## DowDuPont Inc. NYSE:DWDP

### Special Call

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Call Participants

EXECUTIVES

Andrew N. Liveris
Executive Chairman

Edward D. Breen
CEO & Director

Greg Friedman
Vice President of Investor Relations

Howard I. Ungerleider
Chief Financial Officer

James R. Fitterling
Chief Operating Officer for the Materials Science Division

Neal Sheorey
Vice President of Investor Relations

ANALYSTS

David L. Begleiter
Deutsche Bank AG, Research Division

Frank Joseph Mitsch
Wells Fargo Securities, LLC, Research Division

Jeffrey John Zekauskas
JP Morgan Chase & Co, Research Division

John Ezekiel E. Roberts
UBS Investment Bank, Research Division

Jonas I. Oxgaard
Sanford C. Bernstein & Co., LLC., Research Division

Kevin William McCarthy
Vertical Research Partners, LLC
Good day, and welcome to DowDuPont announces results of comprehensive portfolio review call. [Operator Instructions] Also today's call is being recorded. I would now like to turn the call over to Mr. Greg Friedman, Vice President of Investor Relations. Please go ahead, sir.

Greg Friedman

Thank you, Michelle. Good morning, everyone. Thank you for joining us on short notice for today's call. DowDuPont is making this call available to investors and media via webcast. We will discuss the announcement made earlier this morning via press release that was posted on dowdupont.com. On the call today are Andrew Liveris, Executive Chairman; Ed Breen, Chief Executive Officer; Howard Ungerleider, Chief Financial Officer; Jim Fitterling, Jim Collins and Marc Doyle, Chief Operating Officers for DowDuPont's Materials Science, Agriculture and Specialty Products divisions; and Neal Sheorey, Vice President of Investor Relations. Andrew and Ed will discuss details of today's announcement, and then we'll conduct a question-and-answer session. We have prepared slides to supplement our comments on this conference call. These slides are posted on the Investor Relations section of DowDuPont's website and through the link to our webcast. Please read the forward-looking statements disclaimers contained in the press release and slides. In summary, it says that statements in the press release, the presentation and on this conference call that state the company's or management's expectations or predictions of the future are forward-looking statements intended to be covered by the safe harbor provision under federal securities laws. Forward-looking statements are based on current expectations and assumptions that are subject to risks and uncertainties that may cause actual results to differ materially. A detailed discussion of principal risks and uncertainties, which may cause actual results and events to differ materially from such forward-looking statements is included in the section titled Risk Factors in both Dow's and DuPont's most current annual report on Form 10-K as well as in the joint proxy statement prospectus included in DowDuPont's registration statement on Form S-4. I will now turn the call over to Andrew.

Andrew N. Liveris

Executive Chairman

Thank you, Greg. Turning to Slide 3, Ed and I are excited to share with you that the DowDuPont Board of Directors has completed its comprehensive review of the composition of the intended companies. The board unanimously concluded to make several targeted realignments from the Materials Science division to the Specialty Products Division, which will enhance the long-term competitive advantages of these 2 intended companies. These changes are the result of a thorough review led by both lead independent directors and also unanimously recommended by the Materials Science Advisory Committee. They are focused on the long-term, sustainable growth of each division and more strongly align both key market verticals, where they will hold leadership positions.

As you may recall, we first announced this portfolio review in May. When we originally announced this historic merger, our intent was always to conduct a portfolio revisit following the regulatory process. And over the past 4 months, our boards have jointly held several in-depth sessions to share detailed facts and data and thoroughly review the portfolios based on new facts. This included visiting 4 sites in Delaware, Texas, Michigan and Iowa to dive deeply into our business, operations and strategic strengths.

We sought independent feedback to make sure all views were heard and considered. We hired McKinsey to study our volumes of information, especially new facts post regulatory process and apply their strategic lens. Each heritage company conducted its own comprehensive business and operational analysis. And we collected input from more than 25 institutional investors and several financial advisers. This was a comprehensive process by every measure. Our focus was on enhancing the long-term competitive advantages and value creation of these intended companies and making them true growth companies. And we are more confident than ever that we have accomplished exactly that. As a result, our board and leadership see incredibly strong strategic alignment and shared confidence in the decisions we have announced today. These portfolio changes are the right action to take and will benefit all stakeholders over the long term. I will hand it over to Ed to share his thoughts on the process.
Edward D. Breen  
CEO & Director

Thanks, Andrew. And moving to Slide 4. As you said, this was a rigorous process. We had objective independent advice, and we considered a wide range of shareholder input. It has produced a great outcome for our shareholders.

Specifically, the changes we are making better align select businesses with the markets they serve while maintaining integration and innovation strengths. And importantly, the businesses within the Materials Science and Specialty Products divisions now collectively target the right strategic markets. We have better aligned businesses that share complementary market opportunities and complementary strengths, further enhancing their long-term growth potential.

We have created best-in-breed companies, market leaders in their industries, each with focused market alignment, deep technical capabilities, impressive earnings growth prospects and plans to further improve already lean cost structures. The direct connection between markets and innovation engines will mean that both our Materials Science and Specialty Products divisions will better anticipate and meet customer needs to deliver accelerated growth and greater value creation. Now we'll review the new portfolios for the 2 divisions. Andrew will start with Materials Science.

Andrew N. Liveris  
Executive Chairman

Thanks, Ed. On Slide 5, the Materials Science division will be the premium materials science solution provider to our customers and represents an attractive investment thesis. With the adjustments announced today, it will possess a best-in-class P&L, with the vast majority of its sales aligned to 3 narrower and deeper high-growth market verticals, packaging, infrastructure and consumer care. These are sectors where heritage Dow has leading positions today. This division will showcase the power of its highly focused portfolio, driven by its end-to-end industry-leading low-cost integration. With one of the deepest and strongest toolkits in the industry, the Materials Science division will have robust technology and asset integration for minimal scale and deep capabilities to enable truly differentiated Materials Science solutions for customers.

And importantly, the division is well positioned for growth. It is well equipped with the technologies, products and solutions that our customers demand and value, and it has robust long-term growth investments in the U.S. Gulf Coast and the Middle East that are on the cusp of delivering results and are squarely aligned to these attractive market verticals. The result is an agile and robust division with sales north of $40 billion and an operating EBITDA margin greater than 20% before synergies.

The adjusted division will consist of 3 powerful market-leading segments: packaging and specialty plastics; performance materials and coatings; and industrial intermediates and infrastructure. Simply put, this Materials Science division further extends the strategic journey Dow has followed for more than a decade to push narrower and deeper into the market verticals that value our Materials Science expertise. Ed will now discuss the new Specialty Products division.

Edward D. Breen  
CEO & Director

Thanks, Andrew. And turning to Slide 6. As we have said, our goal was to put each business in the division that most directly aligned with the market it serves, and that's exactly what we did. In Specialty Products, we are creating 4 market-leading segments with the combination of clear market focus and highly efficient cost structures. Each will have distinct competitive advantages across highly attractive end markets and the best possible foundation for long-term growth, innovation and value creation, presenting a strong investment thesis for specialty products.

The Specialty Products division will be a customer-driven innovation leader composed of technology-based, differentiated materials, ingredients and solutions that transform industries in everyday life. It will possess a best-in-class cost structure, coupled with significant growth opportunities. It will apply its market knowledge and deep expertise in
science and application development to solve customers’ needs in distinct markets, including electronics and imaging; transportation and advanced polymers; safety and construction; and nutrition and biosciences.

Each of these 4 industry-leading segments has a proven track record of creating higher-margin solutions through constant innovation. With more knowledge, more capabilities and a broader portfolio of products and solutions, the combined division will be even better equipped to meet and exceed our customer’s needs. On a forecasted 2017 basis, the businesses that will be moved to the Specialty Products division account for total sales of more than $8 billion and operating EBITDA of approximately $2.4 billion, including approximately 40% of the heritage Dow Corning EBITDA.

Relative to the original merger agreement, the adjustments are as follows: approximately $4 billion of net sales from the heritage Dow portfolio, evenly split between the Consumer Solutions and Infrastructure Solutions segment; and approximately $4 billion of net sales from the heritage DuPont performance polymers business moving to Specialty Products division. This will give Specialty Products $21 billion in total sales and operating EBITDA margins of 25%. The newly configured division will be poised to deliver increased value for shareholders by deploying best practices, capitalizing on cross-selling opportunities and creating better solutions for customers.

On Slide 7, I also want to briefly affirm that our leading agriculture division stays as is, no changes. A best-in-class cost structure enhanced by a superior portfolio of solutions and a highly productive innovation engine will offer growers greater choice and competitive price for value. Our combined development pipeline is unmatched in the industry. With the most balanced portfolio of seed and chemistry solutions and emerging offering in digital agriculture and new product introductions, we’ll be able to help our customers increase their productivity and profitability while delivering growth for our shareholders.

Our digital prospects have been enhanced with our recent acquisition of Granular, a digital agriculture software company. This was a great example of the ag division’s focus on strategic growth for the future, while in parallel preparing for the merger transaction. At spin, this company will be a true ag industry pure play, offering investors a compelling investment thesis.

Lastly, on Slide 8, I want to close on our priorities going forward, which are clear and well defined. We are focused on driving the enhanced EBITDA and cash flow generation that this merger is expected to deliver. And we remain committed to achieving run rate cost synergies of approximately $3 billion and at least $1 billion in growth synergies. When we announce our third quarter financial results, we'll provide our expected breakdown of cost synergies by division, adjusted for the changes we just announced today. With this decision now made, we can move full steam ahead to integrate the businesses, capture synergies and move quickly to stand up and spin the intended companies. We are creating 3 undisputed industry leaders, focused growth companies. And we will do so with the same disciplined execution mindset you have come to expect from us. With that, I'll now turn the call over to Neal for questions.

Neal Sheorey
Vice President of Investor Relations

Thank you, Ed. Before we move to questions, I want to note that on Slide 9, we are also providing a modeling guidance slide regarding our third quarter 2017 performance, which includes a few merger-related items and the impact of the recent hurricanes. With that, let’s move on to your questions. First, I would like to remind you that our forward-looking statements apply to both our prepared remarks and the following Q&A.

Rachelle, please provide the Q&A instructions.
Question and Answer

Operator

[Operator Instructions] Our first question today will come from Frank Mitsch with Wells Fargo.

Frank Joseph Mitsch
Wells Fargo Securities, LLC, Research Division

It seems like everybody got a little bit of what they wanted in terms of the activists and in terms of the companies. But I was curious, regarding the Specialty Products division or it is affectionately known as hodgepodge co. What are your thoughts with respect to that division given the disparate -- the very disparate businesses that it operates in? And it appears by setting it up in 4 different silos of $5 billion companies each, that, that could be readily separable into separate standalone companies.

Edward D. Breen
CEO & Director

Yes, Frank, let me lead off with that. This is Ed. Look, what I like about the specialty business now, it really is 4 well-defined divisions. The vertical end markets really fit well together, and the breadth of product we will have for certain end markets is really enormous now. Just as one example, the building and construction market. I mean, the envelope we’ll have in the building now between Dow's portfolio of adhesives, caulks, sealants, STYROFOAM. Tyvek, Corian on the DuPont side. It's going to be unmatched with the breadth of scale we'll have with customers. So again, just that is one example. And I could give one in every division. But you're absolutely correct. If you look at these 4 divisions, they are pretty much market leaders as they sit now if you look at each vertical. So we have all kinds of optionality down the road to do what we want. It's nice to go out with the 3 companies. We've got the right management teams aligned to go do that. And we're ready to go, and all of us have all our options open as we get down the road and we do the spins.

Operator

And next we'll move on to P.J. Juvekar with Citi.

P.J. Juvekar
Citigroup Inc, Research Division

The businesses you're transferring to Specialty Products, how much raw material integration will there be in place, meaning how much raw materials will this new business be buying from Dow? And without that any raw material advantage, what would be the margin profile of these units that have moved over?

Andrew N. Liveris
Executive Chairman

Maybe I'll start, and I'll pass over to Ed or Marc to answer the second part of the question. Very little, I mean, just to be very clear. So that was one of the key criteria is to not create too much dyssynergy. There are dyssynergies P.J. We will deal with them. We have a go-forward plan, but that was actually a very key part of the value chain analysis done.

Edward D. Breen
CEO & Director

Was the second part EBITDA margins? Look, the EBITDA margins for a specialty company will be right around 25%. And by the way, keep in mind that's pre the synergy work we're going to do. So we really have a nice opportunity here on that. By the way, I -- just give you a little bit more granular -- the electronics business is north of 30%. Our building...
construction is the 23%, 22% range, and the others are right around 25%, the other 2. So you kind of average out right around the 25%, again, pre synergies. We should be able to prove on that. And as you've heard me say many times, specialty's going to have a very lean corporate overhead structure to it, less than 1% of sales. So we're going to run it lean and mean and embed everything into the businesses to do their thing.

Operator

And Vincent Andrews with Morgan Stanley will have our next question.

Vincent Stephen Andrews
Morgan Stanley, Research Division

Obviously, a lot of good tax-free stuff going on here to create value for shareholders, but could you remind me as we go forward, are there any limitations in terms of what any of the 3 companies can do in terms of making acquisitions or divestures? Sometimes with all these spins, people talk about sort of like a 2-year period where those types of activities can't go on. So is there any sort of issue here coming and going at any of the 3 companies?

Edward D. Breen
CEO & Director

Well, to get a little more granular with you on it, there's no issue with buying or selling businesses, like for instance we could have done Granular after the merger. There would have been no issue. And if we wanted to sell something, we can sell it. You run into issues. People raise with us all the time and Howard and Jim, we all hear it and Andrew, say can you do an RMT, because I did a couple in my past. You cannot do that. That has to be done after spins, and that's also making the assumption you have had any detailed conversations with anyone, which then gets into your comment you made about do you have to wait a year, do you have to wait 2 years. So we understand the rules. We've done this stuff before. We'll be very clean with who we talk to, what we do during merge co. So RMTs are possibilities afterward.

Operator

And next we move on to Jeff Zekauskas with JPMorgan.

Jeffrey John Zekauskas
JP Morgan Chase & Co, Research Division

On Slide 9, you have your depreciation and amortization at about $1.4 billion for the quarter. Is there anything unusual in that number? Or is that something like the ongoing quarterly rate? I see also that you have an accounting change, where you're putting in your nonoperating pension into, I guess, recurring earnings. Is that a reversal of what you had planned before, and is that the way you wish to continue? And then finally, can you explain the split of what materials science is kept for Dow Corning and what specialty got?

Howard I. Ungerleider
Chief Financial Officer

Jeff, good morning. This is Howard. Let me answer the first 2 question, and maybe I'll ask Jim to answer the third question. But on D&A, that kind of midpoint of $1.4 billion, that's a quarterly run rate. What we want to do is provide just a little bit of a view as we sit here today before we do the third quarter earnings in early November on what the purchase accounting step up will be. So embedded in that number, so included in that number is about $300 million of pretax, $250 million after-tax of the purchase accounting step-up. And the middle of the slide, those 2 accounting changes, now remember this a merger of equals as step 1 before we go to the intended spins. Somebody had to be the accounting acquirer, so from an accounting perspective, Dow was an accounting acquirer. So what we had to do was bring in -- change the way DuPont typically accounted for non-op pension and their exchange gains and losses and converted that over into Dow accounting. So that's just a methodology that Dow has. Obviously, you probably are foreshadowing in your pension question the new FASB rules, and we have to think through that in the back of the year. And we'll, obviously, be complying with the new FASB rules effective 1/1/18.
James R. Fitterling  
*Chief Operating Officer for the Materials Science Division*

Yes. In safety and construction, Jeff, Dow Building Solutions, which is STYROFOAM and some of the sealants business moved over Dow Water. The whole business, reverse osmosis and ion exchange moved over. In transportation in advanced polymers, you've got the automotive structural adhesives franchise and the fluids business that moved over. DuPont will retain the performance polymers part, the HPS and the nylon polyester resins. There's a business in Dow Corning called Multibase, which is a compounding business and a business called Molykote, which is a lubricants business that moved over. In nutrition and biosciences, we moved over Dow Pharma and food cellulosics businesses, the whole Dow Microbial Control business, which is a more regulatory-driven business and a small line of Dow Corning, which is also a downstream line in the medical business. And electronics and imaging is still primarily the 2 companies electronic material divisions together, plus we've moved a line on the industrial LED lighting sector over.

Operator

And next we move to John Roberts with UBS.

John Ezekiel E. Roberts  
*UBS Investment Bank, Research Division*

I just wanted to confirm Dow Corning's Hemlock interest didn't move over to electronics co. And is that because of the partner interest there? Is that something we might see later on?

Andrew N. Liveris  
*Executive Chairman*

I mean, I'll take it. I mean, fundamentally, given the focus on electronics market, there is some industrial logic there, but we're not commenting on individual assets on JVs at this point of time, John.

Operator

And we'll next hear from David Begleiter with Deutsche Bank.

David L. Begleiter  
*Deutsche Bank AG, Research Division*

Just on the as soon as possible comment on the spins, is material co still falls within 12 months, and is that eighth month timeframe, is that no longer valid, or it will be done sooner?

Edward D. Breen  
*CEO & Director*

Yes, we're -- look, Dave, we're working through the timing of the spins right now. We're very much targeting to stay in the time frame that we've communicated to you guys over the last year. We have work to do, the team here, over the next 3 weeks or so to really align that up. We've got to do the carve-outs -- by the way, a significant amount of carve-outs here, as you can hear from the comments that Jim Fitterling just made on what's moving, and we have a lot of legal entity work to do here, so we got to line all that up. The teams have been aggressively working on it for the last week, and we'll be back here when we do the third quarter and give you more granularity. But we're really working hard to stay within the timeframe we wanted to do before.

Operator

And next we'll move to Jonas Oxgaard with Bernstein.
Jonas I. Oxgaard  
*Sanford C. Bernstein & Co., LLC., Research Division*

I was wondering about the business logic behind the materials co. When I'm looking at the portfolio or the slide in the deck here, it looks like you have one big commodity segment and then 2 segments that really focus on the end markets. And I can't wrap my head around that setup. I mean, commodity companies usually don't focus on end markets as a segment, because it doesn't really matter. Could you highlight what makes that division the best one?

James R. Fitterling  
*Chief Operating Officer for the Materials Science Division*

Well, Jonas, all the companies that focus on markets are the most successful companies in the world. And so whether they are large-scale, high-volume products or not, they should have a focus on the market. All of those businesses have in common one thing. They rely heavily on integration to those basic monomers, and they rely on scale. They produce high volumes of either end products or intermediates, and they have very large markets that they serve, very diversified markets that they serve. And so there's a different logic for each one of them. Obviously, packaging is the one that everybody knows fairly well. Consumer care are all high-volume intermediates that cut across all of those platforms and materials company, and we have to do a lot of chemistry across those platforms to keep those customers happy. So materials company needs that integration to be cost competitive, and that's the biggest driver of the value creation on the materials company side.

Operator

And next we'll move on to Kevin McCarthy with Vertical Research Partners.

Kevin William McCarthy  
*Vertical Research Partners, LLC*

As you transport this $8 billion in sales and shift it over to Specialty Products, I was wondering if you could comment on 2 things, a, does this shift affect the prospective growth of any of the constituent businesses, either positively or negatively? And then with regard to synergies, does the shift affect either the magnitude or the pace?

Edward D. Breen  
*CEO & Director*

Yes, let me take the first part on the growth piece. And by -- you really hit on, Kevin, one of the big reasons for making the shift in the portfolio. By moving the more end-like markets into spec co and having these real good deep verticals in key markets, it's incumbent on us to really now focus on growth. If you look at the spec co portfolio, it's been growing very nicely this year, give or take 5% organically, which obviously is above GDP, but it's got very great dynamics to it with this 25% EBITDA margins going up when we work on synergy. So when you have margins like that and, therefore, very high ROICs in each of these verticals, it's incumbent on us to really focus on the growth drivers. And one of the things we're excited about and Marc and his team are working on already, is what other opportunities we have because we're putting like businesses together. So whether it's the building and construction, whether it's moving food and pharma from Dow and with our exact same type of businesses, we're just going to have more breadth and scale. By the way, just an example, I know there's markets where Dow's stronger on the sales channel, for instance, on commercial construction side. We're stronger on the residential construction side. So just right there, immediately we can take advantage of some growth initiatives. So we're going to work line by line through all of this, and the real key to this to me is getting the growth rate up consistently up in spec co.

Andrew N. Liveris  
*Executive Chairman*

And I'll double down on, Ed. I think that's exactly the positive of this move, and it's an exciting positive. I just want to add, Kevin, to your cost synergy comment. This is a once-in-a-lifetime opportunity to reconfigure 300 years of corporate
history to market-driven technology-based, low-cost integration. The market spoke. We’ve responded. No one’s done it to this magnitude. And I would tell you that the commitment that you have from this management team, whether or not on the call, is that we’re going to work on the dyssynergies to mitigate them. We haven’t got details for you yet, but the upside on growth versus any little downside on cost synergy is what we’ve committed to go get right. And we’re going to go work on that in the next several weeks, so stay tuned. But we’re committed to the numbers we’ve put out there already.

Operator

And our final question today will come from Steve Byrne with Bank of America.

Steve Byrne
BofA Merrill Lynch, Research Division

Andrew, I believe I heard you earlier in the discussion, comment about the level of raw material transferring from materials co, being sourced over to specialty co. And I believe your qualitative remark was that was relatively modest. Do you achieve that here by actually shifting some of the manufacturing assets from materials to specialty co, and/or do you need to carve up some of these facilities where part of it will be in one segment -- or one spinco and part of a facility will be in the other?

Andrew N. Liveris
Executive Chairman

You’ve got to answer the question, I think it’s exactly right. There are 50 sites affected. They are literally many sites that are multi-factory-based. So spec co and materials co are going to have host and tenant environments. We’re used to that. By division around the world, we have to do that work. Jim Fitterling is leading it on all the materials side; Marc Doyle, on the spec co side. That is our work over the next several weeks. We have to get that right. We have experience in both companies in doing that, so you can just rest assured that whether it be raw material transfers within sites to this new relationship between the 2 divisions, ultimately, enterprises. We have driven to market-based transfers, and we’re driven to getting the sites orientated to their owner where the majority of that ownership is on one side.

Operator

And that will conclude today's question-and-answer session. At this time, I would like to turn the call back over to Mr. Neal Sheorey for any additional or closing remarks.

Neal Sheorey
Vice President of Investor Relations

Thank you, again, for joining our call this morning on short notice. We appreciate your interest in DowDuPont. For your reference, a copy of our transcript will be posted on DowDuPont's website later today. This concludes our call. Thank you.

Operator

And that will conclude today's call. We thank you for your participation.
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