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DowDuPont Board of Directors Approves Separation of Materials Science Division, Creating the New Dow

MARCH 08, 2019

- DowDuPont Board sets record and distribution dates for separation of Dow, declares distribution ratio for Dow Inc. common stock
- Dow declares 2Q dividend of \$525MM; reaffirms intent to issue annual dividend payout of \$2.1B and launch \$3B open share repurchase program after separation
- DowDuPont declares 2Q dividend of \$325MM; reaffirms intent for DuPont and Corteva to issue annual dividend payouts of \$900MM and \$400MM, respectively

MIDLAND, Mich. & WILMINGTON, Del.--(BUSINESS WIRE)-- DowDuPont (NYSE: DWDP) today announced that its board of directors has approved the previously announced separation of DowDuPont's Materials Science Division, which will become the new Dow on April 1.

In connection with the separation, the DowDuPont board of directors declared a pro rata dividend of all of the outstanding shares of common stock of Dow Inc. (formerly known as Dow Holdings, Inc.), the parent company of DowDuPont's Material Science Division ("Dow"). The dividend is expected to be payable on April 1, 2019, the distribution date, to DowDuPont stockholders of record as of the close of business on March 21, 2019 the record date.

On the distribution date, each DowDuPont stockholder will receive one (1) share of Dow common stock for every three (3) shares of DowDuPont common stock they held on the record date. Registered DowDuPont stockholders will receive cash in lieu of any fractional shares of Dow common stock.

"Today's announcement marks a major milestone toward successfully separating Dow on April 1, to be followed by the expected separation of Corteva Agriscience™ from the new DuPont on June 1," said Ed Breen, chief executive officer of DowDuPont. "We believe that each of the intended three independent companies is set to be an industry leader with the right management and capital structure to better serve customers, compete in their end markets and focus on their innovation priorities."

After the separation, Dow will be an independent, publicly traded company, pursuing its ambition to become the most innovative, customer-centric, inclusive and sustainable materials science company in the world.

"The new Dow is a more focused, disciplined and market-oriented company," said Jim Fitterling, chief operating officer of the Materials Science division and chief executive officer elect of Dow. "We are fully prepared for our separation from DowDuPont on April 1, and ready to innovate and grow with our customers while delivering long-term value for our shareholders."

Dow's board of directors declared a dividend for the second quarter of 2019, to be paid on June 14, 2019, of \$525 million in the aggregate on pro rata basis to Dow stockholders of record as of the close of business on May 31, 2019.

In addition, DowDuPont's board of directors also declared a dividend for the second quarter of 2019, to be paid on May 28, 2019, of \$325 million in the aggregate on pro rata basis to DowDuPont stockholders of record as of the close of business on April 26, 2019.

It is anticipated that "when-issued" trading in Dow common stock on the New York Stock Exchange will begin on or about March 20, 2019 under the symbol "DOW WI," and that Dow common stock will begin "regular-way" trading on the NYSE on April 2, 2019 under the symbol "DOW."

Beginning on March 20, 2019 and continuing through April 1, 2019, it is expected that there will be two markets in DowDuPont common stock on the NYSE: a "regular-way" market under the symbol "DWDP," in which DowDuPont shares will trade with the right to receive shares of Dow common stock in the distribution, and an "ex distribution market" under the symbol "DWDP WI" in which DowDuPont shares will trade without the right to receive shares of Dow common stock in the distribution. If you sell your shares in the "regular-way" market prior to the last trading day prior to the distribution, you will be selling your right to receive Dow common stock in the distribution. Investors are encouraged to consult with their financial advisors regarding the specific implication of buying or selling DowDuPont common stock on or before the distribution date.



The distribution of Dow common stock is subject to the satisfaction or waiver of certain customary conditions, including, among other conditions, the U.S. Securities and Exchange Commission (“SEC”) having declared effective Dow’s registration statement on Form 10, as amended. DowDuPont expects that all conditions to the distribution will be satisfied by the distribution date.

Dow will make an Information Statement containing information about Dow and the distribution available to shareholders of DowDuPont Inc. common stock. The Form 10 includes information regarding the separation of Dow, the distribution and Dow’s business, and can be found on DowDuPont’s website at <http://www.dow-dupont.com/investors/default.aspx>.

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

About DowDuPont™

DowDuPont (NYSE: DWDP) is a holding company comprised of The Dow Chemical Company and DuPont with the intent to form strong, independent, publicly traded companies in agriculture, materials science and specialty products sectors that will lead their respective industries through productive, science-based innovation to meet the needs of customers and help solve global challenges. For more information, please visit us at www.dow-dupont.com.

About Dow

Dow combines science and technology knowledge to develop premier materials science solutions that are essential to human progress. Dow has one of the strongest and broadest toolkits in the industry, with robust technology, asset integration, scale and competitive capabilities that enable it to address complex global issues. Dow’s market-driven, industry-leading portfolio of advanced materials, industrial intermediates and plastics businesses deliver a broad range of differentiated technology-based products and solutions for customers in high-growth markets such as packaging, infrastructure and consumer care. Dow is a subsidiary of DowDuPont (NYSE: DWDP), a holding company comprised of Dow and DuPont with the intent to form three strong, independent, publicly traded companies in agriculture, materials science and specialty sectors. More information can be found at www.dow.com.

Cautionary Statement About Forward-Looking Statements

This communication contains “forward-looking statements” within the meaning of the federal securities laws, including Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended. In this context, forward-looking statements often address expected future business and financial performance and financial condition, and often contain words such as “expect,” “anticipate,” “intend,” “plan,” “believe,” “seek,” “see,” “will,” “would,” “target,” and similar expressions and variations or negatives of these words.

DowDuPont plans to separate into three, independent, publicly traded companies—one for each of its agriculture, materials science and specialty products businesses (the “Intended Business Separations” and the transactions to accomplish the Intended Business Separations, the “separations”).

In furtherance of the Intended Business Separations, DowDuPont is engaged in a series of reorganization and realignment steps to realign its businesses so that the assets and liabilities aligned with the materials science business will be held by legal entities that will ultimately be subsidiaries of Dow Holdings Inc. (“Dow”) and the assets and liabilities aligned with the agriculture business will be held by legal entities that will ultimately be subsidiaries of Corteva Inc. (“Corteva”). Following this realignment, DowDuPont expects to distribute its materials science and agriculture businesses through two separate U.S. federal tax-free spin-offs in which DowDuPont stockholders, at the time of such spin-offs, will receive pro rata dividends of the shares of the capital stock of Dow and of Corteva, as applicable (the “distributions”).

Forward-looking statements by their nature address matters that are, to varying degrees, uncertain, including statements about the Intended Business Separations, the separations and distributions. Forward-looking statements, including those related to the DowDuPont’s ability to complete, or to make any filing or take any other action required to be taken to complete, the separations and distributions, are not guarantees of future results and are subject to risks, uncertainties and assumptions that could cause actual results to differ materially from those expressed in any forward-looking statements. Forward-looking statements also involve risks and uncertainties, many of which are beyond the DowDuPont’s control. Some of the important factors that could cause DowDuPont’s actual results (including DowDuPont’s agriculture business, materials science business or specialty products business) to differ materially from those projected in any such forward-looking statements include, but are not limited to: (i) ability and costs to achieve all the expected benefits, including anticipated cost and growth synergies, from the integration of The Dow Chemical Company and E. I. du Pont de Nemours and Company and the Intended Business Separations; (ii) the incurrence of significant costs in connection with the integration of The Dow Chemical Company and E. I. du Pont de Nemours and Company and the Intended Business Separations; (iii) risks outside the control of DowDuPont, which could impact the decision of the DowDuPont Board of Directors to proceed with the Intended Business Separations, including, among others, global economic conditions, instability in credit markets, declining consumer and business

confidence, fluctuating commodity prices and interest rates, volatile foreign currency exchange rates, tax considerations, and other challenges that could affect the global economy, specific market conditions in one or more of the industries of the businesses proposed to be separated, and changes in the regulatory or legal environment and the requirement to redeem \$12.7 billion of DowDuPont notes if the Intended Business Separations are abandoned or delayed beyond May 1, 2020; (iv) potential liability arising from fraudulent conveyance and similar laws in connection with the separations and distributions; (v) disruptions or business uncertainty, including from the Intended Business Separations, could adversely impact DowDuPont's business, or financial performance and its ability to retain and hire key personnel; (vi) uncertainty as to the long-term value of DowDuPont common stock; (vii) potential inability to access the capital markets; and (viii) risks to DowDuPont's business, operations and results of operations from: the availability of and fluctuations in the cost of feedstocks and energy; balance of supply and demand and the impact of balance on prices; failure to develop and market new products and optimally manage product life cycles; ability, cost and impact on business operations, including the supply chain, of responding to changes in market acceptance, rules, regulations and policies and failure to respond to such changes; outcome of significant litigation, environmental matters and other commitments and contingencies; failure to appropriately manage process safety and product stewardship issues; global economic and capital market conditions, including the continued availability of capital and financing, as well as inflation, interest and currency exchange rates; changes in political conditions, including trade disputes and retaliatory actions; business or supply disruptions; security threats, such as acts of sabotage, terrorism or war, natural disasters and weather events and patterns which could result in a significant operational event for the DowDuPont, adversely impact demand or production; ability to discover, develop and protect new technologies and to protect and enforce the DowDuPont's intellectual property rights; failure to effectively manage acquisitions, divestitures, alliances, joint ventures and other portfolio changes; unpredictability and severity of catastrophic events, including, but not limited to, acts of terrorism or outbreak of war or hostilities, as well as management's response to any of the aforementioned factors. These risks are and will be more fully discussed in DowDuPont's current, quarterly and annual reports and other filings made with the U. S. Securities and Exchange Commission (the "Commission") as well as the preliminary registration statements on Form 10 of each of Dow and Corteva, in each case as may be amended from time to time in future filings with the Commission. While the list of factors presented here is considered representative, no such list should be considered to be a complete statement of all potential risks and uncertainties. Unlisted factors may present significant additional obstacles to the realization of forward-looking statements. Consequences of material differences in results as compared with those anticipated in the forward-looking statements could include, among other things, business disruption, operational problems, financial loss, legal liability to third parties and similar risks, any of which could have a material adverse effect on DowDuPont's, Dow's or Corteva's consolidated financial condition, results of operations, credit rating or liquidity. None of DowDuPont, Dow or Corteva assumes any obligation to publicly provide revisions or updates to any forward-looking statements whether as a result of new information, future developments or otherwise, should circumstances change, except as otherwise required by securities and other applicable laws. A detailed discussion of some of the significant risks and uncertainties which may cause results and events to differ materially from such forward-looking statements is included in the section titled "Risk Factors" (Part I, Item 1A) of the 2018 annual reports on Form 10-K of DowDuPont and as set forth in the preliminary registration statements on Form 10 of each of Dow and Corteva, in each case as may be amended from time to time in future filings with the Commission.

Trademarks

We own or have rights to various trademarks, service marks and trade names that we use in connection with the operation of our business. The Dow Diamond, DuPont Oval logo, DuPont™, the DowDuPont logo and all products, unless otherwise noted, denoted with ™, ™ or ® are trademarks, service marks or registered trademarks of The Dow Chemical Company, E. I. du Pont de Nemours and Company, DowDuPont Inc. or their respective subsidiaries or affiliates. Solely for convenience, the trademarks, service marks and trade names referred to in this communication may appear without the ™, ™ or ® symbols, but such references are not intended to indicate, in any way, that we will not assert, to the fullest extent under applicable law, our rights or the right of the applicable licensor to these trademarks, service marks and trade names. This communication may also contain trademarks, service marks and trade names of certain third parties, which are the property of their respective owners. Our use or display of third parties' trademarks, service marks, trade names or products in this communication is not intended to, and should not be read to, imply a relationship with or endorsement or sponsorship of us.

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