

# Dow / DuPont Merger 2015/2016/2018/2019 Emerge...

Announced 12/9/2015 All stock merger (no Taxes)  
 Scheduled for 2016 2H \$ 130 Billion, Then divide into 3 Co's by late 2017.  
 (Largest ever Chemicals Industry Deal - \$ 3 B/Yr Savings)  
 Dow pays \$4.8 B for 1/2 of DowCorning will save 2,500 Jobs in NC & Japan



<http://www.dupont.com>

<http://www.dow.com>

**EI Dupont (NYSE – DD) \$ 60B**

2/3 Specialty Chemicals	1/3 Commodity Chemicals
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**Dow Chemical (NYSE - DOW) \$ 60B**

1/3 Specialty Chemicals	2/3 Commodity Chemicals
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Includes JV Dow Corning  
 (Dow buys out 50% June 2016)  
<http://www.dowcorning.com>  
 JV Sadera (with Saudi Aramco)  
 Just starting part of \$ 20B complex

Also investing  
 \$500 Mil with YPF  
 in Argentina.  
 Sells interest in JV  
 ME Global to  
 EQUATE.



2015 Sold Neoprene Business  
 To Denka  
<http://www.denka.co.jp/eng/elastomer/department/>

2015 Spun off TiO2  
 & Teflon Businesses  
 37 Plants  
 In 12 countries,  
 Inc. Pass Christian MS , LaPlace, LA  
 Ingleside, TX To:



<http://www.olinchloralkali.com>  
 Spun off Chlorine Business  
 To Olin 2015

**New, Combined Company**  
**DowDuPont** 116,000 employees  
 Headquarters in both Midland, MI  
 & Wilmington, DE  
 Andrew Liveris, Executive Chairman  
 Ed Breen, CEO - 20 Gulf Coast Plants  
<http://www.dow-dupont.com>

1 Share Dow = 1 Share DowDuPont  
 1 Share DuPont = 1.282 Shares DowDuPont  
 DOW \$ 54.80, DD \$71.61 as of 12/11/2015



A new company  
 (Through Reverse Morris Trust)  
 3/1/2016 Completes sale of  
 Beaumont, TX Aniline unit to Dow

May sell off some facilities  
 2016, July, closing Solar Shingle  
 Operations in Midland, MI

Will separate into three  
 Publicly owned,  
 Privately traded companies  
 (R&D will be combined)



**Corteva Agriscience**  
 Mostly Dow's Seeds  
 & Crop Protection. Inc.  
 DuPont's Ag Prod,  
 Axis, AL  
 HQ Wilmington, DE

**Agricultural Chemicals**  
 \$ 19 Bil Revenues. Indianapolis, Ind  
 & Johnston, Iowa Global Biz Centers

<http://www.corteva.com>

**Specialty Products**  
 Nutrition, Health,  
 Biosciences  
 Safety & Protection  
 Dow's Electronics  
 HQ Wilmington, DE

**Specialty Products**  
 \$21 Bil Revenues

**Material Science (Plastics)**  
 DuPont's Performance Materials  
 Dow's Performance Plastics  
 (from Ethylene, Propylene, Silicones)  
 (Ex. Dow Electronics)  
 HQ Midland, MI

**Material Science (Plastics)**  
 Commodity Products \$37 Bil Revenues  
 Packaging, Infrastructure, Consumer Care

**Homesite Company**  
 P.O. Box 627  
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 (225) 383-5369 3/5/18

<http://www.chemplants.com>  
<https://www.gcpn.online>

Stockholder concerns? "Listen & Learn" (Liveris)  
 3/4/2016 BASF may enter the picture by bidding on DuPont  
 6/20/2016 Stockholders of both companies approved merger.  
 9/7/2016 Could be delayed until 2017 over EU regulators concerns. 11/4 EU wants more info.  
 3/22/2017 Indian government sees merger "likely to hurt competition"  
 3/31/2017 DuPont selling Crop Protection biz to FMC & buying FMC's health unit. \$ 1.6B  
 2019 1<sup>st</sup> Q Dow, 2<sup>nd</sup> Q DuPont & Corteva