

DuPont

November 8, 2018

Creating a world-class specialty solutions provider



Ed Breen

Executive Chairman Elect, DuPont



Introducing the new DuPont – a powerful portfolio



Market-leading global businesses

- › Natural business combinations from integration of DuPont, Dow, Dow Corning, and FMC
- › 95% of net sales hold #1 or #2 market position
- › Highly-differentiated products enabling best-in-class operating EBITDA margins



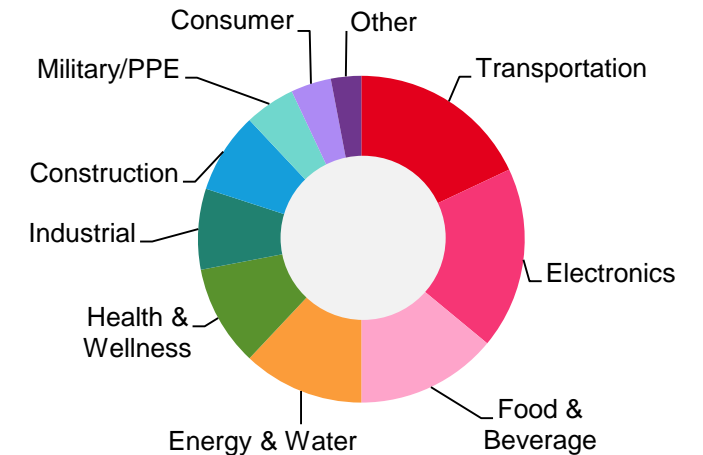
GDP+ exposure and secular growth

- › Global businesses each serving end markets with GDP+ growth
- › Businesses aligned with key market trends
- › Sustainable product differentiation enabled by innovation



Balanced and diversified portfolio

- › Balanced revenue across segments and geographic regions
- › Broad diversification across many robust end markets



Customer-driven innovation leader providing highly differentiated products and solutions that transform industries and everyday life



Levers to drive shareholder value



Results consistent with key metrics



- 2016-2018E organic revenue CAGR of 5%
- 2016-2018E adjusted operating EBITDA margin expansion of ~240 bps
- Free cashflow conversion >90%
- Driving improvement in ROIC

High performing, innovation-driven, premium specialized solutions company



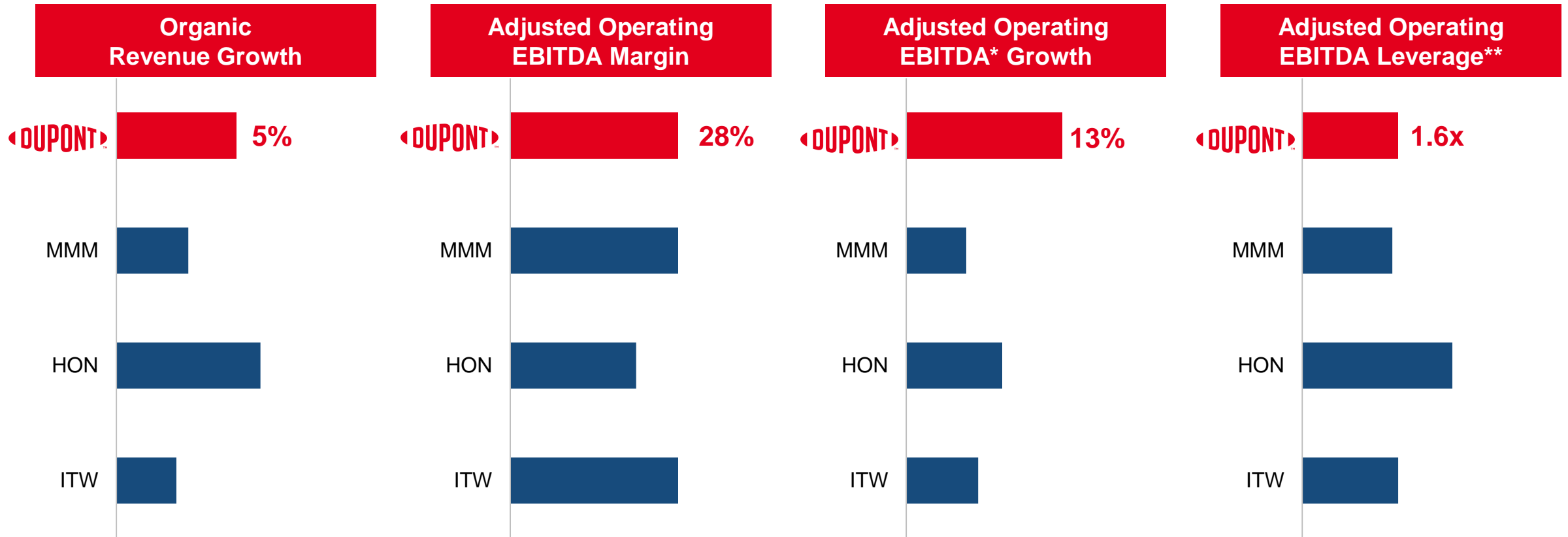
Note: 2016 and 2017 financial information is on a pro forma basis

Adjusted operating EBITDA for DuPont is based on DowDuPont Specialty Products segment results and excludes non-operating pension/OPEB costs

Free cashflow conversion = Free cashflow divided by net income excluding after-tax amortization expense

DuPont is poised to deliver best-in-class performance among peers

FISCAL YEAR 2018E



Strong performance across key metrics



Source: Cap IQ & company filings

*Adjusted Operating EBITDA for DuPont is based on DowDuPont Specialty Products segment results and excludes non-operating pension/OPEB costs

**Total adjusted operating EBITDA (excluding non-operating pension/OPEB costs) growth divided by total revenue growth

Marc Doyle

Chief Executive Officer Elect, DuPont



DuPont: Synergistic combination of world-class businesses



67%



25%



5%



3%*

NUTRITION & BIOSCIENCES

- › Systems and Texturants
- › Protein Solutions
- › Emulsifiers and Sweeteners
- › Pharma Excipients
- › Probiotics, Cultures and Food Protection
- › Bioactives
- › Biomaterials
- › Microbial Control
- › Clean Tech

SAFETY & CONSTRUCTION

- › Tyvek® and Typar®
- › Kevlar® and Nomex®
- › Water and Process Solutions
- › Building Solutions
- › Corian® Design
- › Sustainable Solutions

ELECTRONICS & IMAGING

- › Semiconductor Technologies
- › Interconnect Solutions
- › Photovoltaics and Advanced Materials
- › Advanced Printing
- › Display Technologies

TRANSPORTATION & ADVANCED POLYMERS

- › Engineering Polymers
- › Performance Solutions
- › Performance Resins

Winning portfolio of market leaders



* Percentages provided reflect 2017 pro forma net sales adjusted for full year of FMC H&N results

Innovation-led growth

Market Drivers



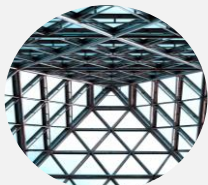
Connectivity and Mobility



Healthy Living



Worker Safety



Sustainable Development

Technology Drivers



Digital Revolution



Biotechnology



Sustainability

Innovation-led growth



DIGITAL REVOLUTION

- › Automotive Electrification
- › Artificial Intelligence
- › 5G Wireless and Big Data
- › Smart Surfaces and Textiles



BIOTECHNOLOGY

- › Industrial Enzymes
- › Probiotics and Microbiome
- › Clean Label
- › Active Pharmaceutical Delivery



SUSTAINABILITY

- › Light-Weighting and Energy Efficiency
- › Energy Efficient Construction
- › Clean Water and Processes
- › Renewably-Sourced Ingredients

Positioned to capitalize on technology-driven growth opportunities

Innovation-led growth

Innovation Playbook

We address

Important and valuable customer needs

in chosen end markets



Where

Science-based sustainable solutions

create

COMPETITIVE ADVANTAGE

and

PROPRIETARY DIFFERENTIATION

- ▶ Focus on lower-risk, high-return projects through application development and customer-driven innovation
- ▶ Align best practices for tracking innovation metrics
- ▶ Extend our competitive advantage in innovation through collaboration and partnerships
- ▶ Invest in digital tools and technology to drive efficiency and relevance in marketplace

Common innovation playbook enables high productivity and profitability

Best-in-class operating model



Larger, more empowered businesses as the center of gravity

- › Business leaders have full P&L responsibility
- › Return focus at business level



Best-in-class benchmarking for all businesses and functions

- › Relentless focus on productivity
- › Renewed focus on driving manufacturing productivity
- › Clear visibility to high performance peer group



Building blocks for high-performance operating system

- › Continued strong commitment to core values
- › Leveraged playbooks for innovation, operational, and commercial excellence

New operating model enables greater returns

Best-in-class operating model

Innovation Excellence

- › Disciplined pipeline management
- › Transparent metrics
- › Emerging innovation
- › Cross-business growth initiatives

Commercial Excellence

- › Strategic pricing and branding
- › Key account management
- › Customer and market segmentation

Operational Excellence

- › EH&S best practices
- › Operational efficiency
- › Capital planning and execution
- › Supply chain management

Leveraging best practices enhances productivity

Active portfolio management and disciplined capital allocation

Disciplined Investing

- › Investing R&D in customer-driven innovations
- › Targeting R&D spend at 4-5% of net sales
- › Regular reviews of all growth spending

Capital Allocation Priorities

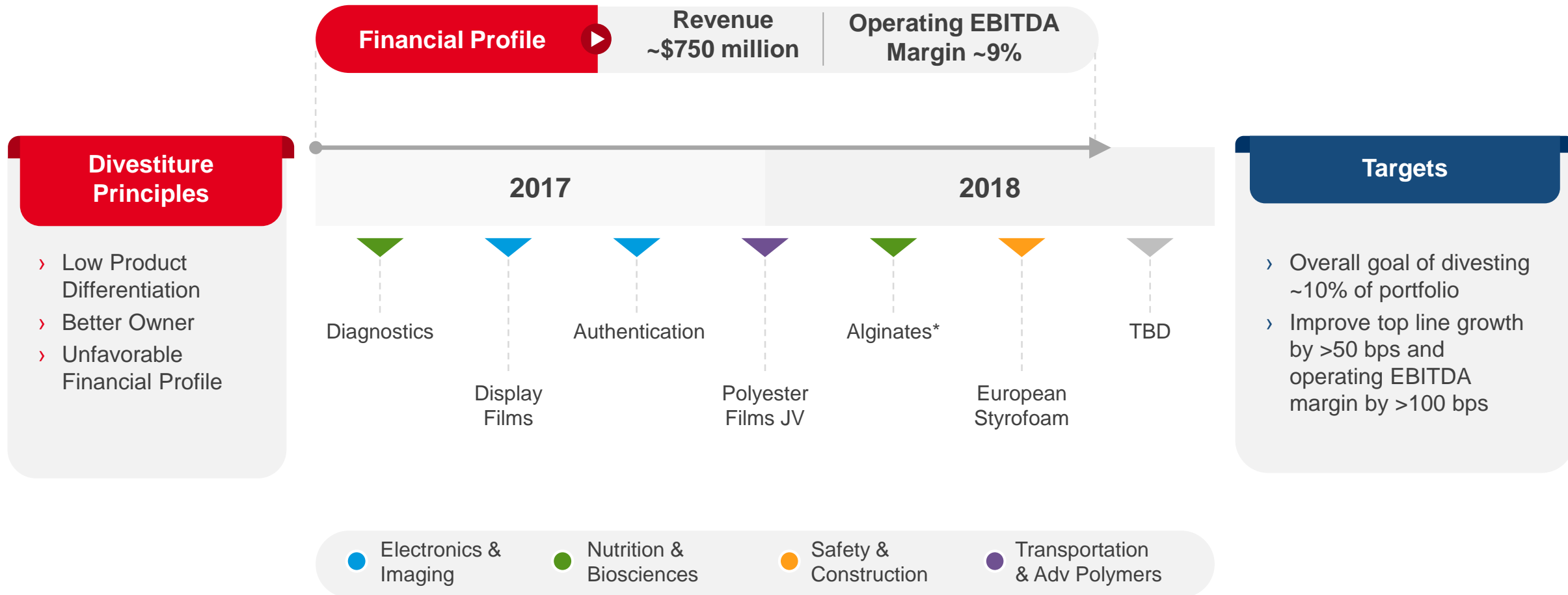
- › Invest R&D and capex in most attractive highest-value businesses
- › Committed to stable and growing dividend
- › Strategic and selective M&A opportunities
- › Strong cash generation to support share buybacks

Capex Spending*

- › Targeting spend at 4-5% of net sales, in line with D&A
- › Pursuing capital-light strategies
- › Targeting run and maintain spend at 1% of sales

Driving higher returns

Active portfolio management and disciplined capital allocation



Portfolio management emphasizes higher growth & higher returns



**Heritage DuPont alginates business only*

Active portfolio management and disciplined capital allocation

HIGHLY DIFFERENTIATED

- > Protected product and/or process technology
- > Compelling market factors

ATTRACTIVE FINANCIAL PROFILE

- > Sales growth > GDP
- > Strong EBITDA margins
- > Strong synergy potential

SUSTAINABLE INDUSTRY LEADER

- > Unique competitive and industry position
- > Low exposure to disruption

VALUE CREATING FOR DUPONT

- > Investment returns above hurdle rates
- > Adheres to “best owner” principles

Acquisitions biased towards bolt-on product lines versus creating new segment

Organization aligned around performance



World-class management team

- › Deep industry experience
- › Diverse backgrounds from heritage companies



Performance-driven culture

- › New culture tenets launched in 2018
- › Employee engagement and energy levels high



Management incentives aligned to returns

- › ROIC framework being institutionalized
- › Continued focus on sales and operating EBITDA growth

Building a culture focused on winning

DuPont has multiple levers to drive shareholder value



Innovation-led growth

- › Leadership position in key high-growth end markets
- › Rigorous approach to investments through customer-driven innovation



Active portfolio management and disciplined capital allocation

- › Return-driven portfolio decisions
- › Targeting ~10% top line divestment to drive organic growth acceleration and margin expansion
- › Utilize M&A as lever to supplement organic growth



DuPont has multiple levers to drive shareholder value



Best-in-class operating model

- › Lean cost structure supporting improved execution
- › Targeting corporate costs at <1% of revenue
- › Productivity and continuous improvement mindset



Organization aligned around performance

- › World-class management team
- › Performance-driven culture
- › Management incentives aligned to returns (ROIC)



Balanced financial policy

- › Commitment to strong investment grade rating
- › Competitive dividend policy and strong cash generation to fund share repurchases and other financial policy objectives



Jeanmarie Desmond

Chief Financial Officer Elect, DuPont





**Key
metrics
for the
new
DuPont**

Organic revenue growth

Operating EBITDA leverage

Free cashflow conversion

Return on invested capital

Synergy capture is on track



Met run rate target of 75% of \$1.065B savings by Q3 2018 and on track for 100% by Q3 2019



Savings breakdown:

- > **25%** headcount-related fixed cost
- > **35%** non-headcount related fixed cost
- > **40%** non-headcount related variable cost

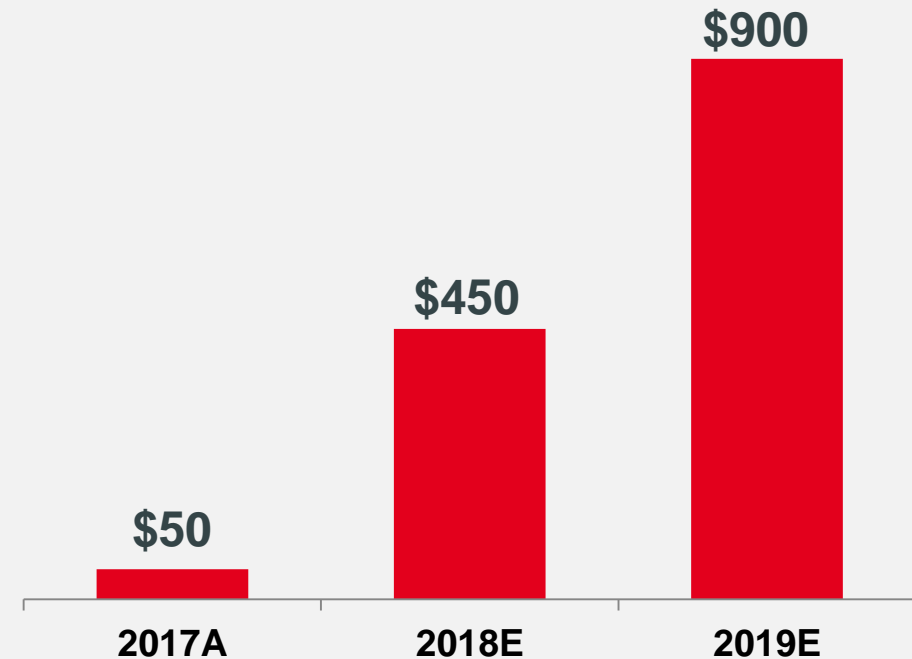


Long-term benefits from enhanced focus on driving productivity

Cultivating culture of enabling best-in-class cost structure

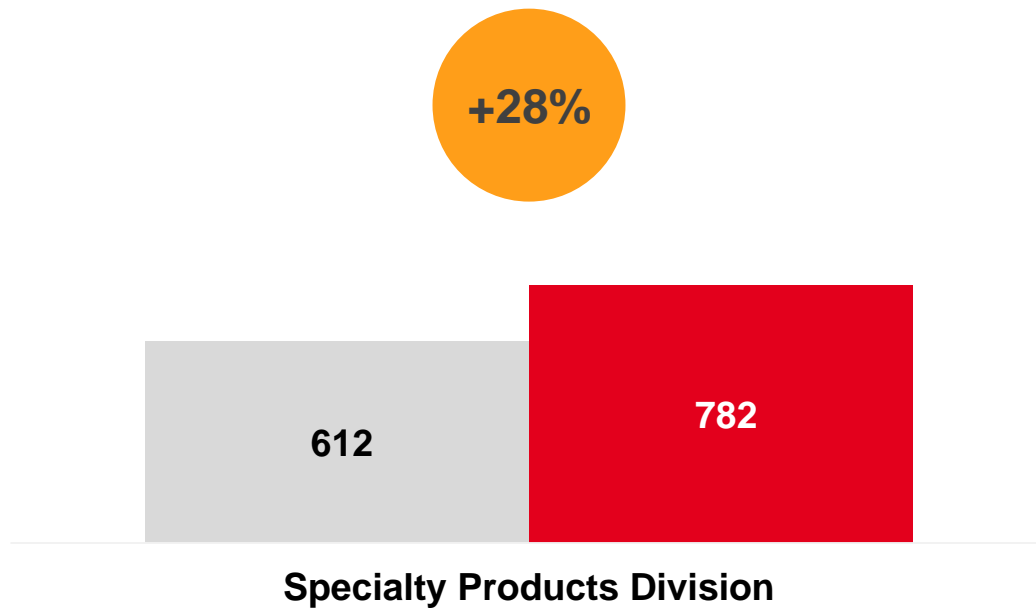
Realized savings

(\$ millions)

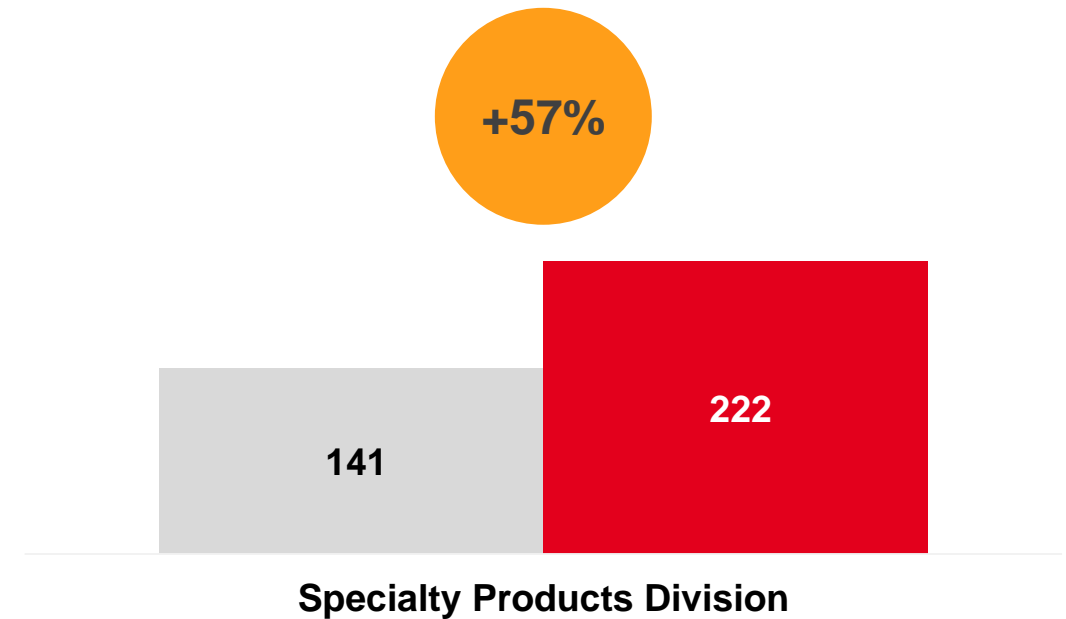


Realizing significant improvement in employee productivity

Net Sales (\$ thousands)



Adjusted Operating EBITDA (\$ thousands)



Note: Represents amounts per employee

2016 only heritage DuPont businesses

2018 based on new portfolio with segment revenue and operating EBITDA estimates excluding non-operating pension/OPEB costs

● 2016 ● 2018E

Disciplined operating model enabling strong financial control



Increased financial ownership by each business

- › P&L and capital deployment
- › Organic growth (sales and operating EBITDA) and ROIC



Global processes focused on delivering best-in-class functions

- › Leveraged scale to deliver lowest cost
- › Streamlined and responsive
- › Investing in technology to drive efficiency and accelerate decision making



Transparency is a key focus

- › Internal accountability for KPIs
- › Earn the right to reinvest (R&D and capital projects)
- › Quarterly reporting of key business-level KPIs

Driving returns on capital investments



Enabling top line growth

- New product innovations leading to increased market penetration and price improvement
- Targeting new products to comprise ~30% of net sales*



Operating margin expansion

- Strong operating leverage
- Productivity offsetting inflation
- Tight cost management



ROIC improvement

- Portfolio balanced toward lower-risk, high return investments
- Typical major R&D program less than \$10 million in spend
- Majority of large capital projects between \$20-\$50 million

Targeting strong top and bottom line growth for full year 2018



Net sales growth

~8%



Adjusted
operating EBITDA
growth

~13%*

- > Organic sales growth of ~5%; organic growth across all segments
- > Pricing strength from new product sales and market environment
- > Price and volume growth across most segments

- > Robust adjusted operating EBITDA margin of ~28%
- > Driving >100 bps of operating EBITDA margin improvement
- > Synergy savings dropping to bottom line

FY 2018 estimates on DowDuPont segment basis.

**Adjusted operating EBITDA for DuPont is based on DowDuPont Specialty Products segment results and excludes non-operating pension/OPEB costs*

Driving strict cost control

Corporate costs

2017: ~\$390 million*
At separation: ~\$150 million

- > Driving to less than 1% of sales at spin

Additional segment costs

2017: ~\$245 million
At separation: ~\$170 million

- > Includes pre-commercial R&D spend and other costs directly supporting businesses
- > Driving \$55 million of reductions through 2018
- > Costs are not incremental to current DWDP spend

At separation costs will be top quartile



* Includes ~\$150 million of DuPont-sourced corporate costs currently allocated to Materials Science and Agriculture divisions of DowDuPont that cannot be categorized as discontinued operations

* Excludes allocation of heritage Dow costs currently allocated to Materials Science and Agriculture divisions of DowDuPont

Medium-term* financial targets

Organic revenue growth

3-5%

Operating EBITDA leverage

1.5x

Free cashflow conversion

>90%

ROIC

>100 bps
annual
improvement

- > Average global GDP growth of 3%
- > New products driving price and margin gains
- > Diverse set of customers and end markets

- > Completion of cost synergy program
- > Productivity gains offsetting inflation
- > Gross margin expansion

- > Driving improvement in working capital turns
- > Maintaining capex at D&A levels**
- > Limited business seasonality

- > Portfolio clean-up supporting increased returns
- > Disciplined capital allocation



*2018-2021

** Excluding purchase accounting amortization

Operating leverage = total operating EBITDA (excluding non-operating pension/OPEB costs) growth divided by total revenue growth

Free cashflow conversion = Free cashflow divided by net income excluding after-tax amortization expense

Capital structure overview



Targeting strong investment grade credit rating

- Targeting rating of BBB+
- Committed to high quality credit profile



Expected long term obligations

- ~\$16 billion of long term debt
- ~\$1 billion unfunded pension and OPEB obligations



Expected liquidity

- ~\$2 billion operating cash balance
- ~\$3 billion commercial paper program used primarily to fund intra-year/short-term cash needs

Balanced financial policy

Strong balance sheet

Committed to a strong investment grade credit profile

Internal investment

Disciplined capital allocation to support product and market innovation

Dividends

Stable and growing dividend; targeting ~30-40% payout of adjusted net income

Portfolio management and acquisitions

Divestments of about 10% of revenue and acquisitions that fit core competencies and meet return criteria

Share repurchase

Return excess cash to shareholders through share buybacks

Clear and disciplined capital allocation framework

Safe Harbor Statement

This presentation 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,” “objective,” and similar expressions and variations or negatives of these words.

Forward-looking statements by their nature address matters that are, to different degrees, uncertain, such as statements about the internal reorganization of DowDuPont’s agriculture, materials science and specialty products businesses and the anticipated separation and distribution of Corteva Inc. (“Corteva”) and Dow Holding Inc. (“Dow”). These and other forward-looking statements, including the failure to complete, or to make any filing or take any other action required to be taken to complete, the separations and distributions are not guarantees of future results and are subject to risks, uncertainties and assumptions that could cause actual results to differ materially from those expressed in any forward-looking statements. Forward-looking statements also involve risks and uncertainties, many of which are beyond our control. Some of the important factors that could cause the actual results of DuPont to differ materially from those projected in any such forward-looking statements include, but are not limited to (i) changes in credit ratings, (ii) risks associated with international sales and operations, (iii) availability, and variable costs, of raw materials and energy, (iv) competitive conditions and customer preferences, (v) the costs of complying with evolving regulatory requirements, (vi) disruptions to supply chains, information technology or network systems, (vii) protection of intellectual property, (viii) concerns regarding chemicals in commerce, including their environmental impact, (ix) failure to comply with government regulations, (x) impairments to goodwill or intangible assets, (xi) failure to effectively manage acquisitions, divestitures, alliances and other portfolio actions, (xii) litigation and other commitments and contingencies, (xiii) subjection to laws, regulations and mandates globally, (xiv) failure to increase productivity through sustainable operational improvements, (xv) the dependence of tax liabilities upon the distribution of income among the various jurisdictions in which we operate and (xvi) failure of risk management strategies.

Risks related to the separations and distributions and to achieving the anticipated benefits thereof include, but are not limited to, a number of conditions which could delay, prevent or otherwise adversely affect the separations and distributions, as well as other risks, including risks related to (i) our inability to achieve some or all of the benefits that we expect to receive from the separations and distributions, (ii) certain tax risks associated with the separations and distributions, (iii) our inability to make necessary changes to operate as a stand-alone company following the separations and distributions, (iv) the failure of our pro forma financial information to be a reliable indicator of our future results, (v) our inability to enjoy the same benefits of diversity, leverage and market reputation that we enjoyed as a combined company, (vi) restrictions under the intellectual property cross-license agreements, (vii) our inability to receive third-party consents required under the separation agreement, (viii) our customers, suppliers and others’ perception of our financial stability on a stand-alone basis, (ix) non-compete restrictions under the separation agreement, (x) receipt of less favorable terms in the commercial agreements we will enter into with Dow and Corteva than we would have received from an unaffiliated third party and (xi) our indemnification of Dow and/or Corteva for certain liabilities. We assume no 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.

Additionally, this presentation includes certain estimates, objectives and targets that are forward-looking and subject to significant business, economic, regulatory and competitive uncertainties and contingencies, many of which are beyond our control, and are based upon assumptions with respect to future decisions, which are subject to change. Actual results will vary and those variations may be material. Nothing in this presentation should be regarded as a representation by any person that these objectives will be achieved and we undertake no duty to update this information, except as otherwise required by securities and other applicable laws.

For further discussion of certain important factors that could cause variations in our forward-looking statements, please consult the “Risk Factors” section of the most recent Annual Report on Form 10-K and Quarterly Reports on Form 10-Q of DowDuPont, The Dow Chemical Company (“Historical Dow”) and E. I. du Pont de Nemours and Company (“Historical DuPont”), as well as the current reports and other information that DowDuPont, Historical DuPont, Historical How, Dow or DuPont may file with the Securities and Exchange Commission from time to time.



Safe Harbor Statement, continued

Non-GAAP Information: This presentation includes information that does not conform to U.S. GAAP and are considered non-GAAP measures. These measures include operating EBITDA and operating EBITDA margin, and pro forma operating EBITDA and pro forma operating EBITDA margin, as adjusted by removing expense/benefits associated with non-operating pension and other postemployment benefits (OPEBs). We believe that these non-GAAP measures best reflect the ongoing performance of DuPont 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 DuPont and a more useful comparison of year-over-year results. These non-GAAP measures supplement our 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 for these non-GAAP measures to GAAP are included in this presentation or on the company's website.

Divisional Information: Discussion of DuPont net sales, adjusted operating EBITDA, including on a pro forma basis, and price/volume metrics on a divisional and segment basis is based on the combined and separate results of and estimates for DowDuPont's Electronics & Imaging, Nutrition & Biosciences, Transportation & Advanced Polymers, and Safety & Construction segments. Information for the years ended December 31, 2017 and 2016 are presented on a pro forma basis as though the merger of Historical Dow and Historical DuPont had occurred on January 1, 2016. This information is presented in this manner for informational purposes only and should not be viewed as an indication of DuPont's current or future operating results on a standalone basis assuming completion of the intended business separations. Full Year 2018 Estimates for Net Sales, Adjusted Operating EBITDA and Adjusted Operating EBITDA Margin (collectively, the "FY2018 Estimates") are based on forward-looking information provided in connection with DowDuPont's third quarter 2018 earnings announcement ("DowDuPont's FY2018 Guidance") for results of operations for DowDuPont's Specialty Products Division and the segments that comprise it: Electronics & Imaging, Nutrition & Biosciences, Transportation & Advanced Polymers, and Safety & Construction, and the relative contribution of each such segment to divisional results of operations. FY2018 Estimates are not intended to and should not be interpreted as updating DowDuPont's FY2018 Guidance.

Unaudited Pro Forma Financial Information: The unaudited pro forma financial information included in this presentation is based on the historical consolidated financial statements and accompanying notes of DowDuPont, Historical Dow and Historical DuPont and has been prepared to illustrate the effects of the merger, assuming the merger had occurred on January 1, 2016. For all periods presented prior to January 1, 2018, 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 Historical Dow's and Historical DuPont's 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 DuPont's results of operations actually would have been had the Merger had been completed as of January 1, 2016, nor is it indicative of the future operating results of DuPont as a standalone public company.

Non-GAAP Reconciliation

<i>Electronics & Imaging</i>														
<i>in millions</i>	1Q16	2Q16	3Q16	4Q16	2016	1Q17	2Q17	3Q17	4Q17	2017	1Q18	2Q18	3Q18	2018
	<i>Pro Forma</i>	<i>Pro Forma</i>	<i>Pro Forma</i>	<i>Pro Forma</i>	<i>Pro Forma</i>	<i>Pro Forma</i>	<i>Pro Forma</i>	<i>Pro Forma</i>	<i>As Reported</i>	<i>Pro Forma</i>	<i>As Reported</i>	<i>As Reported</i>	<i>As Reported</i>	<i>As Reported</i>
Pro forma operating EBITDA	\$ 228	\$ 301	\$ 361	\$ 498	\$ 1,388	\$ 407	\$ 441	\$ 411	\$ 581	\$ 1,840	\$ 398	\$ 407	\$ 412	\$ 1,217
Remove: Non-operating pension & OPEB (cost) / benefit	(6)	(13)	(11)	(7)	(36)	(7)	(7)	(2)	9	(6)	11	11	11	32
Adjusted Pro forma operating EBITDA	234	314	372	505	\$ 1,424	414	448	413	572	\$ 1,846	387	396	401	\$ 1,185
<i>Nutrition & Biosciences</i>														
<i>in millions</i>	1Q16	2Q16	3Q16	4Q16	2016	1Q17	2Q17	3Q17	4Q17	2017	1Q18	2Q18	3Q18	2018
	<i>Pro Forma</i>	<i>Pro Forma</i>	<i>Pro Forma</i>	<i>Pro Forma</i>	<i>Pro Forma</i>	<i>Pro Forma</i>	<i>Pro Forma</i>	<i>Pro Forma</i>	<i>As Reported</i>	<i>Pro Forma</i>	<i>As Reported</i>	<i>As Reported</i>	<i>As Reported</i>	<i>As Reported</i>
Pro forma operating EBITDA	\$ 302	\$ 295	\$ 320	\$ 310	\$ 1,227	\$ 315	\$ 317	\$ 312	\$ 352	\$ 1,296	\$ 418	\$ 433	\$ 414	\$ 1,265
Remove: Non-operating pension & OPEB (cost) / benefit	(6)	(11)	(9)	(8)	(34)	(8)	(8)	(3)	8	(12)	7	7	7	21
Adjusted Pro forma operating EBITDA	308	306	329	318	\$ 1,261	323	325	315	344	\$ 1,308	411	426	407	\$ 1,244
<i>Transportation & Advanced Polymers</i>														
<i>in millions</i>	1Q16	2Q16	3Q16	4Q16	2016	1Q17	2Q17	3Q17	4Q17	2017	1Q18	2Q18	3Q18	2018
	<i>Pro Forma</i>	<i>Pro Forma</i>	<i>Pro Forma</i>	<i>Pro Forma</i>	<i>Pro Forma</i>	<i>Pro Forma</i>	<i>Pro Forma</i>	<i>Pro Forma</i>	<i>As Reported</i>	<i>Pro Forma</i>	<i>As Reported</i>	<i>As Reported</i>	<i>As Reported</i>	<i>As Reported</i>
Pro forma operating EBITDA	\$ 217	\$ 248	\$ 302	\$ 276	\$ 1,043	\$ 321	\$ 308	\$ 325	\$ 365	\$ 1,319	\$ 437	\$ 446	\$ 430	\$ 1,313
Remove: Non-operating pension & OPEB (cost) / benefit	(18)	(28)	(24)	(23)	(93)	(21)	(21)	(8)	20	(29)	19	19	19	57
Adjusted Pro forma operating EBITDA	235	276	326	299	\$ 1,136	342	329	333	345	\$ 1,348	418	427	411	\$ 1,256
<i>Safety & Construction</i>														
<i>in millions</i>	1Q16	2Q16	3Q16	4Q16	2016	1Q17	2Q17	3Q17	4Q17	2017	1Q18	2Q18	3Q18	2018
	<i>Pro Forma</i>	<i>Pro Forma</i>	<i>Pro Forma</i>	<i>Pro Forma</i>	<i>Pro Forma</i>	<i>Pro Forma</i>	<i>Pro Forma</i>	<i>Pro Forma</i>	<i>As Reported</i>	<i>Pro Forma</i>	<i>As Reported</i>	<i>As Reported</i>	<i>As Reported</i>	<i>As Reported</i>
Pro forma operating EBITDA	\$ 316	\$ 306	\$ 284	\$ 227	\$ 1,133	\$ 292	\$ 263	\$ 353	\$ 286	\$ 1,194	\$ 354	\$ 341	\$ 389	\$ 1,084
Remove: Non-operating pension & OPEB (cost) / benefit	(19)	(33)	(28)	(25)	(106)	(27)	(27)	(10)	27	(38)	25	25	25	75
Adjusted Pro forma operating EBITDA	335	339	312	252	\$ 1,239	319	290	363	259	\$ 1,232	329	316	364	\$ 1,009
<i>Specialty Products Division of DowDuPont</i>														
<i>in millions</i>	1Q16	2Q16	3Q16	4Q16	2016	1Q17	2Q17	3Q17	4Q17	2017	1Q18	2Q18	3Q18	2018
	<i>Pro Forma</i>	<i>Pro Forma</i>	<i>Pro Forma</i>	<i>Pro Forma</i>	<i>Pro Forma</i>	<i>Pro Forma</i>	<i>Pro Forma</i>	<i>Pro Forma</i>	<i>As Reported</i>	<i>Pro Forma</i>	<i>As Reported</i>	<i>As Reported</i>	<i>As Reported</i>	<i>As Reported</i>
Pro forma operating EBITDA	\$ 1,063	\$ 1,150	\$ 1,267	\$ 1,311	\$ 4,791	\$ 1,335	\$ 1,329	\$ 1,401	\$ 1,584	\$ 5,649	\$ 1,607	\$ 1,627	\$ 1,645	\$ 4,879
Remove: Non-operating pension & OPEB (cost) / benefit	(49)	(86)	(71)	(63)	(269)	(63)	(63)	(22)	64	(84)	62	62	62	185
Adjusted Pro forma operating EBITDA	1,112	1,236	1,338	1,374	\$ 5,060	1,398	1,392	1,423	1,520	\$ 5,733	1,545	1,565	1,583	\$ 4,694

Non-GAAP Reconciliation

<i>Electronics & Imaging</i>														
<i>in millions</i>	1Q16	2Q16	3Q16	4Q16	2016	1Q17	2Q17	3Q17	4Q17	2017	1Q18	2Q18	3Q18	2018
	<i>Pro Forma</i>	<i>Pro Forma</i>	<i>Pro Forma</i>	<i>Pro Forma</i>	<i>Pro Forma</i>	<i>Pro Forma</i>	<i>Pro Forma</i>	<i>Pro Forma</i>	<i>As Reported</i>	<i>Pro Forma</i>	<i>As Reported</i>	<i>As Reported</i>	<i>As Reported</i>	<i>As Reported</i>
Pro forma operating EBITDA Margins	24.8%	29.3%	31.7%	42.1%	32.5%	35.0%	36.1%	34.3%	48.7%	38.5%	34.5%	33.8%	34.5%	34.3%
Remove: Non-operating pension & OPEB (cost) / benefit	-0.6%	-1.2%	-0.9%	-0.6%	-0.9%	-0.6%	-0.5%	-0.1%	0.7%	-0.1%	0.9%	0.9%	0.9%	0.9%
Adjusted Pro forma operating EBITDA Margins	25.4%	30.5%	32.7%	42.7%	33.4%	35.5%	36.7%	34.5%	48.0%	38.7%	33.6%	33.0%	33.6%	33.4%
<i>Nutrition & Biosciences</i>														
<i>in millions</i>	1Q16	2Q16	3Q16	4Q16	2016	1Q17	2Q17	3Q17	4Q17	2017	1Q18	2Q18	3Q18	2018
	<i>Pro Forma</i>	<i>Pro Forma</i>	<i>Pro Forma</i>	<i>Pro Forma</i>	<i>Pro Forma</i>	<i>Pro Forma</i>	<i>Pro Forma</i>	<i>Pro Forma</i>	<i>As Reported</i>	<i>Pro Forma</i>	<i>As Reported</i>	<i>As Reported</i>	<i>As Reported</i>	<i>As Reported</i>
Pro forma operating EBITDA Margins	21.6%	20.6%	21.9%	21.5%	21.4%	22.2%	21.3%	21.3%	22.3%	21.8%	24.3%	24.4%	24.7%	24.5%
Remove: Non-operating pension & OPEB (cost) / benefit	-0.4%	-0.8%	-0.6%	-0.5%	-0.6%	-0.6%	-0.6%	-0.2%	0.5%	-0.2%	0.4%	0.4%	0.4%	0.4%
Adjusted Pro forma operating EBITDA Margins	22.1%	21.3%	22.5%	22.0%	22.0%	22.8%	21.9%	21.5%	21.7%	22.0%	23.9%	24.0%	24.3%	24.0%
<i>Transportation & Advanced Polymers</i>														
<i>in millions</i>	1Q16	2Q16	3Q16	4Q16	2016	1Q17	2Q17	3Q17	4Q17	2017	1Q18	2Q18	3Q18	2018
	<i>Pro Forma</i>	<i>Pro Forma</i>	<i>Pro Forma</i>	<i>Pro Forma</i>	<i>Pro Forma</i>	<i>Pro Forma</i>	<i>Pro Forma</i>	<i>Pro Forma</i>	<i>As Reported</i>	<i>Pro Forma</i>	<i>As Reported</i>	<i>As Reported</i>	<i>As Reported</i>	<i>As Reported</i>
Pro forma operating EBITDA Margins	21.5%	22.2%	25.4%	23.4%	23.2%	25.7%	24.0%	25.0%	28.1%	25.7%	30.7%	30.4%	30.5%	30.5%
Remove: Non-operating pension & OPEB (cost) / benefit	-1.8%	-2.5%	-2.0%	-2.0%	-2.1%	-1.7%	-1.6%	-0.6%	1.6%	-0.6%	1.3%	1.3%	1.3%	1.3%
Adjusted Pro forma operating EBITDA Margins	23.2%	24.7%	27.5%	25.3%	25.3%	27.3%	25.6%	25.6%	26.6%	26.3%	29.3%	29.1%	29.2%	29.2%
<i>Safety & Construction</i>														
<i>in millions</i>	1Q16	2Q16	3Q16	4Q16	2016	1Q17	2Q17	3Q17	4Q17	2017	1Q18	2Q18	3Q18	2018
	<i>Pro Forma</i>	<i>Pro Forma</i>	<i>Pro Forma</i>	<i>Pro Forma</i>	<i>Pro Forma</i>	<i>Pro Forma</i>	<i>Pro Forma</i>	<i>Pro Forma</i>	<i>As Reported</i>	<i>Pro Forma</i>	<i>As Reported</i>	<i>As Reported</i>	<i>As Reported</i>	<i>As Reported</i>
Pro forma operating EBITDA Margins	26.6%	23.2%	22.9%	18.4%	22.7%	24.1%	19.8%	26.9%	22.2%	23.2%	27.3%	24.2%	27.7%	26.4%
Remove: Non-operating pension & OPEB (cost) / benefit	-1.6%	-2.5%	-2.3%	-2.0%	-2.1%	-2.3%	-2.1%	-0.8%	2.1%	-0.7%	1.9%	1.8%	1.8%	1.8%
Adjusted Pro forma operating EBITDA Margins	28.2%	25.7%	25.2%	20.4%	24.9%	26.3%	21.8%	27.7%	20.1%	24.0%	25.3%	22.4%	26.0%	24.5%
<i>Specialty Products Division of DowDuPont</i>														
<i>in millions</i>	1Q16	2Q16	3Q16	4Q16	2016	1Q17	2Q17	3Q17	4Q17	2017	1Q18	2Q18	3Q18	2018
	<i>Pro Forma</i>	<i>Pro Forma</i>	<i>Pro Forma</i>	<i>Pro Forma</i>	<i>Pro Forma</i>	<i>Pro Forma</i>	<i>Pro Forma</i>	<i>Pro Forma</i>	<i>As Reported</i>	<i>Pro Forma</i>	<i>As Reported</i>	<i>As Reported</i>	<i>As Reported</i>	<i>As Reported</i>
Pro forma operating EBITDA Margins	23.5%	23.5%	25.2%	26.0%	24.6%	26.5%	25.0%	26.6%	29.5%	26.9%	28.7%	27.8%	28.9%	28.5%
Remove: Non-operating pension & OPEB (cost) / benefit	-1.1%	-1.7%	-1.4%	-1.3%	-1.4%	-1.3%	-1.2%	-0.4%	1.2%	-0.4%	1.1%	1.1%	1.1%	1.1%
Adjusted Pro forma operating EBITDA Margins	24.6%	25.2%	26.6%	27.3%	26.0%	27.7%	26.2%	27.0%	28.4%	27.3%	27.6%	26.7%	27.9%	27.4%

