

DOW CHEMICAL CO /DE/  
Form DEFM14A  
June 10, 2016  
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**UNITED STATES**  
**SECURITIES AND EXCHANGE COMMISSION**  
**Washington, D.C. 20549**

**SCHEDULE 14A**  
**Proxy Statement Pursuant to Section 14(a) of the**  
**Securities Exchange Act of 1934 (Amendment No. )**

Filed by the Registrant

Filed by a Party other than the Registrant

Check the appropriate box:

- Preliminary Proxy Statement
- Confidential, for Use of the Commission Only (as permitted by Rule 14a-6(e)(2))**
- Definitive Proxy Statement
- Definitive Additional Materials
- Soliciting Material Pursuant to § 240.14a-12

**The Dow Chemical Company**

**(Name of Registrant as Specified in its Charter)**

**(Name of Person(s) Filing Proxy Statement, if Other Than the Registrant)**

Payment of Filing Fee (Check the appropriate box):

- No fee required.
- Fee computed on table below per Exchange Act Rules 14a-6(i)(1) and 0-11.
  - (1) Title of each class of securities to which transaction applies:
  
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  - (1) Amount Previously Paid:
  
  - (2) Form, Schedule or Registration Statement No.:
  
  - (3) Filing Party:
  
  - (4) Date Filed:

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**MERGER PROPOSED YOUR VOTE IS VERY IMPORTANT**

The Dow Chemical Company, which we refer to as Dow, and E. I. du Pont de Nemours and Company, which we refer to as DuPont, have entered into an Agreement and Plan of Merger, dated as of December 11, 2015, as it may be amended from time to time, which we refer to as the merger agreement. Pursuant to the terms of the merger agreement, Dow and DuPont will each merge with wholly owned subsidiaries of a newly formed corporation, named DowDuPont Inc., which we refer to as DowDuPont. As a result of such mergers, Dow and DuPont will become subsidiaries of DowDuPont. We believe the merger of equals will combine two industry leaders to create a global company with a leading agriculture business, a leading material science business, and a leading specialty products business. Following the consummation of the mergers and subject to regulatory and board approval, Dow and DuPont intend to pursue the separation of DowDuPont's leading businesses in one or more tax-efficient transactions, resulting in three independent, publicly traded companies: a leading, global pure-play agriculture business; a leading, pure-play material science business; and a leading, technology and innovation-driven specialty products business. We believe that the mergers will benefit both the Dow stockholders and the DuPont stockholders and we ask for your support in voting for the merger proposals at our respective special meetings.

If the mergers are completed, holders of Dow common stock will be entitled to receive one share of DowDuPont common stock for each share of Dow common stock they hold, which we refer to as the Dow exchange ratio, and holders of DuPont common stock will be entitled to receive 1.2820 shares of DowDuPont common stock for each share of DuPont common stock they hold, which we refer to as the DuPont exchange ratio, in addition to cash in lieu of any fractional shares. In addition, if the mergers are completed, holders of Dow Cumulative Convertible Perpetual Preferred Stock, Series A, which we refer to as Dow Series A preferred stock, that are then outstanding will be entitled to receive one share of DowDuPont Cumulative Convertible Perpetual Preferred Stock, Series A for each share of Dow Series A preferred stock they hold. Unless DuPont elects to redeem the DuPont preferred stock designated as Preferred Stock \$4.50 Series and the DuPont preferred stock designated as Preferred Stock \$3.50 Series, which we refer to collectively as DuPont preferred stock, prior to the effective time the DuPont preferred stock will be unaffected by the mergers. It is expected that the Dow exchange ratio and DuPont exchange ratio will result in Dow and DuPont common stockholders each owning approximately 50% of DowDuPont immediately following the effective time of the mergers, excluding the shares of Dow Series A preferred stock. If the Dow Series A preferred stock is converted into Dow common stock in accordance with its terms prior to the effective time, it is expected that former Dow common stockholders would own approximately 52% of DowDuPont and former DuPont common stockholders would own approximately 48% of DowDuPont immediately following the effective time of the mergers. Dow common stock is currently traded on the New York Stock Exchange under the symbol DOW and DuPont common stock is currently traded on the New York Stock Exchange under the symbol DD. We expect that DowDuPont common stock will be listed on the New York Stock Exchange under the symbol DWDP. **We urge you to obtain current market quotations of Dow and DuPont common stock prior to casting your vote.**

Dow and DuPont will each hold a special meeting of their respective stockholders in connection with the proposed mergers, which we refer to as the Dow special meeting or DuPont special meeting, respectively.

At the Dow special meeting, Dow stockholders will be asked to consider and vote on (i) a proposal to adopt the merger agreement, which we refer to as the Dow merger proposal, (ii) a proposal to adjourn the Dow special meeting, if necessary or appropriate, to solicit additional proxies if there are not sufficient votes to approve the Dow merger proposal and (iii) a non-binding, advisory proposal to approve the compensation that may become payable to Dow's named executive officers in connection with the consummation of the mergers. **The Dow board unanimously recommends that Dow stockholders vote FOR each of the proposals to be considered at the Dow special meeting.**

At the DuPont special meeting, DuPont stockholders will be asked to consider and vote on (i) a proposal to adopt the merger agreement, which we refer to as the DuPont merger proposal, (ii) a proposal to adjourn the DuPont special meeting, if necessary or appropriate, to solicit additional proxies if there are not sufficient votes to approve the DuPont merger proposal and (iii) a non-binding, advisory proposal to approve the compensation that may become payable to DuPont's named executive officers in connection with the consummation of the mergers. **The DuPont board unanimously recommends that DuPont stockholders vote FOR each of the proposals to be considered at the DuPont special meeting.**

We cannot complete the mergers unless the Dow stockholders approve the Dow merger proposal and the DuPont stockholders approve the DuPont merger proposal. **Your vote is very important, regardless of the number of shares you own. Whether or not you plan to attend the Dow special meeting and/or the DuPont special meeting, as applicable, please promptly mark, sign and date the accompanying proxy and return it promptly in the enclosed postage-paid envelope, or authorize the individuals named on your proxy card to vote your shares by calling the toll-free telephone number or by using the Internet as described in the instructions included with your proxy card.**

The obligations of Dow and DuPont to complete the mergers are subject to the satisfaction or waiver of several conditions set forth in the merger agreement. More information about Dow, DuPont, DowDuPont and the mergers is contained in this joint proxy statement/prospectus. **Dow and DuPont encourage you to read this entire joint proxy statement/prospectus carefully, including the section entitled Risk Factors beginning on page 28.**

We look forward to the successful combination of Dow and DuPont.

Sincerely,

Andrew N. Liveris

Chairman and Chief Executive Officer

The Dow Chemical Company

Edward D. Breen

Chair and Chief Executive Officer

E. I. du Pont de Nemours and Company

**Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved of the securities to be issued under this joint proxy statement/prospectus or determined that this joint proxy statement/prospectus is accurate or complete. Any representation to the contrary is a criminal offense.**

**This joint proxy statement/prospectus is dated June 10, 2016 and is first being mailed to the stockholders of Dow and stockholders of DuPont on or about June 10, 2016.**

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**The Dow Chemical Company**

**2030 Dow Center**

**Midland, Michigan 48674**

*www.dow.com*

*NOTICE OF SPECIAL MEETING OF STOCKHOLDERS To be Held on Wednesday, July 20, 2016*

**TIME:** 10:00 a.m. (local time) on Wednesday, July 20, 2016

**PLACE:** Employee Development Center, Dow Corporate Center, Midland, Michigan 48674

**ITEMS OF BUSINESS:**

To consider and vote on a proposal (the Dow merger proposal ) to adopt the Agreement and Plan of Merger, dated as of December 11, 2015 (as it may be amended from time to time, the merger agreement ), by and among Diamond-Orion HoldCo, Inc., a Delaware corporation (n/k/a DowDuPont Inc.), The Dow Chemical Company, a Delaware corporation ( Dow ), Diamond Merger Sub, Inc., a Delaware corporation ( Dow Merger Sub ), Orion Merger Sub, Inc., a Delaware corporation ( DuPont Merger Sub ) and E. I. du Pont de Nemours and Company, a Delaware corporation ( DuPont ), a copy of which is attached as Annex A to the joint proxy statement/prospectus accompanying this notice;

To consider and vote on a proposal to adjourn the Dow special meeting (as defined below), if necessary or appropriate, to solicit additional proxies if there are not sufficient votes to approve the Dow merger proposal (the Dow adjournment proposal ); and

To consider and vote on a non-binding, advisory proposal to approve the compensation that may become payable to Dow s named executive officers in connection with the consummation of the mergers (the Dow compensation proposal ).

The joint proxy statement/prospectus accompanying this notice, including the annexes thereto, contains further information with respect to the business to be transacted at the special meeting of the Dow stockholders, which we refer to as the Dow special meeting. We urge you to read the joint proxy statement/prospectus, including any documents incorporated by reference, and the annexes carefully and in their entirety. Dow will transact no other business at the Dow special meeting except such business as may properly be brought before the Dow special meeting or any adjournments or postponements thereof. Please refer to the joint proxy statement/prospectus of which this notice forms a part for further information with respect to the business to be transacted at the Dow special meeting.

**BOARD OF DIRECTORS RECOMMENDATION:**

After careful consideration, the Dow board of directors, on December 10, 2015, unanimously approved the merger agreement and determined that entering into the merger agreement and consummating the transactions contemplated thereby, including the Dow merger, are advisable and fair to and in the best interests of Dow and its stockholders.

**The Dow board of directors unanimously recommends that the Dow stockholders vote FOR each of the Dow merger proposal, the Dow adjournment proposal and the Dow compensation proposal.**

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**WHO MAY VOTE:**

Only holders of record of Dow common stock at the close of business on June 2, 2016, the record date for voting at the Dow special meeting, are entitled to vote at the Dow special meeting. On the record date, 1,125,799,023 shares of Dow common stock were outstanding. Each share of Dow common stock is entitled to one vote.

**VOTE REQUIRED FOR APPROVAL:**

Your vote is very important. We cannot complete the mergers without the approval of the Dow merger proposal. Assuming a quorum is present, the approval of the Dow merger proposal requires the affirmative vote of the holders of a majority of all outstanding shares of Dow common stock entitled to vote on the Dow merger proposal. Approval of the Dow adjournment proposal and the Dow compensation proposal each requires the affirmative vote of Dow stockholders present, in person or represented by proxy, and entitled to vote at the Dow special meeting representing a majority of the votes actually cast on the matter.

Whether or not you plan to attend the Dow special meeting, please promptly mark, sign and date the accompanying proxy and return it promptly in the enclosed postage-paid envelope, or authorize the individuals named on your proxy card to vote your shares by calling the toll-free telephone number or by using the Internet as described in the instructions included with your proxy card. If your shares are held in the name of a broker or other nominee, please follow the instructions on a voting instruction card furnished by the record holder.

By order of the Board of Directors,

Amy E. Wilson

Corporate Secretary and Assistant General Counsel

Midland, Michigan

June 10, 2016



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**E. I. du Pont de Nemours and Company**

**974 Centre Road**

**Wilmington, Delaware 19805**

*www.dupont.com*

*NOTICE OF SPECIAL MEETING OF STOCKHOLDERS*

*To be Held on Wednesday, July 20, 2016*

**TIME:** 10:00 a.m. (local time) on Wednesday, July 20, 2016

**PLACE:** 974 Centre Road, Chestnut Run Plaza, Building 730, Wilmington, DE 19805

**ITEMS OF BUSINESS:**

To consider and vote on a proposal (the DuPont merger proposal ) to adopt the Agreement and Plan of Merger, dated as of December 11, 2015 (as it may be amended from time to time, the merger agreement ), by and among Diamond-Orion HoldCo, Inc., a Delaware corporation, (n/k/a DowDuPont Inc.), E. I. du Pont de Nemours and Company, a Delaware corporation ( DuPont ), Diamond Merger Sub, Inc., a Delaware corporation ( Dow Merger Sub ), Orion Merger Sub, Inc., a Delaware corporation ( DuPont Merger Sub ) and The Dow Chemical Company, a Delaware corporation ( Dow ), a copy of which is attached as Annex A to the joint proxy statement/prospectus accompanying this notice;

To consider and vote on a proposal to adjourn the DuPont special meeting (as defined below), if necessary or appropriate, to solicit additional proxies if there are not sufficient votes to approve the DuPont merger proposal (the DuPont adjournment proposal ); and

To consider and vote on a non-binding, advisory proposal to approve the compensation that may become payable to DuPont s named executive officers in connection with the consummation of the mergers (the DuPont compensation proposal ).

The joint proxy statement/prospectus accompanying this notice, including the annexes thereto, contains further information with respect to the business to be transacted at the special meeting of the DuPont stockholders, which we refer to as the DuPont special meeting. We urge you to read the joint proxy statement/prospectus, including any documents incorporated by reference, and the annexes carefully and in their entirety. DuPont will transact no other business at the DuPont special meeting except such business as may properly be brought before the DuPont special meeting or any adjournments or postponements thereof. Please refer to the joint proxy statement/prospectus of which this notice forms a part for further information with respect to the business to be transacted at the DuPont special meeting.

BOARD OF DIRECTORS RECOMMENDATION:

After careful consideration, the DuPont board of directors, on December 10, 2015, unanimously approved the merger agreement and determined that entering into the merger agreement and consummating the transactions contemplated thereby are advisable, fair to and in the best interests of DuPont and its stockholders.

**The DuPont board of directors unanimously recommends that the DuPont stockholders vote FOR each of the DuPont merger proposal, the DuPont adjournment proposal and the DuPont compensation proposal.**

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**WHO MAY VOTE:**

Only holders of record of DuPont common stock at the close of business on June 2, 2016, the record date for voting at the DuPont special meeting, are entitled to vote at the DuPont special meeting. On the record date, 873,965,909 shares of DuPont common stock were outstanding. Each share of DuPont common stock is entitled to one vote.

**VOTE REQUIRED FOR APPROVAL:**

Your vote is very important. We cannot complete the mergers without the approval of the DuPont merger proposal. Assuming a quorum is present, the approval of the DuPont merger proposal requires the affirmative vote of the holders of a majority of all outstanding shares of DuPont common stock entitled to vote on the DuPont merger proposal. Assuming a quorum is present, approval of the DuPont adjournment proposal requires that the votes cast **FOR** must exceed the votes cast **AGAINST** the DuPont adjournment proposal. Assuming a quorum is present, approval of the DuPont compensation proposal requires that the votes cast **FOR** must exceed the votes cast **AGAINST** the DuPont compensation proposal.

Whether or not you plan to attend the DuPont special meeting, please promptly mark, sign and date the accompanying proxy and return it promptly in the enclosed postage-paid envelope, or authorize the individuals named on your proxy card to vote your shares by calling the toll-free telephone number or by using the Internet as described in the instructions included with your proxy card. If your shares are held in the name of a broker or other nominee, please follow the instructions on a voting instruction card furnished by the record holder.

By order of the Board of Directors,

Erik T. Hoover

Secretary

Wilmington, Delaware

June 10, 2016

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**ADDITIONAL INFORMATION**

This joint proxy statement/prospectus incorporates important business and financial information about Dow and DuPont from other documents that are not included in or delivered with this joint proxy statement/prospectus. This information is available to you without charge upon your request. You can obtain the documents incorporated by reference into this joint proxy statement/prospectus by requesting them in writing or by telephone from the appropriate company at the following addresses and telephone numbers:

**The Dow Chemical Company**

2030 Dow Center

Midland, Michigan 48674

(989) 636-1463

Attn: Investor Relations

**E. I. du Pont de Nemours and Company**

974 Centre Road

Wilmington, DE 19805

(302) 774-3034

Attn: Stockholder Relations

Investors may also consult Dow's or DuPont's websites or the transaction website for more information concerning the mergers described in this joint proxy statement/prospectus. Dow's website is [www.dow.com](http://www.dow.com). DuPont's website is [www.dupont.com](http://www.dupont.com). The transaction website is [www.DowDuPontUnlockingValue.com](http://www.DowDuPontUnlockingValue.com). **Information included on any of these websites is not incorporated by reference into this joint proxy statement/prospectus.**

**If you would like to request any documents, please do so by July 13, 2016 in order to receive them before the respective special meetings.**

*For more information, see "Where You Can Find More Information" beginning on page 217.*

**ABOUT THIS JOINT PROXY STATEMENT/PROSPECTUS**

This joint proxy statement/prospectus, which forms part of a registration statement on Form S-4 (File No. 333-209869) filed with the U.S. Securities and Exchange Commission, which we refer to as the SEC, by DowDuPont Inc., which we refer to as DowDuPont, constitutes a prospectus of DowDuPont under Section 5 of the Securities Act of 1933, as amended, which we refer to as the Securities Act, with respect to the shares of DowDuPont common stock to be issued to Dow stockholders and DuPont stockholders pursuant to the Agreement and Plan of Merger, dated December 11, 2015, as may be amended from time to time, which we refer to as the merger agreement. This joint proxy statement/prospectus also constitutes a joint proxy statement under Section 14(a) of the Securities Exchange Act of 1934, as amended, which we refer to as the Exchange Act. It also constitutes a notice of meeting with respect to the special meeting of Dow stockholders, which we refer to as the Dow special meeting, and a notice of meeting with respect to the special meeting of DuPont stockholders, which we refer to as the DuPont special meeting and, together with the Dow special meeting, which we refer to as the special meetings.

You should rely only on the information contained in or incorporated by reference into this joint proxy statement/prospectus. No one has been authorized to provide you with information that is different from that contained in, or incorporated by reference into, this joint proxy statement/prospectus. This joint proxy statement/prospectus is dated June 10, 2016. You should not assume that the information contained in, or incorporated by reference into, this joint proxy statement/prospectus is accurate as of any date other than that date. Neither our mailing of this joint proxy

statement/prospectus to Dow stockholders and/or DuPont stockholders, nor the issuance by DowDuPont of common stock in connection with the mergers, will create any implication to the contrary.

**This joint proxy statement/prospectus does not constitute an offer to sell, or a solicitation of an offer to buy, any securities, or the solicitation of a proxy, in any jurisdiction to or from any person to whom it is unlawful to make any such offer or solicitation in such jurisdiction. Information contained in this joint proxy statement/prospectus regarding Dow has been provided by Dow and information contained in this joint proxy statement/prospectus regarding DuPont has been provided by DuPont.**

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Unless otherwise indicated or as the context otherwise requires, all references in this joint proxy statement/prospectus to:

**closing** refers to the closing of the mergers;

**combined company** refers to DowDuPont, following completion of the mergers;

**DGCL** refers to the General Corporation Law of the State of Delaware;

**Dow** refers to The Dow Chemical Company, a Delaware corporation;

**Dow board** refers to the board of directors of Dow;

**Dow common stock** refers to the common stock, par value \$2.50 per share, of Dow;

**Dow exchange ratio** refers to 1.0000;

**Dow financial advisors** refers collectively to M. Klein, Morgan Stanley and Lazard;

**Dow merger** refers to the merger of Dow Merger Sub with and into Dow, with Dow surviving the merger as a subsidiary of DowDuPont;

**Dow merger consideration** refers to the right of holders of Dow common stock to receive one share of DowDuPont common stock for each share of Dow common stock;

**Dow Merger Sub** refers to Diamond Merger Sub, Inc., a Delaware corporation and a wholly owned subsidiary of DowDuPont;

**Dow Series A preferred stock** refers to the Cumulative Convertible Perpetual Preferred Stock, Series A, par value \$1.00 per share, of Dow;

**Dow stockholders** refers to the holders of Dow common stock;

**Dow stockholder approval** refers to the adoption of the merger agreement at the Dow special meeting by the affirmative vote of the holders of a majority of all outstanding shares of Dow common stock as of the record date for the Dow special meeting;

**DowDuPont** refers to DowDuPont Inc., a Delaware corporation and, prior to the effective time, jointly owned subsidiary of Dow and DuPont, which was formerly known as Diamond-Orion HoldCo, Inc.;

**DowDuPont board** refers to the board of directors of DowDuPont;

**DowDuPont bylaws** refers to the bylaws of the combined company, substantially in the form attached as Annex G to this joint proxy statement/prospectus;

**DowDuPont charter** refers to the certificate of incorporation of the combined company, substantially in the form attached as Annex F to this joint proxy statement/prospectus;

**DowDuPont common stock** refers to the common stock, par value \$0.01 per share, of DowDuPont;

**DowDuPont Series A preferred stock** refers to the Cumulative Convertible Perpetual Preferred Stock, Series A, par value \$0.01 per share, of DowDuPont;

**DowDuPont stockholders** refers to the holders of DowDuPont common stock;

**DuPont** refers to E. I. du Pont de Nemours and Company, a Delaware corporation;

**DuPont \$4.50 Series** refers to DuPont's preferred stock designated as Preferred Stock \$4.50 Series ;

**DuPont \$3.50 Series** refers to DuPont's preferred stock designated as Preferred Stock \$3.50 Series ;

**DuPont board** refers to the board of directors of DuPont;

**DuPont common stock** refers to the common stock, par value \$0.30 per share, of DuPont;

**DuPont exchange ratio** refers to 1.2820;

**DuPont financial advisors** refers collectively to Goldman Sachs and Evercore;

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**DuPont merger** refers to the merger of DuPont Merger Sub with and into DuPont, with DuPont surviving the merger as a subsidiary of DowDuPont;

**DuPont merger consideration** refers to the right of holders of DuPont common stock to receive 1.2820 shares of DowDuPont common stock for each share of DuPont common stock, together with cash in lieu of any fractional shares of DowDuPont common stock;

**DuPont Merger Sub** refers to Orion Merger Sub, Inc., a Delaware corporation and a wholly owned subsidiary of DowDuPont;

**DuPont preferred stock** refers collectively to the DuPont \$4.50 Series and the DuPont \$3.50 Series;

**DuPont stockholders** refers to the holders of DuPont common stock;

**DuPont stockholder approval** refers to the adoption of the merger agreement at the DuPont special meeting by the affirmative vote of the holders of a majority of all outstanding shares of DuPont common stock as of the record date for the DuPont special meeting;

**effective time** refers to the effective time of the mergers;

**Evercore** refers to Evercore Group L.L.C.;

**Goldman Sachs** refers to Goldman, Sachs & Co.;

**HSR Act** refers to the Hart-Scott-Rodino Antitrust Improvements Act of 1976, as amended, and the rules and regulations promulgated thereunder;

**Lazard** refers to Lazard Frères & Co. LLC;

**merger agreement** refers to the Agreement and Plan of Merger, dated as of December 11, 2015, as it may be amended from time to time, by and among Dow, Dow Merger Sub, DuPont, DuPont Merger Sub and DowDuPont;

**merger consideration** refers collectively to the Dow merger consideration and the DuPont merger consideration;



**mergers** refers collectively to the Dow merger and DuPont merger;

**M. Klein** refers to The Klein Group, LLC;

**Morgan Stanley** refers to Morgan Stanley & Co. LLC;

**SEC** refers to the U.S. Securities and Exchange Commission;

**Skadden** refers to Skadden, Arps, Slate, Meagher & Flom LLP;

**stockholder approvals** refers collectively to the Dow stockholder approval and the DuPont stockholder approval;

**we , our and us** refer to Dow and DuPont, collectively; and

**Weil** refers to Weil, Gotshal & Manges LLP.

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**QUESTIONS AND ANSWERS**

*The following are some questions that you, as a stockholder of Dow and/or a stockholder of DuPont, may have regarding the mergers and the other matters being considered at the special meetings as well as the answers to those questions. Dow and DuPont (which we refer to, collectively, as we ) urge you to read carefully the remainder of this joint proxy statement/prospectus because the information in this section does not provide all the information that might be important to you with respect to the mergers and the other matters being considered at the special meetings. Additional important information is also contained in the annexes to and the documents incorporated by reference into this joint proxy statement/prospectus. See Where You Can Find More Information beginning on page 217.*

**About the Mergers**

**Q: What is the proposed transaction on which I am being asked to vote?**

A: Dow and DuPont have agreed to the strategic combination of Dow and DuPont under the terms of a merger agreement that is described in this joint proxy statement/prospectus. Subject to the terms and conditions of the merger agreement, (i) Dow Merger Sub, a Delaware corporation that was formed on December 9, 2015 as a wholly owned subsidiary of DowDuPont, will be merged with and into Dow, with Dow surviving as a subsidiary of DowDuPont, which we refer to as the Dow merger, and (ii) DuPont Merger Sub, a Delaware corporation that was formed on December 9, 2015 as a wholly owned subsidiary of DowDuPont, will be merged with and into DuPont, with DuPont surviving the merger as a subsidiary of DowDuPont, which we refer to as the DuPont merger and, together with the Dow merger, which we refer to as the mergers. As a result of the mergers, among other things, (a) DowDuPont will become the ultimate parent of Dow, DuPont and their respective subsidiaries and (b) existing Dow stockholders and DuPont stockholders will receive DowDuPont common stock, in accordance with the terms of the merger agreement and as described further in this joint proxy statement/prospectus. In addition, holders of Dow Series A preferred stock outstanding immediately prior to the effective time will receive shares of DowDuPont Series A preferred stock and holders of DuPont preferred stock outstanding immediately prior to the effective time will continue to hold their shares of DuPont preferred stock, each in accordance with the terms of the merger agreement and as described further in this joint proxy statement/prospectus.

Following the mergers, Dow common stock and DuPont common stock will be delisted from the New York Stock Exchange, which we refer to as the NYSE, and their respective common stock will be deregistered under the Securities Exchange Act of 1934, as amended, which we refer to as the Exchange Act. The shares of DowDuPont common stock will be listed for trading on the NYSE upon the closing. However, unless DuPont elects to redeem the DuPont preferred stock prior to the effective time, the DuPont preferred stock is expected to remain listed on the NYSE.

**Q: Why is stockholder approval necessary and who is entitled to vote?**

A: This joint proxy statement/prospectus serves as the proxy statement through which Dow and DuPont will solicit proxies to obtain the necessary stockholder approvals for the proposed mergers. It also serves as the prospectus by which DowDuPont will issue shares of its common stock as consideration

in the Dow merger and the DuPont merger.

Dow is holding a special meeting of stockholders, which we refer to as the Dow special meeting, in order to obtain the stockholder approval necessary to adopt the merger agreement. Dow stockholders will also be asked to approve the adjournment of the Dow special meeting (if necessary or appropriate to solicit additional proxies if there are not sufficient votes to adopt the merger agreement) and to approve, by non-binding advisory vote, the compensation arrangements for Dow's named executive officers in connection with the mergers.

DuPont is holding a special meeting of stockholders, which we refer to as the DuPont special meeting, and together with the Dow special meeting, which we refer to as the special meetings, in order to obtain the



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stockholder approval necessary to adopt the merger agreement. DuPont stockholders will also be asked to approve the adjournment of the DuPont special meeting (if necessary or appropriate to solicit additional proxies if there are not sufficient votes to adopt the merger agreement) and to approve, by non-binding advisory vote, the compensation arrangements for DuPont's named executive officers in connection with the mergers.

We will be unable to complete the mergers unless, among other things, both the Dow stockholders and the DuPont stockholders vote to adopt the merger agreement.

You are receiving this joint proxy statement/prospectus because you were a holder of record of Dow common stock and/or DuPont common stock as of the close of business on the record date for the Dow special meeting or the DuPont special meeting, as applicable, and are therefore entitled to vote at the Dow special meeting and/or DuPont special meeting.

This joint proxy statement/prospectus contains important information about the mergers, the merger agreement (a copy of which is attached as Annex A) and the special meetings. You should read this information carefully and in its entirety. The enclosed voting materials allow you to vote your shares without attending the Dow special meeting or the DuPont special meeting, as applicable. Your vote is very important and we encourage you to submit your proxy as soon as possible.

### **Q: What will Dow stockholders receive in the mergers?**

A: If the mergers are completed, Dow stockholders will be entitled to receive one share of DowDuPont common stock for each share of Dow common stock held at the effective time, which we refer to as the Dow merger consideration.

### **Q: What will DuPont stockholders receive in the mergers?**

A: If the mergers are completed, DuPont stockholders will be entitled to receive 1.2820 (which we refer to as the DuPont exchange ratio) shares of DowDuPont common stock for each share of DuPont common stock they hold at the effective time, which we refer to as the DuPont merger consideration. DuPont stockholders will not receive any fractional shares of DowDuPont common stock in the mergers. Instead, DuPont stockholders will receive cash in lieu of any fractional shares of DowDuPont common stock that they would otherwise have been entitled to receive.

### **Q: What will Dow preferred stockholders receive in the mergers?**

A: If the mergers are completed, holders of Dow Series A preferred stock issued and outstanding immediately prior to the effective time will be entitled to receive one share of DowDuPont Series A preferred stock for each share of Dow Series A preferred stock they hold. As of the effective time, each holder of shares of Dow Series A preferred stock will be deemed to own the same number of shares of DowDuPont Series A preferred stock. In the event the Dow Series A preferred stock is converted into Dow common stock prior

to the effective time, then the former holders of Dow Series A preferred stock will become Dow stockholders and will be entitled to receive one share of DowDuPont common stock for each share of Dow common stock held at the effective time.

**Q: What will DuPont preferred stockholders receive in the mergers?**

A: If the mergers are completed, under the terms of the merger agreement and unless DuPont elects to redeem the DuPont preferred stock prior to the effective time, each share of DuPont preferred stock issued and outstanding immediately prior to the effective time will remain issued and outstanding and be unaffected by the DuPont merger. Unless DuPont elects to redeem the DuPont preferred stock prior to the effective time, the DuPont preferred stock is expected to remain listed on the NYSE.

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**Q: What equity stake will former Dow stockholders and former DuPont stockholders hold in DowDuPont?**

A: Under the merger agreement and pursuant to the Dow exchange ratio and DuPont exchange ratio, it is expected that Dow stockholders and DuPont stockholders will each own approximately 50% of DowDuPont common stock immediately following the effective time, excluding shares of Dow Series A preferred stock which, to the extent outstanding at the effective time, will be converted into the right to receive the same number of shares of DowDuPont Series A preferred stock. If the Dow Series A preferred stock is converted into Dow common stock in accordance with its terms prior to the effective time, it is expected that the Dow stockholders would own approximately 52% of the DowDuPont common stock outstanding immediately following the effective time and the DuPont stockholders would own approximately 48% of the DowDuPont common stock outstanding immediately following the effective time. The merger agreement further provides that, in the event outstanding shares of DuPont common stock or Dow common stock are changed into a different number of shares by reason of a reclassification, recapitalization, split-up, combination, exchange of shares, dividend payable in stock or other securities or other similar transaction, the DuPont exchange ratio will be adjusted to provide holders of DuPont common stock and Dow common stock or DuPont equity awards and Dow equity awards with the same economic effect contemplated by the foregoing prior to such change.

**Q: How do I calculate the value of the Dow merger consideration and the DuPont merger consideration?**

A: The merger agreement does not contain any provision that would adjust the Dow exchange ratio or DuPont exchange ratio based on fluctuations in the market value of either the Dow common stock or DuPont common stock. Because of this, the implied value of consideration to the Dow and DuPont stockholders may fluctuate between now and the completion of the mergers. The value of the consideration to Dow and DuPont stockholders will depend on the market value of DowDuPont common stock at the time the mergers are completed, which will in turn be affected by the market value of Dow common stock and DuPont common stock at the time the mergers are completed.

On December 10, 2015, the last trading day prior to the public announcement of the proposed mergers, the closing price on the NYSE was \$54.91 per share of Dow common stock and \$74.55 per share of DuPont common stock. On June 2, 2016, the latest practicable date before the date of this joint proxy statement/prospectus, the closing price on the NYSE was \$52.24 per share of Dow common stock and \$68.10 per share of DuPont common stock. We urge you to obtain current market quotations before voting your shares.

**Q: What do I need to do now to receive the merger consideration?**

A: Dow stockholders and DuPont stockholders should keep any share certificates they hold at this time. After the mergers are completed, Dow stockholders and DuPont stockholders will each receive from the exchange agent a letter of transmittal and instructions on how to surrender their share certificates in exchange for the Dow merger consideration or the DuPont merger consideration, as applicable.

**Q: Who is the exchange agent for the mergers?**

A: Computershare Inc., is the exchange agent, and has been mutually designated by Dow and DuPont.

**Q: When do you expect the mergers to be completed?**

A: Dow and DuPont intend to complete the mergers as soon as reasonably practicable and are currently targeting completion of the mergers during the second half of 2016. However, the mergers are subject to regulatory approvals and clearances and other conditions, and it is possible that factors outside the control of both companies could result in the mergers being completed at a later time, or not at all. There may be a substantial amount of time between the respective special meetings and the completion of the mergers. For additional information on the regulatory approvals and clearances required to complete the mergers, see the section entitled *The Adoption of the Merger Agreement Regulatory Approvals* beginning on page 145.

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For additional information on the conditions to completion of the mergers, see the section entitled "The Adoption of the Merger Agreement Description of the Merger Agreement Conditions to Completion of the Mergers" beginning on page 165.

### **Q: What effects will the mergers have on Dow and DuPont?**

A: Upon completion of the mergers, Dow and DuPont will cease to have their common stock traded publicly. Dow Merger Sub will merge with and into Dow, with Dow surviving the merger as a subsidiary of DowDuPont. DuPont Merger Sub will merge with and into DuPont, with DuPont surviving the merger as a subsidiary of DowDuPont. As a result of the mergers, you will own shares in DowDuPont and will not directly own any shares of Dow and/or DuPont. Following completion of the mergers, the registration of the Dow common stock and DuPont common stock and the respective reporting obligations of Dow and DuPont with respect to their common stock under the Exchange Act will be terminated. In addition, upon completion of the mergers, shares of Dow common stock and DuPont common stock will no longer be listed on the NYSE or any other stock exchange or quotation system. Unless DuPont elects to redeem the DuPont preferred stock prior to the effective time, the DuPont preferred stock is expected to remain listed on the NYSE. Although you will no longer be a stockholder of Dow and/or DuPont, as applicable, you will have an indirect interest in both Dow and DuPont through your ownership of DowDuPont common stock. If you become a DowDuPont stockholder, you can expect that the value of your investment will depend, among other things, on the performance of both Dow and DuPont and DowDuPont's ability to integrate the two companies.

### **Q: What effects will the mergers have on DowDuPont?**

A: Upon completion of the mergers, DowDuPont will become the holding company of Dow and DuPont. As a condition to closing, the shares of DowDuPont common stock to be issued in connection with the mergers must be approved for listing on the NYSE.

### **Q: What are the conditions to the completion of the mergers?**

A: In addition to the adoption of the merger agreement by the Dow stockholders and by the DuPont stockholders, completion of the mergers is subject to the satisfaction of a number of other conditions, including:

the receipt of certain regulatory approvals and clearances, including (i) the termination or expiration of any applicable waiting period under the HSR Act; (ii) approval from the European Commission, (iii) approval by the Chinese Ministry of Commerce and (iv) approval from Brazil's Council for Economic Defence;

the reasonable determination by Dow and DuPont that each of the Dow merger and DuPont merger does not constitute an acquisition of a 50% or greater interest in Dow or DuPont under Section 355(e) of the Internal Revenue Code of 1986, as amended, which we refer to as the Code;

the absence of certain governmental restraints or prohibitions preventing the consummation of the mergers;

the receipt of a tax opinion by each of Dow and DuPont from their respective counsels to the effect that each of the mergers will qualify as a reorganization within the meaning of Section 368(a) of the Code or, alternatively, as a transaction qualifying for non-recognition of gain and loss under Section 351 of the Code;

the effectiveness of the registration statement of which this joint proxy statement/prospectus forms a part and the absence of any stop order or proceeding seeking a stop order; and

the approval for listing by the NYSE of the DowDuPont common stock to be issued in connection with the mergers, subject to official notice of issuance.

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For additional information on the regulatory approvals and clearances required to complete the mergers, see the section entitled **The Adoption of the Merger Agreement Regulatory Approvals** beginning on page 145. For additional information on the conditions to completion of the mergers, see the section entitled **The Adoption of the Merger Agreement Description of the Merger Agreement Conditions to Completion of the Mergers** beginning on page 165.

### **Q: What are the intended business separations?**

A: Dow and DuPont intend that, following the consummation of the mergers, the combined company will pursue, subject to the receipt of approval by the DowDuPont board and any required regulatory approvals, the separation of the combined company's agriculture business, material science business and specialty products business through one or more tax-efficient transactions, resulting in three independent, publicly traded companies. Dow and DuPont currently anticipate that the intended business separation transactions will be consummated as soon as practicable following the consummation of the mergers, but consummation of the intended business separation transactions is not expected to exceed 18-24 months after the mergers, in the form of one or more pro-rata spin-off transactions, in which DowDuPont stockholders, at such time, would receive shares of capital stock in the resulting spin-off company or companies. For more information regarding the intended business separations, see the section entitled **The Adoption of the Merger Agreement The Intended Business Separations** beginning on page 58.

### **Q: Are the mergers conditioned on the determination to proceed with the intended business separations?**

A: No. The consummation of the mergers is not conditioned on the determination to proceed with the intended business separation transactions and such determination to proceed with any or all of the intended business separations will only be made after consummation of the mergers. The DowDuPont board may, at any time prior to the consummation of any of the intended business separations, determine to abandon any or all such transactions, and no assurance can be given that any such transactions will occur, either in the currently intended form or at all. For a further discussion of the risks related to the intended business separation transactions, see **Risk Factors Risks Related to the Business of the Combined Company Upon Completion of the Mergers** beginning on page 36.

### **Q: Will I still be paid dividends prior to the mergers?**

A: Under the merger agreement, Dow and DuPont may continue to declare and pay their regular quarterly cash dividends to their respective stockholders in accordance with their existing distribution policies, without the other party's consent. DuPont's dividend in any quarter cannot exceed \$0.47 per share of DuPont common stock without Dow's consent, and Dow's dividend in any quarter cannot exceed \$0.57 per share of Dow common stock without DuPont's consent.

Under the merger agreement, Dow and DuPont are required to coordinate to designate the same record and payment dates for any quarterly dividends or distributions declared in any calendar quarter in which the closing might reasonably be expected to occur. Accordingly, either or both of Dow and DuPont may set different record or payment dates than it has typically designated in the past for one or more quarterly dividends prior to the completion of the

mergers.

**Q: Will I still be paid dividends after the mergers?**

A: The amount of dividends, if any, that are declared or paid to DowDuPont stockholders cannot yet be determined and depends on a number of factors. The DowDuPont board will have sole discretion to determine whether any dividends will be declared, when dividends, if any, are declared, and the amount of such dividends. We expect that such determination would be based on a number of considerations, including, but not limited to, DowDuPont's results of operations, capital management plans, the market price of DowDuPont common stock, the combined company's access to capital markets, as well as legal requirements, industry practice and other factors deemed relevant by the DowDuPont board. There can be no guarantee that DowDuPont stockholders will receive or be entitled to dividends commensurate with the historical dividends of DuPont or Dow. For a further discussion of the risks related to the payment of dividends after the mergers, see Risk Factors Risks Related to the Mergers beginning on page 28.



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**Q: What will happen to outstanding Dow equity awards in the mergers?**

A: The merger agreement generally provides for the conversion of outstanding (i) Dow options (whether vested or unvested), (ii) unvested Dow deferred stock, and (iii) Dow performance deferred stock (whether vested or unvested) into an option to purchase DowDuPont common stock, or shares of DowDuPont deferred stock and DowDuPont performance deferred stock, respectively, on the same terms and conditions (including applicable vesting requirements, if any, and, if applicable, per share exercise price), with respect to a number of shares of DowDuPont common stock equal to the total number of shares of Dow common stock subject to such award immediately prior to the effective time. With respect to outstanding unvested shares of Dow performance deferred stock, each unvested share will convert into time-vested DowDuPont deferred stock that will vest at the same time as the expiration of the applicable performance periods under the Dow performance deferred stock and will convert with respect to a number of shares of DowDuPont deferred stock determined based on the greater of the applicable target level for such performance stock or the actual level of performance as of the effective time.

**Q: What will happen to the Dow 2012 Employee Stock Purchase Plan?**

A: The merger agreement provides that any offering period under the Dow 2012 Employee Stock Purchase Plan, which we refer to as the Dow ESPP, that otherwise would be in effect immediately before the consummation of the Dow merger, will be shortened and all options to purchase shares of Dow common stock under the Dow ESPP will be automatically exercised on the day that is at least ten business days before the closing date in accordance with the terms of the Dow ESPP.

**Q: What will happen to outstanding DuPont equity awards in the mergers?**

A: Each outstanding DuPont option, whether vested or unvested, will be automatically converted at the effective time into an option to purchase, on the same terms and conditions (including applicable vesting requirements) as were applicable to such DuPont option immediately prior to the effective time, the number of shares of DowDuPont common stock (rounded down to the nearest whole share) determined by multiplying the number of shares of DuPont common stock subject to the DuPont option by the DuPont exchange ratio (which is 1.2820), at an exercise price per share (rounded up to the nearest whole cent) determined by dividing the per-share exercise price of the DuPont option by the DuPont exchange ratio.

Each DuPont outstanding award of restricted stock units (whether vested or unvested), which we refer to as a DuPont RSU award, will be automatically converted at the effective time into a DowDuPont restricted stock unit award, which we refer to as a DowDuPont RSU award, on the same terms and conditions (including applicable vesting requirements) as were applicable to such DuPont RSU award immediately prior to the effective time, with respect to the number of shares of DowDuPont common stock (rounded up to the nearest whole share) determined by multiplying the number of shares of DuPont common stock subject to the DuPont RSU award by the DuPont exchange ratio.

Each DuPont outstanding award of restricted stock units in respect of shares of DuPont common stock whose vesting is conditioned in whole or part on the satisfaction of performance criteria (whether vested or unvested), which we refer to as a DuPont PSU award, will be converted at the effective time into a DowDuPont RSU award, on the same terms and conditions (including any applicable vesting requirements) as were applicable to such DuPont PSU award

immediately prior to the effective time, and relating to the number of shares of DowDuPont common stock (rounded up to the nearest whole share) determined by multiplying the number of shares of DuPont common stock subject to the DuPont PSU award by the DuPont exchange ratio; provided, further, that each unvested DuPont PSU award that is outstanding immediately prior to the effective time will be converted at the effective time into DowDuPont restricted stock units, which we refer to as DowDuPont RSUs, vesting at the same times as the expiration of the applicable performance periods under the DuPont PSU awards, with respect to a number of shares of DowDuPont common stock (rounded up to the nearest whole share) determined by the greater of the applicable target level of such DuPont PSU award or the actual level of performance as of the effective time, in each case, multiplied by the DuPont exchange ratio.

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**Q: Are there any risks in the mergers that I should consider?**

A: Yes. There are risks associated with all mergers, including those associated with the Dow merger and the DuPont merger. These risks are discussed in more detail in the section entitled Risk Factors beginning on page 28 and you should also refer to the section entitled Cautionary Statement Regarding Forward-Looking Statements beginning on page 27.

**Q: Are Dow stockholders entitled to appraisal rights?**

A: No. Under the DGCL, Dow stockholders are not entitled to appraisal rights in connection with the Dow merger.

**Q: Are DuPont stockholders entitled to appraisal rights?**

A: No. Under the DGCL, DuPont stockholders are not entitled to appraisal rights in connection with the DuPont merger.

**Q: What are the U.S. federal income tax consequences of the mergers to U.S. holders of shares of Dow common stock and shares of DuPont common stock?**

A: It is a condition to Dow's obligation to complete the Dow merger that Dow receive an opinion from Weil, Gotshal & Manges LLP, which we refer to as Weil, dated the effective date of the mergers, to the effect that the Dow merger and the DuPont merger will each qualify as a reorganization within the meaning of Section 368(a) of the Code or, alternatively, as a transaction qualifying for non-recognition of gain and loss under Section 351 of the Code. It is a condition to DuPont's obligation to complete the DuPont merger that DuPont receive an opinion from Skadden, Arps, Slate, Meagher & Flom LLP, which we refer to as Skadden, dated the effective date of the mergers, to the effect that the Dow merger and the DuPont merger will each qualify as a reorganization within the meaning of Section 368(a) of the Code or, alternatively, as a transaction qualifying for non-recognition of gain and loss under Section 351 of the Code. Based on the tax opinion representations and assumptions (as defined on page 144), in the opinion of Weil and Skadden, the Dow merger will qualify as a reorganization within the meaning of Section 368(a) of the Code or as a transaction qualifying for non-recognition of gain and loss under Section 351 of the Code and the DuPont merger will qualify as a transaction qualifying for non-recognition of gain and loss under Section 351 of the Code. Accordingly, a U.S. holder (as defined on page 143) of Dow common stock or DuPont common stock will not recognize any gain or loss for U.S. federal income tax purposes upon the exchange of shares of Dow common stock or DuPont common stock for shares of DowDuPont common stock in the Dow merger or the DuPont merger, respectively, except with respect to cash received by DuPont stockholders in lieu of fractional shares. If any of the tax opinion representations and assumptions is incorrect, incomplete or inaccurate or is violated, the validity of the opinions described above may be affected and the tax consequences of the mergers could differ from those described in this joint proxy statement/prospectus.

Please carefully review the information set forth in the section entitled "The Adoption of the Merger Agreement - U.S. Federal Income Tax Consequences of the Mergers" beginning on page 143 for a discussion of the U.S. federal income tax consequences of the mergers. *Please consult your own tax advisors as to the specific tax consequences to you of the mergers.*

### **About the Special Meetings**

#### **Q: When and where will the special meetings be held?**

A: *Dow.* The Dow special meeting will be held at the Employee Development Center, Dow Corporate Center, Midland, Michigan 48674 on Wednesday, July 20, 2016, at 10:00 a.m., local time.

*DuPont.* The DuPont special meeting will be held at 974 Centre Road, Chestnut Run Plaza, Building 730, Wilmington, DE 19805 on Wednesday, July 20, 2016, at 10:00 a.m., local time.

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**Q: Who is entitled to vote at the special meetings?**

A: Only holders of record of Dow common stock at the close of business on June 2, 2016, the record date for voting at the Dow special meeting, are entitled to vote at the Dow special meeting. Only holders of record of DuPont common stock at the close of business on June 2, 2016, the record date for voting at the DuPont special meeting, are entitled to vote at the DuPont special meeting.

**Q: How can I attend the Dow special meeting?**

A: A ticket of admission or proof of stock ownership is necessary to attend the Dow special meeting. A ticket is included with your proxy materials. Dow stockholders with registered accounts (meaning that your shares are represented by certificates or book entries in your name so that you appear as a stockholder on the records of Dow's stock transfer agent) or who are participants in the Computershare CIP, a dividend reinvestment plan for Dow, or employee savings plans should check the box on the voting form if attending in person. Other Dow stockholders holding stock in street name, meaning that their shares are held in a nominee name or beneficially through a bank or brokerage firm, should bring their ticket of admission. Street name holders without tickets of admission will need proof of record date ownership for admission to the Dow special meeting, such as a letter from the bank or broker. In addition, street name holders who wish to vote in person at the Dow special meeting must obtain a legal proxy from the bank, broker or other holder of record that holds their shares in order to be entitled to vote at the Dow special meeting. All stockholders wishing to attend the meeting should also bring and present government issued photo identification for admittance to the Dow special meeting.

Since seating is limited, the Dow board has established the rule that only stockholders or one person holding a proxy for any stockholder or account (in addition to those named as Dow board proxies on the proxy forms) may attend. Proxy holders are asked to present their credentials in the lobby before the Dow special meeting begins.

**Q: How can I attend the DuPont special meeting?**

A: All DuPont stockholders are invited to attend the DuPont special meeting. Registered stockholders may be admitted to the meeting upon providing picture identification. If you own DuPont shares in street name (i.e., your shares are held in street name through a broker, bank, trustee or other nominee), please bring your most recent brokerage statement, along with picture identification, to the meeting. DuPont will use your brokerage statement to verify your ownership of DuPont common stock and admit you to the meeting.

Please note that cameras, sound or video recording equipment, or other similar equipment, electronic devices, large bags or packages will not be permitted in the DuPont special meeting.

**Q: What proposals will be considered at the Dow special meeting?**

A: At the Dow special meeting, Dow stockholders will be asked to consider and vote on (i) a proposal to adopt the merger agreement, which we refer to as the Dow merger proposal, (ii) a proposal to adjourn the Dow special

meeting, if necessary or appropriate, to solicit additional proxies if there are not sufficient votes to approve the Dow merger proposal, which we refer to as the Dow adjournment proposal and (iii) a non-binding, advisory proposal to approve the compensation that may become payable to Dow's named executive officers in connection with the consummation of the mergers, which we refer to as the Dow compensation proposal. Dow will transact no other business at its special meeting except such business as may be properly brought before the Dow special meeting or any adjournment or postponement thereof.

**Q: What proposals will be considered at the DuPont special meeting?**

A: At the DuPont special meeting, DuPont stockholders will be asked to consider and vote on (i) a proposal to adopt the merger agreement, which we refer to as the DuPont merger proposal, (ii) a proposal to adjourn the DuPont special meeting, if necessary or appropriate, to solicit additional proxies if there are not sufficient

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votes to approve the DuPont merger proposal, which we refer to as the DuPont adjournment proposal and (iii) a non-binding, advisory proposal to approve the compensation that may become payable to DuPont's named executive officers in connection with the consummation of the mergers, which we refer to as the DuPont compensation proposal. DuPont will transact no other business at its special meeting except such business as may properly be brought before the DuPont special meeting or any adjournment or postponement thereof.

**Q: How does the Dow board of directors recommend that I vote?**

A: The Dow board unanimously approved the merger agreement and determined that the merger agreement and the transactions contemplated thereby, including the Dow merger, are advisable and fair to, and in the best interests of, Dow and its stockholders.

The Dow board unanimously recommends that the Dow stockholders vote:

**FOR** the Dow merger proposal;

**FOR** the Dow adjournment proposal; and

**FOR** the Dow compensation proposal.

**Q: How does the DuPont board of directors recommend that I vote?**

A: The DuPont board unanimously approved the merger agreement and determined that the merger agreement and the transactions contemplated thereby, including the DuPont merger, are advisable and fair to, and in the best interests of, DuPont and its stockholders.

The DuPont board unanimously recommends that the DuPont stockholders vote:

**FOR** the DuPont merger proposal;

**FOR** the DuPont adjournment proposal; and

**FOR** the DuPont compensation proposal.

**Q: How do I vote?**

A: If you are a holder of record of Dow common stock as of the close of business on the record date for the Dow special meeting or a holder of record of DuPont common stock as of the close of business on the record date for the DuPont special meeting, you may vote in person by attending the applicable special meeting or, to ensure your shares are represented at the applicable meeting, you may vote by:

accessing the Internet website specified on your proxy card;

calling the toll-free number specified on your proxy card; or

marking, signing, dating and returning the enclosed proxy card in the postage-paid envelope provided.

If your shares are held in street name, through a broker, bank, trustee or other nominee, please follow the instructions on a voting instruction card furnished by the record holder.

**Q: What is a broker non-vote ?**

A: Under NYSE rules, banks, brokers and other nominees may use their discretion to vote uninstructed shares (i.e., shares held of record by banks, brokerage firms or other nominees but with respect to which the beneficial owner of such shares has not provided instructions on how to vote on a particular proposal) with respect to matters that are considered to be routine, but not with respect to non-routine matters. Non-routine matters are matters that may substantially affect the rights or privileges of stockholders, such as mergers, stockholder proposals, elections of directors (even if not contested), executive compensation (including any advisory stockholder votes on executive compensation) and certain corporate governance proposals, even if management-supported. A broker non-vote occurs on an item when (i) a broker,



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nominee or intermediary has discretionary authority to vote on one or more proposals to be voted on at a meeting of stockholders, but is not permitted to vote on other proposals without instructions from the beneficial owner of the shares and (ii) the beneficial owner fails to provide the broker, nominee or intermediary with such instructions. Because none of the proposals to be voted on at either the Dow special meeting or DuPont special meeting are routine matters for which brokers may have discretionary authority to vote, Dow and DuPont do not expect there to be any broker non-votes at the Dow special meeting or DuPont special meeting, respectively.

**Q: What vote is required to approve each Dow proposal?**

A: *Proposal to Adopt the Merger Agreement by Dow Stockholders.* Approving the Dow merger proposal requires the affirmative vote of holders of a majority of all outstanding shares of the Dow common stock entitled to vote on the Dow merger proposal. **Accordingly, a Dow stockholder's failure to submit a proxy card or to vote in person at the Dow special meeting, an abstention from voting, or a broker non-vote will have the same effect as a vote AGAINST the Dow merger proposal.**

*Proposal to Adjourn the Dow Special Meeting by Dow Stockholders.* Approving the Dow adjournment proposal (if necessary or appropriate to solicit additional proxies if there are not sufficient votes to adopt the merger agreement) requires the affirmative vote of Dow stockholders present, in person or represented by proxy, and entitled to vote at the Dow special meeting representing a majority of the votes actually cast on the matter. Accordingly, abstentions and broker non-votes (which are not considered votes cast) and shares held by Dow stockholders not in attendance at, and who have not submitted a proxy for, the Dow special meeting, will have no effect on the outcome of any vote on the Dow adjournment proposal, assuming a quorum is present.

*Proposal Regarding Certain Dow Merger-Related Executive Compensation Arrangements.* In accordance with Section 14A of the Exchange Act, Dow is providing stockholders with the opportunity to approve, by non-binding advisory vote, compensation payments for Dow's named executive officers in connection with the mergers, as reported in the section of this joint proxy statement/prospectus entitled *Advisory (Non-Binding) Vote on Compensation* beginning on page 172. Approving the Dow compensation proposal, on a non-binding advisory basis, requires the affirmative vote of Dow stockholders present, in person or represented by proxy, and entitled to vote at the Dow special meeting representing a majority of the votes actually cast on the matter. Accordingly, abstentions and broker non-votes (which are not considered votes cast) and shares held by Dow stockholders not in attendance at, and who have not submitted a proxy for, the Dow special meeting, will have no effect on the outcome of any vote to approve, on a non-binding advisory basis, the Dow compensation proposal, assuming a quorum is present.

**Q: What vote is required to approve each DuPont proposal?**

A: *Proposal to Adopt the Merger Agreement by DuPont Stockholders.* Approving the DuPont merger proposal requires the affirmative vote of holders of a majority of all outstanding shares of the DuPont common stock entitled to vote on the DuPont merger proposal. **Accordingly, a DuPont stockholder's failure to submit a proxy card or to vote in person at the DuPont special meeting, an abstention from voting, or a broker non-vote will have the same effect as a vote AGAINST the proposal to adopt the merger agreement.**

*Proposal to Adjourn the DuPont Special Meeting by DuPont Stockholders.* Approving the DuPont adjournment proposal (if necessary or appropriate to solicit additional proxies if there are not sufficient votes to adopt the merger agreement) requires that the votes FOR the DuPont adjournment proposal exceed the votes AGAINST such proposal.

Accordingly, abstentions and broker non-votes (which are not considered votes cast) and shares held by DuPont stockholders not in attendance at, and who have not submitted a proxy for, the DuPont special meeting, will have no effect on the outcome of any vote on the DuPont adjournment proposal, assuming a quorum is present.

*Proposal Regarding Certain DuPont Merger-Related Executive Compensation Arrangements.* In accordance with Section 14A of the Exchange Act, DuPont is providing stockholders with the opportunity to approve, by

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non-binding advisory vote, compensation payments for DuPont's named executive officers in connection with the mergers, as reported in the section of this joint proxy statement/prospectus entitled "Advisory (Non-Binding) Vote on Compensation" beginning on page 172. Approving the DuPont compensation proposal, on a non-binding advisory basis, requires that the votes FOR the DuPont compensation proposal exceed the votes AGAINST such proposal. Accordingly, abstentions and broker non-votes (which are not considered votes cast) and shares held by DuPont stockholders not in attendance at, and who have not submitted a proxy for, the DuPont special meeting, will have no effect on the outcome of any vote to approve, on a non-binding advisory basis, the DuPont compensation proposal, assuming a quorum is present.

**Q: How many votes do I have?**

A: *Dow.* You are entitled to cast one vote for each share of Dow common stock that you owned as of the close of business on the record date for the Dow special meeting. As of the close of business on the record date for the Dow special meeting, there were 1,125,799,023 shares of Dow common stock outstanding entitled to vote at the Dow special meeting.

*DuPont.* You are entitled to cast one vote for each share of DuPont common stock that you owned as of the close of business on the record date for the DuPont special meeting. As of the close of business on the record date for the DuPont special meeting, there were 873,965,909 shares of DuPont common stock outstanding entitled to vote at the DuPont special meeting.

**Q: What will happen if I fail to vote or I abstain from voting?**

A: *Dow. Proposal to Adopt the Merger Agreement by Dow Stockholders.* **If you are a Dow stockholder and fail to vote, fail to instruct your broker or nominee to vote, or vote to abstain, it will have the same effect as a vote AGAINST the Dow merger proposal.**

*Proposal to Adjourn the Dow Special Meeting by Dow Stockholders.* If you are a Dow stockholder and fail to vote, fail to instruct your broker or nominee to vote, or vote to abstain, it will have no effect on the Dow adjournment proposal, assuming a quorum is present.

*Proposal Regarding Certain Dow Merger-Related Executive Compensation Arrangements.* If you are a Dow stockholder and fail to vote, fail to instruct your broker or nominee to vote, or vote to abstain, it will have no effect on the Dow compensation proposal, assuming a quorum is present.

*DuPont. Proposal to Adopt the Merger Agreement by DuPont Stockholders.* **Abstentions and failures to vote or to instruct a broker or other nominee to vote with respect to the DuPont merger proposal will have the same effect as a vote AGAINST the proposal.**

*Proposal to Adjourn the DuPont Special Meeting by DuPont Stockholders.* Abstentions and failures to vote or the failure to instruct a broker or other nominee to vote with respect to the DuPont adjournment proposal do not constitute a vote FOR or AGAINST the proposal and will be disregarded in the calculation of votes cast.

*Proposal Regarding Certain DuPont Merger-Related Executive Compensation Arrangements.* Abstentions and failures to vote or the failure to instruct a broker or other nominee to vote with respect to the DuPont compensation proposal do not constitute a vote FOR or AGAINST the proposal and will be disregarded in the calculation of votes cast.

**Q: What constitutes a quorum?**

A: *Dow.* A quorum for action on any subject matter at any special meeting of Dow stockholders will exist when the holders of at least 50% of the issued and outstanding shares of Dow common stock entitled to vote on such subject matter are represented in person or by proxy at such meeting. Shares of Dow common stock that are represented at the Dow special meeting and are entitled to vote but not voted, including Dow shares for which a stockholder directs an abstention from voting and broker non-votes, will be counted as present

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for purposes of establishing a quorum. Because none of the proposals to be voted on at the Dow special meeting are routine matters for which brokers may have discretionary authority, Dow does not expect there to be any broker non-votes at the Dow special meeting.

*DuPont.* A quorum exists if the holders of at least a majority of the shares of DuPont common stock entitled to vote are present either in person or by proxy at the meeting. Abstentions and broker non-votes will be counted in determining whether a quorum exists. Because none of the proposals to be voted on at the DuPont special meeting are routine matters for which brokers may have discretionary authority, DuPont does not expect there to be any broker non-votes at the DuPont special meeting.

**Q: If my shares are held in street name by my broker, will my broker automatically vote my shares for me?**

A: No. If you hold your shares in a stock brokerage account or if your shares are held by a bank or nominee, that is, in street name, your broker, bank, trust company or other nominee cannot vote your shares on non-routine matters without instructions from you. You should instruct your broker, bank, trust company or other nominee as to how to vote your shares, following the directions provided by your broker, bank, trust company or other nominee to you. Please check the voting form used by your broker, bank, trust company or other nominee.

If you are a Dow stockholder and you do not provide your broker, bank, trust company or other nominee with instructions and your broker, bank, trust company or other nominee submits an unvoted proxy, your shares of Dow common stock will be counted for purposes of determining a quorum at the Dow special meeting, but will not be voted on any proposal on which your broker, bank, trust company or other nominee does not have discretionary authority. If you are a DuPont stockholder and you do not provide your broker, bank, trust company or other nominee with instructions and your broker, bank, trust company or other nominee submits an unvoted proxy, your shares of DuPont common stock will be counted for purposes of determining a quorum at the DuPont special meeting, but will not be voted on any proposal on which your broker, bank, trust company or other nominee does not have discretionary authority.

**Q: If I am a participant in the Computershare CIP, a dividend reinvestment plan for Dow or a Dow employee savings plan, such as The Dow Chemical Company Employees Savings Plan, will the plan trustees automatically vote my shares for me?**

A: If you are enrolled in the dividend reinvestment plan and you do not timely return your proxy form, the dividend reinvestment plan administrator, Computershare Trust Company, N.A., will vote as recommended by the Dow board.

If you are a participant in various Dow employee savings plans, including The Dow Chemical Company Employees Savings Plan (each a Dow Plan or the Dow Plans), and do not provide voting instructions to the respective Dow Plan Trustee, the Trustee will vote your Dow Plan shares according to the provisions of the applicable Dow Plan.

**Q: If my DuPont shares are owned in the DuPont Retirement Savings Plan, will the plan trustee automatically vote my shares for me?**

A: If you do not timely provide the applicable plan trustee with voting instructions as to your shares of DuPont common stock, the trustee may vote as directed by the plan fiduciary or by an independent fiduciary selected by the plan fiduciary all shares held in the plans for which no voting instructions are received.

**Q: What will happen if I return my proxy card without indicating how to vote?**

A: If you are a registered holder of record and you return your signed proxy card but do not indicate your voting preferences, the persons named in the proxy card will vote the shares represented by that proxy as recommended by the Dow board, in the case of Dow common stock, or the DuPont board, in the case of DuPont common stock.

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Please note that you may not vote shares held in street name by returning a proxy card directly to Dow or DuPont, as applicable, or by voting in person at your special meeting unless you provide a legal proxy, which you must obtain from your broker, bank, trust company or other nominee.

If you are a Dow stockholder and you do not instruct your broker on how to vote your Dow shares, your broker may not vote your Dow shares, which will have the same effect as a vote **AGAINST** the Dow merger proposal but will have no effect on the Dow adjournment proposal or the Dow compensation proposal, assuming a quorum is present.

If you are a DuPont stockholder and you do not instruct your broker on how to vote your DuPont shares, your broker may not vote your DuPont shares, which will have the same effect as a vote **AGAINST** the DuPont merger proposal but will have no effect on the DuPont adjournment proposal or the DuPont compensation proposal, assuming a quorum is present.

### **Q: Can I change my vote after I have returned a proxy or voting instruction card?**

A: Yes. You can change your vote at any time before your proxy is voted at your special meeting. You can do this in one of four ways, depending on whether you are a Dow stockholder or a DuPont stockholder:

*Dow Stockholders.* You can change your vote or revoke your proxy at any time before it is exercised at the Dow special meeting by doing any of the following:

you can send a notice of revocation to the Dow Corporate Secretary, dated as of a later date than the date of the proxy and received prior to the Dow special meeting;

you can send a completed proxy card bearing a later date than your original proxy card and mailing it so that it is received prior to the Dow special meeting;

you can log on to the Internet website specified on your proxy card in the same manner you would to submit your proxy electronically or you can call the telephone number specified on your proxy card, in each case if you are eligible to do so and following the instructions on the proxy card; or

you can attend the Dow special meeting and vote in person.

Your attendance alone will not revoke any proxy.

*DuPont Stockholders.* You can change your vote or revoke your proxy at any time before it is exercised at the DuPont special meeting by doing any of the following:

you can submit a valid proxy with a later date;

you can notify DuPont's Secretary in writing at Secretary, E. I. du Pont de Nemours and Company, 974 Centre Road, Wilmington, Delaware 19805 that you have revoked your proxy;

you can log on to the Internet website specified on your proxy card as you would to submit your proxy electronically or by calling the telephone number specified on your proxy card, in each case following the instructions on your proxy card and to the extent you are eligible to do so; or

you can vote in person by written ballot at the DuPont special meeting.

**Q: What happens if I transfer my shares of Dow or DuPont common stock before the special meetings?**

A: The record dates for the Dow and DuPont special meetings are earlier than both the date of the special meetings and the date that the mergers are expected to be completed. If you transfer your Dow or DuPont shares after the applicable record date but before the applicable special meeting, you will retain your right to vote at the applicable special meeting. However, in order to receive the Dow merger consideration or the DuPont merger consideration, as applicable, you must hold your shares of Dow common stock or DuPont common stock, as applicable, through the completion of the mergers.



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**Q: What if I hold shares in both Dow and DuPont?**

A: If you are both a Dow stockholder and a DuPont stockholder, you will receive two separate packages of proxy materials. A vote cast as a Dow stockholder will not count as a vote cast as a DuPont stockholder, and a vote cast as a DuPont stockholder will not count as a vote cast as a Dow stockholder. **Therefore, please separately submit a proxy for each of your Dow and DuPont shares.**

**Q: Who is the inspector of election?**

A: The Dow board has appointed a representative of Broadridge Financial Solutions, Inc. to act as the inspector of election at the Dow special meeting. The DuPont board has appointed representatives from Broadridge Corporate Issuer Solutions, Inc. and IOE Services Inc. to act as the inspectors of election at the DuPont special meeting.

**Q: Where can I find the voting results of the special meetings?**

A: The preliminary voting results are expected to be announced at the Dow and DuPont special meetings. In addition, within four business days following certification of the final voting results, each of Dow and DuPont intends to file the final voting results of its special meeting with the SEC on Form 8-K.

**Q: What will happen if all of the proposals to be considered at the special meetings are not approved?**

A: As a condition to the completion of the mergers, Dow stockholders must approve the Dow merger and DuPont stockholders must approve the DuPont merger. Completion of the mergers is not conditioned or dependent on approval of any of the other proposals to be considered at the special meetings. Under specified circumstances, Dow or DuPont may be required to pay to, or be entitled to receive from, the other party a fee with respect to termination of the merger agreement, see The Adoption of the Merger Agreement Description of the Merger Agreement Expenses and Termination Fees beginning on page 168.

**Q: Why are Dow stockholders and DuPont stockholders being asked to approve, on a non-binding advisory basis, the compensation that may be paid or become payable to Dow's and DuPont's named executive officers in connection with the completion of the mergers?**

A: The rules promulgated by the SEC under Section 14A of the Exchange Act require Dow and DuPont to seek a non-binding, advisory vote with respect to certain compensation that may be paid or become payable to Dow's and DuPont's named executive officers in connection with the mergers. For more information regarding such payments, see the section entitled Advisory (Non-Binding) Vote on Compensation beginning on page 172.

**Q:**

**What will happen if Dow stockholders or DuPont stockholders do not approve, on a non-binding advisory basis, the payments to Dow's and DuPont's named executive officers in connection with the completion of the mergers?**

A: The votes on the Dow compensation proposal and the DuPont compensation proposal are votes separate and apart from the votes on the Dow merger proposal and the DuPont merger proposal. Accordingly, Dow stockholders may vote in favor of the Dow merger proposal and not in favor of the Dow compensation proposal, or vice versa. Approval of the Dow compensation proposal is not a condition to consummation of the mergers, and it is advisory in nature only, meaning it will not be binding on Dow, DuPont or DowDuPont. Likewise, DuPont stockholders may vote in favor of the DuPont merger proposal and not in favor of the DuPont compensation proposal, or vice versa. Approval of the DuPont compensation proposal is not a condition to consummation of the mergers, and it is advisory in nature only, meaning it will not be binding on Dow, DuPont or DowDuPont.

**Q: What do I need to do now?**

A: Carefully read and consider the information contained in and incorporated by reference into this joint proxy statement/prospectus, including its annexes.

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If you are a holder of record, in order for your shares to be represented at your special meeting, you must:

attend your special meeting in person;

vote through the Internet or by telephone by following the instructions included on your proxy card; or

indicate on the enclosed proxy card how you would like to vote and return the proxy card in the accompanying pre-addressed postage paid envelope.

If you hold your shares in street name, in order for your shares to be represented at your special meeting, you should instruct your broker, bank, trust company or other nominee as to how to vote your shares, following the directions provided to you by your broker, bank, trust company or other nominee.

**Q: Who can help answer my questions?**

A: Dow stockholders or DuPont stockholders who have questions about the merger agreement, the mergers or the other matters to be voted on at the special meetings, who need assistance submitting their proxy or voting shares or who desire additional copies of this joint proxy statement/prospectus or additional proxy cards should contact:

**if you are a Dow stockholder:**

D.F. King & Co., Inc.

48 Wall Street, 22nd Floor

New York, NY 10005

Banks and Brokers Call Collect: (212) 269-5550

Others Call Toll-Free: (877) 361-7966

Email: Dow@dfking.com

**if you are a DuPont stockholder:**

Innisfree M&A Incorporated

501 Madison Avenue, 20th Floor

New York, NY 10022

Toll Free (from the US and Canada): (877) 750-9501

Other locations: (412) 232-3651

Banks and Brokers Call Collect: (212) 750-5833

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**SUMMARY**

*This summary highlights information contained elsewhere in this joint proxy statement/prospectus and may not contain all the information that is important to you. Dow and DuPont urge you to read carefully the remainder of this joint proxy statement/prospectus, including the attached annexes and the other documents to which we refer you herein and documents incorporated by reference into this joint proxy statement/prospectus, as this section does not provide all the information that might be important to you with respect to the mergers and the other matters being considered at the applicable special meeting. See also the section entitled *Where You Can Find More Information* beginning on page 217. We have included page references to direct you to a more complete description of the topics presented in this summary.*

**The Companies**

***The Dow Chemical Company (See page 42)***

The Dow Chemical Company

2030 Dow Center

Midland, Michigan 48674

Telephone: (989) 636-1000

The Dow Chemical Company, incorporated in 1947 under Delaware law, is the successor to a Michigan corporation of the same name, organized in 1897. Dow's principal executive offices are located at 2030 Dow Center, Midland, Michigan 48674. In 2015, Dow had annual sales of nearly \$49 billion and employed approximately 49,500 people worldwide. Dow's more than 6,000 product families are manufactured at 179 sites in 35 countries across the globe.

Dow common stock is listed on the NYSE under the symbol **DOW**.

Additional information about Dow and its subsidiaries is included in documents incorporated by reference in this joint proxy statement/prospectus. See *Where You Can Find More Information* beginning on page 217.

***E. I. du Pont de Nemours and Company (See page 42)***

E. I. du Pont de Nemours and Company

974 Centre Road

Wilmington, Delaware 19805

Telephone: (302) 774-1000

DuPont was founded in 1802 and was incorporated in Delaware in 1915. DuPont is helping customers find solutions to capitalize on areas of growing global demand enabling more, safer, nutritious food; creating high-performance, cost-effective energy efficient materials for a wide range of industries; and increasingly delivering renewably sourced bio-based materials and fuels. Total worldwide employment at December 31, 2015, was about 52,000 people. DuPont has operations in about 90 countries worldwide and 60 percent of consolidated net sales are made to customers outside

the United States of America. DuPont's reportable segments are: (i) Agriculture, (ii) Electronics & Communications, (iii) Industrial Biosciences, (iv) Nutrition & Health, (v) Performance Materials and (vi) Protection Solutions.

Subsidiaries and affiliates of DuPont also conduct manufacturing, seed production or selling activities and some are distributors of products manufactured by the company. DuPont's manufacturing, processing, marketing and research and development facilities, as well as regional purchasing offices and distribution centers are located throughout the world, and include investments in property, plant and equipment related to global manufacturing operations at about 290 principal sites.

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DuPont common stock is listed on the NYSE under the symbol **DD** . DuPont preferred stock is listed on the NYSE; DuPont \$3.50 Series under symbol **DD PR A** and DuPont \$4.50 Series under symbol **DD PR B** . Unless DuPont elects to redeem the DuPont preferred stock prior to the effective time, the DuPont preferred stock is expected to remain listed on the NYSE.

Additional information about DuPont and its subsidiaries is included in documents incorporated by reference in this joint proxy statement/prospectus. See **Where You Can Find More Information** beginning on page 217.

***DowDuPont Inc. (See page 43)***

DowDuPont Inc.

c/o The Dow Chemical Company

2030 Dow Center

Midland, Michigan 48674

Telephone: (989) 636-1000

c/o E. I. du Pont de Nemours and Company

974 Centre Road

Wilmington, Delaware 19805

Telephone: (302) 774-1000

DowDuPont Inc. (f/k/a Diamond-Orion HoldCo, Inc.), which we refer to as DowDuPont, is a Delaware corporation that is jointly owned by Dow and DuPont and was formed on December 9, 2015 for the purpose of effecting the mergers. To date, DowDuPont has not conducted any activities other than those incidental to its formation and the matters contemplated by the merger agreement in connection with the mergers. As of the completion of the mergers, Dow and DuPont will each become subsidiaries of DowDuPont and DowDuPont common stock will be listed on the NYSE under the symbol **DWDP** . The business of DowDuPont will be the combined businesses currently conducted by Dow and DuPont.

***Diamond Merger Sub, Inc. (See page 43)***

Diamond Merger Sub, Inc.

c/o The Dow Chemical Company

2030 Dow Center

Midland, Michigan 48674

Telephone: (989) 636-1000

c/o E. I. du Pont de Nemours and Company

974 Centre Road

Wilmington, Delaware 19805

Telephone: (302) 774-1000

Diamond Merger Sub, Inc., which we refer to as Dow Merger Sub, is a Delaware corporation and wholly owned subsidiary of DowDuPont that was formed on December 9, 2015 for the purpose of effecting the mergers. To date, Dow Merger Sub has not conducted any activities other than those incidental to its formation and the matters contemplated by the merger agreement in connection with the mergers. Pursuant to the merger agreement, Dow Merger Sub will be merged with and into Dow, with Dow surviving the Dow merger as a subsidiary of DowDuPont.

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***Orion Merger Sub, Inc. (See page 44)***

Orion Merger Sub, Inc.

c/o E. I. du Pont de Nemours and Company

974 Centre Road

Wilmington, Delaware 19805

Telephone: (302) 774-1000

c/o The Dow Chemical Company

2030 Dow Center

Midland, Michigan 48674

Telephone: (989) 636-1000

Orion Merger Sub, Inc., which we refer to as DuPont Merger Sub, is a Delaware corporation and wholly owned subsidiary of DowDuPont that was formed on December 9, 2015 for the purpose of effecting the mergers. To date, DuPont Merger Sub has not conducted any activities other than those incidental to its formation and the matters contemplated by the merger agreement in connection with the mergers. Pursuant to the merger agreement, DuPont Merger Sub will be merged with and into DuPont, with DuPont surviving the merger as a subsidiary of DowDuPont.

**The Mergers and the Merger Agreement**

A copy of the merger agreement is attached as Annex A to this joint proxy statement/prospectus. Dow and DuPont encourage you to read the entire merger agreement carefully because it is the principal document governing the mergers. For more information on the merger agreement, see the section entitled "The Adoption of the Merger Agreement" beginning on page 57.



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*Effects of the Mergers (See page 57)*

**The organization of Dow, DuPont and DowDuPont before and after the mergers is illustrated on this page and the following page:**

**Prior to the Mergers**

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- (1) Includes former holders of Dow Series A preferred stock that will hold shares of DowDuPont Series A preferred stock that are convertible into shares of DowDuPont common stock.
  
- (2) Unless DuPont elects to redeem the DuPont preferred stock prior to the effective time, holders of DuPont preferred stock will continue to own their shares of DuPont preferred stock, which will be unaffected by the DuPont merger.

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Dow and DuPont intend that, following the consummation of the mergers, the combined company will pursue, subject to the receipt of approval by the DowDuPont board and any required regulatory approvals, the separation of the combined company's agriculture business, material science business and specialty products business through one or more tax-efficient transactions, resulting in three independent, publicly traded companies. For more information on the anticipated business mix of each independent company, see the section entitled "The Adoption of the Merger Agreement - The Intended Business Separations" beginning on page 58.

As soon as reasonably practicable following the consummation of the mergers, the combined company will, subject to the DowDuPont board's determination to abandon any or all of the separation transactions, organize and operate the agricultural business, the material science business and the specialty products business as distinct businesses of DowDuPont. At the effective time, the DowDuPont board will establish three advisory committees of the board to generally oversee the business and affairs of each of DowDuPont's agriculture business, material science business and specialty products business in preparation for the intended business separations. The advisory committees will generally make certain determinations with respect to their respective businesses, including with respect to the scope, the capital structure and leadership team of such business, in each case subject to and in accordance with certain agreed upon principles as set forth in the DowDuPont bylaws. For a description of the advisory committees and the composition thereof, see "The Adoption of the Merger Agreement - Certain Governance Matters Following the Mergers - Advisory Committees of DowDuPont Board of Directors" beginning on page 140.

**The consummation of the mergers is not conditioned on the determination to proceed with the intended business separation transactions described herein and any such determination to proceed with any or all of the intended business separations will only be made after consummation of the mergers. The DowDuPont board may, at any time prior to the consummation of any of the intended business separations, determine to abandon any or all such transactions, and no assurance can be given that any such transactions will occur, either in the currently intended form described herein or at all. Dow stockholders and DuPont stockholders are being asked to vote to adopt the merger agreement with respect to the proposed mergers and are not being asked to vote on any intended business separation transaction. In the event that the DowDuPont board determines, following the completion of the mergers, to proceed with any of the intended business separation transactions, we currently anticipate that any such intended business separation transaction would be effectuated in the form of one or more pro-rata spin-off transactions, in which DowDuPont stockholders, at such time, would receive shares of capital stock in the resulting spin-off company or companies. Dow and DuPont currently anticipate that the intended business separation transactions will be consummated as soon as practicable following the consummation of the mergers, but consummation of the intended business separation transactions is not expected to exceed 18-24 months after the mergers. We do not currently expect that DowDuPont would seek the approval of its stockholders for any such intended transaction.** For a further discussion of the risks related to the intended business separation transactions, see "Risk Factors - Risks Related to the Business of the Combined Company Upon Completion of the Mergers" beginning on page 36.

***Merger Consideration (See page 153)***

*Dow Merger Consideration.* Subject to the terms and conditions set forth in the merger agreement, at the effective time, each share of Dow common stock issued and outstanding immediately prior to the effective time (excluding any shares of Dow common stock that are held in treasury) will be converted into the right to receive one share of DowDuPont common stock for each share of Dow common stock.

*DuPont Merger Consideration.* Subject to the terms and conditions set forth in the merger agreement, at the effective time, each share of DuPont common stock issued and outstanding immediately prior to the effective

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time (excluding any shares of DuPont common stock that are held in treasury) will be converted into the right to receive 1.2820 shares of DowDuPont common stock for each share of DuPont common stock, with cash in lieu of any fractional shares of DowDuPont common stock.

The merger agreement does not contain any provision that would adjust the exchange ratio based on the fluctuations in the market value of either the Dow common stock or DuPont common stock. Because of this, the implied value of the merger consideration to the Dow stockholders and DuPont stockholders will fluctuate between now and the completion of the mergers.

On December 10, 2015, the last trading day prior to the public announcement of the proposed mergers, the closing price on the NYSE was \$54.91 per share of Dow common stock and \$74.55 per share of DuPont common stock. On June 2, 2016, the latest practicable date before the date of this joint proxy statement/prospectus, the closing price on the NYSE was \$52.24 per share of Dow common stock and \$68.10 per share of DuPont common stock. We urge you to obtain current market quotations before voting your shares.

***Treatment of Dow Series A Preferred Stock (See page 149)***

Under the merger agreement, each share of Dow Series A preferred stock issued and outstanding immediately prior to the effective time will be converted into the right to receive one share of DowDuPont Series A preferred stock. The DowDuPont Series A preferred stock will have the same rights, preferences, privileges and voting powers, and limitations and restrictions, taken as a whole, as are not less favorable to the holders thereof than the rights, preferences privileges and voting powers, and limitations and restrictions associated with the Dow Series A preferred stock on the date of the merger agreement.

***Treatment of Dow Options and Other Equity-Based Awards (See page 147)***

The merger agreement provides that, as of the effective time:

each vested and unvested option to purchase shares of Dow common stock that is outstanding immediately prior to the effective time will be automatically converted into an option to purchase a number of shares of DowDuPont common stock equal to the number of shares of Dow common stock subject to such option immediately prior to the effective time, on the terms and conditions (including, if applicable, any continuing vesting requirements and per share exercise price) under the applicable plan and award agreement in effect immediately prior to the effective time;

each unvested share of Dow deferred stock that is outstanding immediately prior to the effective time will automatically be converted into a share of DowDuPont deferred stock with respect to a number of shares of DowDuPont common stock equal to the number of shares of Dow common stock subject to such Dow deferred stock immediately prior to the effective time, on the terms and conditions (including, if applicable, any continuing vesting requirements) under the applicable plan and award agreement in effect immediately prior to the effective time; and

each vested and unvested share of Dow common stock that is subject to specified performance targets that is outstanding immediately prior to the effective time, which we refer to as Dow performance deferred stock,

will automatically be converted into a share of DowDuPont deferred stock with respect to a number of shares of DowDuPont common stock equal to the number of shares of Dow common stock subject to such Dow performance deferred stock immediately prior to the effective time, on the terms and conditions under the applicable plan and award agreement in effect immediately prior to the effective time; provided that, each unvested share of Dow performance deferred stock outstanding immediately prior to the effective time will be converted into time-vested DowDuPont deferred stock awards vesting at the same times as the expiration of the applicable performance periods under the Dow performance deferred stock awards, with respect to a number of shares of DowDuPont deferred stock equal to the greater of (i) the applicable target level or (ii) the actual level of performance as of the effective time, in each case under the otherwise applicable terms of the awards.

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If additional stock-based awards are granted prior to the completion of the mergers, then such Dow stock-based awards would be converted into the right to acquire or receive, as the case may be, the number of shares of DowDuPont common stock equal to the total number of shares of Dow common stock subject to such Dow stock-based award immediately prior to the effective time, and such Dow stock-based awards shall otherwise be subject to the terms and conditions applicable to the rights under the relevant Dow equity incentive or other plan. Similarly, all Dow equity incentive or other plans (and awards thereunder) providing for cash payments measured by the value of shares of Dow common stock would be deemed to refer to the same number of shares of DowDuPont common stock, and such cash payments would otherwise be made on the terms and conditions applicable under the relevant Dow equity incentive or other plan.

In addition, under the Dow ESPP, the offering period (as defined in the Dow ESPP documents) that otherwise would be in effect immediately prior to the Dow merger will be shortened by setting a new exercise date (as defined in the Dow ESPP documents) that is at least 10 business days before the effective time, and any options outstanding under the Dow ESPP to purchase shares of Dow common stock will be exercised automatically on such date in accordance with the otherwise applicable terms of the Dow ESPP as in effect on the date of the merger agreement.

***Treatment of DuPont Preferred Stock (See page 150)***

Under the terms of the merger agreement, unless DuPont elects to redeem the DuPont preferred stock prior to the effective time, each share of DuPont preferred stock issued and outstanding immediately prior to the effective time shall remain issued and outstanding, be unaffected by the DuPont merger and is expected to remain listed on the NYSE.

***Treatment of DuPont Options and Other DuPont Equity-Based Awards (See page 148)***

The merger agreement provides that, as of the effective time:

each DuPont stock option, whether vested or unvested, that is outstanding immediately prior to the effective time shall, as of the effective time, automatically and without any action on the part of the holder thereof, be converted into an option to purchase, on the terms and conditions (including, if applicable, any continuing vesting requirements) under the applicable plan and award agreement in effect immediately prior to the effective time, (A) that number of shares of DowDuPont common stock, rounded down to the nearest whole share, equal to the product determined by multiplying (I) the total number of shares of DuPont common stock subject to such DuPont stock option immediately prior to the effective time by (II) the DuPont exchange ratio, (B) at a per-share exercise price, rounded up to the nearest whole cent, equal to the quotient determined by dividing (I) the exercise price per share of DuPont common stock at which such DuPont stock option was exercisable immediately prior to the effective time by (II) the DuPont exchange ratio;

each DuPont RSU award (whether vested or unvested) that is outstanding immediately prior to the effective time shall, as of the effective time, automatically and without any action on the part of the holder thereof, be converted into a DowDuPont RSU award on the terms and conditions (including, if applicable, any continuing vesting requirements) under the applicable plan and award agreement in effect immediately prior to the effective time, with respect to a number of shares of DowDuPont common stock, rounded up to the nearest whole share, determined by multiplying the number of shares of DuPont common stock subject to such DuPont RSU award immediately prior to the effective time by the DuPont exchange ratio; and

each DuPont PSU award (whether vested or unvested) that is outstanding immediately prior to the effective time shall, as of the effective time, automatically and without any action on the part of the holder thereof, be converted into a DowDuPont RSU award on the terms and conditions (including, if



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applicable, any continuing vesting requirements) under the applicable plan and award agreement in effect immediately prior to the effective time, with respect to a number of shares of DowDuPont common stock, rounded up to the nearest whole share, determined by multiplying the number (i) of shares of DuPont common stock subject to such DuPont PSU award immediately prior to the effective time by (ii) the DuPont exchange ratio, provided that, each unvested DuPont PSU award outstanding immediately prior to the effective time shall be converted into DowDuPont RSUs vesting at the same times as the expiration of the applicable performance periods under the DuPont PSU awards, with respect to a number of shares of DowDuPont common stock, rounded up to the nearest whole share, determined based on the greater of (x) the applicable target level or (y) the actual level of performance as of the effective time, in each case, under the otherwise applicable terms of the DuPont PSU awards and multiplied by the DuPont exchange ratio.

Currently, there are no other stock-based awards outstanding and denominated in DuPont common stock (other than DuPont stock options, restricted stock units ( DuPont RSUs ) and performance-based restricted stock units ( DuPont PSUs )). If additional stock-based awards are granted prior to the completion of the mergers, then such DuPont stock-based awards would be converted into the right to acquire or receive, as the case may be, the number of shares of DowDuPont common stock equal to the product (rounded down to the nearest whole number) determined by multiplying (i) the total number of shares of DuPont common stock subject to such DuPont award immediately prior to the effective time by (ii) the DuPont exchange ratio, and such DuPont awards shall otherwise be subject to the terms and conditions applicable to the rights under the relevant DuPont equity incentive or other plan. Similarly, all DuPont equity incentive or other plans (and awards thereunder) providing for cash payments measured by the value of shares of DuPont common stock would be deemed to refer to the number of shares of DowDuPont common stock equal to the product determined by multiplying such shares of DuPont common stock by the DuPont exchange ratio, and such cash payments would otherwise be made on the terms and conditions applicable under the relevant DuPont equity incentive or other plan.

***U.S. Federal Income Tax Consequences of the Mergers (See page 143)***

It is a condition to Dow's obligation to complete the Dow merger that Dow receive an opinion from Weil, dated the date of the effective time, to the effect that the Dow merger and the DuPont merger will each qualify as a reorganization within the meaning of Section 368(a) of the Code or, alternatively, as a transaction qualifying for non-recognition of gain and loss under Section 351 of the Code. It is a condition to DuPont's obligation to complete the DuPont merger that DuPont receive an opinion from Skadden, dated the date of the effective time, to the effect that the Dow merger and the DuPont merger will each qualify as a reorganization within the meaning of Section 368(a) of the Code or, alternatively, as a transaction qualifying for non-recognition of gain and loss under Section 351 of the Code. Based on the tax opinion representations and assumptions (as defined on page 144), in the opinion of Weil and Skadden, the Dow merger will qualify as a reorganization within the meaning of Section 368(a) of the Code or as a transaction qualifying for non-recognition of gain and loss under Section 351 of the Code and the DuPont merger will qualify as a transaction qualifying for non-recognition of gain and loss under Section 351 of the Code.

Accordingly, a U.S. holder (as defined on page 143) of Dow common stock or DuPont common stock will not recognize any gain or loss for U.S. federal income tax purposes upon the exchange of shares of Dow common stock or DuPont common stock for shares of DowDuPont common stock in the Dow merger or the DuPont merger, respectively, except with respect to cash received by DuPont stockholders in lieu of fractional shares. If any of the tax opinion representations and assumptions is incorrect, incomplete or inaccurate or is violated, the validity of the opinions described above may be affected and the tax consequences of the mergers could differ from those described in this joint proxy statement/prospectus.



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Please carefully review the information set forth in the section entitled "The Adoption of the Merger Agreement – U.S. Federal Income Tax Consequences of the Mergers" beginning on page 143 for a discussion of the U.S. federal income tax consequences of the mergers. ***Please consult your own tax advisors as to the specific tax consequences to you of the mergers.***

***Dow's Reasons for the Mergers; Recommendation of the Dow Board (See page 77)***

After careful consideration, the Dow board, on December 10, 2015, unanimously approved the merger agreement and determined that entering into the merger agreement and consummating the transactions contemplated thereby, including the Dow merger, are advisable and fair to, and in the best interests of, Dow and its stockholders. For factors considered by the Dow board in reaching its decision to approve the merger agreement, see the section entitled "The Adoption of the Merger Agreement – Dow's Reasons for the Mergers; Recommendation of the Dow Board" beginning on page 77. **The Dow board unanimously recommends that Dow stockholders vote FOR each of the Dow merger proposal, the Dow adjournment proposal and the Dow compensation proposal.**

***DuPont's Reasons for the Mergers; Recommendation of the DuPont Board (See page 81)***

After careful consideration, the DuPont board, on December 10, 2015, unanimously approved the merger agreement and determined that entering into the merger agreement and consummating the transactions contemplated thereby are advisable and fair to, and in the best interests of, DuPont and its stockholders. For factors considered by the DuPont board in reaching its decision to approve the merger agreement, see the section entitled "The Adoption of the Merger Agreement – DuPont's Reasons for the Mergers; Recommendation of the DuPont Board" beginning on page 81. **The DuPont board unanimously recommends that the DuPont stockholders vote FOR each of the DuPont merger proposal, the DuPont adjournment proposal and the DuPont compensation proposal.**

***Opinions of Dow's Financial Advisors (See page 93)***

Dow engaged M. Klein, Lazard and Morgan Stanley as financial advisors in connection with Dow's consideration of the proposed mergers. As part of their engagements, each of Lazard and Morgan Stanley rendered to the Dow board at its meeting on December 10, 2015, its oral opinion, subsequently confirmed by delivery by each of Lazard and Morgan Stanley of a written opinion dated December 10, 2015, that, as of such date, and based upon and subject to the various assumptions, procedures, factors, qualifications and limitations set forth in their respective written opinions, the Dow exchange ratio pursuant to the merger agreement was fair, from a financial point of view, to the holders of Dow common stock (other than DuPont and its affiliates).

At the time of the Dow board meeting on December 10, 2015, Dow and DuPont had agreed in principle that the DuPont exchange ratio would be based on the midpoint of (x) the exchange ratio derived from the basic share count of each of DuPont and Dow and (y) the exchange ratio derived from the fully diluted share count of each of DuPont and Dow (excluding outstanding shares of Dow Series A preferred stock), in each case as of a date shortly before the anticipated signing of the merger agreement. While the precise DuPont exchange ratio resulting from the calculation of such midpoint had not yet been determined at the time of such December 10, 2015 meeting of the Dow board, each of Lazard and Morgan Stanley, in rendering its respective oral opinion to the Dow board, informed the Dow board that, based on the capitalization numbers furnished to it by members of Dow management and DuPont management, respectively, such final calculation of the DuPont exchange ratio would not exceed 1.290 and that its respective fairness opinion was applicable so long as the final DuPont exchange ratio was not greater than 1.290. The final DuPont exchange ratio of 1.2820, ultimately derived from the foregoing calculation and agreed to by Dow and DuPont later on December 10, 2015, was included in each of



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Lazard's and Morgan Stanley's written fairness opinion dated December 10, 2015 that was subsequently delivered to the Dow board and that are included in this joint proxy statement/prospectus as Annex B and Annex C, respectively.

**The full text of the written opinions of Lazard and Morgan Stanley, both dated December 10, 2015, which set forth the assumptions made, factors considered, procedures followed and qualifications and limitations on the review undertaken in connection with each opinion, are included in this joint proxy statement/prospectus as Annex B and Annex C, respectively. The summary of the opinions of Lazard and Morgan Stanley set forth in this joint proxy statement/prospectus are qualified in their entirety by reference to the full texts of such opinions, and Dow stockholders are urged to read the opinions in their entirety. Lazard and Morgan Stanley provided their respective opinions for the benefit and information of the Dow board (in its capacity as such) for purposes of its evaluation of the mergers. Neither Lazard's opinion nor Morgan Stanley's opinion constitutes a recommendation to any holder of Dow common stock (or DuPont common stock) as to how any such stockholder should vote or act with respect to the mergers or any matter relating thereto. In addition, neither Lazard nor Morgan Stanley was requested to opine as to, and neither opinion in any manner addresses, Dow's underlying decision to engage in the mergers. In addition, M. Klein assisted in the preparation of the financial analyses, but did not render a fairness opinion as to any matter or present any separate financial analyses.**

For further information, see the section of this joint proxy statement/prospectus entitled "The Adoption of the Merger Agreement Opinions of Dow's Financial Advisors" beginning on page 93 of this joint proxy statement/prospectus and Annexes B and C.

***Opinions of DuPont's Financial Advisors (See page 110)***

In connection with the mergers, the DuPont board received separate opinions, each dated December 11, 2015, from Goldman Sachs and Evercore, which we refer to as the DuPont financial advisors.

***Goldman, Sachs & Co.***

DuPont has retained Goldman Sachs as one of its financial advisors in connection with the mergers. As discussed in the following paragraph, on December 10, 2015, Goldman Sachs delivered to the DuPont board its oral opinion, confirmed by its delivery of a written opinion dated December 11, 2015, that, as of such date, based upon and subject to the factors and assumptions set forth therein and taking into account the Dow merger, the DuPont exchange ratio pursuant to the merger agreement was fair from a financial point of view to the holders (other than Dow and its affiliates) of shares of DuPont common stock.

As discussed in the section entitled "The Adoption of the Merger Agreement Background of the Mergers," at the time of the DuPont board meeting on December 10, 2015, Dow and DuPont had not yet agreed on the DuPont exchange ratio but had agreed in principle that the DuPont exchange ratio would be based on the midpoint of (x) the exchange ratio derived from the basic share count of DuPont and Dow and (y) the exchange ratio derived from the fully diluted share count for each of DuPont and Dow (excluding outstanding shares of Dow Series A preferred stock), in each case as of a date shortly before the anticipated signing of the merger agreement. In delivering its oral opinion to the DuPont board at the December 10, 2015 meeting, Goldman Sachs informed the DuPont board that its oral opinion assumed that the DuPont exchange ratio would be within a range of 1.274 to 1.297. The final DuPont exchange ratio of 1.2820 ultimately agreed to by DuPont and Dow after the completion of the December 10, 2015 meeting of the DuPont board was included in Goldman Sachs' written opinion dated December 11, 2015, which was subsequently delivered to the DuPont board and is included in this joint proxy statement/prospectus as Annex D.



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**The full text of the written opinion of Goldman Sachs, dated December 11, 2015, which sets forth, among other things, assumptions made, procedures followed, matters considered and limitations on the review undertaken in connection with the opinion, is attached as Annex D and is incorporated into this joint proxy statement/prospectus by reference in its entirety. The description of the Goldman Sachs opinion set forth in this joint proxy statement/prospectus is qualified in its entirety by the full text of such opinion. Goldman Sachs provided its opinion for the information and assistance of the DuPont board in connection with its consideration of the merger agreement and the mergers. The Goldman Sachs opinion is not a recommendation as to how any holder of DuPont common stock should vote with respect to the DuPont merger proposal or any other matter. We encourage you to read Goldman Sachs opinion carefully and in its entirety.**

*Evercore*

DuPont has retained Evercore to act as one of its financial advisors in connection with the mergers. As discussed in the following paragraph, on December 10, 2015, Evercore delivered to the DuPont board its oral opinion, confirmed by its delivery of a written opinion dated December 11, 2015, that, as of the applicable date thereof and taking into account the Dow merger, and based upon and subject to the assumptions, procedures, factors, qualifications, limitations and other matters set forth in Evercore's written opinion, the DuPont exchange ratio pursuant to the merger agreement was fair from a financial point of view to the holders (other than Dow and its affiliates) of shares of DuPont common stock.

As discussed in the section entitled "The Adoption of the Merger Agreement - Background of the Mergers," at the time of the DuPont board meeting on December 10, 2015, Dow and DuPont had not yet agreed on the DuPont exchange ratio but had agreed in principle that the DuPont exchange ratio would be based on the midpoint of (x) the exchange ratio derived from the basic share count of DuPont and Dow and (y) the exchange ratio derived from the fully diluted share count for each of DuPont and Dow (excluding outstanding shares of Dow Series A preferred stock), in each case as of a date shortly before the anticipated signing of the merger agreement. In delivering its oral opinion to the DuPont board at the December 10, 2015 meeting, Evercore informed the DuPont board that its oral opinion assumed that the DuPont exchange ratio would be within a range of 1.275 to 1.3000. The final DuPont exchange ratio of 1.2820 ultimately agreed to by DuPont and Dow after the completion of the December 10, 2015 meeting of the DuPont board was included in Evercore's written opinion dated December 11, 2015, which was subsequently delivered to the DuPont board and is included in this joint proxy statement/prospectus as Annex E.

**The full text of Evercore's written opinion, dated December 11, 2015, which sets forth, among other things, the assumptions made, procedures followed, matters considered and qualifications and limitations on the scope of review undertaken by Evercore in delivering its opinion, is attached as Annex E to this joint proxy statement/prospectus and is incorporated herein by reference in its entirety. The description of Evercore's written opinion set forth in this joint proxy statement/prospectus is qualified in its entirety by the full text of such opinion. Evercore's opinion does not constitute a recommendation to the DuPont board or to any other persons in respect of the mergers, including as to how any holder of DuPont common stock should vote or act with respect to the DuPont merger proposal or any other matter.**

Evercore's opinion was provided for the information and benefit of the DuPont board and was delivered to the DuPont board in connection with its evaluation of whether the DuPont exchange ratio pursuant to the merger agreement, taking into account the Dow merger, is fair from a financial point of view to the holders (other than Dow and its affiliates) of shares of DuPont common stock, and did not address any other aspects or implications of the mergers. Evercore's opinion did not address the relative merits of the mergers as compared to other business or financial strategies that might be available to DuPont, nor did it address the underlying business decision of DuPont to engage in the mergers.





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**We encourage you to read Evercore's opinion carefully and in its entirety.**

For further information, see the section of this joint proxy statement/prospectus entitled "The Adoption of the Merger Agreement Opinions of DuPont's Financial Advisors" beginning on page 110 of this joint proxy statement/prospectus and Annexes D and E.

***Interests of Dow Directors and Executive Officers in the Mergers (See page 128)***

In considering the recommendation of the Dow board that you vote to approve the Dow merger proposal, you should be aware that Dow's directors and executive officers have certain financial interests in the mergers that may be different from, or in addition to, those of Dow stockholders generally. The Dow board was aware of and considered these potential interests, among other matters, in evaluating and negotiating the merger agreement and in recommending to you that you vote to approve the adoption of the merger agreement. See "The Adoption of the Merger Agreement Interests of Dow Directors and Executive Officers in the Mergers" beginning on page 128.

***Interests of DuPont Directors and Executive Officers in the Mergers (See page 133)***

In considering the recommendation of the DuPont board that you vote to approve the DuPont merger proposal, you should be aware that DuPont's directors and executive officers have certain financial interests in the mergers that may be different from, or in addition to, those of DuPont stockholders generally. The DuPont board was aware of and considered these potential interests, among other matters, in evaluating and negotiating the merger agreement and in recommending to you that you vote to approve the adoption of the merger agreement. See "The Adoption of the Merger Agreement Interests of DuPont Directors and Executive Officers in the Mergers" beginning on page 133.

***Certain Governance Matters Following the Mergers (See page 139)***

Under the terms of the merger agreement and the DowDuPont bylaws, Andrew N. Liveris will serve as the Executive Chairman of DowDuPont and Edward D. Breen will serve as the Chief Executive Officer of DowDuPont; provided, that in the event either of Mr. Liveris or Mr. Breen is unable or unwilling to serve in such capacity as a result of illness, death, resignation or any other reason, the continuing Dow directors (as defined below) will designate a replacement for Mr. Liveris and the continuing DuPont directors (as defined below) will designate a replacement for Mr. Breen.

Under the terms of the merger agreement, at the effective time, the DowDuPont board will consist of 16 directors, (i) eight of whom will be persons designated by Dow from the directors of Dow serving prior to the effective time (whom we refer to collectively as the continuing Dow directors), one of whom will be Mr. Liveris and one of whom will be the independent lead director of Dow and (ii) eight of whom will be persons designated by DuPont from the directors of DuPont serving prior to the effective time (whom we refer to collectively as the continuing DuPont directors), one of whom will be Mr. Breen and one of whom will be the independent lead director of DuPont. The independent lead directors of each of Dow and DuPont will serve as co-lead directors of the DowDuPont board.

At the effective time, the DowDuPont board will establish three committees of the board (the "advisory committees") to generally oversee the business and affairs of each of DowDuPont's agriculture business, material science business and specialty products business in preparation for the intended business separations. The advisory committee overseeing the agriculture business of DowDuPont will be comprised of (i) members of the DowDuPont board who were designated by the DuPont board, (ii) the Executive Chairman of DowDuPont, (iii) the Chief Executive Officer of DowDuPont, and (iv) former members of the DuPont board who are not



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members of the DowDuPont board and who will serve in an ex officio capacity by virtue of their prior service on the DuPont board. The advisory committee overseeing the material science business of DowDuPont will be comprised of (i) members of the DowDuPont board who were designated by the Dow board, (ii) the Executive Chairman of DowDuPont, (iii) the Chief Executive Officer of DowDuPont, and (iv) former members of the Dow board who are not members of the DowDuPont board and who will serve in an ex officio capacity by virtue of their prior service on the Dow board. The advisory committee overseeing the specialty products business will be comprised of (i) the Executive Chairman of DowDuPont, (ii) the Chief Executive Officer of DowDuPont, and (iii) members of the DowDuPont board as may be agreed on by the Executive Chairman and the Chief Executive Officer of DowDuPont.

***Regulatory Approvals Required to Complete the Mergers (See page 145)***

*United States Antitrust.* Under the Hart-Scott-Rodino Antitrust Improvements Act of 1976, as amended, and the rules and regulations promulgated thereunder by the U.S. Federal Trade Commission (the "FTC"), which we refer to as the HSR Act, the mergers cannot be consummated until, among other things, notifications have been given and certain information has been furnished to the FTC and the Antitrust Division of the U.S. Department of Justice (the "Antitrust Division"), and specified waiting period requirements have been satisfied. On January 27, 2016, each of Dow and DuPont filed a Pre-Merger Notification and Report Form pursuant to the HSR Act with the Antitrust Division and the FTC. On February 26, 2016, each of Dow and DuPont received a request for additional information and documentary materials from the Antitrust Division regarding the mergers, thereby extending the waiting period until 11:59 p.m. (Eastern Time in the U.S.) on the 30th day after certification of substantial compliance by the parties with such request, unless the waiting period is shortened by the Antitrust Division. A request for additional information and documentary materials was anticipated by the parties at the time of signing of the merger agreement. The parties intend to respond promptly to such request and will continue to work cooperatively with the Antitrust Division in connection with this review. The Antitrust Division may also request that the parties agree not to consummate the mergers for some period of time after the expiration or termination of the relevant HSR Act waiting period.

*Other Regulatory Clearances.* Dow and DuPont derive revenues in other jurisdictions where merger or acquisition control filings or clearances are or may be required or advisable, including clearance by the European Commission and in Brazil and China. The mergers cannot be consummated until after the applicable waiting periods have expired or the relevant approvals have been obtained under the antitrust and competition laws of the countries listed above where merger control filings or approvals are or may be required. Dow and DuPont are in the process of preparing and filing notices and applications to satisfy the filing requirements and to obtain the necessary regulatory clearances.

Dow and DuPont have agreed to use their reasonable best efforts to take, or cause to be taken, all actions necessary, proper or advisable under applicable antitrust laws and regulations, including the HSR Act and other applicable state or foreign antitrust laws, to complete and effect the mergers as soon as possible following the date of the merger agreement.

***Completion of the Mergers (See page 163)***

We are currently targeting completion of the mergers during the second half of 2016, subject to the receipt of required stockholder approvals and regulatory approval and clearances and the satisfaction or waiver of the other closing conditions. It is possible that factors outside the control of Dow or DuPont could result in the mergers being completed at a later time or not at all.



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***Conditions to Completion of the Mergers (See page 165)***

The obligations of each of Dow and DuPont to effect the mergers are subject to the satisfaction or waiver of the following conditions:

the approval by Dow stockholders of the Dow merger proposal;

the approval by DuPont stockholders of the DuPont merger proposal;

the termination or expiration of any applicable waiting period under the HSR Act;

(i) approval from the European Commission, (ii) approval by the Chinese Ministry of Commerce and (iii) approval from Brazil's Council for Economic Defence;

the absence of any judgment, order, law or other legal restraint by a court or other governmental entity in the United States, European Union, China, Brazil, Canada or other jurisdiction as mutually agreed by Dow and DuPont, that prevents the consummation of the Dow merger or the DuPont merger;

the SEC having declared effective the registration statement of which this joint proxy statement/prospectus forms a part, and the absence of a stop order or proceedings seeking a stop order;

the approval for listing by the NYSE, subject to official notice of issuance, of the DowDuPont common stock issuable to the holders of Dow common stock and DuPont common stock in connection with the mergers;

Dow and DuPont having reasonably determined that each of the Dow merger and DuPont merger and the related transactions does not constitute an acquisition of a 50% or greater interest (within the meaning of Section 355(d)(4) of the Code) in Dow or DuPont, as determined under the principles of Section 355(e) of the Code and the Treasury regulations promulgated thereunder;

the representation and warranty of the other party relating to the absence of a material adverse effect since September 30, 2015 being true and correct as of the closing date;

certain representations and warranties of the other party relating to organization, standing, corporate power, authority, capital structure and inapplicability of state antitakeover statutes being true and correct in all material respects as of the closing date (except to the extent such representations and warranties expressly relate to a specific date or as of the date of the merger agreement, in which case such representations and

warranties must be true and correct in all material respects as of such date);

each other representation and warranty of the other party (without giving effect to any limitation as to materiality, material adverse effect or any provisions contained therein relating to preventing or materially delaying the consummation of any of the transactions contemplated by the merger agreement) being true and correct as of the closing date (except to the extent such representations and warranties relate to a specific date or as of the date of the original merger agreement, in which case such representations and warranties must be true and correct as of such date), except where the failure of such representations and warranties to be so true and correct does not have, and would not reasonably be expected to have, individually or in the aggregate with respect to all such failures, a material adverse effect on such party;

the other party having performed in all material respects all obligations required to be performed by it under the merger agreement;

the receipt of an officer's certificate executed by an executive officer of the other party certifying that the conditions in the four preceding bullet points have been satisfied;

with respect to Dow, Dow's receipt of an opinion from Weil to the effect that the Dow merger and the DuPont merger will each qualify as a reorganization within the meaning of Section 368(a) of the

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Code or, alternatively, as a transaction qualifying for non-recognition of gain and loss under Section 351 of the Code; and

with respect to DuPont, DuPont's receipt of an opinion from Skadden to the effect that the DuPont merger and the Dow merger will each qualify as a reorganization within the meaning of Section 368(a) of the Code or, alternatively, as a transaction qualifying for non-recognition of gain and loss under Section 351 of the Code.

We cannot be certain when, or if, the conditions to the mergers will be satisfied or waived, or that the mergers will be completed.

***No Solicitation of Alternative Proposals (See page 160)***

Dow and DuPont have each agreed not to, and not to authorize or permit any of its controlled affiliates or any of its or their officers, directors or employees to, and to use its reasonable best efforts to cause any investment banker, financial advisor, attorney, accountant or other representative retained by it or any of its controlled affiliates not to, directly or indirectly, (i) solicit, initiate or knowingly encourage (including by way of furnishing information), or knowingly take any other action designed to facilitate, any inquiries regarding, or the making of, any alternative transaction (as defined on page 160) or (ii) participate in any discussions or negotiations, or cooperate in any way with any person (or group of persons), with respect to any inquiries regarding, or the making of, any proposal the consummation of which would constitute an alternative transaction, except to notify such person or group of persons as to the existence of the provisions of the merger agreement summarized in this section.

Notwithstanding these restrictions, the merger agreement provides that, if at any time prior to obtaining approval of its stockholders, either Dow or DuPont receives a proposal that its respective board of directors determines in good faith (after consultation with outside counsel and a financial advisor of nationally recognized reputation) constitutes or could reasonably be expected to result in a superior proposal (as defined on page 161) and which did not result from a material breach of the non-solicitation obligations set forth in the merger agreement, then Dow or DuPont, as applicable, may (i) furnish information with respect to itself and its subsidiaries to the person (or group of persons) making such proposal and its representatives pursuant to a customary confidentiality agreement containing terms as to confidentiality generally no less restrictive than the terms of the confidentiality agreement entered into between Dow and DuPont (provided that (x) such information must have been previously provided to the other party or must be provided to the other party prior to or substantially concurrently with the time it is provided to such person and (y) such confidentiality agreement need not contain any standstill term) and (ii) participate in discussions or negotiations regarding such proposal with the person (or group of persons) making such proposal and its representatives and financing sources.

Dow and DuPont have each also agreed to (i) notify the other party promptly, and in any event within 24 hours of receipt, of any request for information or of any proposal relating to an alternative transaction, the material terms and conditions of such request or proposal (including any changes thereto) and the identity of the person making such request or proposal; (ii) keep the other party reasonably informed of the status and details (including amendments or proposed amendments) of any such request or proposal on a current basis; and (iii) provide the other party, as soon as reasonably practicable, copies of all correspondence and other written materials exchanged with the person making the proposal that describes in any material respect any of the material terms or conditions of any such request or proposal.

***Changes in Board Recommendations (See page 161)***

Dow and DuPont have agreed under the merger agreement to, through their respective boards of directors, recommend to their stockholders the Dow merger proposal and the DuPont merger proposal, respectively, and to include such recommendations in this joint proxy statement/ prospectus.



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The merger agreement provides that, subject to the exceptions described below, neither the Dow board nor the DuPont board will (i) effect a board recommendation change (as defined on page 161), (ii) approve or recommend, or propose publicly to approve or recommend, any alternative transaction or (iii) enter into, or cause any of its controlled affiliates to enter into, any letter of intent, agreement in principle, acquisition agreement or other agreement related to any alternative transaction, or requiring, or reasonably likely to cause, it to terminate, delay or fail to consummate, or that would otherwise impede, interfere with or be inconsistent with, the consummation of the mergers or any of the other transactions contemplated by the merger agreement (other than a confidentiality agreement otherwise permitted by the merger agreement).

Notwithstanding the foregoing restrictions, at any time prior to obtaining the relevant stockholder approval, the Dow board or the DuPont board, as applicable, may, if it determines in good faith, after it has received a superior proposal (as defined on page 161) (and after consultation with outside counsel and a financial advisor of nationally recognized reputation) that the failure to take such action would be reasonably likely to be inconsistent with its fiduciary duties under applicable law, effect a board recommendation change. However, such board of directors may not take any such action unless it has given the other party at least four business days written notice specifying the material terms and conditions of such proposal, identifying the person making such proposal and stating that it intends to take such action, or in the event of a subsequent modification to the material terms and conditions of such superior proposal, at least two business days written notice advising such other party of the modification to such terms and conditions; provided that during such four or two business day notice period, as applicable, such party engages (to the extent requested by the other party) in good faith negotiations with the other party to amend the merger agreement in such a manner that the proposal to enter into an alternative transaction no longer constitutes a superior proposal.

In addition, at any time prior to obtaining the relevant stockholder approval, the Dow board or the DuPont board, as applicable, may, if it determines in good faith (after consultation with outside counsel and a financial advisor of nationally recognized reputation) that the failure to do so would be reasonably likely to be inconsistent with its fiduciary duties under applicable law, effect a board recommendation change in response to any material event or change in circumstance that arises or occurs after the date of the merger agreement that, prior to the date of the merger agreement, was neither known nor reasonably foreseeable by the board of such party, which we refer to as an intervening event (provided that in no event shall (i) the receipt, existence or terms of an alternative transaction or any matter relating thereto or consequence thereof constitute an intervening event and (ii) any event or events that has or have an adverse effect on the business, properties, financial condition or results of operations of the other party and its subsidiaries, taken as a whole, constitute an intervening event unless such event has or would reasonably be expected to have a material adverse effect). However, such board of directors may not take any such action unless it has given the other party at least four business days written notice advising the other party of all material information with respect to any such intervening event and stating that it intends to make a board recommendation change and providing its rationale therefor.

***Termination of the Merger Agreement (See page 166)***

The merger agreement may be terminated at any time prior to the effective time, whether before or after receipt of requisite stockholder approval, under the following circumstances:

by mutual written consent of Dow and DuPont; or

by either Dow or DuPont:

if the mergers are not consummated by March 15, 2017, which we refer to as the outside date (except that if the closing shall not have occurred by such date and all conditions have been satisfied or waived (other than the antitrust conditions and those that by their terms are to be fulfilled at closing) then either Dow or DuPont may elect to extend such date to June 15, 2017); provided that this right to terminate the merger agreement will not be available to a party whose

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failure to perform any of its material obligations under the merger agreement has been the primary cause of, or primarily resulted in, the failure of the mergers to be consummated by such time;

if the approval of the DuPont merger proposal has not been obtained by reason of the failure to obtain the required vote at a duly convened DuPont stockholders meeting or any adjournment or postponement thereof;

if the approval of the Dow merger proposal has not been obtained by reason of the failure to obtain the required vote at a duly convened Dow stockholders meeting or any adjournment or postponement thereof;

if any legal restraint is in effect in the United States, European Union, China, Brazil, Canada or other jurisdiction as mutually agreed by Dow and DuPont, preventing the consummation of the mergers, and such restraint has become final and nonappealable, or if any governmental entity that must grant regulatory approval of the mergers pursuant to the terms of the merger agreement has denied approval of the Dow merger or the DuPont merger and such denial has become final and nonappealable; provided that the party seeking to terminate the merger agreement pursuant to this provision must have used reasonable best efforts to prevent the entry of and to remove such legal restraint or to obtain such regulatory approval, as the case may be; or

if the other party has breached or failed to perform in any material respect any of its representations, warranties, covenants or other agreements contained in the merger agreement, which breach or failure to perform (i) would give rise to the failure of the applicable condition to consummate the mergers and (ii) is incapable of being cured by such party or is not cured within 30 days after receiving written notice; provided that the terminating party is not then in material breach of any representation, warranty, covenant or other agreement contained in the merger agreement.

In addition, the merger agreement may be terminated by Dow or DuPont, at any time prior to the other party's special meeting, if a triggering event (as defined on page 167) shall have occurred.

### ***Expenses and Termination Fees Relating to the Mergers (See page 168)***

Generally, each party is required to pay all fees and expenses incurred by it in connection with the mergers and the other transactions and agreements contemplated by the merger agreement. However, the merger agreement provides that, upon termination of the merger agreement under certain circumstances, Dow may be obligated to pay DuPont, or DuPont may be obligated to pay Dow, a termination fee of \$1.9 billion. See the section entitled "The Adoption of the Merger Agreement Description of the Merger Agreement Expenses and Termination Fees" beginning on page 168 for a more complete discussion of the circumstances under which termination fees will be required to be paid.

### ***Accounting Treatment (See page 145)***

The mergers will be accounted for using the acquisition method of accounting in accordance with Accounting Standards Codification Topic 805, *Business Combinations*, which we refer to as ASC 805. Generally accepted accounting principles in the United States, which we refer to as U.S. GAAP, require that one of the two companies in the mergers be designated as the acquirer for accounting purposes based on the evidence available. Dow will be

treated as the acquiring entity for accounting purposes. In identifying Dow as the acquiring entity for accounting purposes, the companies took into account the voting rights of all equity instruments, the intended corporate governance structure of the combined company, and the size of each of the companies. In assessing the size of each of the companies, the companies evaluated various metrics, including, but not limited to: assets, revenue, operating income, EBITDA, adjusted EBITDA, market capitalization and enterprise value. No single factor was the sole determinant in the overall conclusion that Dow is the acquirer for accounting purposes, rather all factors were considered in arriving at such conclusion.

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### ***No Appraisal Rights Available (See page 152)***

Under the DGCL, Dow stockholders and DuPont stockholders are not entitled to appraisal rights in connection with the Dow merger and DuPont merger, respectively.

### **Listing of DowDuPont Common Stock; De-listing and Deregistration of Dow Common Stock and DuPont Common Stock (See page 152)**

It is a condition to the completion of the mergers that the DowDuPont common stock to be issued to Dow stockholders and DuPont stockholders in connection with the mergers be approved for listing on the NYSE, subject to official notice of issuance. When the mergers are completed, each of the Dow common stock and DuPont common stock currently listed on the NYSE will cease to be quoted on the NYSE and will subsequently be deregistered under the Exchange Act.

### **Comparison of Stockholder Rights (See page 196)**

Upon completion of the mergers, Dow stockholders and DuPont stockholders will become stockholders of DowDuPont and their rights will be governed by Delaware law and the governing corporate documents of DowDuPont in effect at the effective time, the forms of which are attached as Annex F and Annex G hereto. Dow stockholders and DuPont stockholders will have different rights once they become DowDuPont stockholders due to differences between the governing corporate documents of each of the entities. These differences are described in detail in the section entitled Comparison of Rights of DowDuPont Stockholders, Dow Stockholders and DuPont Stockholders beginning on page 196.

## **The Special Meetings**

### ***The Dow Special Meeting (See page 45)***

**Date, Time and Place:** The Dow special meeting will be held at the Employee Development Center, Dow Corporate Center, Midland, Michigan 48674, on Wednesday, July 20, 2016, at 10:00 a.m., local time.

**Purpose:** At the Dow special meeting, Dow stockholders will be asked:

to consider and vote on the Dow merger proposal;

to consider and vote on the Dow adjournment proposal; and

to consider and vote on the Dow compensation proposal.

### **Record Date; Voting Rights:**

Only holders of record of Dow common stock at the close of business on June 2, 2016, the record date for voting at the Dow special meeting, which we refer to as the Dow record date, are entitled to vote at the Dow special meeting. On the Dow record date, 1,125,799,023 shares of Dow common stock were outstanding.

**Vote Required.** The votes required for each proposal are as follows:

*Proposal 1:* Approval of this proposal requires the affirmative vote of a majority of all outstanding shares of Dow common stock entitled to vote on the Dow merger proposal.

*Proposal 2:* Approval of this proposal requires the affirmative vote of Dow stockholders present, in person or represented by proxy, and entitled to vote at the Dow special meeting representing a majority of the votes actually cast on the matter.

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*Proposal 3:* Approval of this proposal requires the affirmative vote of Dow stockholders present, in person or represented by proxy, and entitled to vote at the Dow special meeting representing a majority of the votes actually cast on the matter.

Under the NYSE rules, if you hold your shares of Dow common stock in street name, your broker, nominee or intermediary may not vote your shares without instructions from you on non-routine matters. None of the proposals to be voted on at the Dow special meeting are routine matters. Therefore, without your voting instructions, your broker or other nominee may not vote your shares on Proposal 1, Proposal 2 or Proposal 3 at the Dow special meeting.

Abstentions and broker non-votes will have the same effect as a vote **AGAINST** Proposal 1 and will have no effect on Proposal 2 and Proposal 3 (assuming a quorum is present). However, because none of the proposals to be voted on at the Dow special meeting are routine matters for which brokers may have discretionary authority to vote, Dow does not expect any broker non-votes at the Dow special meeting.

As of the close of business on the Dow record date, less than 1% of the outstanding shares of Dow common stock were held by Dow's directors and executive officers and their affiliates. We currently expect that Dow's directors and executive officers will vote their Dow shares in favor of the above-listed proposals, although none of them has entered into any agreements obligating him or her to do so.

Completion of the mergers is conditioned on approval of the Dow merger proposal.

### ***The DuPont Special Meeting (See page 51)***

**Date, Time and Place:** The DuPont special meeting will be held at 974 Centre Road, Chestnut Run Plaza, Building 730, Wilmington, DE 19805, on Wednesday, July 20, 2016, at 10:00 a.m., local time.

**Purpose:** At the DuPont special meeting, DuPont stockholders will be asked:

to consider and vote on the DuPont merger proposal;

to consider and vote on the DuPont adjournment proposal; and

to consider and vote on the DuPont compensation proposal.

### **Record Date; Voting Rights:**

Only holders of record of DuPont common stock at the close of business on June 2, 2016, the record date for voting at the DuPont special meeting, which we refer to as the DuPont record date, are entitled to vote at the DuPont special meeting. On the DuPont record date, 873,965,909 shares of DuPont common stock were outstanding.

You may cast one vote for each share of DuPont common stock that you owned as of the close of business on the DuPont record date.

**Vote Required.** The votes required for each proposal are as follows:

*Proposal 1:* The votes cast FOR this proposal must represent a majority of all outstanding shares of DuPont common stock entitled to vote.

*Proposal 2:* The votes cast FOR this proposal must exceed the votes cast AGAINST to approve the vote on the DuPont adjournment proposal.

*Proposal 3:* The votes cast FOR this proposal must exceed the votes cast AGAINST to approve the non-binding advisory vote on the DuPont compensation proposal.



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Under the NYSE rules, if you hold your shares of DuPont common stock in street name, your broker, nominee or intermediary may not vote your shares without instructions from you on non-routine matters. None of the proposals to be voted on at the DuPont special meeting are routine matters. Therefore, without your voting instructions, your broker or other nominee may not vote your shares on Proposal 1, Proposal 2 or Proposal 3 at the DuPont special meeting.

Abstentions and broker non-votes will have the same effect as a vote AGAINST Proposal 1 and will have no effect on Proposal 2 and Proposal 3 (assuming a quorum is present). However, because none of the proposals to be voted on at the DuPont special meeting are routine matters for which brokers may have discretionary authority to vote, DuPont does not expect any broker non-votes at the DuPont special meeting.

As of the close of business on the DuPont record date, less than 1% of the outstanding shares of DuPont common stock were held by DuPont's directors and executive officers and their affiliates. We currently expect that DuPont's directors and executive officers will vote their DuPont shares in favor of the above-listed proposals, although none of them has entered into any agreements obligating him or her to do so.

Completion of the mergers is conditioned on approval of the DuPont merger proposal.

**Table of Contents****Selected Historical Financial Data of Dow**

The following table sets forth selected historical consolidated financial information for Dow. The historical consolidated financial information for each of the years in the three-year period ended December 31, 2015 and the selected historical consolidated balance sheet data as of December 31, 2015 and December 31, 2014 have been derived from the audited consolidated financial statements of Dow as of and for the fiscal year ended December 31, 2015, contained in its annual report on Form 10-K filed with the SEC on February 12, 2016, which is incorporated by reference into this joint proxy statement/prospectus. The selected historical consolidated financial information for each of the years ended December 31, 2012 and December 31, 2011 and the selected historical balance sheet data as of December 31, 2013, December 31, 2012, and December 31, 2011 have been derived from Dow's audited consolidated financial statements as of and for such years contained in Dow's other reports filed with the SEC, which are not incorporated by reference into this joint proxy statement/prospectus. The historical consolidated financial information for each of the three months ended March 31, 2016 and March 31, 2015 and the selected historical consolidated balance sheet data as of March 31, 2016 have been derived from the unaudited consolidated financial statements of Dow as of and for the three months ended March 31, 2016, contained in its Quarterly Report on Form 10-Q filed with the SEC on April 29, 2016, which is incorporated by reference into this joint proxy statement/prospectus. The selected historical balance sheet data as of March 31, 2015 has been derived from Dow's unaudited consolidated financial statements contained in Dow's other reports filed with the SEC, which are not incorporated by reference into this joint proxy statement/prospectus. The following information should be read together with Dow's consolidated financial statements and the notes related to those financial statements. See "Where You Can Find More Information" beginning on page 217. Dow's historical consolidated financial information may not be indicative of the future performance of Dow or the combined company.

	Three Months Ended			Year Ended December 31,			
	March 31, 2016	2015	2015	2014	2013	2012	2011
<b>Summary of Operations</b>							
Net sales	\$ 10,703	\$ 12,370	\$ 48,778	\$ 58,167	\$ 57,080	\$ 56,786	\$ 59,985
Net income	\$ 275	\$ 1,519	\$ 7,783	\$ 3,839	\$ 4,816	\$ 1,100	\$ 2,784
Per share of common stock (in dollars):							
Net income per share basic	\$ 0.15	\$ 1.22	\$ 6.45	\$ 2.91	\$ 3.72	\$ 0.71	\$ 2.06
Net income per share diluted	\$ 0.15	\$ 1.18	\$ 6.15	\$ 2.87	\$ 3.68	\$ 0.70	\$ 2.05
Cash dividends declared per share of common stock	\$ 0.46	\$ 0.42	\$ 1.72	\$ 1.53	\$ 1.28	\$ 1.21	\$ 0.90
Book value per share of common stock	\$ 23.13	\$ 19.59	\$ 23.06	\$ 19.71	\$ 22.59	\$ 17.73	\$ 19.28
<b>Balance Sheet Data</b>							
Total assets <sup>(1)</sup>	\$ 68,440	\$ 67,789	\$ 67,938	\$ 68,639	\$ 69,402	\$ 69,492	\$ 69,119
Long-term debt	\$ 16,229	\$ 17,867	\$ 16,215	\$ 18,741	\$ 16,732	\$ 19,819	\$ 18,219
<b>Financial Ratios</b>							
	3.4%	3.1%	3.3%	2.8%	3.1%	3.0%	2.7%

Research and development expenses as percent of net sales							
Income before income taxes as percent of net sales	1.5%	17.8%	20.4%	9.1%	11.9%	2.9%	6.0%
Return on stockholders equity	3.1%	30.6%	34.4%	18.6%	19.4%	5.0%	13.1%
Debt as a percent of total capitalization	39.1%	45.7%	39.7%	45.5%	38.9%	48.7%	47.8%

<sup>1</sup> December 31, 2015 and 2014 have been retrospectively updated to reflect the adoption of Accounting Standards Update 2015-17, Income Taxes (Topic 740): Balance Sheet Classification of Deferred Taxes.

**Table of Contents****Selected Historical Financial Data of DuPont**

The following table sets forth selected historical consolidated financial information for DuPont. The historical consolidated financial information for each of the years in the three-year period ended December 31, 2015 and the selected historical consolidated balance sheet data as of December 31, 2015 and December 31, 2014 have been derived from the audited consolidated financial statements of DuPont as of and for the fiscal year ended December 31, 2015, contained in its annual report on Form 10-K filed with the SEC on February 4, 2016, which is incorporated by reference into this joint proxy statement/prospectus. The selected historical consolidated financial information for each of the years ended December 31, 2012 and December 31, 2011 and the selected historical balance sheet data as of December 31, 2013, December 31, 2012, and December 31, 2011 have been derived from DuPont's audited consolidated financial statements as of and for such years contained in DuPont's other reports filed with the SEC, as adjusted as described herein, which are not incorporated by reference into this joint proxy statement/prospectus. The historical consolidated financial information for each of the three months ended March 31, 2016 and March 31, 2015 and the selected historical consolidated balance sheet data as of March 31, 2016 have been derived from the unaudited consolidated financial statements of DuPont as of and for the three months ended March 31, 2016, contained in its Quarterly Report on Form 10-Q filed with the SEC on April 26, 2016, which is incorporated by reference into this joint proxy statement/prospectus. The selected historical balance sheet data as of March 31, 2015 has been derived from DuPont's unaudited consolidated financial statements contained in DuPont's other reports filed with the SEC, which are not incorporated by reference into this joint proxy statement/prospectus. The following information should be read together with DuPont's consolidated financial statements and the notes related to those financial statements. See *Where You Can Find More Information* beginning on page 217. DuPont's historical consolidated financial information may not be indicative of the future performance of DuPont or the combined company.

On July 1, 2015, DuPont completed the separation of its Performance Chemicals segment through the spin-off of all of the issued and outstanding stock of The Chemours Company, which we refer to as Chemours. In accordance with U.S. GAAP, the financial position and results of operations of the Performance Chemicals segment are presented as discontinued operations and, as such, have been excluded for all periods presented in the table below.

In February 2013, DuPont sold its Performance Coatings business. In accordance with U.S. GAAP, the results of Performance Coatings are presented as discontinued operations and, as such, have been excluded from continuing operations for all periods presented.

	Three Months Ended		Year Ended December 31,				
	March 31, 2016	March 31, 2015	2015	2014	2013	2012	2011
<b>(In millions, except per share amounts)</b>							
<b>Summary of Operations<sup>1</sup></b>							
Net sales	\$ 7,405	\$ 7,837	\$ 25,130	\$ 28,406	\$ 28,998	\$ 27,610	\$ 25,883
Employee separation / asset related charges, net	\$ 77	\$ 38	\$ 810	\$ 476	\$ 112	\$ 457	\$ 53
Income from continuing operations before income taxes	\$ 1,635	\$ 1,551	\$ 2,591	\$ 4,313	\$ 2,566	\$ 1,290	\$ 1,715
Provision for income taxes on continuing operations	\$ 406	\$ 530	\$ 696	\$ 1,168	\$ 360	\$ 122	\$ 59
Net income attributable to DuPont	\$ 1,226	\$ 1,031	\$ 1,953	\$ 3,625	\$ 4,848	\$ 2,755	\$ 3,559
	\$ 1.40	\$ 1.12	\$ 2.10	\$ 3.42	\$ 2.36	\$ 1.21	\$ 1.73

Basic earnings per share of common stock from continuing operations								
Diluted earnings per share of common stock from continuing operations	\$ 1.39	\$ 1.11	\$ 2.09	\$ 3.39	\$ 2.34	\$ 1.20	\$ 1.71	
<b>Financial Position</b>								
Working Capital <sup>2</sup>	\$ 8,910	\$ 7,442	\$ 7,071	\$ 8,220	\$ 10,055	\$ 6,866	\$ 6,153	
Total assets <sup>3</sup>	\$ 41,801	\$ 46,525	\$ 41,166	\$ 50,490	\$ 52,142	\$ 50,339	\$ 49,062	
Borrowing and capital lease obligations								
Short-term	\$ 1,625	\$ 1,621	\$ 1,165	\$ 1,422	\$ 1,721	\$ 1,275	\$ 817	
Long-term	\$ 8,126	\$ 8,727	\$ 7,642	\$ 9,233	\$ 10,699	\$ 10,429	\$ 11,691	
Total equity	\$ 10,598	\$ 12,862	\$ 10,200	\$ 13,378	\$ 16,286	\$ 10,299	\$ 9,208	

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	Three Months Ended			Year Ended December 31,			
	March 31, 2016	2015	2015	2014	2013	2012	2011
<b>General</b> (In millions, except per share amounts)							
<b>General</b>							
For the period							
Purchases of property, plant & equipment and investments in affiliates <sup>4</sup>	\$ 358	\$ 610	\$ 1,705	\$ 2,062	\$ 1,940	\$ 1,890	\$ 1,910
Depreciation <sup>1</sup>	\$ 238	\$ 244	\$ 978	\$ 1,006	\$ 1,027	\$ 1,065	\$ 941
Research and development expense <sup>1</sup>	\$ 418	\$ 479	\$ 1,898	\$ 1,958	\$ 2,037	\$ 2,001	\$ 1,843
Weighted-average number of common shares outstanding (millions)							
Basic	874	907	894	915	926	933	928
Diluted	877	914	900	922	933	942	941
Dividends per common share	\$ 0.38	\$ 0.47	\$ 1.72	\$ 1.84	\$ 1.78	\$ 1.70	\$ 1.64
At period-end							
Employees (thousands) <sup>1</sup>	50	54	52	54	55	61	61
Closing stock price	\$ 63.32	\$ 71.47	\$ 66.60	\$ 73.94	\$ 64.97	\$ 44.98	\$ 45.78
Common stockholders of record (thousands)	62	65	63	66	70	74	78

<sup>1</sup> Information has been restated to reflect the impact of discontinued operations, as applicable.

<sup>2</sup> Working capital has been restated to exclude the assets and liabilities related to the Performance Chemicals segment. At December 31, 2012, working capital included approximately \$2 billion of net assets related to the Performance Coatings business, of which approximately \$1.3 billion was previously considered to be noncurrent and was classified as held for sale as of December 31, 2012. Working capital at December 31, 2013 includes cash received from the sale of the Performance Coatings business.

In November 2015, the FASB issued Accounting Standards Update (ASU) No. 2015-17, Income Taxes (Topic 740), Balance Sheet Classification of Deferred Taxes. DuPont has adopted this guidance effective January 1, 2016 on a retrospective basis. As a result of the adoption, prior periods have been restated to reflect the reclassification of deferred taxes from current to noncurrent assets and liabilities.

<sup>3</sup> Total assets include assets of discontinued operations.

<sup>4</sup> Includes purchases of property, plant & equipment related to discontinued operations.

**Table of Contents****Summary Unaudited Pro Forma Condensed Combined Financial Information**

The following table shows summary unaudited pro forma condensed combined financial information, which we refer to as the summary pro forma financial information, about the financial condition and results of operations of DowDuPont, after giving effect to the mergers, which were prepared using the acquisition method of accounting with Dow designated as the accounting acquirer of DuPont. See [The Adoption of the Merger Agreement Accounting Treatment](#) beginning on page 145 and see [Unaudited Pro Forma Condensed Combined Financial Information](#) beginning on page 174 for more information.

The summary pro forma financial information is presented for illustrative purposes only and is not necessarily indicative of the operating results or financial position that would have occurred if the mergers had been completed as of the beginning of the period presented, nor are they necessarily indicative of the future operating results or financial position of the combined company. In addition, the summary pro forma financial information includes adjustments which are preliminary and may be revised. There can be no assurance that such revisions will not result in material changes to the information presented. The summary pro forma financial information does not include estimated cost or growth synergies, adjustments related to restructuring or integration activities, future acquisitions or disposals not yet known or probable, including those that may be required by regulatory or governmental authorities in connection with the mergers, or impacts of merger related change in control provisions that are currently not factually supportable and/or probable of occurring.

The summary pro forma financial information has been derived from and should be read in conjunction with the consolidated financial statements and the related notes of both Dow and DuPont, as filed with their respective Annual Reports on Form 10-K for the fiscal year ended December 31, 2015 and their respective Quarterly Reports on Form 10-Q for the three months ended March 31, 2016, which are incorporated by reference in this joint proxy statement/prospectus, and the more detailed unaudited pro forma condensed combined financial information, including the notes thereto, appearing elsewhere in this joint proxy statement/prospectus. See [Where You Can Find More Information](#) beginning on page 217 and see [Unaudited Pro Forma Condensed Combined Financial Information](#) beginning on page 174.

	<b>As of or for the Three Months Ended March 31, 2016 (Unaudited)</b>	<b>For the Year Ended December 31, 2015 (Unaudited)</b>
<b>In millions, except per share amounts</b>		
<b>Pro Forma Condensed Combined Statement of Income Data</b>		
Net sales	\$ 18,102	\$ 73,836
Net income from continuing operations	\$ 1,399	\$ 9,040
Net income available for DowDuPont common stockholders	\$ 1,285	\$ 8,586
Earnings per common share diluted	\$ 0.57	\$ 3.76
Earnings per common share basic	\$ 0.57	\$ 3.80
<b>Pro Forma Condensed Combined Balance Sheet Data</b>		
Total assets	\$ 163,461	

Total liabilities	\$	79,475
Total equity	\$	83,986



**Table of Contents****Equivalent and Comparative Per Share Information**

The following table sets forth selected per share information for Dow common stock on a historical basis for the year ended December 31, 2015 and three months ended March 31, 2016, selected per share information for DuPont common stock on a historical basis for the year ended December 31, 2015 and three months ended March 31, 2016, selected per share information for DowDuPont common stock on a pro forma combined basis for the year ended December 31, 2015 and three months ended March 31, 2016, and selected per share information for DuPont common stock on a pro forma equivalent basis for the year ended December 31, 2015 and three months ended March 31, 2016. The per share information reflects the Dow common stock and DuPont common stock issued and outstanding (excluding any shares that are held in treasury). The historical information of each of Dow and DuPont as of and for the year ended December 31, 2015 is audited and the historical book value per share information as of December 31, 2015 was derived from those audited historical financial statements. The historical information of each of Dow and DuPont as of and for the three months ended March 31, 2016 is unaudited and the historical book value per share information as of March 31, 2016 is derived from those unaudited historical financial statements. Other information in the table is unaudited.

The pro forma information is presented for illustrative purposes only and is not necessarily indicative of the operating results or financial position that would have occurred if the mergers had been completed as of the beginning of the period presented, nor is it necessarily indicative of the future operating results or financial position of the combined company. You should read the data with the historical consolidated financial statements and related notes of Dow and DuPont contained in their respective Annual Reports on Form 10-K for the year ended December 31, 2015 and Quarterly Reports on Form 10-Q for the three months ended March 31, 2016, each of which is incorporated by reference into this joint proxy statement/prospectus. See [Where You Can Find More Information](#) beginning on page 217.

DowDuPont's pro forma combined earnings per share was calculated in the section entitled [Unaudited Pro Forma Condensed Combined Financial Information](#) beginning on page 174. DuPont's pro forma equivalent per share amounts were calculated by multiplying DowDuPont pro forma combined per share amounts by the DuPont exchange ratio.

	<b>As of or for the Three Months Ended March 31, 2016</b>	<b>As of or for the Year Ended December 31, 2015</b>
<b>Dow Historical:</b>		
Book value per share	\$ 23.13	\$ 23.06
Cash dividends per share	\$ 0.46	\$ 1.72
Earnings per common share - diluted	\$ 0.15	\$ 6.15
Earnings per common share - basic	\$ 0.15	\$ 6.45
<b>DuPont Historical:</b>		
Book value per share	\$ 11.62	\$ 11.20
Cash dividends per share	\$ 0.38	\$ 1.72
Diluted earnings per share attributable to DuPont stockholders from continuing operations	\$ 1.39	\$ 2.09
	\$ 1.40	\$ 2.10

Basic earnings per share attributable to DuPont stockholders from continuing operations

**DowDuPont Pro Forma Combined:**

Book value per share	\$	35.04		N/A
Cash dividends per share <sup>(1)</sup>		N/A		N/A
Earnings per common share diluted	\$	0.57	\$	3.76
Earnings per common share basic	\$	0.57	\$	3.80

**DuPont Pro Forma Equivalent:**

Book value per share	\$	44.92		N/A
Cash dividends per share <sup>(1)</sup>		N/A		N/A
Diluted earnings per share attributable to DuPont stockholders from continuing operations	\$	0.73	\$	4.82
Basic earnings per share attributable to DuPont stockholders from continuing operations	\$	0.73	\$	4.87

(1) Pro forma combined cash dividends per share is not presented as the dividend policy for the combined company will be determined by the DowDuPont board following completion of the mergers.

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**Table of Contents****CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING STATEMENTS**

This joint proxy statement/prospectus contains forward-looking statements. Forward-looking statements often address expected future business and financial performance and financial condition, and often contain words such as expect, anticipate, intend, plan, believe, seek, see, will, would, target, similar expressions, and variations of words. Forward-looking statements by their nature address matters that are, to different degrees, uncertain, such as statements about the consummation of the proposed mergers, the proposed transactions following the mergers, and the anticipated benefits thereof. These and other forward-looking statements, including the failure to consummate the proposed mergers or to make or take any filing or other action required to consummate such transaction on a timely matter or at all, are not guarantees of 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. Important risk factors that may cause such a difference include, but are not limited to, (i) the completion of the proposed mergers on anticipated terms and timing, including obtaining stockholder and regulatory approvals, anticipated tax treatment, unforeseen liabilities, future capital expenditures, revenues, expenses, earnings, synergies, economic performance, indebtedness, financial condition, losses, future prospects, business and management strategies for the management, expansion and growth of the new combined company's operations and other conditions to the completion of the mergers, (ii) the ability of Dow and DuPont to integrate their businesses successfully and to achieve anticipated synergies, risks and costs and pursuit and/or implementation of the potential separation, including anticipated timing, and any changes to the configuration of businesses included in the potential separation, if implemented, (iii) the intended separation of the agriculture, material science and specialty products businesses of the combined company post-mergers in one or more tax efficient transactions on anticipated terms and timing, including a number of conditions which could delay, prevent or otherwise adversely affect the proposed transactions, including possible issues or delays in obtaining required regulatory approvals or clearances, disruptions in the financial markets or other potential barriers, (iv) potential litigation relating to the proposed mergers that could be instituted against Dow, DuPont or their respective directors, (v) the risk that disruptions from the proposed mergers will harm Dow's or DuPont's business, including current plans and operations, (vi) the ability of Dow or DuPont to retain and hire key personnel, (vii) potential adverse reactions or changes to business relationships resulting from the announcement or completion of the mergers, (viii) uncertainty as to the long-term value of DowDuPont common stock, (ix) continued availability of capital and financing and rating agency actions, (x) legislative, regulatory and economic developments, (xi) potential business uncertainty, including changes to existing business relationships, during the pendency of the mergers that could affect Dow's and/or DuPont's financial performance, (xii) certain restrictions during the pendency of the mergers that may impact Dow's or DuPont's ability to pursue certain business opportunities or strategic transactions and (xiii) 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. Unlisted risks and uncertainties may present significant additional obstacles to the realization of forward-looking statements. Such risks and other factors that may impact management's assumptions are more particularly described in Dow's and DuPont's filings with the SEC, including under the caption Cautionary Statements About Forward-Looking Statements with respect to DuPont, Forward-Looking Statements with respect to Dow, and Risk Factors in Dow's and DuPont's respective Annual Reports on Form 10-K for the fiscal year ended December 31, 2015 and Dow's and DuPont's respective Quarterly Reports on Form 10-Q for the three months ended March 31, 2016. 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 Dow's or DuPont's consolidated financial condition, results of operations, credit rating or liquidity. The information contained herein speaks as of the date hereof and neither Dow nor DuPont assumes any obligation to publicly provide revisions or updates to any forward-looking statements, whether as a result of new information, future developments or otherwise, should circumstances change, except as otherwise required by securities and other applicable laws.



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**Table of Contents****RISK FACTORS**

*In addition to the other information included and incorporated by reference into this joint proxy statement/prospectus, including the matters addressed in the section entitled **Cautionary Statement Regarding Forward-Looking Statements** beginning on page 27, you should carefully consider the following risks before deciding whether to vote for the Dow merger proposal and the Dow compensation proposal, in the case of Dow stockholders, or for the DuPont merger proposal and the DuPont compensation proposal, in the case of DuPont stockholders. In addition, you should read and consider the risks associated with each of the businesses of Dow and DuPont because these risks will also affect DowDuPont after the consummation of the mergers. Descriptions of some of these risks can be found in Dow's and DuPont's Annual Report on Form 10-K for the fiscal year ended December 31, 2015, each of which are filed with the SEC and incorporated by reference into this joint proxy statement/prospectus. You should also read and consider the other information in this joint proxy statement/prospectus and the other documents incorporated by reference into this joint proxy statement/prospectus. See the section entitled **Where You Can Find More Information** beginning on page 217.*

**Risks Related to the Mergers*****DuPont Stockholders and Dow Stockholders Cannot Be Sure of the Value of the Merger Consideration They Will Receive.***

DuPont stockholders and Dow stockholders will receive a fixed number of shares of DowDuPont common stock in the DuPont merger and the Dow merger, respectively, rather than a number of shares of DowDuPont common stock with a particular fixed market value. The market values of DuPont common stock and Dow common stock at the effective time may vary significantly from their prices on the date prior to the date of the first public reports regarding negotiations relating to the mergers, the date the merger agreement was executed, the date of this joint proxy statement/prospectus or the date on which DuPont stockholders and Dow stockholders vote on the DuPont merger proposal and the Dow merger proposal, respectively. Because the respective DuPont and Dow exchange ratios are fixed and will not be adjusted to reflect any changes in the market prices of DuPont common stock or Dow common stock, the market value of the DowDuPont common stock issued in the DuPont merger or the Dow merger, as applicable, and the DuPont common stock and Dow common stock surrendered in the DuPont merger and the Dow merger, respectively, may be higher or lower than the values of these shares on earlier dates. All of the merger consideration to be received by DuPont stockholders and Dow stockholders will be DowDuPont common stock (other than cash in lieu of fractional shares received by DuPont stockholders). At the time of the special meetings, DuPont stockholders and Dow stockholders will not know or be able to determine the value of the DowDuPont common stock they may receive upon completion of the mergers. Changes in the market prices of DuPont common stock and Dow common stock may result from a variety of factors that are beyond the control of DuPont or Dow, including changes in their respective businesses, operations and prospects, regulatory considerations, governmental actions, and legal proceedings and other developments. Market assessments of the benefits of the mergers, the likelihood that the mergers will be completed and general and industry-specific market and economic conditions may also have an effect on the market price of DuPont common stock and Dow common stock. Changes in market prices of DuPont common stock and Dow common stock may also be caused by fluctuations and developments affecting industry-specific and general economic and market conditions and may have an adverse effect on DuPont common stock and Dow common stock prior to the consummation of the mergers.

Neither DuPont nor Dow is permitted to terminate the merger agreement solely because of changes in the market prices of either party's common stock. In addition, the market values of DuPont common stock and Dow common stock may vary significantly from the date of the special meetings to the date of the completion of the mergers. You are urged to obtain up-to-date prices for DuPont common stock and Dow common stock. There is no assurance that

the mergers will be completed, that there will not be a delay in the completion of the mergers, or that all or any of the anticipated benefits of the mergers will be obtained. See Comparative Stock Prices and Dividends for ranges of historic prices of DuPont common stock and Dow common stock.

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**Table of Contents*****The Market Price for DowDuPont Common Stock May Be Affected by Factors Different from Those that Historically Have Affected DuPont Common Stock and Dow Common Stock.***

Upon completion of the mergers, holders of shares of DuPont common stock (other than any shares held in treasury) and holders of shares of Dow common stock (other than any shares held in treasury) will become holders of shares of DowDuPont common stock. DuPont and Dow each have businesses that differ from each other. Accordingly, the results of operations of DowDuPont will be affected by some factors that are different from those currently affecting the results of operations of each of Dow and DuPont. For a discussion of the businesses of DuPont and Dow and of some important factors to consider in connection with those businesses, see the documents incorporated by reference in this joint proxy statement/prospectus and referred to under **Where You Can Find More Information** in this joint proxy statement/prospectus.

***Regulatory Approvals May Not Be Received, May Take Longer than Expected or May Impose Conditions that Are Not Presently Anticipated or that Cannot Be Met.***

Before the mergers may be completed, various approvals, authorizations and declarations of non-objection must be obtained from certain regulatory and governmental authorities as described in the section **The Adoption of the Merger Agreement Regulatory Approvals**. Subject to the terms and conditions of the merger agreement, Dow and DuPont have each agreed to use their reasonable best efforts to take, or cause to be taken, all actions, and to do, or cause to be done, and to assist and cooperate with each other in doing, all things necessary, proper or advisable to consummate and make effective, as soon as possible following the date of the merger agreement, the mergers and the other transactions contemplated by the merger agreement. For purposes of the foregoing, **reasonable best efforts** includes (i) the sale, divestiture, or disposition of such assets or businesses of either party or its subsidiaries or affiliates and (ii) restrictions, or actions that after the effective time would limit DowDuPont's or its subsidiaries' or affiliates' freedom of action or operations with respect to retaining, or its ability to retain, one or more of its or its subsidiaries' businesses, product lines or assets. These regulatory and governmental entities may impose conditions on the granting of such approvals and if such regulatory and governmental entities seek to impose such conditions, lengthy negotiations may ensue among such regulatory or governmental entities, DuPont and Dow. Such conditions and the process of obtaining regulatory approvals could have the effect of delaying completion of the mergers and such conditions may not be satisfied for an extended period of time following the DuPont special meeting and Dow special meeting. Such conditions may also impose additional costs or limitations on the combined company following the completion of the mergers, including the requirement that the respective Dow and DuPont businesses divest certain assets if necessary in order to obtain certain regulatory approvals, and may limit the ability of the combined company to integrate parts of the DuPont and Dow businesses and negatively impact the ultimate composition of the entities we expect to constitute in connection with the intended business separations. These conditions may therefore reduce the anticipated benefits of the mergers, which could also have a material adverse effect on the combined company's business and cash flows and results of operations, and neither DuPont nor Dow can predict what, if any, changes may be required by regulatory or governmental authorities whose approvals are required. The regulatory approvals may not be received at all, may not be received in a timely fashion, and may contain conditions on the completion of the mergers.

In addition, the respective obligations of DuPont and Dow to complete the mergers are conditioned on the receipt of certain regulatory approvals or waiver by the other party of such condition. See **The Adoption of the Merger Agreement Regulatory Approvals** and **The Adoption of the Merger Agreement Description of the Merger Agreement Conditions to Completion of the Mergers**.

***DuPont or Dow May Waive One or More of the Closing Conditions Without Re-soliciting Stockholder Approval.***

DuPont or Dow may determine to waive, in whole or in part, one or more of the conditions to its obligations to consummate the mergers. DuPont or Dow currently expect to evaluate the materiality of any waiver and its



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effect on DuPont stockholders or Dow stockholders, as applicable, in light of the facts and circumstances at the time to determine whether any amendment of this joint proxy statement/prospectus or any re-solicitation of proxies or voting cards is required in light of such waiver. Any determination whether to waive any condition to the mergers or as to re-soliciting stockholder approval or amending this joint proxy statement/prospectus as a result of a waiver will be made by DuPont or Dow, as applicable, at the time of such waiver based on the facts and circumstances as they exist at that time.

***The Merger Agreement May Be Terminated in Accordance with Its Terms and the Mergers May Not Be Completed.***

The completion of the mergers is subject to the satisfaction or waiver of a number of conditions. Those conditions include: (i) the adoption of the merger agreement by the affirmative vote of the holders of a majority of all outstanding shares of DuPont common stock and Dow common stock, respectively, entitled to vote thereon; (ii) the receipt of certain domestic and foreign regulatory approvals under competition laws, including the termination or expiration of the waiting period under the HSR Act; (iii) the absence of certain governmental restraints or prohibitions preventing completion of the DuPont merger or the Dow merger; (iv) the effectiveness of the registration statement of which this joint proxy statement/prospectus forms a part and the absence of any stop order or proceedings by the SEC; (v) the approval of the shares of DowDuPont common stock to be issued to DuPont stockholders and Dow stockholders for listing on the NYSE; (vi) the reasonable determination by DuPont and Dow that neither the DuPont merger nor the Dow merger will constitute an acquisition of a 50% or greater interest in Dow or DuPont, under Section 355(e) of the Code; (vii) the truth and correctness of the representations and warranties made by both parties (generally subject to certain materiality and material adverse effect qualifiers); (viii) the performance by DuPont and Dow of their respective obligations under the merger agreement in all material respects; and (ix) the receipt by both parties of legal opinions from their respective tax counsels with respect to the tax-free nature of each of the mergers.

These conditions to the closing may not be fulfilled and, accordingly, the mergers may not be completed. In addition, if the mergers are not completed by March 15, 2017 (subject to extension to June 15, 2017, by either party if certain antitrust-related conditions to the closing have not been satisfied), either DuPont or Dow may choose not to proceed with the mergers, and the parties can mutually decide to terminate the merger agreement at any time prior to the consummation of the mergers, before or after the required DuPont and Dow stockholder approvals. In addition, DuPont or Dow may elect to terminate the merger agreement in certain other circumstances. If the merger agreement is terminated, Dow and DuPont may incur substantial fees in connection with termination of the merger agreement and will not recognize the anticipated benefits of the mergers. See [The Adoption of the Merger Agreement](#) Description of the Merger Agreement [Termination of the Merger Agreement](#).

***Termination of the Merger Agreement Could Negatively Impact DuPont and/or Dow.***

If the merger agreement is terminated in accordance with its terms and the mergers are not consummated, the ongoing businesses of DuPont and Dow may be adversely affected by a variety of factors. DuPont's and Dow's respective businesses may be adversely impacted by the failure to pursue other beneficial opportunities during the pendency of the mergers, by the failure to obtain the anticipated benefits of completing the mergers, by payment of certain costs relating to the mergers, and by the focus of their respective managements on the mergers for an extended period of time rather than on management opportunities or other issues. The market price of DuPont common stock and/or Dow common stock might decline as a result of any such failures to the extent that the current market prices reflect a market assumption that the mergers will be completed.

In addition, if the merger agreement is terminated under certain circumstances, DuPont or Dow may be required to pay a termination fee of \$1.9 billion to the other party, depending on the circumstances surrounding the termination.

See The Adoption of the Merger Agreement Description of the Merger Agreement Expenses and Termination Fees. DuPont or Dow may also be negatively impacted if the merger agreement is

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terminated and their respective boards seek but are unable to find another business combination or strategic transaction offering equivalent or more attractive consideration than the consideration to be provided in the mergers, or if the respective companies become subject to litigation related to entering into or failing to consummate the mergers, including direct actions by DuPont stockholders or Dow stockholders, as applicable, against the directors and/or officers of DuPont or Dow for breaches of fiduciary duty, derivative actions brought by DuPont or Dow stockholders in the name of the respective companies.

***DuPont and Dow Will Be Subject to Business Uncertainties While the Mergers are Pending.***

Uncertainty about the completion or effect of the mergers may affect the relationship between Dow and DuPont and their respective suppliers, customers, distributors, licensors and licensees and may have an adverse effect on DuPont and/or Dow, and consequently on the combined company. These uncertainties may cause suppliers, customers, distributors, licensors and others that deal with the parties to seek to change existing business relationships with them and to delay or defer decisions concerning Dow or DuPont. Changes to existing business relationships, including termination or modification, could negatively affect each of DuPont's and Dow's revenues, earnings and cash flow, as well as the market price of its common stock.

In addition, each of DuPont and Dow is dependent on the experience and industry knowledge of their respective officers, key management personnel and other key employees to operate their businesses and execute their respective business plans. The combined company's success after the mergers will depend in part upon the ability of DuPont and Dow to retain key management personnel and other key employees and to attract new management personnel and other key employees. Current and prospective employees of DuPont and Dow may experience uncertainty about their roles within the combined company following the mergers and following the intended business separations, which may have an adverse effect on the ability of each of DuPont and Dow to attract or retain key management personnel and other key employees. If key employees depart because of issues related to the uncertainty and difficulty of integration or a desire not to remain with the businesses, the combined company's business following the consummation of the mergers could be negatively impacted. Accordingly, no assurance can be given that the combined company will be able to attract or retain key management personnel and other key employees of DuPont and Dow to the same extent that DuPont and Dow have previously been able to attract or retain their employees. Adverse effects arising from the pendency of the mergers could be exacerbated by any delays in consummation of the mergers or termination of the merger agreement.

***DuPont and Dow Will Be Subject to Certain Contractual Restrictions While the Mergers are Pending.***

The merger agreement restricts each of DuPont and Dow from making certain acquisitions and divestitures, entering into certain contracts, incurring certain indebtedness and expenditures, paying dividends in excess of certain thresholds, repurchasing or issuing securities outside of existing share repurchase and equity award programs, and taking other specified actions until the earlier of the completion of the mergers or the termination of the merger agreement without the consent of the other party. These restrictions may prevent DuPont and/or Dow from pursuing attractive business opportunities that may arise prior to the completion of the mergers and could have the effect of delaying or preventing other strategic transactions. Adverse effects arising from the pendency of the mergers could be exacerbated by any delays in consummation of the mergers or the termination of the merger agreement. See [The Adoption of the Merger Agreement](#) Description of the Merger Agreement Conduct of Business beginning on page 158.

***Third Parties May Terminate or Alter Existing Contracts or Relationships with DuPont or Dow.***

Each of DuPont and Dow has contracts with customers, suppliers, vendors, distributors, landlords, licensors, joint venture partners, and other business partners which may require DuPont or Dow, as applicable, to obtain consent from

these other parties in connection with the mergers. If these consents cannot be obtained, the counterparties to these contracts and other third parties with which DuPont and/or Dow currently have relationships may have the ability to terminate, reduce the scope of or otherwise materially adversely alter their

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relationships with either or both parties in anticipation of the mergers, or with the combined company following the mergers. The pursuit of such rights may result in DuPont, Dow or the combined company suffering a loss of potential future revenue or incurring liabilities in connection with a breach of such agreements and may lose rights that are material to its business. Any such disruptions could limit the combined company's ability to achieve the anticipated benefits of the mergers. The adverse effect of such disruptions could also be exacerbated by a delay in the completion of the mergers or the termination of the merger agreement.

***DuPont and Dow Will Incur Significant Transaction Costs in Connection with the Mergers.***

DuPont and Dow have incurred and expect to incur a number of non-recurring costs associated with the mergers. These costs and expenses include financial advisory, legal, accounting, consulting and other advisory fees and expenses, reorganization and restructuring costs, severance/employee benefit-related expenses, public company filing fees and other regulatory expenses, printing expenses and other related charges. Some of these costs are payable by DuPont and Dow regardless of whether the mergers are completed.

***DuPont Directors and Executive Officers May Have Interests in the DuPont Merger Different from the Interests of DuPont Stockholders Generally and Dow Directors and Executive Officers May Have Interests in the Dow Merger Different from the Interests of Dow Stockholders Generally.***

Certain of the directors and executive officers of each of DuPont and Dow negotiated the terms of the merger agreement, the DuPont board recommended that DuPont stockholders vote in favor of the DuPont merger proposal and the DuPont compensation proposal, and the Dow board recommended that Dow stockholders vote in favor of the Dow merger proposal and the Dow compensation proposal. These directors and executive officers may have interests in the DuPont merger and the Dow merger, as applicable, which are different from, or in addition to, or in conflict with, those of DuPont stockholders and Dow stockholders, generally. These interests include the continued employment of certain executive officers of DuPont and Dow by the combined company, the continued service of certain independent directors and executive directors of DuPont and Dow as directors of DowDuPont, the treatment in the DuPont merger and the Dow merger of stock options, deferred shares, performance stock awards, restricted stock units, bonus awards, change-in-control severance agreements and other equity awards and rights held by DuPont directors and executive officers or Dow directors and executive officers, as applicable, and the indemnification of former DuPont and Dow directors and officers by DowDuPont.

DuPont stockholders and Dow stockholders should be aware of these interests when they consider recommendations of the respective DuPont and Dow boards that they vote in favor of the DuPont merger proposal and DuPont compensation proposal, or the Dow merger proposal and Dow compensation proposal, as applicable. The DuPont board was aware of these interests when it determined that the merger agreement and the transactions contemplated thereby were advisable and fair to, and in the best interests of, the DuPont stockholders and recommended that the DuPont stockholders adopt the merger agreement. The interests of DuPont directors and executive officers are described in more detail in the section of this joint proxy statement/prospectus entitled "The Adoption of the Merger Agreement - Interests of DuPont Directors and Executive Officers in the Mergers." Likewise, the Dow board was aware of these interests when it determined that the merger agreement and the transactions contemplated thereby were advisable and fair to, and in the best interests of, the Dow stockholders and recommended that the Dow stockholders adopt the merger agreement. The interests of Dow directors and executive officers are described in more detail in the section of this joint proxy statement/prospectus entitled "The Adoption of the Merger Agreement - Interests of Dow Directors and Executive Officers in the Mergers."

***Existing DuPont Stockholders and Dow Stockholders Will Have a Reduced Ownership and Voting Interest in, and Will Exercise Less Influence Over Management of, DowDuPont After the Mergers Than They Did With Respect to***

***DuPont and Dow Prior to the Mergers.***

DuPont stockholders and Dow stockholders currently have the right to vote in the election of the DuPont board and the Dow board, respectively, and on other matters affecting the respective companies. Upon the

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completion of the mergers, each DuPont stockholder and each Dow stockholder who receives shares of DowDuPont common stock in the mergers will become a stockholder of DowDuPont with a percentage ownership of, and voting interest in, DowDuPont that is smaller than such stockholder's percentage ownership of, and voting interest in, DuPont or Dow, as applicable, immediately prior to the mergers. Immediately following the completion of the mergers, the former DuPont stockholders, as a group, and the former Dow stockholders, as a group, will each own approximately 50% of DowDuPont, excluding the shares of Dow Series A preferred stock. If the Dow Series A preferred stock is converted into Dow common stock in accordance with its terms prior to the effective time, it is expected that the Dow stockholders would own approximately 52% of the DowDuPont common stock outstanding immediately following the effective time and DuPont stockholders would own approximately 48% of the DowDuPont common stock outstanding immediately following the effective time. In addition, former directors of DuPont and former directors of Dow will respectively constitute half of the DowDuPont board. Accordingly, DuPont stockholders and Dow stockholders will have less influence on the management and policies of the combined company than they now have on the management and policies of DuPont or Dow, as applicable.

***Shares of DowDuPont Common Stock to Be Received by DuPont Stockholders in the DuPont Merger and Dow Stockholders in the Dow Merger Will Have Rights Different from the Shares of DuPont Common Stock and Dow Common Stock, Respectively.***

Upon completion of the mergers, DuPont stockholders and Dow stockholders will no longer be stockholders of DuPont and/or Dow, as applicable, but will instead be stockholders of DowDuPont. The rights of former DuPont stockholders and Dow stockholders who become DowDuPont stockholders will be governed by the DowDuPont charter and the DowDuPont bylaws, each of which will be adopted, prior to the effective time, in substantially the form attached as Annex F and Annex G, respectively. The rights associated with shares of DowDuPont common stock are different from the rights associated with shares of DuPont common stock or Dow common stock. See Comparison of Rights of DowDuPont Stockholders, Dow Stockholders and DuPont Stockholders.

***Declaration, Payment and Amounts of Dividends, if any, to Holders of Shares of DowDuPont Common Stock Will Be Uncertain.***

The amount of dividends, if any, that are declared or paid to DowDuPont stockholders cannot yet be determined and depends on a number of factors. The DowDuPont board will have sole discretion to determine whether any dividends will be declared, when dividends, if any, are declared, and the amount of such dividends. We expect that such determination would be based on a number of considerations, including DowDuPont's results of operations and capital management plans and the market price of DowDuPont common stock, the combined company's access to capital markets, as well as industry practice and other factors deemed relevant by the DowDuPont board. In addition, DowDuPont's ability to pay dividends and the amount of any dividends ultimately paid in respect of the DowDuPont common stock will, in each case, be subject to DowDuPont receiving funds, directly or indirectly, from its operating subsidiaries, including DuPont and Dow. Further, the ability of DuPont and Dow to make distributions to DowDuPont will depend on satisfying Delaware law with respect to such distributions, and the ability of DuPont and Dow to receive distributions from their own respective subsidiaries will continue to depend on the laws of the jurisdictions in which such subsidiaries are organized. There can be no guarantee that DowDuPont stockholders will receive or be entitled to dividends commensurate with the historical dividends of DuPont or Dow.

***The Merger Agreement Contains Provisions that May Discourage Other Companies from Trying to Enter into a Strategic Transaction with Either DuPont or Dow for Greater Consideration.***

The merger agreement contains provisions that may discourage a third party from submitting a business combination proposal to DuPont or Dow both during the pendency of the proposed combination transaction as well as afterward,

should the mergers not be consummated, that might result in greater value to DuPont



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stockholders or Dow stockholders, as applicable, than the mergers. These merger agreement provisions include a general prohibition on each company from soliciting, or, subject to certain exceptions, entering into discussions with any third party regarding any acquisition or combination proposal or offers for competing transactions, subject to limited exceptions. Further, if either the DuPont board or Dow board (i) withdraws, qualifies or modifies, or proposes publicly to withdraw, qualify or modify, or fails to make, in each case in any manner adverse to the other party, its approval or recommendation of the DuPont merger proposal or the Dow merger proposal, as applicable, or (ii) approves or recommends, or proposes publicly to approve or recommend, any alternative transaction, DuPont or Dow, as applicable, will still be required to submit the DuPont merger and Dow merger, respectively, to a vote of its stockholders at its special meeting unless the merger agreement is earlier terminated in accordance with its terms. For further information, please see the section entitled **The Adoption of the Merger Agreement Description of The Merger Agreement Changes in Board Recommendations.**

In addition, DuPont or Dow may be required to pay to the other a termination fee of \$1.9 billion in certain circumstances involving acquisition proposals for competing transactions. For further information, please see the section entitled **The Adoption of the Merger Agreement Description of the Merger Agreement Expenses and Termination Fees.**

If the merger agreement is terminated and either DuPont or Dow determines to seek another strategic transaction, DuPont or Dow, as applicable, may not be able to negotiate a transaction on terms comparable to, or better than, the terms of this transaction.

***The Market Price of the Combined Company's Common Stock May Be Volatile, and Holders of the Combined Company's Common Stock Could Lose a Significant Portion of Their Investment Due to Drops in the Market Price of the Combined Company's Common Stock Following Completion of the Mergers.***

The market price of the combined company's common stock may be volatile, and following completion of the mergers stockholders may not be able to resell their DowDuPont common stock at or above the price at which they acquired the common stock pursuant to the merger agreement or otherwise due to fluctuations in its market price, including changes in price caused by factors unrelated to the combined company's operating performance or prospects.

Specific factors that may have a significant effect on the market price for the combined company's common stock include, among others, the following:

changes in stock market analyst recommendations or earnings estimates regarding the combined company's common stock, other companies comparable to it or companies in the industries they serve;

actual or anticipated fluctuations in the combined company's operating results of future prospects;

reaction to public announcements by the combined company;

strategic actions taken by the combined company or its competitors, such as the intended business separations, acquisitions or restructurings;

failure of the combined company to achieve the perceived benefits of the transactions, including financial results and anticipated synergies, as rapidly as or to the extent anticipated by financial or industry analysts;

adverse conditions in the financial market or general U.S. or international economic conditions, including those results from war, incidents of terrorism and responses to such events; and

sales of common stock by the combined company, members of its management team or significant stockholders.

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**Table of Contents*****The Opinions of DuPont's and Dow's Financial Advisors Will Not Be Updated to Reflect Changes in Circumstances Between the Signing of the Merger Agreement in December 2015 and the Completion of the Mergers.***

DuPont and Dow have not obtained updated opinions from their respective financial advisors as of the date of this joint proxy statement/prospectus, and neither DuPont nor Dow anticipates asking its financial advisors to update their opinions. Changes in the operations and prospects of DuPont or Dow, general market and economic conditions and other factors that may be beyond the control of DuPont or Dow, and on which DuPont's and Dow's financial advisors' opinions were based, may significantly alter the prices of the shares of DuPont common stock or Dow common stock by the time the mergers are completed. The opinions do not speak as of the time the mergers will be completed or as of any date other than the date of the merger agreement, in the case of the opinions of the DuPont financial advisors, and of such opinions, in the case of the opinions of the Dow financial advisors. Because DuPont's and Dow's financial advisors will not be updating their opinions, which were issued in connection with the signing of the merger agreement in December 2015, the opinions will not address the fairness of the merger consideration from a financial point of view at the time the mergers are completed. The DuPont board's recommendation that DuPont stockholders vote FOR the DuPont merger proposal and the Dow board's recommendation that Dow stockholders vote FOR the Dow merger proposal, however, are made as of the date of this joint proxy statement/prospectus. For a description of the opinions that DuPont and Dow received from their respective financial advisors, please refer to "The Adoption of the Merger Agreement Opinions of DuPont's Financial Advisors" and "The Adoption of the Merger Agreement Opinions of Dow's Financial Advisors."

***Dow and DuPont Stockholders Will Not Be Entitled to Appraisal Rights in the Mergers.***

Appraisal rights are statutory rights that, if applicable under law, enable stockholders to dissent from an extraordinary transaction, such as a merger, and to demand that the corporation pay the fair value for their shares as determined by a court in a judicial proceeding instead of receiving the consideration offered to stockholders in connection with the extraordinary transaction. Under the DGCL, stockholders do not have appraisal rights if the shares of stock they hold, as of the record date for determination of stockholders entitled to vote at the meeting of stockholders to act upon a merger, are either (i) listed on a national securities exchange or (ii) held of record by more than 2,000 holders. Notwithstanding the foregoing, appraisal rights are available if stockholders are required by the terms of the merger agreement to accept for their shares anything other than (a) shares of stock of the surviving corporation, (b) shares of stock of another corporation that will either be listed on a national securities exchange or held of record by more than 2,000 holders, (c) cash instead of fractional shares or (d) any combination of clauses (a)-(c).

Because Dow common stock is listed on the NYSE, a national securities exchange, and is expected to continue to be so listed on the record date for the Dow special meeting, and because Dow stockholders will receive shares of DowDuPont common stock in the Dow merger, which is expected to be listed on the NYSE upon the effective time, Dow stockholders will not be entitled to appraisal rights in the Dow merger with respect to their shares of Dow common stock. Similarly, DuPont stock is listed on the NYSE and is expected to continue to be so listed on the record date for the DuPont special meeting. Because DuPont stockholders will also receive shares of DowDuPont common stock in the DuPont merger, DuPont stockholders will also not be entitled to appraisal rights in the DuPont merger with respect to their shares of DuPont common stock.

***The IRS May Assert that the Dow Merger and/or the DuPont Merger May Negatively Impact the Tax-Free Status of Distributions Intended to Qualify for Tax-Free Treatment.***

In general, a corporation, which we refer to as the distributing corporation, that distributes the stock of another corporation, which we refer to as the controlled corporation, in a transaction that would otherwise qualify for tax-free

treatment under Section 355 of the Code may be required to recognize corporate-level gain on the distribution if there is an acquisition of a 50% or greater interest (within the meaning of Section 355(d)(4) of the Code) in either the distributing corporation or the controlled corporation as part of a plan including the

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distribution. Dow and DuPont have each undertaken recent transactions intended to qualify as tax-free under Section 355 of the Code, including DuPont's distribution of Chemours in a spin-off transaction, Dow's restructuring of the ownership of Dow Corning Corporation, which we refer to as Dow Corning, and Dow's separation of its U.S. Gulf Coast Chlor-Alkali and Vinyl, Global Chlorinated Organics and Global Epoxy businesses and the subsequent merger of those businesses with Olin Corporation. It is a condition to the mergers that Dow and DuPont reasonably determine that each of the Dow merger and the DuPont merger does not constitute an acquisition of a 50% or greater interest (within the meaning of Section 355(d)(4) of the Code) in Dow or DuPont. As such, it is not expected that DuPont or Dow would be required to recognize corporate-level gain on such transactions as a result of the Dow merger and/or the DuPont merger, both because (i) there would be no acquisition of a 50% or greater interest in DuPont or Dow, and (ii) such transactions were not part of a plan including the DuPont merger and Dow merger. There can be no assurance, however, that the IRS may not take a contrary view. In addition, in the event that the IRS were to take the view that the Dow merger and the DuPont merger constitute an acquisition of a 50% or greater interest in Dow and/or DuPont, DowDuPont may be restricted in its ability to implement the intended business separations in a tax-efficient manner, as described in "The Adoption of the Merger Agreement" "The Intended Business Separations" beginning on page 58.

**Risks Related to the Business of the Combined Company Upon Completion of the Mergers*****The Combined Company May Fail to Realize the Anticipated Benefits of the Mergers.***

The success of the mergers will depend on, among other things, the combined company's ability to combine the DuPont and Dow businesses in a manner that facilitates the intended business separations, realizes anticipated synergies, and exceeds the projected stand-alone cost savings and revenue growth trends identified by each company. On a combined basis, DowDuPont expects to benefit from significant cost synergies at both the business and corporate levels that will exceed the cost reductions achievable by Dow and DuPont through their stand-alone cost reduction programs, including through the achievement of production cost efficiencies across the board, enhancement of the agricultural supply chain, elimination of duplicative agricultural research and development programs, optimization of the combined company's global footprint across manufacturing, sales and research and development in the material science business, optimizing action of manufacturing in the electronics space, the reduction of corporate and leveraged services costs, and the realization of significant procurement synergies. Management also expects the combined company will achieve growth synergies and other meaningful savings and benefits as a result of the intended business separations.

However, the combined company must successfully combine the businesses of DuPont and Dow in a manner that permits these cost savings and synergies to be realized. In addition, the combined company must achieve the anticipated savings and synergies in a timely manner and without adversely affecting current revenues and investments in future growth. If the combined company is not able to successfully achieve these objectives, the anticipated benefits of the mergers may not be realized fully or at all or may take longer to realize than expected. A variety of factors may adversely affect the combined company's ability to realize the currently expected operating synergies, savings and other benefits of the mergers, including the failure to successfully optimize the combined company's facilities footprint, the failure to take advantage of the combined company's global supply chain, the failure to identify and eliminate duplicative programs, and the failure to otherwise integrate Dow's or DuPont's respective businesses, including their technology platforms.

***DowDuPont Has No Operating or Financial History and the Unaudited Pro Forma Condensed Combined Financial Statements Included in This Joint Proxy Statement/Prospectus Are Preliminary. Therefore, the Actual Financial Condition and Results of Operations of DowDuPont After the Mergers May Differ Materially.***

DowDuPont has been recently incorporated in connection with the proposed mergers and has no operating history or revenues. This joint proxy statement/prospectus includes unaudited pro forma condensed combined financial statements for DowDuPont, which we refer to as the pro forma financial statements, that combine the

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audited historical consolidated financial statements of Dow for the year ended December 31, 2015 with the audited historical consolidated financial statements of DuPont for the year ended December 31, 2015, and the unaudited historical consolidated financial statements of Dow for the three months ended March 31, 2016 with the unaudited historical consolidated financial statements of DuPont for the three months ended March 31, 2016, in each case, adjusted to give effect to the mergers, and should be read in conjunction with such financial statements and accompanying notes which are incorporated by reference in this joint proxy statement/prospectus. The unaudited pro forma condensed combined balance sheet of DowDuPont as of March 31, 2016 combines the unaudited historical balance sheets of Dow and DuPont as of March 31, 2016 and gives pro forma effect to the mergers as if they had been consummated on March 31, 2016. The unaudited pro forma condensed combined statement of income for the year ended December 31, 2015 and for the three months ended March 31, 2016 combines the Dow and DuPont audited consolidated statements of income for the fiscal year ended December 31, 2015, and unaudited consolidated statements of income for the three months ended March 31, 2016, respectively, in each case, giving effect to the mergers as if they had been consummated on January 1, 2015. The pro forma financial statements are presented for illustrative purposes only, are based on certain assumptions, address a hypothetical situation and reflect limited historical financial data. The pro forma financial statements do not include, among other things, estimated cost or growth synergies, adjustments related to restructuring or integration activities, future acquisitions or disposals not yet known or probable, including those that may be required by regulatory or governmental authorities in connection with the mergers, or impacts of merger related change in control provisions that are currently not factually supportable and/or probable of occurring. Therefore, the pro forma financial statements are presented for informational purposes only and are not necessarily indicative of what the combined company's actual financial condition or results of operations would have been had the mergers been completed on the dates indicated. Accordingly, DowDuPont's business, assets, results of operations and financial condition may differ significantly from those indicated by the pro forma financial statements included in this joint proxy statement/prospectus. For more information, see Unaudited Pro Forma Condensed Combined Financial Information.

***The Financial Analyses and Forecasts Considered by DuPont and Dow and their Respective Financial Advisors May Not Be Realized, Which May Adversely Affect the Market Price of DowDuPont Common Stock Following the Completion of the Mergers.***

In performing their financial analyses and rendering their opinions regarding the fairness, from a financial point of view, of the Dow exchange ratio and DuPont exchange ratio, as applicable, each of the respective financial advisors to Dow and DuPont relied on, among other things, internal stand-alone financial analyses and forecasts as separately provided to each respective financial advisor by Dow and DuPont. See The Adoption of the Merger Agreement Certain Dow Forecasts and The Adoption of the Merger Agreement Certain DuPont Forecasts. These analyses and forecasts were prepared by, or as directed by, the managements of Dow or DuPont, as applicable. None of these analyses or forecasts were prepared with a view towards public disclosure or compliance with the published guidelines of the SEC, U.S. GAAP, or the guidelines established by the American Institute of Certified Public Accountants for preparation and presentation of financial forecasts. These projections are inherently based on various estimates and assumptions that are subject to the judgment of those preparing them. These projections are also subject to significant economic, competitive, industry and other uncertainties and contingencies, all of which are difficult or impossible to predict and many of which are beyond the control of Dow and DuPont. There can be no assurance that Dow's or DuPont's financial condition or results of operations will be consistent with those set forth in such analyses and forecasts, which could have a material impact on the market price of DowDuPont common stock following the mergers.

***Combining the Businesses of DuPont and Dow May Be More Difficult, Costly or Time-Consuming than Expected, Which May Adversely Affect the Combined Company's Results and Negatively Affect the Value of DowDuPont Common Stock Following the Mergers.***

DuPont and Dow have entered into the merger agreement because each believes that the mergers will be beneficial to its respective company and stockholders, as applicable, and that combining the businesses of DuPont and Dow will produce benefits and cost savings. However, DuPont and Dow have historically operated as independent companies and will continue to do so until the completion of the mergers. Following the completion of the mergers, DowDuPont's management will need to integrate DuPont's and Dow's respective



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business. The combination of two independent businesses is a complex, costly and time consuming process and the management of the combined company may face significant challenges in implementing such integration, many of which may be beyond the control of management, including, without limitation:

latent impacts resulting from the diversion of Dow's and DuPont's respective management teams attention from ongoing business concerns as a result of the devotion of management's attention to the mergers and performance shortfalls at one or both of the companies;

ongoing diversion of the attention of management from the operation of the combined company's business as a result of the intended business separations;

difficulties in achieving anticipated cost savings, synergies, business opportunities and growth prospects;

the possibility of faulty assumptions underlying expectations regarding the integration process, including with respect to the intended tax efficient transactions;

unanticipated issues in integrating information technology, communications programs, financial procedures and operations, and other systems, procedures and policies;

difficulties in managing a larger combined company, addressing differences in business culture and retaining key personnel;

unanticipated changes in applicable laws and regulations;

managing tax costs or inefficiencies associated with integrating the operations of the combined company and the intended tax efficient separation transactions;

coordinating geographically separate organizations; and

unforeseen expenses or delays associated with the mergers.

Some of these factors will be outside of the control of Dow and DuPont and any one of them could result in increased costs and diversion of management's time and energy, as well as decreases in the amount of expected revenue which could materially impact our business, financial conditions and results of operations. The integration process and other disruptions resulting from the mergers may also adversely affect the combined company's relationships with employees, suppliers, customers, distributors, licensors and others with whom DuPont and Dow have business or other dealings, and difficulties in integrating the businesses or regulatory functions of DuPont and Dow could harm the reputation of the combined company.

If the combined company is not able to successfully combine the businesses of DuPont and Dow in an efficient, cost-effective and timely manner, the anticipated benefits and cost savings of the mergers (including the intended business separations) may not be realized fully, or at all, or may take longer to realize than expected, and the value of DowDuPont common stock, the revenues, levels of expenses and results of operations may be affected adversely. If the combined company is not able to adequately address integration challenges, the combined company may be unable to successfully integrate DuPont's and Dow's operations, effect the intended business separations or realize the anticipated benefits of the transactions.

***DowDuPont Will Incur Significant Costs in Connection with the Integration of the Combined Company.***

There are a large number of processes, policies, procedures, operations, technologies and systems that must be integrated in connection with the mergers. While both DuPont and Dow have assumed that a certain level of expenses would be incurred in connection with the mergers and the other transactions contemplated by the merger agreement, there are many factors beyond their control that could affect the total amount of, or the timing of, anticipated expenses with respect to the integration and implementation of the combined businesses.

There may also be additional unanticipated significant costs in connection with the mergers that the combined company may not recoup. These costs and expenses could reduce the benefits and additional income

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DowDuPont expects to achieve from the mergers. Although DowDuPont expects that these benefits will offset the transaction expenses and implementation costs over time, this net benefit may not be achieved in the near term or at all.

***The Determination to Proceed with the Intended Business Separations Will Not Be Made at the Time of the Consummation of the Mergers and the Expected Benefits of Such Transactions, if They Occur, Will Be Uncertain.***

In connection with the mergers, Dow and DuPont have announced their intention that the combined company will pursue the separation of the combined company's agriculture business, material science business and specialty products business through one or more tax-efficient transactions, resulting in three independent, publicly traded companies. However, consummation of the mergers is not conditioned on the intended business separation transactions and the determination as to whether to pursue such transactions will be made by the DowDuPont Board following the consummation of the mergers. Dow stockholders and DuPont stockholders are being asked to vote to adopt the merger agreement with respect to the proposed mergers and are not being asked to vote on any intended business separation transaction. In the event that the DowDuPont board determines, following the completion of the mergers, to proceed with any of the intended business separation transactions, we currently anticipate that any such intended business separation transaction would be effectuated through one or more pro-rata spin-off transactions, in which DowDuPont stockholders, at such time, would receive shares of capital stock in the resulting spin-off company or companies. We do not currently expect that DowDuPont would seek the approval of its stockholders for any such intended transaction. As a result, the holders of Dow common stock and DuPont common stock will not know whether the intended business separations will occur at the time they are asked to vote on the Dow merger and/or DuPont merger at the Dow special meeting and/or the DuPont special meeting, respectively, nor at the time of the mergers. Following the consummation of the mergers, the DowDuPont board may ultimately determine to abandon one or more of the intended business separation transactions, and such determination could have an adverse impact on the value of the combined company. Additionally, there are many determinations with respect to the intended business separations that, by their nature, cannot be determined until the completion of the mergers, including definitive determinations with regard to the capital structure of the various businesses and allocation of liabilities among them. As such, there are many factors that could, through the closing and prior to the determination by the DowDuPont board to proceed with the intended business separations, impact the structure or timing of, the anticipated benefits from, or determination to ultimately proceed with, the intended business separations, including, among others, global economic conditions, instability in credit markets, declining consumer and business confidence, fluctuating commodity prices and interest rates, volatile exchange rates, tax considerations, and other challenges that could affect the global economy, specific market conditions in one or more of the industries of the businesses proposed to be separated, and changes in the regulatory or legal environment. Such changes could adversely impact the value of one or more of the intended business separation transactions to the combined company's stockholders. Additionally, to the extent the DowDuPont board determines to proceed with the intended business separations, the consummation of such transactions is a complex, costly and time consuming process, and there can be no guaranty that the intended benefits of such transactions will be achieved. An inability to realize the full extent of the anticipated benefits of the intended business separations, as well as any delays encountered in the process, could have an adverse effect upon the revenues, level of expenses and operating results of the agriculture business, the specialty products business, the material science business and/or the combined company.

***Inability to Access the Debt Capital Markets Could Impair the Combined Company's Liquidity, Business or Financial Condition.***

Each of DuPont and Dow has relied and continues to rely on access to the debt capital markets to finance their day-to-day and long-term operations. In connection with the mergers, between the time of the mergers and up to the execution of the intended business separations, if pursued, Dow and DuPont do not intend for DowDuPont to incur

debt obligations or guarantee the debt obligations of Dow or DuPont.

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Any limitation on the part of either Dow or DuPont's ability to raise money in the debt markets could have a substantial negative effect on their respective liquidity. Access to the debt capital markets in amounts adequate to finance each company's activities could be impaired as a result of the existence of material nonpublic information about the intended business separations and other potential factors, including factors that are not specific to the companies, such as a severe disruption of the financial markets and interest rate fluctuations.

Between the effective time and execution of the intended business separations, if pursued, the costs and availability of financing for the combined company from the debt capital markets will be dependent on credit ratings of each of Dow and DuPont. The level and quality of the respective earnings, operations, business and management, among other things, of each of Dow and DuPont will impact their respective credit ratings and those of the combined company. A decrease in the ratings assigned to Dow or DuPont by the ratings agencies may negatively impact their access to the debt capital markets and increase the combined company's cost of borrowing. There can be no assurance that Dow and DuPont will maintain their current credit worthiness or prospective credit ratings. Any actual or anticipated changes or downgrades in such credit ratings may have a negative impact on the liquidity, capital position or access to capital markets of Dow and DuPont and, therefore, the combined company.

### ***The Combined Company Will Be Exposed to the Risks Related to International Sales and Operations.***

DuPont and Dow each derive a large portion of their total sales and revenue from operations outside of the United States. For example, for the fiscal year ended December 31, 2015, Dow derived approximately 65% of its total sales from sales to customers outside of the United States and DuPont derived approximately 60% of its total sales from sales to customers outside of the United States. Therefore, the combined company will have exposure to risks of operating in many foreign countries, including:

difficulties and costs associated with complying with a wide variety of complex laws, treaties and regulations;

unexpected changes in political or regulatory environments;

labor compliance and costs associated with a global workforce;

earnings and cash flows that may be subject to tax withholding requirements or the imposition of tariffs;

exchange controls or other restrictions;

restrictions on, or difficulties and costs associated with, the repatriation of cash from foreign countries to the United States;

political and economic instability;

import and export restrictions and other trade barriers;

difficulties in maintaining overseas subsidiaries and international operations;

difficulties in obtaining approval for significant transactions;

government limitations on foreign ownership;

government takeover or nationalization of business;

government mandated price controls; and

fluctuations in foreign currency exchange rates.

Any one or more of the above factors could adversely affect the international operations of the combined company and could significantly affect the combined company's results of operations, financial condition and cash flows.

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**Risks Related to Dow's Business**

You should read and consider risk factors specific to Dow's businesses that will also affect the combined company after the completion of the mergers. These risks are described in Part I, Item 1A of Dow's Annual Report on Form 10-K for the fiscal year ended December 31, 2015, and in other documents that are incorporated by reference into this document. See [Where You Can Find More Information](#) for the location of information incorporated by reference in this joint proxy statement/prospectus.

**Risks Related to DuPont's Business**

You should read and consider risk factors specific to DuPont's businesses that will also affect the combined company after the completion of the mergers. These risks are described in Part I, Item 1A of DuPont's Annual Report on Form 10-K for the fiscal year ended December 31, 2015, and in other documents that are incorporated by reference into this document. See [Where You Can Find More Information](#) for the location of information incorporated by reference in this joint proxy statement/prospectus.

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**THE COMPANIES**

***The Dow Chemical Company***

The Dow Chemical Company

2030 Dow Center

Midland, Michigan 48674

Telephone: (989) 636-1000

The Dow Chemical Company, a Delaware corporation, was incorporated in 1947 under Delaware law, and is the successor to a Michigan corporation of the same name, organized in 1897. Dow's principal executive offices are located at 2030 Dow Center, Midland, Michigan 48674.

Dow combines the power of science and technology to passionately innovate what is essential to human progress. Dow is driving innovations that extract value from materials, polymers, chemicals and biological sciences to help address many of the world's most challenging problems such as the need for clean water, clean energy generation and conservation, and increasing agricultural productivity. Dow's integrated, market-driven, industry-leading portfolio of specialty chemical, advanced materials, agrosiences and plastics businesses delivers a broad range of technology-based products and solutions to customers in approximately 180 countries and in high-growth sectors such as packaging, electronics, water, coatings and agriculture. In 2015, Dow had annual sales of nearly \$49 billion and employed approximately 49,500 people worldwide. Dow's more than 6,000 product families are manufactured at 179 sites in 35 countries across the globe.

Dow conducts its worldwide operations through global businesses, which are reported in five operating segments: Agricultural Sciences, Consumer Solutions, Infrastructure Solutions, Performance Materials & Chemicals and Performance Plastics. The Agricultural Sciences segment is a global leader in providing crop protection and seed/plant biotechnology products and technologies, urban pest management solutions and healthy oils. The Consumer Solutions segment consists of three global businesses: Consumer Care, Dow Automotive Systems and Dow Electronic Materials. These global businesses develop and market customized materials using advanced technology and unique chemistries for specialty applications including semiconductors and organic light-emitting diodes, adhesives and foams used by the transportation industry, and cellulose and other polymers for innovative pharmaceutical formulations and food solutions. The Infrastructure Solutions segment is comprised of an industry-leading portfolio of businesses utilizing advanced technology to deliver products such as architectural and industrial coatings, construction material ingredients, building insulation, adhesives, microbial protection for the oil and gas industry, and water technologies. The Performance Materials & Chemicals segment is comprised of technology-driven, customer-centric global businesses that are advantaged through integration and driven by innovative technology and solutions, including Chlor-Alkali and Vinyl, Industrial Solutions and Polyurethanes. The Performance Plastics segment is the world's leading plastics franchise, and is a market-oriented portfolio composed of five global businesses: Dow Elastomers, Dow Electrical and Telecommunications, Dow Packaging and Specialty Plastics, Energy and Hydrocarbons.

Dow common stock is listed on the NYSE under the symbol **DOW**.

Additional information about Dow and its subsidiaries is included in documents incorporated by reference in this joint proxy statement/prospectus. See **Where You Can Find More Information** beginning on page 217.



***E. I. du Pont de Nemours and Company***

E. I. du Pont de Nemours and Company

974 Centre Road

Wilmington, Delaware 19805

Telephone: (302) 774-1000

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DuPont was founded in 1802 and was incorporated in Delaware in 1915. DuPont is helping customers find solutions to capitalize on areas of growing global demand enabling more, safer, nutritious food; creating high-performance, cost-effective energy efficient materials for a wide range of industries; and increasingly delivering renewably sourced bio-based materials and fuels. Total worldwide employment at December 31, 2015, was about 52,000 people. DuPont has operations in about 90 countries worldwide and 60 percent of consolidated net sales are made to customers outside the United States of America. DuPont's reportable segments are: (i) Agriculture, (ii) Electronics & Communications, (iii) Industrial Biosciences, (iv) Nutrition & Health, (v) Performance Materials and (vi) Protection Solutions. Subsidiaries and affiliates of DuPont also conduct manufacturing, seed production or selling activities and some are distributors of products manufactured by the company. DuPont's manufacturing, processing, marketing and research and development facilities, as well as regional purchasing offices and distribution centers are located throughout the world, and include investments in property, plant and equipment related to global manufacturing operations at about 290 principal sites.

DuPont common stock is listed on the NYSE under the symbol **DD**. DuPont preferred stock is listed on the NYSE; DuPont \$3.50 Series under symbol **DD PR A** and DuPont \$4.50 Series under symbol **DD PR B**. Unless DuPont elects to redeem the DuPont preferred stock prior to the effective time, the DuPont preferred stock is expected to remain listed on the NYSE.

Additional information about DuPont and its subsidiaries is included in documents incorporated by reference in this joint proxy statement/prospectus. See **Where You Can Find More Information** beginning on page 217.

***DowDuPont***

DowDuPont Inc.

c/o The Dow Chemical Company

2030 Dow Center

Midland, Michigan 48674

Telephone: (989) 636-1000

c/o E. I. du Pont de Nemours and Company

974 Centre Road

Wilmington, Delaware 19805

Telephone: (302) 774-1000

DowDuPont is a Delaware corporation that is jointly owned by Dow and DuPont and was formed on December 9, 2015 for the purpose of effecting the mergers. To date, DowDuPont has not conducted any activities other than those incidental to its formation and the matters contemplated by the merger agreement in connection with the mergers.

As of the completion of the mergers, Dow and DuPont will each become subsidiaries of DowDuPont and DowDuPont common stock will be listed on the NYSE under the symbol **DWDP**. The business of DowDuPont will be the combined businesses currently conducted by Dow and DuPont.

***Dow Merger Sub***

Diamond Merger Sub, Inc.

c/o The Dow Chemical Company

2030 Dow Center

Midland, Michigan 48674

Telephone: (989) 636-1000

c/o E. I. du Pont de Nemours and Company

974 Centre Road

Wilmington, Delaware 19805

Telephone: (302) 774-1000

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Dow Merger Sub is a Delaware corporation and wholly owned subsidiary of DowDuPont that was formed on December 9, 2015 for the purpose of effecting the mergers. To date, Dow Merger Sub has not conducted any activities other than those incidental to its formation and the matters contemplated by the merger agreement in connection with the mergers. Pursuant to the merger agreement, Dow Merger Sub will be merged with and into Dow, with Dow surviving the Dow merger as a subsidiary of DowDuPont.

***DuPont Merger Sub***

Orion Merger Sub, Inc.

c/o E. I. du Pont de Nemours and Company

974 Centre Road

Wilmington, Delaware 19805

Telephone: (302) 774-1000

c/o The Dow Chemical Company

2030 Dow Center

Midland, Michigan 48674

Telephone: (989) 636-1000

DuPont Merger Sub is a Delaware corporation and wholly owned subsidiary of DowDuPont that was formed on December 9, 2015 for the purpose of effecting the mergers. To date, DuPont Merger Sub has not conducted any activities other than those incidental to its formation and the matters contemplated by the merger agreement in connection with the mergers. Pursuant to the merger agreement, DuPont Merger Sub will be merged with and into DuPont, with DuPont surviving the merger as a subsidiary of DowDuPont.

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**THE DOW SPECIAL MEETING**

**General**

This section contains information about the Dow special meeting that has been called to consider and vote on the Dow merger proposal, the Dow adjournment proposal and the Dow compensation proposal. This joint proxy statement/prospectus is being furnished to Dow stockholders in connection with the solicitation of proxies by the Dow board for use at the Dow special meeting and any postponements or adjournments of such special meeting. This joint proxy statement/prospectus provides Dow stockholders with information about the Dow special meeting and should be read carefully in its entirety.

**Date, Time and Place**

The Dow special meeting will be held at Employee Development Center, Dow Corporate Center, Midland, Michigan 48674, on Wednesday, July 20, 2016, at 10:00 a.m., local time.

**Purpose of the Dow Special Meeting**

At the Dow special meeting, Dow stockholders will be asked to vote on the following proposals:

**Proposal 1 Adoption of the Merger Agreement.** To consider and vote on the Dow merger proposal;

**Proposal 2 Adjournments of the Dow Special Meeting.** To consider and vote on the Dow adjournment proposal; and

**Proposal 3 Approval, on an Advisory (Non-Binding) Basis, of Certain Compensatory Arrangements with Dow Named Executive Officers.** To consider and vote on the Dow compensation proposal.

**Recommendation of the Dow Board of Directors**

After careful consideration, the Dow board, on December 10, 2015, unanimously (a) approved the merger agreement and determined that entering into the merger agreement and consummating the transactions contemplated thereby, including the Dow merger, are advisable and fair to and in the best interests of Dow and its stockholders; (b) authorized and approved the execution, delivery and performance of the merger agreement by Dow and approved the Dow merger; and (c) recommended the adoption of the merger agreement by the Dow stockholders and directed that the merger agreement be submitted for consideration by Dow's stockholders at the Dow special meeting.

**The Dow board unanimously recommends that the Dow stockholders vote FOR each of the Dow merger proposal, the Dow adjournment proposal and the Dow compensation proposal.**

**Dow Record Date; Stockholders Entitled to Vote**

Only holders of record of shares of Dow common stock at the close of business on June 2, 2016, the record date for the Dow special meeting, will be entitled to notice of, and to vote at, the Dow special meeting or any adjournments or postponements thereof. A list of stockholders of record entitled to vote at the Dow special meeting shall be open to

any stockholder for any purpose relevant to such meeting for ten days before the Dow special meeting, during normal business hours, at the Office of the Corporate Secretary, 2030 Dow Center, Midland, Michigan.

As of the close of business on the Dow record date, there were 1,125,799,023 shares of Dow common stock outstanding and entitled to vote at the Dow special meeting. There were four million shares of Dow Series A preferred stock outstanding; however, no such shares of preferred stock outstanding as of the record date are entitled to vote at the Dow special meeting.

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### **Shares and Voting of Dow's Directors and Executive Officers**

As of the close of business on the Dow record date, less than 1% of the outstanding shares of Dow common stock were held by Dow directors and executive officers and their affiliates. We currently expect that Dow's directors and executive officers will vote their shares of Dow common stock in favor of the above listed proposals, although none of them has entered into any agreements obligating him or her to do so.

### **Quorum**

A quorum is necessary to transact business at the Dow special meeting. A quorum for action on any subject matter at any special meeting of Dow stockholders will exist when the holders of at least 50% of the issued and outstanding shares of Dow common stock entitled to vote on such subject matter are represented in person or by proxy at such meeting. Shares of Dow common stock represented at the Dow special meeting and entitled to vote but not voted, including Dow shares for which a stockholder directs an abstention from voting and broker non-votes, will be counted as present for purposes of establishing a quorum. Because none of the proposals to be voted on at the Dow special meeting are routine matters for which brokers may have discretionary authority to vote, Dow does not expect any broker non-votes at the Dow special meeting.

### **Required Vote**

Approval of the Dow merger proposal requires the affirmative vote of the holders of a majority of all outstanding shares of the Dow common stock entitled to vote on the Dow merger proposal. Approval of the Dow adjournment proposal and the Dow compensation proposal each requires the affirmative vote of Dow stockholders present, in person or represented by proxy, and entitled to vote at the Dow special meeting representing a majority of the votes actually cast on the matter.

Under the NYSE rules, if you hold your shares of Dow common stock in street name, your broker, nominee or intermediary may not vote your shares without instructions from you on non-routine matters. None of the proposals to be voted on at the Dow special meeting are routine matters. Therefore, without your voting instructions, your broker or other nominee may not vote your shares on Proposal 1, Proposal 2 or Proposal 3 at the Dow special meeting.

Abstentions and broker non-votes will have the same effect as a vote AGAINST Proposal 1 and will have no effect on Proposal 2 and Proposal 3 (assuming a quorum is present). However, because none of the proposals to be voted on at the Dow special meeting are routine matters for which brokers may have discretionary authority to vote, Dow does not expect any broker non-votes at the Dow special meeting.

### **Abstentions and Broker Non-Votes**

A broker non-vote occurs on an item when (i) a broker, nominee or intermediary has discretionary authority to vote on one or more proposals to be voted on at a meeting of stockholders, but is not permitted to vote on other proposals without instructions from the beneficial owner of the shares and (ii) the beneficial owner fails to provide the broker, nominee or intermediary with such instructions. Under the NYSE rules, non-routine matters include the Dow merger proposal (Proposal 1), the Dow adjournment proposal (Proposal 2) and the vote, on an advisory basis, on the Dow compensation proposal (Proposal 3). Because none of the proposals to be voted on at the Dow special meeting are routine matters for which brokers may have discretionary authority to vote, Dow does not expect any broker non-votes at the Dow special meeting. If you hold your shares in street name, it is critical that you cast your vote by instructing your bank, broker or other nominee on how to vote if you want your vote to be counted at the Dow special meeting. **The NYSE rules governing brokers' discretionary authority will not permit brokers to exercise discretionary**

**authority regarding any of the proposals to be voted on at the Dow special meeting.**



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If you are a Dow stockholder and you mark your proxy or voting instructions to abstain or fail to instruct your broker or nominee to vote, it will have the effect of a vote AGAINST the Dow merger proposal but will have no effect on the Dow adjournment proposal or the Dow compensation proposal, assuming a quorum is present.

## **Voting in Person**

A ticket of admission or proof of stock ownership is necessary to attend the Dow special meeting. A ticket is included with your proxy materials. Stockholders with registered accounts (meaning that your shares are represented by certificates or book entries in your name so that you appear as a stockholder on the records of Dow's stock transfer agent) or who are participants in the Computershare CIP, a dividend reinvestment plan for Dow or employee savings plans should check the box on the voting form if attending in person. Other stockholders holding stock in street name, meaning that their shares are held in a nominee name or beneficially through a bank or brokerage firm, should bring their ticket of admission. Street name holders without tickets of admission will need proof of record date ownership for admission to the Dow special meeting, such as a letter from the bank or broker. In addition, street name holders who wish to vote in person at the Dow special meeting must obtain a legal proxy from the bank, broker or other holder of record that holds their shares in order to be entitled to vote at the Dow special meeting. All stockholders wishing to attend the meeting should also bring and present government issued photo identification for admittance to the Dow special meeting.

Since seating is limited, the Dow board has established the rule that only stockholders or one person holding a proxy for any stockholder or account (in addition to those named as Dow board proxies on the proxy forms) may attend. Proxy holders are asked to present their credentials in the lobby before the Dow special meeting begins.

## **Dividend Reinvestment Plan Shares and Employee Savings Plans Shares**

If you are enrolled in the Computershare CIP, a dividend reinvestment plan for Dow, the shares of Dow common stock owned on the record date by you directly, plus all shares of Dow common stock held for you in the dividend reinvestment plan, will appear together on a single voting form. The dividend reinvestment plan administrator, Computershare Trust Company, N.A., will vote all shares of stock held in your dividend reinvestment plan account as directed by you only if you return your proxy form. If no specific instruction is given on an executed proxy form, the dividend reinvestment plan administrator will vote as recommended by the Dow board.

Participants in various Dow employee savings plans, including The Dow Chemical Company Employees Savings Plan (each a Dow Plan or the Dow Plans ), will receive, as appropriate, a confidential voting instruction form. Your executed form will provide voting instructions to the respective Dow Plan Trustee. If no instructions are provided, the Trustees will vote the respective Dow Plan shares according to the provisions of each Dow Plan.

To allow sufficient time for voting by the Trustees and/or administrators of the Dow Plans, your voting instructions must be received by 11:59 p.m. Eastern Daylight Time on July 17, 2016.

## **Voting of Proxies**

A proxy card is enclosed for your use. Dow requests that you mark, sign and date the accompanying proxy and return it promptly in the enclosed postage-paid envelope. When the accompanying proxy is returned properly executed, the shares of Dow common stock represented by it will be voted at the Dow special meeting or any adjournment thereof in accordance with the instructions contained in the proxy. If no specific instructions are given by you when you execute your voting form, as explained on the form, your shares will be voted as recommended by the Dow board as stated in this joint proxy statement/prospectus, specifically FOR the Dow merger proposal, FOR the Dow adjournment

proposal and FOR the Dow compensation proposal.

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At the date hereof, Dow's management has no knowledge of any business that will be presented for consideration at the Dow special meeting and which would be required to be set forth in this joint proxy statement/prospectus or the related Dow proxy card other than the matters set forth in Dow's Notice of Special Meeting of Stockholders. If any other matter is properly presented at the Dow special meeting for consideration, it is intended that the persons named in the enclosed form of proxy and acting thereunder will vote in accordance with their best judgment on such matter.

**Your vote is important. Accordingly, please mark, sign, date and return the enclosed proxy card whether or not you plan to attend the Dow special meeting in person.**

## **How Proxies Are Counted**

All shares of Dow common stock represented by properly executed proxies received in time for the Dow special meeting will be voted at the meeting in the manner specified by the Dow stockholder giving those proxies. Properly executed proxies that do not contain voting instructions with respect to the Dow merger proposal, the Dow adjournment proposal or the Dow compensation proposal will be voted as recommended by the Dow board as stated in this joint proxy statement/prospectus, specifically **FOR** the Dow merger proposal, **FOR** the Dow adjournment proposal and **FOR** the Dow compensation proposal.

## **Voting of Dow Common Stock Held in Street Name**

If you hold Dow shares through a broker or other nominee, you may instruct your broker or other nominee to vote your Dow shares by following the instructions that the broker or nominee provides to you with these materials. Most brokers offer the ability for stockholders to submit voting instructions by mail by completing a voting instruction card, by telephone and via the Internet. If you do not provide voting instructions to your broker, your Dow shares will not be voted on any proposal as your broker does not have discretionary authority to vote on any of the proposals to be voted on at the Dow special meeting.

Broker non-votes are counted for the purpose of determining the presence or absence of a quorum for purposes of the Dow special meeting. With respect to the Dow merger proposal, a broker non-vote will have the effect of a vote **AGAINST** the proposal. With respect to the Dow adjournment proposal and the Dow compensation proposal, a broker non-vote will have no effect on such proposals. Because none of the proposals to be voted on at the Dow special meeting are routine matters for which brokers may have discretionary authority to vote, Dow does not expect any broker non-votes at the Dow special meeting. If you hold shares of Dow common stock through a broker or other nominee and wish to vote your shares of Dow common stock in person at the Dow special meeting, you must obtain a legal proxy from your broker or nominee and present it to the inspector of election with your ballot when you vote at the Dow special meeting.

## **Revocability of Proxies and Changes to a Dow Stockholder's Vote**

You may change your vote or revoke your proxy at any time before it is exercised at the Dow special meeting. You may do this in one of four ways:

by sending a notice of revocation to the Dow Corporate Secretary, dated as of a later date than the date of the proxy and received prior to the Dow special meeting;

by sending a completed proxy card bearing a later date than your original proxy card and mailing it so that it is received prior to the Dow special meeting;

by logging on to the Internet website specified on your proxy card in the same manner you would to submit your proxy electronically or by calling the telephone number specified on your proxy card, in each case if you are eligible to do so and following the instructions on the proxy card; or

by attending the Dow special meeting and voting in person.

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Your attendance alone will not revoke any proxy.

Written notices of revocation and other communications about revoking Dow proxies should be addressed to:

Office of the Corporate Secretary

The Dow Chemical Company

2030 Dow Center

Midland, MI 48674

If your Dow shares are held in street name, you should follow the instructions of your broker regarding the revocation of proxies.

Once voting on a particular matter is completed at the Dow special meeting, a Dow stockholder will not be able to revoke its proxy or change its vote as to that matter.

All shares of Dow common stock represented by valid proxies that Dow receives through this solicitation and that are not revoked will be voted in accordance with the instructions on the proxy card. If a Dow stockholder makes no specifications on its proxy card as to how it should want its shares of Dow common stock voted before signing and returning it, such proxy will be voted as recommended by the Dow board as stated in this joint proxy statement/prospectus, specifically FOR the Dow merger proposal, FOR the Dow adjournment proposal and FOR the Dow compensation proposal.

## **Tabulation of Votes**

The Dow board has appointed Broadridge Financial Solutions, Inc. to serve as the inspector of election for the Dow special meeting. The inspector of election will, among other matters, determine the number of shares of Dow common stock represented at the Dow special meeting to confirm the existence of a quorum, determine the validity of all proxies and ballots and certify the results of voting on all proposals submitted to the Dow stockholders.

## **Solicitation of Proxies**

Dow is soliciting proxies to provide an opportunity to all Dow stockholders to vote on agenda items, whether or not the stockholders are able to attend the Dow special meeting or an adjournment or postponement thereof. Dow will bear the entire cost of soliciting proxies from its stockholders, except that Dow and DuPont have agreed to each pay one half of the costs and expenses of filing, printing and mailing this joint proxy statement/prospectus and all filing and other similar fees payable to the SEC in connection with this joint proxy statement/prospectus. In addition to the solicitation of proxies by mail, Dow will request that banks, brokers and other record holders send proxies and proxy material to the beneficial owners of Dow common stock and secure their voting instructions, if necessary. Dow will reimburse the record holders on request for their reasonable expenses in taking those actions.

Dow has also made arrangements with D.F. King & Co., Inc. to assist in soliciting proxies and in communicating with Dow stockholders and estimates that it will pay them a fee of approximately \$25,000 plus out-of-pocket fees and expenses for these services. Proxies also may be solicited on behalf of Dow in person, by mail, by telephone, by facsimile, by messenger, via the Internet or by other means of communication, including electronic communication, or by Dow directors, officers and employees in person, by mail, by telephone, by facsimile, via the Internet or by other

means of communication, including electronic communication. Directors, officers and employees of Dow will not be specially compensated for their services or solicitation in this regard.

**Adjournments**

If a quorum is not present or represented, a meeting of Dow stockholders may be adjourned from time to time by the vote of shares of Dow common stock having a majority of the votes of the shares of Dow common

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stock represented at such meeting, until a quorum is present. If a quorum is present at the Dow special meeting but there are not sufficient votes at the time of the Dow special meeting to approve the Dow merger proposal, then Dow stockholders may be asked to vote on the Dow adjournment proposal. No notices of an adjourned meeting need be given if the time and place to which the meeting is adjourned are announced at the meeting at which the adjournment is taken, unless the Dow board sets a new record date for such meeting, in which case a notice of the adjourned meeting will be given to each Dow stockholder of record entitled to vote at the meeting. At any subsequent reconvening of the Dow special meeting at which a quorum is present, any business may be transacted that might have been transacted at the original meeting and all proxies will be voted in the same manner as they would have been voted at the original convening of the Dow special meeting, except for any proxies that have been effectively revoked or withdrawn prior to the time the proxy is voted at the reconvened meeting.

**Assistance**

If you need assistance in completing your proxy card or have questions regarding the Dow special meeting, please contact D.F. King & Co., Inc., the proxy solicitation agent for Dow, at 48 Wall Street, 22nd Floor, New York, NY 10005, email at: [dow@dfking.com](mailto:dow@dfking.com), or call toll-free at (877) 361-7966.

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**THE DUPONT SPECIAL MEETING**

**General**

This section contains information about the DuPont special meeting that has been called to consider and vote on the DuPont merger proposal, the DuPont adjournment proposal and the DuPont compensation proposal. This joint proxy statement/prospectus is being furnished to DuPont stockholders in connection with the solicitation of proxies by the DuPont board for use at the DuPont special meeting and any adjournments of such special meeting. This joint proxy statement/prospectus provides DuPont stockholders with information about the DuPont special meeting and should be read carefully in its entirety.

**Date, Time and Place**

The DuPont special meeting will be held at 974 Centre Road, Chestnut Run Plaza, Building 730, Wilmington, DE 19805, on Wednesday, July 20, 2016, at 10:00 a.m., local time.

**Purpose of the DuPont Special Meeting**

At the DuPont special meeting, DuPont stockholders will be asked to vote on the following proposals:

**Proposal 1 Adoption of the Merger Agreement.** To consider and vote on the DuPont merger proposal;

**Proposal 2 Adjournments of the DuPont Special Meeting.** To consider and vote on the DuPont adjournment proposal; and

**Proposal 3 Approval, on an Advisory (Non-Binding) Basis, of Certain Compensatory Arrangements with DuPont Named Executive Officers.** To consider and vote on the DuPont compensation proposal.

**Recommendation of the DuPont Board of Directors**

After careful consideration, the DuPont board, on December 10, 2015, unanimously (a) approved the merger agreement and determined that entering into the merger agreement and consummating the transactions contemplated thereby, including the DuPont merger, are advisable and fair to, and in the best interests of, DuPont and its stockholders; (b) authorized and approved the execution, delivery and performance of the merger agreement by DuPont and approved the DuPont merger; and (c) recommended the adoption of the merger agreement by the DuPont stockholders and directed that the merger agreement be submitted for consideration by the DuPont stockholders at the DuPont special meeting.

The DuPont board unanimously recommends that DuPont stockholders vote:

FOR the DuPont merger proposal;

FOR the DuPont adjournment proposal; and

FOR the DuPont compensation proposal.



**DuPont Record Date; Stockholders Entitled to Vote**

Only holders of record of DuPont common stock at the close of business on the DuPont record date for voting at the DuPont special meeting, are entitled to vote at the DuPont special meeting. On the DuPont record date, 873,965,909 shares of DuPont common stock were outstanding. There were 1,672,594 shares of DuPont \$4.50 Series and 700,000 shares of DuPont \$3.50 Series outstanding; however, no such shares of DuPont preferred stock outstanding as of the record date are entitled to vote. A list of stockholders of record entitled to vote at the DuPont special meeting shall be open to any stockholder for any purpose relevant to such meeting for ten days before the DuPont special meeting, during normal business hours, at the Office of the Corporate Secretary, 974 Centre Road, Wilmington, Delaware 19805.

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### **Shares and Voting of DuPont's Directors and Executive Officers**

As of the close of business on the DuPont record date, less than 1% of the outstanding shares of DuPont common stock were held by DuPont's directors and executive officers and their affiliates. We currently expect that DuPont's directors and executive officers will vote their shares of DuPont common stock in favor of the above-listed proposals, although none of them has entered into any agreements obligating him or her to do so.

### **Quorum**

A quorum of stockholders is necessary to transact business at the DuPont special meeting. A quorum exists if the holders of at least a majority of the shares of DuPont common stock entitled to vote are present either in person or by proxy at the meeting. Abstentions and broker non-votes will be counted in determining whether a quorum exists. Because none of the proposals to be voted on at the DuPont special meeting are routine matters for which brokers may have discretionary authority to vote, DuPont does not expect any broker non-votes at the DuPont special meeting.

### **Required Vote**

Proposal 1: Vote on the DuPont merger proposal. The votes cast **FOR** this proposal must represent a majority of all outstanding shares of DuPont common stock entitled to vote thereon.

Proposal 2: Vote on the DuPont adjournment proposal. The votes cast **FOR** this proposal must exceed the votes cast **AGAINST** to approve the vote on the DuPont adjournment proposal.

Proposal 3: Advisory vote on DuPont compensation proposal. The votes cast **FOR** this proposal must exceed the votes cast **AGAINST** to approve the non-binding, advisory vote on the DuPont compensation proposal.

Under the NYSE rules, if you hold your shares of DuPont common stock in street name, your broker, nominee or intermediary may not vote your shares without instructions from you on non-routine matters. None of the proposals to be voted on at the DuPont special meeting are routine matters. Therefore, without your voting instructions, your broker or other nominee may not vote your shares on Proposal 1, Proposal 2 or Proposal 3 at the DuPont special meeting.

Abstentions and broker non-votes will have the same effect as a vote **AGAINST** Proposal 1 and will have no effect on Proposal 2 and Proposal 3 (assuming a quorum is present). However, because none of the proposals to be voted on at the DuPont special meeting are routine matters for which brokers may have discretionary authority to vote, DuPont does not expect any broker non-votes at the DuPont special meeting.

### **Abstentions and Broker Non-Votes**

A broker non-vote occurs on an item when (i) a broker, nominee or intermediary has discretionary authority to vote on one or more proposals to be voted on at a meeting of stockholders, but is not permitted to vote on other proposals without instructions from the beneficial owner of the shares and (ii) the beneficial owner fails to provide the broker, nominee or intermediary with such instructions. Under the NYSE rules, non-routine matters include the DuPont merger proposal (Proposal 1), the DuPont adjournment proposal (Proposal 2) and the vote, on an advisory basis, on the DuPont compensation proposal (Proposal 3). Because none of the proposals to be voted on at the DuPont special meeting are routine matters for which brokers may have discretionary authority to vote, DuPont does not expect any broker non-votes at the DuPont special meeting. If you hold your shares in street name, it is critical that you cast your vote by instructing your bank, broker or other nominee on how to vote if you want your vote to be counted at the

DuPont special meeting. **The NYSE rules governing brokers discretionary authority will not permit brokers to exercise discretionary authority regarding any of the proposals to be voted on at the DuPont special meeting.**

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If you are a DuPont stockholder and you mark your proxy or voting instructions to abstain or fail to instruct your broker or nominee to vote, it will have the effect of a vote **AGAINST** the DuPont merger but will have no effect on the DuPont adjournment proposal or the DuPont compensation proposal, assuming a quorum is present.

### **How to Vote**

**By Telephone** DuPont stockholders can vote their shares by a toll-free telephone number by following the instructions provided on the enclosed proxy card. The telephone voting procedures are designed to authenticate a stockholder's identity to allow stockholders to vote their shares and confirm that their instructions have been properly recorded. Voting by telephone authorizes the named proxies to vote your shares in the same manner as if you had submitted a validly executed proxy card.

**By the Internet** DuPont stockholders can simplify their voting by voting their shares via the Internet as instructed on the enclosed proxy card. The Internet procedures are designed to authenticate a stockholder's identity to allow stockholders to vote their shares and confirm that their instructions have been properly recorded. Internet voting facilities for stockholders of record are available 24 hours a day. Voting via the Internet authorizes the named proxies to vote your shares in the same manner as if you had submitted a validly executed proxy card.

**By Mail** DuPont stockholders may vote their shares by signing and dating the enclosed proxy card and returning it in the postage-paid envelope provided with this joint proxy statement/prospectus. Proxy cards submitted by mail must be received by the time of the DuPont special meeting for your shares to be voted.

**At the DuPont Special Meeting** Only DuPont stockholders and invited guests may attend the DuPont special meeting. You will need to bring picture identification to the meeting. If you own shares in street name (i.e., your shares are held in street name through a broker, bank, trustee or other nominee), please bring your most recent brokerage statement, along with picture identification, to the meeting. DuPont will use your brokerage statement to verify your ownership of DuPont common stock and admit you to the meeting. Shares held in your name as the stockholder of record may be voted by you in person at the DuPont special meeting. Shares held beneficially in street name may be voted by you in person at the DuPont special meeting only if you obtain a legal proxy from the broker or other agent that holds your shares giving you the right to vote the shares and bring such proxy to the DuPont special meeting. If you vote by proxy and also attend the DuPont special meeting, you do not need to vote again at the DuPont special meeting unless you wish to change your vote. **Even if you plan to attend the DuPont special meeting, we strongly urge you to vote in advance by proxy by signing and dating the enclosed proxy card and returning it in the postage-paid envelope provided or by voting via the Internet or by telephone by following the instructions provided on the enclosed proxy card and below.**

### **Voting of DuPont Shares Held in Street Name**

If your brokerage firm, bank, broker-dealer or other similar organization is the holder of record of your shares (i.e., your shares are held in street name), you will receive voting instructions from the holder of record as detailed on the enclosed voting instructions form. You must follow these instructions in order for your shares to be voted. Your broker is required to vote those shares in accordance with your instructions. **If you do not give instructions to your broker, your broker will not be able to vote your shares with respect to the approval of the DuPont merger proposal (Proposal 1), the DuPont adjournment proposal (Proposal 2) or the vote on the DuPont compensation proposal (Proposal 3). We urge you to instruct your broker or other nominee how to vote your shares by following those instructions.**

### **Voting by Employees Participating in the DuPont Retirement Savings Plan**

If you are an employee of DuPont or one of DuPont's subsidiaries and participate in the DuPont Retirement Savings Plan (the Plan), the enclosed voting instruction form indicates the aggregate number of shares of

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DuPont common stock credited to your account as of June 2, 2016, the DuPont record date for voting at the DuPont special meeting. If you timely submit your voting instructions to the Plan Trustee by following the instructions on the enclosed voting instruction form, your shares will be voted as you have directed. If you do not provide the Trustee with voting instructions, the Trustee may vote as directed by the plan fiduciary or by an independent fiduciary selected by the plan fiduciary all shares held in the plans for which no voting instructions are received. The Trustee must receive your voting instructions no later than July 15, 2016 or, if you are voting via the Internet or by phone, by 11:59 p.m., Eastern Daylight Time, on July 15, 2016. Please note that Plan participants may vote their shares through the Trustee only and accordingly may not vote their Plan shares in person at the DuPont special meeting.

## **Voting of Proxies**

If you vote by telephone, via the Internet or by signing, dating and returning a proxy card, we will vote your shares as you direct. If you submit a proxy to DuPont without indicating instructions with respect to specific proposals, we will vote your shares consistent with the recommendations of the DuPont board as stated in this joint proxy statement/prospectus, specifically for approval of the DuPont merger proposal, in favor of the DuPont adjournment proposal and in favor of the advisory vote on the DuPont compensation proposal.

## **Proxy Committee**

The Proxy Committee is composed of the DuPont board who vote as instructed the shares of DuPont common stock for which they receive proxies. Proxies also confer upon the Proxy Committee discretionary authority to vote the shares on any matter which was not known to the DuPont board a reasonable time before solicitation of proxies, but which is properly presented for action at the meeting.

## **Revocability of Proxies and Changes to a DuPont Stockholder's Vote**

You can change your vote or revoke your proxy at any time before it is exercised at the DuPont special meeting by doing any of the following: (1) you can submit a valid proxy with a later date; (2) you can notify DuPont's Secretary in writing at Secretary, E. I. du Pont de Nemours and Company, 974 Centre Road, Wilmington, Delaware 19805 that you have revoked your proxy; (3) you can log on to the Internet website specified on your proxy card as you would to submit your proxy electronically or by calling the telephone number specified on your proxy card, in each case following the instructions on your proxy card and to the extent you are eligible to do so; or (4) you can vote in person by written ballot at the DuPont special meeting.

Your attendance alone will not revoke any proxy.

Written notices of revocation and other communications about revoking DuPont proxies should be addressed to:

E. I. du Pont de Nemours and Company

974 Centre Road

Wilmington, Delaware 19805

Attn: Erik Hoover, Secretary

If your DuPont shares are held in street name, you should follow the instructions of your broker regarding the revocation of proxies.

Once voting on a particular matter is completed at the DuPont special meeting, a DuPont stockholder will not be able to revoke its proxy or change its vote as to that matter.

**Tabulation of Votes**

The DuPont board has appointed representatives of Broadridge Corporate Issuer Solutions, Inc. and IOE Services Inc. to serve as the inspectors of election for the DuPont special meeting. The inspectors of election

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will, among other matters, determine the number of shares of DuPont common stock represented at the DuPont special meeting to confirm the existence of a quorum, determine the validity of all proxies and ballots and certify the results of voting on all proposals submitted to the DuPont stockholders.

## **How to Attend the DuPont special meeting**

Registered stockholders may be admitted to the DuPont special meeting upon providing picture identification. If you own shares in street name (i.e., your shares are held in street name through a broker, bank, trustee or other nominee), please bring your most recent brokerage statement, along with picture identification, to the DuPont special meeting. We will use your brokerage statement to verify your ownership of DuPont common stock and admit you to the DuPont special meeting.

Please note that cameras, sound or video recording equipment, or other similar equipment, electronic devices, large bags or packages will not be permitted in the DuPont special meeting.

## **Solicitation of Proxies**

DuPont is soliciting proxies to provide an opportunity to all DuPont stockholders to vote on agenda items, whether or not the stockholders are able to attend the DuPont special meeting or an adjournment or postponement thereof. DuPont will bear the entire cost of soliciting proxies from its stockholders, except that DuPont and Dow have agreed to each pay one half of the costs and expenses of filing, printing and mailing this joint proxy statement/prospectus and all filing and other similar fees payable to the SEC in connection with this joint proxy statement/prospectus. In addition to the solicitation of proxies by mail, DuPont will request that banks, brokers and other record holders send proxies and proxy material to the beneficial owners of DuPont common stock and secure their voting instructions, if necessary. DuPont will reimburse the record holders on request for their reasonable expenses in taking those actions.

DuPont has also made arrangements with Innisfree M&A Incorporated to assist in soliciting proxies and in communicating with DuPont stockholders and estimates that it will pay them a fee of approximately \$35,000 plus out-of-pocket fees and expenses for these services. Proxies also may be solicited on behalf of DuPont in person, by mail, by telephone or by electronic communication or by DuPont officers and employees, who will not be specially compensated for their services in this regard.

## **Adjournments**

If a quorum is not present or represented, a meeting of DuPont stockholders may be adjourned by the Chair, to reconvene at the same or some other place, and notice need not be given of any such adjourned meeting if the time and place thereof are announced at the meeting at which the adjournment is taken.

If a quorum is present at the DuPont special meeting but there are not sufficient votes at the time of the DuPont special meeting to approve the DuPont merger proposal, then DuPont stockholders may be asked to vote on the DuPont adjournment proposal. No notices of an adjourned meeting need be given if the time and place to which the meeting is adjourned are announced at the meeting at which the adjournment is taken, unless the DuPont board sets a new record date for such meeting, in which case a notice of the adjourned meeting will be given to each DuPont stockholder of record entitled to vote at the meeting. At any subsequent reconvening of the DuPont special meeting at which a quorum is present, any business may be transacted that might have been transacted at the original meeting and all proxies will be voted in the same manner as they would have been voted at the original convening of the DuPont special meeting, except for any proxies that have been effectively revoked or withdrawn prior to the time the proxy is voted at the reconvened meeting.



**Confidential Voting**

As a matter of policy, proxies, ballots and voting tabulations that identify individual stockholders are held confidential. Such documents are available for examination only by the independent tabulation agents, the

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independent inspectors of election and certain employees associated with tabulation of the vote. The identity of the vote of any individual stockholder is not disclosed except as may be necessary to meet legal requirements.

**Assistance**

If you have any questions or need assistance in voting your shares, please call Innisfree M&A Incorporated, the firm assisting DuPont in the solicitation. DuPont stockholders in the U.S. and Canada may call toll-free at (877) 750-9501. Banks and brokers may call collect at (212) 750-5833.

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**DOW PROPOSAL 1 AND DUPONT PROPOSAL 1:**

**THE ADOPTION OF THE MERGER AGREEMENT**

**Effects of the Mergers**

At the effective time, Dow Merger Sub will be merged with and into Dow, with Dow surviving the Dow merger as a subsidiary of DowDuPont, and DuPont Merger Sub will be merged with and into DuPont, with DuPont surviving the DuPont merger as a subsidiary of DowDuPont. As a result, among other things, DowDuPont will become the ultimate parent of Dow, DuPont and their respective subsidiaries.

Subject to the terms and conditions set forth in the merger agreement, Dow stockholders will have the right to receive, with respect to each share of Dow common stock they hold at the effective time, one share of DowDuPont common stock and DuPont stockholders will have the right to receive, with respect to each share of DuPont common stock they hold at the effective time, 1.2820 shares of DowDuPont common stock, with cash paid in lieu of fractional shares of DowDuPont common stock. Subject to the terms and conditions set forth in the merger agreement, holders of Dow Series A preferred stock will have the right to receive, with respect to each share of Dow Series A preferred stock held at the effective time, one share of DowDuPont Series A preferred stock. See The Adoption of the Merger Agreement Treatment of Dow Series A Preferred Stock. Subject to the terms of the merger agreement, and unless DuPont elects to redeem the DuPont preferred stock prior to the effective time, each share of DuPont preferred stock will remain issued and outstanding, will be unaffected by the mergers and is expected to remain listed on the NYSE.

The merger agreement does not contain any provision that would adjust the applicable exchange ratios based on fluctuations in the market value of either company's common stock. Because of this, the implied value of the stock consideration to Dow stockholders and DuPont stockholders will fluctuate between now and the completion of the mergers and will depend on the market value of DowDuPont common stock at the time the mergers are completed, which will in turn be affected by the market value of the Dow and DuPont common stock at such time.

**Table of Contents****The Intended Business Separations**

Dow and DuPont intend that, following the consummation of the mergers, the combined company will pursue, subject to the receipt of approval by the DowDuPont board and any required regulatory approvals, the separation of the combined company's agriculture business, material science business and specialty products business through one or more tax-efficient transactions, resulting in three independent, publicly traded companies. Dow and DuPont currently anticipate that the intended business separation transactions will be consummated as soon as practicable following the consummation of the mergers, but consummation of the intended business separation transactions is not expected to exceed 18-24 months after the mergers, in the form of one or more pro-rata spin-off transactions, in which DowDuPont stockholders, at such time, would receive shares of capital stock in the resulting spin-off company or companies.

**THREE INDUSTRY LEADERS WITH FOCUSED INVESTMENT PROFILES**

Note: Numbers may not sum due to rounding.

- (1) Based on Dow's and DuPont's Net Sales as reported in Dow's and DuPont's respective 2015 Form 10-K filings.
- (2) Adjusted EBITDA noted above is based on the historical measures of segment profit/loss, EBITDA for Dow and segment operating earnings for DuPont, reported in each company's respective 2015 Form 10-K filing. These measures were adjusted to exclude certain items for Dow and to exclude segment depreciation and amortization for DuPont.

Dow uses EBITDA (which Dow defines as earnings (i.e., Net Income ) before interest, income taxes, depreciation and amortization) as its measure of profit/loss for segment reporting purposes. EBITDA by operating segment includes all operating items relating to the businesses; items that principally apply to Dow as a whole are assigned to corporate. Additional information regarding Dow's operating segments and a reconciliation of EBITDA to Income Before Income Taxes can be found in Note 26 to the Consolidated Financial Statements, in Dow's 2015 Form 10-K.

- i Specialty Products' adjusted EBITDA includes results of Dow Electronic Materials.

As its measure of segment profit/loss, DuPont uses segment operating earnings which DuPont defines as income (loss) from continuing operations before income taxes excluding significant pre-tax benefits (charges), non-operating pension and other postretirement employee benefit costs, exchange gains

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(losses), corporate expenses and interest. Non-operating pension and other postretirement employee benefit costs includes all of the components of net periodic benefit cost from continuing operations with the exception of the service cost component. Additional information related to significant pre-tax benefits (charges) excluded from segment operating earnings and a reconciliation of segment operating earnings to income from continuing operations before income taxes is included in Note 22 to the Consolidated Financial Statements in DuPont's 2015 Form 10-K.

- i Specialty Products' adjusted EBITDA includes costs associated with the cellulosic biofuel facility in Nevada, Iowa, while all other earnings and costs associated with DuPont's non-aligned businesses and pharmaceuticals are excluded from adjusted EBITDA of each segment.

Adjusted EBITDA may not be indicative of the future performance of the businesses of the combined company after the consummation of the mergers or of any intended business separation transaction and does not include the impact of any anticipated cost synergies or growth synergies.

*Agriculture Business*

It is anticipated that the agriculture business will consist of the businesses that comprise DuPont's agriculture business and that comprise Dow's agricultural sciences business. It is intended that the agricultural business, when separated, will have credit metrics and a credit profile generally consistent with those of DuPont as of December 11, 2015. It is contemplated that the agricultural business will, upon the intended business separation, be allocated the accrued and contingent liabilities that are primarily associated with such business, a proportional share of pension and other post-employment benefit cost liabilities (together with the associated assets) that correspond to the current and former employees of the allocated businesses described above, a to be determined portion of the liabilities related to DuPont's discontinued and divested businesses and operations, and certain customary tax indemnification obligations and expenses associated with the separation. The anticipated headquarters of the agricultural business is Wilmington, Delaware.

Based solely on Dow's and DuPont's net sales for the fiscal year ended December 31, 2015 as reported in their respective Annual Reports on Form 10-K for the fiscal year ended December 31, 2015, which are filed with the SEC and incorporated by reference in this joint proxy statement/prospectus, in connection with the integration and operation of the agriculture business following the consummation of the mergers, the anticipated combined agriculture business of Dow and DuPont would have annual revenue of approximately \$16 billion for the fiscal year ended December 31, 2015. For the same period, the estimated adjusted EBITDA of the combined agriculture business of Dow and DuPont would be approximately \$3 billion, subject to the adjustments described in detail in footnote 2 of the graphic above.

Adjusted EBITDA, a non-GAAP financial measure, is not prepared in accordance with U.S. GAAP, is not reported by all of DuPont's and Dow's competitors and may not be directly comparable to similarly titled measures of their competitors due to potential differences in the exact method of calculation. Further, these non-GAAP financial measures are not meant to be considered in isolation or as a substitute for comparable U.S. GAAP measures. While it may provide meaningful information to help investors understand the profitability of the agriculture business on a combined basis for the fiscal year ended December 31, 2015, adjusted EBITDA may not be indicative of the future performance of the agriculture business of the combined company after the consummation of the mergers or of any intended business separation transaction. Accordingly, there can be no assurance that actual adjusted EBITDA of the anticipated combined agriculture business will not be significantly lower or higher than estimated.

In addition, Dow management and DuPont management anticipate that the consummation of the mergers would result in the combined agriculture business achieving annual run-rate cost synergies of approximately \$1.3 billion within the first 24 months after the mergers.

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**Table of Contents***Material Science Business*

It is anticipated that the material science business will consist of the businesses that comprise DuPont's performance materials businesses and the businesses that comprise Dow's performance plastics, performance materials and chemicals, infrastructure solutions and the Consumer Care and Dow Automotive Systems portions of consumer solutions business and the businesses of the Dow Corning Corporation (other than the electronics portion of its silicones business). It is intended that the material science business, when separated, will have credit metrics and a credit profile generally consistent with those of Dow as of December 11, 2015. It is contemplated that the material science business will, upon the intended business separation, be allocated the accrued and contingent liabilities that are primarily associated with such business, a proportional share of pension and other post-employment benefit cost liabilities (together with the associated assets) that correspond to the current and former employees of the allocated businesses described above, the liabilities related to Dow's discontinued and divested businesses and operations, and certain customary tax indemnification obligations and expenses associated with the separation. The anticipated headquarters of the material science business is Midland, Michigan.

Based solely on Dow's and DuPont's net sales for the fiscal year ended December 31, 2015 as reported in their respective Annual Reports on Form 10-K for the fiscal year ended December 31, 2015, which are filed with the SEC and incorporated by reference in this joint proxy statement/prospectus, in connection with the integration and operation of the material science business following the consummation of the mergers, the anticipated combined material science business of Dow and DuPont would have annual revenue of approximately \$46 billion for the fiscal year ended December 31, 2015. For the same period, the estimated adjusted EBITDA of the combined material science business of Dow and DuPont would be approximately \$10 billion, subject to the adjustments described in detail in footnote 2 of the graphic above.

Adjusted EBITDA, a non-GAAP financial measure, is not prepared in accordance with U.S. GAAP, is not reported by all of DuPont's and Dow's competitors and may not be directly comparable to similarly titled measures of their competitors due to potential differences in the exact method of calculation. Further, these non-GAAP financial measures are not meant to be considered in isolation or as a substitute for comparable U.S. GAAP measures. While it may provide meaningful information to help investors understand the profitability of the material science business on a combined basis for the fiscal year ended December 31, 2015, adjusted EBITDA may not be indicative of the future performance of the material science business of the combined company after the consummation of the mergers or of any intended business separation transaction. Accordingly, there can be no assurance that actual adjusted EBITDA of the anticipated combined material science business will not be significantly lower or higher than estimated.

In addition, Dow management and DuPont management anticipate that the consummation of the mergers would result in the combined material science business achieving annual run-rate cost synergies of approximately \$1.5 billion within the first 24 months after the mergers.

*Specialty Products Business*

It is anticipated that the specialty products business will consist of the businesses that comprise DuPont's electronics and communications, nutrition and health, industrial biosciences (including, without limitation, its cellulosic biofuel facility in Nevada, Iowa) and safety and protection business and the businesses that comprise Dow's electronic materials portion of its consumer solutions business and the electronics portion of the silicones business of the Dow Corning Corporation. It is intended that the specialty products business, when separated, will have an investment grade credit rating. It is contemplated that the specialty products business will, upon the intended business separation, be allocated the accrued and contingent liabilities that are primarily associated with such business, a proportional share of pension and other post-employment benefit cost liabilities (together with the associated assets) that

correspond to the current and former employees of the allocated businesses described



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above, a to be determined portion of the liabilities related to DuPont's discontinued and divested businesses and operations, and certain customary tax indemnification obligations and expenses associated with the separation. The anticipated headquarters of the specialty products business is Wilmington, Delaware.

Based solely on Dow's and DuPont's net sales for the fiscal year ended December 31, 2015 as reported in their respective Annual Reports on Form 10-K for the fiscal year ended December 31, 2015, which are filed with the SEC and incorporated by reference in this joint proxy statement/prospectus, in connection with the integration and operation of the specialty products business following the consummation of the mergers, the anticipated combined specialty products business of Dow and DuPont would have annual revenue of approximately \$12 billion for the fiscal year ended December 31, 2015. For the same period, the estimated adjusted EBITDA of the combined specialty products business of Dow and DuPont would be approximately \$2.6 billion, subject to the adjustments described in detail in footnote 2 of the graphic above.

Adjusted EBITDA, a non-GAAP financial measure, is not prepared in accordance with U.S. GAAP, is not reported by all of DuPont's and Dow's competitors and may not be directly comparable to similarly titled measures of their competitors due to potential differences in the exact method of calculation. Further, these non-GAAP financial measures are not meant to be considered in isolation or as a substitute for comparable U.S. GAAP measures. While it may provide meaningful information to help investors understand the profitability of the specialty products business on a combined basis for the fiscal year ended December 31, 2015, adjusted EBITDA may not be indicative of the future performance of the specialty products business of the combined company after the consummation of the mergers or of any intended business separation transaction. Accordingly, there can be no assurance that actual adjusted EBITDA of the anticipated combined specialty products business will not be significantly lower or higher than estimated.

In addition, Dow management and DuPont management anticipate that the consummation of the mergers would result in the combined specialty products business achieving annual run-rate cost synergies of approximately \$0.3 billion within the first 24 months after the mergers.

In connection with achieving both the estimated aggregate annual run-rate cost synergies for the agriculture, material science and specialty products businesses of the combined company and the anticipated aggregate growth synergies of approximately \$1.0 billion for the combined company, in each case following the consummation of the mergers, it is expected that DowDuPont would incur one-time costs between \$3.5 and \$4.1 billion.

The general liabilities and indebtedness of DowDuPont that are not primarily associated with any of the agriculture, material science or specialty products businesses are contemplated to be allocated such that the financial structure of each respective business, upon separation, will be aligned with the scope of, and associated business plan with regard to, such business. Liabilities for discontinued and divested businesses and operations of Dow will be allocated to the material science business, and liabilities for discontinued and divested businesses and operations of DuPont will be allocated to the agriculture business and specialty products business by the Agriculture Advisory Committee and the Specialties Advisory Committee.

## *Governance*

As soon as reasonably practicable following the consummation of the mergers, the combined company will, subject to the DowDuPont board's authority to abandon the separation transactions, organize and operate the agricultural business, the material science business and the specialty products business as distinct businesses of DowDuPont. At the effective time, the DowDuPont board will establish three advisory committees of the board to generally oversee the business and affairs of each of DowDuPont's agriculture business, material science business and specialty products

business in preparation for the intended business separations. For a description of the advisory committees and the composition thereof, see The Adoption of the Merger Agreement Certain Governance Matters Following the Mergers Advisory Committees of DowDuPont Board of Directors

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beginning on page 140. The advisory committees will make certain determinations with respect to their respective businesses, subject to and in accordance with certain agreed upon principles as set forth in the DowDuPont bylaws. Each advisory committee will, taking into account the input of DowDuPont's Chief Financial Officer and General Counsel and the General Counsel of the material science business, develop a capital structure for its respective business, which will be presented to the DowDuPont board. Each advisory committee will also select and make permanent the chief executive officer and leadership teams of its respective business, provided that the advisory committee's decisions may be altered by an affirmative vote of more than 66 2/3% of the DowDuPont board.

The advisory committees will provide monthly status reports to the DowDuPont board with respect to the organization of the agriculture, material science and specialty products businesses. Each advisory committee will have the sole authority to approve any changes to the scope of its associated business by an affirmative vote of the majority of the members of such committee.

To the extent there are any disagreements between or among the advisory committees regarding the determinations regarding the capital structure of the businesses discussed above, the matter shall be submitted to a reconciliation committee, consisting of the chief executive officer of DowDuPont, the executive chairman of DowDuPont, and the independent co-lead directors of DowDuPont, for resolution. To the extent the reconciliation committee is unable to come to a determination, a majority of the DowDuPont board shall make the determination.

The DowDuPont board will have the authority to approve the intended business separations or may determine to abandon the exploration or pursuit of a separation of the agriculture business, material science business or specialty products business, respectively. In the event that the separation of any business is consummated, the advisory committee with respect to such business shall be dissolved, with it being anticipated that its members would continue as members of the board of directors of the separated entity, and the provisions in the DowDuPont's bylaws with respect thereto shall be of no further force and effect. To the extent the DowDuPont board determines to abandon one or more of the anticipated separations, the advisory committees may be dissolved at any time following the two year anniversary of the consummation of the mergers.

The provisions of the DowDuPont bylaws regarding the governance matters described herein may only be modified, amended or repealed, and bylaw provisions inconsistent with such matters may only be adopted, by an affirmative vote of at least 66 2/3% of (i) the DowDuPont board or (ii) the holders of all shares of capital stock of the combined company then entitled to vote on such matters.

IT SHOULD BE NOTED THAT THE CONSUMMATION OF THE MERGERS IS NOT CONDITIONED ON THE DETERMINATION TO PROCEED WITH THE INTENDED BUSINESS SEPARATION TRANSACTIONS DESCRIBED HEREIN AND ANY SUCH DETERMINATION TO PROCEED WITH ANY OR ALL OF THE INTENDED BUSINESS SEPARATIONS WILL ONLY BE MADE AFTER CONSUMMATION OF THE MERGERS. THE DOWDUPONT BOARD MAY, AT ANY TIME PRIOR TO THE CONSUMMATION OF ANY OF THE INTENDED BUSINESS SEPARATIONS, DETERMINE TO ABANDON ANY OR ALL SUCH TRANSACTIONS, AND NO ASSURANCE CAN BE GIVEN THAT ANY SUCH TRANSACTIONS WILL OCCUR, EITHER IN THE CURRENTLY INTENDED FORM DESCRIBED HEREIN OR AT ALL. DOW STOCKHOLDERS AND DUPONT STOCKHOLDERS ARE BEING ASKED TO VOTE TO ADOPT THE MERGER AGREEMENT WITH RESPECT TO THE PROPOSED MERGERS AND ARE NOT BEING ASKED TO VOTE ON ANY INTENDED BUSINESS SEPARATION TRANSACTION. IN THE EVENT THAT THE DOWDUPONT BOARD DETERMINES, FOLLOWING THE COMPLETION OF THE MERGERS, TO PROCEED WITH ANY OF THE INTENDED BUSINESS SEPARATION TRANSACTIONS, WE CURRENTLY ANTICIPATE THAT ANY SUCH INTENDED BUSINESS SEPARATION TRANSACTION WOULD BE EFFECTUATED THROUGH ONE OR MORE PRO-RATA SPIN-OFF TRANSACTIONS, IN WHICH

DOWDUPONT STOCKHOLDERS, AT SUCH TIME, WOULD RECEIVE SHARES OF CAPITAL STOCK IN THE RESULTING SPIN-OFF COMPANY OR COMPANIES. WE DO NOT CURRENTLY EXPECT THAT DOWDUPONT WOULD SEEK THE APPROVAL OF ITS

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STOCKHOLDERS FOR ANY SUCH INTENDED TRANSACTION. FOR A FURTHER DISCUSSION OF THE RISKS RELATED TO THE INTENDED BUSINESS SEPARATION TRANSACTIONS, SEE RISK FACTORS THE DETERMINATION TO PROCEED WITH THE INTENDED BUSINESS SEPARATIONS WILL NOT BE MADE AT THE TIME OF THE CONSUMMATION OF THE MERGERS AND THE EXPECTED BENEFITS OF SUCH TRANSACTIONS, IF THEY OCCUR, WILL BE UNCERTAIN BEGINNING ON PAGE 39.

**Background of the Mergers**

Each of Dow and DuPont management and each of the Dow and DuPont boards regularly reviews and discusses its respective company's performance, strategy, competitive position in the industries in which such company operates and opportunities available to such company. In addition, each of Dow and DuPont management and each of the Dow and DuPont boards regularly reviews and evaluates various potential strategic alternatives as part of its respective company's ongoing efforts to strengthen its overall business and enhance value for such company's respective stockholders.

Over the last ten years, Dow has pursued a strategic agenda with a consistent theme to increase Dow's earnings consistency and deliver earnings growth by transforming from a basics cyclical chemical provider and moving to a performance-oriented and solutions-driven enterprise with an operationally excellent foundation. In July 2006, the Dow board conducted a thorough strategic review, examining multiple options to become a consistent earnings growth company. From 2006 through 2012, Dow aggressively advanced its agenda in line with this strategic framework—shifting to a higher-margin portfolio that captures value from integration and differentiation (sustainable feedstock advantage, valued technology differentiation, participation in attractive, fast growing markets). In July 2013, with the assistance of M. Klein and McKinsey & Company, which we refer to as McKinsey, the Dow board performed a comprehensive review of the strategy and alternatives put forward by Dow management and endorsed a strategic agenda to accelerate stockholder value creation by strengthening Dow's market-based approach and expanding its position in select attractive sectors to drive earnings growth. As part of that July 2013 review, the Dow board also endorsed a series of actions to reduce Dow's exposure to low return-on-capital businesses and non-strategic assets. Following this strategic review and with the continued support of external advisors, including, among others, M. Klein, Morgan Stanley and McKinsey, Dow initiated and achieved a series of portfolio management actions, including the divestiture of Dow's polypropylene licensing & catalyst and sodium borohydride businesses; the split-off of Dow Chlorine Products; the divestiture of ANGUS Chemical Company; the divestiture of AgroFresh, Dow's post-harvest specialty chemical business; the sale of Dow's direct ownership interest in MEGlobal to EQUATE; and the signing of a definitive agreement to restructure ownership of the Dow Corning Corporation's Silicones business. In addition, following the July 2013 review, the Dow board and management and their external advisors continued their ongoing evaluation and action of several strategic alternatives for Dow's agricultural sciences business, including combinations with DuPont.

As part of this ongoing strategic review and implementation of the objectives from the July 2013 strategic review, representatives of Dow have, from time to time, discussed with several companies potential business combination and other strategic transactions to enhance stockholder value, including acquisitions, divestitures, joint ventures and other potential transactions with other companies. During 2015 and as publicly disclosed, most of the agricultural sciences market participants were engaged in various discussions about acquisitions, divestitures, joint ventures and other potential business combinations. Based on the ongoing strategic review and the desire to monitor ongoing options with respect to Dow's agricultural sciences business, Dow also pursued various actions with respect to this business. Dow engaged in discussions with several of these industry participants and took various actions to review alternatives. These actions included an ongoing dialogue with several companies, including Company A, a large publicly-traded company in the agricultural sciences industry. Dow engaged in preliminary discussions with Company A throughout 2015 regarding a potential divestiture to Company A of Dow's agricultural sciences business as further described

below. Dow also engaged in discussions

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with Company B, another large publicly-traded company in the agricultural sciences industry during the latter half of 2015, as further described below, and Company C, a large, publicly-traded company in the chemicals industry, as further described below.

The DuPont board regularly evaluates DuPont's strategic direction and ongoing business plans, with a view toward strengthening DuPont's core businesses and enhancing stockholder value. As part of this ongoing evaluation, the DuPont board has considered a variety of strategic alternatives, which have resulted in a number of changes to DuPont's portfolio, including, among others, the acquisition of Danisco, a leading participant in the enzyme and specialty food ingredients industries, in 2011, the disposition of DuPont's Performance Coatings business, now known as Axalta Coating Systems, in 2013 and the separation of DuPont's Performance Chemicals segment through the spin-off of Chemours in 2015. To support such evaluation, DuPont has received the advice of financial advisors, including Evercore and Goldman Sachs. As part of this process, representatives of DuPont have, from time to time, discussed with various companies in the industries in which DuPont competes, potential business combination transactions that might expand DuPont's businesses, improve its competitive position and enhance stockholder value. These potential business combination transactions have included acquisitions by DuPont, joint ventures and the spin-off and combination of certain DuPont business lines with other companies. In addition, from time to time, DuPont has received indications of interest from other companies, including on several occasions Dow, regarding potential business combination transactions involving DuPont, including whole-company merger transactions and transactions involving particular business lines of the two companies, none of which, prior to the transactions discussed in this joint proxy statement/prospectus, progressed to the negotiation phase.

In the course of Dow's regular review of strategic alternatives to enhance stockholder value, the Dow board reviewed potential transactions involving DuPont. This review resulted in numerous Dow-initiated engagements and dialogue over the years between the executive leadership of Dow and DuPont. Each of Dow and DuPont management regularly updated the Dow board and DuPont board, respectively, as to such engagements and discussions. Specifically, as a result of such review, management meetings were held between Mr. Andrew N. Liveris, Chief Executive Officer and Chairman of Dow, and Ms. Ellen J. Kullman, then-Chair and Chief Executive Officer of DuPont, in New York City on November 5, 2014 and between Howard I. Ungerleider, Chief Financial Officer of Dow, and David G. Bills, Senior Vice President of Corporate Strategy of DuPont, on December 2, 2014, in each case to discuss potential transactions involving Dow and DuPont, including a potential merger transaction. Prior to October 2015, the engagements did not result in a transaction that progressed to the negotiation stage.

On April 13, 2015, Messrs. Liveris and Ungerleider met with the Chairman and Chief Executive Officer of Company A in New York City to again discuss a potential transaction involving Company A and Dow's agricultural sciences business. This meeting was followed up by a subsequent telephone call on May 4, 2015 between Mr. Liveris and the Chief Executive Officer of Company A to follow-up on this discussion.

On May 27, 2015, Mr. Liveris again met with Ms. Kullman to discuss a potential merger of equals or an asset swap transaction involving Dow and DuPont, in which one or more business lines of each company would be swapped for one or more business lines of the other. At the conclusion of the meeting, Mr. Liveris and Ms. Kullman agreed to have their respective chief financial officers and strategy teams meet to determine whether there might be a basis for a potential transaction.

On May 28, 2015, Mr. Liveris had dinner with the Chairman and Chief Executive Officer of Company B in Midland, Michigan where they discussed potential ventures in the chemical space, including Dow selling its agricultural sciences business to Company B.

On June 5, 2015, Mr. Liveris received a letter from the Chairman and Chief Executive Officer of Company A with a non-binding indication of interest to acquire Dow's agricultural sciences business. The non-binding indication of interest was subject to various conditions, including completion of due diligence by Company A.



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On June 8, 2015, Mr. Liveris and the Chairman of Company C spoke via telephone to discuss a potential venture between the companies' respective agricultural sciences businesses. On June 23, 2015, as a follow-up to their June 8th meeting, Mr. Liveris and the Chairman of Company C met in Zurich, Switzerland to discuss potential transaction structures between the companies' respective agricultural sciences businesses.

On June 29, 2015, Mr. Ungerleider and Torsten Kraef, Corporate Vice President of Strategy Development and New Business Development of Dow, presented to Nicholas C. Fanandakis, Executive Vice President and Chief Financial Officer of DuPont, and Mr. Bills, the benefits to both companies' stockholders of a potential merger of equals transaction involving Dow and DuPont. Such benefits and the material considerations for such a transaction included the anticipated cost and growth synergies and the development of a leader in the agriculture industry and a key provider of various materials for key markets such as packaging, electronics, construction and transportation. Messrs. Ungerleider, Kraef, Fanandakis and Bills also discussed various alternative transaction structures, including, among others, a merger of equals followed by a separation of the combined company's agricultural sciences business as a standalone public company and a potential swap of certain assets of Dow and DuPont, and the challenges that might be faced in connection with any such alternative transaction structure.

On July 9, 2015, the Dow board held a regularly scheduled board meeting. As part of that meeting, Dow management presented various potential strategic alternatives available to Dow with respect to its agriculture business particularly given the then-current state of the agricultural sciences industry, including the fact that numerous companies in the agriculture sciences industry had been reportedly discussing potential strategic transactions with one another. Dow management believed that this potential consolidation within the agriculture sciences industry raised the likelihood that one of the potential strategic alternatives being considered could be achieved, but also believed that the consolidation of other competitors in the agriculture sciences industry could pose challenges to Dow's business moving forward. The strategic alternatives that were presented by Dow management included, among others, continuing to organically grow Dow's agriculture business, pursuing an acquisition, divestiture or alliance involving Dow's agriculture business or pursuing a business combination transaction involving DuPont with a subsequent separation of the combined company's agriculture business as a standalone public company. The Dow board and management discussed the strategic rationale and potential benefits, challenges and value creation associated with each alternative. This review included an update on preliminary discussions with several agricultural sciences companies (including a review of the non-binding proposal received from Company A and the preliminary discussions with Company B and Company C) in addition to DuPont regarding potential strategic transactions involving Dow's agricultural sciences business. During the meeting, the Dow board received an update on the paths forward outlined in the 2013 strategic review, including potential combinations with DuPont. The Dow board also received an update on the most recent interaction with DuPont. At the conclusion of the meeting, the Dow board unanimously authorized Dow management to (i) continue to explore potential strategic alternatives and approach DuPont with respect to a potential merger transaction and subsequent separation of the combined company's agriculture business as this alternative was expected by Dow to be the most tax efficient and create the most value for stockholders and (ii) inform Company A that Dow would not be proceeding with respect to the current offer on the basis that it significantly undervalued Dow's agricultural sciences business.

On July 10, 2015, Mr. Liveris sent a letter to the Chairman and Chief Executive Officer of Company A informing them that Dow would not be proceeding with respect to their offer because it significantly undervalued Dow's agricultural sciences business; however, that Dow remained open to considering future proposals that would be in the best interests of Dow and its stockholders.

In July, 2015, Dow continued working with Morgan Stanley and began working with Lazard, in addition to M. Klein. Dow subsequently entered into separate engagement letters with each of M. Klein, Morgan Stanley and Lazard on December 8, 2015. Between July and December 10, 2015, Morgan Stanley and Lazard reviewed the potential

transaction with DuPont including with respect to other potential transaction structures and alternatives, as part of their regular consultation to Dow management and in support of materials provided for the updates to the Dow board.

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On July 20, 2015, Mr. Liveris sent a letter to Company C outlining potential collaboration opportunities for Dow and Company C, which was followed up by a discussion between representatives of Dow and Company C on August 5, 2015 to further discuss such opportunities. To further facilitate these discussions, Dow and Company C entered into a non-disclosure agreement on August 17, 2015. Further discussions took place between representatives of Dow and Company C on September 9, 2015, October 7, 2015, October 26, 2015 and November 4, 2015; however, these discussions did not progress past the preliminary discussion phase and did not result in any indications of interest from either Dow or Company C regarding a strategic transaction.

On August 6, 2015, Mr. Liveris and Ms. Kullman met in New Castle County, Delaware to discuss the proposed merger of equals transaction, as well as other transaction alternatives, including DuPont's acquisition of Dow's agricultural sciences business. During this meeting, Mr. Liveris proposed, and the parties discussed, a potential two-stage merger of equals transaction in which, following the combination of DuPont and Dow through a merger transaction, the combined company would be separated into two independent public companies, one generally comprised of the combined agricultural businesses of DuPont and Dow and the other comprised of the remaining businesses of the two companies.

On August 26, 2015, at a meeting of the DuPont board, which was attended by representatives of Evercore, Goldman Sachs and Skadden, representatives of Evercore and Goldman Sachs delivered a presentation to the DuPont board regarding various potential alternative transactions which DuPont might elect to pursue, including an acquisition of Company 1, a large publicly-traded company in the agricultural sciences industry, a combination of DuPont's agricultural sciences business with Company 1, the potential acquisition of Dow's agricultural sciences business, or the potential merger of equals transaction with Dow, both with and without a post-merger separation transaction. Prior to the meeting, the DuPont board had considered the fact that Goldman Sachs was acting as financial advisor to Company 1 in connection with a separate potential transaction that did not involve DuPont and determined that this relationship was not expected to impact Goldman Sachs' advice to the DuPont board with respect to a potential transaction with Dow or the DuPont board's decision-making with respect to any of the other transactions being considered by the DuPont board and discussed herein. As a result, it was determined that Goldman Sachs would not act as financial advisor to the DuPont board with respect to its consideration of a potential transaction with Company 1, including any ensuing discussions or negotiations with Company 1. At the meeting of the DuPont board on August 26, 2015 and all subsequent meetings of the DuPont board, Goldman Sachs did not contribute to, or take part in, any presentations or other advice provided to the DuPont board with respect to a potential transaction with Company 1. Ms. Kullman then reported on her discussion with Mr. Liveris and the other discussions among management representatives of Dow and DuPont. Throughout this meeting, the DuPont board discussed the potential benefits and risks associated with any potential merger of equals transaction, including the alternative transaction structures described by Evercore and Goldman Sachs. The DuPont board expressed its support for DuPont management's continuing discussions with Dow and directed DuPont management, along with DuPont's financial and legal advisors, to continue their analysis of a potential merger of equals transaction, followed by a separation, including further development of a proposal for the optimal composition of the businesses to be included in the resulting companies. The DuPont board also directed Ms. Kullman to pursue discussions regarding the potential transaction alternatives involving Company 1.

On August 27, 2015, Ms. Kullman met with the Chairman of the board of directors of Company 1, who we refer to as the Chairman of Company 1, in Geneva, Switzerland, to discuss various strategic alternatives involving the two companies, including a possible acquisition by DuPont of Company 1 or a combination of DuPont's agricultural sciences business with Company 1.

On September 11, 2015, at a telephonic meeting of the DuPont board, DuPont management delivered a presentation to the DuPont board concerning DuPont's future performance outlook on a stand-alone basis. The DuPont board

requested that DuPont management and the DuPont financial advisors present an update regarding potential strategic transaction alternatives at the upcoming scheduled September 30, 2015 meeting of the DuPont board.

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On September 17, 2015, representatives of DuPont management, including Ms. Kullman and Mr. Fanandakis, and Dow management, including Messrs. Liveris and Ungerleider, met to discuss various considerations relating to the structuring of a potential merger of equals transaction followed by a post-merger separation of the combined company's agriculture business, including the potential benefits of the post-merger separation and the composition of the resulting entities.

On September 30, 2015, at a telephonic meeting of the DuPont board, in which representatives of Evercore, Goldman Sachs and Skadden participated, Ms. Kullman reported on her discussions with Mr. Liveris and the other discussions among management representatives of Dow and DuPont. Ms. Kullman and DuPont management, together with representatives of Evercore and Goldman Sachs, outlined for the DuPont board potential structuring, tax and governance considerations, as well as DuPont management's preliminary views of potential synergies that might be realized, in connection with a possible merger of equals transaction, both with and without a post-merger separation into two public companies, as well as other alternative transactions, including the potential acquisition of Dow's agricultural sciences business, the acquisition of Company 1 or a combination of DuPont's agricultural sciences business with Company 1. Throughout these meetings, the DuPont board discussed the potential benefits and risks associated with each of the various strategic alternatives under consideration, including DuPont's future performance outlook on a stand-alone basis, as presented to the DuPont board at the September 11, 2015 meeting, and expressed its support for DuPont management's continuing discussions with Dow and Company 1.

On October 5, 2015, DuPont announced that Mr. Edward D. Breen, a DuPont director, had been appointed Interim Executive of DuPont effective as of October 6, 2015 and, effective on October 16, 2015, appointed Interim Chair and Chief Executive Officer of DuPont, and that on October 16, 2015 Ms. Kullman's tenure as Chair and Chief Executive Officer of DuPont would come to a close. Mr. Breen was subsequently appointed Chair and Chief Executive Officer of DuPont on November 6, 2015. Later on October 5, 2015, Mr. Liveris contacted Mr. Breen to engage Mr. Breen in a strategic dialogue between Dow and DuPont which resulted in an agreement to meet on October 11, 2015.

On October 11, 2015, Messrs. Breen and Liveris met in Princeton, New Jersey. At this meeting, Messrs. Breen and Liveris discussed the structure and potential benefits of a possible merger of equals transaction with a post-merger separation of the combined company's agricultural business. Mr. Breen, based on prior discussions with the DuPont board relating thereto, proposed separating the combined company into three independent public companies: one company comprised of the DuPont and Dow agricultural sciences businesses, one company comprised of the DuPont and Dow material sciences businesses and one company comprised of certain of DuPont's and Dow's specialty products businesses. Mr. Breen felt stockholder value could be maximized by optimizing the business mix and industrial focus of the entities, taking into account synergy potential and end-market opportunities for the businesses. Mr. Liveris indicated that he was flexible and receptive to the possibility of separating into three companies so long as such separation had the potential to create the greatest value for stockholders. Each of Mr. Liveris and Mr. Breen also indicated flexibility to identify the best individuals (whether from Dow or DuPont) for each key leadership position in order to maximize the combined company's ability to achieve the synergies and the resultant separation.

On October 14, 2015, Mr. Liveris and the Chairman and Chief Executive Officer of Company B spoke via telephone to discuss the potential sale of Dow's agricultural sciences business to Company B.

On October 15, 2015, the Dow board held a regularly scheduled, in person board meeting. As part of that meeting, Mr. Liveris provided an update to the Dow board regarding the potential transaction with DuPont, including an overview of potential transaction structures and strategic alternatives for Dow's agriculture business (both with respect to a potential DuPont transaction and with other third parties, including, but not limited to, Company A, Company B and Company C) and the key considerations and expected value creation associated with each alternative. Mr. Liveris also summarized anticipated next steps, including ongoing discussions with DuPont. Mr. Liveris also provided an

update on agricultural business portfolio alternatives and other strategic

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partnerships and the opportunities created by each transaction as well as the status of interactions on each. At the end of the meeting, the directors unanimously authorized continued engagement with DuPont and discussion with respect to the potential merger of equals transaction followed by a post-merger separation of the company into potentially two or three businesses as it viewed such a transaction, if structured with clear governance roles and responsibilities, had the potential to create the most value for stockholders based on the anticipated synergies, the tax efficient nature of the transaction and the resulting investor thesis clarity for the businesses intended to be separated post-merger.

On October 22, 2015, a regularly scheduled meeting of the DuPont board, attended by representatives of Evercore and Goldman Sachs, was held in Baltimore, Maryland. At this meeting, Mr. Breen and other representatives of DuPont management reviewed for the DuPont board various strategic alternatives that might be pursued by DuPont to advance DuPont's strategic priorities, which included, among other things, the strengthening of DuPont's agricultural sciences business. These alternatives included proceeding with DuPont's strategic and operational plans on a stand-alone basis, a potential merger of equals transaction with Dow, a potential acquisition of Dow's agricultural sciences business as well as several potential acquisitions that DuPont might choose to pursue, including a possible acquisition of Company 1 or a combination of DuPont's agricultural sciences business with Company 1. With respect to the potential merger of equals transaction with Dow, Mr. Breen also updated the DuPont board as to his discussions with Mr. Liveris. In addition, representatives of Evercore and Goldman Sachs delivered a preliminary presentation to the DuPont board comparing, based on public information, the value creation potential of a merger of equals followed by the two-way separation as initially proposed by Dow with the value that might be created by a merger followed by two-way or three-way separation transactions involving more optimal business compositions for the resulting companies than had been initially proposed by Dow. Additionally, Mr. Nelson Peltz, Founding Partner and Chief Executive Officer of Trian Fund Management, L.P., which we refer to as Trian, a significant stockholder of DuPont, and Mr. Ed Garden, Founding Partner and Chief Investment Officer of Trian, delivered a presentation to the DuPont board, regarding three potential strategic alternatives that Trian believed DuPont should consider pursuing to create long-term shareholder value: a merger of DuPont and Dow followed by separation into three public companies, which Trian preferred because of its attractive internal rate of return (IRR); a potential combination of DuPont's agriculture sciences business and another strategic partner; and a transaction involving a separation of DuPont into two public companies which, in Trian's view, would enhance focus and accountability and eliminate operational inefficiencies. The DuPont Board did not discuss DuPont's evaluation of strategic alternatives with Messrs. Peltz or Garden. Following Trian's presentation, the DuPont board continued its meeting and determined that any further discussions with Trian should be conducted under a non-disclosure agreement with Trian. At the conclusion of the meeting, after discussion concerning the strategic alternatives proposed at the meeting, the DuPont board formed a general consensus that the most attractive transaction alternative involving Dow was a potential merger of equals transaction followed by a potential post-merger separation creating three independent public companies, one of which would be a company focused on DuPont's and Dow's specialty products businesses, and directed Mr. Breen to continue discussions with Dow to explore such a transaction. The DuPont board also directed Mr. Breen to continue discussions with Company 1 to further explore the structuring and relative value potential of a possible combination of DuPont's agricultural sciences business with Company 1.

On October 23, 2015, Mr. Liveris called Mr. Breen to arrange a meeting on October 28, 2015.

On October 24, 2015, Mr. Breen and Mr. Peltz talked by telephone. Mr. Breen told Mr. Peltz that DuPont would require that Trian execute a non-disclosure agreement should DuPont decide to engage Trian in discussions at some future point in time concerning strategic alternatives or other significant matters. The parties agreed to develop a form of agreement to have available, if appropriate. Mr. Peltz agreed with Mr. Breen's suggested approach and DuPont and Trian proceeded accordingly.

On October 28 and October 29, 2015, Messrs. Breen and Liveris met in Scottsdale, Arizona to discuss certain aspects of a potential merger of equals transaction between DuPont and Dow, to be followed by the



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separation of certain of the combined company's businesses (yet to be identified) into new public companies. The principal topics discussed by Messrs. Breen and Liveris were the potential synergies which might be realized in a transaction, the pro forma ownership split in the combined company between the DuPont stockholders, on the one hand, and the Dow stockholders, on the other hand, the specific businesses to be included in the public companies potentially to be formed by a post-merger separation, whether the potential separation should result in two public companies or three public companies and the possible board and management composition of the combined company formed by any merger of equals. During this discussion, Mr. Breen and Mr. Liveris further discussed the possibility of creating a third public company consisting of the combined company's specialty products businesses. They discussed whether a potential post-merger separation that created three independent public companies offered the best potential for value creation for the DuPont stockholders and the Dow stockholders. Messrs. Breen and Liveris agreed to have their respective executive teams meet to discuss further the business portfolios to be created through the potential post-merger separation. Messrs. Breen and Liveris also agreed to arrange a discussion between the Lead Director of DuPont, Mr. Alexander M. Cutler, and the Lead Director of Dow, Mr. Jeffrey M. Fetting, to discuss the board and management composition of the combined company to be created by the potential transaction.

On October 29, 2015, Mr. Breen called the Chairman of Company 1 to set up a meeting to discuss a potential strategic transaction involving DuPont and Company 1. Mr. Breen and the Chairman of Company 1 agreed to meet on November 12, 2015.

On November 5, 2015, representatives of DuPont management, including Messrs. Breen and Fanandakis, Mr. James C. Collins, Executive Vice President of DuPont, Mr. William A. J. Harvey, President of DuPont Packaging & Industrial Polymers and Mr. C. Marc Doyle, Executive Vice President of DuPont, and representatives of Dow management, including Messrs. Liveris and Ungerleider, Mr. James R. Fitterling, current President and Chief Operating Officer of Dow and Mr. Kraef, met in Bay City, Michigan to discuss various considerations relating to the structuring of a potential merger of equals transaction and post-merger separation transaction, including potential synergies opportunities and allocation of businesses among the companies resulting from a potential separation. At this meeting, representatives of Dow and DuPont management provided their respective views on which assets of the combined company could be contributed to the specialty products business to maximize stockholder value and the synergies that may result in the various separations.

In addition, on November 5, 2015, the Dow board held a special, telephonic board meeting with a representative of M. Klein present. As part of that meeting, Mr. Liveris gave the Dow board an update on the discussions that had taken place with Mr. Breen and other members of DuPont management regarding the potential merger of equals transaction, including that the parties had conceptually agreed that a merger of equals followed by a post-merger separation had clear industrial logic and the potential to create significant stockholder value for both Dow and DuPont. In addition, Mr. Liveris and the members of the Dow board discussed the potential for separating the combined company into three businesses instead of only two businesses, including the portfolio mix of each business to be separated. The Dow board indicated that they were open to separating the combined company into three businesses so long as the portfolio mix of each business was allocated in such a manner so as to maximize value for stockholders. Mr. Liveris also discussed that the parties had conceptually agreed to a governance framework that included a board of directors for the combined company equally split by legacy Dow and legacy DuPont board members, but that certain issues remained outstanding, including the pricing mechanism for the exchange ratio, the portfolio mix of the businesses to be separated and the roles of Dow and DuPont management in the combined company going forward. The Dow board discussed the importance of the management and governance structure of the combined company, including the specific roles and responsibilities of the Executive Chairman and Chief Executive Officer positions, to ensure that the potential synergies would be achieved in the transaction. Mr. Liveris also reviewed with the Dow board a comparison of the expected value creation from a potential merger of equals transaction with DuPont followed by a post-merger separation against certain other strategic alternatives, including a swap of certain assets between Dow and DuPont and

a divestiture of Dow's agricultural sciences business to other industry participants, including Company A, Company B and Company C. After discussion, the Dow board unanimously authorized

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Dow management to continue discussions with DuPont management as a transaction with DuPont had the potential to create the most value for stockholders as compared to other reasonably available alternatives. The Dow board authorized Dow management to continue discussions regarding a transaction that included a governance structure in which Mr. Liveris would serve as Executive Chairman of the combined company and Mr. Breen would serve as the Chief Executive Officer of the combined company (with clearly delineated roles and responsibilities for the Executive Chairman and Chief Executive Officer positions regarding, among other things, synergy extraction and leading the businesses to be separated). The Dow board's decision to authorize further discussions regarding a governance structure in which Mr. Liveris would serve as Executive Chairman of the combined company was based on the Dow board's desire to achieve successful integration and realize the anticipated synergies from the proposed transaction, particularly given the complex nature of the proposed transaction structure. The Dow board also authorized Dow management to continue discussions regarding a transaction that included an exchange ratio that, given the relative market capitalizations of each of Dow and DuPont at the time, would result in an intended 50/50 ownership of the combined company by Dow and DuPont stockholders (excluding the Dow Series A preferred stock), subject to adjustment if the relative market capitalization of either Dow or DuPont deviated by more than 5% of one another (prior to execution of the merger agreement).

Later in the day on November 5, 2015, Mr. Liveris had dinner with the Chairman and Chief Executive Officer of Company B in Midland, Michigan where they further discussed a potential sale of Dow's agricultural sciences business to Company B.

On November 6, 2015, Mr. Liveris received a phone call from the Chairman of Company A to discuss potentially re-engaging in discussions regarding a potential transaction involving the agricultural sciences businesses of each of Dow and Company A.

In early November 2015, Mr. Peltz called Mr. Breen to reiterate the views he and Mr. Garden presented at the October 22nd DuPont board meeting, including Triant's belief that DuPont should consider pursuing a merger of DuPont and Dow followed by separation into three public companies, which Triant continued to prefer as a path to creating long-term stockholder value because of its attractive IRR. While Mr. Breen listened to Mr. Peltz's views, Mr. Breen did not discuss DuPont's evaluation of a DuPont/Dow transaction or disclose to Mr. Peltz the status of such a transaction.

On November 10, 2015, Messrs. Breen and Liveris met again in Philadelphia, Pennsylvania to discuss certain aspects of a potential merger of equals transaction. Messrs. Breen and Liveris focused their discussion on matters relating to the pro forma ownership split in a potential combined company between the Dow stockholders and the DuPont stockholders, the board and management composition of a potential combined company, including the concept of a combined company board drawn on a 50/50 basis from existing DuPont and Dow directors, and the specific roles and responsibilities of the proposed Executive Chairman and Chief Executive Officer positions at the potential combined company. Messrs. Breen and Liveris also discussed the appropriate allocation of DuPont and Dow businesses among the resulting public companies created by a potential post-merger separation and whether it was optimal to create two or three resulting companies.

Over the next few weeks, in parallel with the discussions between Messrs. Breen and Liveris, Messrs. Cutler and Fettig engaged in several discussions regarding the possible board and management composition of any combined company, focusing on the respective roles and responsibilities of the Executive Chairman and the Chief Executive Officer positions at the potential combined company, the roles of the possible advisory committees of the potential combined company and the executive leadership of the potential combined company and of the public companies potentially to be created in a post-merger separation. The respective boards of directors, lead directors, and CEOs of both companies believed it was critical to identify and define the roles and responsibilities of the individual executive

management roles and the roles and responsibilities associated with the governance structure of the advisory committees in order to ensure the rapid achievement of stand-alone companies and the maximum synergies to drive stockholder value creation from the transaction.

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On November 12, 2015, Dow and Company B entered into a non-disclosure agreement.

In addition, on November 12, 2015, Mr. Breen met in New York, New York with the Chairman of Company 1 to discuss several transaction alternatives. During this discussion, the Chairman of Company 1 indicated that Company 1 was unlikely to be willing to proceed with a transaction in a form and on terms that DuPont would find strategically compelling.

On November 13, 2015, at a telephonic meeting of the DuPont board, Mr. Breen reported to the DuPont board regarding the substance of his discussions with the Chairman of Company 1, including input Mr. Breen had received from discussions with Evercore, and his continued discussions with Mr. Liveris. In particular, in regard to his discussion with Mr. Liveris, Mr. Breen updated the DuPont board as to his discussion with Mr. Liveris concerning the allocation of the DuPont and Dow businesses among the public companies created by a potential post-merger separation, including the potential value-creating benefits of separating the combined company into three separate and independent public companies, as well as the scope of the expected roles and responsibilities of the Executive Chairman and the Chief Executive Officer positions of the potential combined company. After discussion touching on, among other things, the importance that Mr. Breen, in the role of Chief Executive Officer, be empowered to support the creation of both the agriculture company and specialty products company, support the full realization of synergies for the entire combined company and address the critical nature of the business mix among any companies created by separation, the DuPont board directed Mr. Breen to continue discussions with Mr. Liveris regarding a potential transaction. Mr. Breen also updated the DuPont board as to his most recent conversation with Mr. Peltz, noting that, based on Mr. Peltz's continued expression of interest in a merger of DuPont and Dow followed by separation into three public companies, Mr. Peltz might provide a valuable perspective on the issue of how the DuPont and Dow businesses should be allocated in a separation, provided that Triun executed the agreed upon form of non-disclosure agreement. After discussion, the DuPont board authorized Mr. Breen to pursue this course of action.

On November 13, 2015, Mr. Liveris and the Chairman and Chief Executive Officer of Company B spoke via telephone to discuss the process for Company B to express an indication of interest for Dow's agricultural sciences business.

On November 16, 2015 and, again on November 19, 2015, Messrs. Breen and Liveris spoke by telephone to update each other on their respective boards of directors meetings. During these discussions, Messrs. Breen and Liveris discussed again the pro forma ownership of the combined company and agreed to recommend to their respective boards of directors that following any transaction, the DuPont stockholders would own approximately 50% of the combined company's common stock and the Dow stockholders would own approximately 50% of the combined company's common stock (excluding the Dow Series A preferred stock). The parties discussed their respective views as to which businesses of Dow and DuPont should be allocated to the public company potentially to be comprised of the parties' specialty products businesses, SpecialtyCo, their view of the scope of the relative responsibilities of the Executive Chairman and the Chief Executive Officer of any combined company and the role to be played by post-merger advisory committees for each of the companies resulting from the potential separation. Mr. Breen and Mr. Liveris described their respective boards of directors' focus on the importance of governance structure and the critical roles and responsibilities of the Executive Chairman and Chief Executive Officer positions to best ensure that the expected synergies and value drivers in the transaction were captured.

On November 18, 2015, the Chairman of the board of directors of Company 2, who we refer to as the Chairman of Company 2, a large, publicly-traded company in the chemicals industry, contacted Mr. Breen to schedule an in person meeting on November 25, 2015 to discuss potential business opportunities involving Company 2 and DuPont.

During the next several days, representatives of DuPont and Skadden negotiated and finalized with representatives of Dow and Weil, counsel to Dow, a non-disclosure agreement between DuPont and Dow, which

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was executed on November 24, 2015. The non-disclosure agreement between Dow and DuPont included a mutual standstill provision with customary fall-away provisions. Also on November 24, 2015, Triant and DuPont executed the form of non-disclosure agreement which the parties had previously negotiated.

On November 24, 2015, the Dow board held a special, telephonic board meeting with a representative of M. Klein present. As part of that meeting, Mr. Liveris gave the Dow board an update on the status of the potential transaction with DuPont, including the continued discussions regarding separating the combined company into three public companies as opposed to two public companies and the composition of such businesses. In addition, Mr. Liveris updated the Dow board on the governance discussions, including the establishment of the advisory committees following consummation of the merger for each of the businesses to be separated and the allocation of roles and responsibilities between the Executive Chairman and Chief Executive Officer positions of the combined company. The Dow board discussed the roles and responsibilities of the Executive Chairman and Chief Executive Officer positions and noted the importance of ensuring symmetry and appropriately defining the roles and responsibilities of these positions in order to best ensure that the expected synergies would be achieved, the standalone companies would be created, and the value drivers in the transaction would be captured. Mr. Fettig also provided the Dow board with an update on his discussions with Mr. Cutler. The Dow board expressed its focus on ensuring the appropriate allocation of responsibilities post-closing and that Mr. Liveris in the role of Executive Chairman be empowered to support the creation of the material science company, support the full realization of synergies for the entire combined company and address the critical nature of the business mix among any companies created by a separation. Mr. Liveris then discussed Dow's approach with respect to due diligence, synergy assessments, communication planning and overall process and timeline to achieve the transaction.

On November 24, 2015, Mr. Breen and a representative of Evercore met with Messrs. Peltz and Garden in New York City and briefed them on certain aspects of the potential merger of equals transaction and post-merger separation under discussion between DuPont and Dow. In particular, the discussion centered on the allocation of businesses among the three public companies potentially to be created in a post-merger separation and governance matters. Later on November 24, 2015, at Mr. Breen's suggestion, Mr. Liveris and Mr. Peltz spoke and a meeting was arranged for November 30, 2015 to discuss certain aspects of the potential transaction between DuPont and Dow.

On November 25, 2015, Mr. Breen met with the Chairman of Company 2 in Short Hills, New Jersey. At this meeting, the Chairman of Company 2 provided his general, favorable impressions of DuPont's businesses, but did not propose a specific transaction, and suggested further discussions among Company 2's investment banking representatives and the DuPont financial advisors.

In a subsequent discussion on November 25, 2015, between Company 2's investment banking representatives and representatives of Evercore, Company 2's representatives communicated a general, preliminary proposal for a transaction in which Company 2 would acquire DuPont's agricultural sciences business for cash consideration and also stated that Company 2 might be open to other transactions involving DuPont. Company 2 did not provide any indication of value as part of its preliminary proposal. The Evercore representatives agreed to communicate this preliminary proposal to DuPont for consideration by the DuPont board and DuPont management.

Later on November 25, 2015, at a telephonic meeting of the DuPont board, in which representatives of Evercore and Goldman Sachs participated, Mr. Breen provided an update to the DuPont board regarding the substance of his discussions with Mr. Liveris and a general description of his discussions with the Chairman of Company 2, and representatives of Evercore provided an update on their discussions with representatives of Company 2. Mr. Cutler then updated the DuPont board as to his discussions with Mr. Fettig, including with regard to the roles and responsibilities of the Executive Chairman and CEO of the potential combined company and the importance of arriving at the appropriate allocation of authority as between the roles to assure the achievement of synergies, the

post-merger separation process and the value creation for the combined company s



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stockholders. DuPont management and the DuPont board then discussed the proposed 50/50 composition of the board of the combined company and the composition of the post-merger of equals separated businesses. Mr. Breen then noted to the DuPont board that Trian had executed the agreed form of non-disclosure agreement, after which the DuPont board discussed the potential benefits that might be achieved in further involving Trian in the discussion among DuPont and Dow, including by allowing Trian to express its views on the potential value creation in two-way and three-way separation scenarios and its viewpoint as to investor and stockholder reaction to the potential transaction. Following this discussion, the DuPont board directed Mr. Breen and DuPont management, along with DuPont's financial and legal advisors, to provide a more detailed analysis of DuPont's various strategic alternatives at the regularly scheduled meeting of the DuPont board to be held on December 1, 2015.

On November 29, 2015, Messrs. Breen and Liveris spoke by telephone to discuss further the separation of the combined companies' businesses, including the allocation of additional specialty products businesses to SpecialtyCo.

On November 30, 2015, Messrs. Liveris and Fitterling met with Messrs. Peltz and Garden and Matthew Peltz and Brian Jacoby of Trian, to discuss, pursuant to a non-disclosure agreement, topics relating to a potential post-merger separation, including investor and stockholder reaction to the potential transaction, governance matters and their respective views regarding the strategic rationale of the product portfolios and the optimal allocation of businesses among the public companies resulting from the potential post-merger separation.

On December 1, 2015, the Dow board held a special, telephonic board meeting with a representative of M. Klein present. Mr. Liveris provided the Dow board with an update on the status of discussions with DuPont regarding the potential transaction as well as an update on the discussions that had taken place with Trian. In addition, Mr. Liveris provided the Dow board with an update on the structure of the potential transaction, including a review of the proposed product portfolios for each of the three public companies to be created following the merger of equals and the synergies and potential value that may be created as a result of the transaction. Mr. Liveris also updated the Dow board on the status of discussions with Company A, Company B and Company C, noting that an indication of interest by Company B with respect to Dow's agricultural sciences business remained a possibility, but that the potential merger of equals with DuPont followed by a post-merger separation was expected to create the most value for stockholders. Messrs. Liveris and Fettig then provided the Dow board with an update on the status of the discussions regarding governance of the combined company and the roles and responsibilities of the Executive Chairman, Chief Executive Officer and advisory committees of the combined company. The Dow board discussed the importance of the proposed governance provisions, including the roles and responsibilities of the Executive Chairman, Chief Executive Officer and advisory committees of the combined company, as a means to best ensure the ultimate creation of stockholder value through the separation of the combined company into three public companies following consummation of the merger of equals. Messrs. Liveris and Fettig then provided the Dow board with a summary of the next steps to finalize terms of the transaction with DuPont and the Dow board unanimously authorized Dow management to continue negotiations with DuPont given the potential transaction with DuPont had the potential to create the most value for stockholders as compared to other reasonably available alternatives.

On the afternoon of December 1, 2015, at a regularly scheduled meeting of the DuPont board held in Wilmington, Delaware, attended by representatives of Evercore, Goldman Sachs and Skadden, Mr. Breen provided the DuPont board with an update regarding his ongoing discussions with Mr. Liveris, including the progress that had been made in defining the business portfolio for the potential SpecialtyCo and the roles and responsibilities of the Executive Chairman and Chief Executive Officer at any combined company. Following Mr. Breen's update, representatives of Evercore and Goldman Sachs presented to the DuPont board certain preliminary comparisons of the potential value creation achievable by DuPont through the execution of stand-alone cost reductions identified by DuPont management, the pursuit of a stand-alone separation of DuPont into two public companies, a potential combination of DuPont's agricultural sciences business with Company 1 or an acquisition of Company 1, a cash/stock business

combination with Company 2 and a potential merger of equals

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transaction with Dow followed by a post-merger separation to form three public companies. In this regard, it was noted by representatives of DuPont management that, based on the information currently available, including the presentations delivered by Evercore and Goldman Sachs, the transaction alternatives involving each of Company 1 and Company 2 were, for various financial, strategic and timing reasons, likely not then actionable, and that the potential transaction with Dow appeared to have more potential value creation and better likelihood for positive market reaction than the other reasonably available alternatives. Following discussion of the potential opportunities and risks associated with each of the possible stand-alone and transactional alternatives under consideration, and taking into account the degree to which each alternative was potentially actionable and on what possible timeframe as well as the unlikelihood that, other than those under consideration, any transactional alternative of even comparable potential benefit to DuPont could reasonably be expected to be identified, the DuPont board directed Mr. Breen and DuPont management to pursue the negotiation and execution of the contemplated transaction with Dow as DuPont's primary transactional alternative.

Later on December 1, 2015, Messrs. Liveris and Breen spoke by telephone and agreed that they and their respective executive teams and financial and legal advisors would begin a period of intensive meetings and negotiations in New York City in an effort to complete due diligence and finalize the terms of a potential transaction, and that the DuPont and Dow management teams would collectively identify and validate an agreed-upon estimate of transaction synergies. These meetings began on December 4, 2015.

Over the course of late November and early December, Dow management and representatives of M. Klein had various discussions with members of management of Company B and its financial advisor regarding a potential transaction involving Dow's agricultural sciences business, including answering Company B's preliminary diligence questions regarding Dow's agricultural sciences business. Dow management and representatives of M. Klein encouraged Company B that, to the extent it was interested in pursuing a transaction with Dow, it should submit an indication of interest by December 11, 2015.

On December 2, 2015, Dow delivered, through Weil, an initial draft merger agreement to DuPont, through Skadden. During the period between December 4, 2015 and December 11, 2015, representatives of Dow and Weil, on the one hand, and representatives of DuPont and Skadden, on the other hand, exchanged numerous drafts of the merger agreement and engaged in negotiations regarding the terms and conditions of the merger agreement, certain governance matters and ancillary documents.

In addition, between December 4, 2015 and December 11, 2015, members of management of Dow and DuPont and external advisors, including Morgan Stanley, Lazard, M. Klein, Weil, Evercore, Goldman Sachs, and Skadden (i) conducted business and financial due diligence with considerable efforts focused on the creation of the standalone companies, the associated value drivers for the transaction, and DuPont and Dow management's collective identification and validation of potential synergies, (ii) engaged in negotiations to finalize the scope of the portfolio, the capital structure for the standalone companies, the roles and governance of the advisory committees and other matters regarding the value creating drivers for the standalone companies based on principles agreed by the Dow and DuPont CEOs.

During this time period, Mr. Liveris and members of Dow management regularly updated members of the Dow board regarding the status of discussions and negotiations with DuPont.

On the evening of December 6, 2015, at a special, telephonic meeting of the DuPont board, in which representatives of Evercore, Goldman Sachs and Skadden participated, Mr. Breen and other members of DuPont management provided the DuPont board with an update on the status of the joint work with Dow on synergy identification and validation, financial and legal due diligence, and other matters. Representatives of Skadden then provided the DuPont

board with a preliminary discussion of certain legal due diligence items and an update on the status of negotiations of the merger agreement and certain governance matters pertaining to the combined company board and the advisory committees.

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On the evening of December 8, 2015, press accounts appeared speculating that a merger transaction between Dow and DuPont would be announced imminently. After the press accounts appeared speculating a merger transaction between Dow and DuPont would be announced imminently, representatives of Company B and its financial advisor reached out to Mr. Ungerleider and representatives of M. Klein, respectively, to inform them that Company B was no longer interested in pursuing a transaction with Dow.

On the morning of December 9, 2015, Mr. Breen received a telephone call from the Chairman of Company 2. During the call, the Chairman of Company 2 expressed an interest in discussing a potential transaction with DuPont but declined to provide detail. Mr. Breen indicated that the DuPont board would consider any bona fide proposal that Company 2 made and encouraged Company 2 to provide detail with respect to the structure and terms of any proposed transaction. The Chairman of Company 2 indicated that he would do so on December 10, 2015.

On the afternoon of December 9, 2015, at a special meeting of the DuPont board held in New York City, attended by representatives of Evercore, Goldman Sachs and Skadden, Mr. Breen and other members of DuPont management provided the DuPont board with an update on the status of negotiations as well as the results of the joint work with Dow to identify and validate synergies. Mr. Breen also reported to the DuPont board as to his discussions earlier that day with the Chairman of Company 2. Representatives of Evercore and Goldman Sachs then provided the DuPont board with a presentation which included an overview of each of Dow and DuPont's summary financials and projections provided by management, certain preliminary financial analyses relating to the potential transaction and an overview of projected synergies identified by management. Skadden then provided a summary discussion of the terms of the merger agreement and the status of negotiations on the combined company governance matters. At the conclusion of the meeting, after discussion, the DuPont board directed DuPont management to finalize the terms of the potential transaction for the DuPont board's final consideration and approval.

On the morning of December 10, 2015, Mr. Breen received a letter from the Chairman of Company 2. The letter proposed that Company 2 and DuPont enter into preliminary discussions regarding a potential business combination transaction. The letter did not provide definitive terms for a transaction and stated that any transaction would be subject to various conditions, including Company 2's satisfactory completion of due diligence on DuPont.

Throughout the day on December 10, 2015 and through the early morning hours of December 11, 2015, representatives of DuPont, Evercore, Goldman Sachs and Skadden, on the one hand, and representatives of Dow, M. Klein, Morgan Stanley, Lazard and Weil, on the other hand, negotiated and finalized the terms of the proposed transaction, including the exact exchange ratios for the mergers. Over the course of the day on December 10, 2015, Dow and DuPont agreed in principle that the DuPont exchange ratio would be based on the midpoint of the exchange ratio derived from the basic share count of each of Dow and DuPont and the exchange ratio derived from the fully diluted share count of each of DuPont and Dow (excluding outstanding shares of Dow Series A preferred stock), in each case as of a date shortly before the anticipated signing of the merger agreement, which resulted in an exchange ratio in the DuPont merger of 1.2820.

On December 9 and 10, 2015, the Dow board held a special meeting to review the final terms of the proposed mergers. At the beginning of the meeting, representatives of Weil provided the Dow board with an overview of their fiduciary duties under Delaware law. Dow management then updated the Dow board on the potential strategic alternatives available to Dow and a comparison of a potential merger of equals transaction with DuPont compared to other strategic alternatives available to Dow. Dow management and its advisors then provided the Dow board with an overview of the proposed merger of equals transaction with DuPont followed by a post-merger separation to form three public companies, including a review of the anticipated synergies, due diligence findings, governance structure and the key terms of the merger agreement. Following a discussion regarding the key terms of the proposed transaction, representatives from Morgan Stanley and Lazard presented their financial analyses with respect to the

mergers (which were prepared with the assistance of M. Klein) and

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M. Klein discussed certain elements of the proposed transaction. In addition, each of Morgan Stanley and Lazard provided the Dow board with an oral opinion, which was subsequently confirmed in a written opinion dated December 10, 2015, that, as of the date of such opinions and based upon and subject to the various assumptions, procedures, factors, qualifications, limitations and other matters set forth in such opinions, the Dow exchange ratio pursuant to the merger agreement was fair, from a financial point of view, to the Dow stockholders (other than DuPont and its affiliates). While at the time of the meeting, the precise exchange ratio for the DuPont merger had not been finalized, each of Lazard and Morgan Stanley informed the Dow board that, based on the capitalization numbers furnished to it by members of Dow management and DuPont management, respectively, such final calculation of the DuPont exchange ratio would not exceed 1.290 and that their respective fairness opinions were applicable so long as the final DuPont exchange ratio was not greater than 1.290. The final exchange ratio in the DuPont merger of 1.2820 was ultimately reflected in the written fairness opinions subsequently provided by each of Lazard and Morgan Stanley. After discussion and deliberation, the Dow board unanimously approved the merger agreement and determined that entering into the merger agreement and consummating the transaction contemplated thereby, including the Dow merger, was advisable and fair to and in the best interests of Dow and its stockholders, authorized and approved the execution, delivery and performance of the merger agreement by Dow and approved the Dow merger and recommended the adoption of the merger agreement by the Dow stockholders and directed that the merger agreement be submitted for consideration by the Dow stockholders at the Dow special meeting.

On the evening of December 10, 2015, a special telephonic meeting of the DuPont board was held for the purpose of considering approval and adoption of the merger agreement with Dow. Representatives of Evercore, Goldman Sachs and Skadden participated in the meeting. Representatives of Skadden began the meeting by discussing the DuPont board's fiduciary duties in connection with the proposed transaction with Dow as well as the key aspects of the process in which the DuPont board and DuPont management had engaged in evaluating the advisability of the proposed transaction with Dow in comparison to the stand-alone and transactional strategic alternatives available to DuPont. As part of this discussion, Mr. Breen provided the DuPont board with an update on the contacts with Company 2 that had culminated in Company 2's December 10, 2015 letter. Next, representatives of Evercore and Goldman Sachs presented for the DuPont board's consideration their respective financial analyses of the proposed transaction, reviewing with the DuPont board, among other things, certain valuation metrics as applied to the proposed transaction, DuPont's historical financial performance and projected performance outlook as provided by management and an overview of projected synergies identified by management. Representatives of Skadden then reviewed with the DuPont board the resolution of the negotiations regarding certain key terms of the merger agreement and ancillary documents. Following these presentations, each of Evercore and Goldman Sachs then delivered its oral opinion to the DuPont board, which was subsequently confirmed in writing, that, as of that date and based upon and subject to the limitations, qualifications and assumptions set forth in the written opinion and taking into account the Dow merger, the DuPont exchange ratio pursuant to the merger agreement was fair from a financial point of view to the holders (other than Dow and its affiliates) of DuPont common stock. At the time of the December 10 board meeting, DuPont and Dow had not yet agreed on the final DuPont exchange ratio, but were negotiating within a range of values. In delivering their oral opinions to the DuPont board, Evercore and Goldman Sachs informed the DuPont board that their oral opinion assumed that the DuPont exchange ratio would be within the range of values under negotiation at that time, namely a range of 1.275 to 1.3000 for Evercore and a range of 1.274 to 1.297 for Goldman Sachs. The final DuPont exchange ratio of 1.2820 ultimately agreed to by DuPont and Dow after the completion of the December 10 board meeting was included in each of Evercore's and of Goldman Sachs' written opinions. Following this presentation, Mr. Breen provided DuPont management's view of the proposed transaction noting that he and management believed that the proposed transaction provided the best reasonably available strategic alternative to create long-term value for the DuPont stockholders. Following discussion, the DuPont board unanimously approved and adopted the merger agreement, approved the transactions contemplated by the merger agreement and resolved to recommend that the DuPont stockholders approve the merger agreement.





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The merger agreement and the ancillary documents were then finalized and the merger agreement was executed. The proposed mergers were announced by joint press release on the morning of December 11, 2015, prior to the opening of trading on the NYSE.

### **Dow's Reasons for the Mergers; Recommendation of the Dow Board**

At its meeting on December 10, 2015, the Dow board unanimously approved the merger agreement and determined that entering into the merger agreement and consummating the transactions contemplated thereby, including the Dow merger, are advisable and fair to, and in the best interests of, Dow and its stockholders. The Dow board unanimously recommends that the Dow stockholders vote **FOR** each of the Dow merger proposal, the Dow adjournment proposal and the Dow compensation proposal.

In evaluating the merger agreement, the Dow board consulted with and received the advice of Dow's management and its legal and financial advisors. In reaching its decision, the Dow board considered a number of factors, including, but not limited to, the following factors which the Dow board viewed as generally supporting its decision to approve and enter into the merger agreement and its recommendation that Dow stockholders vote **FOR** the Dow merger proposal and the Dow adjournment proposal.

*Strategic Considerations.* The Dow board considered that the mergers are expected to provide a number of significant strategic opportunities, including the following:

the mergers would create a leading integrated global agriculture, material science and specialty products company with strong, focused businesses with enhanced scale, unique growth strategies, differentiated technologies, and a diversified revenue mix across segments, geographies and clients, resulting in improved opportunities for growth, cost savings and innovation relative to what Dow could achieve on a standalone basis;

DowDuPont is expected to (i) generate annual run-rate cost synergies of \$3 billion within two years of closing and (ii) achieve approximately \$1 billion in growth synergies annually, which is expected to result in DowDuPont having greater potential to achieve further earnings growth and generate more substantial cash flow than either Dow or DuPont could on a standalone basis, and the achievability of which is not dependent upon the consummation of the intended business separations;

the mergers will enable DowDuPont to (i) integrate the skill sets and capabilities of each of the companies management teams to apply operational and cost discipline across the combined company under the leadership and oversight of advisory committees focused on each of DowDuPont's businesses and (ii) take advantage of strategic and innovation opportunities with an enhanced platform with the potential to achieve substantial synergies and improve management and deployment policies;

the two companies have highly complementary operations, including complementary strengths across product offerings allowing DowDuPont to offer superior solutions and expanded choices to its customers in each business segment;

the fact that the boards of each of Dow and DuPont intend that, following the closing, DowDuPont would pursue tax-efficient separations into three, independent publicly-traded companies focused on the agriculture business, material science business and specialty products business, respectively, which would provide each such company with a distinct financial profile and clear investment thesis, greater innovation capabilities, enhanced global scale and product portfolios through global leadership in each business segment and the creation of unique businesses that share similar investment characteristics and focus in particular products, focused resource allocation and a distinct competitive position in their respective markets;

the Dow board's belief that the advisory committees established at the closing will effectively advise the DowDuPont board during the process of the DowDuPont board's determination of whether (and how best) to pursue any such separations in transactions that are expected to be tax-efficient for U.S. federal income tax purposes; and

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the fact that members of Dow management, led by Mr. Liveris, will be responsible for the establishment, integration and operation of the material science business as well as the establishment, execution and achievement of synergies at the material science business.

*Other Factors Considered by the Dow Board.* In addition to considering the strategic factors described above, the Dow board considered the following additional factors, all of which it viewed as supporting its decision to approve the merger agreement:

its knowledge of Dow's business, operations, financial condition, earnings and prospects and of DuPont's business, operations, financial condition, earnings and prospects, taking into account the results of Dow's due diligence review of DuPont;

the current and prospective business climate in the industry in which Dow and DuPont operate, including the position of current and likely competitors of Dow and DuPont, the fact that numerous companies in the industries in which Dow operates had been reportedly discussing potential strategic transactions with one another, including in the agriculture industry, and the possibility that a competitor might acquire another industry participant;

the alternatives reasonably available to Dow, including remaining a standalone entity, pursuing other strategic alternatives, including potential transactions with Company A, Company B and Company C and a potential asset swap transaction with DuPont, each of which the Dow board evaluated with the assistance of its financial and legal advisors, and the Dow board's belief that the mergers with DuPont created the best reasonably available opportunity to maximize value for the Dow stockholders given the potential risks, rewards and uncertainties associated with each alternative, including anticipated tax treatment, execution and regulatory risk and achievement of anticipated synergies, and without limiting strategic alternatives that DowDuPont could pursue in the future;

the projected financial results of Dow as a standalone company and the fit of the transaction with Dow's previously established strategic goals;

the fact that the market capitalization of each company was relatively equal at the time of the Dow board's evaluation of the merger of equals;

the recommendation of Dow's senior management in favor of the mergers;

the fact that eight members of the 16-member DowDuPont board will be comprised of members from the Dow board as of immediately prior to the effective time, including that the current Dow lead independent director that will serve as a co-lead independent director of the DowDuPont board;

the fact that Mr. Liveris will serve as the executive chairman of DowDuPont and that Mr. Breen will serve as the chief executive officer of DowDuPont, and that any replacements thereof would be designated by the continuing Dow or DuPont directors, respectively;

the fact that at the effective time, the DowDuPont board will establish advisory committees to oversee the business and affairs of each of DowDuPont's agriculture business, material science business and specialty products business;

the fact that each of the advisory committees will have the sole authority to approve any changes to the scope of the applicable business;

the fact that the advisory committees will be responsible for developing a capital structure for each applicable business in accordance with the DowDuPont bylaws;

the fact the advisory committees will be responsible for selecting, changing and making permanent the chief executive officer and leadership teams of each applicable business; provided that the advisory committee's decisions may be altered by an affirmative vote of more than 66 2/3% of the DowDuPont board;

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the fact that any disagreement between or among the advisory committees regarding the capital structure of the independent companies intended to be separated from DowDuPont following the closing not able to be resolved by such committees will first be submitted to a reconciliation committee comprised of Messrs. Breen and Liveris and the two co-lead independent directors for DowDuPont for resolution and, to the extent not resolved, submitted to the DowDuPont board for resolution by a majority of the DowDuPont board;

the fact that the full DowDuPont board has the authority to approve the intended business separations or may determine by majority vote to abandon the exploration or pursuit of any particular separation;

the fact that any change to the governance provisions in the DowDuPont bylaws described in the foregoing seven bullets would require the affirmative vote of two-thirds of the members of the DowDuPont board, and the Dow board's belief that these arrangements would reasonably assure continuity of the management and oversight of DowDuPont following completion of the mergers and allow a strong management team drawn from both Dow and DuPont to work together to integrate the two companies;

the opinions of Morgan Stanley and Lazard, each dated December 10, 2015, to the Dow board to the effect that, as of that date and based upon and subject to the various assumptions, procedures, factors, qualifications, limitations and other matters set forth in such opinions, the Dow exchange ratio pursuant to the merger agreement was fair, from a financial point of view, to holders of Dow common stock (other than DuPont and its affiliates), as more fully described below under the section entitled "The Adoption of the Merger Agreement Opinions of Dow's Financial Advisors Lazard and Morgan Stanley beginning on page 93

the terms and conditions of the merger agreement, including the strong commitments by both Dow and DuPont to complete the mergers;

the Dow board's view, after consultation with its legal counsel, concerning the likelihood that regulatory approvals and clearances necessary to consummate the mergers would be obtained;

the fact that the merger agreement provides for a fixed exchange ratio that is expected to result in Dow stockholders and DuPont stockholders each owning approximately 50% of DowDuPont immediately following the effective time (excluding shares of Dow Series A preferred stock) and that no adjustment will be made in the merger consideration to be received by either DuPont's or Dow's stockholders in the mergers as a result of possible increases or decreases in the trading price of the Dow and/or DuPont common stock following the announcement of the mergers;

the expected tax-efficient treatment of the mergers for U.S. federal income tax purposes, as more fully described below under the section entitled "The Adoption of the Merger Agreement U.S. Federal Income Tax Consequences of the Mergers" beginning on page 143 of this joint proxy statement/prospectus, and the fact that the parties' obligations to close the mergers are conditioned on the parties' determination that the mergers do not constitute an acquisition of a fifty percent or greater interest in Dow or DuPont under the principles of Section 355(e) of the Code;

the fact that DowDuPont will maintain dual headquarters at the existing principal executive offices of each of Dow and DuPont;

the anticipated customer, supplier and stakeholder reaction to the mergers, which the Dow board anticipated would be favorable based upon enhanced product offerings, more efficient and expansive businesses and the anticipated synergies to be achieved, in each case, as a result of the mergers;

the Dow board's right to withhold, withdraw or change its recommendation to the Dow stockholders to vote FOR the Dow merger proposal if a superior proposal is available or an intervening event has occurred, subject to Dow being obligated to pay DuPont a termination fee of \$1.9 billion in the event DuPont terminates the merger agreement prior to the Dow stockholders' vote on the Dow merger proposal or in certain other circumstances in which Dow enters into an alternative transaction agreement within 12 months after the termination of the merger agreement;

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the inability of DuPont to terminate the merger agreement in connection with the DuPont board withholding, withdrawing or changing its recommendation to the DuPont stockholders to vote FOR the DuPont merger proposal, and the ability of Dow to terminate the merger agreement prior to the DuPont stockholders meeting and collection of a termination fee of \$1.9 billion if such change of recommendation occurs; and

the fact that Dow has a proven track record of effectively executing and implementing complex transactions. The Dow board weighed these advantages and opportunities against a number of other factors identified in its deliberations weighing negatively against the mergers, including:

the challenges inherent in the merger of two businesses of the size, geographical diversity and scope of Dow and DuPont and the size of the companies relative to each other, including the risk that integration costs may be greater than anticipated and the possible diversion of management attention for an extended period of time;

the difficulties of combining the businesses and workforces of Dow and DuPont based on, among other things, differences in the cultures of the two companies;

the challenges inherent in the management and operation of a global business;

DuPont's right, subject to certain conditions, to respond to and negotiate with respect to certain alternative proposals from third parties made prior to the time DuPont stockholders adopt the merger agreement;

the restrictions in the merger agreement on the conduct of each of Dow's and DuPont's respective business during the period between execution of the merger agreement and the consummation of the mergers;

the risk that Dow stockholders or DuPont stockholders may object to and challenge the mergers and take actions that may prevent or delay the consummation of the mergers, including to vote down the proposals at the Dow special meeting or DuPont special meeting;

the risk that regulatory agencies may object to and challenge the mergers or may impose terms and conditions in order to resolve those objections that adversely affect the financial results of DowDuPont; see the section entitled "The Adoption of the Merger Agreement Regulatory Approvals" beginning on page 145;

the risk that the pendency of the mergers for an extended period of time following the announcement of the execution of the merger agreement could have an adverse impact on Dow or DowDuPont;

the potential for diversion of management and employee attention during the period prior to completion of the mergers, and the potential negative effects on Dow's and, ultimately, DowDuPont's businesses;

the risk that, despite the efforts of Dow and DuPont prior to the consummation of the mergers, Dow and DuPont may lose key personnel, and the potential resulting negative effects on Dow's and, ultimately, DowDuPont's businesses;

the risk of not capturing all the anticipated cost savings and synergies between Dow and DuPont and the risk that other anticipated benefits might not be realized;

the possibility that DowDuPont might not achieve its projected financial results;

the potential that the fixed exchange ratio under the merger agreement could result in Dow delivering greater value to the DuPont stockholders than had been anticipated by Dow should the value of the shares of Dow common stock increase disproportionately from the date of the execution of the merger agreement;



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the fact that the merger agreement prohibits each of Dow and DuPont from soliciting or engaging in discussions regarding alternative transactions during the pendency of the mergers, subject to limited exceptions;

the requirement that Dow pay DuPont a \$1.9 billion termination fee if the merger agreement is terminated under certain circumstances and the inability of Dow to terminate the merger agreement in connection with a change of recommendation by the Dow board, and the risks that such restrictions and termination fee may discourage third parties that might otherwise have an interest in a business combination with, or acquisition of, Dow from making alternative proposals;

the risk that changes in the regulatory landscape or new industry developments, including changes in consumer preferences, may adversely affect the business benefits anticipated to result from the mergers;

the fact that the consummation of the mergers is not conditioned on the intended business separation transactions (the definitive terms of which by their nature are not determinable until completion of the mergers and complete access by both parties to the financial and related information of the other) and, as a result, the Dow stockholders, following their vote on the approval of the mergers, are not expected to have the opportunity to vote on any or all of the intended business separation transactions; and

the risks of the type and nature described under **Risk Factors** beginning on page 28 and the matters described under **Cautionary Statement Regarding Forward-Looking Statements** beginning on page 27.

The foregoing discussion of the factors considered by the Dow board is not intended to be exhaustive, but rather includes the principal factors considered by the Dow board. In view of the wide variety of factors considered in connection with its evaluation of the mergers and the complexity of these matters, the Dow board did not find it useful and did not attempt to quantify or assign any relative or specific weights to the various factors that it considered in reaching its determination to approve the merger agreement and to make its recommendations to Dow stockholders. In addition, individual members of the Dow board may have given differing weights to different factors. The Dow board conducted an overall review of the factors described above, including thorough discussions with Dow's management and outside legal and financial advisors.

In considering the recommendation of the Dow board to approve the Dow merger proposal, Dow stockholders should be aware that Dow's directors may have interests in the mergers that are different from, or in addition to, those of Dow stockholders generally. For additional information, see the section entitled **The Adoption of the Merger Agreement** **Interests of Dow Directors and Executive Officers in the Mergers** beginning on page 128.

The explanation of the reasoning of the Dow board and certain information presented in this section are forward-looking in nature and, therefore, the information should be read in light of the factors discussed in the section entitled **Cautionary Statement Regarding Forward-Looking Statements** beginning on page 27 of this joint proxy statement/prospectus.

## **DuPont's Reasons for the Mergers; Recommendation of the DuPont Board**

At its meeting on December 10, 2015, the DuPont board unanimously adopted the merger agreement and determined that the merger agreement and the transactions contemplated thereby, including the mergers, are advisable, fair to and

in the best interests of DuPont and its stockholders. The DuPont board unanimously recommends that the DuPont stockholders vote FOR each of the DuPont merger proposal, the DuPont adjournment proposal and the DuPont compensation proposal.

In evaluating the merger agreement, the DuPont board consulted with and received the advice of DuPont's senior management and its legal and financial advisors. In reaching its decision, the DuPont board considered a number of factors, including, but not limited to, the following factors which the DuPont board viewed as

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generally supporting its decision to adopt and enter into the merger agreement and its recommendation that DuPont stockholders vote FOR each of the DuPont merger proposal, the DuPont adjournment proposal and the DuPont compensation proposal.

*Strategic Considerations.* The DuPont board considered that the mergers will likely provide a number of significant strategic opportunities, including the following:

the mergers would create a leading integrated global agriculture, material science and specialty products company with strong, focused businesses with enhanced scale, unique growth strategies, differentiated technologies, and a diversified revenue mix across segments, geographies and clients, resulting in improved opportunities for growth, cost savings and innovation relative to what DuPont could achieve on a standalone basis;

the mergers will create a significant increase in the depth and breadth of product offerings in the combined company allowing DowDuPont to offer superior solutions, complementary offerings and expanded choices to its customers in each business segment;

the mergers are expected to result in (i) sustainable annual cost synergies of approximately \$3 billion, with 100% of run-rate cost synergies expected to be achieved within the first 24 months after the mergers, and (ii) potential additional annual growth synergies of approximately \$1 billion, in each case in addition to DuPont's and Dow's respective ongoing standalone cost reduction programs (which are expected to deliver approximately \$1 billion in run-rate cost reductions for DuPont by the end of 2016 and \$1 billion in run-rate cost reductions for Dow by the end of 2017), the achievability of which, in each case, is not dependent upon the consummation of the intended business separations;

the mergers will enable DowDuPont to (i) integrate the skill sets and capabilities of each of the companies management teams to apply operational and cost discipline across the combined company under the leadership and oversight of advisory committees focused on each of DowDuPont's businesses, (ii) take advantage of strategic and innovation opportunities with an enhanced platform with the potential to achieve substantial synergies and improve management and deployment policies, and (iii) generate higher earnings growth and cash flow than either DuPont or Dow could on a standalone basis;

DowDuPont will benefit from each of DuPont's and Dow's recent portfolio optimization efforts, including the separation of DuPont's performance chemicals segment, through the spin-off of Chemours, and the separation of Dow's chlor-alkali and downstream derivatives businesses in a Reverse Morris Trust transaction with Olin;

DowDuPont will be well-positioned to evaluate and pursue the intended separation of its business segments into three strong, independent publicly-traded companies, each with a distinct financial profile and clear investment thesis; and

the DuPont board's belief that the advisory committees established at the closing will effectively advise the DowDuPont board in connection with the process of the DowDuPont board's determination of whether to (and how to best) pursue any such separations in transactions that are expected to be tax-efficient for U.S. federal income tax purposes.

*Other Factors Considered by the DuPont Board.* In addition to considering the strategic factors described above, the DuPont board considered the following additional factors, all of which it viewed as supporting its decision to approve the merger agreement:

its knowledge of DuPont's business, operations, financial condition, earnings and prospects and of Dow's business, operations, financial condition, earnings and prospects, taking into account the results of DuPont's due diligence review of Dow;

the current and prospective business, economic, market and industry conditions in which Dow and DuPont operate, including the position of current and likely competitors of Dow and DuPont, the fact

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that numerous companies in the industries in which DuPont operates had been reportedly discussing potential strategic transactions with one another, including in the agricultural industry, and the possibility that a competitor might acquire another industry participant;

the opportunities and alternatives reasonably available to DuPont, including remaining a standalone entity, pursuing other strategic alternatives including the separation of DuPont into standalone entities with varying business mixes, pursuing acquisitions of or business combinations with entities other than Dow including Company 1 and Company 2, and pursuing divestitures of certain DuPont business segments, which the DuPont board evaluated with the assistance of its financial and legal advisors, and the DuPont board's belief that the combination with Dow will create the best reasonably available opportunity to maximize value for DuPont stockholders given the potential risks, rewards and uncertainties associated with each alternative;

the recommendation of DuPont's senior management in favor of the mergers;

the fact that the DowDuPont board will initially consist of 16 individuals, eight of whom will be designated by DuPont and eight of whom will be designated by Dow, and that any replacements thereof would be designated by the continuing DuPont or Dow directors, respectively;

the fact that Mr. Breen will serve as the chief executive officer and Mr. Liveris will serve as the executive chairman of DowDuPont, and that any replacements thereof would be designated by the continuing DuPont or Dow directors, respectively;

the fact that the DowDuPont board will have two independent co-lead directors, with DuPont and Dow each appointing one such co-lead director;

the fact that DowDuPont will establish an advisory committee that will oversee the combined agricultural business in accordance with the DowDuPont bylaws, and that DuPont's pre-closing directors including Mr. Breen, along with Mr. Liveris, will serve on the advisory committee overseeing the combined agricultural business (with the former members of the DuPont board who are not continuing DuPont directors serving in an ex officio capacity but not voting or counting for quorum purposes);

the fact that DowDuPont will establish an advisory committee that will oversee the combined material science business in accordance with the DowDuPont bylaws, and that Dow's pre-closing directors including Mr. Liveris, along with Mr. Breen, will serve on the advisory committee overseeing the combined material science business (with the former members of the Dow board who are not continuing Dow directors serving in an ex officio capacity but not voting or counting for quorum purposes);

the fact that DowDuPont will establish an advisory committee that will oversee the combined specialty products business in accordance with the DowDuPont bylaws, and that Messrs. Breen and Liveris, plus certain members of the combined board as agreed between Messrs. Breen and Liveris will serve on the

advisory committee overseeing the combined specialty products business;

the fact that any disagreement between or among the advisory committees not able to be resolved by such committees will first be submitted to a reconciliation committee comprised of Messrs. Breen and Liveris and the two co-lead independent directors of the combined board for resolution and, to the extent not resolved, submitted to the DowDuPont board for resolution by a majority of the DowDuPont board;

the fact that the full DowDuPont board has the authority to approve the intended business separations or may determine by majority vote to abandon the exploration or pursuit of any particular separation;

the fact that any change to the governance provisions, including those related to the process for any changes to the scope of the agriculture, material science and specialty products businesses, in the DowDuPont bylaws described in the foregoing eight bullets would require the affirmative vote of two-

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thirds of the members of the board of directors of DowDuPont, and the DuPont board's belief that these arrangements would reasonably assure the continuity of the management and oversight of DowDuPont following completion of the mergers and allow a strong management team drawn from both DuPont and Dow to work together to integrate the two companies;

the fact that DowDuPont will maintain dual headquarters at the existing principal offices of each of DuPont and Dow;

the respective analyses and presentations of Goldman Sachs and Evercore, and their respective opinions, each dated December 11, 2015, to the DuPont board to the effect that, as of that date, and based upon and subject to the assumptions made, procedures followed, factors considered, qualifications and limitations on the review undertaken and other matters set forth in such opinions, and taking into account the Dow merger, the DuPont exchange ratio pursuant to the merger agreement was fair, from a financial point of view, to holders of DuPont common stock (other than Dow and its affiliates), as more fully described below under the section entitled "The Adoption of the Merger Agreement Opinions of DuPont's Financial Advisors Goldman Sachs and Evercore" beginning on page 110 of this joint proxy statement/prospectus;

the fact that the merger agreement provides for a fixed exchange ratio and that no adjustment will be made in the merger consideration to be received by DuPont or Dow stockholders in the mergers as a result of possible increases or decreases in the trading price of the DuPont or Dow common stock following the announcement of the mergers;

the fact that the mergers and the all-stock consideration offered in connection therewith provide DuPont stockholders with an opportunity to participate in the equity value of DowDuPont, including future growth and the expected synergies resulting from the mergers;

the fact that, based on the shares of DuPont common stock outstanding, DuPont stockholders would own approximately 50% of DowDuPont on a fully-diluted basis, excluding the Dow Series A preferred stock;

the expected tax-free treatment of the mergers for U.S. federal income tax purposes, as more fully described below under the section entitled "The Adoption of the Merger Agreement U.S. Federal Income Tax Consequences of the Mergers" beginning on page 143 of this joint proxy statement/prospectus, and the fact that the parties' obligations to close the mergers are conditioned on the parties' determination that the mergers do not constitute an acquisition of a fifty percent or greater interest in DuPont or Dow under the principles of Section 355(e) of the Code;

the terms and conditions of the merger agreement, including the commitments made by DuPont and Dow in the merger agreement with respect to obtaining regulatory clearances, including with respect to the HSR Act and, if required, approvals from the European Commission, the Chinese Ministry of Commerce and the Brazilian Council for Economic Defence;

the DuPont board's view, after consultation with its legal counsel, concerning the likelihood that regulatory approvals and clearances necessary to consummate the mergers would be obtained;

the fact that the merger agreement does not preclude DuPont from responding to and negotiating certain unsolicited alternative transaction proposals from third parties made prior to the time DuPont stockholders adopt the merger agreement;

the restrictions in the merger agreement on Dow's ability to respond to and negotiate certain alternative transaction proposals from third parties, the requirement that Dow pay DuPont a \$1.9 billion termination fee if the merger agreement is terminated under certain circumstances and the inability of Dow to terminate the merger agreement in connection with a change of recommendation by the Dow board;

the DuPont board's right to withhold, withdraw or change its recommendation to DuPont stockholders to vote FOR the DuPont merger proposal if a superior proposal is available or an intervening event



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has occurred, subject to DuPont being obligated to pay Dow a termination fee of \$1.9 billion in the event Dow terminates the merger agreement prior to the DuPont stockholders' vote on the DuPont merger proposal or in certain other circumstances in which DuPont enters into an alternative transaction agreement within 12 months after the termination of the merger agreement; and

the inability of Dow to terminate the merger agreement in connection with the Dow board withholding, withdrawing or changing its recommendation to Dow stockholders to vote FOR the Dow merger proposal, and the ability of DuPont to terminate the merger agreement prior to the Dow stockholders' meeting and collect a termination fee of \$1.9 billion if such a change of recommendation occurs.

The DuPont board weighed these advantages and opportunities against a number of other risks and potential negative factors concerning the merger agreement and the mergers, including:

the challenges inherent in the combination of two companies of the size, geographical diversity and scope of DuPont and Dow, including the risk that integration costs may be greater than anticipated and the possible diversion of management attention for an extended period of time;

the challenges of developing and executing a successful strategy and business plan for the combined company, including the risk of not capturing all the anticipated cost savings and synergies between DuPont and Dow and the risk that other anticipated benefits of the mergers might not be realized;

the difficulties of combining the businesses and workforces of DuPont and Dow based on, among other things, differences in the cultures of the two companies and the intent to maintain dual headquarters;

the restrictions in the merger agreement on DuPont's ability to respond to and negotiate certain alternative transaction proposals from third parties, the requirement that DuPont pay Dow a \$1.9 billion termination fee if the merger agreement is terminated under certain circumstances and the inability of DuPont to terminate the merger agreement in connection with a change of recommendation by the DuPont board, and the risk that such restrictions and termination fee may discourage third parties that might otherwise have an interest in a business combination with, or acquisition of, DuPont from making alternative proposals;

the fact that the merger agreement does not preclude Dow from responding to and negotiating certain unsolicited alternative transaction proposals from third parties made prior to the time Dow stockholders adopt the merger agreement;

the restrictions in the merger agreement on the conduct of DuPont's business during the period between execution of the original merger agreement and the consummation of the mergers;

the risk that DuPont stockholders or Dow stockholders, as applicable, may vote down the proposals at the DuPont special meeting or Dow special meetings;

the risk that regulatory agencies may object to and challenge the mergers or may impose terms and conditions in order to resolve those objections that adversely affect the financial results of DowDuPont; see the section entitled "The Adoption of the Merger Agreement Regulatory Approvals" beginning on page 145 of this joint proxy statement/prospectus;

the amount of time it could take to complete the mergers, including the fact that completion of the mergers depends on factors outside of DuPont's or Dow's control, and the risk that the pendency of the mergers for an extended period of time following the announcement of the execution of the merger agreement could have an adverse impact on DuPont or DowDuPont;

the potential for diversion of management and employee attention during the period prior to completion of the mergers, and the potential negative effects on DuPont's and/or DowDuPont's businesses;

the risk that, despite the retention efforts of DuPont and Dow prior to the consummation of the mergers, DowDuPont may lose key personnel;

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the possibility that DowDuPont might not achieve its projected financial results;

the potential that the fixed exchange ratio under the merger agreement could result in DuPont delivering greater value to the Dow stockholders than had been anticipated by DuPont should the value of the shares of DuPont common stock increase relative to the value of Dow common stock from the date of the execution of the original merger agreement;

the risk that changes in the regulatory landscape or new industry developments, including changes in consumer preferences, may adversely affect the business benefits anticipated to result from the mergers;

the risk that, upon consummation of the mergers, the counterparties under certain material contracts of DuPont and Dow may be able to exercise certain change of control rights;

the risks and costs associated with pursuing and/or implementing the intended separations of DowDuPont's business segments, including uncertainties as to whether such separations will occur (and if they occur, the potential for a delay in the timing thereof), uncertainties with respect to the final terms of such separations if consummated and uncertainties with respect to obtaining the contemplated tax-efficient treatment or other benefits of such separations;

the fact that, because the determination of whether the intended business separation transactions will occur and the form, structure and timing thereof are subject in all respects to the sole approval of the DowDuPont board (as constituted after the consummation of the mergers) and, therefore, by their nature, are not determinable until after the effective time, the holders of DuPont common stock could not know the definitive terms or timing of, any such separation transactions at the time of the DuPont stockholders' vote regarding the mergers;

the fact that, based on the anticipated structure of the intended business separations being effected through one or more pro-rata spin-off transactions, the DuPont stockholders would not, before or after the effective time, have the opportunity to vote on any or all of the separation transactions; and

the risks of the type and nature described under "Risk Factors" beginning on page 28 of this joint proxy statement/prospectus and the matters described under "Cautionary Statement Regarding Forward-Looking Statements" beginning on page 27 of this joint proxy statement/prospectus.

The foregoing discussion of the factors considered by the DuPont board is not intended to be exhaustive, but rather includes the principal factors considered by the DuPont board. In view of the wide variety of factors considered in connection with its evaluation of the mergers and the complexity of these matters, the DuPont board did not find it useful and did not attempt to quantify or assign any relative or specific weights to the various factors that it considered in reaching its determination to approve the merger agreement and to make its recommendations to DuPont stockholders. In addition, individual members of the DuPont board may have given differing weights to different factors. The DuPont board conducted an overall review of the factors described above, including thorough discussions with DuPont's management and outside legal and financial advisors.

In considering the recommendation of the DuPont board to approve the DuPont merger proposal, DuPont stockholders should be aware that DuPont's directors may have interests in the mergers that are different from, or in addition to, those of DuPont stockholders generally. For additional information, see the section entitled "The Adoption of the Merger Agreement - Interests of DuPont Directors and Executive Officers in the Mergers" beginning on page 133 of this joint proxy statement/prospectus.

The explanation of the reasoning of the DuPont board and certain information presented in this section are forward-looking in nature and, therefore, the information should be read in light of the factors discussed in the section entitled "Cautionary Statement Regarding Forward-Looking Statements" beginning on page 27 of this joint proxy statement/prospectus.

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**Table of Contents****Certain Dow Forecasts**

Dow does not as a matter of course make public forecasts as to future performance, revenues, earnings or other results due to the unpredictability and uncertainty of the underlying assumptions and estimates. However, in connection with the review of the mergers, Dow's management prepared and provided to DuPont, as well as to Dow's and DuPont's respective financial advisors and boards of directors, non-public, unaudited prospective internal financial information regarding Dow's anticipated future operations for the fiscal years ending December 31, 2015 through 2020. This unaudited prospective financial information, which information we refer to as the Dow management forecasts, was prepared and provided in December 2015, treating Dow on a stand-alone basis, without giving effect to, and as if Dow never contemplated, the mergers including the impact of negotiating or executing the mergers, the expenses that may be incurred in connection with consummating the mergers, the potential synergies that may be achieved by the combined company as a result of the mergers, the effect of any business or strategic decision or action that has been or will be taken as a result of the merger agreement having been executed, or the effect of any business or strategic decisions or actions which would likely have been taken if the merger agreement had not been executed but which were instead altered, accelerated, postponed or not taken in anticipation of the mergers. In December 2015, Dow's management also jointly prepared with DuPont's management certain estimates of annual cost synergies and annual growth synergies expected to be realized following the closing, which we refer to in this section as the estimated synergies. The estimated synergies are not reflected in the Dow management forecasts. Dow and DuPont provided the estimated synergies to their respective financial advisors to use in connection with their respective financial analyses.

Dow has included below a summary of the Dow management forecasts as well as a summary of the estimated synergies in the section entitled "Certain Estimated Synergies" to provide its stockholders access to certain non-public unaudited prospective internal financial information that was furnished to the above-listed parties and considered by the Dow financial advisors in connection with their respective financial analyses.

The Dow management forecasts and the estimated synergies were not prepared for the purpose of public disclosure, nor were they prepared in compliance with published guidelines of the SEC, or the guidelines established by the American Institute of Certified Public Accountants for preparation and presentation of financial forecasts, but in the view of Dow management, were prepared on a reasonable basis, reflect the best currently available estimates and judgments, and present, to the best of Dow management's knowledge and belief, the expected course of action and the expected future financial performance of Dow and the expected synergies to be derived in connection with the mergers. The inclusion of the Dow management forecasts and estimated synergies below should not be regarded as an indication that Dow or the Dow board, considered, or currently considers, such information to be a reliable predictor of actual future results. Although Dow management believes there is a reasonable basis for the Dow management forecasts and estimated synergies, Dow cautions stockholders that future results could be materially different from the Dow management forecasts or estimated synergies. The summary of the Dow management forecasts and estimated synergies is not being included in this joint proxy statement/prospectus to influence your decision whether to vote for the Dow merger proposal or the DuPont merger proposal, but because these internal financial forecasts were provided by Dow to DuPont, as well as to Dow's and DuPont's respective financial advisors and boards of directors for purposes of considering and evaluating the mergers and the merger agreement. Neither Dow's independent registered public accounting firm, nor any other independent accountant, has examined, compiled or performed any procedures with respect to the accompanying prospective financial information or expressed any opinion or any other form of assurance on such information or its achievability, and they assume no responsibility for and have disclaimed any association with such information.

The Dow management forecasts and the estimated synergies are subjective in many respects and, as a result, subject to interpretation. While presented with numeric specificity, the Dow management forecasts and the estimated synergies were based on numerous variables and assumptions that are inherently uncertain and may be beyond the control of

Dow's management. Important factors that may affect actual results and cause the Dow

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management forecasts and/or estimated synergies to not be achieved include, but are not limited to, risks and uncertainties relating to Dow's, DuPont's or the combined company's businesses (including their ability to achieve strategic goals, objectives and targets over applicable periods), industry performance, the regulatory environment, general business and economic conditions, the ability of Dow and DuPont to integrate their businesses successfully and to achieve anticipated synergies, and other factors described under **Cautionary Statement Regarding Forward-Looking Statements** beginning on page 27 of this joint proxy statement/prospectus. See also **Where you Can Find More Information** and **Risk Factors** beginning on pages 217 and 28, respectively, of this joint proxy statement/prospectus. The Dow management forecasts and estimated synergies also reflect assumptions as to certain business decisions that are subject to change. As a result, actual results may differ materially from the Dow management forecasts and/or the estimated synergies. Accordingly, there can be no assurance that the Dow management forecasts and/or the estimated synergies will be realized or that actual results will not be significantly lower or higher than estimated. Portions of the Dow management forecasts and estimated synergies cover multiple years. Such information by its nature becomes less predictive with each successive year.

The Dow management forecasts contain certain non-GAAP financial measures that Dow believes are helpful in understanding its past financial performance and future results. The non-GAAP financial measures are not meant to be considered in isolation or as a substitute for comparable U.S. GAAP measures. Dow management regularly uses a variety of financial measures that are not in accordance with U.S. GAAP, including operating EBITDA (defined as EBITDA (defined as earnings before interest, income taxes, depreciation and amortization), excluding the impact of certain items), for forecasting, budgeting and measuring operating performance. Dow management believes that adjusting measures of income to exclude certain items provides relevant and meaningful information to investors about the ongoing operating results of Dow. The Dow management forecasts and estimated synergies contain certain other non-GAAP financial measures. While Dow believes that these non-GAAP financial measures provide meaningful information to help investors understand its operating results and to analyze Dow's financial and business trends on a period-to-period basis, there are limitations associated with the use of these non-GAAP financial measures. These non-GAAP financial measures are not prepared in accordance with U.S. GAAP, are not reported by all of Dow's competitors (including DuPont) and may not be directly comparable to similarly titled measures of Dow's competitors due to potential differences in the exact method of calculation.

None of Dow, DuPont, DowDuPont or their respective affiliates, advisors, officers, directors or other representatives can provide any assurance that actual results will not differ from the Dow management forecasts and/or estimated synergies, and none of them undertakes any obligation to update, or otherwise revise or reconcile, the Dow management forecasts or estimated synergies to reflect circumstances existing after the date such forward-looking information was generated or to reflect the occurrence of future events even in the event that any or all of the assumptions underlying the Dow management forecasts or the estimated synergies, as applicable, are shown to be in error. Except as required by applicable securities laws, Dow does not intend to make publicly available any update or other revision to the Dow management forecasts or estimated synergies, even in the event that any or all assumptions are shown to be in error. Since the date of the Dow management forecasts, Dow has made publicly available its actual results of operations for the fiscal year ended December 31, 2015 and for the three months ended March 31, 2016. You should review Dow's Annual Report on Form 10-K filed with the SEC on February 12, 2016 and Dow's Quarterly Report on Form 10-Q filed with the SEC on April 29, 2016. None of Dow or its respective affiliates, advisors, officers, directors or representatives has made or makes any representation to any stockholder or other person regarding Dow's ultimate performance compared to the information contained in the Dow management forecasts or estimated synergies or that forecasted results will be achieved. Dow has made no representation to DuPont, in the merger agreement or otherwise, concerning the Dow management forecasts or the estimated synergies.





**Table of Contents****Summary of the Dow Management Forecasts<sup>(1)</sup>**

	Year Ended December 31,					
	2015E	2016E	2017E	2018E	2019E	2020E
<b>Income Statement Items</b>						
Revenue	\$ 48,708	50,169	57,478	61,795	64,194	66,705
Equity Method Income	708	567	750	950	1,050	1,150
Periodic Pension Expense	782	344	276	229	179	156
EBITDA <sup>(2)</sup>	\$ 9,400	10,028	10,927	11,678	12,404	13,099
Depreciation and Amortization	\$ 2,496	2,524	2,734	2,744	2,754	2,764
EBIT <sup>(3)</sup>	\$ 6,904	7,504	8,193	8,934	9,650	10,335
Effective Tax Rate (%)	28.0%	28.0%	28.0%	28.0%	28.0%	28.0%
Cash Tax Rate (%)	28.0%	28.0%	28.0%	28.0%	28.0%	28.0%
<b>Cash Flow Items</b>						
Stock Based Compensation	250	250	250	250	250	250
Change in Net Working Capital (Increase)		(273)	(618)	(432)	(448)	(469)
Capital Expenditures	3,900	3,800	3,200	3,000	3,000	3,000
Cash Pension Contribution	852	600	280	285	352	424
Pension Payments (tax impact) <sup>(4)</sup>		168	78	80	99	119
Cash Dividends from Equity Method Investments	911	425	563	713	788	863
<b>Balance Sheet Items</b>						
Non-Controlling Interest	\$ 1,000	1,000	1,000	1,000	1,000	1,000
Net Debt <sup>(5)</sup>	\$ 8,900	8,283	6,679	4,318	1,641	(1,350)
<b>Year-End Fully Diluted Shares Outstanding<sup>(6)</sup></b>						
	<b>1,203</b>	<b>1,218</b>	<b>1,233</b>	<b>1,248</b>	<b>1,263</b>	<b>1,278</b>

(1) All figures in U.S. dollars in millions, except fully diluted shares outstanding, which are in millions of shares of Dow common stock, and percentage data. Since the date of the Dow management forecasts, Dow has made publicly available its actual results of operations for the fiscal year ended December 31, 2015 and for the three months ended March 31, 2016.

(2) Includes equity method income and periodic pension expense; adjusted to exclude the impact of certain items.

(3) Includes equity method income and periodic pension expense; adjusted to exclude the impact of certain items.

(4) Not provided to DuPont or its financial advisors.

(5) Includes unamortized issuance discounts and cash and cash equivalents.

(6) Assumes Dow Series A preferred stock converted to Dow common stock.

**Certain DuPont Forecasts**

DuPont does not as a matter of course make public forecasts as to future performance, revenues, earnings or other results due to the unpredictability and uncertainty of the underlying assumptions and estimates. However, in connection with the review of the mergers, DuPont's management prepared and provided to Dow, as well as to Dow's and DuPont's respective financial advisors and boards of directors, non-public, unaudited prospective internal financial information regarding DuPont's anticipated future operations for the fiscal years ending December 31, 2015 through 2020. This unaudited prospective financial information, which information we refer to as the DuPont management forecasts, was prepared and provided in December 2015, treating DuPont on a stand-alone basis, excluding DuPont's

separated performance chemicals segment for the entire fiscal year ending December 31, 2015, without giving effect to, and as if DuPont never contemplated, the mergers, including the impact of negotiating or executing the mergers, the expenses that may be incurred in connection with consummating the mergers, the potential synergies that may be achieved by the combined company as a result of the mergers, the effect of any business or strategic decision or action that has been or will be taken as a result of the merger agreement having been executed, or the effect of any business or strategic decisions or actions which would likely have been taken if the merger agreement had not been executed but which were instead altered, accelerated, postponed or not taken in anticipation of the mergers. In December 2015, DuPont's management

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also jointly prepared with Dow's management certain estimates of annual cost synergies and annual growth synergies expected to be realized following the closing, which we refer to in this section as the estimated synergies. The estimated synergies are not reflected in the DuPont management forecasts. DuPont and Dow provided the estimated synergies to their respective financial advisors to use in connection with their respective financial analyses.

DuPont has included below a summary of the DuPont management forecasts as well as a summary of the estimated synergies in the section entitled "Certain Estimated Synergies" to provide its stockholders access to certain non-public unaudited prospective internal financial information that was furnished to the above-listed parties and considered by the DuPont financial advisors in connection with their respective financial analyses.

The DuPont management forecasts and the estimated synergies were not prepared for the purpose of public disclosure, nor were they prepared in compliance with published guidelines of the SEC, or the guidelines established by the American Institute of Certified Public Accountants for preparation and presentation of financial forecasts, or U.S. GAAP, but in the view of DuPont management were prepared on a reasonable basis, reflect the best currently available estimates and judgments, and present, to the best of DuPont management's knowledge and belief, the expected course of action and the expected future financial performance of DuPont and the expected synergies to be derived in connection with the mergers. The inclusion of the DuPont management forecasts and estimated synergies below should not be regarded as an indication that DuPont or the DuPont board, considered, or currently considers, such information to be a reliable predictor of actual future results. Although DuPont management believes there is a reasonable basis for the DuPont management forecasts and estimated synergies, DuPont cautions stockholders that future results could be materially different from the DuPont management forecasts or estimated synergies. The summary of the DuPont management forecasts and estimated synergies is not being included in this joint proxy statement/prospectus to influence your decision whether to vote for the DuPont merger proposal or the Dow merger proposal, but because these internal financial forecasts were provided by DuPont to Dow, as well as to DuPont's and Dow's respective financial advisors and boards of directors for purposes of considering and evaluating the mergers and the merger agreement. Neither DuPont's independent registered public accounting firm nor any other independent accountant has examined, compiled or performed any procedures with respect to the accompanying prospective financial information, or expressed any opinion or any other form of assurance on such information or its achievability and they assume no responsibility for and have disclaimed any association with such information.

The DuPont management forecasts and the estimated synergies are subjective in many respects and, as a result, subject to interpretation. While presented with numeric specificity, the DuPont management forecasts and the estimated synergies were based on numerous variables and assumptions that are inherently uncertain and may be beyond the control of DuPont's management. Important factors that may affect actual results and cause the DuPont management forecasts and/or the estimated synergies to not be achieved include, but are not limited to, risks and uncertainties relating to DuPont's, Dow's or the combined company's businesses (including their ability to achieve strategic goals, objectives and targets over applicable periods), industry performance, the regulatory environment, general business and economic conditions, the ability of Dow and DuPont to integrate their businesses successfully and to achieve anticipated synergies, and other factors described under "Cautionary Statement Regarding Forward-Looking Statements" beginning on page 27 of this joint proxy statement/prospectus. See also "Where you Can Find More Information" and "Risk Factors" beginning on pages 217 and 28, respectively, of this joint proxy statement/prospectus. The DuPont management forecasts and estimated synergies also reflect assumptions as to certain business decisions that are subject to change. As a result, actual results may differ materially from the DuPont management forecasts and/or the estimated synergies. Accordingly, there can be no assurance that the DuPont management forecasts and/or the estimated synergies will be realized or that actual results will not be significantly lower or higher than estimated. Portions of the DuPont management forecasts and estimated synergies cover multiple years. Such information by its nature becomes less predictive with each successive year.

DuPont uses a variety of financial measures that are not in accordance with U.S. GAAP for forecasting, budgeting and measuring operating performance, including adjusted EBITDA (which has been calculated based

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on earnings from continuing operations before taxes, depreciation and amortization, interest expense and pre-tax exchange gains (losses), excluding non-operating pension expense and other post-employment benefit costs and the impact of certain significant items, and which we refer to in the table below as adjusted EBITDA). The DuPont management forecasts and estimated synergies include certain other non-GAAP financial measures such as adjusted EBIT, net operating income to common stockholders and unlevered free cash flow. While DuPont believes that these non-GAAP financial measures provide meaningful information to help investors understand its operating results and to analyze DuPont's financial and business trends on a period-to-period basis, there are limitations associated with the use of these non-GAAP financial measures. These non-GAAP financial measures are not prepared in accordance with U.S. GAAP, are not reported by all of DuPont's competitors and may not be directly comparable to similarly titled measures of DuPont's competitors (including Dow) due to potential differences in the exact method of calculation. Further, these non-GAAP financial measures are not meant to be considered in isolation or as a substitute for comparable U.S. GAAP measures.

None of DuPont, Dow, DowDuPont or their respective affiliates, advisors, officers, directors or other representatives can provide any assurance that actual results will not differ from the DuPont management forecasts and/or estimated synergies, and none of them undertakes any obligation to update, or otherwise revise or reconcile, the DuPont management forecasts or estimated synergies to reflect circumstances existing after the date such forward-looking information was generated or to reflect the occurrence of future events even in the event that any or all of the assumptions underlying the DuPont management forecasts or the estimated synergies, as applicable, are shown to be in error. Except as required by applicable securities laws, DuPont does not intend to make publicly available any update or other revision to the DuPont management forecasts or estimated synergies, even in the event that any or all assumptions are shown to be in error. Since the date of the DuPont management forecasts, DuPont has made publicly available its actual results of operations for the fiscal year ended December 31, 2015 and for the three months ended March 31, 2016. You should review DuPont's Annual Report on Form 10-K filed with the SEC on February 4, 2016 and DuPont's Quarterly Report on Form 10-Q filed with the SEC on April 26, 2016. None of DuPont or its respective affiliates, advisors, officers, directors or representatives has made or makes any representation to any stockholder or other person regarding DuPont's ultimate performance compared to the information contained in the DuPont management forecasts or estimated synergies or that forecasted results will be achieved. DuPont has made no representation to Dow, in the merger agreement or otherwise, concerning the DuPont management forecasts or the estimated synergies.

**Table of Contents****Summary of the DuPont Management Forecasts<sup>(1)</sup>**

	Year Ended December 31,					
	2015E	2016E	2017E	2018E	2019E	2020E
<b>Income Statement Items</b>						
Revenue	\$ 25,239	\$ 25,357	\$ 26,276	\$ 27,590	\$ 28,969	\$ 30,418
Adjusted EBITDA <sup>(2)</sup>	\$ 4,965	\$ 5,532	\$ 6,049	\$ 6,472	\$ 6,923	\$ 7,401
Adjusted EBIT <sup>(3)</sup>	\$ 3,672	\$ 4,225	\$ 4,743	\$ 5,165	\$ 5,616	\$ 6,095
Periodic Operating Pension Expense	\$ 222	\$ 225	\$ 219	\$ 213	\$ 212	\$ 212
Effective Tax Rate (%)	22.9%	25.0%	25.0%	25.0%	25.0%	25.0%
Cash Tax Rate (%)	18.3%	20.0%	20.0%	20.0%	20.0%	20.0%
Net Operating Income to Common Stockholders <sup>(4)</sup>	\$ 2,473	\$ 2,751	\$ 3,124	\$ 3,426	\$ 3,750	\$ 4,093
Periodic Non-Operating Pension Expense and Other Post-Employment Benefit Costs (pre-tax)	\$ 374	\$ 333	\$ 293	\$ 243	\$ 268	\$ 343
Periodic Non-Operating Pension Expense and Other Post-Employment Benefit Costs (after-tax)	\$ 251	\$ 223	\$ 196	\$ 163	\$ 180	\$ 230
<b>Cash Flow Items</b>						
Share Based Compensation	\$ 150	\$ 150	\$ 150	\$ 150	\$ 150	\$ 150
Change in Net Working Capital (increase)	\$ 536	\$ (518)	\$ (108)	\$ (132)	\$ (207)	\$ (217)
Capital Expenditures	\$ 1,605	\$ 1,125	\$ 1,150	\$ 1,150	\$ 1,150	\$ 1,150
Pension Contribution (before taxes)	\$ 347	\$ 544	\$ 544	\$ 712	\$ 812	\$ 812
Pension Contribution (after taxes)	\$ 257	\$ 385	\$ 385	\$ 494	\$ 569	\$ 569
Unlevered Free Cash Flow <sup>(5)</sup>	\$ 3,404	\$ 3,223	\$ 4,018	\$ 4,327	\$ 4,612	\$ 4,984
<b>Balance Sheet Items</b>						
DuPont Preferred Stock	\$ 237	\$ 237	237	\$ 237	\$ 237	\$ 237
Net Cash / (Debt) <sup>(6)</sup>	\$ (1,520)	\$ (2,447)	\$ (1,099)	\$ 208	\$ 1,648	\$ 3,350
<b>Other</b>						
Weighted Average Fully-Diluted DuPont Common Stock Outstanding	900	874	856	856	856	856

(1) All figures in US dollar millions, except fully diluted shares outstanding, which are in millions of shares of DuPont common stock, and percentage data. Numbers may not sum due to rounding. Since the date of the DuPont management forecasts, DuPont has made publicly available its actual results of operations for the fiscal year ended December 31, 2015 and for the three months ended March 31, 2016.

(2) Adjusted EBITDA is calculated based on earnings from continuing operations before taxes, depreciation and amortization, interest expense and pre-tax exchange gains (losses), excluding non-operating pension expense and other post-employment benefit costs and the impact of certain significant items.

(3) Adjusted EBIT is calculated based on earnings from continuing operations before taxes, interest expense and pre-tax exchange gains (losses), excluding non-operating pension expense and other post-employment benefit costs and the impact of certain significant items.

(4)

Net Operating Income to Common Stockholders is calculated based on earnings from continuing operations, excluding non-operating pension expense and other post-employment benefit costs and the impact of certain significant items, less dividends to preferred stockholders and non-controlling interests.

- (5) Not provided by DuPont management. Reflects Unlevered Free Cash Flow as calculated by Goldman Sachs (for 2015E through 2020E) and Evercore (for 2016E through 2020E) by adding back periodic operating pension expense and other post-employment benefit costs (as provided by DuPont management) to the Adjusted EBIT figure included in the DuPont management forecasts to arrive at further adjusted EBIT, tax effecting such further adjusted EBIT at DuPont's applicable cash tax rate, adding back depreciation and amortization, deducting capital expenditures and adding back or deducting, as applicable, changes in working capital, in each case, as provided by DuPont management. Not calculated by or provided to Dow or its financial advisors.
- (6) Includes unamortized issuance discounts.

**Table of Contents****Certain Estimated Synergies**

Dow and DuPont also jointly prepared certain estimated unaudited cost and growth synergies that were projected by Dow management and DuPont management to result from the mergers and be realized by the combined company on a run-rate basis by the end of the fiscal year ended December 31, 2018, assuming that the closing occurs by December 31, 2016, which we refer to in this section as the estimated synergies. Dow management provided estimated synergies of \$2.875 billion to \$3.12 billion in cost synergies and \$1 billion in growth synergies to the Dow financial advisors for their use and reliance in their performance of certain financial analyses in connection with the mergers and to the Dow board in connection with its review and evaluation of the proposed mergers. DuPont management provided estimated synergies of \$3.12 billion in cost synergies and \$1 billion in growth synergies to the DuPont board in connection with its review and evaluation of the proposed mergers and to the DuPont financial advisors.

The estimated synergies assumed that the mergers would be consummated and that the expected benefits of the mergers would be realized, including that no restrictions, terms or other conditions would be imposed in connection with the receipt of any necessary governmental, regulatory or other approvals or consents in connection with the consummation of the proposed mergers, including any divestitures or other actions contemplated by the merger agreement. See the sections above titled *Certain Dow Forecasts* and *Certain DuPont Forecasts* for further information regarding the uncertainties and assumptions underlying the estimated synergies as well as the sections entitled *Cautionary Statement Regarding Forward-Looking Statements* beginning on page 27 of this joint proxy statement/prospectus and *Risk Factors The Combined Company May Fail to Realize the Anticipated Benefits of the Mergers* beginning on page 36 of this joint proxy statement/prospectus for further information regarding the uncertainties and factors associated with realizing the synergies in connection with the mergers.

**Summary of the Estimated Synergies<sup>(1)</sup>**

<b>Category</b>	<b>Run Rate</b>
Cost Synergies	\$ 2,875-3,120
Growth Synergies	\$ 1,000

(1) All figures in US dollar millions.

**Opinions of Dow's Financial Advisors*****Lazard***

Dow retained Lazard as a financial advisor in connection with the mergers. As part of this engagement, Dow requested that Lazard evaluate the fairness, from a financial point of view, of the Dow exchange ratio pursuant to the merger agreement to the holders of Dow common stock (other than DuPont and its affiliates). In connection with the Dow board's consideration of the mergers, Lazard rendered to the Dow board at its meeting on December 10, 2015, its oral opinion, subsequently confirmed by delivery of a written opinion dated December 10, 2015, that, as of such date, and based upon and subject to the various assumptions, procedures, factors, qualifications and limitations set forth in its written opinion, the Dow exchange ratio pursuant to the merger agreement was fair, from a financial point of view, to the holders of Dow common stock (other than DuPont and its affiliates).



At the time of Lazard's presentation to the Dow board on December 9, 2015 with respect to its financial analyses in connection with the proposed mergers and until shortly before the time of the delivery of Lazard's oral opinion to the Dow board at its December 10, 2015 meeting, the DuPont exchange ratio had been preliminarily calculated by Dow and the Dow financial advisors to be 1.274, based on calculations using Dow's and DuPont's basic number of shares outstanding as of November 30, 2015. At the time of the Dow board

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meeting on December 10, 2015, Dow and DuPont had agreed in principle that the DuPont exchange ratio would be based on the midpoint of (x) the exchange ratio derived from the basic share count of each of DuPont and Dow and (y) the exchange ratio derived from the fully diluted share count of each of DuPont and Dow (excluding outstanding shares of Dow Series A preferred stock), in each case as of a date shortly before the anticipated signing of the merger agreement. While the precise DuPont exchange ratio resulting from the calculation of such midpoint had not yet been determined at the time of such December 10, 2015 meeting of the Dow board, Lazard, in rendering its oral opinion to the Dow board, informed the Dow board that, based on the capitalization numbers furnished to it by members of Dow management and DuPont management, respectively, such final calculation of the DuPont exchange ratio would not exceed 1.290 and that its fairness opinion was applicable so long as the final DuPont exchange ratio was not greater than 1.290. The final DuPont exchange ratio of 1.2820, ultimately derived from the foregoing calculation and agreed to by Dow and DuPont later on December 10, 2015, was included in Lazard's written fairness opinion dated December 10, 2015 that was subsequently delivered to the Dow board and that is included in this joint proxy statement/prospectus as Annex B.

**The full text of Lazard's opinion, dated December 10, 2015, which sets forth the assumptions made, factors considered, procedures followed and qualifications and limitations on the review undertaken by Lazard in connection with its opinion, is attached to this joint proxy statement/prospectus as Annex B and is incorporated into this joint proxy statement/prospectus by reference. The description of Lazard's opinion set forth below is qualified in its entirety by reference to the full text of Lazard's opinion. We encourage you to read Lazard's opinion and this section carefully and in their entirety.**

**Lazard's opinion was directed to the Dow board for the benefit of the Dow board (in its capacity as such) in connection with its evaluation of the mergers and addressed only the fairness as of the date of such opinion, from a financial point of view, of the Dow exchange ratio pursuant to the merger agreement to the holders of Dow common stock (other than DuPont and its affiliates). Lazard's opinion was not intended to and does not constitute a recommendation to any stockholder as to how such stockholder should vote or act with respect to the mergers or any matter relating thereto.**

In connection with its opinion, Lazard:

reviewed the financial terms and conditions of a draft, dated December 10, 2015, of the merger agreement;

reviewed certain publicly available historical business and financial information relating to Dow and DuPont;

reviewed various financial forecasts and other data prepared by Dow relating to the business of Dow, financial forecasts and other data prepared by DuPont relating to the business of DuPont, and the projected synergies and strategic, financial, operational and other benefits, including the amount and timing thereof, anticipated by the managements of Dow and DuPont to be realized from the mergers;

held discussions with members of the senior managements of Dow and DuPont with respect to the businesses and prospects of Dow, DuPont and DowDuPont, respectively, and the projected synergies and strategic, financial, operational and other benefits anticipated by the managements of Dow and DuPont to be

realized from the mergers;

reviewed public information with respect to certain other companies in lines of business Lazard believed to be generally relevant in evaluating the businesses of Dow and DuPont, respectively;

reviewed historical stock prices and trading volumes of Dow common stock and DuPont common stock;

reviewed the potential pro forma financial impact of the mergers on DowDuPont based on the financial forecasts referred to above relating to Dow and DuPont; and

conducted such other financial studies, analyses and investigations as Lazard deemed appropriate.

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Lazard assumed and relied upon the accuracy and completeness of the foregoing information, and any other information that was publicly available or supplied or otherwise made available to it by Dow or DuPont, without independent verification of such information. Lazard did not conduct any independent valuation or appraisal of any of the assets or liabilities (contingent or otherwise) of Dow, DuPont or DowDuPont or concerning the solvency or fair value of Dow, DuPont or DowDuPont, and Lazard was not furnished with any such valuation or appraisal. With respect to the financial forecasts utilized in Lazard's analyses, including those related to projected synergies and strategic, financial, operational and other benefits anticipated by the managements of Dow and DuPont to be realized from the mergers, Lazard assumed, with the consent of Dow, that such financial forecasts were reasonably prepared on bases reflecting the best currently available estimates and judgments of the respective managements of Dow and DuPont as to the future financial performance of Dow, DuPont and DowDuPont, respectively, and such synergies and benefits. In addition, Lazard assumed, with the consent of Dow, that such projected synergies and strategic, financial, operational and other benefits, will be realized in the amounts and at the times contemplated thereby. Lazard assumed no responsibility for and expressed no view as to any such forecasts or the assumptions on which they were based.

Further, Lazard's opinion was necessarily based on financial, economic, monetary, market and other conditions as in effect on, and the information made available to Lazard as of, the date of its opinion. Lazard assumed no responsibility for updating, revising or reaffirming its opinion based on circumstances or events occurring after the date thereof. Lazard did not express any opinion as to the prices at which shares of Dow common stock, DuPont common stock or DowDuPont common stock may trade subsequent to the announcement of the mergers or at any time. In addition, Lazard's opinion did not address the relative merits of the mergers as compared to any other transaction or business strategy in which Dow might engage or the merits of the underlying decision by Dow to engage in the mergers. In connection with Lazard's engagement, Lazard was not authorized to, and it did not, solicit indications of interest from third parties regarding a potential transaction with Dow.

In rendering its opinion, Lazard assumed, with the consent of Dow, that the mergers would be consummated in accordance with the terms set forth in the draft merger agreement, without any waiver, amendment or delay of any terms or conditions that were in any respect material to its analysis. Representatives of Dow advised Lazard, and Lazard assumed, that the merger agreement, when executed, would conform to the draft reviewed by it in all material respects. Lazard also assumed, with the consent of Dow, that in obtaining the necessary governmental, regulatory or third party approvals and consents required for the mergers, no delays, limitations, conditions or restrictions would be imposed that would have an adverse effect on the contemplated benefits expected to be derived in the proposed mergers or an adverse effect on Dow, DuPont or DowDuPont, in each case that would be material in any respect to its analysis. Lazard further assumed, with the consent of Dow, that the mergers would qualify for U.S. federal income tax purposes as a reorganization within the meaning of Section 368(a) of the Code, or, alternatively, as a transaction qualifying for non-recognition of gain and loss under Section 351 of the Code. Lazard is not a legal, tax, regulatory or accounting advisor. Lazard is a financial advisor only and relied upon, without independent verification, the assessment of Dow and its advisors with respect to legal, tax, regulatory and accounting matters. Lazard did not express any opinion as to any legal, tax, regulatory or accounting matters or consequences that might result from the mergers, as to which it understood that Dow obtained such advice as it deemed necessary from qualified professionals. Lazard expressed no view or opinion as to any terms or other aspects of the mergers, including, without limitation, the form or structure of the mergers or any agreements or arrangements entered into in connection with, or contemplated by, the merger agreement, or as to the fairness of the mergers, the Dow exchange ratio or the DuPont exchange ratio to the holders of any class of equity securities, creditors or other constituencies of Dow (in each case other than the fairness of the Dow exchange ratio to the holders of Dow common stock to the extent expressly specified in its opinion). Lazard did not express any view or opinion as to any potential separation of the combined company's agricultural business, material sciences business and specialty products business, in each case as defined in the merger agreement, and the spin-off of one or more of the foregoing (which, solely for purposes of this section, Opinions of Dow's Financial Advisors, we refer to as the spin-offs), or any transaction, including the transaction to restructure the

ownership of Dow Corning Corporation, other than the mergers that Dow may have been considering as of the date of Lazard's opinion (which we refer to as an other transaction), and Lazard did not

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take into account any possible effects of the spin-offs or any other transaction on Dow, DuPont or DowDuPont. In addition, Lazard expressed no view or opinion as to the fairness of the amount or nature of, or any other aspects relating to, the compensation to any officers, directors or employees of any parties to the merger agreement, or class of such persons, relative to the Dow exchange ratio or otherwise.

***Morgan Stanley***

Dow retained Morgan Stanley as a financial advisor in connection with the mergers. As part of this engagement, Dow requested that Morgan Stanley provide an opinion as to the fairness, from a financial point of view, of the Dow exchange ratio pursuant to the merger agreement to the holders of Dow common stock (other than DuPont and its affiliates). In connection with the Dow board's consideration of the mergers, Morgan Stanley rendered to the Dow board at its meeting on December 10, 2015, its oral opinion, subsequently confirmed by delivery of a written opinion dated December 10, 2015, that, as of such date, and based upon and subject to the various assumptions, procedures, factors, qualifications and limitations set forth in its written opinion, the Dow exchange ratio pursuant to the merger agreement was fair, from a financial point of view, to the holders of Dow common stock (other than DuPont and its affiliates).

At the time of Morgan Stanley's presentation to the Dow board on December 9, 2015 with respect to its financial analyses in connection with the proposed mergers and until shortly before the time of the delivery of Morgan Stanley's oral opinion to the Dow board at its December 10, 2015 meeting, the DuPont exchange ratio had been preliminarily calculated by Dow and the Dow financial advisors to be 1.274, based on calculations using Dow's and DuPont's basic number of shares outstanding as of November 30, 2015. At the time of the Dow board meeting on December 10, 2015, Dow and DuPont had agreed in principle that the DuPont exchange ratio would be based on the midpoint of (x) the exchange ratio derived from the basic share count of each of DuPont and Dow and (y) the exchange ratio derived from the fully diluted share count of each of DuPont and Dow (excluding outstanding shares of Dow Series A preferred stock), in each case as of a date shortly before the anticipated signing of the merger agreement. While the precise ratio resulting from the calculation of such midpoint had not yet been determined at the time of such December 10, 2015 meeting of the Dow board, Morgan Stanley, in rendering its oral opinion to the Dow board, informed the Dow board that, based on the capitalization numbers furnished to it by members of Dow management and DuPont management, such final calculation of the DuPont exchange ratio would not exceed 1.290 and that its fairness opinion was applicable so long as the final DuPont exchange ratio was not greater than 1.290. The final DuPont exchange ratio of 1.2820, ultimately derived from the foregoing calculation and agreed to by Dow and DuPont later on December 10, 2015, was included in Morgan Stanley's written fairness opinion dated December 10, 2015 that was subsequently delivered to the Dow board and that is included in this joint proxy statement/prospectus as Annex C.

**The full text of Morgan Stanley's opinion, dated December 10, 2015, which sets forth the assumptions made, factors considered, procedures followed and qualifications and limitations on the review undertaken by Morgan Stanley in connection with its opinion, is attached to this joint proxy statement/prospectus as Annex C and is incorporated into this joint proxy statement/prospectus by reference. The description of Morgan Stanley's opinion set forth below is qualified in its entirety by reference to the full text of Morgan Stanley's opinion. We encourage you to read Morgan Stanley's opinion and this section carefully and in their entirety.**

**Morgan Stanley's opinion was directed to the Dow board for the information of the Dow board (in its capacity as such) and addressed only the fairness as of the date of such opinion, from a financial point of view, of the Dow exchange ratio pursuant to the merger agreement to the holders of Dow common stock (other than DuPont and its affiliates). Morgan Stanley's opinion was not intended to and does not constitute a recommendation to any stockholder as to how such stockholder should vote or act with respect to the mergers**

**or any matter relating thereto.**

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For purposes of its opinion, Morgan Stanley:

reviewed certain publicly available financial statements and other business and financial information of Dow and DuPont, respectively;

reviewed certain internal financial statements and other financial and operating data concerning Dow and DuPont, respectively;

reviewed certain financial forecasts and other data prepared by the managements of Dow and DuPont, respectively;

reviewed information relating to the projected synergies and strategic, financial, operational and other benefits anticipated from the mergers, prepared by the managements of Dow and DuPont, respectively;

discussed the past and current operations and financial condition and the prospects of Dow, including the projected synergies and benefits anticipated from the mergers, with senior executives of Dow;

discussed the past and current operations and financial condition and the prospects of DuPont, including the projected synergies and benefits anticipated from the mergers, with senior executives of DuPont;

reviewed the reported prices and trading activity for the Dow common stock and DuPont common stock;

compared the financial performance of Dow and DuPont and the prices and trading activity of the Dow common stock and the DuPont common stock with that of certain other publicly-traded companies comparable with Dow and DuPont, respectively, and their securities;

reviewed the potential pro forma financial impact of the mergers on DowDuPont based on the financial forecasts referred to above relating to Dow and DuPont;

reviewed the financial terms and conditions of a draft, dated December 10, 2015, of the merger agreement; and

performed such other analyses, reviewed such other information and considered such other factors as it deemed appropriate.

Morgan Stanley assumed and relied upon the accuracy and completeness of the foregoing information, and any other information that was publicly available or supplied or otherwise made available to it by Dow or DuPont, without



independent verification of such information. With respect to the financial forecasts utilized in Morgan Stanley's analyses, including those related to projected synergies and strategic, financial, operational and other benefits anticipated by the managements of Dow and DuPont to be realized from the mergers, Morgan Stanley assumed, with the consent of Dow, that they were reasonably prepared on bases reflecting the best currently available estimates and judgments of the respective managements of Dow and DuPont as to the future financial performance of Dow, DuPont and DowDuPont, respectively, and such synergies and benefits. In addition, Morgan Stanley assumed, with the consent of Dow, that such projected synergies and strategic, financial, operational and other benefits, would be realized in the amounts and at the times contemplated thereby. Morgan Stanley assumed no responsibility for and expressed no view as to any such forecasts or the assumptions on which they were based. In addition, Morgan Stanley assumed, with the consent of Dow, that the mergers would be consummated in accordance with the terms set forth in the merger agreement without any waiver, amendment or delay of any terms or conditions that were in any respect material to its analysis. Representatives of Dow advised Morgan Stanley, and Morgan Stanley assumed, that the merger agreement, when executed, would conform to the draft merger agreement reviewed by it in all material respects. Morgan Stanley further assumed that the Dow merger and the DuPont merger would each qualify as a reorganization within the meaning of Section 368(a) of the Code or, alternatively, as a transaction qualifying for non-recognition of gain and loss under Section 351 of the Code. Morgan Stanley assumed, with the consent of Dow, that in obtaining the necessary governmental, regulatory or other approvals and consents required for the proposed mergers, no

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delays, limitations, conditions or restrictions would be imposed that would have an adverse effect on the contemplated benefits expected to be derived in the proposed mergers or an adverse effect on Dow, DuPont or DowDuPont, in each case that would be material in any respect to its analysis. Morgan Stanley is not a legal, tax, regulatory or accounting advisor. Morgan Stanley is a financial advisor only and relied upon, without independent verification, the assessment of Dow and its advisors with respect to legal, tax, regulatory and accounting matters. Morgan Stanley expressed no opinion as to any legal, tax, regulatory or accounting matters or consequences that might result from the mergers, as to which it understood that Dow obtained such advice as it deemed necessary from qualified professionals. Morgan Stanley expressed no view or opinion as to any terms or other aspects of the mergers, including, without limitation, the form or structure of the mergers or any agreements or arrangements entered into in connection with, or contemplated by, the merger agreement, or as to the fairness of the mergers, the Dow exchange ratio or the DuPont exchange ratio to the holders of any class of equity securities, creditors or other constituencies of Dow (in each case other than the fairness of the Dow exchange ratio to the holders of Dow common stock to the extent expressly specified in Morgan Stanley's opinion). Morgan Stanley did not express any view or opinion as to any potential separation of the combined company's agricultural business, material sciences business and specialty products business, in each case as defined in the merger agreement, and the spin-off of one or more of the foregoing, or any other transaction, including the transaction to restructure the ownership of Dow Corning Corporation, other than the mergers that Dow may have been considering as of the date of Morgan Stanley's opinion, and Morgan Stanley did not take into account any possible effects of such spin-offs or any such other transactions on Dow, DuPont or DowDuPont.

Morgan Stanley expressed no opinion with respect to the fairness of the amount or nature of the compensation to any officers, directors or employees of any parties to the merger agreement, or any class of such persons, relative to the Dow exchange ratio or otherwise. Morgan Stanley did not make any independent valuation or appraisal of the assets or liabilities (contingent or otherwise) of Dow, DuPont or DowDuPont, or concerning the solvency or fair value of Dow, DuPont or DowDuPont, nor was it furnished with any such valuations or appraisals. Morgan Stanley's opinion was necessarily based on financial, economic, monetary, market and other conditions as in effect on, and the information made available to it as of, the date thereof. Events or circumstances occurring after the date of Morgan Stanley's opinion may affect such opinion and the assumptions used in preparing it, and Morgan Stanley did not assume any obligation to update, revise or reaffirm its opinion. In connection with its engagement, Morgan Stanley was not authorized to, and it did not, solicit indications of interest from third parties regarding a potential transaction with Dow. Morgan Stanley's opinion did not address the relative merits of the mergers as compared to other business or financial strategies that might have been available to Dow, nor did it address the underlying business decision of Dow to engage in the mergers. In addition, Morgan Stanley's opinion did not in any manner address the prices at which Dow common stock, DuPont common stock or DowDuPont common stock would trade subsequent to the announcement of the mergers or at any time. Morgan Stanley's opinion was approved by a committee of Morgan Stanley investment banking and other professionals in accordance with its customary practice.

***Summary of Financial Analyses***

The following is a summary of the material financial analyses reviewed with the Dow board on December 9, 2015 in connection with the rendering of Lazard's and Morgan Stanley's respective opinions, dated December 10, 2015, to the Dow board. The preparation of a financial opinion is a complex analytical process involving various determinations as to the most appropriate and relevant methods of financial analysis and the application of those methods to the particular circumstances and, therefore, a financial opinion is not readily susceptible to summary description. Lazard and Morgan Stanley arrived at their respective opinions based on the results of all analyses undertaken and assessed as a whole, and they did not draw, in isolation, conclusions from or with regard to, and did not attribute any particular weight to, any one factor or method of analysis. Accordingly, Lazard and Morgan Stanley believe that the financial analyses and this summary must be considered as a whole and that selecting any portion of these analyses, without

considering all analyses as a whole, would create an incomplete view of the process underlying the analyses and opinions. In addition, in

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rendering their opinions, Morgan Stanley and Lazard may have given various analyses and factors more or less weight than other analyses and factors, and may have deemed various assumptions more or less probable than other assumptions. As a result, the ranges of valuations resulting from any particular analysis described below should not be taken to be Morgan Stanley's or Lazard's view of the actual value of Dow, DuPont or DowDuPont.

In performing their financial analyses, summarized below, Lazard and Morgan Stanley considered industry performance, general business, economic, market and financial conditions and other matters existing as of the date of their respective opinions, many of which are beyond Lazard's, Morgan Stanley's, Dow's and DuPont's control. The assumptions and estimates contained in the financial analyses and the ranges of valuations resulting from any particular analysis are not necessarily indicative of actual values or future results, which may be significantly more or less favorable than those suggested by such analyses. In addition, financial analyses relating to the value of businesses or securities do not purport to be appraisals or to reflect the prices at which businesses or securities actually may be sold. Accordingly, the assumptions and estimates used in, and the results derived from, the financial analyses are inherently subject to substantial uncertainty.

The type and amount of consideration payable in the mergers was determined by Dow and DuPont, rather than by any financial advisor, and was approved by the Dow board. The decision by Dow to enter into the merger agreement was solely that of the Dow board. As described above, the Dow financial advisors' analyses were only one of the many factors considered by the Dow board in its evaluation of the mergers and should not be viewed as determinative of the views of the Dow board or management with respect to the mergers or the Dow exchange ratio.

The following is a summary of the material financial analyses prepared by M. Klein (which assisted in the preparation of the financial analyses, but did not render a fairness opinion or present any separate financial analyses), Lazard and Morgan Stanley and reviewed with the Dow board on December 9, 2015 in connection with Lazard's and Morgan Stanley's respective opinions, each dated December 10, 2015. As discussed above under Background of the Mergers, the Dow financial advisors presented their financial analyses to the Dow board at a meeting of the Dow board on December 9, 2015. At that meeting, the presentation was based on a preliminary DuPont exchange ratio of 1.274. The Dow financial advisors' presentation was not updated at the Dow board meeting on December 10, 2015 at which each of Lazard and Morgan Stanley rendered their oral opinions. The Dow financial advisors, at the request of the Dow board, delivered to Dow, after the December 10, 2015 Dow board meeting, a revised presentation that showed the final 1.2820 DuPont exchange ratio in relevant places, but which did not otherwise change the underlying financial analyses and which was otherwise the same as the December 9, 2015 presentation in all material respects. The following summaries of such Dow financial advisors' financial analyses are also based on the preliminary DuPont exchange ratio and the Dow board presentation made by the Dow financial advisors on December 9, 2015.

**The summary set forth below does not purport to be a complete description of the financial analyses performed or factors considered by, and underlying the opinions of, Lazard and Morgan Stanley, nor does the order of the financial analyses described represent the relative importance or weight given to those financial analyses by Lazard or Morgan Stanley. Certain financial analyses summarized below include information presented in tabular format. In order to fully understand the financial analyses, the tables must be read together with the text of each summary as the tables alone do not constitute a complete description of the financial analyses. Considering the data in the tables below without considering all financial analyses or factors or the full narrative description of such analyses or factors, including the methodologies and assumptions underlying such analyses or factors, could create a misleading or incomplete view of the process underlying such financial analyses and Lazard's and Morgan Stanley's respective opinions. See Annex B and Annex C of this joint proxy statement/prospectus for the full text of the opinions of Lazard and Morgan Stanley, respectively.**

Unless otherwise indicated, all market data is as of the close of trading on December 8, 2015 and all information with respect to outstanding shares of Dow and DuPont is based on data, as of November 30, 2015 (in each case, based on the treasury stock method, and, in the case of Dow share data, assumes (with the exception of

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the Contribution Analysis described below) the conversion of all shares of Dow Series A preferred stock outstanding as of such date into Dow common stock), as provided to the Dow financial advisors by Dow management and DuPont management, respectively.

***Discounted Cash Flow Analysis***

Each of Lazard and Morgan Stanley conducted a discounted cash flow analysis for the purpose of determining an implied equity value per share for Dow common stock and DuPont common stock. A discounted cash flow analysis is a method of evaluating an asset using estimates of the future unlevered free cash flows generated by the asset and taking into consideration the time value of money with respect to those future cash flows by calculating their present value. The unlevered free cash flows or free cash flows refer to a calculation of the future cash flows of an asset without including in such calculation any debt servicing costs. For purposes of the foregoing calculation, stock-based compensation is treated as a cash expense. Present value refers to the current value of one or more future cash payments from an asset, which current value is referred to as that asset's cash flows, and is obtained by discounting those cash flows back to the present using a discount rate that takes into account estimates of risk, the opportunity cost of capital and other appropriate factors. Terminal value refers to the capitalized value of all cash flows from an asset for periods beyond the final forecast period. EV refers to aggregate enterprise value, calculated as market capitalization plus book value of total debt, plus preferred securities (in the case of DuPont), plus non-controlling interest (as appropriate for the company being analyzed), less cash, cash equivalents and marketable securities. Based on the Dow management forecasts, Lazard and Morgan Stanley assumed the full conversion of Dow Series A preferred stock in their respective analyses (with the exception of the Contribution Analysis). EBITDA refers to earnings before interest, taxes, depreciation and amortization. Certain of the foregoing terms are used throughout this summary of financial analyses.

*Dow.* Each of Lazard and Morgan Stanley separately performed a discounted cash flow analysis of Dow using information contained in the Dow management forecasts and public filings to calculate ranges of the implied value of Dow as of December 8, 2015.

Lazard, in performing its discounted cash flow analysis, applied discount rates ranging from 8.0% to 9.0%, which were chosen by Lazard based on Dow's weighted average cost of capital as calculated by Lazard, to after-tax unlevered free cash flows expected to be generated by Dow during the calendar years 2016 through 2020. The unlevered cash flows for such years were based on the information contained in the Dow management forecasts provided by Dow to the Dow financial advisors and were calculated by the Dow financial advisors for such years to be \$3,624 million, \$4,702 million, \$5,531 million, \$5,917 million and \$6,300 million, respectively, by adding back depreciation and amortization, deducting capital expenditures, adjusting for certain equity investments and pension expenses to reflect actual cash impacts on an after-tax basis, and adding back or deducting, as applicable, changes in working capital to, in each case, Dow's forecasted EBIT for such years, less estimated taxes at Dow's effective tax rate (in each case based on the forecast information provided by Dow management to the Dow financial advisors). The terminal value of Dow was calculated by applying terminal value EV/EBITDA multiples ranging from 6.6x to 8.25x to 2020 EBITDA. Lazard selected the ranges of discount rates and terminal EV/EBITDA multiples based on an analysis of Dow's historical EV/EBITDA multiple trading range and EV/EBITDA multiples of certain selected companies. The present values of the unlevered free cash flows and range of terminal values were then adjusted for Dow's estimated net debt as of December 31, 2015, as determined from the Dow management forecasts (determined by total debt and non-controlling interest, less cash and cash equivalents), and as adjusted for certain announced transactions. This analysis resulted in a range of implied equity value of approximately \$55 to \$69 per share of Dow common stock, as compared to the closing market price of Dow common stock of \$50.90 on December 8, 2015.

Morgan Stanley, in performing its discounted cash flow analysis, applied discount rates ranging from 8.1% to 8.9%, which were chosen by Morgan Stanley based on Dow's weighted average cost of capital as calculated by Morgan Stanley, to after-tax unlevered free cash flows expected to be generated by Dow during the calendar

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years 2016 through 2020. The unlevered cash flows for such years were based on the information contained in the Dow management forecasts provided by Dow to the Dow financial advisors and were calculated by the Dow financial advisors for such years to be \$3,624 million, \$4,702 million, \$5,531 million, \$5,917 million and \$6,300 million, respectively, by adding back depreciation and amortization, deducting capital expenditures, adjusting for certain equity investments and pension expenses to reflect actual cash impacts on an after-tax basis, and adding back or deducting, as applicable, changes in working capital to, in each case, Dow's forecasted EBIT for such years, less estimated taxes at Dow's effective tax rate (in each case based on the forecast information provided by Dow management to the Dow financial advisors). Morgan Stanley also calculated a range of terminal values for Dow by applying perpetual growth rates of 0.0% to 1.0% to the estimated unlevered free cash flow of Dow during 2020. The present values of the unlevered free cash flows and range of terminal values were then adjusted for Dow's estimated net debt as of December 31, 2015, as determined from the Dow management forecasts (determined by total debt and non-controlling interest, less cash and cash equivalents), and as adjusted for certain announced transactions. This analysis resulted in a range of implied equity value of approximately \$50 to \$63 per share of Dow common stock, as compared to the closing market price of Dow common stock of \$50.90 on December 8, 2015.

*DuPont.* Each of Lazard and Morgan Stanley performed a discounted cash flow analysis of DuPont using information contained in the DuPont management forecasts and public filings to calculate ranges of the implied values of DuPont on December 8, 2015.

Lazard, in performing the discounted cash flow analysis, applied discount rates ranging from 8.5% to 9.5%, which were chosen by Lazard based on the average weighted average cost of capital of DuPont, as calculated by Lazard, to after-tax unlevered free cash flows expected to be generated by DuPont during the calendar years 2016 through 2020. The unlevered cash flows for such years were based on the information contained in the DuPont management forecasts provided by DuPont to Dow (and which Dow provided to the Dow financial advisors for use in their respective financial analyses) and were calculated by the Dow financial advisors for such years to be \$2,640 million, \$3,407 million, \$3,582 million, \$3,768 million and \$4,115 million, respectively, by adding back depreciation and amortization, deducting capital expenditures, adjusting for certain equity investments and pension expenses to reflect actual cash impact on an after-tax basis, and adding back or deducting, as applicable, changes in working capital to, in each case, DuPont's forecasted EBIT for such years, less estimated taxes at DuPont's effective tax rate (in each case based on the forecast information provided by DuPont management to the Dow financial advisors). The terminal value of DuPont was calculated by applying terminal value EV/EBITDA multiples ranging from 10.5x to 12.25x to DuPont's estimated 2020 EBITDA. Lazard selected the ranges of discount rates and terminal EV/EBITDA multiples based on an analysis of historical EV/EBITDA multiple trading ranges and EV/EBITDA multiples of certain selected companies. The present values of the unlevered free cash flows and range of terminal values were then adjusted for DuPont's net debt, provided by DuPont's management as of December 31, 2015, as determined from the DuPont management forecasts (determined by total debt, preferred securities and non-controlling interest, less cash and cash equivalents). This analysis resulted in a range of implied equity value of approximately \$69 to \$82 per share of DuPont common stock, as compared to the closing market price of DuPont common stock of \$66.60 on December 8, 2015.

Morgan Stanley, in performing the discounted cash flow analysis, applied discount rates ranging from 7.1% to 8.0%, which were chosen by Morgan Stanley based on the weighted average cost of capital of DuPont, to after-tax unlevered free cash flows expected to be generated by DuPont during the calendar years 2016 through 2020. The unlevered cash flows for such years were based on the information contained in the DuPont management forecasts provided by DuPont to Dow (and which Dow provided to the Dow financial advisors for use in their respective financial analyses) and were calculated by the Dow financial advisors for such years to be \$2,640 million, \$3,407 million, \$3,582 million, \$3,768 million and \$4,115 million, respectively, by adding back depreciation and amortization, deducting capital expenditures, adjusting for certain equity investments and pension expenses to reflect actual cash impact on an



after-tax basis, and adding back or deducting, as applicable, changes in working capital to, in each case, DuPont's forecasted EBIT for such years, less estimated taxes at DuPont's effective tax rate (in each case based on the forecast information provided by DuPont management to

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the Dow financial advisors). Morgan Stanley also calculated a range of terminal values for DuPont by applying perpetual growth rates of 1.0% to 2.0% to the estimated unlevered free cash flow of DuPont during 2020. The present values of the unlevered free cash flows and range of terminal values were then adjusted for DuPont's net debt. This analysis resulted in a range of implied equity value of approximately \$60 to \$80 per share of DuPont common stock, as compared to the closing market price of DuPont common stock of \$66.60 on December 8, 2015.

*Implied DuPont Exchange Ratio.* Applying the forgoing Lazard analyses, Lazard then calculated the implied DuPont exchange ratio by (i) dividing the low end of the implied equity value per share of the DuPont common stock of \$69 by the high end of the implied equity value per share of the Dow common stock of \$69, and (ii) by dividing the high end of the implied equity value per share of the DuPont common stock of \$82 by the low end of the implied equity value per share of the Dow common stock of \$55. This analysis indicated a range of implied exchange ratios of 1.00x to 1.50x, as compared to the preliminary DuPont exchange ratio of 1.274 as of the December 9, 2015 presentation and the final DuPont exchange ratio of 1.2820.

Applying the foregoing Morgan Stanley analyses, Morgan Stanley then calculated the implied DuPont exchange ratio by (i) dividing the low end of the implied equity value per share of the DuPont common stock of \$60 by the high end of the implied equity value per share of the Dow common stock of \$63, and (ii) by dividing the high end of the implied equity value per share of the DuPont common stock of \$80 by the low end of the implied equity value per share of the Dow common stock of \$50. This analysis indicated a range of implied exchange ratios of 0.97x to 1.60x, as compared to the preliminary DuPont exchange ratio of 1.274 as of the December 9, 2015 presentation and the final DuPont exchange ratio of 1.2820.

***Selected Public Trading Value Analysis***

The Dow financial advisors reviewed certain financial information, valuation multiples and market trading data relating to Dow, DuPont and selected publicly traded companies that the Dow financial advisors believed, based on their experience with companies in the chemicals industry, to be similar to Dow's and DuPont's current and DowDuPont's anticipated operations for purposes of this analysis. Financial data of the selected companies were based on FactSet Research Systems, Inc. (FactSet Research Systems) financial information and analysis and Wall Street research consensus estimates, public filings and other publicly available information. Financial data of Dow and DuPont and DowDuPont were based on the Dow management forecasts and DuPont management forecasts, respectively, and share data with respect to Dow and DuPont, as of November 30, 2015, as provided to the Dow financial advisors by Dow management and DuPont management, respectively.

The Dow financial advisors reviewed EV as a multiple of estimated calendar years 2016 and 2017 EBITDA of Dow, DuPont and each of the comparable companies.

*Dow.* The Dow financial advisors reviewed data for Dow and the following eight selected publicly traded companies in the chemicals industry (which we refer to as the Dow selected companies), the operations of which the Dow financial advisors deemed similar for purposes of this analysis, based on their professional judgment and experience, to one or more business lines of Dow:

Ashland Inc.

BASF AG

Celanese Corporation

Eastman Chemical Company

LyondellBasell Industries N.V.

Monsanto Company

DuPont

Syngenta AG

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With respect to the Dow selected companies, the information the Dow financial advisors presented to the Dow board included multiples of EV to EBITDA for 2016 and 2017 (which we refer to as EV/2016E EBITDA and EV/2017E EBITDA, respectively).

The results of the analysis for the Dow selected companies are as indicated in the following table:

<b>Metric</b>	<b>High</b>	<b>Low</b>	<b>25<sup>th</sup> Percentile</b>	<b>Median</b>	<b>75<sup>th</sup> Percentile</b>
EV/2016E EBITDA	13.1x	5.8x	7.2x	8.3x	11.9x
EV/2017E EBITDA	12.1x	5.8x	7.0x	7.8x	10.7x

Based on the above analyses, the Dow financial advisors then derived a multiple reference range of 6.6x to 8.25x for 2016 and 6.5x to 7.8x for 2017. After applying such ranges to the Dow management forecasted 2016 and 2017 EBITDA and to street estimates of 2016 and 2017 EBITDA, the analysis indicated the following implied equity values per share of Dow common stock, as compared to the Dow common stock closing market price of \$50.90 on December 8, 2015:

<b>Dow</b>	<b>Range of Implied Equity Value Per Share</b>
<b>Management Forecasts</b>	
<b>EV/2016E EBITDA</b>	<b>\$47 to \$60</b>
<b>EV/2017E EBITDA</b>	<b>\$51 to \$62</b>
<b>Street Estimates</b>	
<b>EV/2016E EBITDA</b>	<b>\$42 to \$54</b>
<b>EV/2017E EBITDA</b>	<b>\$45 to \$55</b>

*DuPont.* The Dow financial advisors reviewed data for DuPont and the following seven selected publicly traded companies in the chemicals industry (which we refer to as the DuPont selected companies, the operations of which the Dow financial advisors deemed similar for purposes of this analysis, based on their professional judgment and experience, to one or more business lines of DuPont):

3M Company

Dow

DSM N.V.

Honeywell International Inc.

Monsanto Company

Syngenta AG

Victrex plc

With respect to the DuPont selected companies, the information the Dow financial advisors presented to the Dow board included EV/2016E EBITDA and EV/2017E EBITDA.

The results of the analysis for the DuPont selected companies are as indicated in the following table:

<b>Metric</b>	<b>High</b>	<b>Low</b>	<b>25<sup>th</sup> Percentile</b>	<b>Median</b>	<b>75<sup>th</sup> Percentile</b>
EV/2016E EBITDA	13.1x	7.9x	8.4x	10.5x	12.4x
EV/2017E EBITDA	12.1x	7.3x	7.6x	9.1x	11.6x

Based on the above analyses, the Dow financial advisors then derived a multiple reference range of 10.5x to 12.25x for 2016 and 10.0x to 11.5x for 2017. After applying such ranges to the DuPont management forecasted 2016 and 2017 EBITDA and to street estimates of 2016 and 2017 EBITDA, the analysis indicated the following implied equity values per share of DuPont common stock, as compared to the DuPont common stock closing price of \$66.60 on December 8, 2015:

<b>DuPont</b>	<b>Range of Implied Equity Value Per Share</b>
<b>Management Forecasts</b>	
<b>EV/2016E EBITDA</b>	<b>\$59 to \$69</b>
<b>EV/2017E EBITDA</b>	<b>\$61 to \$71</b>
<b>Street Estimates</b>	
<b>EV/2016E EBITDA</b>	<b>\$56 to \$67</b>
<b>EV/2017E EBITDA</b>	<b>\$59 to \$68</b>

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For each of the foregoing analyses, the Dow financial advisors then calculated (i) the ratio of the highest implied equity value per share for DuPont to the lowest implied equity value per share for Dow and (ii) the ratio of the lowest implied equity value per share for DuPont and the highest implied equity value per share for Dow, to derive the following implied DuPont exchange ratio ranges, in each case as compared to the preliminary DuPont exchange ratio of 1.274 as of the December 9, 2015 presentation and the final DuPont exchange ratio of 1.2820:

		<b>Range of Implied DuPont Exchange Ratios</b>
<b>Management Forecasts</b>	<b>EV/2016E EBITDA</b>	<b>0.98x-1.48x</b>
	<b>EV/2017E EBITDA</b>	<b>0.99x-1.41x</b>
<b>Street Estimates</b>	<b>EV/2016E EBITDA</b>	<b>1.05x-1.60x</b>
	<b>EV/2017E EBITDA</b>	<b>1.07x-1.53x</b>

No company utilized in the selected company analysis is identical to Dow or DuPont and hence the foregoing summary and underlying financial analyses involved complex considerations and judgments concerning differences in financial and operating characteristics and other factors that could affect the public trading or other values of the companies to which Dow and DuPont were compared, respectively. In evaluating comparable companies, the Dow financial advisors made judgments and assumptions with regard to industry performance, general business, economic, market and financial conditions and other matters, many of which are beyond the control of Dow and DuPont, such as the impact of competition on the businesses of Dow and DuPont and the industry generally, industry growth and the absence of any adverse material change in the financial condition and prospects of Dow and DuPont or the industry or in the financial markets in general. Mathematical analysis is not in itself a meaningful method of using selected company data.

***Sum-of-the-Parts Analysis***

*Dow.* The Dow financial advisors performed an analysis of Dow on a sum-of-the-parts basis by performing a separate selected company analysis for the following six business segments, in each case based upon forecasts and other financial information provided by Dow's management. The sum-of-the-parts analysis for Dow valued Dow based upon the implied values for the following six business segments of Dow:

Agriculture

Consumer Care and Auto

Electronic Materials

Infrastructure

Performance Materials

#### Performance Plastics

For purposes of this analysis, the Dow financial advisors reviewed certain financial information for each of Dow's six business segments and financial information, ratios and public market multiples for the following publicly-traded (i) agriculture companies: Monsanto Company and Syngenta AG; (ii) consumer care and auto companies: Eastman Chemical Company, Croda International plc, Ashland Inc. and H.B. Fuller Company; (iii) electronic materials companies: Cabot Microelectronics Corporation and Entegris, Inc.; (iv) infrastructure companies: H.B. Fuller Company, Celanese Corporation and Eastman Chemical Company; (v) performance materials companies: LyondellBasell Industries N.V., Covestro AG and Eastman Chemical Company; and (vi) performance plastics companies: LyondellBasell Industries N.V., Westlake Chemical Corporation, Celanese Corporation and Eastman Chemical Company (collectively, the Dow selected segment companies), which, in the exercise of their professional judgment, the Dow financial advisors deemed to be relevant to their analysis.

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The Dow financial advisors obtained financial metrics and projections for the Dow selected segment companies from public company filings and FactSet Research Systems. In their analysis, the Dow financial advisors derived multiples for the Dow selected segment companies, which were calculated as total enterprise value as a multiple of estimated EBITDA for calendar year 2016. The Dow financial advisors considered the multiples from the selected company analysis described above when deriving multiple reference ranges that were then applied to the Dow management's estimated EBITDA for calendar year 2016 for each business segment of Dow based upon the Dow management forecasts. In performing this analysis, the Dow financial advisors considered, among other things, the relative comparability of the Dow business segments to the Dow selected segment companies. The reference range of multiples used and the implied values are summarized in the following table:

<b>Segment</b>	<b>Reference Range of 2016 multiples</b>	<b>Range of Implied Value (in millions)</b>
<b>Agriculture</b>	<b>10.0x-11.0x</b>	<b>\$8,251-\$9,076</b>
<b>Consumer Care &amp; Auto</b>	<b>7.5x-8.5x</b>	<b>\$4,893-\$5,546</b>
<b>Electronic Materials</b>	<b>8.0x-9.5x</b>	<b>\$4,520-\$5,367</b>
<b>Infrastructure</b>	<b>7.5x-8.5x</b>	<b>\$10,340-\$11,719</b>
<b>Performance Materials</b>	<b>6.5x-8.0x</b>	<b>\$12,769-\$15,716</b>
<b>Performance Plastics</b>	<b>6.0x-7.5x</b>	<b>\$30,252-\$37,814</b>

The Dow financial advisors also calculated the implied value of Dow's unallocated corporate expenses of approximately \$400 million (reflecting the blended implied multiples of the operating segments ranging from approximately 6.8x to 8.2x). The Dow financial advisors then calculated the implied value of Dow's total operating assets using the sum of the implied values of the Dow business segments and deducting the implied value of the unallocated corporate expenses. This analysis resulted in a range of implied values for Dow's total operating assets of approximately \$68,301 million to \$81,969 million.

The Dow financial advisors then calculated Dow's implied equity value by subtracting Dow's net debt adjusted for certain announced transactions as of September 30, 2015 of \$8,956 million. This resulted in a range of implied equity values of Dow of approximately \$59,345 million to \$73,013 million. Taking into account the number of Dow shares outstanding as of November 30, 2015 (calculated based on the treasury stock method), this analysis resulted in a range of implied equity values per share of Dow common stock of approximately \$48.46 to \$59.41, as compared to the closing market price of Dow common stock of \$50.90 on December 8, 2015.

*DuPont.* The Dow financial advisors performed an analysis of DuPont on a sum-of-the-parts basis by performing a separate selected company analysis for the following business segments, in each case based upon projections and other financial information provided by DuPont's management. The sum-of-the-parts analysis for DuPont valued DuPont based upon the implied values for the following six business segments of DuPont:

Agriculture

Electronics and Communication



Industrial Bioscience

Nutrition & Health

Performance Materials

Safety & Protection

For purposes of this analysis, the Dow financial advisors reviewed certain financial information for each of DuPont's six business segments and financial information, ratios and public market multiples for the following publicly-traded (i) agriculture companies: Monsanto Company and Syngenta AG; (ii) electronics and communication companies: Cabot Microelectronics Corporation and Entegris, Inc.; (iii) industrial biosciences companies: Novozymes A/S, Koninklijke DSM N.V. and Chr. Hansen Holding A/S; (iv) nutrition and health

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companies: Givaudan SA, Kerry Group plc, International Flavors & Fragrances Inc., Koninklijke DSM N.V., Chr. Hansen Holding A/S and Tate & Lyle plc; (v) performance materials companies: Eastman Chemical Company, Celanese Corporation and Victrex plc; and (vi) safety and protection companies: 3M Company and Honeywell International Inc. (collectively, the DuPont selected segment companies), which, in the exercise of their professional judgment, the Dow financial advisors deemed to be relevant to their analysis.

The Dow financial advisors obtained financial metrics and projections for the DuPont selected segment companies from public company filings and FactSet Research Systems. In their analysis, the Dow financial advisors derived multiples for the DuPont selected segment companies, which were calculated as total enterprise value as a multiple of estimated EBITDA for calendar year 2016. The Dow financial advisors considered the multiples from the selected company analysis described above when deriving multiple reference ranges that were then applied to the DuPont management's estimated EBITDA for calendar year 2016 for each business segment of DuPont based upon the DuPont management forecasts. In performing this analysis, the Dow financial advisors considered, among other things, the relative comparability of the DuPont business segments to the DuPont selected segment companies. The reference range of multiples used and the implied values are summarized in the following table:

<b>Segment</b>	<b>Reference Range of 2016 multiples</b>	<b>Range of Implied Value (in millions)</b>
<b>Agriculture</b>	<b>11.0x-12.5x</b>	<b>\$24,076-\$27,359</b>
<b>Electronics &amp; Communication</b>	<b>8.0x-9.5x</b>	<b>\$4,293-\$5,098</b>
<b>Industrial Biosciences</b>	<b>20.0x-21.5x</b>	<b>\$6,434-\$6,917</b>
<b>Nutrition and Health</b>	<b>15.0x-16.5x</b>	<b>\$10,217-\$11,238</b>
<b>Performance Materials</b>	<b>7.5x-9.0x</b>	<b>\$10,022-\$12,026</b>
<b>Safety and Protection</b>	<b>11.0x-12.0x</b>	<b>\$10,961-\$11,957</b>

The Dow financial advisors also calculated the implied value of DuPont's unallocated corporate expenses of approximately \$529 million (reflecting the blended implied multiples of the operating segments ranging from approximately 10.9x to 12.3x). The Dow financial advisors then calculated the implied value of DuPont's total operating assets using the sum of the implied values of the DuPont business segments and deducting the implied value of the unallocated corporate expenses. This analysis resulted in a range of implied values for DuPont's total operating assets of approximately \$60,238 million to \$68,081 million.

The Dow financial advisors then calculated DuPont's implied equity value by subtracting DuPont's net debt as of September 30, 2015 of \$6,658 million. This resulted in a range of implied equity values of DuPont of approximately \$53,580 million to \$61,423 million. Taking into account the number of DuPont shares outstanding as of November 30, 2015 (calculated based on the treasury stock method), this analysis resulted in a range of implied equity values per share of DuPont common stock of approximately \$60.97 to \$69.72, as compared to the closing market price of DuPont common stock of \$66.60 on December 8, 2015.

*Implied Exchange Ratio* The Dow financial advisors then calculated the implied DuPont exchange ratio by (i) dividing the low end of the implied equity value per share of the DuPont common stock of \$61 by the high end of the implied equity value per share of the Dow common stock of \$59, and (ii) by dividing the high end of the implied equity value per share of the DuPont common stock of \$70 by the low end of the implied equity value per share of the Dow common stock of \$48. This analysis indicated a range of implied DuPont exchange ratio of 1.03x to 1.44x, as compared to the preliminary DuPont exchange ratio of 1.274 as of the December 9, 2015 presentation and the final DuPont exchange ratio of 1.2820.

***Discounted Equity Value Analysis***

In connection with the delivery of Morgan Stanley's fairness opinion, Morgan Stanley also performed an analysis of the implied present value of the future stock prices of Dow and DuPont, which is designed to provide an indication of the present value of a theoretical future value of a company's equity as a function of such

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company's illustrative estimated EBITDA. For this analysis, Morgan Stanley calculated a range of implied share prices for Dow and DuPont by discounting to December 31, 2015 the illustrative estimated future stock prices for Dow common stock and DuPont common stock for the calendar years 2016 through 2019. Morgan Stanley first calculated the theoretical illustrative equity value of Dow and DuPont, respectively, using forward 2016 EBITDA multiples of 6.6x to 8.25x in the case of Dow, and 10.5x to 12.25x in the case of DuPont (based on Dow management forecasts and DuPont management forecasts, respectively). Morgan Stanley then calculated the resulting range of implied equity values for the fiscal years 2016 through 2019 and discounted that range to December 31, 2015 using an equity discount rate of 9.8%, in the case of Dow, and 8.3% in the case of DuPont. Morgan Stanley derived an implied discounted equity value per share range of \$53 to \$64 for Dow based on the illustrative estimated future stock price range in 2019 for Dow and \$73 to \$84 for DuPont based on the illustrative estimated future stock price range in 2019 for DuPont. The Dow financial advisors then calculated the implied DuPont exchange ratio by (i) dividing the low end of the foregoing range for the DuPont common stock of \$73 by the high end of the range for the Dow common stock of \$64, and (ii) by dividing the high end of the range for the DuPont common stock of \$84 by the low end of range for the Dow common stock of \$53. The foregoing analyses implied a range for the DuPont exchange ratio of 1.14x to 1.60x, as compared to the preliminary DuPont exchange ratio of 1.274 as of the December 9, 2015 presentation and the final DuPont exchange ratio of 1.2820.

Morgan Stanley noted that this is an illustrative analysis only and not a prediction of future trading.

Lazard did not use a discounted equity value analysis for purposes of the delivery of its fairness opinion.

***Other Information******Historical trading prices***

The Dow financial advisors reviewed the historical trading prices of Dow common stock and DuPont common stock during the 52-week period ended December 8, 2015, the last trading day prior to market rumors about a potential transaction, which reflected low to high closing prices for Dow common stock during such period of approximately \$35 to \$54 per share and DuPont common stock (adjusted for DuPont's spin-off of Chemours) of approximately \$47 to \$77 per share during such period. The Dow financial advisors then calculated the implied DuPont exchange ratio by (i) dividing the low end of the foregoing range for the DuPont common stock of \$47 by the high end of the range for the Dow common stock of \$54, and (ii) by dividing the high end of the range for the DuPont common stock of \$77 by the low end of range for the Dow common stock of \$35. The foregoing analysis resulted in an implied DuPont exchange ratio of 0.88x to 2.18x, as compared to the preliminary DuPont exchange ratio of 1.274 as of the December 9, 2015 presentation or the final DuPont exchange ratio of 1.2820.

The historical trading prices analysis was presented for reference purposes only, and was not relied upon for valuation purposes.

***Analyst Price Targets***

The Dow financial advisors reviewed publicly available equity research analysts' 12-month share price targets for Dow and DuPont common stock. The Dow financial advisors noted that the price targets issued by those research analysts with publicly available price targets ranged from approximately \$45 to \$67 per share of Dow common stock and \$50 to \$80 per share of DuPont common stock. The Dow financial advisors then calculated the implied DuPont exchange ratio by (i) dividing the low end of the implied equity value per share of the DuPont common stock of \$50 by the high end of the implied equity value per share of the Dow common stock of \$67, and (ii) by dividing the high end of the implied equity value per share of the DuPont common stock of \$80 by the low end of the implied equity value per

share of the Dow common stock of \$45. This analysis resulted in an implied DuPont exchange ratio of 0.75x to 1.78x, as compared to the preliminary

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DuPont exchange ratio of 1.274 as of the December 9, 2015 presentation and the final DuPont exchange ratio of 1.2820. The Dow financial advisors also took the publicly available equity research analysts' 12-month share price targets for Dow and DuPont common stock and discounted them for the cost of equity (based on an estimate of 9.8% by Morgan Stanley and 10.5% by Lazard for Dow and 8.3% by Morgan Stanley and 10.1% by Lazard for DuPont), which resulted in price targets for Dow and DuPont that ranged from approximately \$41 to \$61 per share of Dow common stock and \$45 to \$74 per share of DuPont common stock. The Dow financial advisors then calculated the implied DuPont exchange ratio by using the foregoing low-to-high/high-to-low methodology, which resulted in an implied DuPont exchange ratio of 0.74x to 1.81x, as compared to the preliminary DuPont exchange ratio of 1.274 as of the December 9, 2015 presentation and the final DuPont exchange ratio of 1.2820.

The analysts' price targets were presented for reference purposes only, and were not relied upon for valuation purposes.

*Illustrative Value Creation Analysis*

The Dow financial advisors conducted an illustrative value creation analysis that compared the standalone value per share of Dow common stock to the pro forma per share value of DowDuPont common stock after giving effect to various cost and growth synergies based on the Dow management forecasts and DuPont management forecasts. The pro forma combined implied company equity value per share assumed that Dow stockholders would retain 50% of the Dow share price, receive 50% of the DuPont share price adjusted for the DuPont exchange ratio and receive 50% of the synergy value per share. The Dow financial advisors determined the pro forma per share value of DowDuPont by calculating approximately \$27 billion in total discounted cash flow value of cost and growth synergies (based on the midpoint of Lazard's and Morgan Stanley's discounted cash flow analyses derived from the Dow management forecasts and DuPont management forecasts, including of such synergies). In performing the discounted cash flow analysis, the Dow financial advisors applied a range of discount rates of 7.6% to 9.0% to (i) the synergies that were expected to be generated by DowDuPont during the calendar years 2016 through 2020 and (ii) estimated terminal values in 2020 using a range of terminal value multiples of 6.4x to 9.7x. Using the mid-point of this discounted cash flow analysis indicated, on an illustrative basis, that the proposed mergers created hypothetical incremental implied value for the holders of Dow common stock of approximately \$11.98 per share or a 24% increase to the closing price of the Dow common stock on December 8, 2015.

The Dow financial advisors also performed similar valuation creation analyses based on synergies for Dow with respect to discounted cash flow, public trading valuation, sum-of-the-parts and discounted equity value (Morgan Stanley only) described above. These value creation methodologies indicated hypothetical incremental implied value for the holders of Dow common stock of 16.4% to 24.3% (from the midpoint of the applicable ranges).

The Dow financial advisors noted that the value creation analyses were illustrative only and were not a prediction as to future share trading.

*Contribution Analysis.*

The Dow financial advisors performed a relative contribution analysis of Dow and DuPont, in which the Dow financial advisors reviewed selected operational data based on management forecasts, street estimates and historical financial information for each of Dow and DuPont, to determine Dow's and DuPont's relative contribution to DowDuPont following the mergers. In particular, the Dow financial advisors analyzed the relative contribution to EBITDA, net income and free cash flow (defined as EBITDA less capital expenditures) for (i) 2014 (actual), (ii) 2015-2017 (estimated based on the Dow management forecasts and DuPont management forecasts) and (iii) 2015-2017 (estimated based on street estimates), and to equity value (based on basic shares outstanding and

option dilution based on the treasury stock method; assuming no conversion of any outstanding

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Dow Series A preferred stock; and treating DuPont stock options on an outstanding rather than exercisable basis). The foregoing analyses indicated a range of relative contributions from 49%/51% (Dow to DuPont) on the low end to 65%/35% (Dow to DuPont) on the high end.

*Historical Exchange Ratio Analysis.*

The Dow financial advisors reviewed the range of trading prices for Dow common stock and DuPont common stock for various periods ending December 8, 2015, and calculated various historical average exchange ratios implied by the average quotient of dividing the DuPont common share price by the Dow common share price during the relevant period. The following table lists the implied exchange ratios for these periods:

<b>Applicable Period</b>	<b>Average Implied Exchange Ratio</b>
<b>3 month average</b>	<b>1.207x</b>
<b>6 month average</b>	<b>1.201x</b>
<b>1 year average</b>	<b>1.327x</b>
<b>3 year average</b>	<b>1.355x</b>
<b>5 year average</b>	<b>1.405x</b>

*Miscellaneous*

Lazard is an internationally recognized investment banking firm providing a full range of financial advisory and other services. Lazard was selected to act as a financial advisor to Dow because of its qualifications, expertise and reputation in investment banking and mergers and acquisitions, as well as its familiarity with the business of Dow.

In connection with Lazard's services as financial advisor, Dow agreed to pay Lazard an aggregate fee for such services of \$27,500,000, \$5,000,000 of which was paid within ten days after the execution of the merger agreement, \$5,000,000 of which will become payable upon the approval by Dow stockholders of the Dow merger proposal and the remainder of which will become payable upon the consummation of the mergers. In the event Dow or its affiliates or its or their securityholders is paid a break-up, termination or similar fee or payment in connection with the termination of the merger agreement, Dow agreed to pay Lazard a fee equal to 3.3% of such amount, which fee will not exceed the aggregate fee payable to Lazard in connection with the mergers and against which the execution and approval fees of Lazard will be credited. Additionally, Dow may pay Lazard an additional fee of up to \$5,000,000 in its sole discretion upon consummation of the mergers. Dow also agreed to reimburse Lazard for certain reasonable expenses incurred in connection with Lazard's engagement and to indemnify Lazard and certain related persons under certain circumstances against certain liabilities that may arise from or relate to Lazard's engagement.

Lazard, as part of its investment banking business, is continually engaged in the valuation of businesses and their securities in connection with mergers and acquisitions, negotiated underwritings, secondary distributions of listed and unlisted securities, private placements, leveraged buyouts and valuations for estate, corporate and other purposes. During the two years preceding the date of the delivery of Lazard's written opinion, Lazard has provided services as financial advisor to Dow in connection with an ongoing potential immaterial transaction. The compensation received by Lazard from Dow during this period was approximately \$100,000. In addition, in the ordinary course, Lazard and its affiliates and employees may trade securities of Dow and DuPont for their own accounts and for the accounts of their customers, may at any time hold a long or short position in such securities and may also trade and hold securities on behalf of Dow and DuPont and their respective affiliates. The issuance of Lazard's opinion was approved by the opinion committee of Lazard.



In connection with Morgan Stanley's services as financial advisor, Dow agreed to pay Morgan Stanley an aggregate fee for such services of \$27,500,000, \$5,000,000 of which was paid within ten days after the announcement of the execution of the merger agreement, \$5,000,000 of which will become payable upon the approval by Dow stockholders of the Dow merger proposal and the remainder of which will become payable upon

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the consummation of the mergers. In the event Dow receives compensation pursuant to the termination provisions contained in the merger agreement, Dow agreed to pay Morgan Stanley a fee equal to 3.33% of such amount, which fee will not exceed the aggregate fee payable to Morgan Stanley in connection with the mergers and against which the announcement fee and the approval fee will be credited. Additionally, Dow may pay Morgan Stanley an additional fee of up to \$5,000,000 in its sole discretion at any time. Dow also agreed to reimburse Morgan Stanley for certain reasonable expenses incurred in connection with Morgan Stanley's engagement and to indemnify Morgan Stanley and certain related persons under certain circumstances against certain liabilities that relate to or arise out of Morgan Stanley's engagement. During the two years preceding the date of delivery of Morgan Stanley's written opinion, Morgan Stanley and its affiliates have provided financial advisory and financing services for Dow in connection with a sale transaction and bank loans for which Morgan Stanley and its affiliates have received fees of approximately \$14.2 million from Dow. During the two years preceding the date of delivery of Morgan Stanley's written opinion, Morgan Stanley and its affiliates have provided financing services for DuPont in connection with bank loans for which Morgan Stanley and its affiliates have received fees of approximately \$800,000 from DuPont.

Dow selected Morgan Stanley to act as its financial advisor in connection with the mergers based on Morgan Stanley's reputation, experience in transactions similar to the mergers and familiarity with Dow and its business. Morgan Stanley is a global financial services firm engaged in the securities, investment management and individual wealth management businesses. Its securities business is engaged in securities underwriting, trading and brokerage activities, foreign exchange, commodities and derivatives trading, prime brokerage, as well as providing investment banking, financing and financial advisory services. Morgan Stanley, its affiliates, directors and officers may at any time invest on a principal basis or manage funds that invest, hold long or short positions, finance positions, and may trade or otherwise structure and effect transactions, for their own account or the accounts of its customers, in debt or equity securities or loans of Dow, DuPont, DowDuPont or any other company, or any currency or commodity, that may be involved in the mergers, or any related derivative instrument.

In connection with M. Klein's services as financial advisor, Dow agreed to pay M. Klein an aggregate fee for such services of \$27,500,000, \$5,000,000 of which was paid within ten days after the execution of the merger agreement, \$5,000,000 of which will become payable upon the approval by Dow stockholders of the Dow merger proposal and the remainder of which will become payable upon the consummation of the mergers. In the event Dow or its affiliates or its or their securityholders is paid a break-up, termination or similar fee or payment in connection with the termination of the merger agreement, Dow agreed to pay M. Klein a fee equal to 3.33% of such amount, which fee will not exceed the aggregate fee payable to M. Klein in connection with the mergers and against which the execution and approval fees of M. Klein will be credited. Additionally, Dow may pay M. Klein an additional fee of up to \$5,000,000 in its sole discretion upon consummation of the mergers. Dow also agreed to reimburse M. Klein for certain reasonable expenses incurred in connection with M. Klein's engagement and to indemnify M. Klein and certain related persons under certain circumstances against certain liabilities that may arise from or relate to M. Klein's engagement. M. Klein was not requested to opine as to any matter.

M. Klein, as part of its financial and strategic advisory business, is continually engaged in the valuation of businesses and their securities in connection with mergers and acquisitions, private placements, leveraged buyouts and valuations for estate, corporate and other purposes. In addition, in the ordinary course, M. Klein and its affiliates and employees may trade securities of Dow and DuPont for their own accounts and for the accounts of their customers, may at any time hold a long or short position in such securities and may also trade and hold securities on behalf of Dow and DuPont and their respective affiliates.

**Opinions of DuPont's Financial Advisors*****Goldman Sachs***

DuPont has retained Goldman Sachs as one of its financial advisors in connection with the mergers. As discussed in the following paragraph, on December 10, 2015, Goldman Sachs delivered to the DuPont board its

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oral opinion, confirmed by its delivery of a written opinion dated December 11, 2015, that, as of such date, based upon and subject to the factors and assumptions set forth therein and taking into account the Dow merger, the DuPont exchange ratio pursuant to the merger agreement was fair from a financial point of view to the holders (other than Dow and its affiliates) of shares of DuPont common stock.

As discussed above under Background of the Mergers, at the time of the DuPont board meeting on December 10, 2015, Dow and DuPont had not yet agreed on the DuPont exchange ratio but had agreed in principle that the DuPont exchange ratio would be based on the midpoint of (x) the exchange ratio derived from the basic share count of DuPont and Dow and (y) the exchange ratio derived from the fully diluted share count for each of DuPont and Dow (excluding outstanding shares of Dow Series A preferred stock), in each case as of a date shortly before the anticipated signing of the merger agreement. In delivering its oral opinion to the DuPont board at the December 10, 2015 meeting, Goldman Sachs informed the DuPont board that its oral opinion assumed that the DuPont exchange ratio would be within a range of 1.274 to 1.297. The final DuPont exchange ratio of 1.2820 ultimately agreed to by DuPont and Dow after the completion of the December 10, 2015 meeting of the DuPont board was included in Goldman Sachs written opinion dated December 11, 2015, which was subsequently delivered to the DuPont board and is included in this joint proxy statement/prospectus as Annex D.

**The full text of the written opinion of Goldman Sachs, dated December 11, 2015, which sets forth, among other things, assumptions made, procedures followed, matters considered and limitations on the review undertaken in connection with the opinion, is attached as Annex D and is incorporated into this joint proxy statement/prospectus by reference in its entirety. The description of the Goldman Sachs opinion set forth in this joint proxy statement/prospectus is qualified in its entirety by the full text of such opinions. Goldman Sachs provided its opinion for the information and assistance of the DuPont board in connection with its consideration of the merger agreement and the mergers. The Goldman Sachs opinion is not a recommendation as to how any holder of DuPont common stock should vote with respect to the DuPont merger proposal or any other matter. We encourage you to read Goldman Sachs opinion carefully and in its entirety.**

In connection with delivering the opinion described above and performing its related analyses, Goldman Sachs reviewed, among other things:

the merger agreement;

annual reports to stockholders and Annual Reports on Form 10-K of DuPont for the five years ended December 31, 2014;

annual reports to stockholders and Annual Reports on Form 10-K of Dow for the five years ended December 31, 2014;

certain interim reports to stockholders and Quarterly Reports on Form 10-Q of DuPont and Dow;

certain other communications from DuPont and Dow to their respective stockholders;

certain publicly available research analyst reports for DuPont and Dow; and

certain internal financial analyses and forecasts for DuPont prepared by DuPont's management and for Dow prepared by Dow's management and certain financial analyses and forecasts for DowDuPont prepared by DuPont's management, in each case, as approved for Goldman Sachs' use by DuPont (which we refer to in this section as the Adoption of the Merger Agreement Opinions of DuPont's Financial Advisors Goldman Sachs as the DuPont Management Projections or Dow Management Projections, respectively, or collectively the Management Projections), and certain cost synergies projected by the managements of DuPont and Dow to result from the mergers, as approved for Goldman Sachs' use by DuPont's management (which we refer to in this section as the Expected Cost Synergies).

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Goldman Sachs also held discussions with members of the senior managements of DuPont and Dow regarding their assessment of the strategic rationale for, and the potential benefits of, the mergers and the past and current business operations, financial condition and future prospects of DuPont and Dow; reviewed the reported price and trading activity for shares of DuPont common stock and shares of Dow common stock; compared certain financial and stock market information for DuPont and Dow with similar information for certain other companies the securities of which are publicly traded; reviewed the financial terms of certain recent business combinations in the chemicals industry and in other industries; and performed such other studies and analyses, and considered such other factors, as Goldman Sachs deemed appropriate.

For purposes of delivering the opinion described above, Goldman Sachs, with the DuPont board's consent, relied upon and assumed the accuracy and completeness of all of the financial, legal, regulatory, tax, accounting and other information provided to, discussed with or reviewed by, Goldman Sachs, without assuming any responsibility for independent verification thereof. In that regard, Goldman Sachs assumed with the DuPont board's consent that the Management Projections and the Expected Cost Synergies had been reasonably prepared on a basis reflecting the best currently available estimates and judgments of the management of DuPont. Goldman Sachs did not make an independent evaluation or appraisal of the assets and liabilities (including any contingent, derivative or other off-balance-sheet assets and liabilities) of DuPont, Dow or DowDuPont or any of their respective subsidiaries and it was not furnished with any such evaluation or appraisal. Goldman Sachs assumed that all governmental, regulatory or other consents and approvals necessary for the completion of the mergers will be obtained without any adverse effect on DuPont, Dow or DowDuPont or on the expected benefits of the mergers in any way meaningful to its analysis. Goldman Sachs has also assumed that the mergers will be completed on the terms set forth in the merger agreement, without the waiver or modification of any term or condition the effect of which would be in any way meaningful to its analysis.

Goldman Sachs' opinion does not address the underlying business decision of DuPont to engage in the mergers, or the relative merits of the mergers as compared to any strategic alternatives that may be available to DuPont; nor does it address any legal, regulatory, tax or accounting matters. Goldman Sachs' opinion addresses only the fairness from a financial point of view to the holders (other than Dow and its affiliates) of shares of DuPont common stock, as of December 11, 2015 and taking into account the Dow merger, of the DuPont exchange ratio pursuant to the merger agreement. Goldman Sachs' opinion does not express any view on, and does not address, any other term or aspect of the merger agreement or mergers or any term or aspect of any other agreement or instrument contemplated by the merger agreement or entered into or amended in connection with the mergers, including, the fairness of the mergers to, or any consideration received in connection therewith by, the holders of any other class of securities, creditors, or other constituencies of DuPont; nor as to the fairness of the amount or nature of any compensation to be paid or payable to any of the officers, directors or employees of DuPont, Dow or DowDuPont, or class of such persons, in connection with the mergers, whether relative to the DuPont exchange ratio pursuant to the merger agreement or otherwise. Goldman Sachs is not expressing any opinion as to the prices at which shares of DowDuPont common stock will trade at any time or as to the impact of the mergers on the solvency or viability of DuPont, Dow or DowDuPont or the ability of DuPont, Dow or DowDuPont to pay their respective obligations when they come due. Goldman Sachs' opinion is necessarily based on economic, monetary, market and other conditions as in effect on, and the information made available to Goldman Sachs as of, the date of its opinion and Goldman Sachs assumed no responsibility for updating, revising or reaffirming its opinion based on circumstances, developments or events occurring after the date of its opinion. Goldman Sachs' opinion was approved by a fairness committee of Goldman Sachs.

The following is a summary of the material financial analyses delivered by Goldman Sachs to the DuPont board in connection with delivering the opinion described above. The following summary, however, does not purport to be a complete description of the financial analyses performed by Goldman Sachs, nor does the order of analyses described

represent relative importance or weight given to those analyses by Goldman Sachs. Some of the summaries of the financial analyses include information presented in tabular format. The tables must be read together with the full text of each summary and are alone not a complete description of Goldman Sachs financial analyses. Except as otherwise noted, the following quantitative information, to the extent that it is based on

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market data, is based on market data as it existed on or before December 8, 2015, the last trading day before the first public reports regarding negotiations relating to the mergers, and is not necessarily indicative of current market conditions.

***Selected Companies Analysis***

Goldman Sachs reviewed and compared certain financial information, ratios and public market multiples for DuPont and Dow to corresponding financial information, ratios and public market multiples for the following publicly traded corporations in the chemicals industry:

**DuPont Peers**

Dow

Bayer AG

BASF SE

Monsanto Company

Syngenta AG

Eastman Chemical Company

Celanese Corporation

Koninklijke DSM N.V.

Ashland Inc.

FMC Corporation

**Dow Peers**

DuPont



BASF SE

LyondellBasell Industries N.V.

Eastman Chemical Company

Celanese Corporation

Ashland Inc.

Huntsman Corporation

Westlake Chemical

Covestro AG

Although none of the other selected companies is directly comparable to Dow or DuPont, the companies included were chosen because they are publicly traded companies with operations that for purposes of analysis may be considered similar to certain operations of Dow and DuPont.

Goldman Sachs also calculated and compared various financial multiples and ratios based on information from publicly available historical data and Institutional Brokers Estimate System (which we refer to in this joint proxy statement/prospectus as IBES ) estimates. The multiples and ratios were calculated using the applicable closing market prices as of December 8, 2015. The multiples and ratios of DuPont and Dow were based on IBES consensus estimates and the Management Projections. The multiples and ratios for each of the selected companies were based on IBES consensus estimates.

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Goldman Sachs calculated enterprise value as a multiple of estimated EBITDA for 2015, 2016 and 2017 for these selected companies, DuPont and Dow. Pro forma estimated 2015 EBITDA based on the Dow Management Projections excluded the performance of certain exited businesses for the entire year in accordance with guidance from the management of Dow. For purposes of calculating median values, Dow and DuPont were excluded. The following table presents the results of this analysis:

**Enterprise value as a**

multiple of:	DuPont Peers		Dow Peers		DuPont	Dow	DuPont	Dow
	Range	Median	Range	Median	(IBES)	(IBES)	(Mgmt.)	(Mgmt.)
CY2015E EBITDA	7.5x-13.4x	9.8x	5.6x-9.3x	7.7x	12.0x	7.8x	13.2x	7.7x
CY2016E EBITDA	7.3x-12.7x	9.0x	5.5x-8.6x	7.6x	12.3x	7.8x	11.8x	7.2x
CY2017E EBITDA	7.0x-11.9x	8.3x	5.0x-8.3x	7.2x	11.4x	7.2x	10.8x	6.6x

Goldman Sachs calculated the price to earnings ratio for these selected companies, DuPont and Dow based on projected earnings for 2015, 2016 and 2017. For IBES estimates, price to earnings ratio calculations are calculated using per share data for both the share price and net income. For price to earnings ratio calculations based on the Dow Management Projections, the equity value of Dow used to determine the price to earnings ratio assumed conversion of the Dow Series A preferred stock into Dow common stock pursuant to its terms, and the number of outstanding Dow shares included the effects of such conversion and excluded 34.1 million shares to reflect Dow's separation of its U.S. Gulf Coast Chlor-Alkali and Vinyl, Global Chlorinated Organics and Global Epoxy businesses and the subsequent merger of those businesses with Olin Corporation. For purposes of calculating median values, Dow and DuPont were excluded. The following table presents the results of this analysis:

	DuPont Peers		Dow Peers		DuPont	Dow	DuPont	Dow
	Range	Median	Range	Median	(IBES)	(IBES)	(Mgmt.)	(Mgmt.)
CY2015E P/E Ratio	9.5x-26.3x	16.0x	5.9x-26.3x	11.0x	24.2x	15.5x	24.2x	14.4x
CY2016E P/E Ratio	9.0x-18.8x	14.1x	5.3x-14.1x	11.0x	20.5x	14.5x	21.2x	13.1x
CY2017E P/E Ratio	8.3x-17.0x	12.4x	4.5x-12.4x	10.0x	17.9x	12.7x	18.3x	11.7x

**Illustrative Financial Contribution Analysis**

Goldman Sachs analyzed the implied equity contribution of DuPont and Dow to DowDuPont based on specific estimated future financial metrics, including revenue, EBITDA and net income for estimated years 2016 through 2019 reflected in the Management Projections. The analysis was conducted on a pro forma basis applying a blended multiple to Dow and DuPont's respective metrics to arrive at an implied enterprise value, both excluding the Expected Cost Synergies and including the Expected Cost Synergies, in each case assuming the conversion of the Dow Series A preferred stock into Dow common stock pursuant to its terms, and deducting Dow's and DuPont's respective net debt to calculate an implied equity value.

Without taking into account the Expected Cost Synergies, the analysis resulted in the following illustrative ranges of the implied equity contribution of DuPont and Dow, respectively, to DowDuPont and the implied exchange ratio for a share of DuPont common stock into shares of DowDuPont common stock, in each case based on each financial metric for DuPont and Dow for the estimated years 2016 through 2019:

<b>2016E-2019E</b>	<b>DuPont Implied Equity Contribution</b>	<b>Dow Implied Equity Contribution</b>	<b>Implied Exchange Ratio</b>
Revenue	29.3%-32.4%	67.6%-70.7%	0.5826x-0.6723x
EBITDA	33.0%-33.9%	66.1%-67.0%	0.6921x-0.7198x
Net Income	34.8%-35.6%	64.4%-65.2%	0.5335x-0.5534x

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Taking into account the Expected Cost Synergies, which for purposes of net income, are tax-effected at an assumed blended tax rate of 26.9%, the analysis resulted in the following illustrative ranges of the implied equity contribution of DuPont, Dow and the Expected Cost Synergies, respectively, to DowDuPont based on each financial metric for DuPont, Dow and the Expected Cost Synergies for the estimated years 2016 through 2019:

	<b>DuPont Implied Equity Contribution</b>	<b>Expected Cost Synergies Implied Equity Contribution</b>	<b>Dow Implied Equity Contribution</b>
<b>2016E-2019E</b>			
EBITDA	26.8%-28.6%	15.6%-18.7%	54.4%-55.8%
Net Income	26.5%-28.9%	18.4%-23.9%	49.6%-52.7%

Goldman Sachs also analyzed the implied equity contribution based on an illustrative discounted cash flow analysis, which is described in the following section.

***Illustrative Discounted Cash Flow Analysis***

Using the Management Projections, Goldman Sachs performed an illustrative discounted cash flow analysis on each of DuPont and Dow on a standalone basis and on the Expected Cost Synergies. The projected free cash flows of DuPont and Dow for the fourth fiscal quarter of 2015 have been estimated by subtracting the net cash flows of DuPont and Dow, respectively, for the first three fiscal quarters of 2015 derived from DuPont and Dow's public filings from the net cash flows of DuPont and Dow, respectively, reflected in the Management Projections for the 2015 fiscal year.

***DCF-Based Relative Equity Contribution***

Using the Management Projections, Goldman Sachs performed an illustrative discounted cash flow analysis on DuPont. Using discount rates ranging from 8.50% to 10.00% reflecting estimates of DuPont's weighted average cost of capital, Goldman Sachs discounted to present value, as of September 30, 2015 (i) estimates of the projected free cash flows of DuPont through 2020 reflected in the Management Projections (excluding periodic operating pension expense and assuming a cash tax rate of 20% for years 2016 through 2020, as provided by the management of DuPont) and (ii) a range of illustrative terminal year values for DuPont derived by applying perpetuity growth rates ranging from 1.5% to 3.0% to a terminal year estimate of DuPont's free cash flow in 2020 reflected in the Management Projections. Goldman Sachs derived ranges of illustrative values for DuPont by adding the ranges of present values derived above. Goldman Sachs then subtracted from the range of illustrative values it derived amounts for DuPont's indebtedness, cash, minority interest and preferred equity as of September 30, 2015, in each case as disclosed in DuPont's public filings, to derive a range of illustrative equity values for DuPont. Goldman Sachs then divided the range of illustrative equity values it derived by the number of fully diluted shares of DuPont as of November 30, 2015, as provided by the management of DuPont, to derive a range of illustrative present values per share. The analysis also assumed post-tax deductions of \$7.4 billion for DuPont to reflect DuPont's accrued pension benefit costs, which is calculated by applying a long term cash tax rate of 20.0% to the pre-tax accruals for pension benefit costs in DuPont's public filings.

Using the Management Projections, Goldman Sachs performed an illustrative discounted cash flow analysis on Dow. Using discount rates ranging from 9.50% to 11.00% reflecting estimates of Dow's weighted average cost of capital, Goldman Sachs discounted to present value, as of September 30, 2015 (i) estimates of the projected free cash flows of Dow through 2020 calculated using information contained in the Management Projections and (ii) a range of illustrative terminal year values for Dow derived by applying perpetuity growth rates ranging from 1.5% to 3.0% to a

terminal year estimate of Dow's free cash flow in 2020 reflected in the Management Projections. The unlevered cash flows for the calendar years 2016 through 2020 were calculated to be \$3,960 million, \$4,826 million, \$5,672 million, \$6,120 million and \$6,561 million, respectively, using information contained in the Management Projections provided by Dow to DuPont and which DuPont instructed Goldman Sachs to rely on. Unlevered free cash flow was calculated by adding back periodic operating and non-

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operating pension expense to Dow's forecasted EBIT figure to arrive at further adjusted EBIT, tax effecting such further adjusted EBIT at Dow's applicable cash tax rate, adding back depreciation and amortization, deducting capital expenditures, adding back or deducting, as applicable, changes in working capital, deducting equity method income and adding back cash dividends from equity method investments, in the case of each of the foregoing, as included in the Management Projections provided by Dow to DuPont and approved for Goldman Sachs' use by DuPont. Goldman Sachs derived ranges of illustrative values for Dow by adding the ranges of present values derived above. Goldman Sachs then subtracted from the range of illustrative values it derived amounts for Dow's indebtedness, cash and minority interest as of September 30, 2015, in each case as disclosed in Dow's public filings, to derive a range of illustrative equity values for Dow. Goldman Sachs then divided the range of illustrative equity values it derived by the number of fully diluted shares of Dow as of November 30, 2015, as provided by the management of Dow, to derive a range of illustrative present values per share. The analysis also assumed post-tax deductions of \$6.0 billion for Dow to reflect Dow's accrued pension benefit costs, which is calculated by applying a long term cash tax rate of 28.0% to the pre-tax accruals for pension benefit costs in Dow's public filings.

Goldman Sachs calculated the relative equity contribution of Dow and DuPont to DowDuPont and the implied exchange ratio, excluding the Expected Cost Synergies, based on the discounted cash flow analysis described above. Using an illustrative perpetuity growth rates ranging from 1.5% to 3.0% and discount rates for DuPont and Dow ranging from 8.50% to 10.00% and 9.50% to 11.00%, respectively, this analysis resulted in an illustrative equity contribution for DuPont of 48.9% to 49.5% and an illustrative implied exchange ratio of 1.3413x to 1.3780x. Assuming an illustrative perpetuity growth rate of 2.0% and using discount rates ranging from 8.50% to 10.00% for DuPont and discount rates ranging from 9.50% to 11.00% for Dow, this analysis resulted in an illustrative equity contribution for DuPont of 42.8% to 55.3% and an illustrative implied exchange ratio of 1.0578x to 1.7240x.

*Expected Cost Synergies*

Goldman Sachs performed an illustrative discounted cash flow analysis to calculate the implied equity value of the Expected Cost Synergies for DowDuPont and the implied equity value of the Expected Cost Synergies for DowDuPont on a per share basis. For purposes of this illustrative analysis and based on discussions with the management of DuPont, Goldman Sachs assumed with DuPont's consent that (i) the run-rate for Expected Cost Synergies would be achieved at a 25% level in 2017, 75% level in 2018 and 100% level in 2019 and thereafter and (ii) that the cost of achieving such Expected Cost Synergies would be \$3.12 billion plus a further \$215 million in one-time integration costs, each of which is incurred 50% in 2017 and 50% in 2018. Using discount rates ranging from 8.50% to 10.50% reflecting estimates of DowDuPont's illustrative pro forma weighted average cost of capital and perpetuity growth rates ranging from 1.0% to 3.0%, and a long-term blended estimated cash tax rate of 25.0%, Goldman Sachs discounted the Expected Cost Synergies provided by the managements of DuPont and Dow to present value as of September 30, 2015. Goldman Sachs derived a range of illustrative implied equity values of the Expected Cost Synergies of \$17.6 billion to \$31.7 billion and a range of illustrative implied per share equity values of the Expected Cost Synergies of \$7.41 to \$13.33 per pro forma share of DowDuPont.

*Illustrative Pro Forma Accretion / Dilution Analysis*

Goldman Sachs performed illustrative pro forma analyses of the potential financial impact of the mergers based on the earnings estimates for DuPont and Dow set forth in the Management Projections. For each of the years 2016, 2017 and 2018, Goldman Sachs compared the projected earnings per share of DuPont common stock and the projected earnings per share of Dow common stock on a standalone basis to the projected earnings per share of DowDuPont common stock, in each case, taking into account a range of potential Expected Cost Synergies realized (including 0%, 50%, and 100% of potential Expected Cost Synergies). Based on such analyses, the proposed mergers would be accretive to the holders of shares of DuPont common stock on an earnings per share basis in each of the years 2016,

2017 and 2018 under each scenario for the realization of the potential Expected Cost Synergies, including if the Expected Cost Synergies are not realized.

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Goldman Sachs performed an illustrative analysis of the implied uplift per share of DuPont common stock in the mergers, defined as the implied present value of the future price for that number of shares of DowDuPont to be received per share of DuPont common stock in the mergers plus dividends on a pro forma basis less the present value of the future price per share of DuPont common stock plus dividends on a standalone basis. For this analysis, Goldman Sachs used the Management Projections for DuPont and Dow and the Expected Cost Synergies for each of the fiscal years 2016 through 2018. Goldman Sachs applied forward enterprise value to EBITDA multiples of 11.8x, 8.8x and 7.2x to the estimated DuPont EBITDA and the estimated DowDuPont EBITDA, including 100% of potential Expected Cost Synergies in each of 2016, 2017 and 2018 but excluding the cost of realizing such Expected Cost Synergies. Goldman Sachs then converted these 2016, 2017 and 2018 values to a per share basis and discounted them back to December 8, 2015 using an illustrative discount rate of 9.6% for DuPont on a standalone basis and 11.0% for DowDuPont on a pro forma basis, reflecting estimates for the cost of equity of each of DuPont and DowDuPont (estimated as a blended rate based on Dow's and DuPont's respective cost of equity), respectively. Based on this analysis, Goldman Sachs calculated a range of implied present values of \$45.46 to \$78.53 per share of DuPont common stock on a standalone basis and a range of implied present values of \$68.19 to \$113.89 per share of the equivalent number of shares of DowDuPont on a pro forma basis.

***General***

The preparation of a fairness opinion is a complex process and is not necessarily susceptible to partial analysis or summary description. Selecting portions of the analyses or of the summary set forth above, without considering the analyses as a whole, could create an incomplete view of the processes underlying Goldman Sachs' opinion. In arriving at its fairness determination, Goldman Sachs considered the results of all of its analyses and did not attribute any particular weight to any factor or analysis considered by it. Rather, Goldman Sachs made its determination as to fairness on the basis of its experience and professional judgment after considering the results of all of its analyses. No company used in the above analyses as a comparison is directly comparable to DuPont, Dow or DowDuPont.

Goldman Sachs prepared these analyses for purposes of Goldman Sachs' providing its opinion to the DuPont board that, based upon and subject to the factors and assumptions set forth therein, as of December 11, 2015 and taking into account the Dow merger, the DuPont exchange ratio pursuant to the merger agreement was fair from a financial point of view to holders (other than Dow and its affiliates) of shares of DuPont common stock. These analyses do not purport to be appraisals nor do they necessarily reflect the prices at which businesses or securities actually may be sold. Analyses based upon forecasts of future results are not necessarily indicative of actual future results, which may be significantly more or less favorable than suggested by these analyses. Because these analyses are inherently subject to uncertainty, being based upon numerous factors or events beyond the control of the parties or their respective advisors, none of DuPont, Dow, DowDuPont, Goldman Sachs or any other person assumes responsibility if future results are materially different from those forecast.

The DuPont exchange ratio was determined through arm's-length negotiations between DuPont and Dow and was approved by the DuPont board. Goldman Sachs provided advice to DuPont during these negotiations. Goldman Sachs did not, however, recommend any specific exchange ratio to DuPont or the DuPont board or that any specific exchange ratio constituted the only appropriate exchange ratio for the mergers.

As described above, Goldman Sachs' opinion to the DuPont board was one of many factors taken into consideration by the DuPont board in making its determination to approve the merger agreement. The foregoing summary does not purport to be a complete description of the analyses performed by Goldman Sachs in connection with the fairness opinion and is qualified in its entirety by reference to the written opinion of Goldman Sachs attached as Annex D to



this joint proxy statement/prospectus.

Goldman Sachs and its affiliates are engaged in advisory, underwriting and financing, principal investing, sales and trading, research, investment management and other financial and non-financial activities and services

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for various persons and entities. Goldman Sachs and its affiliates and employees, and funds or other entities they manage or in which they invest or have other economic interests or with which they co-invest, may at any time purchase, sell, hold or vote long or short positions and investments in securities, derivatives, loans, commodities, currencies, credit default swaps and other financial instruments of DuPont, Dow and any of their respective affiliates and third parties, or any currency or commodity that may be involved in the mergers. Goldman Sachs acted as financial advisor to DuPont in connection with, and has participated in certain of the negotiations leading to the mergers. Goldman Sachs has provided certain financial advisory and/or underwriting services to DuPont and/or its affiliates from time to time for which the Investment Banking Division of Goldman Sachs has received, and may receive, compensation, including having acted as a participant in DuPont's commercial paper program since February 2011; as financial advisor to DuPont in connection with its proxy contest with Trian Fund Management, LP in May 2015; and as DuPont's financial advisor in connection with its spin-off of The Chemours Company in July 2015. Goldman Sachs has provided certain financial advisory and/or underwriting services to Dow and/or its affiliates from time to time for which the Investment Banking Division of Goldman Sachs has received, and may receive, compensation, including having acted as a participant in Dow's commercial paper program since January 2011; as financial advisor and purchaser in connection with a debt-for-debt exchange for Dow's 2.50% Notes due 2016 (aggregate principal amount \$750,000,000), 5.70% Notes due 2018 (aggregate principal amount \$514,449,000), 4.25% Notes due 2020 (aggregate principal amount \$1,750,000,000), 4.125% Notes due 2021 (aggregate principal amount \$1,250,000,000) and 3.00% Notes due 2022 (aggregate principal amount \$1,250,000,000) in October 2015; and as Dow's financial advisor in connection with its separation of its U.S. Gulf Coast Chlor-Alkali and Vinyl, Global Chlorinated Organics and Global Epoxy businesses and the subsequent merger of those businesses with Olin Corporation in October 2015. During the two-year period ended December 11, 2015, the Investment Banking Division of Goldman Sachs has received compensation of approximately \$26 million for financial advisory and/or underwriting services provided to DuPont and/or its affiliates and approximately \$32 million for financial advisory and/or underwriting services provided to Dow and/or its affiliates. Goldman Sachs may also in the future provide financial advisory and/or underwriting services to DuPont, Dow, DowDuPont and their respective affiliates for which the Investment Banking Division of Goldman Sachs may receive compensation.

The DuPont board selected Goldman Sachs as one of its financial advisors because it is an internationally recognized investment banking firm that has substantial experience in transactions similar to the mergers. Pursuant to a letter agreement dated December 10, 2015, DuPont engaged Goldman Sachs to act as one of its financial advisors in connection with the contemplated merger agreement. Pursuant to the terms of the engagement letter between DuPont and Goldman Sachs, DuPont has agreed to pay Goldman Sachs a transaction fee of \$40 million, \$4 million of which became payable upon execution of the merger agreement, and the remainder of which is payable upon consummation of the mergers. In addition, DuPont has agreed to reimburse Goldman Sachs for certain of its expenses, including attorneys' fees and disbursements, and to indemnify Goldman Sachs and related persons against various liabilities, including certain liabilities under the federal securities laws.

***Evercore***

DuPont has retained Evercore to act as one of its financial advisors in connection with the mergers. As part of this engagement, DuPont requested that Evercore evaluate the fairness, from a financial point of view, of the DuPont exchange ratio pursuant to the merger agreement and taking into account the Dow merger to the holders (other than Dow and its affiliates) of shares of DuPont common stock. As discussed in the following paragraph, on December 10, 2015, Evercore delivered to the DuPont board its oral opinion, confirmed by its delivery of a written opinion dated December 11, 2015, that, as of the applicable date thereof and taking into account the Dow merger, and based upon and subject to the assumptions, procedures, factors, qualifications, limitations and other matters set forth in Evercore's written opinion, the DuPont exchange ratio pursuant to the merger agreement was fair from a financial point of view to the holders (other than Dow and its affiliates) of shares of DuPont common stock.

As discussed above under Background of the Mergers, at the time of the DuPont board meeting on December 10, 2015, Dow and DuPont had not yet agreed on the DuPont exchange ratio but had agreed in

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principle that the DuPont exchange ratio would be based on the midpoint of (x) the exchange ratio derived from the basic share count of DuPont and Dow and (y) the exchange ratio derived from the fully diluted share count for each of DuPont and Dow (excluding outstanding shares of Dow Series A preferred stock), in each case as of a date shortly before the anticipated signing of the merger agreement. In delivering its oral opinion to the DuPont board at the December 10, 2015 meeting, Evercore informed the DuPont board that its oral opinion assumed that the DuPont exchange ratio would be within a range of 1.275 to 1.3000. The final DuPont exchange ratio of 1.2820 ultimately agreed to by DuPont and Dow after the completion of the December 10, 2015 meeting of the DuPont board was included in Evercore's written opinion dated December 11, 2015, which was subsequently delivered to the DuPont board and is included in this joint proxy statement/prospectus as Annex E.

**The full text of Evercore's written opinion, dated December 11, 2015, which sets forth, among other things, the assumptions made, procedures followed, matters considered and qualifications and limitations on the scope of review undertaken by Evercore in delivering its opinion, is attached as Annex E to this joint proxy statement/prospectus and is incorporated herein by reference in its entirety. The description of Evercore's written opinion set forth in this joint proxy statement/prospectus is qualified in its entirety by the full text of such opinion. Evercore's opinion does not constitute a recommendation to the DuPont board or to any other persons in respect of the mergers, including as to how any holder of DuPont common stock should vote or act with respect to the DuPont merger proposal or any other matter. We encourage you to read Evercore's opinion carefully and in its entirety.**

**Evercore's opinion was provided for the information and benefit of the DuPont board and was delivered to the DuPont board in connection with its evaluation of whether the DuPont exchange ratio pursuant to the merger agreement, taking into account the Dow merger, is fair from a financial point of view to the holders (other than Dow and its affiliates) of shares of DuPont common stock, and did not address any other aspects or implications of the mergers.**

**Evercore's opinion necessarily was based upon information made available to Evercore as of December 11, 2015 and financial, economic, market and other conditions as they existed and could be evaluated on such date. Evercore has no obligation to update, revise or reaffirm its opinion based on subsequent developments. Evercore's opinion did not express any opinion as to the price at which the shares of DuPont or Dow will trade at any time.**

The following is a summary of Evercore's opinion, and is qualified in its entirety by the full text of such opinion attached as Annex E to this joint proxy statement/prospectus. We encourage you to read Evercore's written opinion carefully in its entirety:

In connection with delivering its opinion, Evercore, among other things:

reviewed certain publicly available business and financial information relating to DuPont and Dow that Evercore deemed to be relevant, including publicly available research analysts' estimates;

reviewed certain non-public historical financial statements and other non-public historical financial data relating to DuPont and Dow prepared by management of DuPont and of Dow and furnished to Evercore by management of DuPont;

reviewed certain non-public projected financial data relating to DuPont and Dow prepared by management of DuPont and of Dow and furnished to Evercore by management of DuPont;

reviewed certain information regarding potential cost savings ( Expected Cost Synergies ) and operational synergies projected by management of DuPont and of Dow to result from the mergers and furnished to Evercore by management of DuPont (which we refer to in this section as the Expected Synergies );

discussed the past and current operations, financial projections, current financial condition of DuPont and Dow and the Expected Synergies with management of DuPont and of Dow (including their views on the risks and uncertainties of achieving such projections and the Expected Synergies);

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reviewed the reported prices and the historical trading activity of DuPont common stock and the Dow common stock;

compared the financial performance of DuPont and Dow and their stock market trading multiples with those of certain other publicly traded companies that Evercore deemed relevant;

reviewed the merger agreement; and

performed such other analyses and examinations and considered such other factors that Evercore deemed appropriate.

For purposes of its analysis and opinion, Evercore assumed and relied upon, without undertaking any independent verification of, the accuracy and completeness of all of the information publicly available, and all of the information supplied or otherwise made available to, discussed with, or reviewed by Evercore, and Evercore assumes no liability therefor.

With respect to the projected financial data relating to DuPont and Dow referred to above (which we refer to in this section as the Adoption of the Merger Agreement Opinions of DuPont's Financial Advisors Evercore as the DuPont Management Projections or Dow Management Projections, respectively, or collectively the projected financial data or the Management Projections), Evercore assumed that they had been reasonably prepared on bases reflecting the best currently available estimates and good faith judgments of the management of DuPont and, with respect to the Dow Management Projections, the management of DuPont and Dow, as to the future financial performance of DuPont and Dow under the assumptions reflected therein. Evercore expressed no view as to any projected financial data relating to DuPont or Dow or the assumptions on which they are based. Evercore relied, at the direction of DuPont, without independent verification, upon the assessments of management of DuPont as to the Expected Synergies, and Evercore assumed that the amount of the Expected Synergies is reasonable.

For purposes of delivering its opinion, Evercore assumed, in all respects material to its analysis, that the representations and warranties of each party contained in the merger agreement were true and correct, that each party would perform all of the covenants and agreements required to be performed by it under the merger agreement and that all conditions to the consummation of the mergers would be satisfied without material waiver or modification thereof. Evercore further assumed that all governmental, regulatory or other consents, approvals or releases necessary for the consummation of the mergers would be obtained without any material delay, limitation, restriction or condition that would have an adverse effect on DuPont or the consummation of the mergers or materially reduce the benefits of the mergers to the holders of DuPont common stock.

Evercore did not make nor assume any responsibility for making any independent valuation or appraisal of the assets or liabilities of DuPont or Dow, nor was it furnished with any such appraisals, nor did it evaluate the solvency or fair value of DuPont or Dow under any state or federal laws relating to bankruptcy, insolvency or similar matters. Evercore's opinion was necessarily based upon information made available to Evercore as of December 11, 2015 and financial, economic, market and other conditions as they existed and as could be evaluated on December 11, 2015. It should be understood that subsequent developments may have affected or may affect the opinion and that Evercore does not have any obligation to update, revise or reaffirm its opinion.

Evercore was not asked to pass upon, and expressed no opinion with respect to, any matter other than the fairness, from a financial point of view, to the holders (other than Dow and its affiliates) of shares of DuPont common stock of

the DuPont exchange ratio pursuant to the merger agreement and taking into account the Dow merger. Evercore did not express any view on, and its opinion did not address, the fairness of the mergers to, or any consideration received in connection therewith by, the holders of any other securities, creditors or other constituencies of DuPont, nor as to the fairness of the amount or nature of any compensation to be paid or payable to any of the officers, directors or employees of DuPont, or any class of such persons, whether relative to the DuPont exchange ratio or otherwise. Evercore assumed that any modification to the structure of the mergers will not vary in any respect material to its analysis. Evercore did not express any view on, and its opinion did not

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address, any other terms or other aspects of the mergers, including, without limitation, the form or structure of the mergers and related transactions, the terms and conditions of the merger agreement or any other agreements or arrangements entered into or contemplated in connection with the mergers. Evercore's opinion did not address the relative merits of the mergers as compared to other business or financial strategies that might be available to DuPont, nor did it address the underlying business decision of DuPont to engage in the mergers. Evercore is not a legal, regulatory, accounting or tax expert and assumed the accuracy and completeness of assessments by DuPont and its advisors with respect to legal, regulatory, accounting and tax matters.

In arriving at its opinion, Evercore was not authorized to solicit, and did not solicit, interest from any third party with respect to the acquisition of any or all of the DuPont common stock or any business combination or other extraordinary transaction involving DuPont. Evercore's opinion letter, and its opinion, does not constitute a recommendation to the DuPont board or to any other persons in respect of the mergers, including as to how any holder of shares of DuPont common stock should vote or act with respect to the DuPont merger proposal or any other matter. Evercore expressed no opinion as to the price at which shares of DuPont, Dow or DowDuPont would trade at any time.

Evercore's opinion was only one of many factors considered by the DuPont board in its evaluation of the mergers and should not be viewed as determinative of the views of the DuPont board with respect to the mergers or the DuPont exchange ratio pursuant to the merger agreement.

***Summary of Material Financial Analysis***

The following is a brief summary of the material financial and comparative analyses that Evercore deemed to be appropriate for this type of transaction and that were reviewed with the DuPont board in connection with delivering Evercore's opinion. The summary of Evercore's financial analyses described below is not a complete description of the analyses underlying its opinion. The preparation of a financial opinion is a complex analytical process involving various determinations as to the most appropriate and relevant methods of financial analyses and the application of those methods to the particular circumstances and, therefore, is not readily susceptible to summary description.

**The summary of the analyses and reviews provided below includes information presented in tabular format. In order to fully understand Evercore's analyses and reviews, the tables must be read together with the full text of each summary. The tables alone do not constitute a complete description of Evercore's analyses and reviews. Considering the data in the tables below without considering the full description of the analyses and reviews, including the methodologies and assumptions underlying the analyses and reviews, could create a misleading or incomplete view of Evercore's analyses and reviews.**

For purposes of its financial analyses, Evercore assumed (i) that each issued and outstanding share of Dow Series A preferred stock would be converted prior to the closing into 24.2010 shares of Dow common stock and (ii) that each issued and outstanding share of DuPont preferred stock will remain issued and outstanding following the closing. The Expected Synergies were not incorporated into Evercore's financial analyses. To the extent that any of the quantitative data used in Evercore's financial analyses or described in this summary thereof is based on market data, it is based on market data as it existed on or before December 8, 2015, the last trading day before the first public reports regarding negotiations relating to the mergers, and is not necessarily indicative of current market conditions.

***Discounted Cash Flow Analysis*****DuPont**



Evercore performed a discounted cash flow analysis of DuPont to calculate the estimated present value as of December 31, 2015 of the standalone unlevered, after-tax free cash flows that DuPont was projected to generate from January 1, 2016 through December 31, 2020, in each case, based on the Management Projections excluding

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pension expense, including stock-based compensation and assuming a cash tax rate of 20%, as provided by the management of DuPont. Evercore also calculated a terminal value for DuPont by applying a range of perpetuity growth rates, based on its professional judgment given the nature of DuPont and its business and the industries in which it operates, from 1.00% to 3.00%, to the projected standalone unlevered, after-tax free cash flows of DuPont in the terminal year. The cash flows and the terminal value were then discounted to present value using a discount rate of 8.0% to 9.0%, based on an estimate of DuPont's weighted average cost of capital calculated using the capital asset pricing model, to derive a range of implied enterprise values for DuPont. A range of implied equity values for DuPont was then calculated by reducing the range of implied enterprise values by the amount of DuPont's projected net debt (calculated as debt less cash and cash equivalents) and the estimated amount of DuPont's unfunded after-tax pension liability (which was treated as a debt-like item). Evercore's analysis indicated an implied per-share equity value reference range for DuPont on a standalone basis of approximately \$55.37 to \$88.06.

**Dow**

Evercore performed a discounted cash flow analysis of Dow to calculate the estimated present value as of December 31, 2015 of the standalone unlevered, after-tax free cash flows that Dow was projected to generate from January 1, 2016 through December 31, 2020, calculated to be \$3,960 million, \$4,826 million, \$5,672 million, \$6,120 million and \$6,561 million for the calendar years 2016 through 2020, respectively, using information contained in the Management Projections provided by Dow to DuPont and which DuPont instructed Evercore to rely on. The standalone unlevered, after-tax free cash flows that Dow was projected to generate from January 1, 2016 through December 31, 2020 were calculated by adding back periodic operating and non-operating pension expense to Dow's forecasted EBIT figure to arrive at further adjusted EBIT, tax effecting such further adjusted EBIT at Dow's applicable cash tax rate, adding back depreciation and amortization, deducting capital expenditures, adding back or deducting, as applicable, changes in working capital, deducting equity method income and adding back cash dividends from equity method investments, in the case of each of the foregoing, as included in the Management Projections provided by Dow to DuPont and approved for Evercore's use by DuPont. Evercore also calculated a terminal value for Dow by applying a perpetuity growth rate, based on its professional judgment given the nature of Dow and its business and the industries in which it operates, of 1.00% to 3.00%, to the projected standalone unlevered, after-tax free cash flows of Dow in the terminal year. The cash flows and the terminal value were then discounted to present value using a discount rate of 8.5% to 9.5%, based on an estimate of Dow's weighted average cost of capital calculated using the capital asset pricing model, to derive a range of implied enterprise values for Dow. A range of implied equity values for Dow was then calculated by reducing the range of implied enterprise values by the amount of Dow's projected net debt (calculated as debt less cash and cash equivalents, and assuming proceeds of \$1.1 billion from the consummation of Dow's previously announced sale of its equity interests in MEGlobal) and the estimated amount of Dow's unfunded after-tax pension liability (which was treated as a debt-like item). Evercore's analysis indicated an implied per share equity value reference range for Dow on a standalone basis of approximately \$47.67 to \$75.19.

**Implied Exchange Ratio**

Evercore calculated an implied exchange ratio reference range by dividing the low end of the implied per share equity value reference range for DuPont by the high end of the implied per share equity value reference range for Dow indicated by the discounted cash flow analyses and by dividing the high end of the implied per share equity value reference range for DuPont by the low end of the implied per share equity value reference range for Dow indicated by the discounted cash flow analyses. Utilizing the Management Projections, this analysis indicated an implied exchange ratio reference range of 0.7364 to 1.8473 shares of Dow/DuPont common stock for each share of DuPont common stock, as compared to the DuPont exchange ratio (which is 1.2820) in the DuPont merger.



**Table of Contents****Selected Publicly Traded Companies Analyses**

In performing a selected publicly traded companies analysis of DuPont and Dow, Evercore reviewed publicly available financial and market information for both companies and the selected public companies listed in the table below (which we refer to in this section as the *Selected Publicly Traded Companies* ), which Evercore deemed most relevant to consider in relation to DuPont and Dow, respectively, based on its professional judgment and experience, because they are public companies with operations that for purposes of this analysis Evercore considered similar to the operations of one or more of the business lines of DuPont and Dow.

Evercore reviewed, among other things, the total enterprise value (which we refer to in this section as *TEV* ) of each of the *Selected Publicly Traded Companies* as a multiple of estimated earnings before interest, taxes, depreciation and amortization (which we refer to in this section as *EBITDA* ) for calendar years 2015 and 2016. Total enterprise values, or *TEV*, were calculated for purposes of this analysis as equity value (based on the per share closing price of each *Selected Publicly Traded Company* on December 8, 2015, the last trading day before the first public reports regarding negotiations relating to the mergers, multiplied by the fully diluted number of such company's outstanding equity securities on such date; and in the case of Dow, assuming that the Dow Series A preferred stock would be converted into shares of Dow common stock in accordance with its terms and excluding 34.1 million shares of Dow common stock to reflect Dow's transaction with Olin Corporation), plus debt, plus minority interest, less cash and cash equivalents (in the case of debt, minority interest, cash and cash equivalents, as set forth on the most recent publicly available balance sheet of such company, and in the case of minority interest, where applicable). The financial data of the *Selected Publicly Traded Companies* used by Evercore for this analysis were based on IBES consensus projections. Evercore also considered for purposes of its analysis (i) in the case of DuPont, IBES consensus projections, the Management Projections, and the Management Projections as adjusted to include non-operating pension and OPEB expense in a manner consistent with the calculation of Dow *EBITDA* and (ii) in the case of Dow, IBES consensus projections and the Management Projections. The *EBITDA* multiple for each of the *Selected Publicly Traded Companies* and comparison metrics for each of DuPont and Dow are set forth in the tables below.

**Selected Publicly Traded Companies: DuPont**

<b>Selected Publicly Traded Company</b>	<b>TEV/2015E EBITDA</b>	<b>TEV/2016E EBITDA</b>
Syngenta AG	13.4x	12.7x
Bayer AG	12.2x	11.4x
FMC Corporation	10.5x	9.6x
Monsanto Company	10.3x	10.6x
Koninklijke DSM N.V.	9.8x	9.0x
Ashland Inc.	9.3x	8.6x
Celanese Corporation	8.1x	7.9x
BASF SE	8.1x	8.0x
Dow (IBES consensus projections)	7.8x	7.8x
Eastman Chemical Company	7.5x	7.3x
<b>DuPont Metrics</b>		
DuPont (IBES consensus projections)	12.0x	12.3x
DuPont (Management Projections)	13.2x	11.8x
DuPont (Management Projections (adjusted))	14.3x	12.6x



**Table of Contents****Selected Publicly Traded Companies: Dow**

<b>Selected Publicly Traded Company</b>	<b>TEV/2015E EBITDA</b>	<b>TEV/2016E EBITDA</b>
DuPont (IBES consensus projections)	12.0x	12.3x
Ashland Inc.	9.3x	8.6x
Celanese Corporation	8.1x	7.9x
BASF SE	8.1x	8.0x
Covestro AG	8.0x	8.2x
Eastman Chemical Company	7.5x	7.3x
Huntsman Corporation	5.9x	5.5x
Westlake Chemical Corporation	5.7x	5.8x
LyondellBasell Industries N.V.	5.6x	6.1x
<b>Dow Metrics</b>		
Dow (IBES consensus projections)	7.8x	7.8x
Dow (Management Projections)	7.9x	7.2x

Based on its review of the Selected Publicly Traded Companies and its experience and professional judgment, Evercore then applied (i) a reference range of TEV/EBITDA multiples of 9.5x to 12.5x to the estimated pro forma EBITDA for DuPont for the calendar year ending 2015, (ii) a reference range of TEV/EBITDA multiples of 9.0x to 11.5x to the estimated EBITDA for DuPont for the calendar year ending 2016, (iii) a reference range of TEV/EBITDA multiples of 7.0x to 9.0x to the estimated pro forma EBITDA for Dow for the calendar year ending 2015 and (iv) a reference range of TEV/EBITDA multiples of 7.0x to 9.0x to the estimated EBITDA for Dow for the calendar year ending 2016. In each case, estimated EBITDA was based on the Management Projections. Pro forma estimated 2015 EBITDA for each of DuPont and Dow excluded the performance of certain exited businesses for the entire year in accordance with guidance from the management of DuPont and Dow, respectively. This analysis indicated an implied equity value per share reference range for DuPont of approximately \$46.03 to \$62.77 and \$49.00 to \$64.49, using the 2015 and 2016 TEV/EBITDA multiples, respectively, and an implied equity value per share reference range for Dow of approximately \$44.64 to \$59.02 and \$49.52 to \$65.28, using the 2015 and 2016 TEV/EBITDA multiples, respectively.

**Implied Exchange Ratio**

Evercore calculated an implied exchange ratio reference range by dividing the low end of the implied per share equity value reference range for DuPont by the high end of the implied per share equity value reference range for Dow indicated by the Selected Publicly Traded Companies analyses and by dividing the high end of the implied per share equity value reference range for DuPont by the low end of the implied per share equity value reference range for Dow indicated by the Selected Publicly Traded Companies analyses. This analysis indicated an implied exchange ratio reference range of 0.7799 to 1.4061 shares of DowDuPont common stock for each share of DuPont common stock using 2015 TEV/EBITDA multiples and an implied exchange ratio reference range of 0.7506 to 1.3025 shares of DowDuPont common stock for each share of DuPont common stock using 2016 TEV/EBITDA multiples, as compared to the DuPont exchange ratio (which is 1.2820) in the DuPont merger.

**Contribution Analysis**

Evercore analyzed the respective contributions of DuPont and Dow to the Revenue, EBITDA and net income of the combined company, based on the Management Projections (with the DuPont financial metrics adjusted to include non-operating pension and OPEB expense in a manner consistent with the calculation of the Dow financial metrics,

and assuming that the Dow Series A preferred stock would be converted into shares of Dow common stock in accordance with its terms), and analyzed such contributions on a levered basis by deducting each company's net debt from its unlevered contribution to enterprise value, as of the end of calendar years 2015 (on a pro forma basis), 2016 and 2017. This analysis indicated the relative contributions of DuPont and Dow and the implied exchange ratios of shares of DowDuPont common stock for each share of DuPont common stock based on the metrics set forth in the following table, including the implied exchange ratio

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reference ranges of 0.6737x to 0.7357x, 0.6787x to 0.7565x and 0.6049x to 0.7845 shares of DowDuPont common stock for each share of DuPont common stock based on the contribution analysis for calendar years 2015 (pro forma in respect of certain exited businesses of DuPont and Dow, as noted above), 2016 and 2017, respectively, as compared to the DuPont exchange ratio (which is 1.2820) in the DuPont merger:

		Management Projections: DuPont (adjusted) Management Projections: Dow (\$ in millions)		Management Projections: Combined Company DuPont (adjusted) Management Projections: Dow (\$ in millions) <sup>(1)</sup>		DuPont Contribution (Unlevered Basis)	Dow Contribution (Unlevered Basis)	DuPont Contribution (Levered Basis)	Dow Contribution (Levered Basis)	Implied Exchange Ratio
Revenue	2015PF	\$ 25,239	\$ 46,820	\$ 72,059	35%	65%	34%	66%	0.7303x	
	2016E	\$ 25,357	\$ 50,169	\$ 75,526	34%	66%	32%	68%	0.6787x	
	2017E	\$ 26,276	\$ 57,478	\$ 83,754	31%	69%	30%	70%	0.6049x	
EBITDA	2015PF	\$ 4,591	\$ 9,142	\$ 13,733	33%	67%	32%	68%	0.6737x	
	2016E	\$ 5,199	\$ 10,028	\$ 15,226	34%	66%	33%	67%	0.6986x	
	2017E	\$ 5,756	\$ 10,927	\$ 16,683	35%	65%	33%	67%	0.7114x	
Net Income	2015PF	\$ 2,222	\$ 4,284	\$ 6,506	34%	66%	34%	66%	0.7357x	
	2016E	\$ 2,528	\$ 4,738	\$ 7,265	35%	65%	35%	65%	0.7565x	
	2017E	\$ 2,928	\$ 5,292	\$ 8,220	36%	64%	36%	64%	0.7845x	

(1) Equal to the sum of the applicable amounts in the Management Projections: DuPont (adjusted) and Management Projections: Dow columns.

**Other Factors**

Evercore also reviewed and considered other factors, which were not considered part of its financial analyses in connection with rendering its advice, but were referenced for informational purposes, including, among other things, the last twelve month trading range, research analyst price targets, the historical share price ratio and a pro forma valuation illustration (reflecting Expected Cost Synergies). Evercore noted that none of the foregoing constituted a valuation methodology, and the foregoing were presented for informational purposes only.

**Last Twelve Month Trading Range**

Evercore reviewed historical trading prices of shares of DuPont common stock and shares of Dow common stock during the twelve month period ended December 8, 2015, the last trading day before the first public reports regarding negotiations relating to the mergers, noting that the low and high closing prices during such period ranged from \$47.32 to \$76.47 for DuPont and \$39.39 to \$53.59 for Dow. Evercore calculated an implied exchange ratio reference range by dividing the low end of the historical trading price range for DuPont by the high end of the historical trading price range for Dow and by dividing the high end of the historical trading price range for DuPont by the low end of the historical trading price range for Dow. This indicated an implied exchange ratio reference range of 0.8830 to 1.9414 shares of DowDuPont common stock for each share of DuPont common stock, as compared to the DuPont exchange ratio (which is 1.2820) in the DuPont merger.

**Research Analyst Price Targets**



Evercore reviewed publicly available share price targets of research analysts' estimates known to Evercore as of December 8, 2015, noting that the low and high share price targets ranged from \$50.00 to \$75.00 for DuPont and that the low and high share price targets ranged from \$43.00 to \$67.00 for Dow. Evercore calculated an implied exchange ratio reference range by dividing the low end of the share price target range for DuPont by the high end of the share price target range for Dow and by dividing the high end of the share price target range for DuPont by the low end of the share price target range for Dow. This indicated an implied exchange ratio reference range of 0.7463 to 1.7442 shares of DowDuPont common stock for each share of DuPont common stock, as compared to the DuPont exchange ratio (which is 1.2820) in the DuPont merger. The price targets published by equity research analysts do not necessarily reflect current market trading prices for DuPont common stock and Dow common stock and these price targets are subject to numerous uncertainties, including the future financial performance of each company and market conditions.

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**Table of Contents***Historical Share Price Ratio*

Evercore reviewed the historical share price ratio of shares of DuPont common stock to shares of Dow common stock for the five year period ended December 8, 2015 by dividing the closing price for shares of DuPont common stock by the closing price for shares of Dow common stock as of the end of each trading day during this period. For this purpose, Evercore used the trading price of shares of DuPont common stock prior to July 1, 2015 as adjusted by FactSet Research Systems Inc. to reflect the separation of DuPont's performance chemicals segment. This indicated an implied exchange ratio reference range of 1.0763 to 1.7188 shares of Dow/DuPont common stock for each share of DuPont common stock, as compared to the DuPont exchange ratio (which is 1.2820) in the DuPont merger.

*Pro Forma Valuation Illustration (Reflecting Certain Expected Cost Synergies)*

Evercore provided to the DuPont board an illustration of the impact of the proposed transaction on the value per share of DuPont common stock assuming the achievement of certain Expected Cost Synergies projected by management of DuPont and Dow to result from the mergers and furnished to Evercore by management of DuPont. This illustration was based on the following assumptions: (i) a DuPont exchange ratio equal to 1.2875, which was the midpoint of the range of estimated DuPont exchange ratios considered by Evercore in its analysis (in comparison to the DuPont exchange ratio of 1.2820 that was ultimately agreed in the merger agreement), (ii) the Dow Series A preferred stock would be converted into shares of Dow common stock in accordance with its terms, (iii) the Expected Cost Synergies of \$3.12 billion would be achieved in full from the beginning of fiscal year 2016 (which amount Evercore observed did not reflect any revenue synergies, the cost to achieve the Expected Cost Synergies or the time needed to realize the Expected Cost Synergies), (iv) 2016E EBITDA would be equal to the sum of Management Projections for each of Dow and DuPont taking into account the Expected Cost Synergies and (v) the pro forma combined company would be valued at a range of estimated pro forma total enterprise value to 2016E EBITDA (or TEV/2016E EBITDA) multiples between 7.8x and 9.8x, which range reflected the blended TEV/2016E EBITDA multiples for each of Dow and DuPont considered by Evercore in connection with its analyses. This illustration indicated a range of implied value creation per share of DuPont common stock of approximately 2% to 33% relative to the price per share of DuPont common stock as of December 8, 2015. This illustration was not considered by Evercore for purposes of its opinion, and Evercore did not express any view as to the value of, cost to achieve or timing of any synergies.

*Miscellaneous*

In arriving at its opinion, Evercore did not draw, in isolation, conclusions from or with regard to any factor or analysis considered by it. Rather, Evercore made its determination as to fairness on the basis of its experience and professional judgment after considering the results of all of the analyses. The order of the analyses and reviews described in the summary above and the results thereof do not represent the relative importance or weight given to these analyses and reviews by Evercore. Considering selected portions of the analyses and reviews in the summary set forth above, without considering the analyses and reviews as a whole, could create an incomplete or misleading view of the analyses and reviews underlying Evercore's opinion. Evercore may have considered various assumptions more or less probable than other assumptions, so the range of valuations and implied exchange ratios resulting from any particular analysis should therefore not be taken to represent Evercore's view of the value of DuPont or Dow.

For purposes of its analyses and reviews, Evercore considered industry performance, general business, economic, market and financial conditions and other matters, many of which are beyond the control of DuPont, Dow and their advisors. No company or business used in Evercore's analyses and reviews as a comparison is identical to DuPont or Dow, and an evaluation of the results of those analyses and reviews is not entirely mathematical. Rather, the analyses and reviews involve complex considerations and judgments concerning financial and operating characteristics and other factors that could affect the acquisition, public trading or other values of the companies, businesses or

transactions used in Evercore's analyses and reviews. The estimates

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contained in Evercore's analyses and reviews and the ranges of valuations resulting from any particular analysis or review are not necessarily indicative of actual values or predictive of future results or values, which may be significantly more or less favorable than those suggested by Evercore's analyses and reviews. In addition, analyses and reviews relating to the value of companies, businesses or securities do not purport to be appraisals or to reflect the prices at which companies, businesses or securities actually may be sold. Accordingly, the estimates used in, and the results derived from, Evercore's analyses and reviews are inherently subject to substantial uncertainty, and Evercore assumes no responsibility if future results or values are materially different from those forecasted in such estimates.

Under the terms of Evercore's engagement, Evercore provided DuPont with financial advisory services and delivered a fairness opinion to the DuPont board in connection with the mergers. Pursuant to the terms of its engagement letter dated December 10, 2015, DuPont has agreed to pay Evercore certain fees for its services in connection with its engagement, including an opinion fee and a success fee. Evercore is entitled to receive an opinion fee of \$4 million, which Evercore earned upon delivery of its fairness opinion to the DuPont board. In addition, Evercore is entitled to receive a success fee of an additional \$36 million, which Evercore will earn upon the consummation of the mergers.

In addition, DuPont has agreed to reimburse Evercore for its reasonable expenses (including legal fees, expenses and disbursements) incurred in connection with its engagement and to indemnify Evercore and any of its members, partners, officers, directors, advisors, representatives, employees, agents, affiliates or controlling persons, if any, against certain liabilities and expenses arising out of Evercore's engagement, any services performed by Evercore in connection therewith or any transaction contemplated thereby.

Prior to the date of its opinion, Evercore and its affiliates provided certain financial advisory services to DuPont and Dow and in the future may provide financial advisory and other services to DuPont, Dow, DowDuPont and their respective affiliates, for which Evercore has received and may receive compensation, including the reimbursement of expenses.

During the two-year period prior to the date hereof, in addition to its engagement in connection with the mergers, Evercore provided financial advisory and other services to DuPont in connection with the separation of DuPont's performance chemicals segment and DuPont's response to a contested proxy solicitation and related matters, for which Evercore and its affiliates have received aggregate compensation of approximately \$26 million. During the two-year period prior to the date hereof, no material relationship existed between Evercore and its affiliates and Dow pursuant to which compensation in excess of \$250,000 was received by Evercore or its affiliates as a result of such a relationship.

With respect to the mergers, Evercore did not recommend any specific exchange ratio to the DuPont board or DuPont management or that any specific exchange ratio constituted the only appropriate exchange ratio in the mergers for the holders of DuPont common stock.

In the ordinary course of business, Evercore or its affiliates may actively trade the securities, or related derivative securities, or financial instruments of DuPont, Dow, DowDuPont and their respective affiliates, for its own account and for the accounts of its customers and, accordingly, may at any time hold a long or short position in such securities or instruments.

The issuance of Evercore's opinion was approved by an opinion committee of Evercore.

The DuPont board engaged Evercore to act as one of its financial advisors based on its qualifications, experience and reputation, as well as its familiarity with the business of DuPont. Evercore is an internationally recognized investment banking firm and is regularly engaged in the valuation of businesses in connection with mergers and acquisitions,

leveraged buyouts, competitive biddings, private placements and valuations for corporate and other purposes.

**Table of Contents****Interests of Dow Directors and Executive Officers in the Mergers**

In considering the recommendation of the Dow board that you vote to approve the Dow merger proposal, you should be aware that Dow's directors and executive officers have certain financial interests in the mergers that may be different from, or in addition to, those of Dow stockholders generally. The Dow board was aware of and considered these potential interests, among other matters, in approving the merger agreement and in recommending to the Dow stockholders that the Dow stockholders vote to approve the adoption of the merger agreement. These interests are further described below.

These interests include that certain of Dow's current directors and executive officers will continue to serve as directors and executive officers of DowDuPont following the consummation of the mergers, as discussed in more detail in

Employment Arrangements Following the Mergers below and the section entitled The Adoption of the Merger Agreement Certain Governance Matters Following the Mergers on page 139.

***Treatment of Outstanding Equity Awards***

As further described under The Adoption of the Merger Agreement Treatment of Dow Equity Awards, on page 147, under the merger agreement, Dow equity awards, including awards held by Dow executive officers, will be converted to corresponding equity awards for an equal number of shares of DowDuPont common stock (or in the case of Dow performance deferred stock awards, a number of shares of DowDuPont common stock assuming the greater of target and actual performance under such awards).

Pursuant to Dow's Amended and Restated 2012 Stock Incentive Plan, which we refer to as the Dow Equity Plan, and other arrangements, all outstanding equity awards, including awards held by executive officers, will become fully vested upon the holder's involuntary termination of employment without cause within 24 months following a change in control (which would include the consummation of the mergers). In the case of certain executive officers, unvested equity awards are also subject to accelerated vesting in the event of such officer's resignation for good reason following a change in control pursuant to the terms of the Dow CIC Agreements (described below).

The table below sets forth the number of shares of Dow common stock underlying unvested options, deferred stock and performance deferred stock awards held by Dow's executive officers as of March 31, 2016. The table also sets forth the value of these awards should they become vested upon an involuntary termination of employment without cause occurring within 24 months following a change in control (based on target levels for performance deferred stock awards), assuming a price per share of \$50.49, the average per-share closing price of Dow common stock over the first five business days following the December 11, 2015 public announcement of the merger agreement.

**Executive Officer Unvested Equity Awards**

Name	Unvested Options (#)	Unvested Options (\$)	Unvested Deferred Stock (#)	Unvested Deferred Stock (\$)	Unvested Performance Deferred Stock (#)	Unvested Performance Deferred Stock (\$)	Total (\$)
Andrew Liveris	645,269	2,102,114	191,710	9,679,438	345,070	17,422,584	29,204,136
Howard Ungerleider	202,665	666,856	59,640	3,011,224	107,340	5,419,597	9,097,677
James Fitterling	225,955	771,195	64,250	3,243,983	115,650	5,839,169	9,854,347

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Joe Harlan	190,259	612,296	56,560	2,855,714	101,810	5,140,387	8,608,397
Charles Kalil	178,662	582,036	53,080	2,680,009	95,550	4,824,320	8,086,365
All other executive officers as a group (6 individuals)	544,020	1,791,690	154,840	7,817,872	278,660	14,069,543	23,679,105

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***Change in Control Executive Severance Agreements***

Dow maintains Change in Control Executive Severance Agreements, which we refer to as the Dow CIC Agreements, with Andrew Liveris (Chief Executive Officer), Charles Kalil (General Counsel) and one other executive officer, pursuant to which the officers are entitled to the following payments and benefits upon such officer's (i) termination of employment without cause within 24 months following a change in control (which would include the consummation of the mergers) or (ii) resignation for good reason following a change in control:

A lump sum severance payment equal to two (2.99 in the case of Mr. Liveris) times the sum of the officer's annual base salary and target annual bonus;

Continuation of health and welfare benefits for 18 months following termination of employment at active employee rates;

Full vesting of all outstanding equity awards;

Additional two (three in the case of Mr. Liveris) years of service and age credit for purposes of calculating retirement benefits;

\$50,000 in outplacement, tax and financial planning assistance; and

Tax gross-up payments in the event the severance benefits are subject to a golden parachute excise tax. Payment under a Dow CIC Agreement is subject to the officer's execution of a general release of claims.

***U.S. Severance Plan and Executive Severance Supplement***

Dow maintains The Dow Chemical Company U.S. Severance Plan, which we refer to as the Dow Severance Plan, generally for eligible U.S. employees, including its executive officers (other than those whose benefits have been triggered under the Dow CIC Agreements), pursuant to which participants are entitled to the following payments and benefits upon an involuntary termination of employment without cause:

A lump sum payment equal to the sum of (i) two weeks' base salary for every year of service and (ii) for eligible employees, an additional six months' base salary (up to a maximum of 24 months' base salary);

Nine months of professional outplacement services; and

\$300 in reimbursement for financial counseling.



Payment under the Dow Severance Plan is subject to the participant's execution of a general release of claims, the execution of which generally subjects the participant to covenants not to compete or interfere with any of the Dow's business relations for two years following termination.

The amounts indicated below are estimated amounts or values of unvested compensation and benefits that Dow's executive officers (other than Dow's named executive officers, which we refer to as Dow NEOs), as a group, could receive in connection with the mergers under the Dow Severance Plan (or Dow CIC Agreement, in the case of one executive officer), based on the same assumptions described below under Golden Parachute Compensation for Dow NEOs. Amounts in respect of their equity awards appear in the Executive Officer Unvested Equity Awards table under Treatment of Outstanding Equity Awards above. Please note that the amounts indicated below are estimates based on multiple assumptions that may or may not actually occur or be accurate as of the dates referenced. As a result, the actual amounts, if any, that may be paid or become payable may materially differ from the amounts set forth below.

	<b>Cash Severance</b>	<b>18 Months Continued Health and Welfare Benefits</b>	<b>Outplacement, Tax and/or Financial Planning Services</b>	<b>Additional Two Years Service and Age Credit for Purposes of Calculating Retirement Benefits</b>
Executive officers as a group, excluding named executive officers (6 individuals)	\$ 8,468,129	\$ 8,443	\$ 200,000	\$ 707,777

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**Table of Contents*****Accelerated Payment of Certain Vested Plan Benefits***

Dow maintains The Dow Chemical Company Executives Supplemental Retirement Plan (including a grandfathered version of the plan), which we refer to as the ESRP, for certain management and highly compensated employees, including executive officers. For participants in Dow's qualified defined benefit pension plan, the ESRP is intended to provide non-qualified pension benefits calculated under the same formulas as in the qualified plan. In the event of a change in control (which would include the consummation of the mergers), vested and accrued benefits under the ESRP will become payable as a lump sum within 90 days of such change in control. As contemplated by the terms of the merger agreement, Dow may take appropriate action in good faith to address the impact of such mandatory lump-sum payouts. Accordingly, Dow intends to implement a program that each affected ESRP participant may or may not elect to participate in. This program would permit each affected participant to elect to contribute such participant's post-tax ESRP payout into a commercial annuity, purchased by Dow at an additional cost on the participant's behalf, that follows a payment schedule consistent with the participant's election under the ESRP, which annuity would include a tax equalization amount intended to put the participant in a substantially comparable post-tax position as if the payout had not been made in a lump sum. Any affected participant who declines to participate in the program will be entitled to receive a lump sum distribution of benefits within 90 days of the closing, in accordance with the terms of the ESRP.

Dow also maintains The Dow Chemical Company Elective Deferral Plan, which we refer to as the Deferral Plan, for certain management and highly compensated employees, including executive officers. Under the Deferral Plan, participants may defer up to 75% of base salary and 100% of bonuses, to be invested in specified investment options. Participants who elect to make deferrals of eligible compensation to the plan are also credited with a matching contribution utilizing the same formula authorized under The Dow Chemical Company Employees Savings Plan for employer matching contributions. Participants are always fully vested in their account balances under the Deferral Plan. Generally under the Deferral Plan, a participant may elect to receive a lump sum payment of the balance of such participant's account balance within 30 days of a change in control, which would include the consummation of the mergers. Dow also maintains a grandfathered version of the Deferral Plan, pursuant to which a participant may have elected to receive a lump sum payment of the balance of such participant's account balance within 30 days following the approval of the merger agreement by Dow stockholders.

***Employment Arrangements Following the Mergers***

Upon completion of the mergers, Andrew Liveris, the current Chairman and Chief Executive Officer of Dow, will serve as Executive Chairman of DowDuPont. It is also anticipated that, following completion of the mergers, Howard Ungerleider (currently Vice Chairman and Chief Financial Officer of Dow) will become the Chief Financial Officer of DowDuPont, James Fitterling (currently President and Chief Operating Officer of Dow) will become the Chief Operating Officer of DowDuPont's material science business, Charles Kalil (currently Executive Vice President and General Counsel of Dow) will become the Special Counsellor to the Executive Chairman of DowDuPont and the General Counsel of DowDuPont's material science business. These appointments are further described below in The Adoption of the Merger Agreement Certain Governance Matters Following the Mergers Appointment of DowDuPont Officers beginning on page 142. Other executive officers of Dow may assume positions as executive officers of DowDuPont or its agriculture, material science or specialty products businesses upon or following completion of the mergers. Subject to the terms of the merger agreement, Mr. Liveris and some or all of Dow's other executive officers may, prior to the consummation of the mergers, enter into new employment agreements or arrangements or other retention arrangements with DowDuPont, but the terms of such arrangements, if any, have not yet been determined.



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***Potential Dow Compensation Actions Between Signing of the Merger Agreement and Completion of the Mergers***

The terms of the merger agreement permit Dow to take certain compensation actions prior to the completion of the mergers that may affect Dow's executive officers, including without limitation the following:

Dow may make cash and equity incentive compensation grants in the ordinary course of business consistent with past practice (including with respect to new hires and promotions). In addition, Dow may grant retention awards (in cash or in shares) and/or provide enhanced severance entitlements for purposes of retaining selected individuals (other than Mr. Liveris) following the announcement of the proposed mergers. It has not yet been determined whether any Dow executive officers will participate in any such program or, if so, what the terms of their participation would be.

Dow may adopt an executive severance plan on terms substantially comparable to and no more favorable than the DuPont Senior Executive Severance Plan for similarly situated participants, other than for any individual who is a party to a Dow CIC Agreement.

Dow may make adjustments to the terms of any annual incentive bonus programs established in respect of 2016 or 2017 to equitably reflect the effect of the mergers closing before the end of 2016 and 2017, respectively, which shall not materially increase the cost to Dow.

***Indemnification, Exculpation and Insurance of Dow Directors and Officers***

The merger agreement requires DowDuPont to indemnify and hold harmless each individual who is as of the date of the merger agreement or becomes prior to the effective time, a director or officer of Dow or DuPont and any of their respective subsidiaries, and each person who was serving as a director, officer of another person at the request of Dow or DuPont and any of their respective subsidiaries, each referred to as an indemnified party, to the same extent as such indemnified parties were indemnified as of the date of the merger agreement pursuant to the organizational documents of Dow or DuPont or any of their respective subsidiaries, or any indemnification agreements in existence as of the date of the merger agreement.

The merger agreement also requires DowDuPont to maintain for six years following the mergers either the current policies of directors' and officers' liability insurance and fiduciary liability insurance currently maintained by each of Dow and DuPont and any of their subsidiaries or provide substitute policies for not less than the existing coverage and having other terms not less favorable to the insured persons, except that in no event will the annual cost to DowDuPont for maintaining such policies exceed 300% of the annual premium paid by Dow or DuPont, as applicable, referred to as the maximum amounts. Each of Dow and DuPont may obtain a six-year tail policy under such party's existing directors and officers insurance policy in lieu of the foregoing, in each case for a cost not to exceed the applicable maximum amount.

***Merger Related Compensation-Dow***

The following table sets forth the information required by Item 402(t) of Regulation S-K setting forth the estimated amounts of compensation and benefits that Dow NEOs could receive that are based on or otherwise relate to the mergers, assuming that the mergers were completed on March 31, 2016 (the latest practicable date, determined pursuant to Item 402(t) of Regulation S-K) and the employment of each Dow NEO was terminated without cause on

the same day. The amounts below are all attributable to double-trigger arrangements.

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Please note that the amounts indicated below are estimates based on multiple assumptions that may or may not actually occur or be accurate as of the dates calculated or measured based on the assumptions described above. As a result, the actual amounts, if any, that may be paid or become payable to Dow NEOs may materially differ from the amounts set forth below.

**Golden Parachute Compensation Dow**

<b>Name</b>	<b>Cash<sup>(1)</sup></b>	<b>Equity<sup>(2)</sup></b>	<b>Pension/ Non-Qualified Deferred Compensation<sup>(3)</sup></b>	<b>Perquisites/ Benefits<sup>(4)</sup></b>	<b>Total</b>
Andrew Liveris	\$ 15,298,694	\$ 29,204,136	\$ 1,231,116	\$ 62,249	\$ 45,796,195
Howard Ungerleider	\$ 1,544,732	\$ 9,097,676		\$ 30,000	\$ 10,672,408
James Fitterling	\$ 1,926,441	\$ 9,854,346		\$ 36,462	\$ 11,817,249
Joe Harlan	\$ 703,601	\$ 8,608,397		\$ 30,000	\$ 9,341,998
Charles Kalil	\$ 4,221,602	\$ 8,086,365	\$ 143,711	\$ 52,619	\$ 12,504,297

(1) Represents the cash severance payable to the following Dow NEOs under their respective CIC Agreements upon a termination of employment without cause within 24 months following a change in control (which would include the consummation of the mergers) or resignation for good reason (which, for Mr. Liveris, would include his transition from the chief executive officer of Dow to executive chairman of DowDuPont upon completion of the mergers) following a change in control: Mr. Liveris 2.99 times the sum of his annual base salary and target annual bonus; and Mr. Kalil two times the sum of his annual base salary and target annual bonus. In addition, on February 2, 2016, Dow announced the planned transition of Mr. Liveris from DowDuPont upon the earlier of the material completion of the intended business separation transactions or June 30, 2017. This transition would constitute a resignation for good cause under Mr. Liveris CIC Agreement and would entitle him to receive the severance benefits thereunder, as described in the Golden Parachute Compensation Dow table above.

For the other Dow NEOs, represents the cash severance payable under the Dow Severance Plan upon an involuntary termination of employment without cause, based on the Dow NEO's number of years of service multiplied by the Dow NEO's two-week base salary amount, plus an additional amount equal to the Dow NEO's six-month base salary amount.

(2) Represents the value of the acceleration of unvested equity awards under the CIC Agreements for Messrs. Liveris and Kalil (upon a termination of employment without cause within 24 months following a change in control or resignation for good reason following a change in control) and under the Dow Equity Plan for the other Dow NEOs (upon an involuntary termination of employment without cause within 24 months following a change in control).

All amounts have been calculated assuming a price per share of Dow common stock of \$50.49, the average per-share closing price of Dow common stock over the first five business days following the December 11, 2015 public announcement of the merger agreement. The number of unvested equity awards for each Dow NEO appear in the Executive Officer Unvested Equity Awards table under Treatment of Outstanding Equity Awards above.

- (3) Represents the value of the benefit of additional years of service and age credit for purposes of calculating retirement benefits under the ESRP, based on three years for Mr. Liveris and two years for Mr. Kalil, in each case pursuant to the terms of their respective CIC Agreements upon a termination of employment without cause within 24 months following a change in control or resignation for good reason following a change in control.

Does not include the following amounts that are payable under the ESRP, as such amounts are already vested under the terms of the plan: Mr. Liveris (\$39,990,000), Mr. Ungerleider (\$8,459,000), Mr. Fitterling (\$13,037,000), Mr. Harlan (\$416,415) and Mr. Kalil (\$13,550,000). As it is not yet known which Dow

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NEOs will ultimately elect the ESRP annuity option described under Accelerated Payment of Certain Vested Plan Benefits, the table does not include the following amounts in respect of the incremental costs to Dow to purchase the annuities if such immediate annuities were priced as of the date hereof (including the amount of certain tax equalization payments to be provided to participants if the participants elect the annuity option given the replacement annuity structure): Mr. Liveris (\$14,226,000), Mr. Ungerleider (\$1,747,000), Mr. Fitterling (\$3,355,000), Mr. Harlan (\$0) and Mr. Kalil (\$6,061,000).

Does not include the following account balances that become payable upon a consummation of a change in control under the Deferral Plan and the Dow stockholders adoption of the merger agreement under the grandfathered version of the Deferral Plan, as applicable, in accordance with participant elections, as such balances are already vested under the terms of the plan: Mr. Liveris (\$2,326,066), Mr. Ungerleider (\$1,034,596), Mr. Fitterling (\$2,402,035), Mr. Harlan (\$0) and Mr. Kalil (\$428,171).

(4) Represents the value of the health and welfare benefit coverage for each of Mr. Liveris (\$12,249) and Mr. Kalil (\$2,619) for 18 months, as well as the \$50,000 maximum value of outplacement, tax and financial planning services, under their respective CIC Agreements upon a termination of employment without cause within 24 months following a change in control or resignation for good reason following a change in control. For the other Dow NEOs, represents the maximum value of the outplacement services (\$30,000) and financial counseling (\$300) to be provided under the Dow Severance Plan upon an involuntary termination of employment without cause.

**Interests of DuPont Directors and Executive Officers in the Mergers**

In considering the recommendation of the DuPont board that you vote to approve the DuPont merger, you should be aware that DuPont's directors and current and certain former executive officers have certain financial interests in the mergers that may be different from, or in addition to, those of DuPont stockholders generally. The DuPont board was aware of and considered these potential interests, among other matters, in evaluating and negotiating the merger agreement and in recommending to you that you vote to approve the adoption of the merger agreement. These interests are further described below.

These interests include that certain of DuPont's current directors and executive officers will continue to serve as directors and executive officers of DowDuPont following the consummation of the mergers, as discussed in more detail in Other New Arrangements with Current or Former Executive Officers below and the section entitled The Adoption of the Merger Agreement Certain Governance Matters Following the Mergers beginning on page 139.

***Non-Employee Director Equity Award Vesting Acceleration***

The non-employee directors of DuPont who do not continue as directors of the combined company immediately following the effective time will become fully vested as of the effective time in DuPont RSUs held by them immediately before the effective time.



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The following table sets forth the number of DuPont RSUs held by each of the current DuPont non-employee directors as of March 31, 2016 (the latest practicable date prior to the filing of this joint proxy statement/prospectus), and their value based on a per-share value of DuPont common stock of \$65.86, the average per-share closing price over the first five business days following the first public announcement of the merger agreement and their value based on a per-share value of DuPont common stock of \$63.32, its closing price on March 31, 2016:

Name	Unvested RSUs (#)*	Unvested RSUs (\$)	Unvested RSUs (\$)
		based on per-share value of \$65.86	based on per-share value of \$63.32
Lamberto Andreotti	9,781	644,158	619,315
Robert A. Brown	10,186	670,883	645,009
Alexander M. Cutler	10,186	670,883	645,009
Eleuthère I. du Pont, II	10,186	670,883	645,009
James L. Gallogly	2,310	152,159	146,291
Marillyn A. Hewson	10,186	670,883	645,009
Lois D. Juliber	10,186	670,883	645,009
Ulf M. Mark Schneider	3,336	219,711	211,237
Lee M. Thomas	10,186	670,883	645,009
Patrick J. Ward	5,611	369,519	355,268

\* Rounded to the nearest whole number.

***Executive Officer Interests***

The current and certain former executive officers of DuPont are entitled to certain severance benefits upon a qualifying termination of employment, including cash payments, certain continued and additional benefits and accelerated vesting of equity awards.

***Equity Award Vesting Acceleration***

At the effective time, each stock option, DuPont RSU and DuPont PSU denominated in DuPont common stock will be converted into an award denominated in the common stock of the combined company, as more fully described in The Adoption of the Merger Agreement Treatment of DuPont Equity Awards beginning on page 148. Except as otherwise noted below, upon a termination by the combined company without cause or by the executive officer with good reason in either event within twenty-four months following the effective time, the converted awards will become fully vested (to the extent not already vested).

The following table sets forth the number of shares of DuPont common stock subject to options, DuPont RSUs and DuPont PSUs (at the target level of performance) held as of March 31, 2016 (the latest practicable date prior to the filing of this joint proxy statement/prospectus) by each of the DuPont executive officers (and those

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former employees who were executive officers since the beginning of 2015 whose entitlements under the awards are affected by the mergers), and their respective values based on a per-share value of DuPont common stock of \$65.86, the average per-share closing price over the first five business days following the first public announcement of the merger agreement together with their total value based on a per-share value of DuPont common stock of \$63.32, its closing price on March 31, 2016:

Name	Unvested Options (#)	Unvested Options (\$) based on a per-share value of \$65.86	Unvested RSUs (#)*	Unvested RSUs (\$) based on a per-share value of \$65.86	Unvested PSUs (#)*	Unvested PSUs (\$) based on a per-share value of \$65.86	Total Value (\$) based on per-share value of \$65.86	Total Value (\$) based on per-share value of \$63.32
Edward D. Breen	400,000	0	2,310 <sup>1</sup>	152,159	113,343	7,464,770	7,616,929	7,323,170
Nicholas C. Fanandakis	140,981	701,036	10,248	674,943	69,004	4,544,603	5,920,583	5,463,433
James C. Borel <sup>2</sup>	47,563	82,374	8,685	571,983	33,786	2,225,146	2,879,502	2,737,910
James C. Collins	94,528	482,726	106,227	6,996,099	44,958	2,960,934	10,439,759	9,880,022
C. Marc Doyle	59,865	337,533	80,199	5,281,889	25,139	1,655,655	7,275,076	6,885,755
All Other Executive Officers as a Group (3 individuals)	223,705	1,104,953	68,958 <sup>3</sup>	4,541,582	98,703	6,500,580	12,147,114	11,321,553

\* Rounded to the nearest whole number.

1 The DuPont RSUs held by Mr. Breen were granted in respect of his service as a director of DuPont before he became chief executive officer of DuPont.

2 Retired effective March 31, 2016. Pursuant to agreement between DuPont and Mr. Borel in connection with his retirement (see Other New Arrangements with Current or Former Executive Officers below), if the effective time occurs on or before February 28, 2018, all stock options held by Mr. Borel that were vested upon his retirement will remain exercisable for their full term, all unvested options held by him upon his retirement will become fully vested and remain exercisable for their full term, and the DuPont PSUs held by him upon his retirement will be settled in cash as of the effective time based on the greater of target or actual performance as of closing.

3 10,376 of the DuPont RSUs plus associated dividend equivalent units held by one of these executive officers vested as of April 14, 2016 and an additional 10,377 DuPont RSUs (plus any associated dividend equivalent units) are scheduled to vest April 14, 2017 generally subject to continued employment, but their vesting will accelerate upon closing without regard to any subsequent termination of the executive officer's employment.

*Severance Plan Benefits*

Each of the current DuPont executive officers is a participant in the DuPont Senior Executive Severance Plan (the SESP ). Upon a termination of employment by the combined company without cause or by the executive officer with good reason, in either event within twenty-four months following the effective time, the executive officer would be entitled to the following benefits, subject to execution of a release of claims and compliance with certain restrictive covenants, including a 12-month (18 months for Mr. Breen) noncompete agreement:

A lump sum cash payment equal to two times (three times for Mr. Breen) the sum of the executive officer's base salary and target annual bonus;

A target annual bonus payment prorated for the year of termination;

Continued medical and dental coverage at employee rates for two years (three years for Mr. Breen) or until covered by a subsequent employer;

Stock options remaining exercisable for their full term to the extent not already applicable;

Financial and tax preparation counseling for two years (three years for Mr. Breen) or until re-employed;

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Outplacement service for two years (three years for Mr. Breen) or until re-employed;

Reimbursement of any expenses incurred in enforcing rights under the SESP; and

If any payments or benefits payable to the executive officer (whether under the SESP or otherwise) who become subject to the excise tax imposed under Section 4999 of the Code, an additional gross-up payment such that, on a net after-tax basis, the executive would be in the same position as if no such excise tax had been imposed.

The table below summarizes the aggregate benefits payable under the SESP upon a qualifying termination of employment of those executive officers who are not the subject of the disclosure set out in Merger Related Compensation DuPont beginning on page 138. For information regarding the benefits potentially payable under the SESP to those other executive officers (sometimes called the DuPont NEOs below), see the disclosure set out in Merger Related Compensation DuPont beginning on page 138.

The amounts indicated below are estimates of amounts that might become payable to the executive officers subject to execution of a release of claims and compliance with certain noncompetition and other restrictive covenants. The estimates are based on multiple assumptions that may or may not actually occur, including as