

WILMINGTON, Del. and MIDLAND, Mich., Feb. 19, 2016 /PRNewswire/ -- DuPont (NYSE:DD) and The Dow Chemical Company (NYSE:DOW) today announced the U.S. site structure for the global agriculture leader the companies intend to create following the planned separation of DowDuPont into three independent, publicly traded companies.

The corporate headquarters for the Agriculture company will be located in Wilmington, Delaware and will include the office of the CEO and key corporate support functions. Sites in Johnston, Iowa and Indianapolis, Indiana will serve as Global Business Centers, with leadership of business lines, business support functions, R&D, global supply chain, and sales and marketing capabilities concentrated in the two Midwest locations. In addition, the independent Agriculture company will feature DuPont in the company's name, following completion of the corporate naming and branding process.

"This efficient structure takes full advantage of the unique expertise and resources that exist in each location, enabling us to deliver the long-term opportunity for the leading global Agriculture company we intend to create," said Edward D. Breen, chairman and chief executive officer of DuPont. "Our deep presence in Iowa and Indiana will continue the close ties to our customer base and the broader Agriculture community, while leveraging the existing corporate infrastructure and expertise we have in Delaware – DuPont's home for more than 200 years."

The structure of the Agriculture company was specifically developed to ensure the cost discipline and efficiency necessary to achieve the previously stated \$1.3 billion in synergies, while establishing the strongest foundation possible for sustainable growth over the long term – which will in turn create long-term opportunities for the company's global employee base and local communities. This structure enables the intended independent Agriculture company to consolidate DuPont's and Dow's complete Agriculture capabilities across seed and crop protection in three primary locations, which is integral to achieving the planned synergies.

"We want to thank the leaders of each state for a highly constructive, cooperative process to achieve the best possible approach that leverages key advantages in each location. As we advance plans for the intended merger, DuPont and the state of Delaware are committed to leveraging our respective science infrastructures and competencies to nurture the emerging science and technology innovation hub in the state," Breen stated.

"The proposed combination of Dow's and DuPont's agricultural businesses will create a U.S.-based global leader with the scale and breadth necessary to deliver greater value and choice for growers worldwide and compete against the largest global competitors," said Andrew N. Liveris, chairman and chief executive officer of Dow. "Combining each company's strengths in science and R&D, with increased global market access, enables greater opportunity for innovative new solutions in both seed and crop protection. The headquarters location of the Agriculture company being announced as Wilmington, with global business centers in Indiana and Iowa is consistent with the intended headquarters of the Material Science company, to be named Dow, being headquartered in Midland, Michigan, but having global business centers in other U.S. and global locations."

"Today's announcement is another step toward our creation of a leading global agriculture company. The intended Agriculture company will be highly focused, stronger, more competitive, more resilient and better equipped to deliver growth and long-term, sustainable value than either DuPont or Dow could deliver on its own. Both companies have highly respected brands in the agriculture industry, such as Pioneer and Mycogen, which we will continue to build and leverage. Going forward, we will be better equipped to meet and exceed grower expectations for innovation in crop technology and agricultural services. We intend to bring a broader suite of products to the market, faster, to increase grower productivity and profitability," Breen concluded.

### THREE INTENDED INDEPENDENT, PUBLICLY TRADED COMPANIES

With the announcement of the intended Agriculture company site structure, each headquarters location of the three intended independent, publicly traded companies now has been determined.

**Agriculture Company:** A leading global pureplay Agriculture company that unites the Seeds and Crop Protection businesses from DuPont and Dow. The combined entity is expected to have the most comprehensive and diverse portfolio in the industry and a robust pipeline with exceptional growth opportunities in the near, mid and longterm. The complementary offerings will provide growers across geographies with a broad portfolio of solutions and greater choice. The Agriculture company will be headquartered in Wilmington, Delaware. In addition, the independent Agriculture company will feature DuPont in the company's name.

**Material Science Company:** A pureplay industrial leader, consisting of Dow's Performance Plastics, Performance Materials and Chemicals, Infrastructure Solutions, Consumer Care and Automotive Solutions (excluding the Dow Electronic Materials business) operating segments, as well as DuPont's Performance Materials segment. The combination of complementary capabilities is expected to create a low-cost, innovation-driven leader that can provide customers in high-growth, high-value industry segments in packaging, transportation, and infrastructure solutions, among others, with a broad and deep portfolio of cost-effective offerings. The Material Science company will be headquartered in Midland, Michigan. In addition, the independent Material Science company will feature Dow in the company's name.

**Specialty Products Company:** A leading global specialty business focused on attractive secular growth markets where innovative science capabilities offer a clear competitive advantage. The company is expected to be composed of four strong businesses which include DuPont's Nutrition & Health, Industrial Biosciences, and Protective Solutions businesses as well as the integration of DuPont's Electronics & Communications business with Dow's Electronic Materials business unit. The Specialty Products company will be headquartered in Wilmington, Delaware.

Prior to the intended separation into three independent companies, DowDuPont will be dual headquartered in Wilmington, Delaware and Midland, Michigan.

Both parties continue to plan for the closing of the transaction during the second half of 2016, subject to satisfying the necessary closing conditions including obtaining the required pre-merger regulatory approvals.