NEW DOW

SELL-SIDE ANALYST MEETING

February 25, 2019

NEW DOW

JIM FITTERLING

Chief Executive Officer, *Dow*

Chief Operating Officer, Materials Science Division, *DowDuPont*

NEW DOW: A COMPELLING INVESTMENT OPPORTUNITY

HIGHER EARNINGS & CASH FLOW

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

HIGHER VALUE

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

$2B to $3B Near-Term EBITDA Upside
vs. FY18

>13% ROIC
Target Across the Cycle

$3B to $4B Near-Term FCF Upside
vs. FY18

Attractive Shareholder Returns

NEW DOW IS A BETTER AND STRONGER COMPANY

- **Focused, streamlined and resilient portfolio**
- **Significant earnings growth drivers in place today**
- **Industry-leading low-cost, low-risk profile**
- **Disciplined returns-driven approach to capital allocation**
- **Favorable fundamentals in our core value chains**

New Dow is Uniquely Positioned to Maximize Shareholder Value Through the Cycle

POWERFUL SCALE AND LEADING POSITIONS

PERFORMANCE MATERIALS & COATINGS

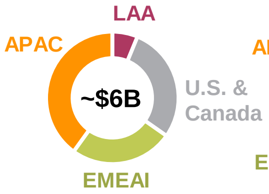
INDUSTRIAL INTERMEDIATES & INFRASTRUCTURE

PACKAGING & SPECIALTY PLASTICS

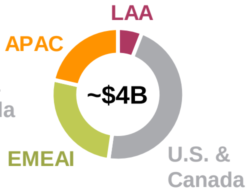
GLOBAL SCALE & REACH

Pro Forma 2018 Net Sales(1)

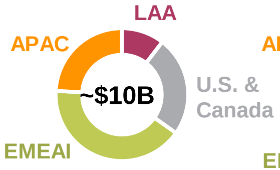
Consumer Solutions



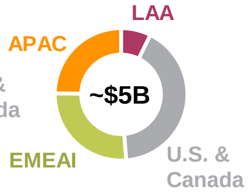
Coatings & Performance Monomers



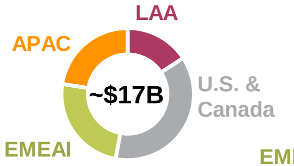
Polyurethanes & CAV



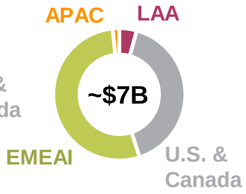
Industrial Solutions



Packaging and Specialty Plastics

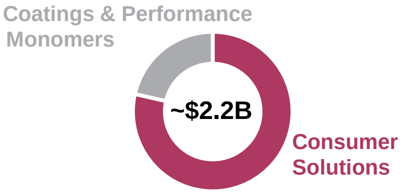


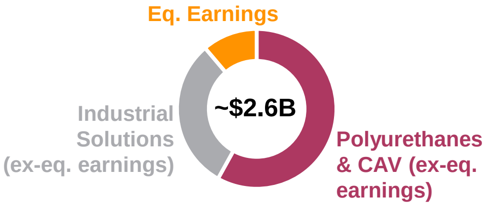
Hydrocarbons & Energy



PROFIT MIX

Pro Forma 2018 Op. EBITDA(1)





APPLICATIONS & END USES

~$50B Addressable Applications

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

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

~$100B Addressable Applications

Insulation, furniture and bedding, footwear, infrastructure applications

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

~$200B Addressable Applications

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

(1) Source: Dow Holdings Inc. Amendment #3 to the Form 10 filed on 2/12/2019

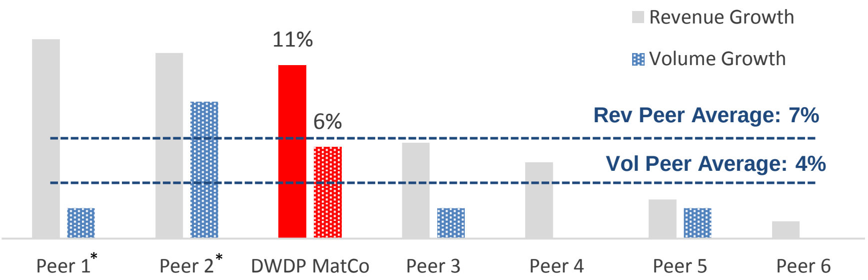
WELL-POSITIONED TO OUTPERFORM

DRIVERS OF UPSIDE LEVERAGE	DRIVERS OF DOWNSIDE RESILIENCE
Focused portfolio, aligned to growing market verticals	Lower-risk portfolio with reduced volatility – product & process differentiation, market/application participation, global reach, vertical integration
Suite of low-risk growth projects	Multiple growth levers in place today – in our control
Improved operating leverage as a result of reduced cost structure	Further near-term cost reductions – cost synergies and stranded cost removal
Financial and capital discipline; cycle discipline	Strong balance sheet, leading dividend and opportunistic share repurchases

Differentiated Portfolio With Upside Leverage And Downside Resilience

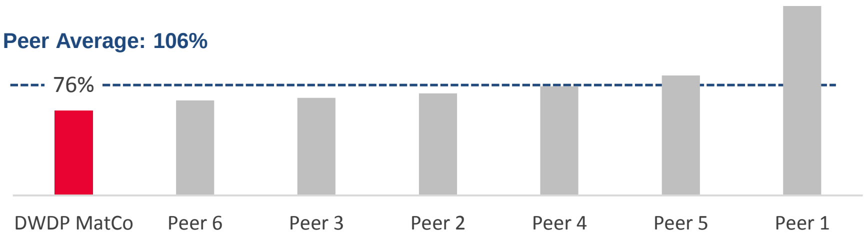
FY18 PERFORMANCE HIGHLIGHTS OUR STRONGER RESILIENCE VS. PEERS(1)

FY18 Revenue & Volume Growth(1)

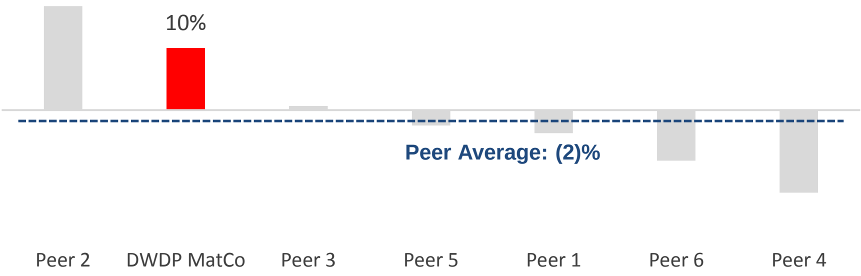


* Includes additional revenue from acquisitions

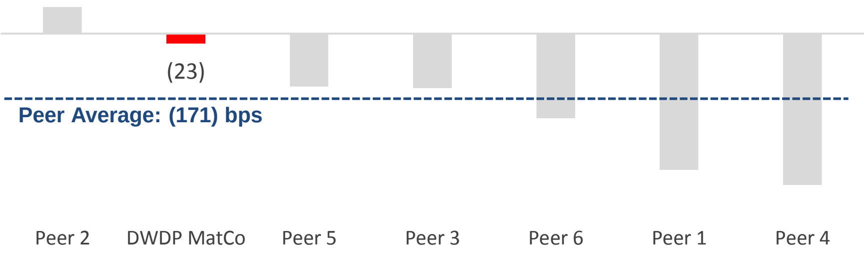
FY18 Capex / D&A (%)(3)



FY18 Op. EBITDA Growth(2)



FY18 Op. EBITDA Margin Change (bps)(1,2)



Source: DowDuPont's Materials Science Division as reported in the 2018 10-K, filed on 2/11/2019; Company reports, FactSet; peers include: BASF, Covestro, Eastman, Huntsman LyondellBasell, and Wacker

(1) BASF revenue based on December pre-announcement; Covestro revenue based on consensus estimate

(2) BASF and Covestro EBITDA estimated based on pre-announcement in December 2018

(3) BASF and Covestro are 3Q17 TTM figures; BASF capex based on company guidance

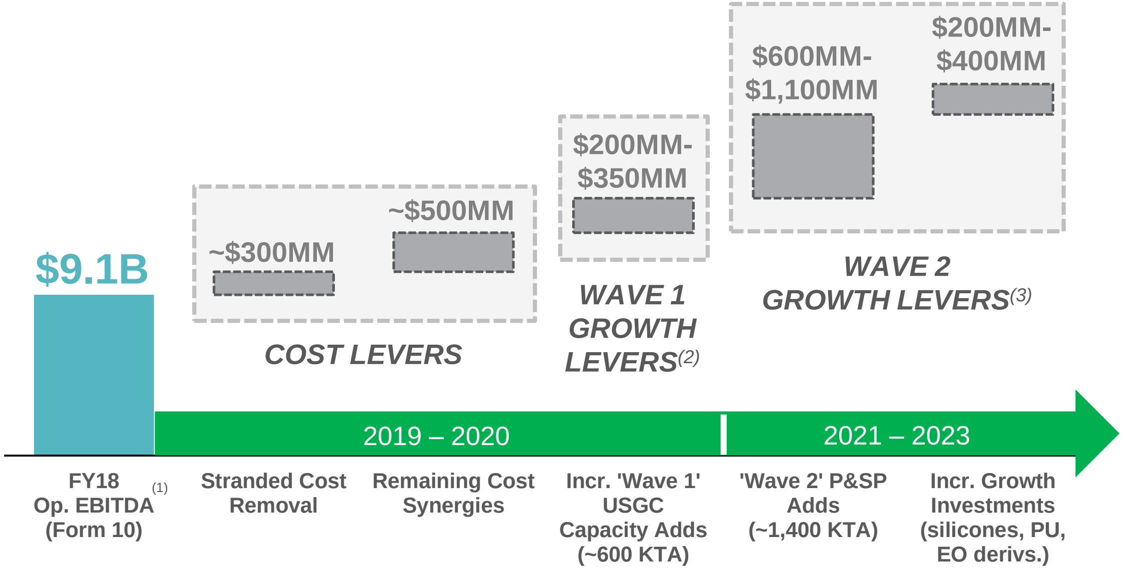
NEW DOW IS A BETTER AND STRONGER COMPANY

- Focused, streamlined and resilient portfolio
- Significant earnings growth drivers in place today
- Industry-leading low-cost, low-risk profile
- Disciplined returns-driven approach to capital allocation
- Favorable fundamentals in our core value chains

New Dow is Uniquely Positioned to Maximize Shareholder Value Through the Cycle

IDIOSYNCRATIC DRIVERS PROVIDE EARNINGS UPSIDE POTENTIAL

MULTIPLE VALUE LEVERS DIRECTLY IN OUR CONTROL…



…WITH INCREMENTAL UPSIDE

- JV improvements – MEGlobal USGC capacity add; Sadara ramp, product mix improvements, debt restructure
- Continuous productivity to at least offset cost inflation
- Global demand growth
- ~$900MM of JV EBITDA in excess of Dow’s equity earnings in FY 2018

Levers Drive Our Earnings Growth, Dampen Volatility & Enhance Productivity

(1) Source: Dow Holdings Inc. Amendment #3 to the Form 10 filed on 2/12/2019
(2) Incremental ‘Wave 1’ capacity adds evaluated at 2016-2019 forecast margin per IHS-Markit data/forecast as of early-Feb 2019; assumes an 87% operating rate.
(3) ‘Wave 2’ P&SP capacity adds evaluated at average margins in 2016-2018 per IHS-Markit data as of early-Feb 2019; assumes an 87% operating rate.

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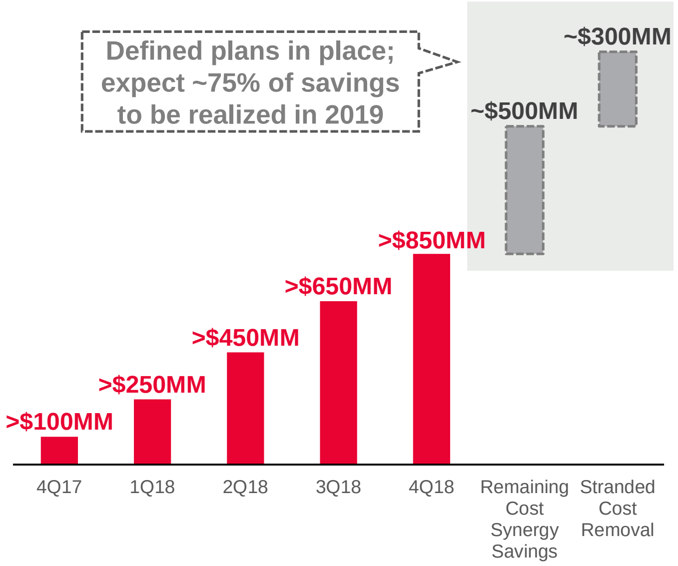
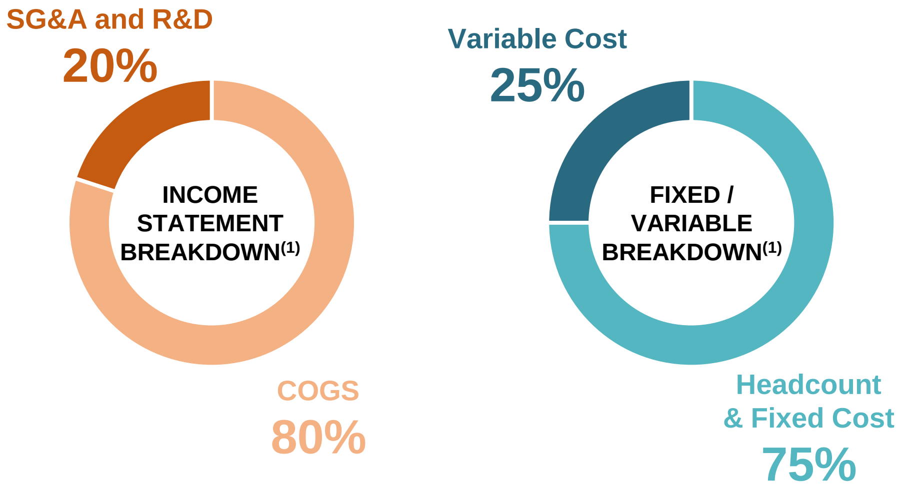
CONTINUED COST REDUCTIONS DRIVE BOTTOM-LINE GROWTH

DOW'S CUMULATIVE COST SYNERGY SAVINGS



COST SYNERGY SAVINGS BREAKDOWN

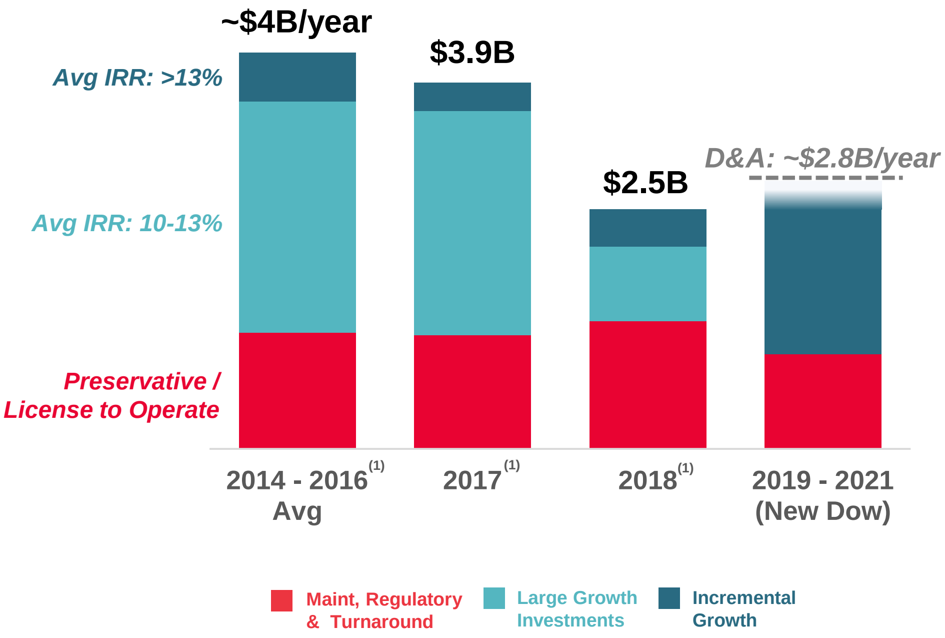


(1) Percentages apply to the >$850MM of cumulative cost synergy savings since merger close

Enhanced Op. Model Underpinned by Structural Cost Reductions & Streamlined Operations

DISCIPLINED GROWTH INVESTMENTS *WITH* LOWER RISK

CAPEX PROFILE



Drive rigorous, criteria-based prioritization

- Hold capex budget ≤ D&A; near-term target of ~$2.8B or less per year for at least the next 3 years
- Lower risk and lower capital intensity
- Project timing aligned to take advantage of economic / product cycles
- IRR > 13%, faster payback that improves FCF
- Maintenance, mandatory and reliability capex of ~$1B/year

Driving ROIC higher by shifting capex profile

(1) Source: The Dow Chemical Company 10-K filings – Consolidated Statements of Cash Flows – Capital Expenditures and investments in and loans to nonconsolidated affiliates

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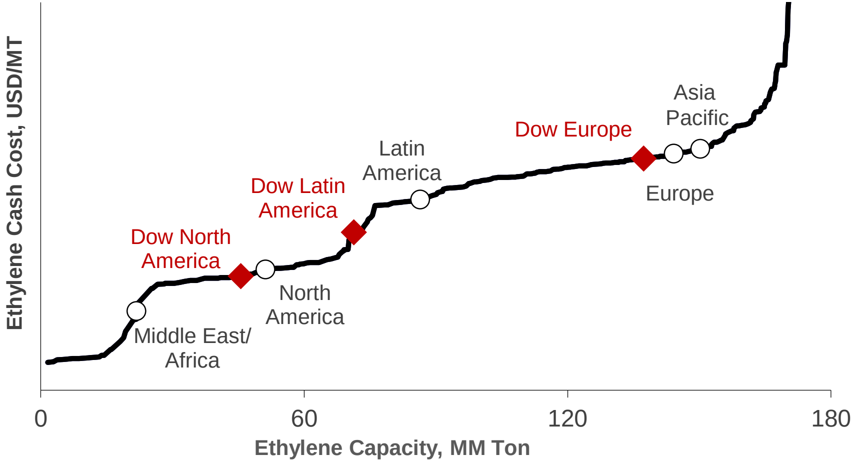
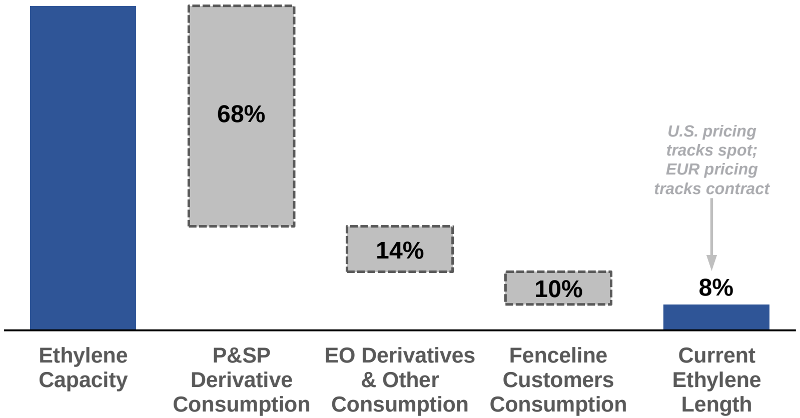
LOCATION AND INTEGRATION DRIVE COMPETITIVE ADVANTAGE

2017 GLOBAL CASH COST CURVE[1]



DOW'S STRATEGY REMAINS BEING PREDOMINANTLY INTEGRATED ON ETHYLENE

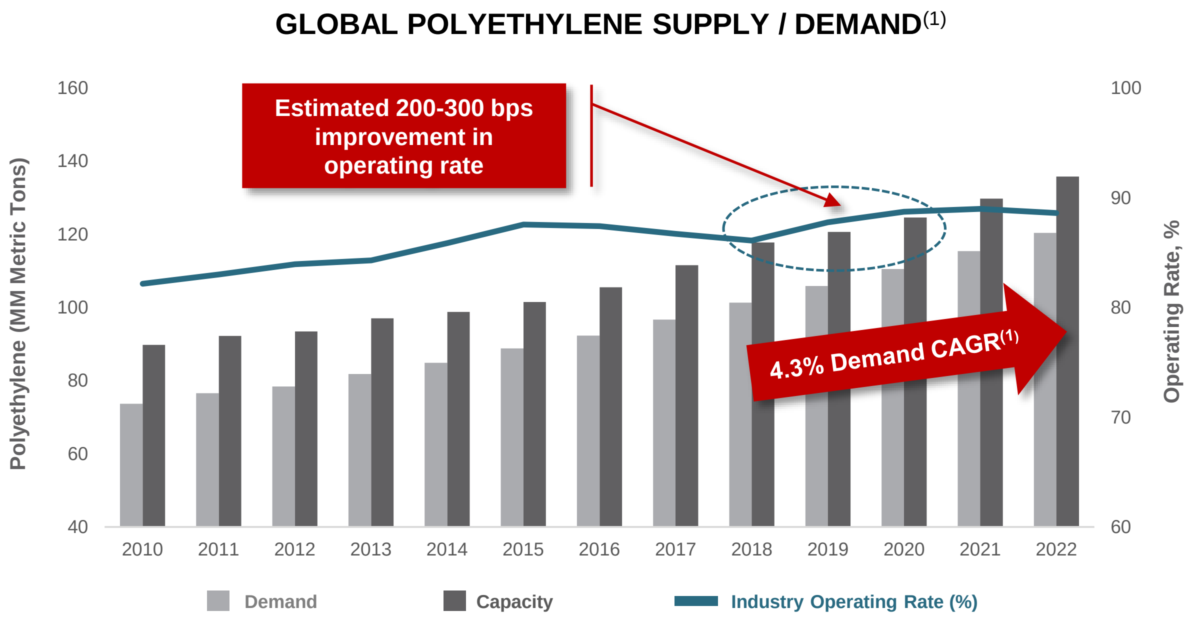


- Global ethylene market is relatively balanced on a regional basis today, with some length in the USGC
- World needs 3-4 world-scale[2] ethylene crackers per year to meet growing global demand; expect ~90% operating rates through 2022
- Large majority of announced adds are at the high end of the cost curve (poor economics at current margins)

- Dow's ethylene length is ~1,100 KTA today, primarily driven by length in Europe (~500 KTA) and Sabine, Texas (~375 KTA)
- Announced derivative expansions and ongoing growth will fully consume this length by ~2022

(1) Source: Dow, IHS-Markit; regional averages represent the industry, excluding Dow; Dow data points are wholly-owned assets.
(2) Assumes world-scale ethylene cracker capacity is 1,500 KTA.

GLOBAL POLYETHYLENE SUPPLY / DEMAND REMAINS FAVORABLE



KEY TAKEAWAYS

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

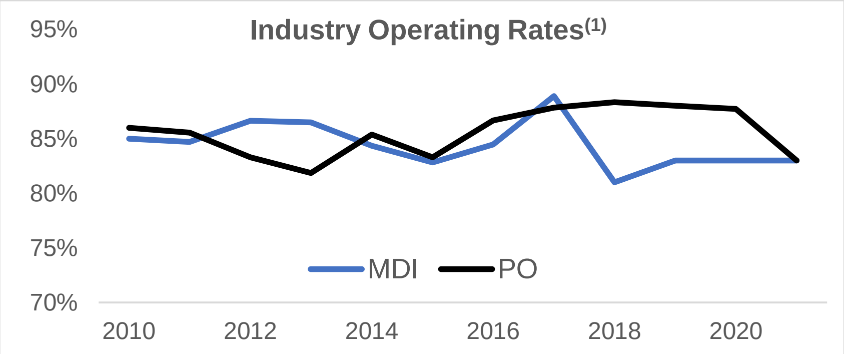
World needs >8 world-scale[2] PE plants per year (>4MMTA) to meet growing global demand

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

POLYURETHANES INDUSTRY FUNDAMENTALS REMAIN FAVORABLE

MDI & PO TRENDS FAVORABLE IN THE NEAR-TERM

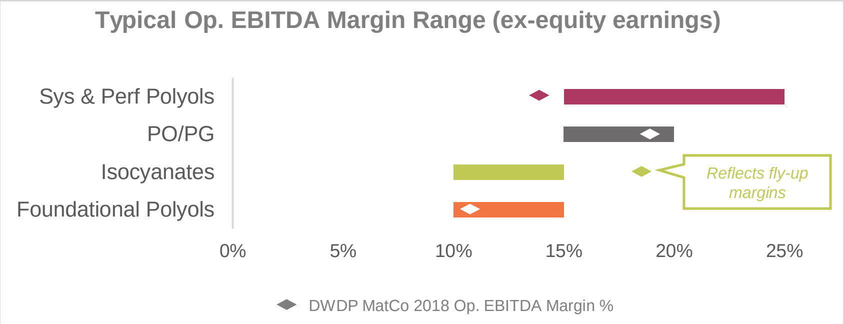
+ All PU components projected to grow at 1.0-1.5x global GDP in the near-term
+ Expect PO industry rates to remain stable until 2020 on limited supply additions
+ Announced MDI capacity expansions expected to match demand through at least 2021
- Industry TDI rates expected to remain depressed as near-term expansions will exceed demand growth



KEY DIFFERENTIATORS OF DOW'S PORTFOLIO

+ As #1 global producer[1] of PO, Dow is well-positioned to benefit from favorable industry fundamentals
+ Merchant MDI exposure is significantly lower than competitors; Dow's only TDI exposure is through Sadara
+ Faster than market growth (2-3x GDP) since Systems strategy implemented in 2014
+ Adjacent material platforms (e.g., silicones, acrylics, ethylene) enhance Systems formulations

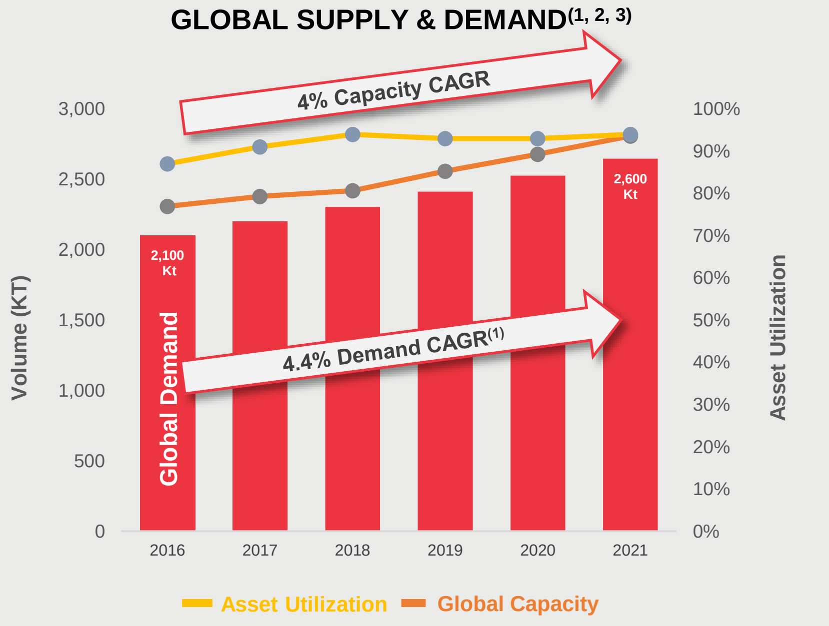
OPPORTUNITY TO FURTHER UPGRADE PORTFOLIO



(1) Source: Dow, ICIS, IHS-Markit.

SILOXANES & SILICONES FUNDAMENTALS REMAIN ROBUST

HIGH OPERATING RATE PROJECTED FOR THE NEAR-TERM



- **Above-GDP growth projected in the near-term**
  - Attractive sector with addressable market segment >$20B and balanced supply/demand fundamentals
  - China consumption projected to grow the fastest at 7.5% CAGR (2016-2021)
  - Operating rates expected to remain high in the near-term
- **Dow's sources of differentiation**
  - Largest global producer[1]
  - Lowest cost position in each of our regions
  - Capability to optimize margins, driven by innovation
  - Downstream differentiated hybrid solutions
  - Digital capabilities (E2E platform)

More Stable Returns With Higher Margins

(1) Source: April, 28 2017 IHS Silicones Chemical Economics Handbook.
(2) Source: Citi Research Report on Wacker, August, 2018.
(3) Source: Shin-Etsu Capacity Announcement, September 3, 2018.


PATH FORWARD

NEAR-TERM PRIORITIES

PROFITABLE GROWTH	DISCIPLINED CAPITAL ALLOCATION	LOW-COST OPERATING MODEL	BEST OWNER MINDSET
Capitalize on growth and value-add materials science opportunities	Prioritize lower-risk, faster-payback projects, with capex ≤ D&A	Achieve best-in-class cost structures	Implement most value-creating strategies
Enhance customer-centricity and speed of innovation through 'Digital Dow'	Maintain and improve leadership positions in core markets	Deliver cost synergy run-rate by end of 1Q19 ($1.365B)	Culture of benchmarking
Complete USGC investments; advance next brownfield increments	Higher ROIC, FCF & returns to shareholders	Reach next level of productivity through 'Digital Dow'	Enhanced disclosure (capacities, market-based transfer pricing)

Separate and Spin – April 1, 2019

NEW DOW: A COMPELLING INVESTMENT OPPORTUNITY

Low-risk, profitable business growth – in our control **Accelerated bottom-line growth with synergies & productivity**	**$2B to $3B**	Near-Term EBITDA Upside vs. FY18
Path to sustainably higher ROIC across the cycle	**>13%**	ROIC Target Across the Cycle
Better earnings-to-cash flow conversion	**~90%**	EBITDA to CFFO Conv. Target
Attractive shareholder remuneration	**~65%**	~45% LT Dividend Payout Target Total Remun. Target: ~65% of Op. N.I.
Strong and flexible capital structure through the cycle	2.5x – 3.0x	Adj. Gross Debt to EBITDA Target Across the Cycle

All Squarely Focused on Maximizing Shareholder Value

THANK YOU

FINANCIAL STRENGTH, FLEXIBILITY & DISCIPLINE

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

NEW DOW'S FINANCIAL GOALS

Disciplined capital allocation and strong credit profile across the cycle

Operating return on invested capital > 13%

Grow bottom-line faster than top-line

Cash flow conversion of ~90%

NEW DOW'S DISCIPLINED CAPITAL ALLOCATION FRAMEWORK

CREDIT PROFILE

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

GROWTH INVESTMENTS

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

DIVIDEND POLICY

- Industry-leading long-term payout ratio target across the cycle of ~45% of Operating Net Income
- Grow dividend as earnings and FCF expand

SHARE REPURCHASES

- Share repurchases are a consistent part of ongoing capital deployment
- Combined with dividend, targeting total shareholder remuneration of ~65% of Operating Net Income

Maximize Shareholder Returns While Minimizing Risk

(1) Based on rating agency adjustments.

DELIVERING OUR TARGET CAPITAL STRUCTURE

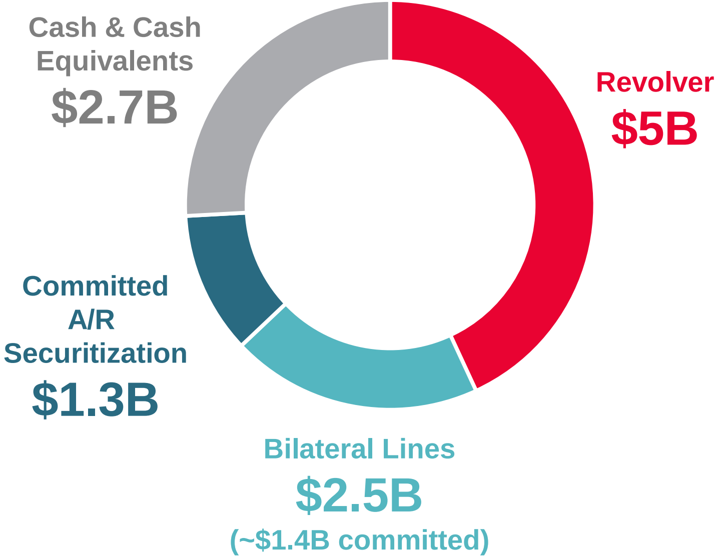
	Year-End 2018	At Spin	Operating Target
Cash Balance(1)	~$5B	~$3B	~$3B
Financial Debt(2)	~$20B	~$18B	~$16B
Net Debt(2)	~$15B	~$15B	~$13B

Target Adjusted Gross Debt(3) to EBITDA Across the Cycle of 2.5x – 3.0x

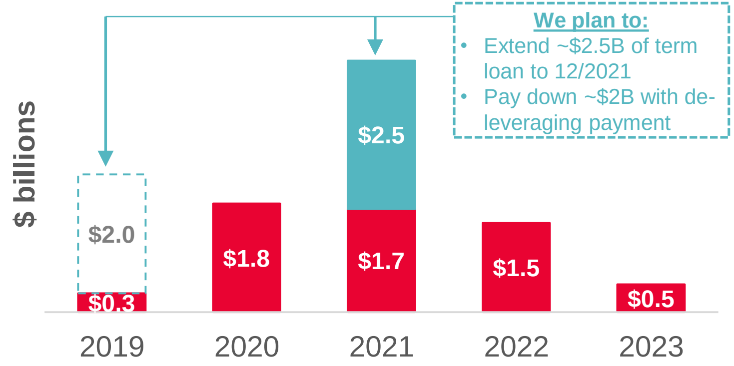
(1) Year-end 2018 cash balance reflects the expected cash contribution from DowDuPont of $2,024 million.
(2) Excludes operating leases.
(3) Adjustments to gross debt include unfunded pension and OPEB liabilities, proportionate share of JV debt, operating leases and unamortized debt discount.

A STRONG & FLEXIBLE BALANCE SHEET

~$12B OF LIQUIDITY AT YEAR-END 2018



MANAGEABLE DEBT MATURITY PROFILE



RECENT LIABILITY MGMT ACTIONS COMPLETED

- Renewed revolving credit facility ($5B; 5 years to 2023)
- Returned to capital markets with $2B debt issue in Nov 2018
- Tendered for and exercised make-whole call for May 2019 8.55% maturities ($2.1B)
- On track to reduce interest expense ~$100MM in 2019 vs. 2018

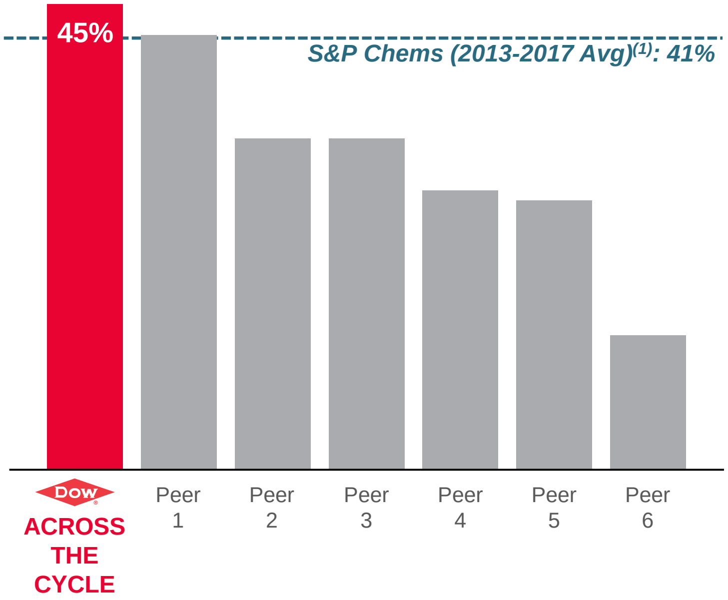
Positioned to maintain strong investment grade credit rating across the cycle

TARGETED LEVERS TO DRIVE HIGHER EBITDA-TO-CFFO CONVERSION

		CASH FLOW OPPORTUNITY *(vs. 2018)*
Merger-Related Costs	Reduce integration, separation and restructuring costs	~$1B
Net Working Capital	Drive net working capital efficiency	~$100MM for every 1 day improvement
Pension Contributions	Reduced voluntary contributions as rates rise	Up to ~$200MM
Interest Expense	De-leveraging, opportunistic re-financing	~$100MM
Corporate Improvements	Further global tax optimization, cash from JVs	

STRONG FINANCIAL POSITION ENABLES LEADING SHAREHOLDER REMUNERATION

DIVIDEND PAYOUT RATIO (2013-2017 AVG)



Dividend Policy

- Targeting industry-leading long-term dividend payout ratio across the cycle of ~45% of Op. Net Income
- Provides attractive dividend *and* profitable growth
- Grow dividend over time with Op. Net Income and free cash flow

Intentions at Spin

- Initial annual dividend payout of ~$2.1B
- ~750MM shares, assuming a distribution ratio of 1:3 (i.e., 1 share of DOW for every 3 shares of DWDP)[2]
- Leading dividend payout provides solid shareholder return and reflects capital discipline
- $3B open market share repurchase program at spin

Target ~65% of Operating Net Income in shareholder remuneration across the cycle

(1) Source: Bloomberg; peers include: Celanese, Eastman, Ecolab, LyondellBasell, PPG and Westlake
(2) Subject to approval by DowDuPont Inc. Board of Directors

ENTERPRISE QUALITY CONSIDERATIONS

Segment	Packaging & Specialty Plastics	Industrial Intermediates & Infrastructure	Performance Materials & Coatings
2018 EBITDA (Form 10)[1]	$4.9B	$2.6B	$2.2B
Peers	**Polyethylene Peers** • ExxonMobil Chemicals (entire segment) • LyondellBasell Olefins & Polyolefins • Chevron Phillip Chemical • Borealis Polyolefins **Functional Polymers Peers** • Eastman A&FP • Arkema High Perf. Materials • Celanese Ind. Sp.	• Eastman • Huntsman • Covestro • LyondellBasell Intermediates & Derivatives segment • BASF	• Celanese Acetyl Chain (Industrial Specialties and Acetyl Intermediates segments) • Shin-Etsu Silicones segment • Momentive Formulated and Basic Silicones segment • Wacker Silicones segment • Arkema • Covestro Coatings, Adhesives, Specialties segment • Ashland • BASF

POINTS OF DISTINCTION

- Idiosyncratic levers – Wave 1 and 2 growth projects and cost synergies
- Resilience of the portfolio versus peers – product and process differentiation, feedstock flexibility, vertical integration, market/application participation
- Current margins below mid-cycle averages in our value chains
- Leading shareholder remuneration – target of ~65% of Op. Net Income across the cycle
- JV EBITDA in excess of equity earnings (~$900MM in 2018)
- Book Tangible Assets are ~$52B[2]

(1) Source: Dow Holdings Inc. Amendment #3 to the Form 10 filed on 2/12/2019.
(2) Book Tangible Assets defined as Total Assets ($66B) less Goodwill & Intangibles ($14B).

OUR FINANCIAL GOALS & COMPENSATION ARE ALIGNED WITH SHAREHOLDERS

Disciplined capital allocation and strong credit profile across the cycle

Operating return on invested capital > 13%

Grow bottom-line faster than top-line

Cash flow conversion of ~90%

Management incentives squarely aligned with shareholders

LEADERSHIP COMPENSATION METRICS

- ROIC
- Relative TSR
- EBIT Growth
- Cash Flow (2020+)(1)

(1) The Materials Advisory Committee has endorsed adding a cash flow metric for management compensation beginning in 2020 – new Dow's first full year of operation.

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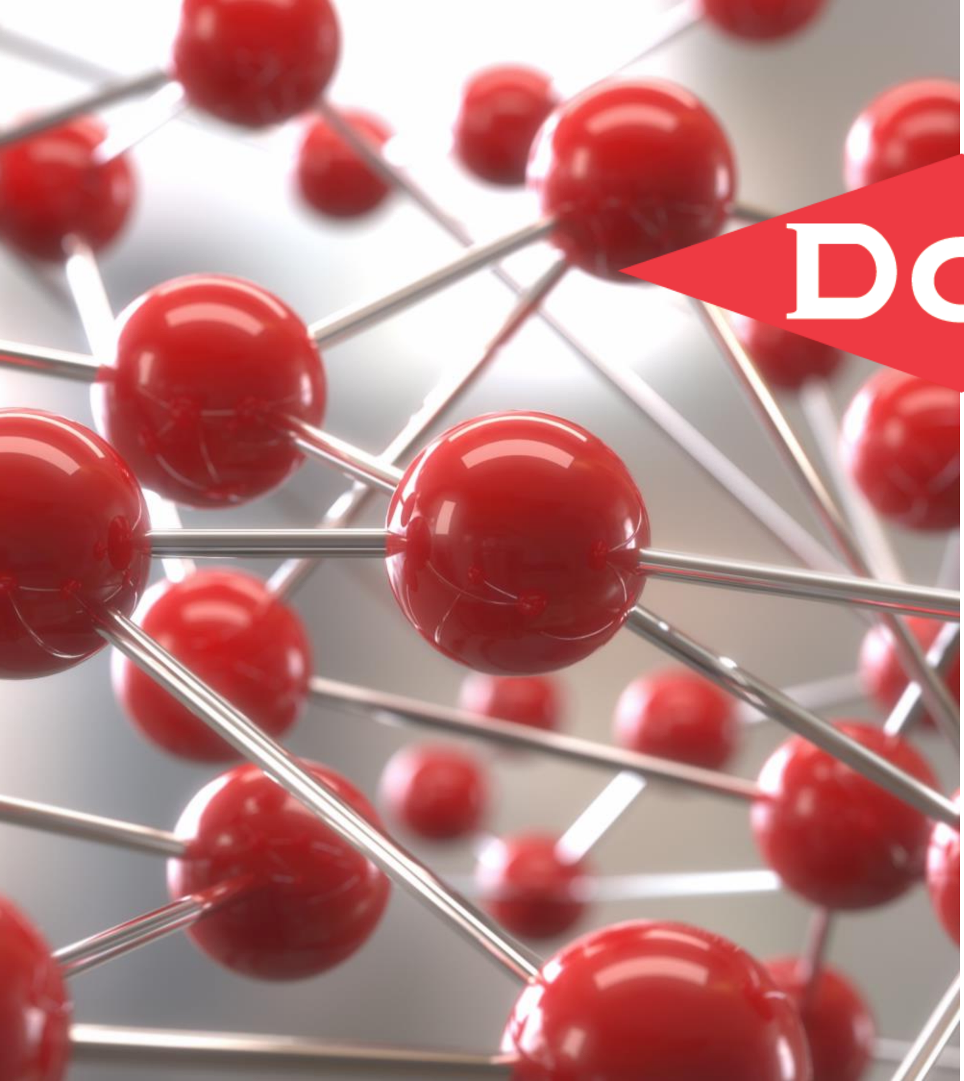


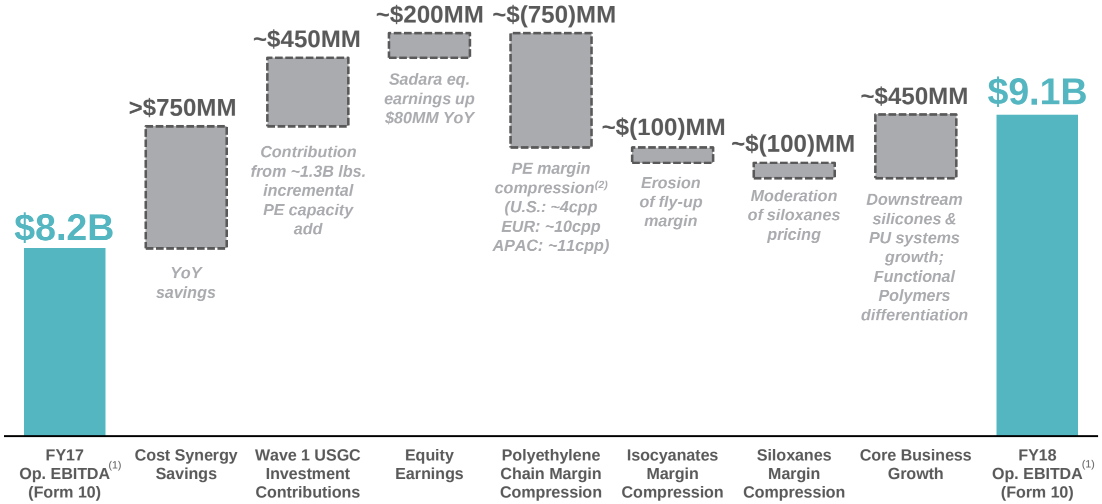
NEW DOW MODELING CONSIDERATIONS

Neal Sheorey
Vice President, Investor Relations

February 25, 2019

2017-TO-2018 EBITDA BRIDGE SHOWCASES OUR UNIQUE LEVERS

MULTIPLE LEVERS MORE THAN OFFSET HEADWINDS TO ENABLE US TO DELIVER 11% EBITDA GROWTH…



…AND WE ADVANCED FURTHER IMPROVEMENTS

- Delivered 6% volume growth
- Completed Wave 1 USGC investments; all assets are running at or above design rates
- Sadara passed its CRT in the first attempt; reduced equity losses
- Silicones growth synergy program completed ahead of schedule

(1) Source: Dow Holdings Inc. Amendment #3 to the Form 10 filed on 2/12/2019
(2) Year-over-year integrated PE cash margin change; Source: IHS-Markit

SEGMENT LEVEL MODELING CONSIDERATIONS

	Volume Growth (vs. Global GDP)	Historical Op. EBITDA Margins(1) (DOW = 4Q18 Margin)	Near-Term Drivers
Performance Materials & Coatings	~1.5x	16% – 23%	• Coatings & Performance Monomers margins have upside potential of 500 bps, driven by improvement plan • Several incremental siloxane debottleneck and efficiency improvement projects over next 3 years
Industrial Intermediates & Infrastructure	~1.2x - 1.3x	15% – 19%	• Polyurethanes has potential to deliver >200 bps improvement in EBITDA margin in the near-term • Phased growth investments in Industrial Solutions carry high-return and faster payback
Packaging & Specialty Plastics	~1.4x - 1.5x	19% – 26%	• ‘Wave 1’ investments contribute incremental ~600 kta of capacity in 2019 • ‘Wave 2’ global investments add 1,400 kta of capacity in the near-term

(1) Source: DWDP 10-K 2016 – 2018 & Dow 10-K 2014-2015; Op. EBITDA margins range observed over the 2014-2018 timeframe for the Industrial Intermediates & Infrastructure and Packaging & Specialty Plastics segments; Op. EBITDA margins range observed over the 2016-2018 timeframe for the Performance Materials & Coatings segment.

WAVE 1 INCREMENTAL CONTRIBUTION

	Project	Capacity	First Full Quarter of Contribution
Packaging & Specialty Plastics	Gas-Phase Debottleneck	75 KTA	1Q17
	ELITE Solution PE	400 KTA	4Q17
	Next-Gen LDPE	350 KTA	2Q18
	NORDEL EPDM	200 KTA	3Q18
	Bi-Modal Debottleneck	125 KTA	1Q19
	High Melt Index Elastomers	320 KTA	1Q19

Incremental contribution in FY 2018 of ~650 KTA (~1.3B lbs. at 90% op rate)

Incremental contribution in FY 2019 of ~600 KTA (~1.3B lbs. at 90% op rate)

WAVE 2 INCREMENTAL ADDS TO BE EXECUTED WITHIN CAPEX ≤ D&A

	Project	Capacity	Est. Timing of Contribution	
P&SP	TX-9 Ethylene Expansion	500 KTA	1Q20	*Timed with MEGlobal startup*
P&SP	USGC Solution PE	600 KTA	2H22	*Incremental contribution of 1,400 KTA (~2.8B lbs. at 90% operating rate)*
P&SP	Western Europe PE	450 KTA	1H22	
P&SP	Global debottlenecks	350 KTA	Next 3-4 years	
P&SP	Sabine Ethylene Co-Polymers	not disclosed	In phases, starting in 1H20	
P&SP	Univation catalyst expansions	not disclosed	1H20	
PM&C (Silicones)	U.S. hydroxyl functional siloxane polymer plant	Increases Dow's polymer capacity in the Americas by 65%	1H21	
PM&C (Silicones)	China specialty resin plant	incremental	1H21	
PM&C (Silicones)	Siloxane debottlenecks	not disclosed	2019-2021	
II&I (EO Derivs)	Global glycol ethers expansions	Doubles current capacity	Next several years	
II&I (EO Derivs)	USGC flexible alkoxylation	not disclosed	1H20	

Dow

CHANGES WE WILL MAKE AT SPIN

NEW DOW FINANCIALS VS. DWDP FINANCIALS

Shift to Operating EBIT as primary profit metric

Add-in Dow standalone Corporate expense

Shift to market-based internal transfers

Incorporate arms-length contracts with DuPont & Corteva

FINANCIAL BRIDGE: DWDP TO NEW DOW FORM 10 (POST-SPIN DOW BASIS)

	Performance Materials & Coatings		Industrial Intermediates & Infrastructure		Packaging & Specialty Plastics		Corporate		Total	
	FY17	FY18	FY17	FY18	FY17	FY18	FY17	FY18	FY17	FY18
MatCo Op. EBITDA (DWDP Basis)	$1.8B	$2.2B	$2.3B	$2.5B	$4.7B	$4.9B	N/A	N/A	$8.8B	$9.6B
Adjustments(1) (Form 10)	$ -	$ -	$ -	$0.1B	$0.1B	$ -	N/A	N/A	$0.1B	$0.1B
Pro Forma Op. EBITDA (Form 10)	$1.8B	$2.2B	$2.3B	$2.6B	$4.8B	$4.9B	$(0.7)B	$(0.6)B	$8.2B	$9.1B
Pro Forma D&A (Form 10)	$(0.9)B	$(0.9)B	$(0.6)B	$(0.7)B	$(1.1)B	$(1.2)B	$(0.1)B	$(0.1)B	$(2.7)B	$(2.9)B
Pro Forma Op. EBIT(2) (Form 10)	$0.9B	$1.3B	$1.7B	$1.9B	$3.7B	$3.7B	$(0.8)B	$(0.7)B	$5.5B	$6.2B
Adjustment for market-based internal transfers (estimates)	N/A	N/A	$(0.15) - $(0.2)B	$(0.09) - $(0.12)B	$0.15 - $0.2B	$0.09 - $0.12B	N/A	N/A	$ -	$ -

Corporate Op. EBIT will be ~$(325)MM/year in FY19

Source: Dow Holdings Inc. Amendment #3 to the Form 10 filed on 2/12/2019

(1) FY17 P&SP adjustment to reflect intercompany sales between heritage DuPont Ethylene and Ethylene Co-Polymer business as trade sales; FY18 II&I adjustment to reflect portfolio changes affiliated with the Telone business.

(2) Dow will support DowDuPont and Corteva through various manufacturing, supply and service related agreements having a net impact of $135-$150 MM on Sales and $65-$85 MM on EBIT. These agreements have not been finalized and are not reflected in the above Pro Forma financials. The plan is for these agreements to be executed immediately prior to distribution date.

2019 MODELING CONSIDERATIONS – INCOME STATEMENT ITEMS

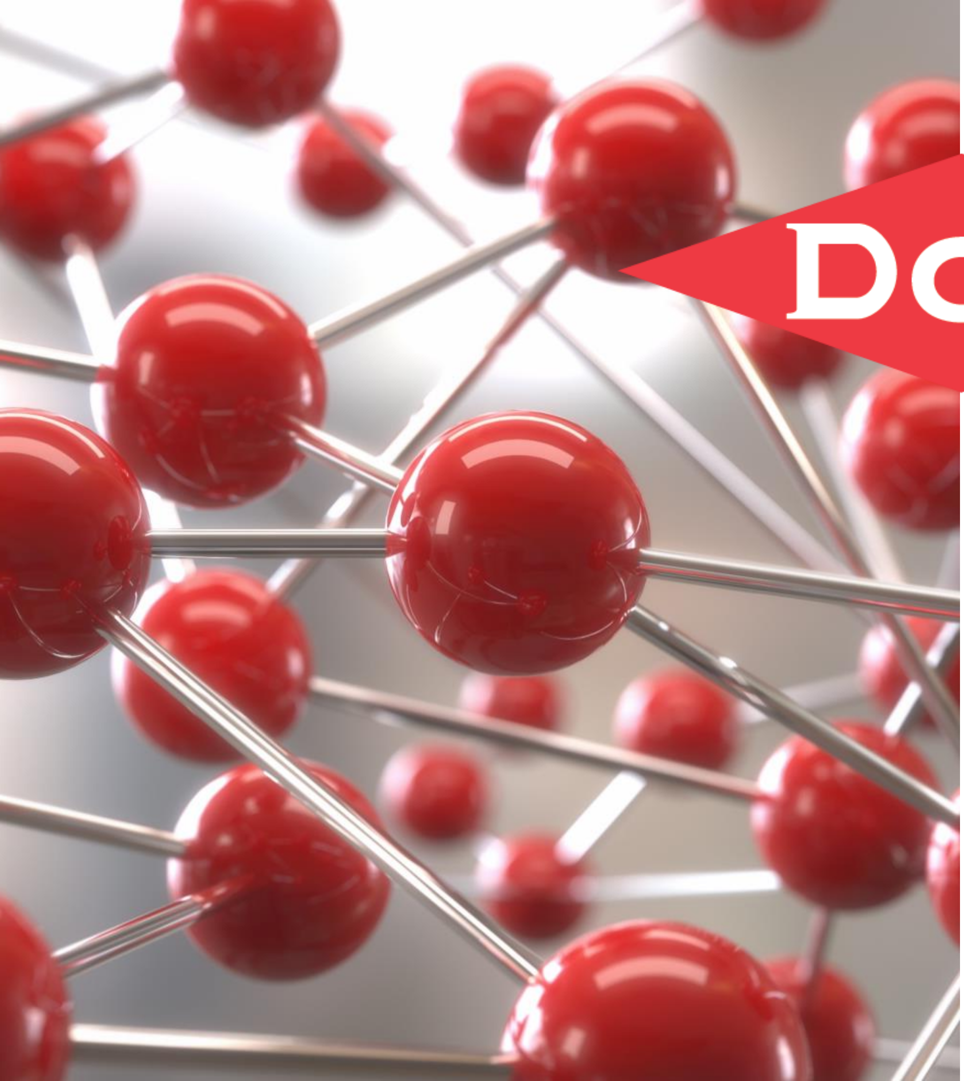
TAILWINDS VS. FY 2018

- **Wave 1 incremental USGC capacity** contribution (~600 kta vs. 2018)
- **Cost synergy savings and stranded cost removal** (~$800MM) – ~75% will be realized in 2019
- **Reduced pension expense** (~$130MM) – higher rates
- **Lower interest expense** (~$100MM) – de-levering to target capital structure

HEADWINDS VS. FY 2018

- **Higher turnaround costs** (~$150MM)
- **Currency headwind** (~$150MM)
- **Siloxane headwind** ($200MM - $300MM)
- **Absence of isocyanates fly-up** (~$200MM)
- **Integrated polyethylene margin compression** moderated by Dow advantages – feedstock flexibility, differentiation and chain integration

FY 2019 – New Dow Basis	
Corporate Op. EBIT	**~$(325)MM**
D&A	**~$2.8B**
Net Income attributable to non-controlling interests *(reduction to net income)*	**$30MM – $40MM**
Operational tax rate	**20% – 23%**
Net interest expense *(net of Interest Income, which is reported in Sundry Income/Expense line)*	**$900MM – $925MM**



THANK YOU

STREAMLINED AND FOCUSED BUSINESS PORTFOLIO

MORE FOCUSED PORTFOLIO COMPOSITION

RE-ALIGNED BUSINESSES

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

>$12B Sales

DIVESTED BUSINESSES

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

~$2B Sales

RETAINED BUSINESSES

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

ACQUIRED OR RE-ALIGNED BUSINESSES

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

~$5B Sales

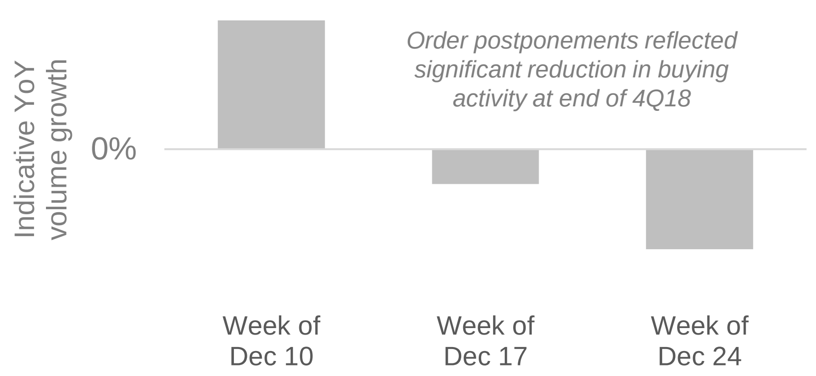
- Focused, singular business model
- Streamlining overhead through cost synergies and productivity
- Reducing layers and complexity
- Lower, more focused SG&A, R&D and capex spending
- Attractive, lower-risk growth opportunities

New Dow has the right portfolio to drive superior TSR performance

(1) FY 2015 data is based on reported Op. EBITDA, excluding Corporate
(2) Source: Dow Holdings Inc. Amendment #3 to the Form 10 filed on 2/12/2019

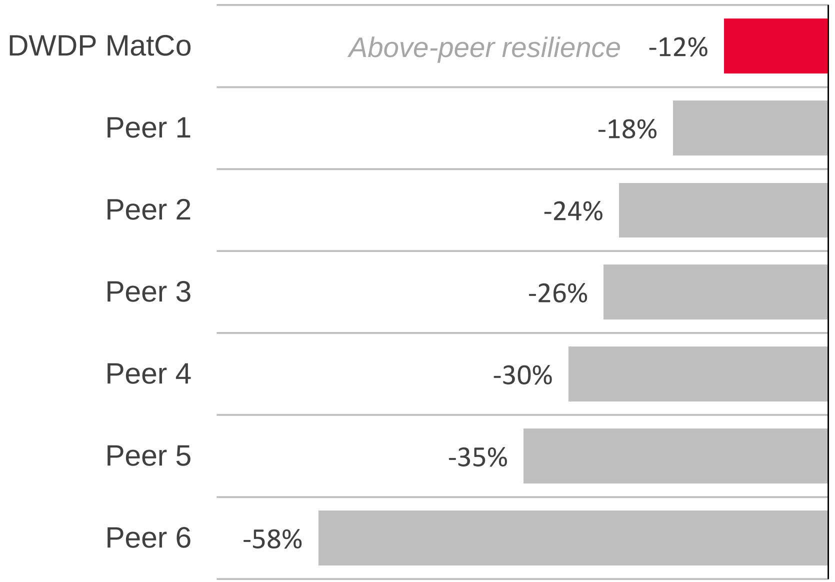
4Q18 RESULTS HIGHLIGHT OUR RESILIENCE VS. PEERS[1]

Week-by-Week Order Book Progression in Dec-2018



- Key de-stocking driver was the global oil price decline, culminating with significant slow-down in back-half of December
- Dow’s order book showed a significant deceleration in customers’ buying patterns in the last two weeks of December

EBITDA Growth (4Q18 vs. 4Q17)



Source: DowDuPont’s Materials Science Division as reported in the 2018 10-K, filed on 2/11/2019; Company reports, FactSet; peers include: BASF, Covestro, Eastman, Huntsman LyondellBasell, and Wacker

(1) BASF and Covestro EBITDA estimated based on pre-announcement in December 2018

SAFE HARBOR STATEMENTS

Cautionary Statement about Forward-Looking Statements

This presentation contains “forward-looking statements” within the meaning of the federal securities laws, including Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended. In this context, forward-looking statements often address expected future business and financial performance and financial condition, and often contain words such as “expect,” “anticipate,” “intend,” “plan,” “believe,” “seek,” “see,” “will,” “would,” “target,” and similar expressions and variations or negatives of these words.

DowDuPont plans to separate into three, independent, publicly traded companies—one for each of its agriculture, materials science and specialty products businesses (the “Intended Business Separations” and the transactions to accomplish the Intended Business Separations, the “separations”).

In furtherance of the Intended Business Separations, DowDuPont is engaged in a series of reorganization and realignment steps to realign its businesses so that the assets and liabilities aligned with the materials science business will be held by legal entities that will ultimately be subsidiaries of Dow Holdings Inc. (“Dow”) and the assets and liabilities aligned with the agriculture business will be held by legal entities that will ultimately be subsidiaries of Corteva Inc. (“Corteva”). Following this realignment, DowDuPont expects to distribute its materials science and agriculture businesses through two separate U.S. federal tax-free spin-offs in which DowDuPont stockholders, at the time of such spin-offs, will receive pro rata dividends of the shares of the capital stock of Dow and of Corteva, as applicable (the “distributions”).

Forward-looking statements by their nature address matters that are, to varying degrees, uncertain, including statements about the Intended Business Separations, the separations and distributions. Forward-looking statements, including those related to the DowDuPont’s ability to complete, or to make any filing or take any other action required to be taken to complete, the separations and distributions, are not guarantees of future results and are subject to risks, uncertainties and assumptions that could cause actual results to differ materially from those expressed in any forward-looking statements. Forward-looking statements also involve risks and uncertainties, many of which are beyond the DowDuPont’s control. Some of the important factors that could cause DowDuPont’s, Historical Dow’s or Historical DuPont’s actual results (including DowDuPont’s agriculture business, materials science business or specialty products business as conducted by and through Historical Dow and Historical DuPont) to differ materially from those projected in any such forward-looking statements include, but are not limited to: (i) ability and costs to achieve all the expected benefits, including anticipated cost and growth synergies, from the integration of Historical Dow and Historical DuPont and the Intended Business Separations; (either directly or as conducted through Historical Dow and Historical DuPont), (ii) the incurrence of significant costs in connection with the integration of Historical Dow and Historical DuPont and the Intended Business Separations; (iii) risks outside the control of DowDuPont, Historical Dow and Historical DuPont which could impact the decision of the DowDuPont Board of Directors to 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 foreign currency 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 and requirement to redeem $12.7 billion of DowDuPont notes if the Intended Business Separations are abandoned or delayed beyond May 1, 2020; (iv) potential liability arising from fraudulent conveyance and similar laws in connection with the separations and distributions; (v) disruptions or business uncertainty, including from the Intended Business Separations, could adversely impact DowDuPont’s business (either directly or as conducted by and through Historical Dow or Historical DuPont), or financial performance and its ability to retain and hire key personnel; (vi) uncertainty as to the long-term value of DowDuPont common stock; (vii) potential inability to access the capital markets; and (viii) risks to DowDuPont’s, Historical Dow’s and Historical DuPont’s business, operations and results of operations from: the availability of and fluctuations in the cost of feedstocks and energy; balance of supply and demand and the impact of balance on prices; failure to develop and market new products and optimally manage product life cycles; ability, cost and impact on business operations, including the supply chain, of responding to changes in market acceptance, rules, regulations and policies and failure to respond to such changes; outcome of significant litigation, environmental matters and other commitments and contingencies; failure to appropriately manage process safety and product stewardship issues; global economic and capital market conditions, including the continued availability of capital and financing, as well as inflation, interest and currency exchange rates; changes in political conditions, including trade disputes and retaliatory actions; business or supply disruptions; security threats, such as acts of sabotage, terrorism or war, natural disasters and weather events and patterns which could result in a significant operational event for the DowDuPont, adversely impact demand or production; ability to discover, develop and protect new technologies and to protect and enforce the DowDuPont’s intellectual property rights; failure to effectively manage acquisitions, divestitures, alliances, joint ventures and other portfolio changes; unpredictability and severity of catastrophic events, including, but not limited to, acts of terrorism or outbreak of war or hostilities, as well as management’s response to any of the aforementioned factors. These risks are and will be more fully discussed in DowDuPont’s current, quarterly and annual reports and other filings made with the U. S. Securities and Exchange Commission (the “Commission”) as well as the preliminary registration statements on Form 10 of each of Dow and Corteva, in each case as may be amended from time to time in future filings with the Commission. While the list of factors presented here is considered representative, no such list should be considered to be a complete statement of all potential risks and uncertainties. Unlisted factors may present significant additional obstacles to the realization of forward-looking statements. Consequences of material differences in results as compared with those anticipated in the forward-looking statements could include, among other things, business disruption, operational problems, financial loss, legal liability to third parties and similar risks, any of which could have a material adverse effect on DowDuPont’s, Historical Dow’s, Historical DuPont’s, Dow’s or Corteva’ s consolidated financial condition, results of operations, credit rating or liquidity. None of DowDuPont, Historical Dow, Historical DuPont, Dow or Corteva assumes any obligation to publicly provide revisions or updates to any forward-looking statements whether as a result of new information, future developments or otherwise, should circumstances change, except as otherwise required by securities and other applicable laws. A detailed discussion of some of the significant risks and uncertainties which may cause results and events to differ materially from such forward-looking statements is included in the section titled “Risk Factors” (Part I, Item 1A) of the 2018 annual reports on Form 10-K of each of DowDuPont, Historical Dow and Historical DuPont and as set forth in the preliminary registration statements on Form 10 of each of Dow and Corteva, in each case as may be amended from time to time in future filings with the Commission.

SAFE HARBOR STATEMENTS (CONTINUED)

Cautionary Statement about Forward-Looking Statements, continued

Merger of Equals

Effective August 31, 2017, pursuant to the merger of equals transaction contemplated by the Agreement and Plan of Merger, dated as of December 11, 2015, as amended on March 31, 2017 (the "Merger Agreement"), The Dow Chemical Company ("Historical Dow") and E. I. du Pont de Nemours & Company ("Historical DuPont") each merged with subsidiaries of DowDuPont Inc. ("DowDuPont" or the "Company") and, as a result, Historical Dow and Historical DuPont became subsidiaries of DowDuPont Inc. (the "Merger"). Historical Dow was determined to be the accounting acquirer in the Merger and, as a result, the historical financial statements of Historical Dow, prepared under U.S. generally accepted accounting principles ("U.S. GAAP"), for the periods prior to the Merger are considered to be the historical financial statements of DowDuPont.

Non-GAAP Financial Measures

This presentation includes information that does not conform to U.S. GAAP and are considered non-GAAP measures. DowDuPont and Dow's management believes that these non-GAAP measures best reflect the ongoing performance of Dow during the periods presented and provide more relevant and meaningful information to investors as they provide insight with respect to ongoing operating results of Dow and a more useful comparison of year-over-year results. These non-GAAP measures supplement the DowDuPont's and Dow's U.S. GAAP disclosures and should not be viewed as an alternative to U.S. GAAP measures of performance. Furthermore, such non-GAAP measures may not be consistent with similar measures provided or used by other companies. This data should be read in conjunction with Dow's preliminary registration statement on Form 10, as amended from time to time. DowDuPont and Dow do not provide forward-looking U.S. GAAP financial measures or a reconciliation of forward-looking non-GAAP financial measures to the most comparable U.S. GAAP financial measures on a forward-looking basis because neither DowDuPont nor Dow is able to predict with reasonable certainty the ultimate outcome of pending litigation, unusual gains and losses, foreign currency exchange gains or losses and potential future asset impairments, as well as discrete taxable events, without unreasonable effort. These items are uncertain, depend on various factors, and could have a material impact on GAAP results for the guidance period.

Unaudited Pro Forma Financial Information

In order to provide the most meaningful comparison of results of operations and results by segment, supplemental unaudited pro forma financial information is provided. The unaudited pro forma financial information has been developed by applying adjustments to the historical consolidated financial statements and accompanying notes of both Historical Dow and Historical DuPont and has been prepared to illustrate the effects of the Merger, assuming the Merger had been consummated on January 1, 2016. The results for the twelve and three months ended December 31, 2018 and three months ended December 31, 2017, are presented on a U.S. GAAP basis. For all other periods presented, adjustments have been made for (1) the purchase accounting impact, (2) accounting policy alignment, (3) eliminate the effect of events that are directly attributable to the Merger Agreement (e.g., one-time transaction costs), (4) eliminate the impact of transactions between Historical Dow and Historical DuPont, and (5) eliminate the effect of consummated divestitures agreed to with certain regulatory agencies as a condition of approval for the Merger. All pro forma adjustments and the assumptions underlying the pro forma adjustments are further described in the accompanying notes, which should be read in conjunction with the unaudited pro forma condensed consolidated financial information. The unaudited pro forma financial information was based on and should be read in conjunction with the separate historical financial statements and accompanying notes contained in each of the Historical Dow and Historical DuPont Quarterly Reports on Form 10-Q and Annual Reports on Form 10-K for the applicable periods. The pro forma financial statements were prepared in accordance with Article 11 of Regulation S-X. The unaudited pro forma adjustments reflected herein are preliminary and based upon available information and certain assumptions that DowDuPont believes are reasonable under the circumstances. The unaudited pro forma financial information has been presented for informational purposes only and is not necessarily indicative of what DowDuPont's results of operations actually would have been had the Merger been completed as of January 1, 2016, nor is it indicative of the future operating results of DowDuPont. The unaudited pro forma financial information does not reflect any cost or growth synergies that DowDuPont may achieve as a result of the Merger, future costs to combine the operations of Historical Dow and Historical DuPont or the costs necessary to achieve any cost or growth synergies.

Segment Disclaimer

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

Trademarks

NON-GAAP RECONCILIATION

Reconciliation of Pro Forma Income Before Income Taxes to Pro Forma Operating EBIT and Pro Forma Operating EBITDA		
In millions	*2018*	*2017*
Pro Forma Income Before Income Taxes	$ 3,868	$ 1,342
+ Interest expense and amortization of debt discount	1,062	915
- Interest income	79	68
Pro Forma EBIT	$ 4,851	$ 2,189
- Significant Items	(1,326)	(3,372)
Pro Forma Operating EBIT	$ 6,177	$ 5,561
+ Depreciation and amortization	2,933	2,684
Pro Forma Operating EBITDA	$ 9,110	$ 8,245

Source: Dow Holdings Inc Third Amendment to Form 10 filed on 2/12/19

Operating EBITDA Margin Reconciliation			
In millions	*2018*	*2017*	*Change*
Net Sales			
Performance Materials & Coatings	$ 9,575	$ 8,768	
Industrial Intermediates & Infrastructure	15,116	12,640	
Packaging & Specialty Plastics	24,096	22,392	
Total DWDP Materials Science Division Net Sales	$ 48,787	$ 43,800	$ 4,987
Operating EBITDA			
Performance Materials & Coatings	$ 2,170	$ 1,774	
Industrial Intermediates & Infrastructure	2,543	2,282	
Packaging & Specialty Plastics	4,926	4,698	
Total DWDP Materials Science Division Operating EBITDA	$ 9,639	$ 8,754	$ 885
Operating EBITDA Margin	19.76%	19.99%	-0.23%

Source: DowDuPont Inc 2018 Annual Report on Form 10-K filed on 2/11/19.

GENERAL COMMENTS & DEFINITIONS

General Comments

Unless otherwise specified, all financial measures in this presentation, where applicable, exclude significant items.

Discussion of results for DowDuPont's Materials Science Division is based on the combined reported results of the Performance Materials & Coatings segment, the Industrial Intermediates & Infrastructure segment and the Packaging & Specialty Plastics segment.

Preliminary, unaudited pro forma financial information for 2017 and 2018 was prepared in accordance with Article 11 of Regulation S-X. For further information, please refer to Amendment No 3 to the Form 10 filed by Dow Holdings Inc. on February 12, 2019. Unaudited, pro forma financial information does not reflect the financial impact of agreements to be executed between Dow and DowDuPont and Corteva for manufacturing, supply and service-related agreements as the agreements have not been finalized. Pro forma financial information will be updated in April to reflect this impact. The current estimate of this impact is $135 - $150MM on sales and $65 - $85MM on EBIT.

Definitions

Pro Forma Operating EBIT is defined as pro forma earnings (i.e., pro forma "income from continuing operations before income taxes") before interest, excluding the impact of pro forma significant items. Pro forma Operating EBITDA is defined as pro forma earnings (i.e., pro forma "income from continuing operations before income taxes") before interest, depreciation and amortization, excluding the impact of pro forma significant items

Operating EBITDA is defined as earnings (i.e. "Income (Loss) from continuing operations before taxes) before interest, depreciation, amortization, and foreign exchange gains (losses), excluding the impact of significant items

Operating EBITDA Margin is defined as Operating EBITDA, divided by Net Sales

Operating Net Income is defined as Net Income Available for Common Stockholders, excluding the impact of Significant Items

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

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

Operating Return on Invested Capital (ROIC) is defined as Net Operating Profit After Tax (NOPAT), divided by Net Capital. NOPAT is defined as EBIT + Interest Income + Capitalized Interest – Income Taxes, adjusted to exclude significant items. Net Capital is defined as the average invested capital (equity plus debt)

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

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

Net Debt is defined as Total Long Term Debt plus Long Term Debt due within one year, minus Cash and Cash Equivalents and Marketable Securities

Net Working Capital is defined as Trade Accounts Receivable plus Inventory, minus Trade Accounts Payable