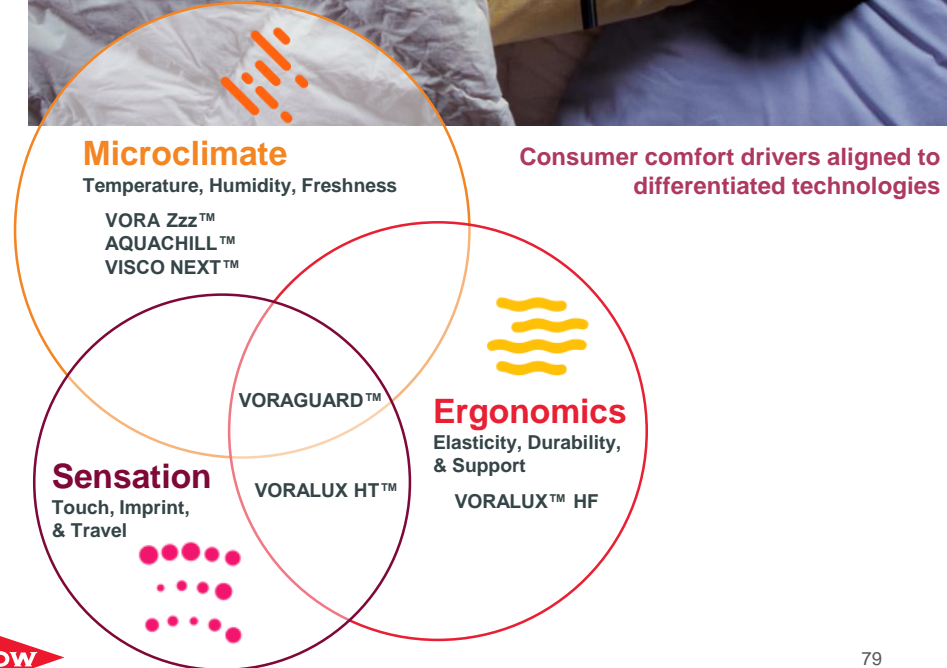
Market Listening: Digital insights to consumer preferences

Sleep Science Computer Modeling: Faster development and differentiation

SleepStudios: Increased value chain collaboration

Asset Revitalization: Investing in differentiated capabilities

(1) Share of market



INSULATIONSCIENCE

Sustainable Solutions to Deliver Fresh Food

MARKET OPPORTUNITY

MDI / Foundational Polyols



Cold Chain Systems

3X
Unit Margin



MARKET DRIVERS



Food Scarcity



Food Waste



Increasing
Population



Sustainability

OUR VALUE CHAIN APPROACH

Predictive Intelligence: Advanced analytics for faster innovation

Innovation: Higher performing insulation technologies

Sustainability: New solutions with lower GHG impact

System House Expansions: Localized service drives growth

Continued leadership in Cold
Chain industry



Low GWP Solutions

- Low global warming potential (GWP) blowing agent technology
- Exceed regulations



PASCAL™ Technology

- Vacuum-assisted-injection process
- 40% faster demolding time
- 5% improvement in thermal insulation

STRUCTURALSCIENCE

Durable, Easy-to-Use Infrastructure Solutions

MARKET OPPORTUNITY

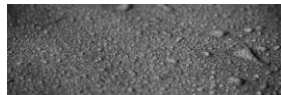
MDI / Foundational Polyols  PU Elastomer Systems

5X
Unit Margin

MARKET DRIVERS



Ease of Application



Durability



Regulation

OUR VALUE CHAIN APPROACH

Innovation: Technologies for high-value markets

Bolt-on M&A: Fill technology and channel gaps

Value Chain: End-use specification of solutions

New System Houses: Expand pre-polymer, distillation capabilities



Delivering value to a range of innovative tailor-made infrastructure applications



Adhesives & Sealants

- VORAMER™ technology for window adhesives
- Improved binding strength and thermal insulation



Protective Coatings

- TRAFFIDECK™ Waterproofing and Anti-Slip surfacing systems
- Low VOC, low temp application

STRATEGIC PATH

PRIORITIES

KEY INITIATIVES

Strengthening Differentiated Portfolio

- Execute low risk, high return brownfield investments
 - Capex spend remains below D&A
 - Investments focused in pre-polymers, rigid blending, distillation & latex polymers
- Prioritize downstream growth over components
- Use innovation and application expertise to drive differentiation

Enhancing Global Reach

- Sadara captures component market growth in under-represented geographies
- Future Performance Polyol investments targeted in Asia
- Systems expansion in emerging geographies (S. Africa, Turkey, China & India)

Relentless Productivity and Efficiency

- Inflight improvements in MDI integration (i.e., aniline)
- PO mix improvement to feed high value growth
- Deliver synergies, drive productivity and reliability





Polyurethanes & Construction Chemicals

HIGHER RETURNS FROM PORTFOLIO SHIFTS AND DIFFERENTIATION

- High ROIC Systems, Performance Polyols & Construction Chemicals investments
- Strong Polyurethanes industry fundamentals
- Leading integration strength and advantaged differentiation capabilities
- Increasing benefit from USGC & Sadara investments
- Ongoing productivity and cost synergy realization

***Poised to deliver >200 bps improvement
in EBITDA margin in the near term***



THANK YOU



INDUSTRIAL SOLUTIONS

Ester Baiget
Business President

November 7, 2018



Industrial Solutions

ENABLING MANUFACTURING, INFRASTRUCTURE & INDUSTRIAL SOLUTIONS

- Integrated, low-cost business model with scale, global footprint and differentiated solutions
- Delivering high ROIC to ethylene and propylene molecules
- Participation in range of end-markets growing > GDP
- Earnings growth through high return organic investments, application expertise and supporting leading JV partnerships

Driving disciplined growth, product mix improvements and high returns to monomer

BUSINESS AT A GLANCE

2017 FINANCIALS⁽¹⁾

\$4.1B

Net Sales

13%

YOY Sales Increase

\$1B

OP. EBITDA

24%

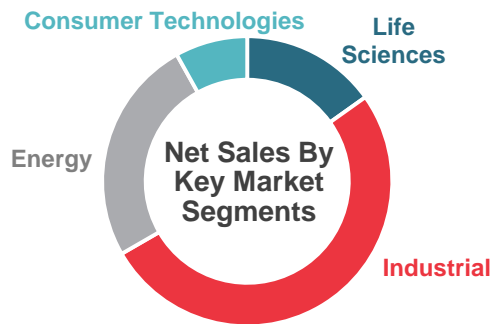
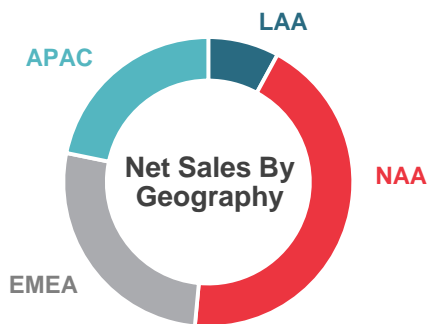
OP. EBITDA Margin

\$0.8B

OP. EBIT

19%

OP. EBIT Margin



SUCCESS ENABLERS



Integrated Ethylene/Propylene Model



Flexible, Global Asset Footprint



JV Partnerships



Attractive Growth Levers



~1,800 Employees

MORE THAN 50% OF SALES IN MARKET SEGMENTS GROWING ABOVE GDP



SUSTAINABLE TEXTILES

ECOFAST™ Pure

Enabling unique, brighter colors while reducing water, energy, dye & chemical use



OIL & GAS PROCESSING

Providing expertise & solutions for enhanced oil extraction, productivity & lower emissions, helping customer meet regulations



3D PRINTING UNIVERSAL SUPPORT MATERIAL

EVOLV3D™ USM

3D printing support material that maintains structural integrity while providing a safer-to-handle, sustainable solution

(1) Pro Forma financial information.

OUR SOLUTIONS IN ACTION

SUSTAINABLE TEXTILES

ECOFAST™ Pure Sustainable Textile Treatment

Unique, brighter colors on cotton textiles while reducing water, energy, dye and chemical use



Cotton Pretreated with ECOFAST™ Pure



Untreated Cotton



- **Unique, brighter** colors
- **Up to 90% fewer** chemicals used
- **Up to 50% less** water and dye used in dyeing textiles
- **Improved** energy efficiency



***Delivering Sustainable Solutions
Throughout the Value Chain***



OUR SOLUTIONS IN ACTION

OIL & GAS EXTRACTION AND PROCESSING

- Solutions that optimize performance throughout the oil and gas value chain
- Industry leading expert consultancy

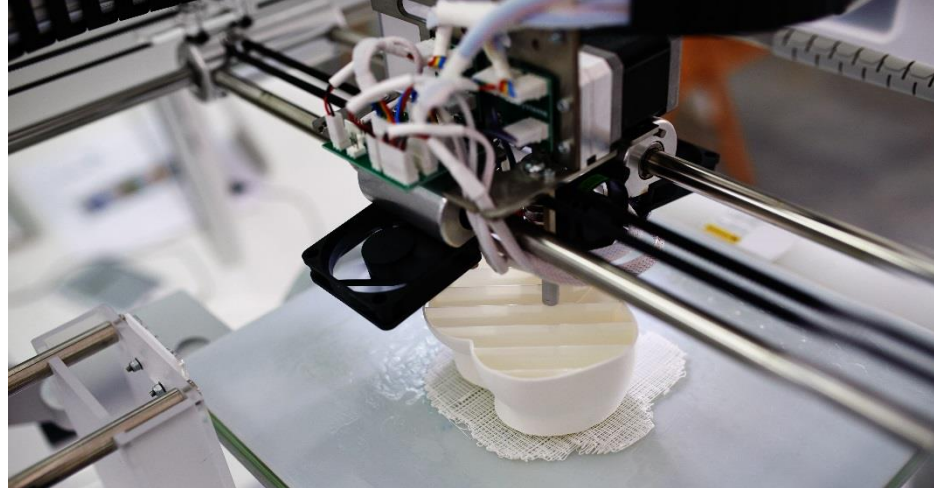


*Innovation Through Chemistry,
Consultancy and Performance*

OUR SOLUTIONS IN ACTION

3D PRINTING UNIVERSAL SUPPORT MATERIAL (USM)

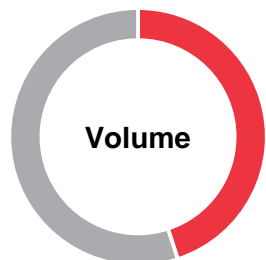
- Maintains structural integrity during 3D printing process
- Readily dissolves in tap water, providing safer-to-handle solution and eliminating need for harsh chemical disposal methods
- Versatile, sustainable material



***Sustainable, Versatile 3D
Printing Universal Support
Material***



OPERATING MODEL DESIGNED TO DELIVER GREATEST RETURNS



■ Building Blocks
■ Differentiated Solutions

HOW WE GO TO MARKET	OPERATING MODEL	COMPETITORS
<p>Leading Positions in EO, Solvents and Amines</p> <p>MEG / To Market through JV Partnerships</p>	<p>Global scale & integration</p> <p>Operating excellence</p> <p>Higher capital intensity</p> <p>Lower SG&A + R&D</p> <p>Low-cost producer</p> <p>High ROIC</p>	<p>LyondellBasell Intermediates & Derivatives</p> <p>Eastman Additives & Functional Products Chemical Intermediates</p> <p>Huntsman Performance Products</p> <p>BASF Chemicals</p>
<p>UCARSOL™ / gas treating</p> <p>TRITON™ / coatings, detergents</p> <p>CARBOWAX™ SENTRY™ / pharmaceuticals</p> <p>TERGITOL™ / agrichemical</p> <p>UCON™ / lubricants</p> <p>DOWTHERM™ / solar, heat management</p> <p>ACCUTRACE™ / fuel fraud</p>	<p>Differentiated products</p> <p>Greater customer-centricity</p> <p>Aligned to markets growing > GDP</p> <p>Higher and more sustainable Op. ROIC</p>	<p>Clariant</p> <p>Stepan Surfactants</p> <p>BASF Performance Products</p>



BUSINESS VALUE DRIVERS DELIVERING PORTFOLIO UPGRADE

COMBINATION OF INTEGRATION, SCALE + FLEXIBILITY

Integration, Low Cost & Scale:

Cost-advantaged

World's largest purified Ethylene Oxide producer;
large consumer of Propylene Oxide

#1 Amines capacity and Solvents

Flexibility: Versatile asset mix to maximize returns and margins

PARTICIPATION IN ATTRACTIVE MARKETS

Market-Aligned Sales and Growth Pipeline:

>50% of sales tied to markets growing > GDP

Growth pipeline driven by disruptive trends

JV partnerships deliver value-added growth in upstream, non-differentiated products

Diversified chemistry/product mix serving broad range of markets through robust value chain



FOUNDATIONAL CAPABILITIES MAXIMIZE COMPETITIVE ADVANTAGE

Sustainability

Engaging across the value chain

Regulatory Expertise

Addressing emerging, changing legislation

Operating Excellence

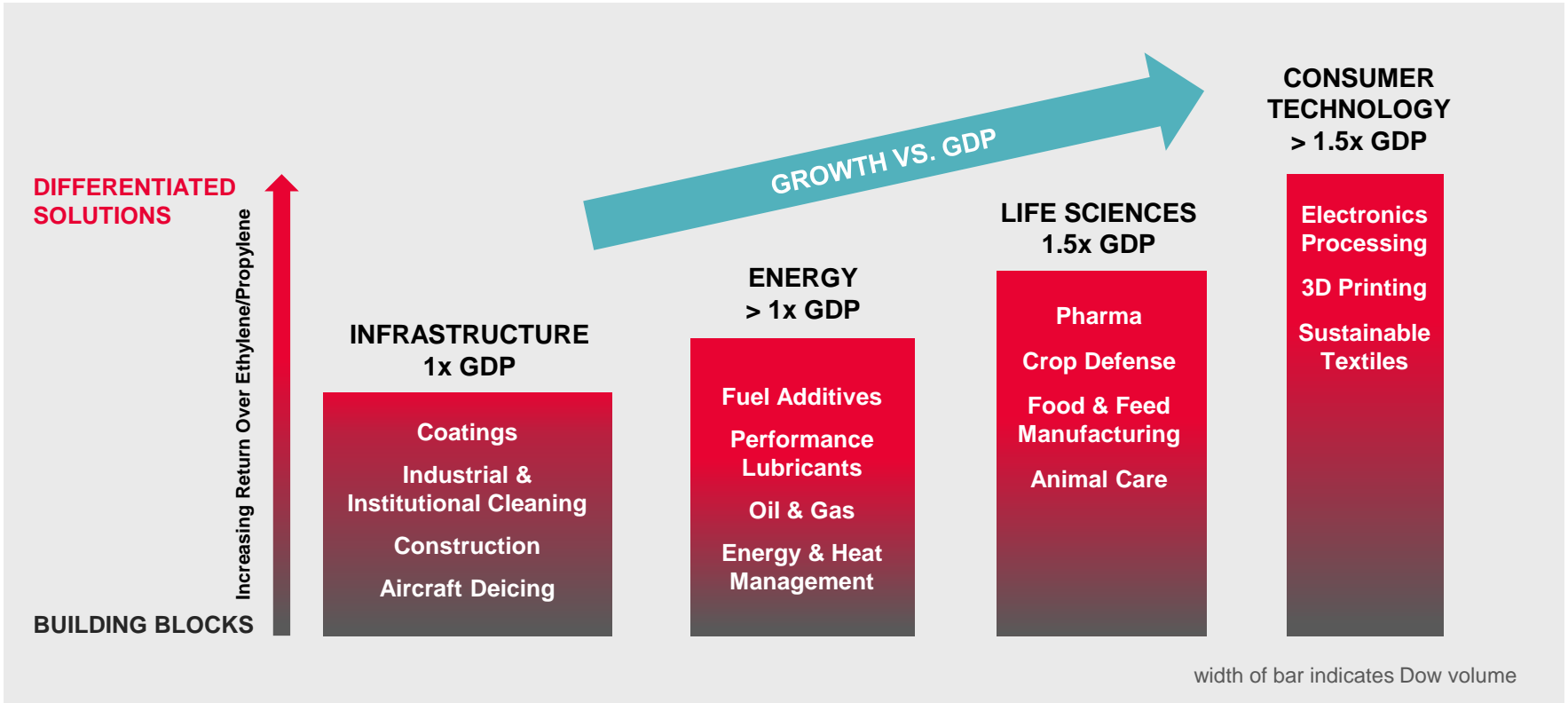
Maximizing return on EO & PO

Digitalization

Driving productivity and growth



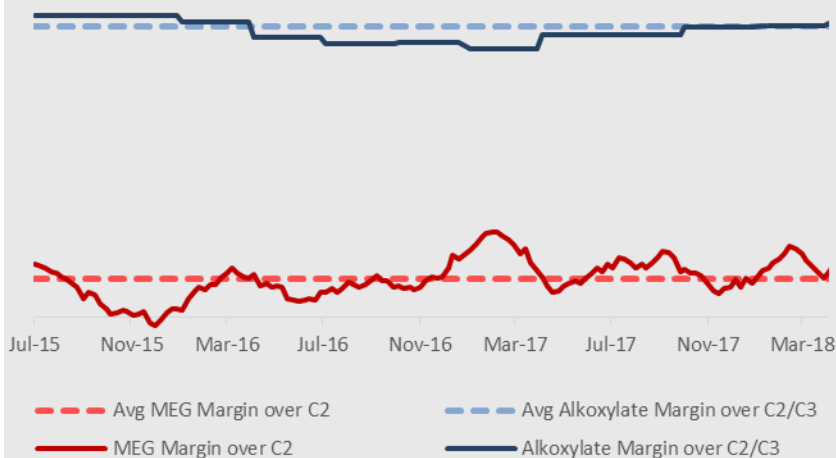
BUSINESS MODEL TO CAPTURE MARKET-ALIGNED GROWTH



DIFFERENTIATED PRODUCTS DELIVER ATTRACTIVE RETURNS TO MONOMERS

ALKOXYLATES DELIVER A ~7x/LB HIGHER RETURN OVER ETHYLENE⁽¹⁾ AT HALF THE VOLATILITY OVER THE CYCLE

DIFFERENTIATED RETURN PROFILE VS. MEG



HIGHER ROIC INVESTMENTS

Upcoming growth through incremental debottlenecking and expansion investments with IRRs > 20% and paybacks < 3 years

INVESTMENT

MARKETS SERVED

Phased performance glycol ether debottlenecking (initial projects running by end of 2018)

Electronics, Cleaning, Agrochemical, Coatings

Propionic acid expansion (end of 2019)

Food and feed, Flavoring Agents, Cosmetics

Flexible alkoxylation facility expansion (end of 2021)

Pharma, Home and Personal Care, Oil & Gas, Cleaning, Agrochemical

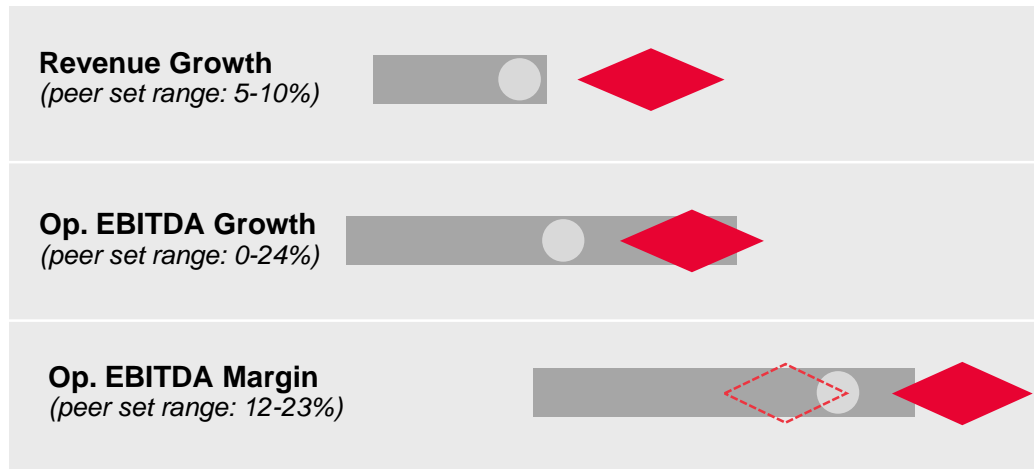
Upgrade ethylene and propylene by investing in higher return, differentiated products

(1) Ethylene refers to market ethylene; pricing reflects IHS market prices



EMBRACING A CULTURE OF BENCHMARKING

STRONG PROFITABLE GROWTH ABOVE PEERS (2Q18 TTM⁽¹⁾ VS. 2017)



- Industrial Solutions
- Industrial Solutions excl. Equity Earnings
- Peer Range (Huntsman, Eastman, Lyondell, BASF, Clariant, Stepan)
- Peer Average

WHAT'S GOTTEN US HERE

2017 to 2Q18 TTM Performance Journey

- Improved asset reliability and productivity
- Sadara improvement
- Margin uplift
- Equity earnings expansion

WHERE WE'RE GOING NEXT

Materializing our growth enablers

- Productivity & price/volume management
- MEGlobal growth investment
- Growth investments in Differentiated Solutions

(1) Source: Dow and CapitalIQ.

CAPTURING THE GROWTH OPPORTUNITY

2017 Op. EBITDA of \$1B⁽¹⁾

Near-Term

Grow Op.
EBITDA by
~9% CAGR
while
sustaining a
high ROIC

Equity Earnings Improvement

- MEGlobal investment, Sadara improvement

Maximizing Foundational Business Tools

- Advancing digitalization (Digital Dow)
- Diligent price/volume management
- Strong asset utilization & efficiency gains
- Continued productivity improvements

Higher Return Growth Investments

- Incremental, higher ROIC capital investments
 - Propionic acid expansion
 - Alkoxylation expansion
 - Performance glycol ether debottleneck
- Emphasis on Differentiated Solutions

(1) Pro Forma financial information.





Industrial Solutions

ENABLING MANUFACTURING, INFRASTRUCTURE & INDUSTRIAL SOLUTIONS

- Integrated, low-cost business model with scale, global footprint and differentiated solutions
- Delivering high ROIC to ethylene and propylene molecules
- Participation in range of end-markets growing > GDP
- Earnings growth through high return organic investments, application expertise and supporting leading JV partnerships

Driving disciplined growth, product mix improvements and high returns to monomer



THANK YOU



PACKAGING & SPECIALTY PLASTICS

Leading Global Plastics Franchise

Diego Donoso
Business President

November 7, 2018



Packaging and Specialty Plastics

- Industry leader on EH&S⁽¹⁾ with top-quartile results⁽²⁾
- High asset utilization enabled by operational excellence
- Emphasis on disciplined use of capital
- Proprietary technologies serving high-value growth markets
- Experienced and talented team

***Strong Pipeline of Low-Risk, High-Return Initiatives
to Drive Cash Flow and Higher ROIC***

SEGMENT AT-A-GLANCE

2017 PRO FORMA FINANCIALS⁽¹⁾

\$22.5B

Net Sales

22%

YOY Sales Increase⁽²⁾

\$4.8B

OP. EBITDA

21%

OP. EBITDA Margin

\$3.7B

OP. EBIT

16%

OP. EBIT Margin

SUCCESS ENABLERS



Advantaged feedstocks



Regional presence covering
>110 countries



3 versatile and differentiated
polymer process technologies



~8,700 employees

~ \$700B ADDRESSABLE MARKET SEGMENT⁽³⁾
GROWING AT ~1.5x GLOBAL GDP



FLEXIBLE PACKAGING

World's largest producer of polyethylene and adhesives for flexible food and beverage packaging



RIGID PACKAGING

High performing resins bottles, drums, caps and lids that are lightweight and durable, with design versatility



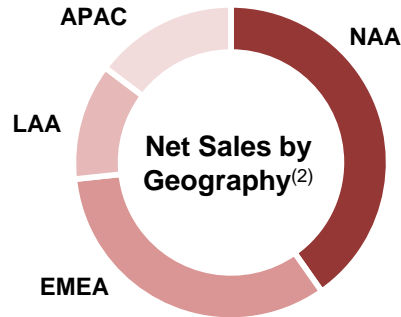
CONSUMER

Leveraging capabilities in elastomers, fibers and polyolefin technology for hygiene applications, artificial turf, sporting goods and cosmetics



INFRASTRUCTURE

Durable resin technology for pressure pipe, power/telecom transmission, road paving and construction applications

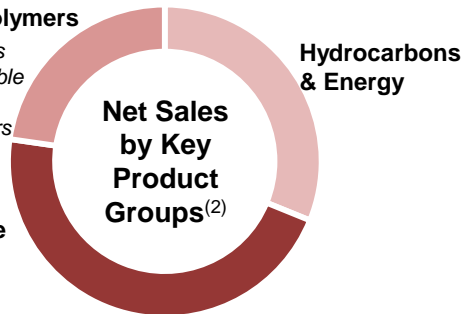


Functional Polymers

- Elastomers
- Wire & Cable
- Ethylene Copolymers
- Univation
- Adhesives

Polyethylene

- LL
- HD
- LD



(1) Pro Forma financial information.

(2) Based on FY 2017 Pro Forma DowDuPont segment financials.

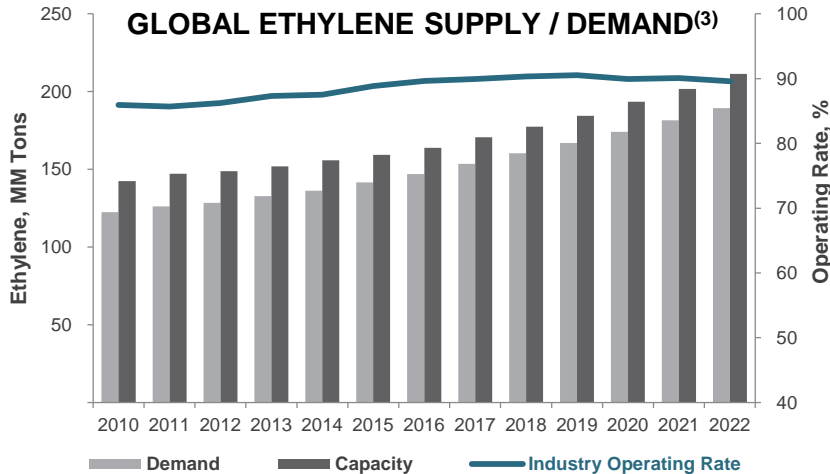
(3) Addressable market segment for Packaging & Specialty Plastics Business.



GLOBAL ETHYLENE SUPPLY / DEMAND REMAINS FAVORABLE

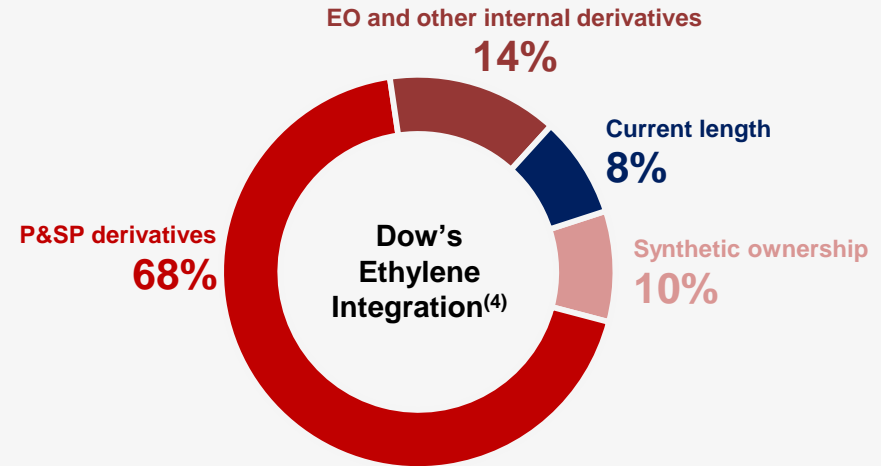
ETHYLENE INDUSTRY TAKEAWAYS

- Global market is generally balanced, but length exists in USGC
- Polyethylene and other ethylene derivatives⁽¹⁾ continue to have robust growth
- World needs 3-4 world-scale⁽²⁾ ethylene crackers per year to meet growing global demand



DOW'S ETHYLENE POSITION

- At spin, we will internally transfer ethylene at market price
- Announced derivative expansions in the U.S. & Europe will allow us to consume length and capture full integrated margins⁽⁴⁾



(1) Global ethylene consumption is approximately two-thirds polyethylene, one-third other ethylene derivatives.

(2) World-scale ethylene cracker capacity is 1,500 KTA.

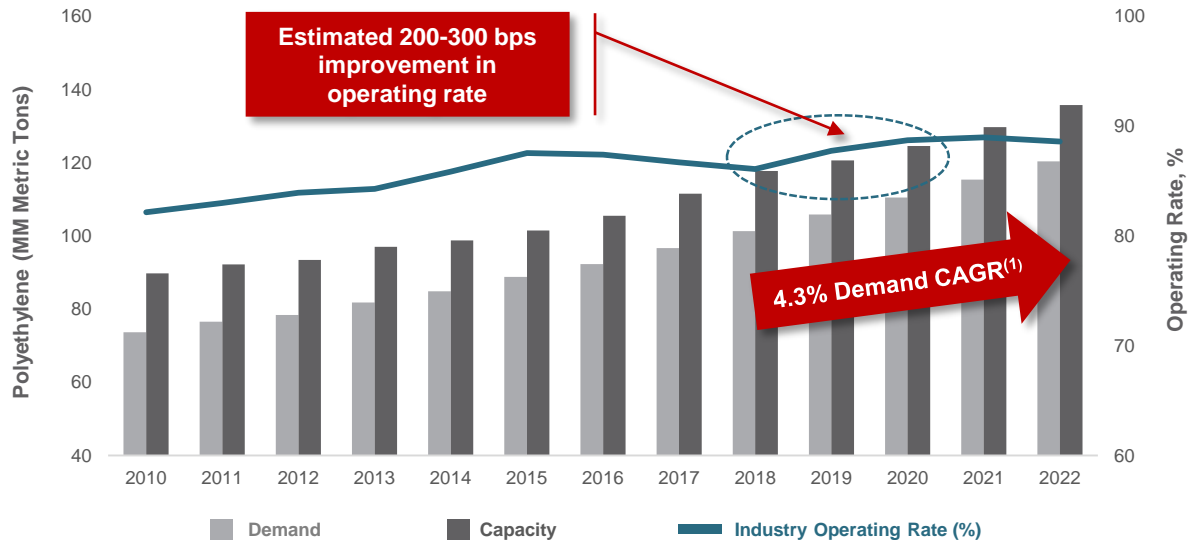
(3) Demand source: IHS-Markit; capacity source: Dow

(4) Expected ethylene integration as of the end of 2018 for Dow's wholly-owned ethylene capacity, including Dow's 50% share of the Joffre cracker in Canada, integration split will vary slightly depending on derivative product mix; synthetic ownership refers to long-term ethylene supply agreements with fence line customers.



GLOBAL POLYETHYLENE SUPPLY / DEMAND REMAINS FAVORABLE

GLOBAL POLYETHYLENE SUPPLY / DEMAND⁽¹⁾



KEY TAKEAWAYS

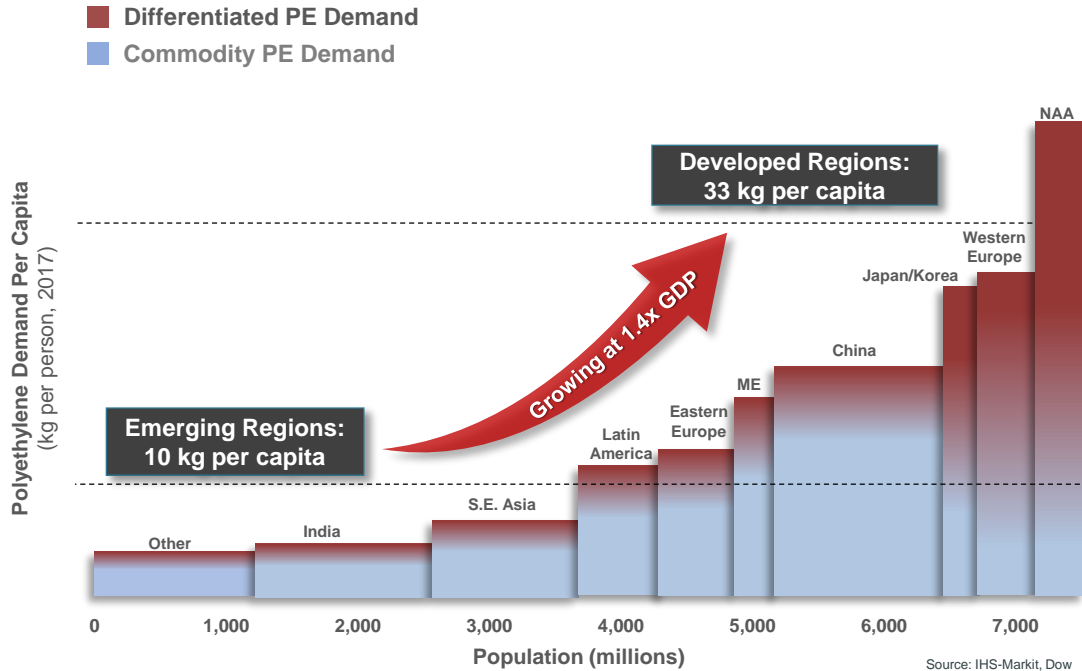
- Polyethylene is a global product, with demand growing at ~1.4x global GDP
- Strong operating rates will lead to tight supply/demand balances
- First wave of North America investments nearly complete; second wave will slip into 2021+
- APAC is the fastest growing region and will continue to be a net importer despite new regional investment
- North America and Middle East will continue to be net exporters

World needs >8 world-scale⁽²⁾ PE plants per year (>4MMTA) to meet growing global demand

(1) Demand source: IHS-Markit; capacity source: Dow.
 (2) World-scale polyethylene facility capacity is 500 KTA.



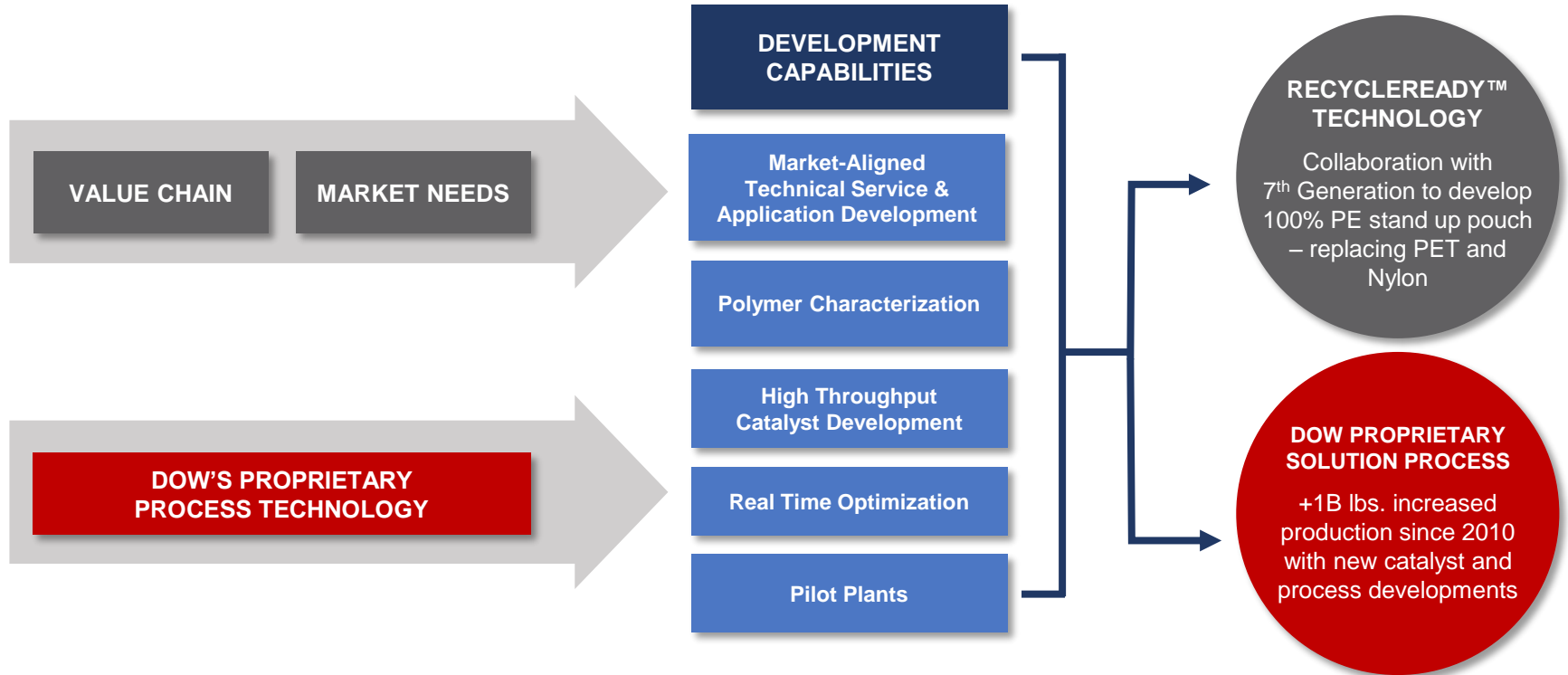
DOW P&SP UNIQUELY POSITIONED TO CAPTURE RAPIDLY GROWING DEMAND



- Population growth, urbanization, rising middle-class incomes continue to drive overall PE demand
- Dow is focused on capturing differentiated PE growth in emerging regions with higher performing product offering
- Dow's participation is enhanced by Univation, the world's leading PE process technology licensor

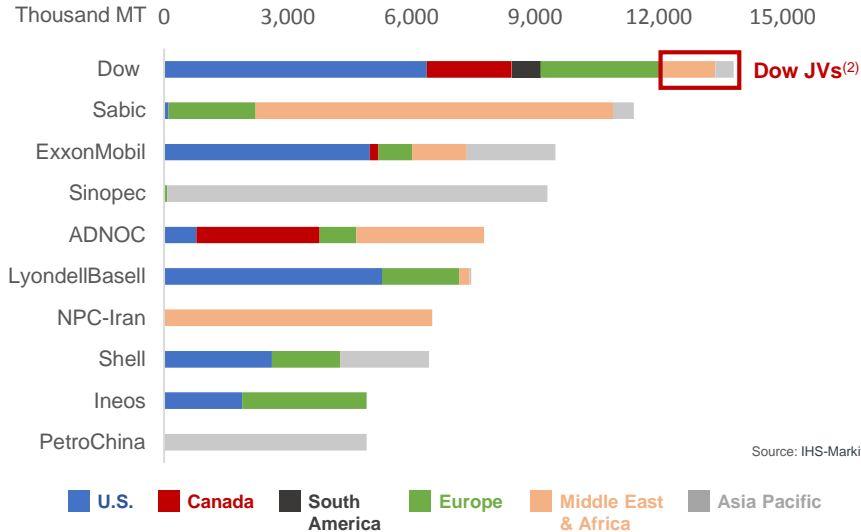


CUSTOMER TO CATALYST ENGINE DRIVES DIFFERENTIATED PE DEMAND AND VALUE

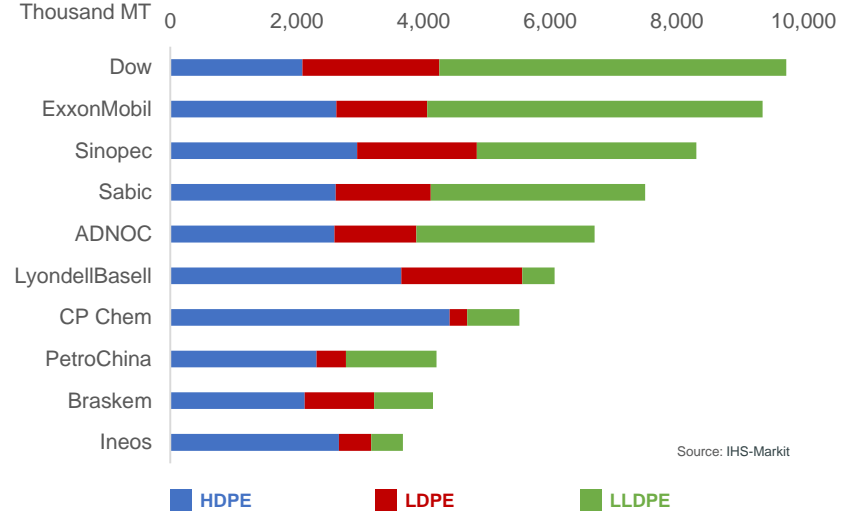


TOP GLOBAL PRODUCER WITH STRATEGIC GEOGRAPHIC FOOTPRINT

ETHYLENE CAPACITY BY SHAREHOLDER (2018)⁽¹⁾



POLYETHYLENE CAPACITY BY SHAREHOLDER (2018)⁽¹⁾



- **Global leader for ethylene and polyethylene**
- **Fully integrated into value-adding derivatives**
- **Geographic diversity provides margin resiliency**

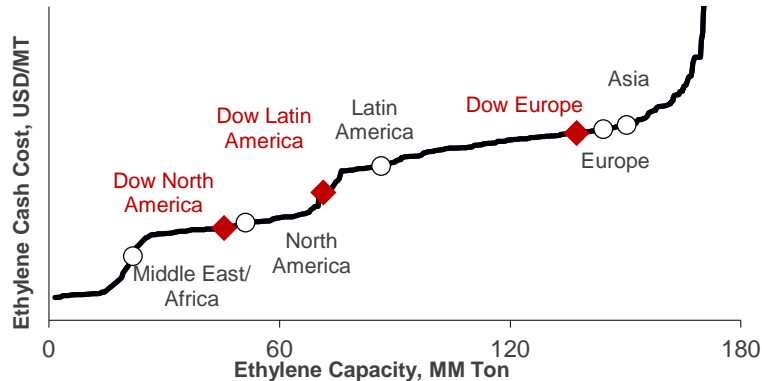
(1) Includes each shareholder's proportionate share of JV capacity

(2) Includes Dow's proportionate share of JV capacities (total of 1,700KTA of ethylene and 1,220KTA of polyethylene)



LOCATION AND FEED FLEXIBILITY DRIVE COMPETITIVE ADVANTAGE

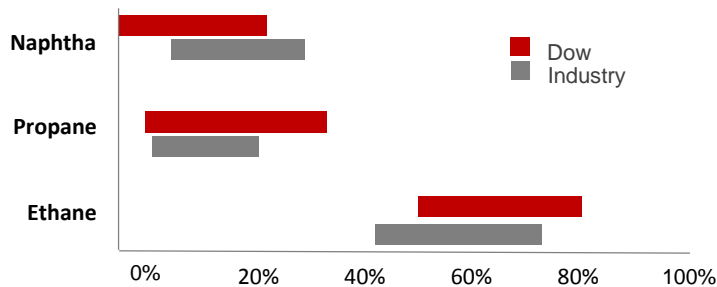
2017 GLOBAL CASH COST CURVE⁽¹⁾



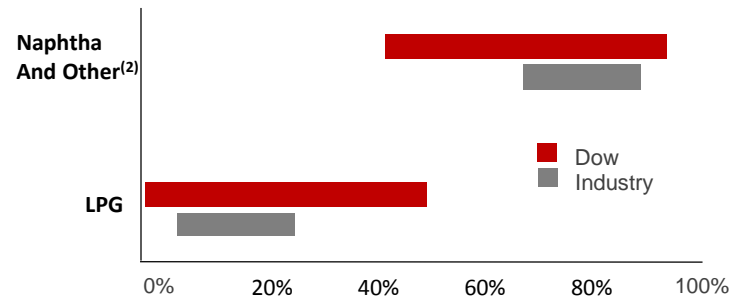
DOW'S SOURCES OF COMPETITIVE ADVANTAGE

- Advantaged cost positions in Americas and Europe
- Industry leading flexibility provides key strategic differentiator
 - Ethane cracking capability exceeds industry
 - Minimum naphtha crack layer in USGC eliminated
- Pursuing high ROIC opportunities with 'Wave 2' incremental expansion projects

NORTH AMERICA FEED FLEXIBILITY⁽³⁾



EUROPE FEED FLEXIBILITY⁽³⁾



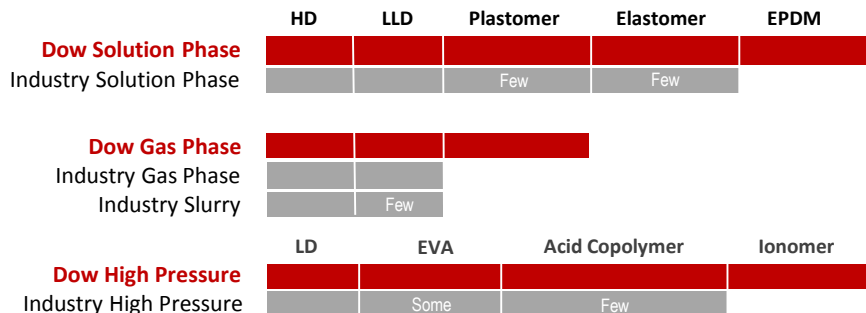
(1) Source: Dow, IHS-Markit; regional averages represent the industry, excluding Dow; Dow data points are wholly-owned assets.
 (2) Other includes liquids and ethane.
 (3) Source: CEFIC, Dow



PE VALUE GENERATION THROUGH COMMERCIAL AND OPERATIONAL EXCELLENCE

HIGHEST FLEXIBILITY POLYMER TECHNOLOGIES

- Standardized technologies with leveraged resource deployment
- Gives highest flexibility to maximize return on capacity investment
- Have ability to swing 6.5MMT (80%) capacity between LLD and HD in hours*



WHAT WE HAVE DONE

- Commercialization of 7 new plants⁽³⁾ (2,300 KTA) while delivering 450 KTA in incremental expansions
- New capacity enabled consistent participation in Africa and Asia Pacific
- 25% of total volume from products < 5 years old
- Integration of Univation, the world's leading polyethylene technology licensor
- Invested while improving Polyethylene SG&A + R&D spend to ~3% of Revenue

(1) Source: Dow, IHS-Markit (2018 data).

(2) Based on data provided by PTAI (2017).

(3) Includes Sadara JV units.

BEST-IN-CLASS IN REVENUE GENERATION AND CONVERSION COST

PE Type	Capacity ⁽¹⁾	Cost Quartile ⁽²⁾	Revenue Quartile ⁽³⁾
LLDPE	1 st	1 st	1 st
LDPE	1 st	2 nd	2 nd
HDPE	11 th	1 st	1 st
Total	1st	1st	1st

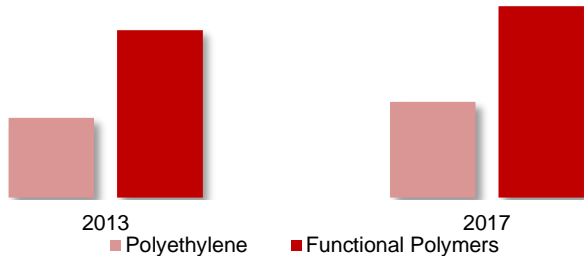
WHAT WE WILL DO

- Complete series of low-risk, high-return debottleneck projects through 2020 with a combined capacity of 350 KTA
- Build two previously announced world-scale PE plants with combined capacity of 1,050KTA
- Leverage Functional Polymer portfolio to drive growth
- Continue to monetize 'Wave 1' USGC investments



FUNCTIONAL POLYMERS DELIVER HIGHER RETURNS TO ETHYLENE

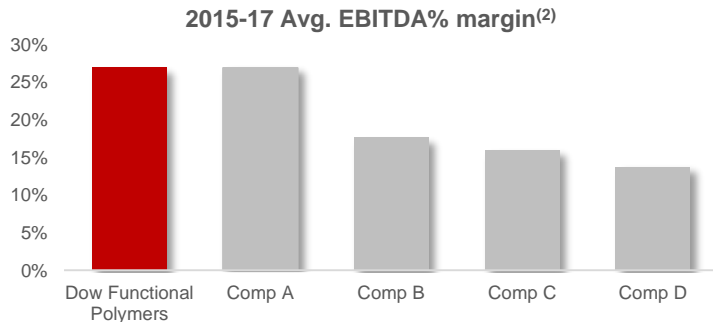
50% HIGHER OP. EBITDA PER POUND OF ETHYLENE FROM SAME PROCESS TECHNOLOGIES⁽¹⁾



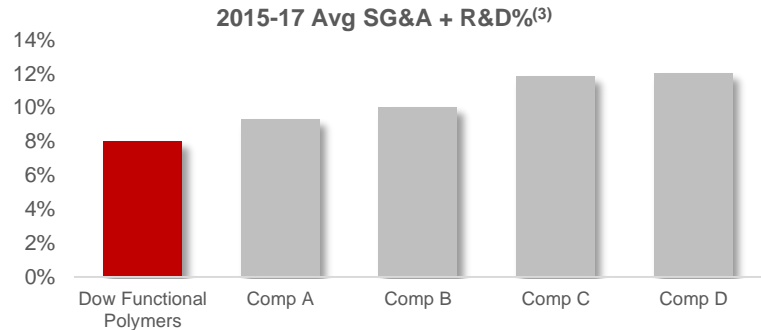
KEY TAKEAWAYS

- Functional Polymers portfolio has contributed:
 - One-third of total derivatives revenue
 - ~600 bps Op. EBITDA margin improvement over last 5 years
- Seamless integration of DuPont ethylene co-polymers drives:
 - Common-market product sales growth
 - Higher returns from leveraged process improvements, lower product development, and operating costs

FUNCTIONAL POLYMERS MARGINS BEST-IN-CLASS WITH INDUSTRY PEERS



TECHNOLOGY AND MARKET LEVERAGE ENABLES LOWEST COST TO SERVE



(1) Functional Polymers includes Elastomers, Wire and Cable, and Ethylene Copolymers. Polyethylene is LLDPE, HDPE and LDPE. EBITDA per lb excludes equity earnings

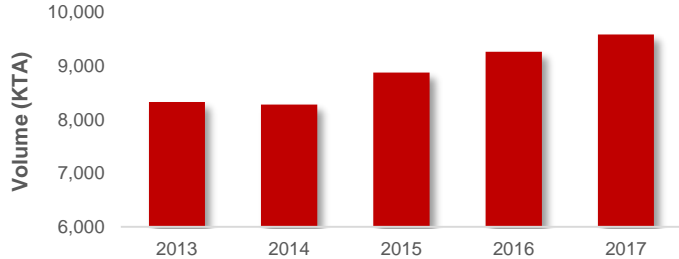
(2) Source: Dow, CapitalIQ; peers include: Arkema High Perf. Materials, Celanese Ind. Specialties, Eastman A&FP, Kraton Polymer.

(3) Source: Dow, CapitalIQ; full company SG&A and R&D, unless otherwise noted; peer companies include: Arkema, Celanese, Eastman, and Kraton.

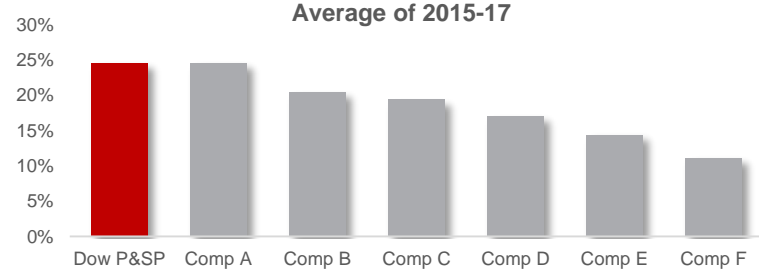


STRONG SEGMENT FINANCIAL PERFORMANCE

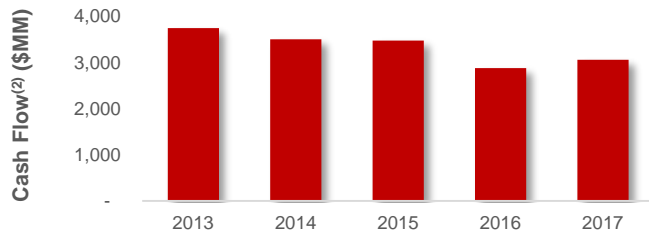
DERIVATIVE GROWTH OF 5% CAGR SINCE 2014



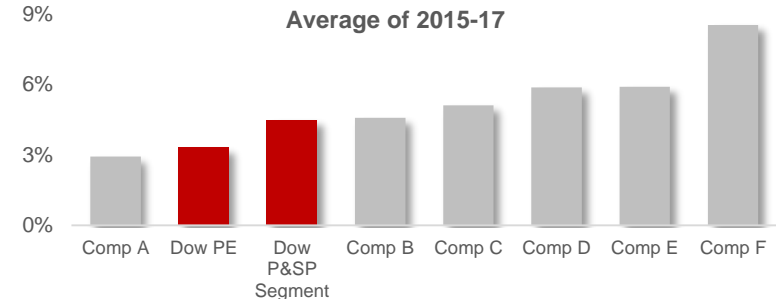
BEST-IN-CLASS SEGMENT OP. EBITDA MARGINS⁽¹⁾



STRONG CASH FLOW WHILE FUNDING GROWTH⁽²⁾



BEST-IN-CLASS SG&A + R&D SPENDING⁽¹⁾

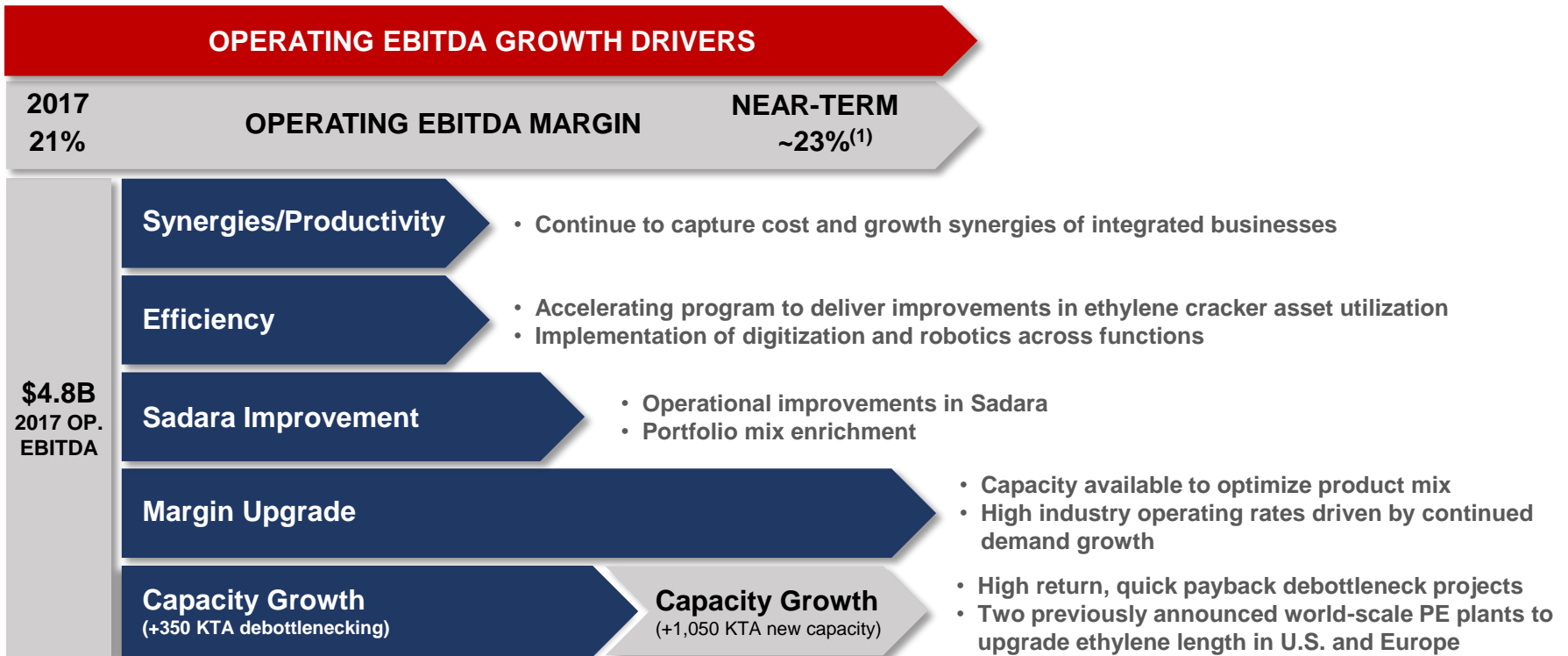


(1) Source: Dow, CapitalIQ; competitors include: Braskem, Chevron Phillips Chemical, ExxonMobil, Formosa, Ineos, LyondellBasell.

(2) Cash Flow defined as Op. EBITDA less capital expenditures.



EARNINGS GROWTH FROM OPERATIONAL EXCELLENCE AND TARGETED INVESTMENTS



(1) Assumes similar product margins as 2017.





Packaging and Specialty Plastics

- Industry leader on EH&S with top-quartile results⁽¹⁾
- High asset utilization enabled by operational excellence
- Emphasis on disciplined use of capital
- Proprietary technologies serving high-value growth markets
- Experienced and talented team

***Strong Pipeline of Low-Risk, High-Return Initiatives
to Drive Cash Flow and Higher ROIC***



THANK YOU



DOW

®

FEEDSTOCKS & ENERGY

Jack Broodo
Business President

November 7, 2018



DOW'S GLOBAL FOUNDATION

Designed & Built for Advantage

- Feedstocks & Energy Asset Footprint and Scale
- Unique Ability to Win from Market Movements
- Tackling Challenges to a “Lower Carbon World”
- Feedstock & Energy Market Views
- Optimization Investment to Enhance Profitability & Support Growth

***Positioned strategically to benefit from macro trends in energy markets
and tactically to capture advantage in market volatility***

BUSINESS AT A GLANCE

~3,300

people together⁽¹⁾
working for profitability



17

crackers

5

JV crackers



>7GW

of power and steam

across

30

Major sites



>0.7GW

renewable

Consume

>1MM

BPD

of feedstocks



~75%

of Dow's raw material spend

Major feedstocks and energy consumer with scale and capability

(1) Across Hydrocarbons, Feedstocks & Energy



TACTICAL ADVANTAGE: IN & AHEAD OF THE MARKETS EVERY DAY

Asset & Logistics Flexibility that Keeps Pace with Detected Trading Opportunities



Dow site in St. Charles, Louisiana, USA



Dow site in Terneuzen, The Netherlands



Dow site in Tarragona, Spain

RAPIDITY OF CHANGE

Marine
Storage
Pipelines

FEEDSTOCK FLEXIBILITY

Naphtha
Ethane
Propane
Butane
Power
Brent/Natural Gas
Clean Products

MARKET INSIGHT AND TRADING

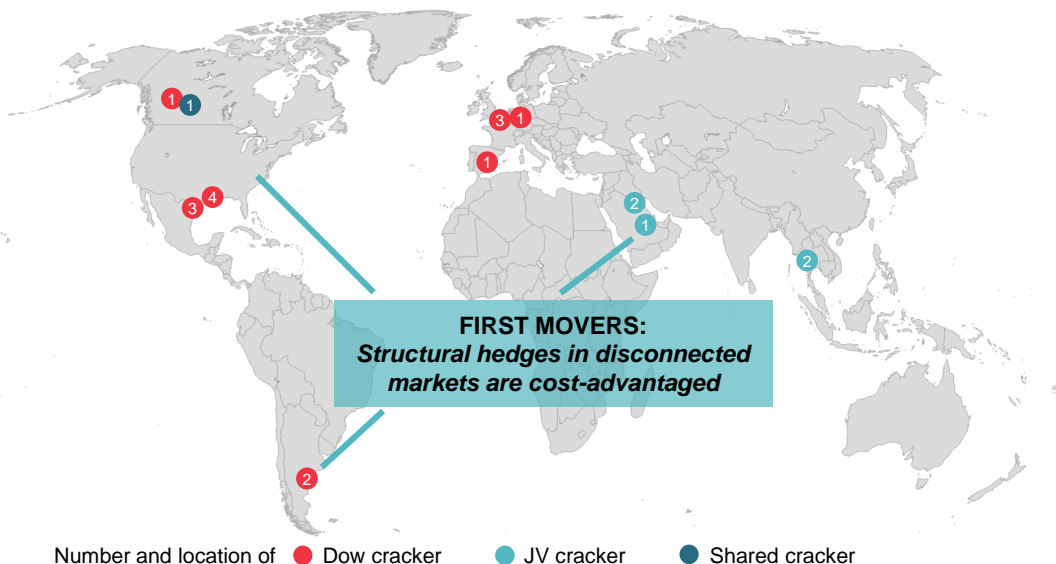
Markets Modeling
Independent Bottom-up
and Top-Down
Commercial Activities
People

Designed to differentiate Dow by capturing value from market volatility



STRATEGICALLY ADVANTAGED IN EVERY REGION

Industry-Leading Flexibility Drives Value through the Cycle



Single market volatility has minimized impact

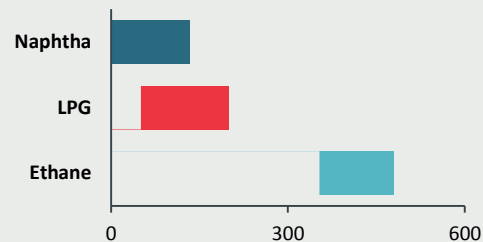
Either flexibility or highly advantaged structural hedges at every location

(1) Min/Max consumption to maintain maximum capacity for wholly-owned Dow crackers and Dow-share of shared/JV assets



AMERICAS

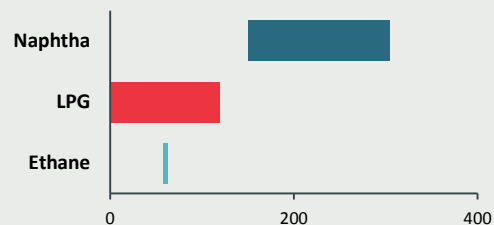
Feedstock Consumption Ranges⁽¹⁾ (kbb/d)



Real end-to-end rapid flexibility

REST OF THE WORLD

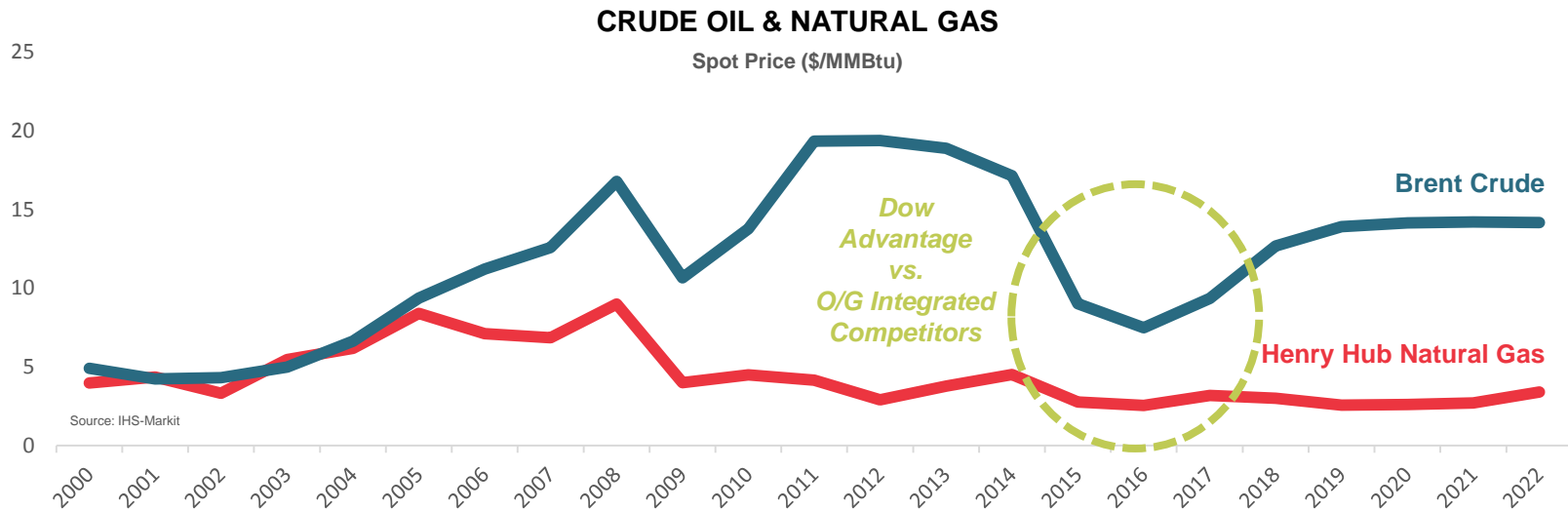
Feedstock Consumption Ranges⁽¹⁾ (kbb/d)



Best-in-industry LPG flex US/Europe

FREE OF UPSTREAM CAPEX AND PRODUCTION PUTS

Free to Optimally Position Feedstock Mix Based on Market Dynamics



Freedom to select position improves margin



ADVANTAGED IN BOTH THE STRATEGIC AND TACTICAL HORIZONS

Designed and Built to Capitalize on Market Volatility to Create Shareholder Value

- 1** Minimal commitments upstream
- 2** First mover with advantaged structural hedges
- 3** Global market player with diversified exposure
- 4** Feedstocks and trading flexibility
- 5** Trading mindset – anticipating and staying ahead of the markets

Real-time analysis, trading, flexibility, and ability to rapidly shift are powerful tactical levers

Global initiatives continue to create long-term strategic advantage





**TACKLING THE CHALLENGES
TO A LOWER CARBON WORLD**

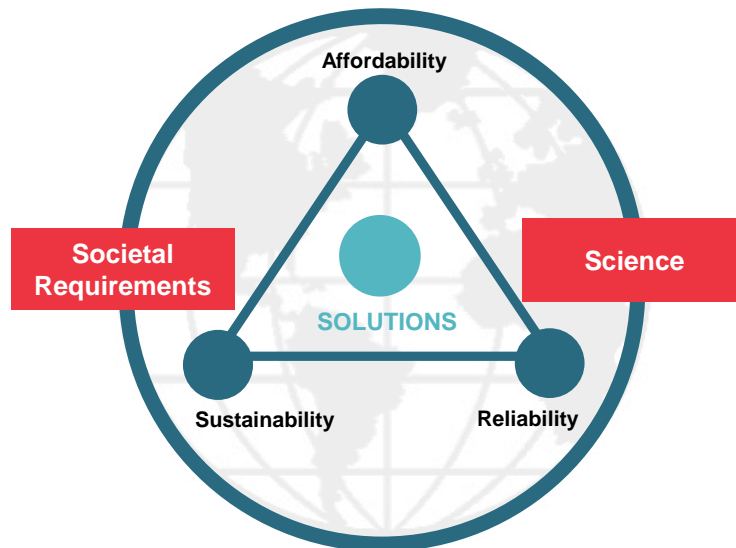
A VALUE-DRIVEN CLEAN ENERGY PORTFOLIO

Seeking to Meet & Surpass Shareholder Expectations

- Dow proprietary optimization delivers **~\$200MM/yr**
 - h-DuPont Sabine power plant: **2X value (\$20MM to \$40MM)**
- Largest⁽¹⁾ petchem clean power portfolio (>10% of purchases)



- Developing proprietary technology to decrease carbon emissions
- Collaborating with industry, governments and regulatory bodies to define the path to pragmatic decarbonization



Industrial leader in value-driven energy management and cleaner energy use
Driving vital engagement aimed at lower carbon solutions

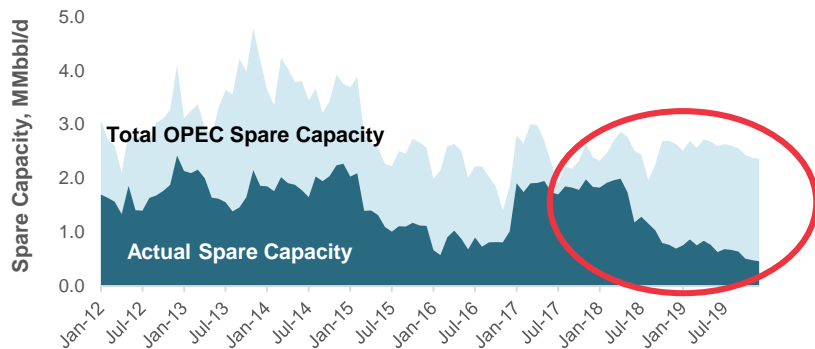
(1) Source: Peer data from Bloomberg New Energy Finance



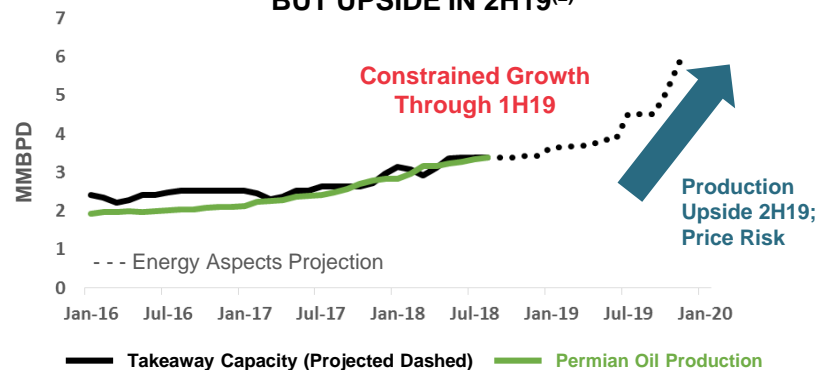
MARKET OUTLOOKS

BRENT OIL BULLISH TO MID-2019, NEUTRAL LATE '19, CONSTRUCTIVE 2020+

OPEC SPARE CAPACITY DECLINES TO BALANCE MARKET⁽¹⁾



PERMIAN GROWTH CURRENTLY CONSTRAINED, BUT UPSIDE IN 2H19⁽²⁾



DEMAND GROWTH AND NON-US SUPPLY RISKS SUPPORT PRICES

- Global demand growth remains stable at ~1.5MMBPD/year
- U.S. oil inventories rebalanced to below 5-year average
- Supply risk from Iran, Venezuela, Libya, Nigeria decreases actual spare capacity
- OPEC spare capacity decreasing – reserves decline 2-3%/yr
- Uncertain supply growth outside of U.S.

US PRODUCTION GROWTH LIMITS PRICE UPSIDE RISK

- U.S. oil production expected to grow at 1.2-1.4 MBPD/year in 2019 & 2020
- US growth slows to <1 MBPD/year by 2021
- Pipeline capacity constraints in Permian basin to ease through 2019
- OPEC expected to maintain market balances at constructive price levels
- U.S. SPR release

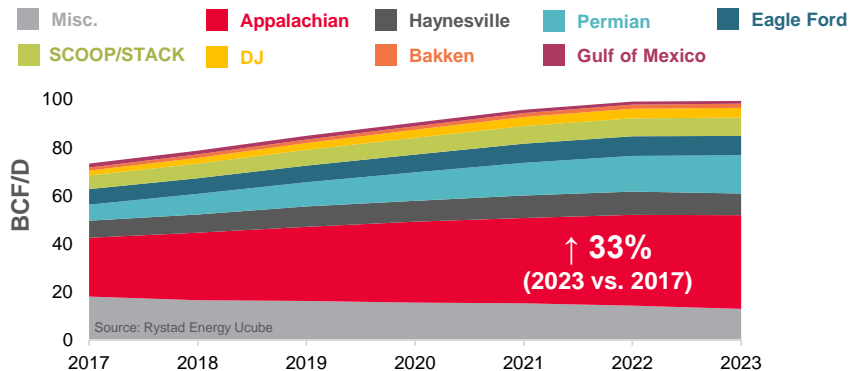
Firming oil prices improve Dow's spread across gas, ethane, propane base

(1) Source: Energy Aspects, Dow
 (2) Source: Energy Aspects, EIA, Dow



US NATURAL GAS IS WELL SUPPLIED AT <\$3/MMBTU

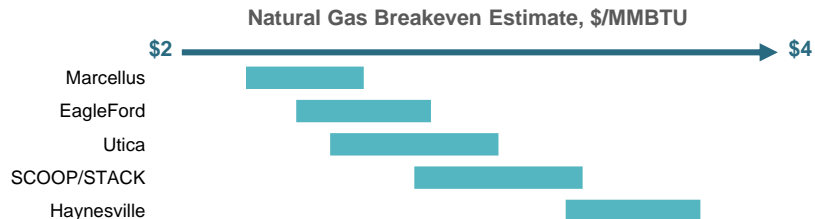
RISING US NATURAL GAS PRODUCTION⁽¹⁾



NATURAL GAS OUTLOOK

- Dow is actively working to invest in low-cost long-term gas positions
 - Deepens our first-hand knowledge of the U.S., Canada and Argentina reserve positions and cost to produce
 - Builds very long-term gas supply options not available in the financial markets
- Growing NAA supply potential from low-cost reserves
 - High-rate wells in Appalachia (Marcellus/Utica)
 - Associated gas in Permian (~3000cf/bbl) and Western Canada
- Canadian gas to continue to trade at significant discount to Henry Hub
- Higher winter volatility as U.S. storage capacity remains largely unchanged while export capacity is ramping up

ALL MAJOR GAS BASINS CAN GROW AT < ~\$3.50/MMBTU⁽²⁾

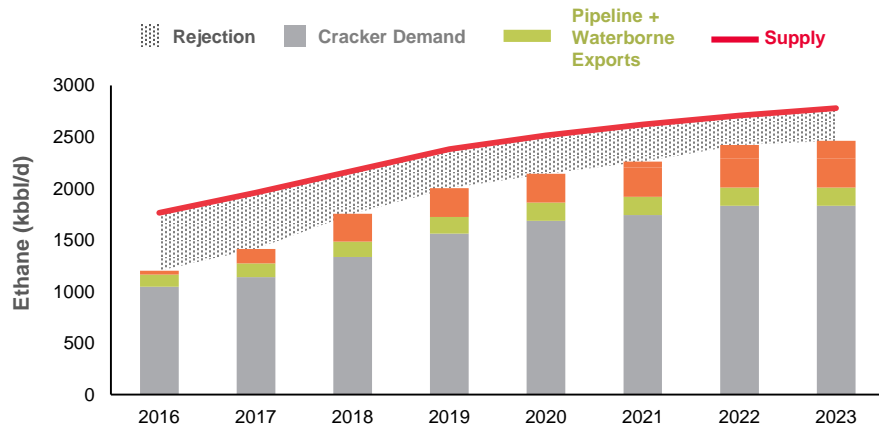


US length in associated gas widens naphtha to ethane spreads, favoring Dow's footprint

(1) Source: Rystad Energy Ucube
 (2) Source: Rystad Energy Ucube, Dow



ETHANE ADVANTAGES IN CANADA & ARGENTINA EXPAND, TEMPORARY VOLATILITY IN USGC EMPHASIZES DOW FLEXIBILITY AND MARKET AGILITY



CANADA ETHANE NOT IMPACTED BY U.S. PRICES

- Gas growth driver is NGL-rich gas from condensate drilling
- Alberta gas price to remain attractive, significantly lower than Henry Hub
- Dow has first mover advantage commercially and structurally

U.S. ETHANE OUTLOOK

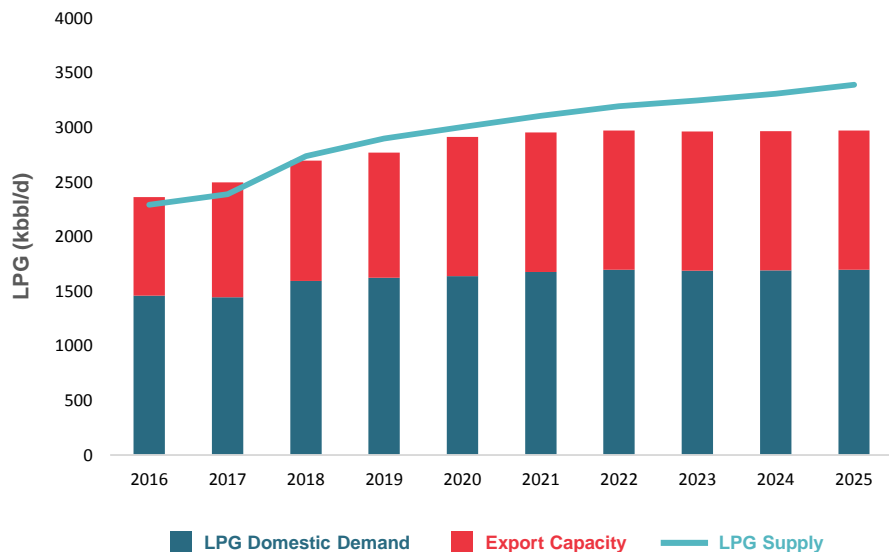
- Ethane is well-supplied but temporarily logistically limited
- Associated gas, mainly Permian brings huge ethane supplies:
 - @3000scf/bbl brings +17 bcfd by 2028 from Permian (+22 from total US)
 - Marcellus/Utica continue to expand (+13 bcfd by 2028)
- Near term:
 - C3+ recovery is displacing some ethane through mid 2019
 - Ethane prices elevated to rebalance the market
 - 700KBPD of new NGL pipelines across 2019
 - ~250 KBPD new NGL frac capacity by end-1Q19
- Moderate export expansion to China by 2021-22

ARGENTINA ETHANE ADVANTAGED AND FALLING

- Vaca Muerta is developing rapidly with rich gas and light oils
- Limited by gas demand – getting resolved in next 5 years
- Dow is uniquely advantaged – assets, upstream integrations, long history
- Excellent relationships with key players

Leading feed flex, fixed positions & regional differentiation advantage Dow vs. market

LPG SUPPLY GROWS FROM ASSOCIATED GAS AND RETURN OF OPEC OIL



PROPANE/LPG OUTLOOK

- Supply growth from associated gas (Permian, WCSB)
- U.S. propane surplus to expand through next decade
- Vienna Group oil production brings LPG to market
- Exports limited by terminal capacity, but projects are being announced (Enterprise 2019 expansion)
- Periods of advantaged U.S. LPG pricing
- Export capacity will lag supply growth
- Export ramp up is a win for Dow Europe
- Increased LPG cracking will cap ethane price and lengthen propylene supply

Continuously increasing propane supply growth favors Dow both in Europe & the USGC

IMPROVING EXISTING FLEET; FOOTPRINT ATTRACTIVE FOR GROWTH

CANADA

- + *FS-1 expansion*
- + *Improving feedstock supply*

EUROPE

- + *Reliability/efficiency improvements*
- + *Extending feedstock flexibility*

US GULF COAST

- + *TX-9 & Sabine expansions*
- + *Extending feedstock flexibility*

SAUDI ARABIA

- + *Advantaged feedstocks*
- + *Market proximity*
- + *Existing footprint with room to expand*

ARGENTINA

- + *Improving feedstocks supply*
- + *Falling gas prices*

STRATEGY THAT ENABLES PROFITABLE GROWTH

- Focus on improving overall returns, reliability and efficiency
- Expansions (Canada, U.S.)
- Reliability improvements/debottlenecking (all regions)
- Extending feedstock flexibility and infrastructure advantages (U.S., EUR, APAC)
- Advanced technology and control (all regions)

Globally positioned for near-term earnings growth with future unique-to-Dow opportunities

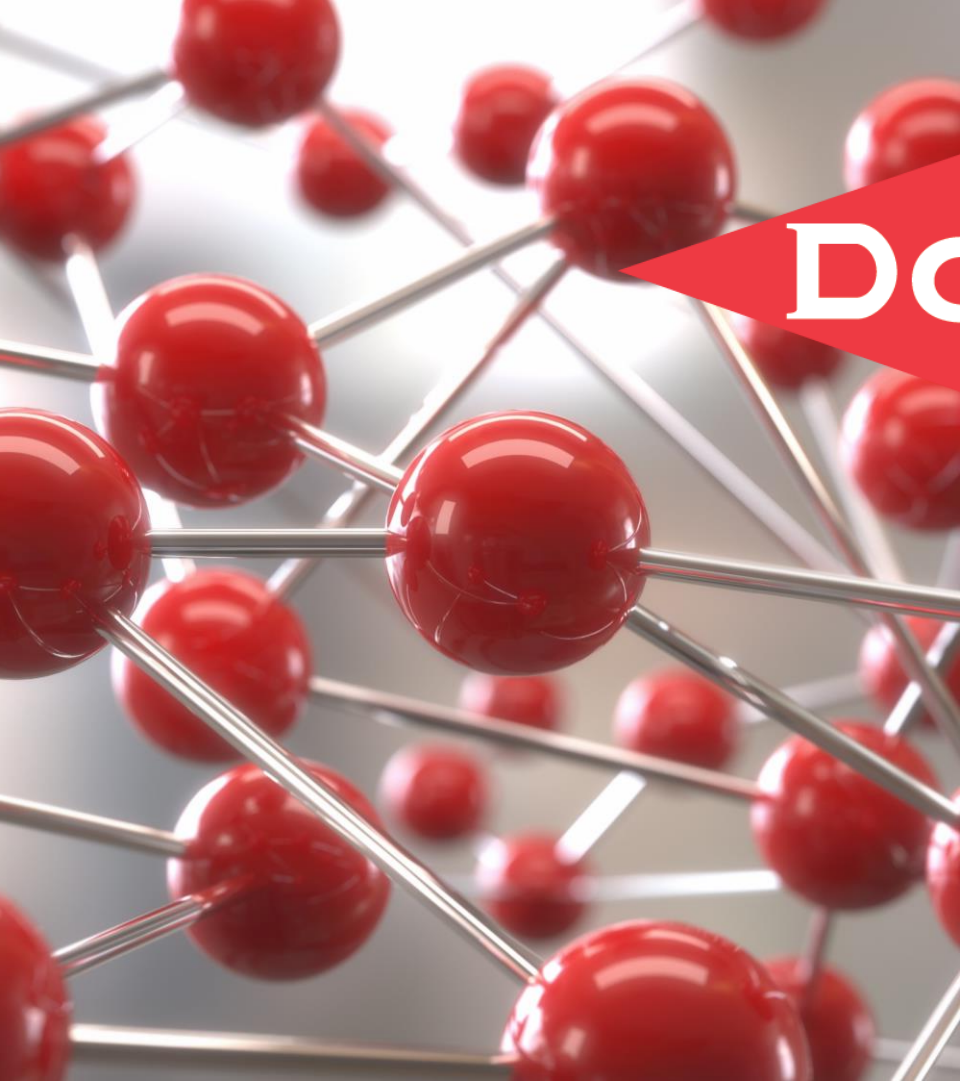




A FIRM FOUNDATION THAT DELIVERS ACROSS THE MARKET

- Dow's robust global feedstock advantage will continue
- 40% of Dow's ethane in the Americas is hugely advantaged (Canada/Argentina)
- USGC ethane volatility can be readily handled through feedstock flexibility and market agility
- Incremental investments designed to deliver quick paybacks
- Deeply experienced, nimble team is empowered to identify and deliver feedstocks benefits
- Dow is leading efforts to drive pragmatic "lower carbon world" solutions

***Positioned strategically to benefit from macro trends in energy markets
and tactically to capture advantage in market volatility***



THANK YOU

SAFE HARBOR STATEMENTS

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.

Forward-looking statements by their nature address matters that are, to varying degrees, uncertain, including the intended separation, subject to approval of the DowDuPont’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 DowDuPont’s control. Some of the important factors that could cause DowDuPont’s, Dow’s or DuPont’s actual results (including DowDuPont’s agriculture business, materials science business or specialty products business as conducted by and through Dow and DuPont) 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 DowDuPont (either directly or as conducted through 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, 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 DowDuPont, adversely impact demand or production; ability to discover, develop and protect new technologies and to protect and enforce the DowDuPont’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 as well as the preliminary registration statements on Form 10, in each case as amended from time to time, of each of Dow Holding Inc. and Corteva, Inc.. 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, DuPont’s, Dow Holding Inc.’s or Corteva Inc.’s consolidated financial condition, results of operations, credit rating or liquidity. None of DowDuPont, Dow, DuPont Dow Holding Inc. or Corteva, Inc. 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 the 2017 annual reports on Form 10-K of each of DowDuPont, Dow and DuPont and as set forth in the preliminary registration statements on Form 10, in each case as amended from time to time, of each of Dow Holdings Inc. and Corteva, Inc.



SAFE HARBOR STATEMENTS (CONTINUED)

Cautionary Statement about Forward-Looking Statements, continued

Discussion of segment revenue, operating EBITDA and price/volume metrics on a divisional basis for Materials Science is based on the combined results of the Performance Materials & Coatings, Industrial & Infrastructure, and Packaging & Specialty Plastics segments; unless otherwise noted. The segment disclosures have been presented in this manner for informational purposes only and should not be viewed as an indication of each division's current or future operating results on a standalone basis assuming completion of the Intended Business Separations.

The Dow Diamond, DuPont Oval logo, DuPont™, the DowDuPont logo and all products, unless otherwise noted, denoted with ™, ℠ or ® are trademarks, service marks or registered trademarks of The Dow Chemical Company, E. I. du Pont de Nemours and Company, DowDuPont Inc. or their affiliates.

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.

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.



DEFINITIONS

Definitions

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.

Operating EBITDA Margin is defined as Adjusted Pro Forma Operating EBITDA, divided by Pro Forma Net Sales.

Operating EBIT Margin is defined as Adjusted Pro Forma Operating EBIT, divided by Pro Forma Net Sales.

Free Cash Flow is defined as Cash Flow From Operations Less Capital Expenditures.

EBITDA-to-Cash Conversion is defined as Cash Flow From Operations, divided by Operating EBITDA.

Operating Return on Invested Capital (ROIC) is defined as Operating Net Operating Profit After Tax (NOPAT), divided by Net Capital. NOPAT is defined as Operating income plus interest expense and less income taxes, adjusted to exclude significant items. Net Capital is defined as the average invested capital (equity plus debt).

Operating Return on Invested Capital (ROIC) Ex. Goodwill is defined as Operating Net Operating Profit After Tax (NOPAT), divided by Net Capital excluding Goodwill. NOPAT is defined as Operating income plus interest expense and less income taxes, adjusted to exclude significant items. Net Capital is defined as the average invested capital (equity plus debt) excluding Goodwill.

Dividend Payout Ratio is defined as Dividends Paid to Shareholders, divided by Op. Net Income

Dividend Yield is defined as the per-share dividend paid to shareholders, divided by the per-share stock price.

