# SPIN-OFF OVERVIEW

<table>
<thead>
<tr>
<th>Key Items</th>
<th>Details</th>
</tr>
</thead>
<tbody>
<tr>
<td>Ticker</td>
<td>When-Issued: DOW WI&lt;br&gt;Regular Way: DOW</td>
</tr>
<tr>
<td>Exchange</td>
<td>NYSE</td>
</tr>
<tr>
<td>Distribution Ratio</td>
<td>1 share of Dow Inc. for every 3 shares of DowDuPont Inc.</td>
</tr>
<tr>
<td>When-Issued Trading Begins</td>
<td>March 20, 2019</td>
</tr>
<tr>
<td>Record Date</td>
<td>March 21, 2019</td>
</tr>
<tr>
<td>Distribution Date</td>
<td>April 1, 2019</td>
</tr>
<tr>
<td>“Regular Way” Trading Begins</td>
<td>April 2, 2019</td>
</tr>
</tbody>
</table>
**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

<table>
<thead>
<tr>
<th>$2B to $3B Near-Term EBITDA Upside vs. FY18</th>
<th>$3B to $4B Near-Term FCF Upside vs. FY18</th>
<th>Attractive Shareholder Returns</th>
</tr>
</thead>
<tbody>
<tr>
<td>&gt;13% ROIC Target Across the Cycle</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>
### NEW DOW: A COMPELLING INVESTMENT OPPORTUNITY

<table>
<thead>
<tr>
<th>Low-risk, profitable business growth – in our control</th>
<th>$2B to $3B</th>
<th>Near-Term EBITDA Upside vs. FY18</th>
</tr>
</thead>
<tbody>
<tr>
<td>Accelerated bottom-line growth with synergies &amp; productivity</td>
<td>&gt;13%</td>
<td>ROIC Target Across the Cycle</td>
</tr>
<tr>
<td>Path to sustainably higher ROIC across the cycle</td>
<td>~90%</td>
<td>EBITDA to CFFO Conv. Target</td>
</tr>
<tr>
<td>Better earnings-to-cash flow conversion</td>
<td>~65%</td>
<td>~45% LT Dividend Payout Target</td>
</tr>
<tr>
<td>Strong and flexible capital structure through the cycle</td>
<td>2.5x – 3.0x</td>
<td>Adj. Gross Debt to EBITDA Target Across the Cycle</td>
</tr>
</tbody>
</table>

*All Squarely Focused on Maximizing Shareholder Value*
NEAR-TERM PRIORITIES

PROFITABLE GROWTH

- Capitalize on growth and value-add materials science opportunities
- Enhance customer-centricity and speed of innovation through ‘Digital Dow’
- Complete USGC investments; advance next brownfield increments

DISCIPLINED CAPITAL ALLOCATION

- Prioritize lower-risk, faster-payback projects, with capex ≤ D&A
- Maintain and improve leadership positions in core markets
- Higher ROIC, FCF & returns to shareholders

LOW-COST OPERATING MODEL

- Achieve best-in-class cost structures
- Deliver cost synergy run-rate by end of 1Q19 ($1.365B)
- Reach next level of productivity through ‘Digital Dow’

BEST OWNER MINDSET

- Implement most value-creating strategies
- Culture of benchmarking
- Enhanced disclosure (capacities, market-based transfer pricing)

Separate and Spin – April 1, 2019
NEW DOW IS A BETTER AND STRONGER COMPANY

- Focused, streamlined and resilient portfolio
- Significant earnings growth drivers in place today
- Disciplined returns-driven approach to capital allocation
- Industry-leading low-cost, low-risk profile
- Favorable fundamentals in our core value chains
- Points of differentiation
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 SpecCo market verticals)
- DuPont ethylene co-polymers

~$5B Sales

New Dow has the right portfolio to drive superior TSR performance

- 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

(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
POWERFUL SCALE AND LEADING POSITIONS

GLOBAL SCALE & REACH
Pro Forma 2018 Net Sales(1)

PROFIT MIX
Pro Forma 2018 Op. EBITDA(1)

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

PERFORMANCE MATERIALS & COATINGS
Consumer Solutions
Coatings & Performance Monomers

INDUSTRIAL INTERMEDIATES & INFRASTRUCTURE
Polyurethanes & CAV
Industrial Solutions

PACKAGING & SPECIALTY PLASTICS
Packaging and Specialty Plastics
Hydrocarbons & Energy

Coatings & Performance Monomers

~$2.2B
Consumer Solutions

~$4B
APAC
LAA
U.S. & Canada
EMEAI

~$10B
Polyurethanes & CAV
~$5B
Industrial Solutions

~$2.6B
Industrial Solutions (ex-eq. earnings)

~$20B Addressable Applications
Flexible and rigid packaging for food and consumer, health and hygiene, artificial turf, pressure pipe and power/telecom transmission applications

~$100B Addressable Applications
Solvents, lubricants, surfactants, heat transfer fluids, energy, life sciences, consumer applications

~$50B Addressable Applications
Insulation, furniture and bedding, footwear, infrastructure applications

~$5B
Polyurethanes & CAV (ex-eq. earnings)

~$4.9B
Packaging and Specialty Plastics (ex-eq. earnings)

~$17B
Packaging and Specialty Plastics
~$7B
Hydrocarbons & Energy

~$10B
U.S. & Canada
~$4B
LAA
APAC
U.S. & Canada

~$6B
APAC
LAA
U.S. & Canada
EMEAI

~$2.2B
Consumer Solutions

~$2.6B
Industrial Solutions (ex-eq. earnings)

~$2B
Packaging and Specialty Plastics

~$6B Addressable Applications

~$50B Addressable Applications

~$100B Addressable Applications

~$200B Addressable Applications

Flexible and rigid packaging for food and consumer, health and hygiene, artificial turf, pressure pipe and power/telecom transmission applications
**WELL-POSITIONED TO OUTPERFORM**

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

**Differentiated Portfolio With Upside Leverage And Downside Resilience**
FY18 PERFORMANCE HIGHLIGHTS OUR STRONGER RESILIENCE VS. PEERS

FY18 Revenue & Volume Growth

- Revenue Growth: 11%
- Volume Growth: 6%

DWDP MatCo Peer 1 Peer 2 Peer 3 Peer 4 Peer 5 Peer 6

Rev Peer Average: 7%
Vol Peer Average: 4%

* Includes additional revenue from acquisitions

FY18 Op. EBITDA Growth

- Peer Average: (2)%
- Peer 2: 10%
- DWDP MatCo: (23)

Peer 2 DWDP MatCo Peer 3 Peer 5 Peer 1 Peer 6 Peer 4

FY18 Op. EBITDA Margin Change (bps)

- Peer Average: (171) bps
- Peer 2: (23)
- DWDP MatCo: (23)

Peer 2 DWDP MatCo Peer 5 Peer 3 Peer 6 Peer 1 Peer 4

FY18 Capex / D&A (%)

- Peer Average: 106%
- Peer 2: 76%

DWDP MatCo Peer 6 Peer 3 Peer 2 Peer 4 Peer 5 Peer 1

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

• Disciplined returns-driven approach to capital allocation

• Industry-leading low-cost, low-risk profile

• Favorable fundamentals in our core value chains

• Points of differentiation
**IDIOSYNCRATIC DRIVERS PROVIDE EARNINGS UPSIDE POTENTIAL**

**MULTIPLE VALUE LEVERS DIRECTLY IN OUR CONTROL...**

- 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.
- ‘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.

**...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.
CONTINUED COST REDUCTIONS DRIVE BOTTOM-LINE GROWTH

DOW’S CUMULATIVE COST SYNERGY SAVINGS

Defined plans in place; expect ~75% of savings to be realized in 2019

<table>
<thead>
<tr>
<th>Quarter</th>
<th>Remaining Cost Synergy Savings</th>
<th>Stranded Cost Removal</th>
</tr>
</thead>
<tbody>
<tr>
<td>4Q17</td>
<td>&gt;$250MM</td>
<td>~$300MM</td>
</tr>
<tr>
<td>1Q18</td>
<td>&gt;$450MM</td>
<td>~$500MM</td>
</tr>
<tr>
<td>2Q18</td>
<td>&gt;$650MM</td>
<td></td>
</tr>
<tr>
<td>3Q18</td>
<td>&gt;$650MM</td>
<td></td>
</tr>
<tr>
<td>4Q18</td>
<td>&gt;$850MM</td>
<td></td>
</tr>
</tbody>
</table>

COST SYNERGY SAVINGS BREAKDOWN

- SG&A and R&D: 20%
- COGS: 80%
- Fixed Costs: 25%
- Headcount & Fixed Cost: 75%

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

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• Points of differentiation
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 \(\leq\) D&A, with target IRR > 13%
• R&D spend of \(\leq\) 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

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\(^{(1)}\) Based on rating agency adjustments.
DELIVERING OUR TARGET CAPITAL STRUCTURE

<table>
<thead>
<tr>
<th></th>
<th>Year-End 2018</th>
<th>At Spin</th>
<th>Operating Target</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cash Balance(^{(1)})</td>
<td>~$5B</td>
<td>~$3B</td>
<td>~$3B</td>
</tr>
<tr>
<td>Financial Debt(^{(2)})</td>
<td>~$20B</td>
<td>~$18B</td>
<td>~$16B</td>
</tr>
<tr>
<td>Net Debt(^{(2)})</td>
<td>~$15B</td>
<td>~$15B</td>
<td>~$13B</td>
</tr>
</tbody>
</table>

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

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(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

Cash & Cash Equivalents $2.7B
Committed A/R $1.3B
Securitization Bilateral Lines
$2.5B ($~1.4B committed)
Revolver $5B

MANAGEABLE DEBT MATURITY PROFILE

<table>
<thead>
<tr>
<th>Year</th>
<th>$ billions</th>
</tr>
</thead>
<tbody>
<tr>
<td>2019</td>
<td>$1.8</td>
</tr>
<tr>
<td>2020</td>
<td>$2.0</td>
</tr>
<tr>
<td>2021</td>
<td>$2.5</td>
</tr>
<tr>
<td>2022</td>
<td>$1.7</td>
</tr>
<tr>
<td>2023</td>
<td>$1.5</td>
</tr>
</tbody>
</table>

We plan to:
- Extend ~$2.5B of term loan to 12/2021
- Pay down ~$2B with deleveraging payment

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
DISCIPLINED GROWTH INVESTMENTS WITH LOWER RISK

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
## TARGETED LEVERS TO DRIVE HIGHER EBITDA-TO-CFFO CONVERSION

<table>
<thead>
<tr>
<th>Levers</th>
<th>Description</th>
<th>CASH FLOW OPPORTUNITY</th>
</tr>
</thead>
<tbody>
<tr>
<td>Merger-Related Costs</td>
<td>Reduce integration, separation and restructuring costs</td>
<td>~$1B</td>
</tr>
<tr>
<td>Net Working Capital</td>
<td>Drive net working capital efficiency</td>
<td>~$100MM for every 1 day improvement</td>
</tr>
<tr>
<td>Pension Contributions</td>
<td>Reduced voluntary contributions as rates rise</td>
<td>Up to ~$200MM</td>
</tr>
<tr>
<td>Interest Expense</td>
<td>De-leveraging, opportunistic re-financing</td>
<td>~$100MM</td>
</tr>
<tr>
<td>Corporate Improvements</td>
<td>Further global tax optimization, cash from JVs</td>
<td></td>
</tr>
</tbody>
</table>
STRONG FINANCIAL POSITION ENABLES LEADING SHAREHOLDER REMUNERATION

DIVIDEND PAYOUT RATIO (2013-2017 AVG)

S&P Chems (2013-2017 Avg)\(^1\): 41%

- 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

Dividend Policy

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

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\(^1\) Source: Bloomberg; peers include: Celanese, Eastman, Ecolab, LyondellBasell, PPG and Westlake

\(^2\) Subject to approval by DowDuPont Inc. Board of Directors
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 – Dow’s first full year of operation.
NEW DOW IS A BETTER AND STRONGER COMPANY

• Focused, streamlined and resilient portfolio

• Significant earnings growth drivers in place today

• Disciplined returns-driven approach to capital allocation

• Industry-leading low-cost, low-risk profile

• Favorable fundamentals in our core value chains

• Points of differentiation

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

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(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**

Typical Op. EBITDA Margin Range (ex-equity earnings)

- DWDP MatCo 2018 Op. EBITDA Margin %
- Reflects fly-up margins

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\(^{(1)}\) 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
  • 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
### SEGMENT LEVEL MODELING CONSIDERATIONS

#### Performance Materials & Coatings

- **Volume Growth (vs. Global GDP):** ~1.5x
- **Historical Op. EBITDA Margins (1):**
  - 2016-2018 timeframe: 16% → 23%

#### Industrial Intermediates & Infrastructure

- **Volume Growth (vs. Global GDP):** ~1.2x - 1.3x
- **Historical Op. EBITDA Margins (1):**
  - 2016-2018 timeframe: 15% → 19%

#### Packaging & Specialty Plastics

- **Volume Growth (vs. Global GDP):** ~1.4x - 1.5x
- **Historical Op. EBITDA Margins (1):**
  - 2016-2018 timeframe: 19% → 26%

#### Near-Term Drivers

- **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.**
- **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.
- **‘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.

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NEW DOW IS A BETTER AND STRONGER COMPANY

• Focused, streamlined and resilient portfolio

• Significant earnings growth drivers in place today

• Disciplined returns-driven approach to capital allocation

• Industry-leading low-cost, low-risk profile

• Favorable fundamentals in our core value chains

• Points of differentiation
ENTERPRISE QUALITY CONSIDERATIONS

<table>
<thead>
<tr>
<th>Segment</th>
<th>Packaging &amp; Specialty Plastics</th>
<th>Industrial Intermediates &amp; Infrastructure</th>
<th>Performance Materials &amp; Coatings</th>
</tr>
</thead>
<tbody>
<tr>
<td>2018 EBITDA (Form 10)</td>
<td>$4.9B</td>
<td>$2.6B</td>
<td>$2.2B</td>
</tr>
</tbody>
</table>

**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
- JV EBITDA in excess of equity earnings (~$900MM in 2018)
- Book Tangible Assets are ~$52B

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(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).
<table>
<thead>
<tr>
<th>Growth Levers</th>
<th>Stability</th>
</tr>
</thead>
<tbody>
<tr>
<td>Corporate Cost Reductions</td>
<td>Diversity</td>
</tr>
<tr>
<td>Cost Synergy Savings</td>
<td>Cross-Cycle Resilience</td>
</tr>
<tr>
<td>Incremental Growth Investments</td>
<td>Capital Return Framework</td>
</tr>
</tbody>
</table>

- **Dow's Investment Thesis vs. Peers**

**Dow:**
- ✓ Corporate Cost Reductions
- ✓ Cost Synergy Savings
- ✓ Incremental Growth Investments
- ✓ Diversity
- ✓ Cross-Cycle Resilience
- ✓ Capital Return Framework

**Arkema:**
- ✓ Corporate Cost Reductions
- ✓ Cost Synergy Savings
- ✓ Incremental Growth Investments
- ✓ Diversity
- ✓ Cross-Cycle Resilience
- ✓ Capital Return Framework

**Ashland:**
- ✓ Corporate Cost Reductions
- ✓ Cost Synergy Savings
- ✓ Incremental Growth Investments
- ✓ Diversity
- ✓ Cross-Cycle Resilience
- ✓ Capital Return Framework

**BASF:**
- ✓ Corporate Cost Reductions
- ✓ Cost Synergy Savings
- ✓ Incremental Growth Investments
- ✓ Diversity
- ✓ Cross-Cycle Resilience
- ✓ Capital Return Framework

**Celanese:**
- ✓ Corporate Cost Reductions
- ✓ Cost Synergy Savings
- ✓ Incremental Growth Investments
- ✓ Diversity
- ✓ Cross-Cycle Resilience
- ✓ Capital Return Framework

**Eastman:**
- ✓ Corporate Cost Reductions
- ✓ Cost Synergy Savings
- ✓ Incremental Growth Investments
- ✓ Diversity
- ✓ Cross-Cycle Resilience
- ✓ Capital Return Framework

**Huntsman:**
- ✓ Corporate Cost Reductions
- ✓ Cost Synergy Savings
- ✓ Incremental Growth Investments
- ✓ Diversity
- ✓ Cross-Cycle Resilience
- ✓ Capital Return Framework

**LyondellBasell:**
- ✓ Corporate Cost Reductions
- ✓ Cost Synergy Savings
- ✓ Incremental Growth Investments
- ✓ Diversity
- ✓ Cross-Cycle Resilience
- ✓ Capital Return Framework
CONSUMER SOLUTIONS: EXPANDING GROWTH OPPORTUNITIES WITH SILICONE HYBRIDS

Silicone + Polyethylene

Sustainability Driver
Silicone enables greater use of recycled polyethylene
75% ➔ 95%

Applications

Future Opportunities

$100MM revenue by 2023

Silicone + Acrylics

Key Growth Areas
Multiple Markets

Addressing Personal Care Trends

Superior film-forming resistance
Enhanced long-lasting properties
Improved rub-off resistance
Water resistance
Enhanced aesthetics

$100MM revenue by 2025
COATINGS & PERFORMANCE MONOMERS: METAL PACKAGING

CANVERA™ Polyolefin Dispersion
A novel technology enabling replacement of BPA containing epoxy coatings in metal packaging

MARKET OPPORTUNITY

| Mitigation of Materials of Concern | Polyolefin Dispersion Technology | ~30% SOM |

MARKET DRIVERS

Process Optimization | Materials of Concern | Sustainability

HOW WE WILL GET THERE: INNOVATION & VALUE CHAIN

Innovation: Applying Bluewave™ technology delivering a novel technology class

Value Chain: Validation of the technology by brand owners, retailers and can makers

INNOVATION AWARDS:

Delivering value to various metal packaging types and closures

2-Piece Cans & Lid-Stock
- CANVERA 1110 and 1350 replace BPA epoxy coatings addressing growing pressure on exposure to Materials of Concern

3-Piece Cans
- CANVERA 3110 and 3141 provide a waterborne alternative to incumbent solventborne epoxy and polyester coatings
HOW WE WILL GET THERE: INNOVATION & VALUE CHAIN

Innovation: New innovation of differentiated technologies
Established Reputation: Reliable waterborne solution in the coating industry
Value Chain: Engagement with container manufacturers and owners
Technical Expertise: Quick response to the industry
POLYURETHANES & CAV: COMFORT SCIENCE

Customized Solutions to Capture SleepTech Opportunity

MARKET OPPORTUNITY

- **Foundational Polyols**: 35% SOM\(^1\) of 5B lbs.
- **ComfortScience Systems**: 10% SOM\(^1\) of 2B lbs.

3X Unit Margin

MARKET DRIVERS

- **Emerging Markets**
- **Health & Wellness Focus**
- **Customization & Luxury**

OUR VALUE CHAIN APPROACH

- **Market Listening**: Digital insights to consumer preferences
- **Sleep Science Computer Modeling**: Faster development and differentiation
- **SleepStudios**: Increased value chain collaboration
- **Asset Revitalization**: Investing in differentiated capabilities

MARKET OPPORTUNITY

<table>
<thead>
<tr>
<th>Product Line</th>
<th>Unit Margin</th>
<th>SOM(^1)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Foundational Polyols</td>
<td></td>
<td>35%</td>
</tr>
<tr>
<td>ComfortScience Systems</td>
<td></td>
<td>10%</td>
</tr>
</tbody>
</table>

**VORALUX HT™**
- Sensation
  - Touch, Imprint, & Travel
- Ergonomics
  - Elasticity, Durability, & Support
- Microclimate
  - Temperature, Humidity, Freshness

**VORACOLL™**
- Sensation
  - Touch, Imprint, & Travel
- Ergonomics
  - Elasticity, Durability, & Support
- Microclimate
  - Temperature, Humidity, Freshness

**AQUACHILL™**
- Sensation
  - Touch, Imprint, & Travel
- Ergonomics
  - Elasticity, Durability, & Support
- Microclimate
  - Temperature, Humidity, Freshness

**VISCO NEXT™**
- Sensation
  - Touch, Imprint, & Travel
- Ergonomics
  - Elasticity, Durability, & Support
- Microclimate
  - Temperature, Humidity, Freshness

**VORAGUARD™**
- Sensation
  - Touch, Imprint, & Travel
- Ergonomics
  - Elasticity, Durability, & Support
- Microclimate
  - Temperature, Humidity, Freshness

**VORALUX™ HF**

\(^1\) Share of market
Sustainable Solutions to Deliver Fresh Food

MARKET OPPORTUNITY

| MDI / Foundational Polyols | Cold Chain Systems | 3X Unit Margin |

MARKET DRIVERS

- Food Scarcity
- Food Waste
- Increasing Population
- Sustainability

OUR VALUE CHAIN APPROACH

Predictive Intelligence: Advanced analytics for faster innovation
Innovation: Higher performing insulation technologies
Sustainability: New solutions with lower GHG impact
System House Expansions: Localized service drives growth

Low GWP Solutions
- Low global warming potential (GWP) blowing agent technology
- Exceed regulations

PASCAL™ Technology
- Vacuum-assisted-injection process
- 40% faster demolding time
- 5% improvement in thermal insulation

Continued leadership in Cold Chain industry
**Adhesives & Sealants**
- VORAMER™ technology for window adhesives
- Improved binding strength and thermal insulation

**Protective Coatings**
- TRAFFIDECK™ Waterproofing and Anti-Slip surfacing systems
- Low VOC, low temp application

**MARKET OPPORTUNITY**
- MDI / Foundational Polyols ➤ PU Elastomer Systems
  - 5X Unit Margin

**MARKET DRIVERS**
- Ease of Application
- Durability
- Regulation

**OUR VALUE CHAIN APPROACH**
**Innovation:** Technologies for high-value markets
**Bolt-on M&A:** Fill technology and channel gaps
**Value Chain:** End-use specification of solutions
**New System Houses:** Expand pre-polymer, distillation capabilities

Delivering value to a range of innovative tailor-made infrastructure applications
INDUSTRIAL SOLUTIONS: OUR SOLUTIONS IN ACTION

SUSTAINABLE TEXTILES

ECOFAST™ Pure Sustainable Textile Treatment

Unique, brighter colors on cotton textiles while reducing water, energy, dye and chemical use

Cotton Pretreated with ECOFAST™ Pure

- Unique, brighter colors
- Up to 90% fewer chemicals used
- Up to 50% less water and dye used in dying textiles
- Improved energy efficiency

Untreated Cotton

Delivering Sustainable Solutions Throughout the Value Chain
PACKAGING AND SPECIALTY PLASTICS: MARKET-DRIVEN POLYETHYLENE SOLUTIONS ADDRESS CONSUMER PREFERENCES

<table>
<thead>
<tr>
<th>Dow Customers Depend on Assets, Innovation &amp; Customer Intimacy</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Assets</strong></td>
</tr>
<tr>
<td>— Advantaged cost positions in Americas, Europe, Middle East</td>
</tr>
<tr>
<td>— Industry-leading feedstock flexibility</td>
</tr>
<tr>
<td>— Highest flexibility polymer technologies</td>
</tr>
<tr>
<td>— State of the art catalyst &amp; comonomer flexibility</td>
</tr>
<tr>
<td><strong>Innovation</strong></td>
</tr>
<tr>
<td>— Best-in-class material science capabilities</td>
</tr>
<tr>
<td>— High throughput R&amp;D</td>
</tr>
<tr>
<td>— Functional Polymers represents ~25% of P&amp;SP segment sales(1)</td>
</tr>
<tr>
<td><strong>Customer Intimacy</strong></td>
</tr>
<tr>
<td>— High-performance PE, adhesives, barrier, tie layer materials</td>
</tr>
<tr>
<td>— Industry leading brands</td>
</tr>
<tr>
<td>— Value chain intimacy</td>
</tr>
</tbody>
</table>

(1) Based on FY 2017 Pro Forma DowDuPont segment financials.
## NEW DOW: A COMPELLING INVESTMENT OPPORTUNITY

| Low-risk, profitable business growth – in our control | $2B to $3B | Near-Term EBITDA Upside vs. FY18 |
| Accelerated bottom-line growth with synergies & productivity | | |
| 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
2017-TO-2018 EBITDA BRIDGE SHOWCASES OUR UNIQUE LEVERS

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

• 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
### 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)

<table>
<thead>
<tr>
<th>Performance Materials &amp; Coatings</th>
<th>Industrial Intermediates &amp; Infrastructure</th>
<th>Packaging &amp; Specialty Plastics</th>
<th>Corporate</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>FY17</td>
<td>FY17</td>
<td>FY17</td>
<td>FY17</td>
<td>FY17</td>
</tr>
<tr>
<td>MatCo Op. EBITDA (DWDP Basis)</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>$1.8B</td>
<td>$2.2B</td>
<td>$2.3B</td>
<td>$4.7B</td>
<td>$8.8B</td>
</tr>
<tr>
<td>Adjustments(1) (Form 10)</td>
<td></td>
<td>$0.1B</td>
<td></td>
<td>$0.1B</td>
</tr>
<tr>
<td>Pro Forma Op. EBITDA (Form 10)</td>
<td></td>
<td>$2.3B</td>
<td>$4.8B</td>
<td>$8.2B</td>
</tr>
<tr>
<td>$1.8B</td>
<td>$2.2B</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Pro Forma D&amp;A (Form 10)</td>
<td></td>
<td>$2.3B</td>
<td>$4.8B</td>
<td></td>
</tr>
<tr>
<td>$(0.9)B</td>
<td>$(0.9)B</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Pro Forma Op. EBIT (2) (Form 10)</td>
<td></td>
<td>$2.3B</td>
<td>$4.8B</td>
<td></td>
</tr>
<tr>
<td>$0.9B</td>
<td>$1.3B</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Adjustment for market-based internal transfers (estimates)</td>
<td>N/A</td>
<td>$(0.15) - $(0.2)B</td>
<td></td>
<td></td>
</tr>
<tr>
<td>N/A</td>
<td>N/A</td>
<td>$(0.09) - $(0.12)B</td>
<td></td>
<td></td>
</tr>
<tr>
<td>N/A</td>
<td>N/A</td>
<td>$0.15 - $0.2B</td>
<td></td>
<td></td>
</tr>
<tr>
<td>N/A</td>
<td>N/A</td>
<td>$0.09 - $0.12B</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Adjustment for market-based internal transfers (estimates)

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

1. FY17 PASP 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.

Corporate Op. EBIT will be ~$325MM/year in FY19
2019 MODELING CONSIDERATIONS – INCOME STATEMENT ITEMS

### TAILWINDS 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

### 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

### 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-leveraging to target capital structure

### FY 2019 – New Dow Basis

<table>
<thead>
<tr>
<th>Category</th>
<th>Value</th>
</tr>
</thead>
<tbody>
<tr>
<td>Corporate Op. EBIT</td>
<td>~$(325)MM</td>
</tr>
<tr>
<td>D&amp;A</td>
<td>~$2.8B</td>
</tr>
<tr>
<td>Net Income attributable to non-controlling interests (reduction to net income)</td>
<td>$30MM – $40MM</td>
</tr>
<tr>
<td>Operational tax rate</td>
<td>20% – 23%</td>
</tr>
<tr>
<td>Net interest expense (net of Interest Income, which is reported in Sundry Income/Expense line)</td>
<td>$900MM – $925MM</td>
</tr>
</tbody>
</table>
## WAVE 1 INCREMENTAL CONTRIBUTION

<table>
<thead>
<tr>
<th>Project</th>
<th>Capacity</th>
<th>First Full Quarter of Contribution</th>
</tr>
</thead>
<tbody>
<tr>
<td>Gas-Phase Debottleneck</td>
<td>75 KTA</td>
<td>1Q17</td>
</tr>
<tr>
<td>ELITE Solution PE</td>
<td>400 KTA</td>
<td>4Q17</td>
</tr>
<tr>
<td>Next-Gen LDPE</td>
<td>350 KTA</td>
<td>2Q18</td>
</tr>
<tr>
<td>NORDEL EPDM</td>
<td>200 KTA</td>
<td>3Q18</td>
</tr>
<tr>
<td>Bi-Modal Debottleneck</td>
<td>125 KTA</td>
<td>1Q19</td>
</tr>
<tr>
<td>High Melt Index Elastomers</td>
<td>320 KTA</td>
<td>1Q19</td>
</tr>
</tbody>
</table>

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

<table>
<thead>
<tr>
<th>Project</th>
<th>Capacity</th>
<th>Est. Timing of Contribution</th>
</tr>
</thead>
<tbody>
<tr>
<td>TX-9 Ethylene Expansion</td>
<td>500 KTA</td>
<td>1Q20</td>
</tr>
<tr>
<td>USGC Solution PE</td>
<td>600 KTA</td>
<td>2H22</td>
</tr>
<tr>
<td>Western Europe PE</td>
<td>450 KTA</td>
<td>1H22</td>
</tr>
<tr>
<td>Global debottlenecks</td>
<td>350 KTA</td>
<td>Next 3-4 years</td>
</tr>
<tr>
<td>Sabine Ethylene Co-Polymers</td>
<td>not disclosed</td>
<td>In phases, starting in 1H20</td>
</tr>
<tr>
<td>Univation catalyst expansions</td>
<td>not disclosed</td>
<td>1H20</td>
</tr>
<tr>
<td><strong>P&amp;SP</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>U.S. hydroxyl functional siloxane polymer plant</td>
<td>Increases Dow’s polymer capacity in the Americas by 65%</td>
<td>1H21</td>
</tr>
<tr>
<td>China specialty resin plant</td>
<td>incremental</td>
<td>1H21</td>
</tr>
<tr>
<td>Siloxane debottlenecks</td>
<td>not disclosed</td>
<td>2019-2021</td>
</tr>
<tr>
<td><strong>PM&amp;C (Silicones)</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Global glycol ethers expansions</td>
<td>Doubles current capacity</td>
<td>Next several years</td>
</tr>
<tr>
<td>USGC flexible alkoxylation</td>
<td>not disclosed</td>
<td>1H20</td>
</tr>
</tbody>
</table>
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)**

<table>
<thead>
<tr>
<th></th>
<th>Above-peer resilience</th>
<th>Peer 1</th>
<th>Peer 2</th>
<th>Peer 3</th>
<th>Peer 4</th>
<th>Peer 5</th>
<th>Peer 6</th>
</tr>
</thead>
<tbody>
<tr>
<td>DWDP MatCo</td>
<td>-12%</td>
<td>-18%</td>
<td>-24%</td>
<td>-26%</td>
<td>-30%</td>
<td>-35%</td>
<td>-58%</td>
</tr>
</tbody>
</table>

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, financial condition, and other matters, and often contain words such as "believe," "expect," "anticipate," "project," "estimate," "intend," "may," "opportunity," "outlook," "plan," "seek," "should," "strategy," "will," "will be," "will continue," "will likely result," "would," "target" and similar expressions, and variations or negatives of these words. Forward-looking statements are based on current expectations and assumptions that are subject to risks and uncertainties which may cause actual results to differ materially from the forward-looking statements.

Forward-looking statements include, but are not limited to, expectations as to future sales of Dow's products; the ability to protect Dow's intellectual property in the United States and abroad; estimates regarding Dow's capital requirements and need for and availability of financing; estimates of Dow's expenses, future revenues and profitability; estimates of the size of the markets for Dow's products and services and Dow's ability to compete in such markets; expectations related to the rate and degree of market acceptance of Dow's products; the outcome of certain Dow contingencies, such as litigation and environmental matters; estimates of the success of competing technologies that may become available and expectations regarding the separations and distributions and the benefits and costs associated with each of the foregoing.

Forward-looking statements by their nature address matters that are, to different degrees, uncertain. Forward-looking statements are based on certain assumptions and expectations of future events which may not be realized and speak only as of the date the statements were made. In addition, forward-looking statements also involve risks, uncertainties and other factors that are beyond Dow's control that could cause Dow's actual results to differ materially from those projected, anticipated or implied in the forward-looking statements. These factors include, but are not limited to: fluctuations in energy and raw material prices; failure to develop and market new products and optimally manage product life cycles; significant litigation and environmental matters; failure to appropriately manage process safety and product stewardship issues; changes in laws and regulations or political conditions; global economic and capital markets conditions, such as inflation, market uncertainty, interest and currency exchange rates, and equity and commodity prices; business or supply disruptions; security threats, such as acts of sabotage, terrorism or war, weather events and natural disasters; the inability to protect, defend and enforce Dow's intellectual property rights; increased competition; changes in relationships with Dow's significant customers and suppliers; unanticipated expenses such as litigation or legal settlement expenses; unanticipated business disruptions; Dow's ability to predict, identify and interpret changes in consumer preferences and demand; Dow's ability to realize the expected benefits of the separations and distributions; Dow's ability to complete proposed divestitures or acquisitions; Dow's ability to realize the expected benefits of acquisitions if they are completed; the availability of financing to Dow in the future and the terms and conditions of such financing; and disruptions in Dow's information technology networks and systems. Additionally, there may be other risks and uncertainties that Dow is unable to identify at this time or that Dow does not currently expect to have a material impact on its business.

DowDuPont, Inc. ("DowDuPont"). Dow's current parent, 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 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"). DowDuPont (after the separations and distributions referred to as "DuPont").

Risks related to the separations and distributions and to achieving the anticipated benefits thereof include, but are not limited to, a number of conditions which could delay, prevent or otherwise adversely affect the separations and distributions including risks outside the control of Dow including risks related to (i) our inability to achieve some or all of the benefits that we expect to receive from the separations and distributions, (ii) certain tax risks associated with the separations and distributions, (iii) our inability to make necessary changes to operate as a stand-alone company following the separations and distributions, (iv) the failure of our pro forma financial information to be a reliable indicator of our future results, (v) our inability to enjoy the same benefits of diversity, leverage and market reputation that we enjoyed as a combined company, (vi) restrictions under the intellectual property cross-license agreements, (vii) our inability to receive third-party consents required under the separation agreement, (viii) our customers, suppliers and others' perception of our financial stability on a stand-alone basis, (ix) non-compete restrictions under the separation agreement, (x) receipt of less favorable terms in the commercial agreements we will enter into with DuPont and Corteva than we would have received from an unaffiliated third party and (xi) our indemnification of DuPont and/or Corteva for certain liabilities.

Where, in any forward-looking statement, an expectation or belief as to future results or events is expressed, such expectation or belief is based on the current plans and expectations of management and expressed in good faith and believed to have a reasonable basis, but there can be no assurance that the expectation or belief will result or be achieved or accomplished. For a more detailed discussion of Dow's risks and uncertainties, see the "Risk Factors" contained in Dow's registration statement on Form 10, as amended, filed with the Securities and Exchange Commission.
SAFE HARBOR STATEMENTS (CONTINUED)

Cautionary Statement about Forward-Looking Statements, continued

Non-GAAP Financial Measures

This presentation includes information that does not conform to U.S. GAAP and are considered non-GAAP measures. 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 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 registration statement on Form 10, as amended, filed with the Securities and Exchange Commission. Dow does 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 Dow is not 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 The Dow Chemical Company (“Historical Dow”) and E. I. du Pont de Nemours & Company (“Historical DuPont”) and has been prepared to illustrate the effects of the merger of Historical Dow and Historical DuPont (the "Merger") with subsidiaries of DowDuPont, 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 Agreement and Plan of Merger, dated as of December 11, 2015, as amended on March 31, 2017 (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 dispositions 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 of DowDuPont is based on the combined results of the Performance Materials & Coatings, Industrial & Infrastructure, and Packaging & Specialty Plastics segments of DowDuPont. 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 separation of Dow from DowDuPont.

Trademarks

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### Reconciliation of Pro Forma Income Before Income Taxes to Pro Forma Operating EBIT and Pro Forma Operating EBITDA

<table>
<thead>
<tr>
<th></th>
<th>In millions</th>
<th>2018</th>
<th>2017</th>
</tr>
</thead>
<tbody>
<tr>
<td>Pro Forma Income Before Taxes</td>
<td>$3,868</td>
<td>$1,342</td>
<td></td>
</tr>
<tr>
<td>+ Interest expense</td>
<td>$1,062</td>
<td>915</td>
<td></td>
</tr>
<tr>
<td>- Interest income</td>
<td>79</td>
<td>68</td>
<td></td>
</tr>
<tr>
<td>Pro Forma EBIT</td>
<td>$4,851</td>
<td>$2,189</td>
<td></td>
</tr>
<tr>
<td>- Significant Items</td>
<td>(1,326)</td>
<td>(3,372)</td>
<td></td>
</tr>
<tr>
<td>Pro Forma Operating EBIT</td>
<td>$6,177</td>
<td>$5,561</td>
<td></td>
</tr>
<tr>
<td>+ Depreciation and amortization</td>
<td>2,933</td>
<td>2,684</td>
<td></td>
</tr>
<tr>
<td>Pro Forma Operating EBITDA</td>
<td>$9,110</td>
<td>$8,245</td>
<td></td>
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</tbody>
</table>

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

### Operating EBITDA Margin Reconciliation

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

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.