



## **DowDuPont Board of Directors Approves Corteva Distribution and Announces Effectiveness of Form 10 Registration Statement for Corteva**

WILMINGTON, Del., May 7, 2019 – DowDuPont (NYSE: DWDP) today announced that its Board of Directors has approved the previously announced separation of DowDuPont’s Agriculture Division, which will become Corteva Agriscience™ on June 1, 2019. To effect the separation, the DowDuPont Board of Directors declared a pro rata dividend of all of the outstanding shares of common stock of Corteva, Inc. (“Corteva”). The dividend is expected to be paid on June 1, 2019 to DowDuPont stockholders of record as of the close of business on May 24, 2019, the record date. Effective as of the distribution date, each DowDuPont stockholder will receive one (1) share of Corteva common stock for every three (3) shares of DowDuPont common stock they held on the record date. Registered DowDuPont stockholders will receive cash in lieu of any fractional shares of Corteva common stock (the “Corteva Distribution”).

Today, the company also announced that the U.S. Securities and Exchange Commission has declared effective the Registration Statement on Form 10 filed by Corteva. The Form 10 includes information regarding the business, strategy and priorities for Corteva. The Form 10 can be found on DowDuPont’s website at <http://www.dow-dupont.com/investors/default.aspx>.

“Today’s announcement marks a major milestone toward successfully separating Corteva on June 1,” said Ed Breen, chief executive officer of DowDuPont. “We believe Corteva is set to be a leading pure-play agriculture company with a balanced portfolio and robust innovation pipeline that will drive long-term value for shareholders.”

The New York Stock Exchange (the “NYSE”) has authorized Corteva’s common stock for listing and has advised that “when-issued” trading will begin on May 24, 2019 under the symbol “CTVA-WI.” Following the spin-off, on June 3, 2019, Corteva common stock will begin “regular way” trading on the NYSE under the symbol “CTVA.”

DowDuPont also provided additional information regarding its intended reverse stock split. As previously announced, the company is seeking stockholder approval at a special meeting on May 23, 2019 for a reverse stock split of its common stock at a ratio of not less than 2-for-5 and not greater than 1-for-3 (the “Reverse Stock Split”), with the specific ratio to be determined by the Board of Directors. DowDuPont announced today that if DowDuPont’s stockholders approve the reverse stock split, the Board of Directors currently intends to select a reverse stock split ratio of one (1) new share of DowDuPont common stock for three (3) shares of current DowDuPont common stock and to implement the reverse stock split effective immediately following the Corteva Distribution. In connection with the Reverse Stock Split, it is expected that stockholders will receive cash in lieu of any fractional shares of DowDuPont common stock.

Beginning on May 24 and continuing through May 31, 2019, it is expected that there will be two markets in DowDuPont common stock on the NYSE: a “regular-way” market under the symbol “DWDP,” in which DowDuPont shares will trade with the right to receive shares of Corteva common stock in the spin-off, and an “ex-distribution market” under the symbol “DD-WI,” in which DowDuPont shares will trade without the right to receive shares of Corteva common stock in the spin-off. If you sell your DowDuPont shares in the “regular-way” market on or prior to the distribution date, you will be selling your right to receive Corteva common stock in the Corteva Distribution. If you buy DowDuPont shares in the “regular-way” market on or after the record date but on or prior to the distribution date, you are buying the right to receive Corteva common stock in the Corteva Distribution.

The price of shares of DowDuPont common stock traded in the “ex-distribution market” is expected to represent the right to a share of DowDuPont common stock following the Corteva Distribution, giving effect to the reduction of the number of outstanding shares of DowDuPont common stock as a result of the Reverse Stock Split (if approved by stockholders and implemented by the Board of Directors, which DowDuPont expects to be able to definitively announce on May 23, 2019). Investors are encouraged to consult with their financial advisors regarding the specific implication of buying or selling DowDuPont common stock on or before the distribution date.

No action is required by DowDuPont stockholders to receive shares of Corteva common stock in the Corteva Distribution. DowDuPont stockholders are encouraged to consult with their financial and tax advisors regarding the specific implications of the Corteva Distribution, including the specific implications of buying or selling DowDuPont common stock on or before the distribution date and the U.S. federal, state and local or foreign tax consequences, as applicable, of the Corteva Distribution.

DowDuPont previously announced that it intends to change its registered name from “DowDuPont Inc.” to “DuPont de Nemours, Inc.” doing business as “DuPont,” on June 1, 2019. The company’s common stock is expected to trade on the NYSE under the ticker symbol “DD” beginning on June 3, 2019.

The Corteva Distribution is subject to the satisfaction or waiver of certain customary conditions, which DowDuPont expects will be satisfied by the distribution date.

### **About DowDuPont**

DowDuPont (NYSE: DWDP) is a holding company comprised of the future Corteva Agriscience™ and DuPont, which are expected to separate on June 1, 2019, creating two strong, independent, publicly traded companies in the agriculture and specialty products sectors, respectively. Each will lead their industry through productive, science-based innovation to meet the needs of customers and help solve global challenges. DowDuPont completed the separation of the Materials Science business through the spin-off of Dow Inc. (NYSE: Dow) on April 1, 2019. For more information, please visit us at [www.dow-dupont.com](http://www.dow-dupont.com).

### **About Corteva Agriscience™, Agriculture Division of DowDuPont**

Corteva Agriscience™, Agriculture Division of DowDuPont (NYSE: DWDP), is intended to become an independent, publicly traded company when the [previously announced spinoff](#) is complete by June 2019. The division combines the strengths of DuPont Pioneer, DuPont Crop Protection and Dow AgroSciences. Corteva Agriscience provides growers around the world with the most complete portfolio in the industry — including some of the most recognized brands in agriculture: Pioneer®, Granular®, the newly launched Brevant™ seeds, as well as award-winning Crop Protection products — while bringing new products to market through our solid pipeline of active chemistry and technologies. More information can be found at [www.corteva.com](http://www.corteva.com).

### **Cautionary Statement Regarding Forward Looking Statements**

*This communication 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.*

*Forward-looking statements by their nature address matters that are, to varying degrees, uncertain, including statements about the Corteva Distribution. Forward-looking statements, including those related to DowDuPont’s ability to complete, or to make any filing or take any other action required to be taken to complete, the Corteva Distribution, 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 that are beyond DowDuPont’s control. Some of the important factors that could cause DowDuPont’s actual results 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 from the Corteva Distribution and the April 1, 2019 distribution by DowDuPont of all of the shares of common stock of Dow Inc. on a pro rata basis to*

the holders of DowDuPont common stock (the "Dow Distribution"); (ii) restrictions under intellectual property cross license agreements entered into or to be entered into in connection with the Corteva Distribution and the Dow Distribution; (iii) ability to receive third-party consents required under the Separation Agreement entered into in connection with the Corteva Distribution and the Dow Distribution; (iv) non-compete restrictions under the Separation Agreement entered into in connection with the Corteva Distribution and the Dow Distribution; (v) the incurrence of significant costs in connection with the Corteva Distribution and the Dow Distribution, including increased costs from supply, service and other arrangements that, prior to the Dow Distribution, were between entities under the common control of DowDuPont; (vi) risks outside the control of DowDuPont which could impact the decision of the DowDuPont Board of Directors to proceed with the Corteva Distribution, 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, 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 the requirement to redeem \$12.7 billion of DowDuPont notes if the Corteva Distribution is abandoned or delayed beyond May 1, 2020; (vii) potential liability arising from fraudulent conveyance and similar laws in connection with the Corteva Distribution and/or the Dow Distribution; (viii) disruptions or business uncertainty, including from the Corteva Distribution, could adversely impact DowDuPont's business or financial performance and its ability to retain and hire key personnel; (ix) uncertainty as to the long-term value of DowDuPont common stock; (x) potential inability to access the capital markets; and (xi) risks to DowDuPont'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 DowDuPont, adversely impact demand or production; ability to discover, develop and protect new technologies and to protect and enforce 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, in each case, as may be amended from time to time in future filings with the SEC. 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 or Corteva's consolidated financial condition, results of operations, credit rating or liquidity. You should not place undue reliance on forward-looking statements, which speak only as of the date they are made. DowDuPont assumes no 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 DowDuPont's 2018 Annual Report on Form 10-K as modified by DowDuPont's 2019 quarterly reports on Form 10-Q and current reports on Form 8-K.

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