



# 2015 DUPONT DATA BOOK

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# DuPont Investor Relations



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The DuPont DATA BOOK has been prepared to assist in understanding and evaluating the company. This book presents graphics, tabular and other statistical data about the consolidated company and its business segments.

## Forward-Looking Statements

This DATA BOOK 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,” similar expressions, and variations or negatives of these words.

Forward-looking statements by their nature address matters that are, to different degrees, uncertain, such as statements about the consummation of the proposed transaction and the anticipated benefits thereof. Forward-looking statements are not guarantees of future performance and are based on certain assumptions and expectations of future events which may not be realized. Forward-looking statements also involve risks and uncertainties, many of which are beyond the company’s control. Some of the important factors that could cause the company’s actual results to differ materially from those projected in any such forward-looking statements are: fluctuations in energy and raw material prices; failure to develop and market new products and optimally manage product life cycles; ability to respond to market acceptance, rules, regulations and policies affecting products based on biotechnology and, in general, for products for the agriculture industry; outcome of significant litigation and environmental matters, including realization of associated indemnification assets, if any; 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, interest and currency exchange rates; business or supply disruptions; security threats, such as acts of sabotage, terrorism or war, natural disasters and weather events and patterns which could affect demand as well as availability of products for the agriculture industry; ability to protect and enforce the company’s intellectual property rights; successful integration of acquired businesses and separation of underperforming or non-strategic assets or businesses; and risks related to the agreement entered on December 11, 2015, with The Dow Chemical Company pursuant to which the companies have agreed to effect an all-stock merger of equals, including the completion of the proposed transaction on anticipated terms and timing, the ability to fully and timely realize the expected benefits of the proposed transaction and risks related to the intended business separations contemplated to occur after the completion of the proposed transaction. Important risk factors relating to the proposed transaction and intended business separations include, but are not limited to, (i) the completion of the proposed transaction on anticipated terms and timing, including obtaining shareholder and regulatory approvals, anticipated tax treatment, unforeseen liabilities, future capital expenditures, revenues, expenses, earnings, synergies, economic performance, indebtedness, financial condition, losses, future prospects, business and management strategies for the management, expansion and growth of the new combined company’s operations and other conditions to the completion of the merger, (ii) the ability of Dow and DuPont to integrate the business successfully and to achieve anticipated synergies, risks and costs and pursuit and/or implementation of the potential separations, including anticipated timing, any changes to the configuration of businesses included in the potential separation if implemented, (iii) the intended separation of the agriculture, material science and specialty products businesses of the combined company post-mergers in one or more tax efficient transactions on anticipated terms and timing, including a number of conditions which could delay, prevent or otherwise adversely affect the proposed transactions, including possible issues or delays in obtaining required regulatory approvals or clearances, disruptions in the financial markets or other potential barriers, (iv) potential litigation relating to the proposed transaction that could be

instituted against Dow, DuPont or their respective directors, (v) the risk that disruptions from the proposed transaction will harm Dow’s or DuPont’s business, including current plans and operations, (vi) the ability of Dow or DuPont to retain and hire key personnel, (vii) potential adverse reactions or changes to business relationships resulting from the announcement or completion of the merger, (viii) uncertainty as to the long-term value of DowDuPont common stock, (ix) continued availability of capital and financing and rating agency actions, (x) legislative, regulatory and economic developments, (xi) potential business uncertainty, including changes to existing business relationships, during the pendency of the merger that could affect Dow’s and/or DuPont’s financial performance, (xii) certain restrictions during the pendency of the merger that may impact Dow’s or DuPont’s ability to pursue certain business opportunities or strategic transactions and (xiii) 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, as well as other risks associated with the proposed merger, are more fully discussed in the joint proxy statement/prospectus included in the preliminary registration statement on Form S-4 filed with the SEC in connection with the proposed merger. While the list of factors presented here is, and the list of factors presented in the preliminary registration statement on Form S-4 are, 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 Dow’s or DuPont’s consolidated financial condition, results of operations, credit rating or liquidity. Neither Dow nor DuPont assumes any obligation to publicly provide revisions or updates to any forward-looking statements regarding the proposed transaction and intended business separations, whether as a result of new information, future developments or otherwise, should circumstances change, except as otherwise required by securities and other applicable laws. The company undertakes no duty to publicly revise or update any forward-looking statements as a result of future developments, or new information or otherwise, should circumstances change, except as otherwise required by securities and other applicable laws.

## Use of Non-GAAP Measures

As a supplement to DuPont financial results prepared in accordance with U.S. generally accepted accounting principles (GAAP), this DATA BOOK presents non-GAAP measures. Consolidated company and segment results are shown on an operating earnings basis, which excludes significant items and non-operating pension and other postretirement employee benefit costs. Non-GAAP measures include but are not limited to operating earnings and operating earnings per share; operating earnings before interest, taxes, and noncontrolling interests (EBIT), as defined by the company; operating earnings before interest, taxes, noncontrolling interests, depreciation and amortization (EBITDA); and free cash flow. Non-GAAP measures are not a substitute for GAAP results. The company uses non-GAAP measures to evaluate and manage the company’s operations. The company believes that a discussion of operating results provides a useful analysis of ongoing operations. The determination of significant items may not be comparable to similarly titled measures used by other companies. This data should be read in conjunction with previously published company reports on Forms 10-K, 10-Q, and 8-K. These reports, along with reconciliations of non-GAAP measures to GAAP are available on the Investor Center of [www.dupont.com](http://www.dupont.com).

For complete details of significant items, see DuPont quarterly earnings news releases.

The DuPont DATA BOOK is available at [www.dupont.com](http://www.dupont.com).

March 2016

# Corporate Financial Data

## Corporate Highlights (dollars in millions, except per share)

	2011	2012	2013	2014	2015
<b>Operating Results<sup>1</sup></b>					
Net sales	\$ 25,883	\$ 27,610	\$ 28,998	\$ 28,406	\$ 25,130
Income from continuing operations after income taxes	1,656	1,168	2,206	3,145	1,895
Operating earnings after income taxes <sup>2</sup>	2,210	2,238	2,926	3,110	2,503
Depreciation	941	1,065	1,027	1,006	978
Adjusted EBIT <sup>2</sup>	3,122	3,311	4,019	4,599	3,757
Adjusted EBITDA <sup>2</sup>	4,308	4,680	5,360	5,965	5,095
Cash provided by operating activities <sup>3</sup>	5,152	4,849	3,179	3,712	2,316
Purchases of property, plant and equipment	1,843	1,793	1,882	2,020	1,629
Research and development expense	1,843	2,001	2,037	1,958	1,898
<b>Financial Position, Year End</b>					
Total assets	49,062	50,339	52,142	50,490	41,166
Working capital <sup>1</sup>	6,153	6,866	10,055	8,220	7,071
Total debt	12,508	11,704	12,420	10,655	8,807
DuPont stockholders' equity	8,723	10,208	16,229	13,320	9,993
<b>Data Per Common Share<sup>1</sup></b>					
Income from continuing operations after income taxes – diluted	1.71	1.20	2.34	3.39	2.09
Operating earnings after income taxes – diluted <sup>2</sup>	2.34	2.36	3.12	3.36	2.77
Dividends	1.64	1.70	1.78	1.84	1.72
<b>Market price</b>					
Year-end close	45.78	44.98	64.97	73.94	66.60
High-low range	57.00–37.10	53.98–41.67	65.00–45.11	75.82–59.35	80.65–47.11
Book value at year-end	9.16	10.69	17.25	14.46	11.20
Average number of shares (millions) – diluted	941	942	933	922	900
Shares outstanding – year-end (millions)	926	933	927	905	871
<b>Ratios<sup>1</sup></b>					
Total stockholder return	-5.2%	1.8%	49.2%	17.0%	-2.7%
Dividend yield	3.6%	3.8%	2.7%	2.5%	2.6%
Share price (decrease) increase	-8.2%	-1.7%	44.4%	13.8%	-9.9%
P/E on operating earnings after income taxes	20	19	21	22	24
Dividend payout, as percentage of operating earnings <sup>2</sup> per share	70.1%	72.0%	57.1%	54.8%	62.1%
Return on average investors' capital (operating earnings <sup>2</sup> )	10.5%	10.5%	12.1%	12.1%	11.9%
Asset turnover ratio <sup>1</sup>	59.3%	61.5%	62.5%	64.2%	61.0%
Debt to total capital	57.6%	53.2%	43.3%	44.3%	46.3%
Interest coverage ratio (operating earnings <sup>2</sup> )	7.1	7.1	9.0	11.7	10.7
Current ratio <sup>1</sup>	1.6	1.6	1.8	1.7	1.7
Exchange loss (operating earnings <sup>2</sup> ) – net of tax	(\$134)	(\$136)	(\$66)	(\$166)	(\$127)
<b>Employees<sup>4</sup></b>					
Number of employees – year-end (thousands)	61	61	55	54	52

<sup>1</sup> On July 1, 2015, the company completed the separation of its Performance Chemicals segment. Accordingly, the results of Performance Chemicals are presented as discontinued operations and as such have been excluded from continuing operations, operating earnings, segment results and related calculations for all periods presented.

<sup>2</sup> See page 9 for reconciliations of non-GAAP measures.

<sup>3</sup> The cash flows related to Performance Chemicals have not been segregated and are included in the Consolidated Statements of Cash Flows for each year presented. Cash flow activity for 2015 includes cash flows related to Performance Chemicals for the six months ended June 30, 2015.

<sup>4</sup> Number of employees excludes employees associated with the Performance Chemicals segment for all years presented.

## Total Stockholder Return through December 31, 2015

Stockholder Return	DuPont*	S&P 500*	Proxy Peers**
One Year	-3%	1%	-3%
Three Year	70%	53%	43%
Five Year	64%	81%	66%

\* Source: Datastream as of 12/31/2015, FactSet; assumes dividends are re-invested at the closing price applicable on the ex-dividend date. Total Shareholder Return calculated as the appreciation or depreciation of share price, plus any dividends, over a given period, expressed as a percentage of the share's value at the beginning of the period.

\*\* 2015 Proxy Peers: 3M, Air Products, Baxter International, Boeing, Caterpillar, Dow Chemical, Emerson, Honeywell, Ingersoll-Rand, Johnson Controls, Johnson and Johnson, Kimberly Clark, Merck, Monsanto, Procter and Gamble, Syngenta AG, and United Technologies. TSR reported on a market cap weighted basis.

## Cash Returned to Shareholders



## Consolidated Income Statements (dollars in millions, except per share)

For the year ended December 31,

	2011	2012	2013	2014	2015
<b>Net sales</b>	\$ 25,883	\$ 27,610	\$ 28,998	\$ 28,406	\$ 25,130
Cost of goods sold	16,261	16,862	17,642	17,023	15,112
Other operating charges	1,055	1,555	1,222	645	459
Selling, general and administrative expenses	5,078	5,413	5,342	4,891	4,615
Research and development expense	1,843	2,001	2,037	1,958	1,898
Other income, net*	(569)	(432)	(371)	(1,277)	(697)
Interest expense	447	464	448	377	342
Employee separation/asset related charges, net	53	457	112	476	810
<b>Income from continuing operations before income taxes</b>	1,715	1,290	2,566	4,313	2,591
Provision for income taxes on continuing operations	59	122	360	1,168	696
Income from continuing operations after income taxes	1,656	1,168	2,206	3,145	1,895
Income from discontinued operations after income taxes	1,943	1,612	2,656	491	64
Net income	3,599	2,780	4,862	3,636	1,959
Less: Net income attributable to noncontrolling interests	40	25	14	11	6
<b>Net income attributable to DuPont</b>	3,559	2,755	4,848	3,625	1,953
<b>Diluted earnings per share of common stock from continuing operations</b>	1.71	1.20	2.34	3.39	2.09
*Other income, net					
Royalty income	152	152	163	156	138
Interest income	110	109	136	129	129
Equity in earnings (loss) of affiliates, net	149	74	22	(36)	49
Gain on sale of equity method investment	—	122	9	—	—
Net gains on sales of businesses and other assets	80	129	21	710	92
Net exchange (losses) gains	(213)	(212)	(101)	196	30
Cozaar®/Hyzaar® income	282	54	14	—	—
Miscellaneous income and expenses, net	9	4	107	122	259
Total other income, net	569	432	371	1,277	697

## Selected Additional Data (dollars in millions, except per share)

### Financial Results by Quarter

	2013	2014	2015
<b>Net sales</b>			
1st	\$ 8,819	\$ 8,594	\$ 7,837
2nd	8,060	8,058	7,121
3rd	6,000	5,905	4,873
4th	6,119	5,849	5,299
Total	28,998	28,406	25,130
<b>Operating earnings after income taxes<sup>1</sup></b>			
1st	1,282	1,323	1,153
2nd	1,003	907	994
3rd	249	361	117
4th	392	519	239
Total	2,926	3,110	2,503
<b>Operating earnings per share of common stock – diluted<sup>2</sup></b>			
1st	1.37	1.42	1.26
2nd	1.08	0.98	1.09
3rd	0.26	0.39	0.13
4th	0.42	0.57	0.27
Total	3.12	3.36	2.77

<sup>1</sup> See page 9 for reconciliations of non-GAAP measures.

<sup>2</sup> Earnings per share for the year may not equal the sum of quarterly earnings per share due to changes in average shares outstanding calculations.

### Reconciliation of Base Income Tax Rate to Effective Income Tax Rate

Base income tax rate is defined as the effective income tax rate less the effect of exchange gains (losses), significant items and non-operating pension/OPEB costs.

(dollars in millions)	2013	2014	2015
Income from continuing operations before income taxes (GAAP)	\$ 2,566	\$ 4,313	\$ 2,591
Add: Significant items charge (benefit) – included in income <sup>1</sup>	485	(209)	453
Non-operating pension/OPEB costs	533	128	397
Less: Net exchange (losses) gains	(101)	254	93
Income from continuing operations before income taxes, significant items, exchange (losses) gains, and non-operating pension/OPEB costs	3,685	3,978	3,348
Provision for income taxes on continuing operations (GAAP)	360	1,168	696
Add: Tax benefits (expense) on significant items	108	(97)	105
Tax benefits (expense) on non-operating pension/OPEB costs	177	41	131
Tax benefits (expense) on exchange gains/losses	35	(420)	(220)
Provision for income taxes on operating earnings, excluding exchange gains (losses)	680	692	712
Effective income tax rate (GAAP)	14.0%	27.1%	26.9%
Significant items effect and non-operating pension/OPEB costs effect	4.0%	(0.8%)	0.2%
Tax rate, from continuing operations, before significant items and non-operating pension/OPEB costs	18.0%	26.3%	27.1%
Exchange gains (losses) effect	0.5%	(8.9%)	(5.8%)
Base income tax rate from continuing operations	18.5%	17.4%	21.3%

<sup>1</sup> See page 7 for detail of significant items.

# Corporate Financial Data

## Consolidated Balance Sheets (dollars in millions)

December 31,	2011	2012	2013	2014	2015
<b>Assets</b>					
<b>Current assets</b>					
Cash and cash equivalents	\$ 3,586	\$ 4,284	\$ 8,941	\$ 6,910	\$ 5,300
Marketable securities	433	123	145	124	906
Accounts and notes receivable, net	5,168	4,682	5,370	5,238	4,643
Inventories	6,525	6,591	6,994	6,787	6,140
Prepaid expenses	301	357	356	452	398
Assets held for sale	—	3,076	228	—	—
Assets of discontinued operations	5,381	5,478	5,712	6,227	—
<b>Total current assets</b>	<b>21,394</b>	<b>24,591</b>	<b>27,746</b>	<b>25,738</b>	<b>17,387</b>
<b>Property, plant and equipment</b>	<b>24,283</b>	<b>23,078</b>	<b>23,345</b>	<b>23,773</b>	<b>24,130</b>
Less: Accumulated depreciation	13,629	13,214	13,400	13,765	14,346
Net property, plant and equipment	10,654	9,864	9,945	10,008	9,784
<b>Goodwill</b>	<b>5,215</b>	<b>4,418</b>	<b>4,515</b>	<b>4,332</b>	<b>4,248</b>
<b>Other intangible assets</b>	<b>5,372</b>	<b>5,097</b>	<b>5,079</b>	<b>4,569</b>	<b>4,144</b>
<b>Investment in affiliates</b>	<b>981</b>	<b>1,033</b>	<b>891</b>	<b>762</b>	<b>688</b>
<b>Deferred income taxes<sup>1</sup></b>	<b>4,402</b>	<b>4,323</b>	<b>2,976</b>	<b>4,078</b>	<b>3,799</b>
<b>Other assets</b>	<b>1,044</b>	<b>1,013</b>	<b>990</b>	<b>1,003</b>	<b>1,116</b>
<b>Total</b>	<b>49,062</b>	<b>50,339</b>	<b>52,142</b>	<b>50,490</b>	<b>41,166</b>
<b>Liabilities and Stockholders Equity</b>					
<b>Current liabilities</b>					
Accounts payable	\$ 3,846	\$ 3,926	\$ 4,119	\$ 3,786	\$ 3,398
Short-term borrowings and capital lease obligations	817	1,275	1,721	1,422	1,165
Income taxes	147	226	180	487	173
Other accrued liabilities	5,050	5,736	5,959	5,596	5,580
Liabilities related to assets held for sale	—	1,084	—	—	—
Liabilities of discontinued operations	2,302	2,440	2,596	2,467	—
<b>Total current liabilities</b>	<b>12,162</b>	<b>14,687</b>	<b>14,575</b>	<b>13,758</b>	<b>10,316</b>
<b>Long-term borrowings and capital lease obligations</b>	<b>11,691</b>	<b>10,429</b>	<b>10,699</b>	<b>9,233</b>	<b>7,642</b>
<b>Other liabilities</b>	<b>15,351</b>	<b>14,333</b>	<b>9,910</b>	<b>13,615</b>	<b>12,591</b>
<b>Deferred income taxes<sup>1</sup></b>	<b>650</b>	<b>591</b>	<b>672</b>	<b>506</b>	<b>417</b>
<b>Total liabilities</b>	<b>39,854</b>	<b>40,040</b>	<b>35,856</b>	<b>37,112</b>	<b>30,966</b>
<b>Total DuPont stockholders' equity</b>	<b>8,723</b>	<b>10,208</b>	<b>16,229</b>	<b>13,320</b>	<b>9,993</b>
<b>Noncontrolling interests</b>	<b>485</b>	<b>91</b>	<b>57</b>	<b>58</b>	<b>207</b>
<b>Total equity</b>	<b>9,208</b>	<b>10,299</b>	<b>16,286</b>	<b>13,378</b>	<b>10,200</b>
<b>Total</b>	<b>49,062</b>	<b>50,339</b>	<b>52,142</b>	<b>50,490</b>	<b>41,166</b>

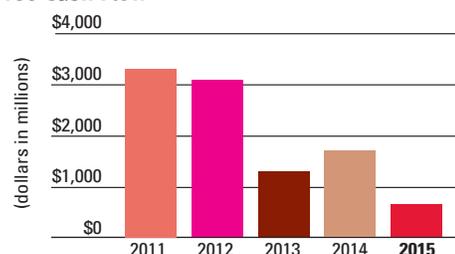
<sup>1</sup> Reflects the January 1, 2016 retroactive adoption of ASU 2015-17, Income Taxes (Topic 740): Balance Sheet Classification of Deferred Taxes.

**Consolidated Statements of Cash Flows\*** (dollars in millions)

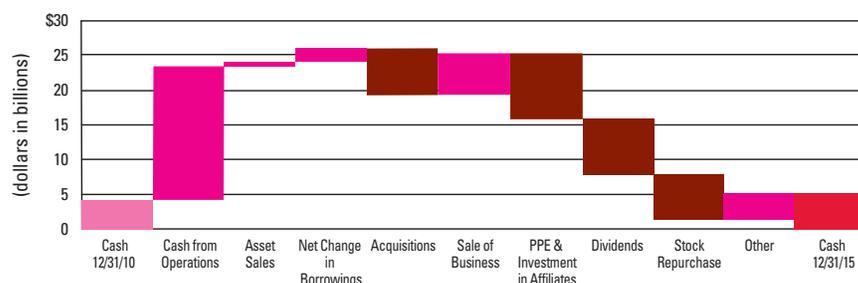
For the year ended December 31,

	2011	2012	2013	2014	2015
<b>Operating activities</b>					
Net income	\$ 3,599	\$ 2,780	\$ 4,862	\$ 3,636	\$ 1,959
Adjustments to reconcile net income to cash provided by operating activities:					
Depreciation	1,283	1,376	1,280	1,254	1,104
Amortization of intangible assets	277	337	323	363	362
Net periodic pension benefit cost	656	832	953	406	591
Contributions to pension plans	(341)	(848)	(313)	(311)	(308)
Gains on sales of businesses	—	—	(2,687)	(726)	(59)
Other operating activities, net	330	362	170	366	253
(Increase) decrease in operating assets:					
Accounts and notes receivable	(349)	144	(976)	(88)	(448)
Inventories and other operating assets	(989)	(843)	(519)	(318)	164
Increase (decrease) in operating liabilities:					
Accounts payable and other operating liabilities	493	1,029	240	(1,064)	(1,063)
Accrued interest and income taxes	193	(320)	(154)	194	(239)
Cash provided by operating activities	5,152	4,849	3,179	3,712	2,316
<b>Investing activities</b>					
Purchases of property, plant and equipment	(1,843)	(1,793)	(1,882)	(2,020)	(1,629)
Investments in affiliates	(67)	(97)	(58)	(42)	(76)
Payments for businesses, net of cash acquired	(6,459)	(18)	(133)	—	(152)
Proceeds from sales of businesses, net	—	—	4,841	1,058	139
Proceeds from sales of assets, net	214	302	142	34	17
Purchases of short-term financial instruments	(887)	(650)	(497)	(936)	(1,897)
Proceeds from maturities and sales of short-term financial instruments	3,036	965	452	950	1,121
Foreign currency exchange contract settlements	(227)	(40)	40	430	615
Other investing activities, net	(5)	(15)	40	189	34
Cash (used for) provided by investing activities	(6,238)	(1,346)	2,945	(337)	(1,828)
<b>Financing activities</b>					
Dividends paid to stockholders	(1,533)	(1,594)	(1,661)	(1,696)	(1,546)
Net increase (decrease) in short-term (less than 90 days) borrowings	185	(200)	16	(11)	(1)
Long-term and other borrowings:					
Receipts	2,539	323	2,013	104	3,679
Payments	(1,163)	(916)	(1,312)	(1,794)	(1,537)
Repurchase of common stock	(672)	(400)	(1,000)	(2,000)	(2,353)
Proceeds from exercise of stock options	952	550	536	327	274
Payments for noncontrolling interest	—	(470)	(65)	—	(1)
Cash transferred to Chemours at spin-off	—	—	—	—	(250)
Other financing activities, net	95	10	(1)	(4)	(88)
Cash provided by (used for) financing activities	403	(2,697)	(1,474)	(5,074)	(1,823)
Effect of exchange rate changes on cash	6	(13)	(88)	(332)	(275)
Cash classified as held for sale	—	(95)	—	—	—
<b>(Decrease) increase in cash and cash equivalents</b>	<b>(677)</b>	<b>698</b>	<b>4,562</b>	<b>(2,031)</b>	<b>(1,610)</b>
<b>Cash and cash equivalents at beginning of year</b>	<b>4,263</b>	<b>3,586</b>	<b>4,379</b>	<b>8,941</b>	<b>6,910</b>
<b>Cash and cash equivalents at end of year</b>	<b>3,586</b>	<b>4,284</b>	<b>8,941</b>	<b>6,910</b>	<b>5,300</b>
<b>Supplemental cash flow information:</b>					
<b>Cash paid during the year for</b>					
Interest, net of amounts capitalized	455	501	489	394	341
Income taxes	527	1,054	1,323	1,016	885

\*The cash flows related to Performance Chemicals have not been segregated and are included in the Consolidated Statements of Cash Flows for each year presented. Cash flow activity for 2015 includes cash flows related to Performance Chemicals for the six months ended June 30, 2015.

**Free Cash Flow<sup>1</sup>**


<sup>1</sup> Free cash flow is defined as cash provided by operating activities less purchases of property, plant and equipment.

**2011–2015 Cash Waterfall**


# Corporate Financial Data

## Segment Information (dollars in millions)

	2011	2012	2013	2014	2015
<b>Segment Net Sales</b>					
Agriculture	\$ 9,165	\$ 10,421	\$ 11,728	\$ 11,296	\$ 9,798
Electronics & Communications	3,154	2,684	2,534	2,381	2,070
Industrial Biosciences <sup>1</sup>	1,074	1,604	1,631	1,624	1,478
Nutrition & Health	2,460	3,422	3,473	3,529	3,256
Performance Materials	6,445	6,095	6,166	6,059	5,305
Protection Solutions <sup>1</sup>	3,295	3,122	3,229	3,304	3,039
Other <sup>1</sup>	290	262	237	213	184
Total segment net sales	25,883	27,610	28,998	28,406	25,130
<b>Segment Pretax Operating Earnings</b>					
Agriculture	1,776	2,129	2,480	2,352	1,646
Electronics & Communications	420	237	314	336	359
Industrial Biosciences <sup>1</sup>	130	228	232	269	243
Nutrition & Health	201	305	286	369	373
Performance Materials	945	1,140	1,249	1,267	1,216
Protection Solutions <sup>1</sup>	532	475	553	672	641
Other <sup>1</sup>	171	(125)	(208)	(233)	(235)
Total segment pretax operating earnings	4,175	4,389	4,906	5,032	4,243
Exchange gains (losses)	(213)	(212)	(101)	254	93
Corporate expenses	(801)	(842)	(773)	(677)	(573)
Interest expense	(447)	(464)	(448)	(377)	(322)
Operating earnings before income taxes	2,714	2,871	3,584	4,232	3,441
Non-operating pension and OPEBs	(532)	(651)	(533)	(128)	(397)
Net impact of significant items <sup>2</sup>	(467)	(930)	(485)	209	(453)
Income from continuing operations before income taxes and noncontrolling interests	1,715	1,290	2,566	4,313	2,591

<sup>1</sup> DuPont Sustainable Solutions, previously within the company's Safety & Protection segment (now DuPont Protection Solutions), was comprised of two business units: clean technologies and consulting solutions. Effective January 1, 2016, the clean technologies business unit became part of the Industrial Biosciences segment and the consulting solutions business unit is reported within Other. Reclassification of prior year data has been made to reflect the current year classification.

<sup>2</sup> For complete details of significant items, see DuPont's quarterly earnings news releases.

**Segment Information** (dollars in millions, except per share)

	2014					2015				
	1st	2nd	3rd	4th	Full Yr.	1st	2nd	3rd	4th	Full Yr.
<b>Segment Net Sales</b>										
Agriculture	\$ 4,391	\$ 3,610	\$ 1,563	\$ 1,732	\$ 11,296	\$ 3,937	\$ 3,218	\$ 1,093	\$ 1,550	\$ 9,798
Electronics & Communications	577	613	620	571	2,381	517	528	532	493	2,070
Industrial Biosciences <sup>1</sup>	395	404	407	418	1,624	350	357	374	397	1,478
Nutrition & Health	861	926	899	843	3,529	813	826	810	807	3,256
Performance Materials	1,520	1,567	1,531	1,441	6,059	1,381	1,338	1,302	1,284	5,305
Protection Solutions <sup>1</sup>	801	885	834	784	3,304	790	806	723	720	3,039
Other <sup>1</sup>	49	53	51	60	213	49	48	39	48	184
Total segment net sales	\$8,594	\$8,058	\$5,905	\$5,849	\$28,406	\$7,837	\$7,121	\$4,873	\$5,299	\$25,130
<b>Segment Pretax Operating Earnings</b>										
Agriculture	\$1,439	\$835	(\$56)	\$134	\$2,352	\$1,138	\$772	(\$210)	(\$54)	\$1,646
Electronics & Communications	70	84	90	92	336	79	89	104	87	359
Industrial Biosciences <sup>1</sup>	71	71	58	69	269	54	50	61	78	243
Nutrition & Health	88	103	99	79	369	86	100	102	85	373
Performance Materials	282	293	366	326	1,267	317	301	317	281	1,216
Protection Solutions <sup>1</sup>	148	181	174	169	672	167	181	146	147	641
Other <sup>1</sup>	(56)	(51)	(45)	(81)	(233)	(31)	(46)	(87)	(71)	(235)
Total segment pretax operating earnings	2,042	1,516	686	788	5,032	1,810	1,447	433	553	4,243
Exchange (losses) gains <sup>2</sup>	(92)	(56)	250	152	254	142	11	(36)	(24)	93
Corporate expenses	(202)	(174)	(167)	(134)	(677)	(154)	(148)	(111)	(160)	(573)
Interest expense	(103)	(94)	(93)	(87)	(377)	(84)	(74)	(82)	(82)	(322)
Operating earnings before income taxes	1,645	1,192	676	719	4,232	1,714	1,236	204	287	3,441
Non-operating pension and OPEBs <sup>2</sup>	(32)	(32)	(32)	(32)	(128)	(109)	(87)	(115)	(86)	(397)
Pre-tax income before significant items <sup>3</sup>	1,613	1,160	644	687	4,104	1,605	1,149	89	201	3,044
<b>Pretax Impact of Significant Items<sup>3</sup></b>										
Imprelis herbicide recovery/adjustment	–	–	–	210	210	35	–	147	130	312
Litigation settlement	–	–	–	–	–	–	112	–	33	145
Separation transaction costs	(3)	(4)	(10)	(16)	(33)	(12)	(25)	(9)	–	(46)
Merger related costs	–	–	–	–	–	–	–	–	(10)	(10)
Ukraine devaluation	–	–	–	–	–	(40)	–	–	–	(40)
Venezuela devaluation	–	(58)	–	–	(58)	–	–	–	–	–
Gains on sales of businesses	–	391	–	240	631	–	–	–	–	–
Restructuring charge/adjustments	–	(244)	–	(297)	(541)	–	(2)	–	(775)	(777)
Asset impairments	–	–	–	–	–	(37)	–	–	–	(37)
Net impact of significant items	(3)	85	(10)	137	209	(54)	85	138	(622)	(453)
Income (loss) before income taxes and noncontrolling interests	1,610	1,245	634	824	4,313	1,551	1,234	227	(421)	2,591
<b>Earnings Per Share of Common Stock – Diluted<sup>4</sup></b>										
Operating earnings	1.42	0.98	0.39	0.57	3.36	1.26	1.09	0.13	0.27	2.77
Non-operating pension and OPEBs	(0.03)	(0.03)	(0.02)	(0.03)	(0.09)	(0.09)	(0.07)	(0.09)	(0.06)	(0.29)
Significant items	0.00	0.05	(0.01)	0.09	0.12	(0.06)	0.04	0.10	(0.47)	(0.39)
Income from continuing operations	1.39	1.00	0.36	0.63	3.39	1.11	1.06	0.14	(0.26)	2.09

<sup>1</sup> DuPont Sustainable Solutions, previously within the company's Safety & Protection segment (now DuPont Protection Solutions), was comprised of two business units: clean technologies and consulting solutions.

Effective January 1, 2016, the clean technologies business unit became part of the Industrial Biosciences segment and the consulting solutions business unit is reported within Other. Reclassification of prior year data has been made to reflect the current year classification.

<sup>2</sup> In the first quarter 2015, the impact of an exchange loss on non-operating pension of \$23 is excluded from Exchange gains (losses) and included in Non-operating pension and OPEB costs above.

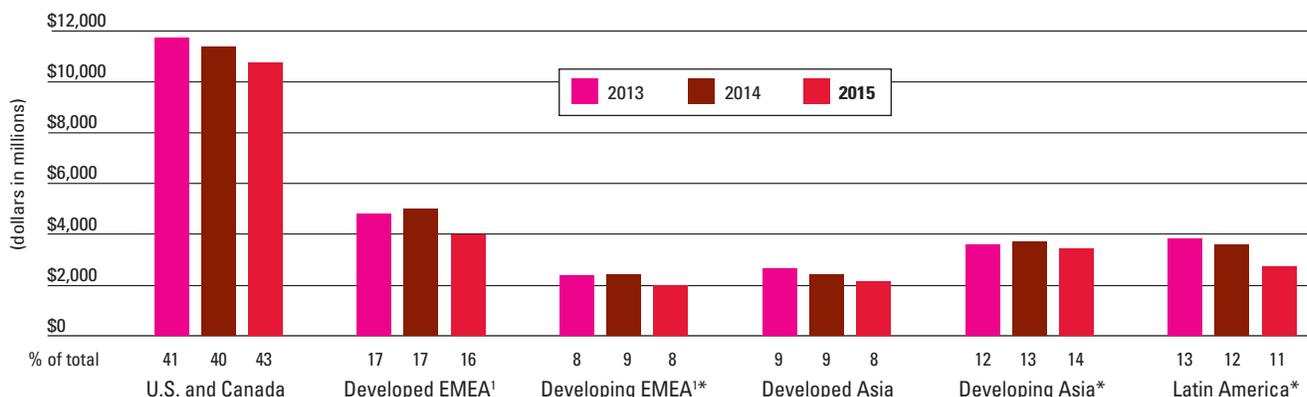
<sup>3</sup> For complete details of significant items, see DuPont's quarterly earnings news releases.

<sup>4</sup> Earnings per share for the year does not equal to sum of quarterly earnings per share due to changes in average shares outstanding calculations.

## Selected Additional Data

### Net Sales by Region

Geographic Information (dollars in millions)



\* For a list of countries comprising "Developing Markets," see the Company's Investor Center web site.

<sup>1</sup> Europe, Middle East, and Africa

### Developing Market Sales (dollars in millions)

	2013	2014	2015
Total Net Sales	\$28,998	\$28,406	\$25,130
Developing Markets	\$9,813	\$9,698	\$8,196
Total Net Sales	34%	34%	33%
% of Total			

### Net Sales Outside the United States as a Percentage of Sales

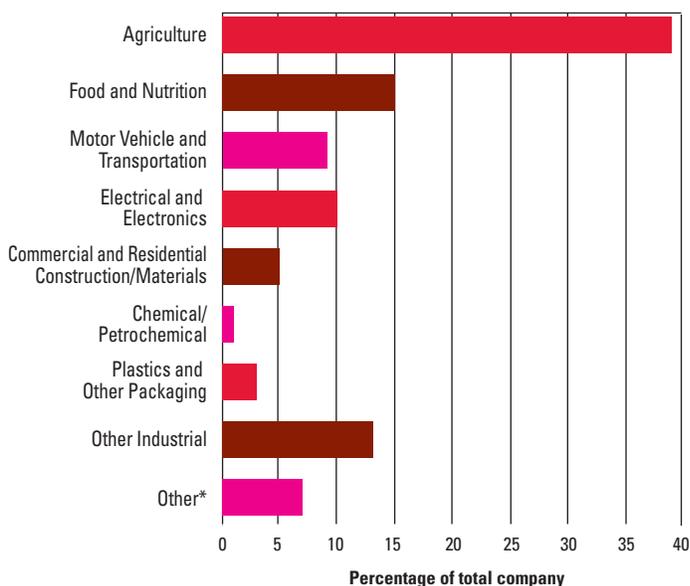
	2013	2014	2015
Agriculture	54%	54%	50%
Electronics & Communications	83%	82%	80%
Industrial Biosciences <sup>1</sup>	61%	61%	60%
Nutrition & Health	68%	68%	66%
Performance Materials	70%	70%	69%
Protection Solutions <sup>1</sup>	58%	59%	57%
Total <sup>2</sup>	63%	63%	60%

<sup>1</sup> DuPont Sustainable Solutions, previously within the company's Safety & Protection segment (now DuPont Protection Solutions), was comprised of two business units: clean technologies and consulting solutions. Effective January 1, 2016, the clean technologies business unit became part of the Industrial Biosciences segment and the consulting solutions business unit is reported within Other.

<sup>2</sup> Total includes net sales reported in Other.

### 2015 Sales by Major Industry

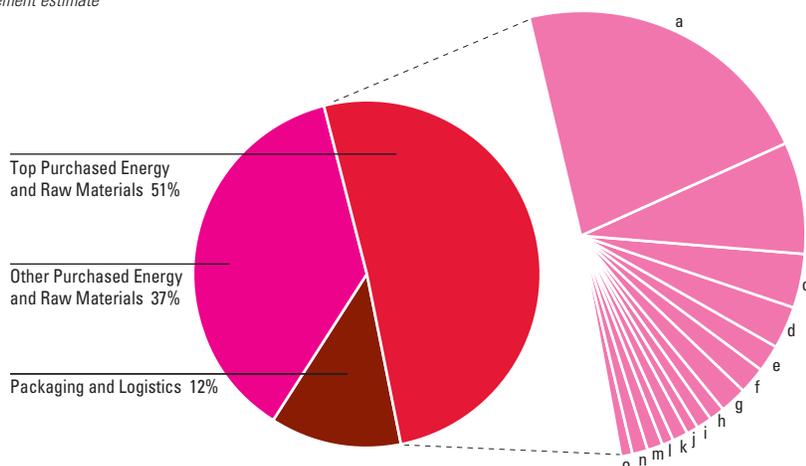
(percentage of total company)



\* Includes military and law enforcement, aerospace, apparel, and other consumer goods

### 2015 Sourcing and Logistics Spend – Cash Basis – approximately \$9.4 B\*

\*Management estimate



### Top 15 Purchased Energy and Raw Materials

Primary Uses 2015
a. Agricultural ..... Pioneer, Crop
b. Nutrition & Health ..... N&H
c. Metals ..... E&C
d. HMD ..... PM
e. Natural Gas ..... PM, DPS
f. Electricity ..... DPS, N&H, E&C
g. Adipic acid ..... PM
h. HDPE-Tyvek® ..... DPS
i. Ethane ..... PM
j. Fiberglass ..... PM
k. Methacrylates/Acrylates .. PM, DPS
l. PTA/DMT/PX ..... IB, DPS, PM
m. LDPE/LLDPE ..... PM
n. Methanol ..... PM
o. PTMG ..... PM

## Selected Additional Data

(dollars in millions, except per share)

### Reconciliation of Non-GAAP Measures

#### Reconciliation of Adjusted EBIT/EBITDA

	2011	2012	2013	2014	2015
<b>Income from continuing operations before income taxes (GAAP)</b>	\$ 1,715	\$ 1,290	\$ 2,566	\$ 4,313	\$ 2,591
Add: Significant items – pretax charge/(benefit)	467	930	485	(209)	453
Add: Non-operating pension and OPEB – pretax	532	651	533	128	397
<b>Operating earnings before income taxes (Non-GAAP)</b>	2,714	2,871	3,584	4,232	3,441
Less: Net income attributable to noncontrolling interests	39	24	13	10	6
Add: Interest expense	447	464	448	377	322
<b>Adjusted EBIT (Non-GAAP)</b>	3,122	3,311	4,019	4,599	3,757
Add: Depreciation and amortization	1,186	1,369	1,341	1,366	1,338
<b>Adjusted EBITDA (Non-GAAP)</b>	4,308	4,680	5,360	5,965	5,095

#### Reconciliation of Quarterly Operating EPS <sup>(a)</sup>

	2011		2012				2013				2014				2015			
	Full Year	Full Year	1Q	2Q	3Q	4Q	Full Year	1Q	2Q	3Q	4Q	Full Year	1Q	2Q	3Q	4Q	Full Year	
EPS from continuing operations (GAAP)	\$1.71	\$1.20	\$1.28	\$0.90	\$0.13	\$0.02	\$2.34	\$1.39	\$1.00	\$0.36	\$0.63	\$3.39	\$1.11	\$1.06	0.14	(0.26)	2.09	
Add: Significant items charge (benefit)	0.25	0.70	(0.02)	0.08	0.03	0.31	0.40	0.00	(0.05)	0.01	(0.09)	(0.12)	0.06	(0.04)	(0.10)	0.47	0.39	
Add: Non-operating Pension and OPEB Costs	0.38	0.46	0.11	0.10	0.10	0.09	0.38	0.03	0.03	0.02	0.03	0.09	0.09	0.07	0.09	0.06	0.29	
<b>Operating EPS (Non-GAAP)</b>	<b>2.34</b>	<b>2.36</b>	1.37	1.08	0.26	0.42	<b>3.12</b>	1.42	0.98	0.39	0.57	<b>3.36</b>	1.26	1.09	0.13	0.27	<b>2.77</b>	

(a) Earnings per share for the year may not equal the sum of quarterly earnings per share due to changes in average shares outstanding calculations.

#### Reconciliation of Quarterly Operating Earnings After Tax

	2011		2012				2013				2014				2015			
	Full Year	Full Year	1Q	2Q	3Q	4Q	Full Year	1Q	2Q	3Q	4Q	Full Year	1Q	2Q	3Q	4Q	Full Year	
Income (loss) from continuing operations after income taxes (GAAP)	\$1,656	\$1,168	\$1,210	\$845	\$131	\$20	\$2,206	\$1,305	\$932	\$331	\$577	\$3,145	\$1,021	\$974	\$131	\$(231)	\$1,895	
Less: Net income (loss) attributable to noncontrolling interests attributable to DuPont	39	24	6	4	3	—	13	6	3	1	—	10	4	5	—	(3)	6	
Add: Significant items – after-tax charge/(benefit)	238	657	(20)	78	27	292	377	2	(44)	9	(79)	(112)	57	(32)	(88)	411	348	
Add: Non-operating pension and OPEB – after-tax	355	437	98	84	94	80	356	22	22	22	21	87	79	57	74	56	266	
<b>Operating earnings – After income taxes (Non-GAAP)</b>	<b>2,210</b>	<b>2,238</b>	1,282	1,003	249	392	<b>2,926</b>	1,323	907	361	519	<b>3,110</b>	1,153	994	117	239	<b>2,503</b>	

# Science-Based Innovation



**Doug Muzyka**  
Senior Vice President  
and Chief Science  
& Technology Officer

DuPont scientists and engineers bring innovative products, materials and services to the global marketplace to enable better, healthier and safer lives for people everywhere. We connect world-class science, technology and engineering to a deep understanding of commercial value chains and market knowledge to deliver value-added solutions for customers. Together, this total system of DuPont innovation continuously renews our portfolio, delivers new product lines, and transforms markets to deliver results for our shareholders, while providing science-based solutions to address global challenges. These challenges include feeding the world, decreasing our dependence on fossil fuels, and protecting people and the environment.

DuPont science and engineering are critical enablers for growth in all of our business segments. They draw on our rich mix of deep scientific and engineering disciplines, expert knowledge and leadership, and extensive collaboration to address significant market opportunities to advance new technologies, and create valuable new outcomes for our customers.

DuPont's rich mix of technical competencies fuels scientific understanding and leads to new product inventions and solutions. Our unparalleled engineering capabilities provide new tools, processes and training that improve research, enable effective and rapid production scale-up, and make our assets more productive. Our global network of R&D centers and Innovation Centers, combined with strong collaborations and partnerships with external customers, universities, governments and others, enables our vision.

All of our scientific innovation is business-driven, and is optimized to meet the competitive environments of the businesses served in the near-, mid- and long-term. About 90 percent of our R&D investment is at the business level. Each business in the company funds R&D activities that support its business mission. In addition, corporately funded R&D supports cross-business and cross-functional science-intensive new growth opportunities additive to, and leverageable by, the existing business portfolios. This strategy has positioned DuPont as a leader in key strategic focus areas.

DuPont has evolved many times over the years, and scientific innovation has remained at the core of our business and innovation delivery system. In December 2015, we made changes to build on this foundation and strengthen DuPont scientific innovation. We merged our existing corporately-funded Central Research & Development (CR&D) and Engineering groups under common leadership to form the new Science & Engineering organization. The unification of these groups provides more seamless and flexible science and engineering support to leverage across all of our businesses. We also redesigned Central Research & Development to create the new, more dynamic Science & Innovation based on the balance of risk, time, reward, and affordability in the fast-changing environment. It will draw from a wide basis of internal and external experts to quickly

assess leading-edge technologies, nurture new transformational science-based ventures and progress innovations to businesses for commercial development. These changes will strengthen our businesses, help grow our portfolio and improve competitiveness, creating a stronger, more innovative company, which will continue to rank as one of the world's largest industrial investors in science and technology.

## Investment in R&D

In 2015, DuPont invested \$1.9 billion in R&D, which was about 8 percent of sales, and is among the top R&D investors in Advanced Materials and Chemicals according to R&D Magazine. Return on R&D investment permeates all aspects of the planning and execution of innovation programs. We make strategic choices based on the balance of risk, time and reward to focus our innovation portfolio to win in the fast changing marketplace. The first critical step in maximizing the return on R&D is to prioritize and balance our portfolio. At DuPont, each R&D investment domain is strategically aligned to address critical needs of the marketplace. Work processes are optimized for each domain to deliver critical value elements for our overall R&D portfolio and contribute towards speed and efficiency of execution. We manage each project through a disciplined stage-gate process and critically evaluate them from both a technical and market-back perspective, and make appropriate adjustments to achieve or exceed our commercialization targets.

## Inclusive Innovation in Action

We strengthen our internal science and market capabilities through collaborations and partnerships, including thousands of active technology agreements and collaborations. We have a global network of twelve Innovation Centers, which combined with our regional research and business locations, enable us to tap into the global innovation network of customers, governments, NGOs, universities, and other strategic partners to develop innovative new solutions for regional and global issues.

## External Recognition

We are proud of the external awards that recognize our success and the contributions of our employees to the advancement of science. For the fifth consecutive year, DuPont was named to the Thomson Reuters' Top 100 Global Innovators list. Additionally, DuPont was honored with the CRDF Global Corporate Impact Award for its commitment to science collaboration and science-based innovation, and received the 2015 Breakthrough Bio-Based Technology Platform award at the 10th annual World Bio Markets Conference. DuPont continued to be recognized for sustainable R&D, and was named a Top 100 Best Corporate Citizen by Corporate Responsibility Magazine in 2015, in addition to the many accolades DuPont scientists and engineers received during the year.

## Sales from New Products

In 2015, DuPont recorded about \$8 billion in sales from new applications and products launched between 2012 and 2015, excluding Performance Chemicals. Examples include new applications particularly in the areas of consumer electronics with second generation wearable electronics, designed to stream-line embedded electronics in textiles; and new products including in-mold electronic inks for appliances and automotive applications; new DuPont™ Nomex® insulation paper for the automotive industry; new DuPont™ Tedlar® wallcovering for new markets; new DuPont™ Travallas™ liquid herbicide for premium broadleaf control in cereals; new DuPont™ Zorvec® fungicide; new Pioneer® brand corn hybrids and soybean varieties; new enzymes including DuPont™ POWERBake® enzyme solutions; and new proprietary cultures for food and yogurt applications including DuPont™ Danisco® HOLDBAC® protective cultures.

### 2015 Innovation Metrics (dollars in millions)

Metric	Full Year 2015
Total U.S. patent applications	1,023
U.S. patents granted	764
New products commercialized	1,643
Sales from new products*	\$7,877
% Sales from new products*	31%
Total R&D expense	\$1,898
R&D as % of sales	8%

\* Sales from new products launched within past four years

## GLOBAL REACH AND INNOVATION

### Another critical element of our growth strategy is to advance our penetration in rapidly growing developing markets.

We have a global network of R&D centers with comprehensive laboratory facilities, including major R&D centers located in the U.S. in Wilmington, Delaware; Johnston, Iowa; Palo Alto, California, and outside the U.S. in Paulinia, Brazil; Hyderabad, India; Shanghai, China; Meyrin, Switzerland; and Brabrand, Denmark. These centers of technical excellence conduct R&D across multiple fields and facilitate

collaboration with the diverse global talent of our partners in business, government, academia, and local communities.

DuPont Innovation Centers in the Americas, Europe and Asia expand our network to link our scientists and engineers with customers, academicians, start-up companies, public sector officials, and other strategic partners to collaborate with us to solve critical challenges in the areas of food, energy and protection. The result is a powerful connection between DuPont experts and our customers, helping us to understand localized needs and rapidly collaborate to develop innovative solutions

to meet our customers' needs. In 2015, our global network of Innovation Centers hosted more than 2,000 engagements with our partners, developed over 500 new projects targeting critical customer needs, and delivered significant revenue for our shareholders.

In addition, we connected select customers and more than 500 scientists from around the world with one another to broaden and deepen our science and technology relationships and feed our innovation pipeline through our annual technology conference, DuPont TechCon.

## 12 GLOBAL INNOVATION CENTERS



- MEXICO CITY, MEXICO
- JOHNSTON, IOWA, U.S.
- TROY, MICHIGAN, U.S.
- PAULÍNIA, BRAZIL
- MEYRIN, SWITZERLAND
- MOSCOW, RUSSIA
- ISTANBUL, TURKEY
- DELHI, INDIA
- HSINCHU, TAIWAN
- SEOUL, SOUTH KOREA
- NAGOYA, JAPAN
- SHANGHAI, CHINA

# Agriculture



**Timothy P. Glenn**  
President  
DuPont Crop  
Protection



**Paul E. Schickler**  
President  
DuPont Pioneer

DuPont Agriculture is a leading supplier of innovative products and services that help the world increase the quantity and sustainability of our food supply. Through advantaged routes-to-market and leading market positions around the world, we are extending our global reach. We leverage our strengths in breeding, agronomy, biology, chemistry, biotechnology and analytics along with our knowledge of the food value chain. Our businesses provide a leading portfolio of products and services including Pioneer® brand seeds such as corn, oilseeds and rice; DuPont™ brand insect and disease control portfolio products; high-value, low-use-rate weed control products and an expanding portfolio of seed treatment solutions. We are improving grower productivity to address the increasing needs of a growing population and expanding middle class.

## Key Capabilities

Plant genetics  
Biotechnology  
Biology  
Chemistry  
Agronomy  
Advanced crop modeling and analytics  
Informatics

## Key Products & Services

Seeds  
Traits  
Fungicides  
Herbicides  
Insecticides  
Seed treatments  
Encirca<sup>SM</sup> Services

## Core Markets

Production agriculture

## Growth Strategies

- Advancing research pipeline and commercializing new products and services
- Expanding global leadership position with rapid growth in developing markets
- Capturing value through advantaged routes-to-market
- Continuing gains from productivity improvement

## Operating Earnings

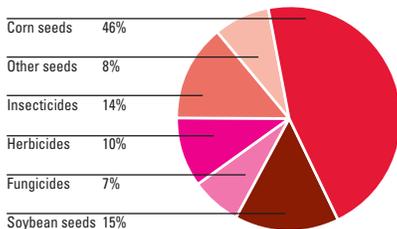


## Overview (dollars in millions)

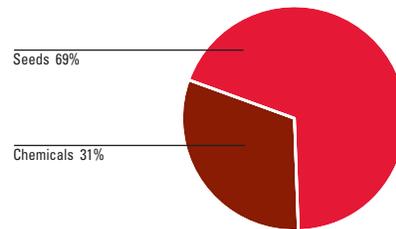
	2013	2014	2015
Net sales	11,728	11,296	<b>9,798</b>
Operating earnings	2,480	2,352	<b>1,646</b>
Operating earnings margin	21.1%	20.8%	<b>16.8%</b>
Research and development	1,132	1,104	<b>1,040</b>
Depreciation and amortization	358	436	<b>453</b>
Equity in earnings of affiliates	37	31	<b>31</b>
Segment net assets	5,919	6,696	<b>6,751</b>
Affiliate net assets	272	240	<b>234</b>
Purchases of property, plant and equipment	485	407	<b>334</b>

## 2015 Sales Data

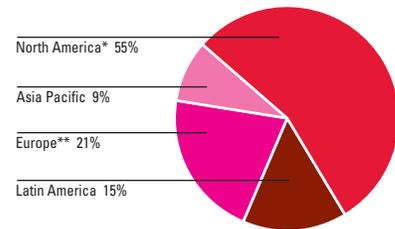
### By Major Product Group



### By Major Industry



### By Region



\*Includes U.S. and Canada  
\*\*Includes Europe, Middle East and Africa

## Acquisitions and Joint Ventures (2013–2015)

Pannar Seed (Proprietary) Limited – completed acquisition as part of global seed strategy in growing the southern hemisphere business (2013)  
MapShots, LLC – completed acquisition of software development company as part of services strategy (2015)  
Taxon Biosciences, Inc. – a leading microbiome discovery company, acquired to build upon capabilities to discover and to commercialize biological solutions for agriculture customers globally (2015)

## Divestitures and Shutdowns (2013–2015)

Alfalfa business assets – sold to S&W Seed Company (2014)  
Copper fungicides business assets – sold to Mitsui & Co. (2014)  
Esfenvalerate insecticide business assets – sold to Sumitomo Chemicals (2014)  
Land Management herbicides business assets – sold to Bayer (2014)  
Bromacil herbicide business assets – sold to AMVAC (2015)  
Hexazinone herbicide business assets – sold to Tessenlerlo Kerley Inc (2015)

## Examples of Sales from New Products (4 years)

DuPont Products/Services	Innovation	Markets Served
<b>Lumigen™ Seed Sense family of seed treatment products—Lumiderm™ and Lumivia™</b>	Seed treatment products providing insect control and yield	U.S. corn and rice markets Canada canola market Latin America soybean, corn and cotton markets China corn market
<b>Instigate® Herbicide</b>	A superior dry formulation SU blend for burndown plus residual weed control of hard-to-control broadleaf and grass weeds with excellent crop safety	U.S. corn market
<b>Arigo® Herbicide</b>	A superior dry formulation SU blend with another mode of action that provides excellent post-emergence grass and broadleaf weed control	EMEA corn market
<b>Ligate® Herbicide</b>	A superior dry formulation SU blend for use in burndown and fallow for grass and broadleaf weed control	Latin America soybean market
<b>Trivence™ Herbicide</b>	A superior pre-emergence dry formulation SU blend containing three modes of action that supports herbicide resistance management while delivering excellent burndown and residual weed control.	U.S. soybean market
<b>Cyazypyr® family of insect control products—Benevia®, Verimark®, Exirel®, Preza™</b>	Advanced insect control with an excellent environmental profile that provides rapid, long-lasting plant protection, improvement in early crop establishment and plant vigor, as well as improved quality and yield.	Global fruit, vegetable and select row crop markets
<b>Penthiopyrad family of disease control products—Fontelis®, Vertisan®, Treoris®, Frelizon®, Aylora®, Intellis®, Orlian™, Refinzar™</b>	Broad-spectrum fungicides offering a newer mode of action with strong preventive, residual and curative properties	Global fruit, vegetable, cereals and rotational crop markets
<b>Zorvec® fungicide</b>	Unique combination of consistency and control of key diseases in vegetable crops and grapes to improve quality and yield	Vegetable crops and grapes in Asia and Latin America
<b>Pioneer® brand corn hybrids</b>	Elite products developed using cutting-edge breeding techniques and industry-leading germplasm	Global corn market
<b>Optimum® AcreMax® Family of products</b>	Integrated and reduced refuge products for simplified, in-the-bag insect management	NA corn
<b>Optimum® AQUAmax® hybrids</b>	Improved water access and utilization and deliver greater corn yields in water-limited conditions	NA and Europe corn
<b>Optimum® Intrasect® insect protection products</b>	Reduced refuge products with multi-mode above ground insect protection	NA and Brazil corn
<b>Leptra® hybrids</b>	Offers multiple modes of action against above-ground insect pests, as well as tolerance to both glyphosate and glufosinate herbicides	U.S. and Brazil corn
<b>Pioneer Premium Seed Treatment</b>	Value-added seed treatment offerings for corn and soybeans	NA corn and soybean China corn
<b>Pioneer® brand T Series soybeans</b>	High yielding soybean varieties developed using the Pioneer proprietary Accelerated Yield Technology (AYT™ system)	NA and Brazil soybean
<b>Pioneer® brand soybeans with the PLENISH® high oleic trait</b>	High oleic soybean varieties developed using the Pioneer proprietary Accelerated Yield Technology (AYT™ system)	U.S. soybean
<b>Pioneer® brand sunflowers with DuPont™ ExpressSun® trait</b>	Sunflowers with improved herbicide tolerance toward DuPont™ Express® herbicide	NA and Europe sunflower
<b>Pioneer Protector® resistance trait for canola and sunflower</b>	Canola hybrids featuring resistance to clubroot or sclerotinia disease. Sunflower hybrids featuring resistance to broomrape or downey mildew disease.	Canada and Germany canola Europe sunflower
<b>Pioneer MAXIMUS® rapeseed hybrids</b>	High yielding, semi-dwarf canola hybrids	Europe canola
<b>BioGene® brand seed corn</b>	Pioneer genetics sold under the Pioneer-owned BioGene® second brand	Brazil
<b>Encirca™ Services</b>	Suite of whole-farm decision services to help improve productivity and profitability of grower operations, including Encirca™ View, Encirca™ View Premium, Encirca™ Yield Nitrogen Management Service, Encirca™ Yield Stand, Encirca™ Yield Fertility	U.S. and Canada

### DuPont Principal Products

Cereal herbicides  
Rice herbicides  
Insecticides

Corn herbicides  
Soybean herbicides  
Fungicides

### Major Markets

Production agriculture  
Seed treatment

### Major Raw Materials

Anilines  
Isocyanates  
Oximes  
Picolines  
Sulfonamides  
Toluic acid

### Significant Competitors

ADAMA  
BASF  
Bayer Crop Science  
FMC  
Dow AgroSciences  
Monsanto  
Syngenta

### Crop Protection [www.dupont.com/products-and-services/crop-protection.html](http://www.dupont.com/products-and-services/crop-protection.html)

Alfalfa seed  
Corn seed  
Hybrid rice seed  
Mustard seed  
Soybean seed  
Wheat seed  
Encirca™ Services

Canola seed  
Forage inoculant  
Millet seed  
Sorghum seed  
Sunflower seed  
Seed treatments

Production agriculture  
Feed industry  
Food industry  
Energy industry

Genes  
Germplasm

Bayer Crop Science  
Dow AgroSciences  
Monsanto  
Syngenta

### DuPont Pioneer [www.pioneer.com](http://www.pioneer.com)

# Electronics & Communications



**Jon D. Kemp**  
President  
DuPont Electronics  
& Communications

Electronics & Communications is a leading supplier of enabling materials and technologies for solar energy (photovoltaics), consumer electronics, flat panel displays, advanced printing and other industrial electronic applications worldwide. As a leading specialty materials supplier to the photovoltaic (PV) industry, DuPont offers the broadest portfolio of materials designed to help increase the power output and reliable lifetime of solar panels and to ultimately lower total system costs for PV power. In consumer electronics, DuPont material technologies enable the latest trends in devices, such as high-speed data transfer and thinner size. For semiconductor fabrication and printed circuit board manufacture, the segment offers innovative materials for lower total cost of ownership. This segment offers unique organic light emitting diode (OLED) process technology and a growing suite of high-performance, solution-based materials that will enable display manufacturers to deliver superior OLED device performance with lower manufacturing costs for large-format displays. In advanced printing, the segment continues to extend its DuPont™ Cyrel® flexographic printing offering, which enables greater quality, productivity and sustainability for package printing; and, DuPont is expanding its leadership position in pigmented inks for digital printing applications.

## Key Capabilities

Polymer chemistry  
Photopolymers  
Fluorochemistry  
Films and lamination process  
Precision patterning  
Particle and dispersion science  
Application development  
Inorganic electronic materials

## Key Products & Services

Photovoltaic materials  
Circuit packaging materials  
Semiconductor fabrication materials  
Materials for displays  
Flexographic printing systems  
Advanced printing materials  
Authentication assurance holographics

## Core Markets

Aerospace  
Automotive  
Consumer electronics  
Displays  
Flexographic printing  
Inkjet printing  
Military  
Photovoltaics  
Semiconductor fabrication

## Growth Strategies

- Commercialize differentiated products for photovoltaics, consumer electronics, flat panel displays and advanced printing
- Invest in capacity for growing markets
- Maximize deep application development capability
- Drive productivity to fund growth

## Operating Earnings

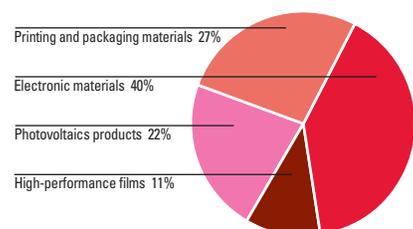


## Overview (dollars in millions)

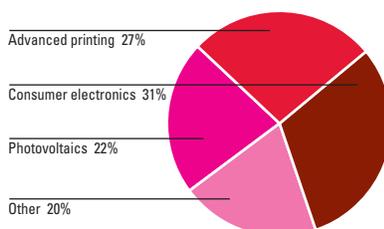
	2013	2014	2015
Net sales	2,534	2,381	2,070
Operating earnings	314	336	359
Operating earnings margin	12.4%	14.1%	17.3%
Research and development	152	138	126
Depreciation and amortization	105	97	100
Equity in earnings of affiliates	20	20	24
Segment net assets	1,448	1,359	1,323
Affiliate net assets	141	137	139
Purchases of property, plant and equipment	73	52	45

## 2015 Sales Data

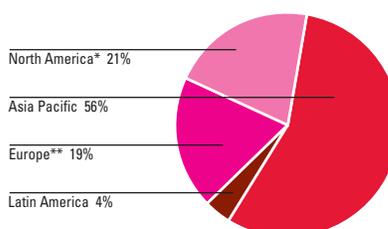
### By Major Product Group



### By Major Industry



### By Region



\*Includes U.S. and Canada  
\*\*Includes Europe, Middle East and Africa

## Examples of Sales from New Products (4 years)

DuPont Products/Services	Innovation	Markets Served
<b>CuSolve™ copper removers and post-CMP cleaners</b>	Robust cleaning performance with minimal copper etch for copper interconnect processes	Advanced semiconductor manufacturing
<b>Cyrel® performance plate series</b>	High print-quality flexographic printing plates with efficient workflow	Packaging graphics
<b>Cyrel® tag and label plate</b>	New digital plate optimized for use with UV inks for tag and label applications	Packaging graphics
<b>Riston® dry film photoresists</b>	Laser imaging dry film resists for rigid and flexible circuit boards	Consumer electronics
<b>Inkjet inks for commercial printers</b>	Cyan, magenta, yellow and black inks for commercial inkjet printers	Advanced printing
<b>Izon® anti-counterfeit technology</b>	Mono- or multi-color holographic film and labels for authentication applications	Consumer brand protection
<b>Kapton® GS polyimide film</b>	High-performance film designed to expand the processing window and improve yields during thermal heat spreader production	Consumer electronics
<b>Riston® LDI</b>	Ultra-fast photospeed, high-performance dry film to help PWB fabricators optimize their Laser Direct Imaging (LDI) processes	Printed Circuit Board market
<b>Pyralux® TK/TA flexible circuit materials</b>	Flexible copper-clad laminate specifically formulated for high-speed digital and high-frequency flexible circuit applications	Consumer electronics and Telecom/ Network
<b>Resistor materials</b>	High-performance materials for passive electronic components	Consumer electronics; Automotive
<b>Solamet® photovoltaic metallizations</b>	Silver and aluminum-based materials for superior solar cell efficiency, higher product yields and lower material consumption	Photovoltaics
<b>Tedlar® PV2025 polyvinyl fluoride films</b>	High-performance, high-reliability films for solar panel backsheets	Photovoltaics
<b>Vertak® Gen II bonding adhesive</b>	Reworkable adhesive used to bond coverplates and touch sensors to LCDs	LCD display panels

## Divestitures and Shutdowns (2013–2015)

DuPont Apollo Ltd – shutdown (2014)

DuPont Principal Products	Major Markets	Major Raw Materials	Significant Competitors
Artistri® digital inks	Aerospace	Acrylic monomers	Air Products and Chemicals
CooLam® thermal substrates for LED packaging	Automotive	Acetoxystyrene monomer	Arkema
CuSolve™ post-etch residue removers	Consumer electronics	Black and color pigments	Asahi Kasei
Cyrel® flexographic printing systems	Displays	Styrenic block copolymers	Cabot Corporation
DuPont inkjet inks for commercial printers	Electronic components	Color dyes	Cheil Industries
Izon® security holograms	Electronic insulation	Copper foil	Ferro Corporation
Kapton® polyimide film	Flexographic printing	Difluoroethane	Flint
PlasmaSolv® post-etch residue removers	Home, office and large-format digital inkjet printers	Diglycolamine	Heraeus
Polymers for semiconductor photoresists	Military	DMAC	Hitachi
Pyralux® flexible circuit materials	Photovoltaics	Hydroxylamine	Kaneka
Riston® dry film photoresists	Printed circuit board fabrication	Monomers and polymer resins	MacDermid
Solamet® photovoltaic metallizations	Product/brand authentication and security	Oxydianiline	SKC
Tedlar® polyvinyl fluoride films, resins and dispersions	Semiconductor fabrication	Polyester film	
Thick-film conductor and resistor materials	Textile printing	Polymer films	
YieldMaster® wet lamination system	Wire and cable	Precious metals	
		Pyromellitic dianhydride	

**Electronics & Communications** [www.electronics.dupont.com](http://www.electronics.dupont.com) [www2.dupont.com/Printing\\_and\\_Graphics/en\\_US/](http://www2.dupont.com/Printing_and_Graphics/en_US/) [www.photovoltaics.dupont.com](http://www.photovoltaics.dupont.com)

# Industrial Biosciences



**William Feehery**  
President  
DuPont Industrial  
Biosciences

DuPont Industrial Biosciences is a leader in creating world-changing solutions for a bio-based society. The segment utilizes biotechnology on an industrial scale to deliver market-driven innovations that improve performance, improve productivity and reduce environmental footprints for our customers and end users. Revenue and earnings growth is driven by bioactive solutions, bio-based materials, and biorefining offerings. Our industry-leading enzymes deliver enhanced value in a wide range of industries. We apply them in carbohydrate processing and the production of biofuels from corn and biomass to improve yields and process performance. Detergent enzymes permit cold-water washing, which saves energy, while baking enzymes improve the texture and extend the freshness of baked goods. DuPont is the leading provider of enzymes for animal feed that improve the sustainability, safety and efficiency of swine and poultry production. Renewably-sourced biomaterials provide enhanced performance and sustainability for carpeting, fabrics, cosmetics and industrial fluids. Effective January 1, 2016, the Clean Technologies business, previously reported in the company's Safety & Protection segment (now DuPont Protection Solutions), became part of Industrial Biosciences. Clean Technologies is dedicated to clean air, clean fuel, and clean water with offerings that help reduce sulfur and other emissions, formulate cleaner fuels, or dispose of liquid waste. Reclassification of prior year data has been made to reflect the current year classification.

## Key Capabilities

Biotechnology  
Bioprocessing  
Microbial engineering and production platforms  
Enzyme design and industrial scale fermentation  
Polymer science  
Animal nutrition science

## Key Products & Services

Enzymes  
Bio-PDO™ propanediol  
Sorona® PTT polymer  
FermaSure® fermentation additive  
Betaine  
Direct-fed microbials  
Technologies that help organizations become safer, more efficient, and environmentally sustainable

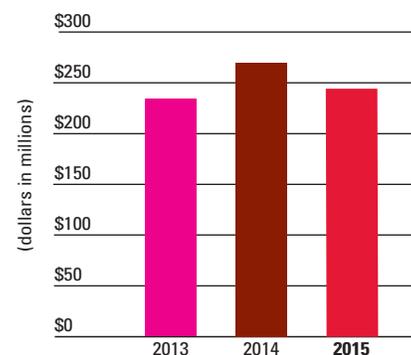
## Core Markets

Animal nutrition  
Detergents  
Biofuels production  
Grain processing  
Food and beverage  
Carpet and apparel fiber  
Oil and Gas/Energy

## Growth Strategies

- Expand core enzyme offerings and processing technology
- Drive innovation and accelerate growth in developing markets
- Execute on capacity expansions to support growth plans
- Rapidly commercialize transformative technologies like cellulosic ethanol and bio-based polymers
- Continue to drive productivity improvements through operational excellence
- Defend and protect intellectual property

## Operating Earnings

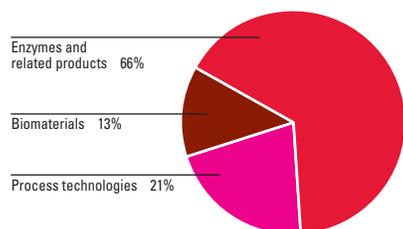


## Overview (dollars in millions)

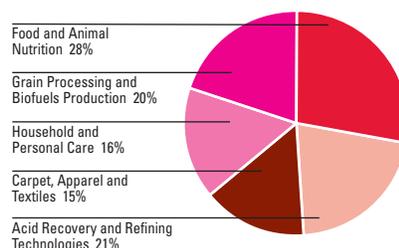
	2013	2014	2015
Net sales	1,631	1,624	1,478
Operating earnings	232	269	243
Operating earnings margin	14.2%	16.6%	16.4%
Research and development	107	103	102
Depreciation and amortization	98	102	101
Equity in earnings of affiliates	2	8	7
Segment net assets	3,325	3,241	3,154
Affiliate net assets	48	45	41
Purchases of property, plant and equipment	84	94	84

## 2015 Sales Data

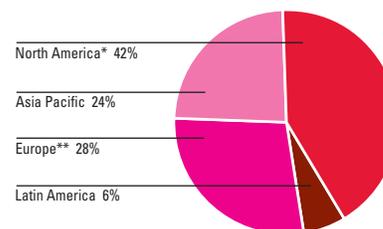
### By Major Product Group



### By Major Industry



### By Region



\*Includes U.S. and Canada

\*\*Includes Europe, Middle East and Africa

## Acquisitions and Joint Ventures (2013–2015)

Industrial Technology business from Dyadic International, Inc. (2015)

## Examples of Sales from New Products (4 years)

DuPont Products/Services	Innovation	Markets Served
Axtra® XAP	Multi-enzyme combination to optimize nutrient availability and reduce feed costs in complex, high fiber poultry diets	Animal nutrition
Axtra® XB	The first xylanase betaglucanase enzyme product combining multispecies registration in EU with flexible dosage rates and high heat stability; improves digestibility and reduces variability and nutrient excretion in pigs and poultry fed mixed grain diets	Animal nutrition
Axtra® Phy	Rapidly degrades phytate, releasing more nutrients such as phosphorus and amino acids	Animal nutrition
Avizyme	Enzyme blend for poultry diets	Animal nutrition
Laminex®	Optimum mash separation and beer filtration	Brewing
Accellerase®	Enzymes for the solubilization and saccharification of cellulosic biomass	Biofuels production
Spezyme® CL	Cost-effective starch liquefaction under conventional conditions	Grain processing
Distillase	Debranching enzyme product for complete saccharification in fuel alcohol processing	Grain processing
Solvamyl®	Starch solubility enhancement enzyme	Grain processing
POWERFlex®, POWERFresh®, POWERBake®, PowerSoft	Revolutionary anti-staling G4 and G+ amylase to extend freshness of baked products	Food and beverage
Amylex	Enzyme product for improved extraction, liquefaction, and viscosity in brewing	Food and beverage
Diazyme	Enzyme product for efficient production of fermentable sugars and alcohol essential to highly attenuated beer	Food and beverage
Alphalase	Enzyme product for consistent mashing in brewing processes	Food and beverage
Multifect PR	Food-grade protease for food processing applications	Food processing
Excellase™, Ultimase®	Premium protease and amylase products designed for automatic dishwashing (ADW)	Detergents
Effectenz P	Low-cost protease solutions for laundry applications	Detergents
Effectenz M	New enzyme product for enhanced removal of ice-cream, pudding, and salad dressing stains in laundry applications	Detergents
Marvellenz™, Smartenz™	Multi-functional blends for ADW and laundry applications	Detergents
Preferenz™ P, Preferenz™ S, Preferenz™ F	Premium enzyme performance for laundry stain removal	Detergents
Excellenz S	New amylase product for enhance cleaning of starch-containing stain in dish washing	Detergents
PrimaGreen® Oxy	Catalase for peroxide removal and clean up	Textile processing
PrimaGreen® All, Optimize All	New enzyme products for enhanced Textiles desizing	Textile processing
Soak L Plus	Liquid Protease product for Textile applications	Textile processing
Genecare OSMS	New betaine product formulation for personal care applications	Personal care
POWERmill	Improve flour milling processing efficiency	Food
Optimash Trehalase	Reduces residual disaccharide sugars (trehalose) in fuel alcohol production	Fuel alcohol
Fermentzyme®	Increases yield of biochemical fermentations	Biochemical industry
Thermodex®	Saccharification enzyme with higher thermotolerance	Carbohydrate processing
Optimax Pro	Enzyme blend for fast saccharification in carbohydrate processing	Carbohydrate processing
Spezyme® Powerliq	Carbohydrate processing alpha amylase	Carbohydrate processing
Sorona® full dull PTT polymer	Achieves "dull" aesthetic desired in key apparel segments including outerwear and swimwear	Apparel fiber
Sorona® flame retardant Masterbatch	Enables carpet manufacturers to meet flammability rating standards for commercial carpet	Carpet fiber
IsoTherming™ Hydroprocessing Technology	Improved technology that enables global oil refiners to economically produce cleaner transportation fuels	Oil refining
Marine Scrubbing	Allows cargo and passenger ships to operate with significantly reduced emission profiles	Marine transportation

### DuPont Principal Products

Enzymes  
Betaine  
Direct-fed microbials  
FermaSure® fermentation additive  
Bio-PDO™ propanediol  
Sorona® PTT polymer

### Major Markets

Animal nutrition  
Biofuels production  
Grain processing  
Detergents  
Food and beverage  
Carpet and apparel fibers  
Textile processing  
Personal care

### Major Raw Materials

Dextrose  
Glucose  
Terephthalic acid

### Significant Competitors

Novozymes  
DSM  
BASF  
Christian Hansen  
AB Enzymes

### Industrial Biosciences [www.Biosciences.DuPont.com](http://www.Biosciences.DuPont.com)

DuPont™ MECS® Sulfuric Acid and Environmental Technologies  
DuPont™ BELCO® Clean Air Technologies  
DuPont™ IsoTherming® Hydroprocessing Technology  
DuPont™ STRATCO® Alkylation Technology

Oil and Gas/Energy  
Phosphate fertilizer

Haldor Topsoe  
UOP (Honeywell)  
Outotec  
CDTECH (CB&I)

### Clean Technologies [www.mecsglobal.com](http://www.mecsglobal.com)

# Nutrition & Health



**Matthias Heinzel**  
President  
DuPont Nutrition & Health

DuPont Nutrition & Health is a world leader in the food ingredients industry. We use renewable raw materials to create a wide range of ingredients that food manufacturers use to provide safer, healthier, affordable and more nutritious food for consumers. Our ingredients include probiotics, soy protein, fibers, cultures, antioxidants, antimicrobials, emulsifiers, texturants, enzymes and sweeteners. Our solutions allow food formulations to be healthier, through the reduction of sugar, fat and salt, or by including products that actively promote digestive or immune system health, such as probiotics or soy protein made with patent-pending technology delivering critical value for beverage applications in sports performance, weight management and clinical nutrition. Coupled with our diagnostic solutions, which help to identify the presence of food-borne pathogens, we also help preserve and protect the integrity of the world's food supply, and ensure the food we eat is safer. Our solutions provide protection that keeps foods fresher longer, while helping to reduce food waste and carbon emissions. They also allow greater cost efficiency by helping to speed up production processes, reduce waste or optimize outputs.

## Key Capabilities

Food science  
Health and nutrition science  
Microbiology and fermentation  
Extraction and separation technology  
Application know-how

## Key Products & Services

Probiotics  
Soy protein  
Fibers  
Cultures  
Antioxidants  
Antimicrobials  
Emulsifiers  
Texturants  
Enzymes and sweeteners  
Diagnostics

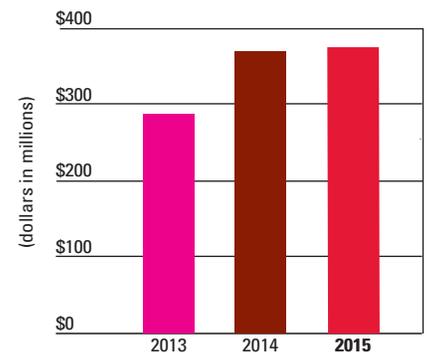
## Core Markets

Food and beverage  
Dietary supplements  
Child nutrition  
Sports nutrition

## Growth Strategies

- Provide value creation in nutrition solutions, affordability, convenience, improved health and food protection
- Advance on our industry-leading food and nutrition science
- Expand position in developing economies with rapid population growth and local food formulations

## Operating Earnings

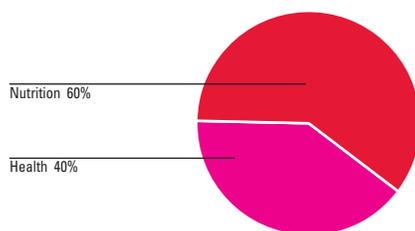


## Overview (dollars in millions)

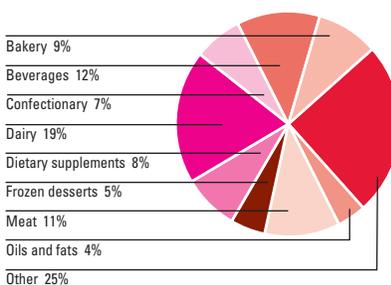
	2013	2014	2015
Net sales	3,473	3,529	<b>3,256</b>
Operating earnings	286	369	<b>373</b>
Operating earnings margin	8.2%	10.5%	<b>11.5%</b>
Research and development	113	122	<b>113</b>
Depreciation and amortization	271	264	<b>236</b>
Equity in earnings of affiliates	—	—	—
Segment net assets	6,472	5,942	<b>5,457</b>
Affiliate net assets	7	7	<b>9</b>
Purchases of property, plant and equipment	138	112	<b>120</b>

## 2015 Sales Data

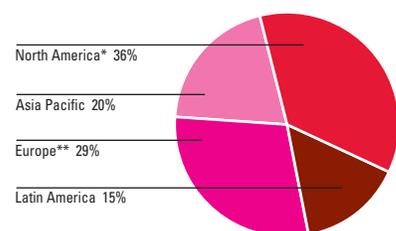
### By Major Product Group



### By Major Industry



### By Region



\*Includes U.S. and Canada

\*\*Includes Europe, Middle East and Africa

## Examples of Sales from New Products (4 years)

DuPont Products/Services	Innovation	Markets Served
DuPont™ Danisco® YO-MIX® Yogurt Cultures	Culture strain technology to maximize mouth feel, flavor, and sensory attributes	Global dairy industries, cheeses, and fresh fermented dairy products
DuPont™ Danisco® BioVia® Antimicrobial	A potent natural alternative to synthetic preservatives. New solutions to increase freshness and enhance stability of cured, uncured and raw meat with potential for use in ready-to-eat meals and side dishes.	Global food processing
DuPont™ Danisco® XIVIA® Xylitol	A naturally occurring sweetener, xylitol, customized for specific applications for a key customer. This product formulation will be used as a value-added component of an oral care chewing gum, designed to protect teeth and provide unique dental benefits.	Global food industries – chewing gum and confectionary
DuPont™ Danisco® HOWARU® Probiotics	Specifically selected strains believed to enhance gut health and immune response especially in children and elderly	Dietary supplements, nutritional foods, dairy, beverages, confectionary and frozen desserts
DuPont™ BAX® System Real-time PCR assay for Shigella	A next-day DNA test for pathogenic Shigella	Global food processing
DuPont™ Danisco® Fructofin® Fructose	Low calorie sweetener	Weight management (dietetic food and special nutrition – several food segments)
DuPont™ Danisco® CHOOZIT® Cheese Cultures	A comprehensive range of products for controlled acidification and for emphasizing and diversifying flavor profiles	Dairy/cheese
SUPRO® Soy Protein Nuggets 138	Combining protein and fiber by delivering satiety, which is widely seen as a key to effective weight management. SUPRO® Nugget 138 provides the benefits of protein and fiber in a crispy, crunchy format, and products formulated with SUPRO® Nugget 138 offer excellent taste and texture.	Protein and Fiber fortified nutrition bars, Cereals, Snacks and Snack Mixes
SUPRO® Soy Protein Nuggets 311N, 390 RF	Specialty nugget portfolio expansion with new, market focused solutions. All nuggets provide significant nutritional value through the high inclusion of soy protein with novel texture and color attributes and related health benefits.	Nutritional bar markets, weight management and sports nutrition
DuPont™ Danisco® GRINDSTED® Pectin PRIME 521 Texturant	Product meets customers demand for a pectin that can gel healthier low sugar jams and fruit spreads including organic versions without the addition of extra calcium. Further the product is based on a new technology platform with lower environmental footprint.	Fruit processing industry
DuPont™ POWERBake® enzyme solution	Bakery enzymes for improved flour and bread performance	Bakery
DuPont™ Danisco® GRINDSTED® Emulsifiers	Crystallization inhibitor for cooking oils stored at low temperatures	Oils and fats industry
DuPont™ Danisco® GRINDSTED® Carrageenans Texturant	Texture induction for processed cheese while cost in use effective	Dairy, cheese industry
DuPont™ BAX® System – Salmonella	Rapid test for salmonella	Global food processing
DuPont™ Danisco® GRINDSTED® MCC Texturant	Improved stabilization of chocolate dairy and non dairy protein drinks and larger process flexibility	Dairy, protein drinks
DuPont™ Danisco® HOLDBAC® Protective Cultures	Growth control of yeast and mold for efficient spoilage and pathogen protection	Fresh fermented food and cheese
DuPont™ Danisco® GRINDSTED® BWA Systems	Developed for bread premixes, industrial bread and frozen dough to provide high water absorption, improve bread yield and secure bread quality from low quality flour	Bakery
DuPont™ Danisco® CREMODAN® SE Systems	Products developed to meet demand for non palm based or sustainable palm based solutions while still inducing excellent air incorporation, creaminess smoothness, melting properties and prevention of shrinkage and ice crystal growth. Further, the formats secure dust free handling.	Frozen dessert
DuPont™ Danisco® RECODAN® Systems	New solutions developed to induce particle suspension/stabilization of Asian type milk drinks and beverages	Dairy and Beverages, protein drinks
DuPont™ Danisco® FloraFIT® Probiotics	Natural, beneficial probiotic for healthy lifestyle	Dietary supplements, nutritional foods

### DuPont Principal Products

Antimicrobials  
Antioxidants  
Cultures  
Emulsifiers  
Enzymes  
Fibers  
Food safety diagnostics  
Isolated soy proteins  
Lecithin  
Microbial characterization system  
Probiotics  
Soy polymers  
Soy protein concentrates  
Sweeteners  
Texturants

### Major Markets

Beverage industry  
Child and sports nutrition  
Dairy and bakery  
Dietary supplement industry  
Processed food industry  
Specialty food ingredients

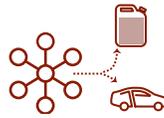
### Major Raw Materials

Cellulose  
Gelatin  
Glycerol  
Guar  
Organic oils  
Peels  
Saccharides  
Seaweed  
Soybeans  
Sugars  
Yeasts

### Significant Competitors

Cargill  
Christian Hansen  
DSM  
FMC  
Ingredion  
Kerry Group  
Tate & Lyle

# Performance Materials



**Randy Stone**  
President  
DuPont Performance  
Materials

DuPont Performance Materials provides its customers with innovative polymer science solutions and expert application development assistance to enhance the performance, to reduce the total system cost and to optimize the sustainability of their products. Key market segments include: aerospace, automotive, packaging, electrical/electronics, construction, industrial and consumer. DuPont Performance Materials is a global business with market leadership in all regions of the world. DuPont Performance Materials has established itself as the industry leader in high-performance renewably-sourced and sustainable polymers with a broad and expanding portfolio of products.

## Key Capabilities

Polymer science  
Applications development  
Materials processing  
Operational excellence  
Global market access

## Key Products & Services

Engineering polymers  
Flexible packaging resins  
Industrial resins  
Performance elastomers  
Performance parts and shapes

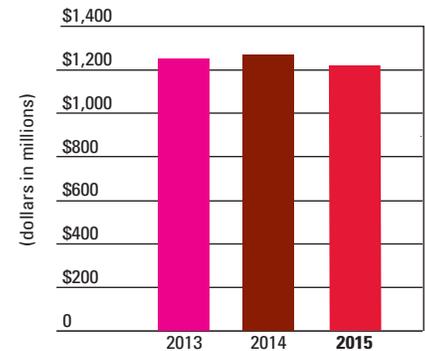
## Core Markets

Aerospace  
Automotive  
Packaging  
Electrical/Electronics  
Construction  
Industrial  
Consumer

## Growth Strategies

- Deliver innovative products and market-focused solutions through world-class application development
- Drive operating discipline and productivity
- Leverage global capabilities and value chain expertise
- Accelerate growth in developing markets

## Operating Earnings

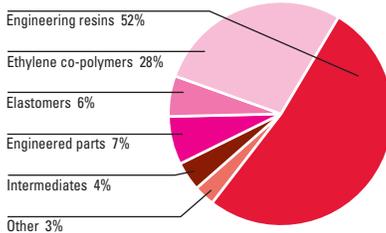


## Overview (dollars in millions)

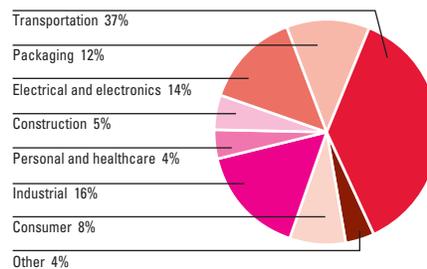
	2013	2014	2015
Net sales	6,166	6,059	<b>5,305</b>
Operating earnings	1,249	1,267	<b>1,216</b>
Operating earnings margin	20.3%	20.9%	<b>22.9%</b>
Research and development	102	99	<b>96</b>
Depreciation and amortization	162	139	<b>125</b>
Equity in earnings of affiliates	(9)	(77)	<b>(8)</b>
Segment net assets	3,334	3,125	<b>2,918</b>
Affiliate net assets	318	238	<b>171</b>
Purchases of property, plant and equipment	179	134	<b>159</b>

## 2015 Sales Data

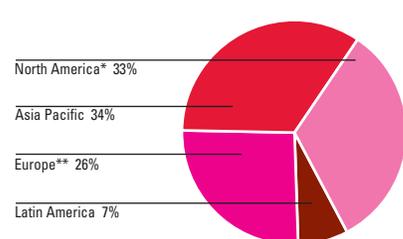
### By Major Product Group



### By Major Industry



### By Region



\*Includes U.S. and Canada

\*\*Includes Europe, Middle East and Africa

## Divestitures and Shutdowns (2013–2015)

Interest in Asahi – DuPont POM (Zhangjigang) Company Limited sold (2013)  
Shutdown of Maitland, Canada, compounding production assets (2013)  
Glass Laminating Solutions/Vinyls – Sold (2014)  
SPA Joint Venture – Sold Shares (2014)  
Neoprene business – Sold (2015)

## Examples of Sales from New Products (4 years)

DuPont Products/Services	Innovation	Markets Served
Zytel® HTN Nylon Resins	New HTN nylon resins with non-halogen flame-retardant technology	Electrical/automotive/consumer
Zytel® HTN Nylon Resins	New HTN nylon resins for hand-held devices	Consumer electronics
Hytrel® RS Polyester Elastomer	New renewably sourced alternative to conventional Hytrel® with comparable properties, based on non-food bio-mass sources	Automotive and industrial/consumer
Hytrel® Polyester Elastomer	New resins, parts and proprietary designs for automotive jounce bumpers	Automotive
Zytel® RS Nylon Resins	New renewably sourced nylon products based on the castor plant. Multiple reinforced and unreinforced grades available in two different polymer families.	Automotive and industrial/consumer
Zytel® Long Chain Polyamides	New polymer platform based on long chain polyamides for extrusion applications	Automotive and industrial/consumer
Zytel® Plus Nylon Resins	Enhanced temperature and environmental resistance for improved engine efficiency and light weighting	Automotive, consumer goods, electrical/electronics
Delrin® Acetal Resins	New acetal homopolymer products with very low emissions for automotive interior applications	Automotive
Crastin® PBT Polyester Resins	Improved hydrolysis resistance, with added melt stability for better processing	Automotive, electrical/electronics
Crastin® PBT Polyester Resins	New polyester resin with improved surface aesthetics for automotive bezels	Automotive
Sorona® PTT Resins	New resins for louvres for air conditioning systems	Automotive
Kalrez® Perfluoroelastomer Parts	New parts providing improved thermal stability and chemical resistance for longer life and more effective sealing	Industrial and electronics
Vespel® Parts and Shapes	New parts for improved wear and friction	Aerospace/Transportation
Vamac® Ultra Elastomers	New ethylene acrylic elastomers that deliver improved productivity and better high-temperature performance	Automotive
Surlyn® and Bynel® Resins	New resins to improve clarity, puncture resistance, and shrink and sealing characteristics all of which result in increased shelf life and reduced packaging waste	Flexible shrinkbag packaging for meat and fish
Surlyn® Resin	New grade with crystalline clarity, high gloss, chemical resistance, excellent resistance to scratches and abrasion, a pleasant touch – while being easier to implement	Cosmetics packaging
Elvax® Resin	New resin that maintains low-temperature sealing, flexibility and puncture resistance with improved processing performance	Packaging
Elvaloy® Asphalt Modifiers	New lower cost ethylene copolymer composition which enables more durable and easily processed asphalt	Paving
Fusabond® Modifiers	Resins to bond different materials, to enable recyclability, and to enhance polymer properties	Construction, automotive, packaging

### DuPont Principal Products

### Major Markets

### Major Raw Materials

### Significant Competitors

Bynel® coextrudable adhesive	Adhesives	Acetic acid	Ascend
Crastin® PBT polyester resins	Aerospace	Adipic acid	Arkema
Delrin® acetal resins	Appliances	Butanediol	BASF
Elvaloy® AC acrylate resins (EMA, EEA, EBA copolymers)	Automotive	Caprolactam	Celanese
Elvaloy® polymer modifiers	Chemical processing	Chlorine	DSM
Elvax® ethylene vinyl acetate resins	Construction	Dimethyl terephthalate (DMT)	EMS
Fusabond® grafted modifiers	Consumer products	Dodecanedioic acid	ExxonMobil
Hytrel® polyester elastomer	Cosmetic/personal care packaging	Ethane	Ineos
Kalrez® perfluoroelastomer parts	Data storage	Glass fiber	Lanxess
Melinex® polyester film	Electrical/electronics	Hexamethylene diamine	Lyondell-Basel
Mylar® polyester film	Flat panel displays	Methacrylic acid	Polyplastics
Nucrel® acid copolymer resins	Food and material handling	Methanol	Sabic
Purex® polyester film	Food and beverage packaging	Methylacrylate	Solvay
Rynite® PET polyester resins	Industrial hardware	Paraxylene	Westlake
Surlyn® resins	Industrial packaging	Perfluoromethylvinyl ether	
Teijin® Teton® polyester film	Leisure/sporting goods	Polyethylene	
Teonex® PEN film	Medical and health care	Polyolefin resin	
Tynex® nylon filaments	Oil and Gas	Polytetramethylene glycol	
Vamac® ethylene acrylic elastomer	Paving	Purified terephthalic acid (PTA)	
Vespel® parts and shapes	Photovoltaics	Vinyl acetate monomer	
Zytel® and Minlon® nylon resins	Plastics modification		
Zytel® HTN nylon resins	Power tools		
Zytel® long chain polyamides	Semiconductor and business machines		
	Wire and cable		

**Performance Materials** [www.packaging.dupont.com](http://www.packaging.dupont.com) [www.plastics.dupont.com](http://www.plastics.dupont.com) [www.dupontelastomers.com](http://www.dupontelastomers.com) [www.dupontteijinfilms.com](http://www.dupontteijinfilms.com)

# Protection Solutions



**Rose Lee**  
President  
DuPont Protection  
Solutions

DuPont Protection Solutions is a global leader in creating advanced materials-based products and services that protect people, the environment, and critical processes, as well as providing sustainable building solutions. The segment satisfies the growing needs of governments, businesses and consumers globally for solutions that make life safer and healthier. By combining in-depth technology know-how and customer partnerships encompassed in highly regarded brands such as DuPont™ Kevlar®, Nomex®, Tyvek®, and Corian®, the segment delivers products and services to a large number of markets including industrial, construction, consumer, military and law enforcement, automotive, aircraft, and energy. In addition to serving its existing customer base, DuPont Protection Solutions is investing in the future with growth initiatives such as solutions for water management in agriculture, protection of perishable and temperature-sensitive food, and pharmaceutical products. DuPont Sustainable Solutions, previously within the company's Safety & Protection segment (now Protection Solutions) was comprised of two business units: Clean Technologies, which is now part of the Industrial Biosciences segment and Consulting Solutions which is now reported in Other. Reclassification of prior year data has been made to reflect the current year classification.

## Key Capabilities

Market-driven science in selective barriers, high-strength/temperature materials, environmental solutions, and protective/decorative surfaces

Global brand strength

Robust new application development

## Key Products & Services

DuPont™ Kevlar® fiber and paper

DuPont™ Nomex® fiber and paper

DuPont™ Tyvek® protective material and other selective barriers

DuPont™ Tychem® chemical protection suits

DuPont™ Corian® solid surfaces

DuPont™ Zodiaq® quartz surfaces

## Core Markets

Construction

Industrial

Automotive

Consumer

Military and law enforcement

Aerospace and aircraft

Oil and Gas/Energy

## Growth Strategies

- Deliver continued high-growth pace in developing markets
- Differentiate powerful brands and unique value propositions through market-facing models
- Maintain innovation leadership leveraging unique technologies and new application development focus globally
- Continue to improve cost competitiveness
- Invest in capacity expansions to support growth

## Operating Earnings

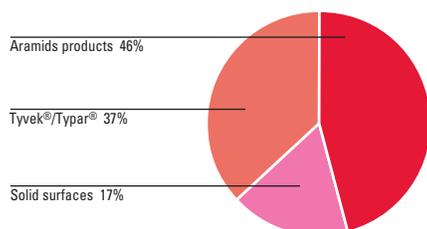


## Overview (dollars in millions)

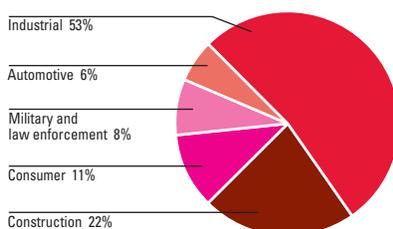
	2013	2014	2015
Net sales	3,229	3,304	3,039
Operating earnings	553	672	641
Operating earnings margin	17.1%	20.3%	21.1%
Research and development	77	77	72
Depreciation and amortization	178	168	156
Equity in earnings of affiliates	21	28	23
Segment net assets	2,464	2,339	2,295
Affiliate net assets	83	78	71
Purchases of property, plant and equipment	101	98	96

## 2015 Sales Data

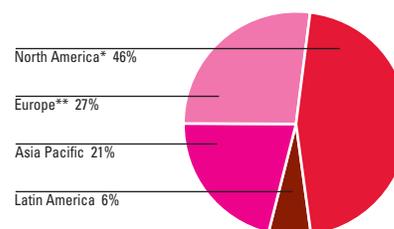
### By Major Product Group



### By Major Industry



### By Region



\*Includes U.S. and Canada

\*\*Includes Europe, Middle East and Africa

## Examples of Sales from New Products (4 years)

DuPont Products/Services	Innovation	Markets Served
Kevlar® XP	High-performance fabrics for ballistic applications	Law enforcement
Kevlar® AP	High-strength fiber solutions	Automotive, Industrial
Kevlar® KM2 Plus	Next-generation product for military vest and helmet	Military and law enforcement
Nomex® MHP	Multi-hazard fabric blends containing Nomex® that provide high flame and arc protection, with excellent comfort	Industrial, Oil and Gas, Electric Utilities
Nomex® 910	Dielectric papers for electrical insulation in fluid-filled transformers	Electric Utilities, Industrial
Nomex® XF	Thermal and acoustic barrier	Aircraft
DuPont™ Tensylon™	High modulus bi-directional laminate for ballistic applications	Military and law enforcement
Tyvek® air cargo covers	Selective barrier providing protection of perishables and other sensitive goods, like pharmaceuticals, during transport	Transportation
DuPont™ Tyvek® FireCurb™	Flame-retardant Tyvek® membranes that reduce active flame spread	Residential and commercial construction
DuPont™ Corian® solid surfaces and DuPont™ Zodiaq® quartz surfaces	New color and aesthetics to suit many lifestyles and environments	Residential and commercial construction
DuPont™ Corian® Deep Color	Novel color embedding and retention technology for dark color offerings	Residential and commercial construction
DuPont™ Corian® exterior cladding	Prefomed panels for interior and exterior cladding	Commercial construction

## Divestitures and Shutdowns (2013–2015)

Sontara® – sold (2014)

DuPont Principal Products	Major Markets	Major Raw Materials	Significant Competitors
DuPont™ AirGuard® vapor control layers	Aerospace and aircraft	Alumina trihydrate	Ansell
DuPont™ Corian® solid surfaces	Automotive	Aniline	Cosentino
DuPont™ Flashing Systems	Cleanrooms	Benzene	Doerken
DuPont™ Plantex® landscape fabric	Commercial surfaces for healthcare, food service, retail, education and hospitality applications	Calcium chloride	DSM
DuPont™ RoofLiner		Carbon monoxide	Fiberweb
DuPont™ Tensylon™		Chlorine	Hanwha
DuPont™ Tyvek® fluid applied WB	Composite and vertical drainage systems	High-density polyethylene	Honeywell
DuPont™ Tyvek® FireCurb™	Construction	Isophthaloyl acid	Hyosung
DuPont™ Tyvek® roofing membranes	Electrical equipment	Metaphenylenediamine	Isospan
DuPont™ Tyvek® wall membranes	Electric utilities	Methyl methacrylate	Kimberly Clark
DuPont™ Tyvek® weather barriers	Emergency response	Polyester resin	Kolon
DuPont™ Zodiaq® quartz surfaces	Envelopes	Polypropylene	LG Hausys
GreenVista™ landscape fabric	Filtration and separation	Quartz	Lion Chemtech
Kevlar® fiber and paper	General industrial	Sulfuric acid	3M
Montelli® solid surfaces	Geotextiles	Terephthaloyl acid	Samsung
Nomex® fiber and paper	Graphics		Teijin
Tychem® protective material	Landscape products		Yantai
Tyvek® protective material	Medical packaging		
	Military and law enforcement		
	Protective apparel		
	Residential surfaces		
	Telecommunications		

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# Board of Directors

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Chair of the Board and Chief Executive Officer

**Lamberto Andreotti**

Chairman of the Board of Bristol-Myers Squibb Company

**Robert A. Brown**

President of Boston University

**Alexander M. Cutler**

Chairman and Chief Executive Officer of Eaton

**Eleuthère I. du Pont**

President of Longwood Foundation

**James L. Gallogly**

Former Chairman and Chief Executive Officer of  
LyondellBasell Industries N.V.

**Marillyn A. Hewson**

Chairman, President, and Chief Executive Officer of  
Lockheed Martin Corporation

**Lois D. Juliber**

Retired Vice Chairman of Colgate-Palmolive Corporation

**Ulf M. ("Mark") Schneider**

President and Chief Executive Officer of Fresenius Group

**Lee M. Thomas**

Retired Chairman and Chief Executive Officer of Rayonier

**Patrick J. Ward**

Chief Financial Officer of Cummins, Inc.

As of March 2016

# DuPont Senior Leadership



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Chair of the Board and  
Chief Executive Officer



**Nicholas C. Fanandakis**  
Executive Vice President  
and Chief Financial Officer



**Benito Cachinero-Sánchez**  
Senior Vice President  
DuPont Human Resources



**Stacy L. Fox**  
Senior Vice President  
and General Counsel



**James C. Collins**  
Executive Vice President



**Douglas W. Muzyka**  
Senior Vice President and  
Chief Science and  
Technology Officer



**Marc Doyle**  
Executive Vice President



**Richard C. Olson**  
Senior Vice President  
Corporate Operations



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