



The Dow Chemical Company

4Q 2015 Earnings Conference Call

February 2, 2016

SEC Disclosure Rules

Regulation G

The attached charts include information that does not conform to generally accepted accounting principles (GAAP). Management of the companies believe that an analysis of this data is meaningful to investors because it provides insight with respect to comparisons of the ongoing operating results of the companies. These measures should not be viewed as an alternative to GAAP measures of performance. Furthermore, these measures may not be consistent with similar measures provided by other companies. This data should be read in conjunction with previously published reports by the respective companies on Forms 10-K, 10-Q, and 8-K. These reports, along with reconciliations of non-GAAP measures to GAAP are available on our respective websites. Reconciliations of non-GAAP measures to GAAP are also included with this presentation.

Cautionary Notes on 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,” 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. These and other forward-looking statements, including the failure to consummate the proposed transaction or to make or take any filing or other action required to consummate such transaction on a timely matter or at all, 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. Important risk factors that may cause such a difference 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 separation, including timing anticipated, any changes to the configuration of businesses included in the potential separation if implemented, (iii) potential litigation relating to the proposed transaction that could be instituted against Dow, DuPont or their respective directors, (iv) the risk that disruptions from the proposed transaction will harm Dow’s or DuPont’s business, including current plans and operations, (v) the ability of Dow or DuPont to retain and hire key personnel, (vi) potential adverse reactions or changes to business relationships resulting from the announcement or completion of the merger, (vii) uncertainty as to the long-term value of Diamond-Orion HoldCo common stock, (viii) continued availability of capital and financing and rating agency actions, (ix) legislative, regulatory and economic developments and (x) 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, will be more fully discussed in the joint proxy statement/prospectus that will be included in the registration statement on Form S-4 that will be filed with the SEC in connection with the proposed merger. While the list of factors presented here is, and the list of factors to be presented in the 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, whether as a result of new information, future developments or otherwise, should circumstances change, except as otherwise required by securities and other applicable laws.

SEC Disclosure Rules

Important Information About the Transaction and Where to Find It

In connection with the proposed transaction, The Dow Chemical Company (“Dow”) and E. I. du Pont de Nemours and Company (“DuPont”) will cause Diamond-Orion HoldCo, Inc. (“Diamond-Orion HoldCo”), to file with the Securities and Exchange Commission (“SEC”) a registration statement on Form S-4 that will include a joint proxy statement of Dow and DuPont and that also will constitute a prospectus of Diamond-Orion HoldCo. Dow, DuPont and Diamond-Orion HoldCo may also file other documents with the SEC regarding the proposed transaction. This document is not a substitute for the joint proxy statement/prospectus or registration statement or any other document which Dow, DuPont or Diamond-Orion HoldCo may file with the SEC. INVESTORS AND SECURITY HOLDERS OF DOW AND DUPONT ARE URGED TO READ THE REGISTRATION STATEMENT, THE JOINT PROXY STATEMENT/PROSPECTUS AND ANY OTHER RELEVANT DOCUMENTS THAT ARE FILED OR WILL BE FILED WITH THE SEC, AS WELL AS ANY AMENDMENTS OR SUPPLEMENTS TO THESE DOCUMENTS, CAREFULLY AND IN THEIR ENTIRETY BECAUSE THEY CONTAIN OR WILL CONTAIN IMPORTANT INFORMATION ABOUT THE PROPOSED TRANSACTION AND RELATED MATTERS. Investors and security holders may obtain free copies of the registration statement and the joint proxy statement/prospectus (when available) and other documents filed with the SEC by Dow, DuPont and Diamond-Orion HoldCo through the web site maintained by the SEC at www.sec.gov or by contacting the investor relations department of Dow or DuPont at the following:

Dow

2030 Dow Center
Midland, MI 48674
Attention: Investor Relations
+1 989-636-1463

DuPont

974 Centre Road
Wilmington, DE 19805
Attention: Investor Relations
+1 302-774-4994

Participants in the Solicitation

Dow, DuPont, Diamond-Orion HoldCo and their respective directors and executive officers may be deemed to be participants in the solicitation of proxies in respect of the proposed transaction. Information regarding Dow’s directors and executive officers, including a description of their direct interests, by security holdings or otherwise, is contained in Dow’s Form 10-K for the year ended December 31, 2014 and its proxy statement filed on March 27, 2015, which are filed with the SEC. Information regarding DuPont’s directors and executive officers, including a description of their direct interests, by security holdings or otherwise, is contained in DuPont’s Form 10-K for the year ended December 31, 2014 and its proxy statement filed on March 23, 2015, which are filed with the SEC. A more complete description will be available in the registration statement on Form S-4 and the joint proxy statement/prospectus.

No Offer or Solicitation

This communication is not intended to and shall not constitute an offer to sell or the solicitation of an offer to sell or the solicitation of an offer to buy any securities or a solicitation of any vote of approval, nor shall there be any sale of securities in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such jurisdiction. No offer of securities shall be made except by means of a prospectus meeting the requirements of Section 10 of the Securities Act of 1933, as amended.



SEC Disclosure Rules

Some of our comments today include statements about our expectations for the future. Those expectations involve risks and uncertainties. Dow cannot guarantee the accuracy of any forecasts or estimates, and we do not plan to update any forward-looking statements if our expectations change. If you would like more information on the risks involved in forward-looking statements, please see our annual report and our SEC filings. In addition, some of our comments reference non-GAAP financial measures. Where available, presentation of and reconciliation to the most directly comparable GAAP financial measures and other associated disclosures are provided on the Internet at www.dow.com/investors.

Certain statements in this presentation constitute “forward looking” statements within the meaning of the U.S. Private Securities Litigation Reform Act of 1995. Such forward looking statements are based on current expectations and involve certain risks and uncertainties. Actual results might differ from those projected in the forward looking statements. Additional information concerning factors that could cause actual results to materially differ from those in the forward looking statements is contained in the Securities and Exchange Commission filings on Corning’s website and at the end of this presentation.

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Operating earnings per share is defined as earnings per share excluding the impact of “Certain Items.” See Supplemental Information at the end of the release for a description of these items, as well as a reconciliation of operating earnings per share to “Earnings per common share – diluted.”

“EBITDA” is defined as earnings (i.e., “Net Income”) before interest, income taxes, depreciation and amortization.

“Operating EBITDA” is defined as EBITDA excluding the impact of Certain items.

“Operating EBITDA margin” is defined as “Operating EBITDA” as a percentage of reported net sales.

“Net debt” equals total debt (“Notes payable” plus “Long-term debt due within on year” plus “Long-Term Debt”) minus “Cash and cash equivalents.”

“Operating Return on Capital” is on a trailing twelve month basis and defined as Adjusted Net Operating Profit After Tax divided by Average Total Capital. “Adjusted Net Operating Profit After Tax” is defined as Adjusted Net Income plus Preferred Stock Dividends plus Net Income Attributable to Noncontrolling Interests plus gross interest expense less tax on gross interest expense. “Adjusted Net Income” is defined as Net Income excluding the impact of “Certain Items.” “Total Capital” is defined as Total Debt plus The Dow Chemical Company’s Stockholders’ Equity plus Redeemable Noncontrolling Interest plus Non-redeemable Noncontrolling Interests

“TTM” is defined as trailing twelve months.

“Adjusted Net Operating Profit After Tax” excludes the impact of “Certain Items.”

“Free Cash Flow” is defined as Cash from Operations less Capital Expenditures.



Agenda

- **4Q and Full Year 2015 Overview**
- 4Q Segment Results and 2016 Modeling Guidance
- 2015 Achievements and Earnings Growth Drivers
- 2016 Outlook and Focus

Dow Achieves Record 4Q, Full Year 2015 Results

13th Quarter of YoY Quarterly Op. EPS and Op. EBITDA Margin Growth

- Operating EPS rose to \$0.93 – up 9%
- Volume¹ increased 4% with gains in all geographies
 - 9th consecutive quarter of growth on a year-over-year basis
- Operating EBITDA increase of more than \$100 million excluding divestitures²
- Closed the split-off of Dow Chlorine Products – \$1.7B in total debt reduction, \$1.5B of equity redemption, \$1.2B of cash received, and pension reduction of >\$400MM

Op. EBITDA Reaches All-Time High; Op. EBITDA Margin Expands to Ten-Year High

- Operating EPS rose to \$3.47 – up 12%
- Operating EBITDA of \$9.6B – all-time high
- Operating ROC grew 130 bps YoY to 12.1% – third consecutive year of expansion
- Cash from operations reached \$7.5B – a \$1B increase vs. 2014

**Completed \$2.7B³ of Share Buybacks of the Announced \$5B Program;
Dividend Increase Announced – Historic High;
Returned \$4.6B³ to Shareholders through Paid Dividends and Share Buybacks**



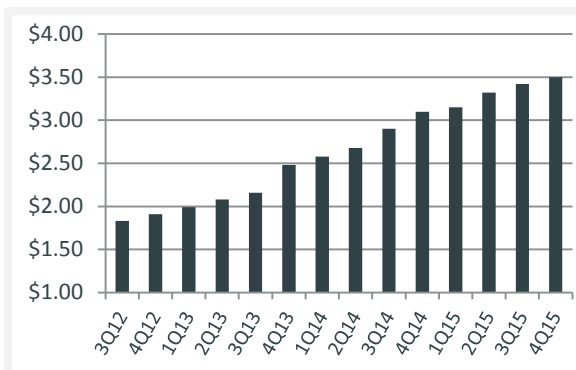
1. Excluding the impact of divestitures and acquisitions

2. Operating EBITDA is defined as EBITDA excluding the impact of "Certain Items." Operating EBITDA for the fourth quarter of 2014 excludes operating EBITDA for divested businesses including ANGUS Chemical Company, the Sodium Borohydride business, the AgroFresh business and Dow Chlorine Products

3. Share buybacks include \$1.5B of non-cash share exchange related to the Dow Chlorine Products transaction

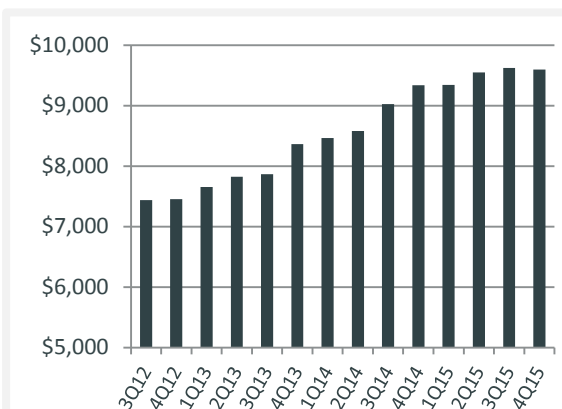
Financial Performance Metrics (on a trailing twelve month basis)

Operating EPS

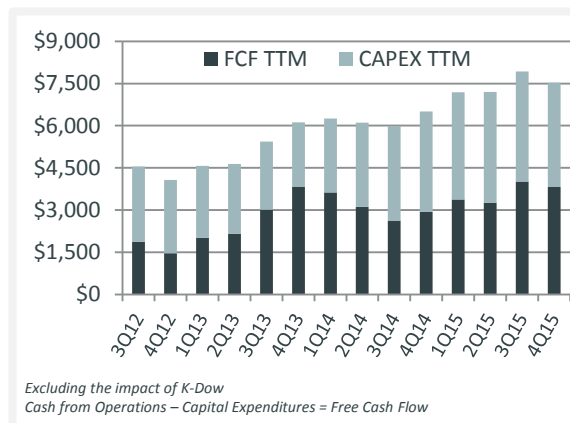


Target: 10% average annual EPS

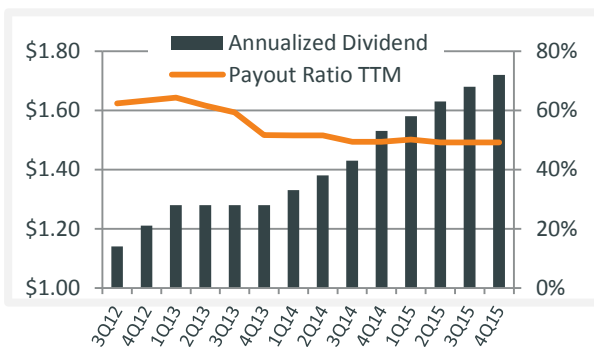
Operating EBITDA (\$MM)



Cash Flow (\$MM)

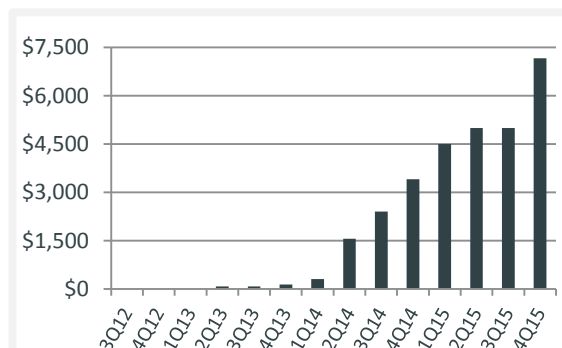


Dividend Payout Ratio



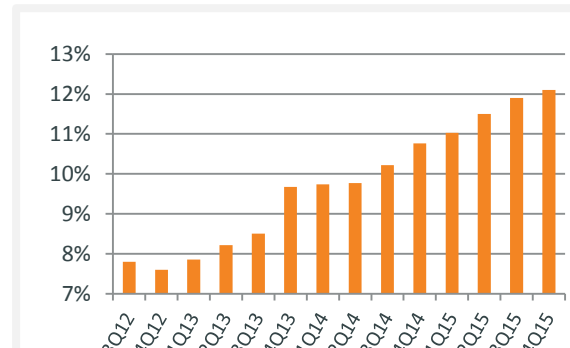
Target: 45% of Net Income

Cumulative Share Buyback (\$MM)



Target: \$2B in 2016

Operating ROC



Target: return 3% above Cost of Capital

**In 2015: \$7.5B Cash Flow From Operations;
\$4.6B Returned to Shareholders¹; 130bps Improvement in Operating ROC**



1. Includes \$1.5B in non-cash share repurchases related to the Dow Chlorine Products transaction

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Agricultural Sciences

Aggressive Self-Help in Challenging Macro Environment

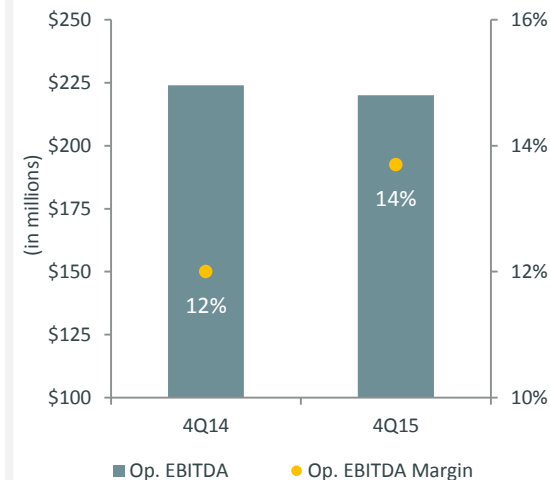
Competitive Environment with Weak Commodity Prices

- New Crop Protection product sales increased 6% YTD led by spinetoram insecticide and ISOCLAST™ Active Insecticide, offsetting significant currency headwinds
- Lower quarterly sales driven by industry-wide inventory and currency pressures more than offsetting higher volume in North America¹ and double-digit gains in Seeds
- Gained corn market share in the Americas
- Gains from sales of non-strategic product lines, coupled with disciplined cost reductions, offset pricing headwinds and the divestiture of AgroFresh

Business Outlook

- Overall market expected to be down 3-5%, with record yields in the Americas and challenging farmer profitability
- Continued progress in new product introductions and ENLIST™ roll out expected to support market share gains
- Asia Pacific – China demand drives growth, poor 2015 monsoon delays rice production
- North America – Soft market and high inventories. Mild winter favors insecticides
- Latin America – Outlook in Argentina more optimistic, with continued weakness in Brazil; FX issues persist
- Europe – Economy improving. Mild winter favors insecticides

Quarterly Financial Performance



4Q14 Sales: \$1,856MM
4Q15 Sales: \$1,603MM

4Q14 Op. EBITDA: \$222MM
4Q15 Op. EBITDA: \$220MM



1. Excluding the impact of divestitures and acquisitions

Consumer Solutions

Record Op. EBITDA Growth Driven by Differentiation in Semiconductor, Pharma and Automotive

Dow Automotive Systems – Customer-Focused Solutions Drive Demand

- Structural adhesives and elastomer technologies drive unit margin growth
- Double-digit volume increase in Asia Pacific, coupled with growth in Europe and North America, offset continued weakness in Latin America
- Growing above industry due to innovative adhesive and aftermarket portfolios
- Fuel efficiency, safety and acoustic performance improvements enabled by Dow's solutions

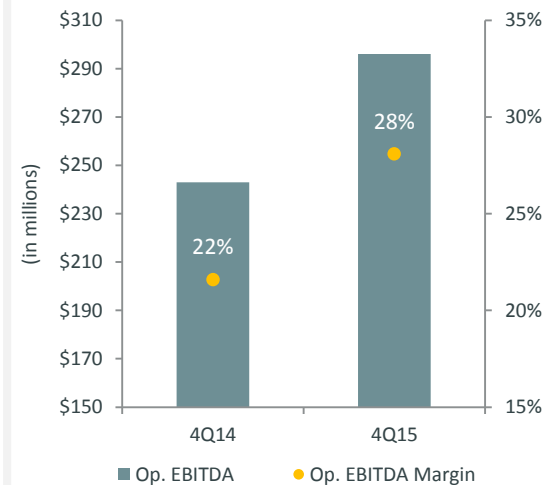
Consumer Care – Growth in Pharma, Personal Care and Cellulosics

- Volume gains in Asia Pacific and EMEA more than offset by losses in the Americas
- Responded to weak industrial market sectors by closing Institute CELLOSIZETM plant
- Continued strength in high-value portions of cellulosics chain, supporting move to higher value pharmaceutical and personal care market sectors

Dow Electronic Materials – Higher EBITDA on Self-Help and Innovation

- Dow semiconductor and growth technologies growing faster than industry as product differentiation lowers cost of ownership for advanced nodes
- Interconnect technologies down due to slowing PC demand
- Display profitability improved by self-help actions and targeting high-value applications

Quarterly Financial Performance



4Q14 Sales: \$1,124MM
4Q15 Sales: \$1,052MM

4Q14 Op. EBITDA: \$243MM
4Q15 Op. EBITDA: \$296MM

Infrastructure Solutions

Strength in Construction and Water; Weakness in Energy and Monomers

Dow Building & Construction – Innovation Drives Demand

- Margin expansion driven by strength in construction chemicals sectors and FR-63 licensing, Dow's proprietary flame retardant technology
- Double-digit volume growth in EMEAI, and growth in Asia, more than offset weakness in Latin America as innovation drives above-industry growth in Q4

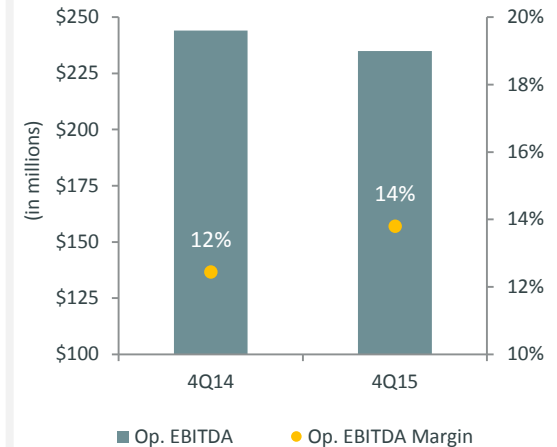
Dow Coating Materials, Perf. Monomers – Each has Double-Digit Volume Growth in EMEAI more than Offset by Continued Monomers Weakness

- Global monomers industry remains in trough-like conditions
- Restructuring undertaken at both SAMCO JV in Saudi Arabia and in Deer Park
- Dow Coating Materials margin over monomers continues to show YoY improvement

Energy & Water Solutions – Strong Water Sector Offsets Energy Headwinds

- Strong Water business with double-digit growth in industry-leading RO solutions
- Energy segment volume negatively impacted by low hydrocarbons prices offsetting margin growth on lower raw materials
- Difficult conditions in energy sectors, with growth in RO market sector expected to continue into 2016
- Started up new RO membrane plant in Saudi Arabia

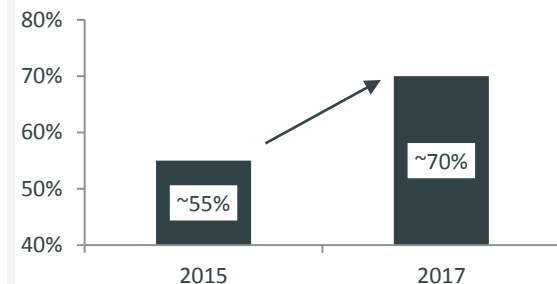
Quarterly Financial Performance



4Q14 Sales: \$1,959MM 4Q14 Op. EBITDA: \$244MM
4Q15 Sales: \$1,705MM 4Q15 Op. EBITDA: \$235MM

Acrylics Envelope¹

Targeted Drive Toward Captive Use



Drive Toward Captive Use of Monomer for Differentiated End Products



1. Acrylics Envelope includes parts of Performance Monomers, Dow Coating Materials, Dow Building & Construction and Consumer Care

Performance Materials & Chemicals

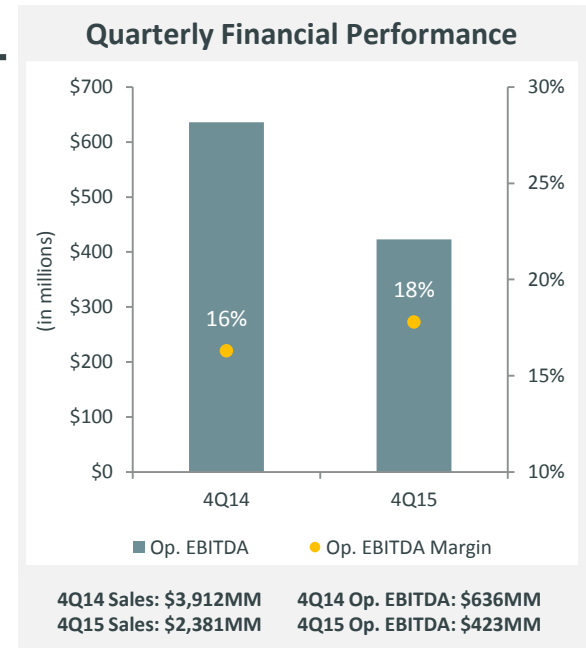
Divestitures and Equity Earnings more than Offset Growth in Targeted End Markets

Industrial Solutions – Equity Company Results and Divestitures Offset Core Business Margin Improvement

- Lower EBITDA driven by equity earnings and divestitures
- Volume impacted by divestitures, warm start to winter and weak energy sector
- Reduced participation in low margin industrial fluid end markets

Polyurethanes – Focus on Polyols and Systems Houses

- Double-digit volume growth in high margin systems houses and volume growth in all regions except Latin America
- EBITDA impacted by increased Sadara expenses as it progresses to start up
- New polyols facility in Thailand drives share growth and double-digit volume gains in Asia



Performance Plastics

Record EBITDA on Solid Demand for Differentiated Products

Dow Packaging and Specialty Plastics – Record PE Volume

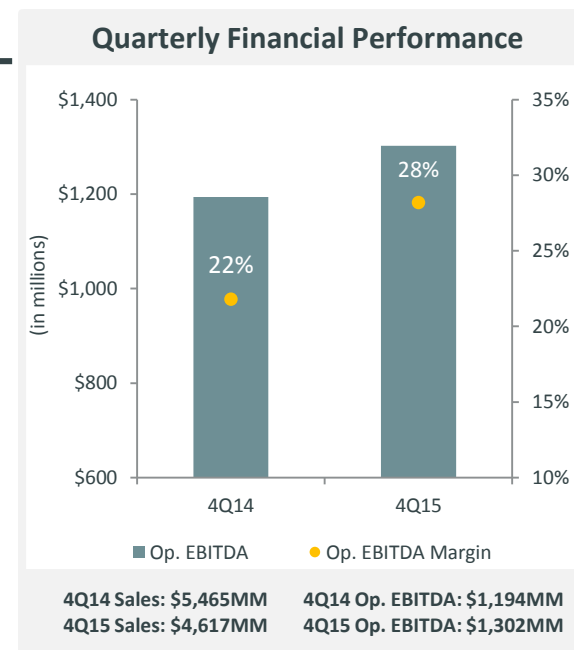
- Record quarterly PE volume led by packaging sales into emerging end markets, including double-digit gains in Asia Pacific, and demand for packaging solutions
- Global operating rates remain high; inventory across the chain is tight
- Sadara PE production began Dec. 7

Dow Elastomers – Double-Digit Volume Growth in North America

- Transportation end market remained strong in North America and EMEA
- Significant demand growth for INFUSE™ elastomers sold into footwear
- Consumer demand for SUVs drives higher per-vehicle elastomer demand

Dow Electrical and Telecommunications – Double-Digit EBITDA Growth

- Strong demand in Asia Pacific and EMEA
- Double-digit volume gains in telecommunication market sectors in Asia Pacific and EMEA



Modeling Guidance

2016

PDH, Dow Corning, LA3 tailwinds – PDH full-year impact, Dow Corning and LA3 in 2H16

Productivity program – incremental >\$300MM in 2016 building on \$345MM of savings in 2015

End-markets – YoY volumes expected to be modestly up in targeted end markets

Ag sector expected to be down 3-5% YoY

Currency impact on EBITDA – approx. \$300-450MM YoY headwind

Sadara EE – Perf. Plastics \$50-100MM tailwind; Perf. Mat. & Chem. \$150-200MM headwind as PO/EO start up

Pension expense expected to be lower YoY by \$200-300MM

Share count reduced by additional \$2B share buyback in 2H16

Capital expenditures of approx. \$3.7B for the year

Turnaround costs expected to be \$50MM higher YoY and \$150MM higher versus PQ

Operating rate – Flat vs. SQLY

Divestitures impact is expected to lower revenue by \$1.2-1.5B, EBITDA by \$100-150MM vs. SQLY

Equity earnings – \$150MM lower vs. SQLY on lower MEG prices, MEGlobal stepdown and Sadara EO/PO cost ramp

Tax rate expected to be in the range of 25-28% on an operating basis

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- 2016 Outlook and Focus

2015 Achievements

Strategic

- DowDuPont
- JV Restructuring
 - MEGlobal
 - Univation Technologies
 - Dow Corning
- Portfolio Management
 - Dow Chlorine Products
 - ANGUS
 - AgroFresh
 - Sodium Borohydride
 - Others

Financial

- Delivered 12% increase in operating EPS
- Achieved operating EBITDA record of \$9.6B
- Generated \$7.5B of cash flow from operating activities – a \$1B increase
- Increased dividend declared by 10%; completed \$2.7B of share buybacks¹
- Reduced net debt to capitalization to 24.8% from 37.3%
- Reduced net debt to operating EBITDA to 0.9x from 1.5x
- Increased operating ROC 130 bps to 12.1%

Operational

- ERP Platform
- \$345MM Productivity
- New Facility Startups
 - Sadara PE
 - PDH
 - Saudi RO Plant
 - Quantum Dots Facility



1. Share buybacks include \$1.5B of non-cash share exchange related to the Dow Chlorine Products transaction

Progress Against 2013 Strategic Roadmap

Strategic Review Conducted in 2013

Goals

- 10% operating EPS growth over long-term
- Operating ROC at 3% above cost of capital
- Net debt to operating EBITDA <1.2x
- Divest non-core businesses
- Preferentially invest in target growth end-markets
- Drive margin expansion via productivity and disciplined price/volume management
- Increasingly reward shareholders

Outcomes Since 2013

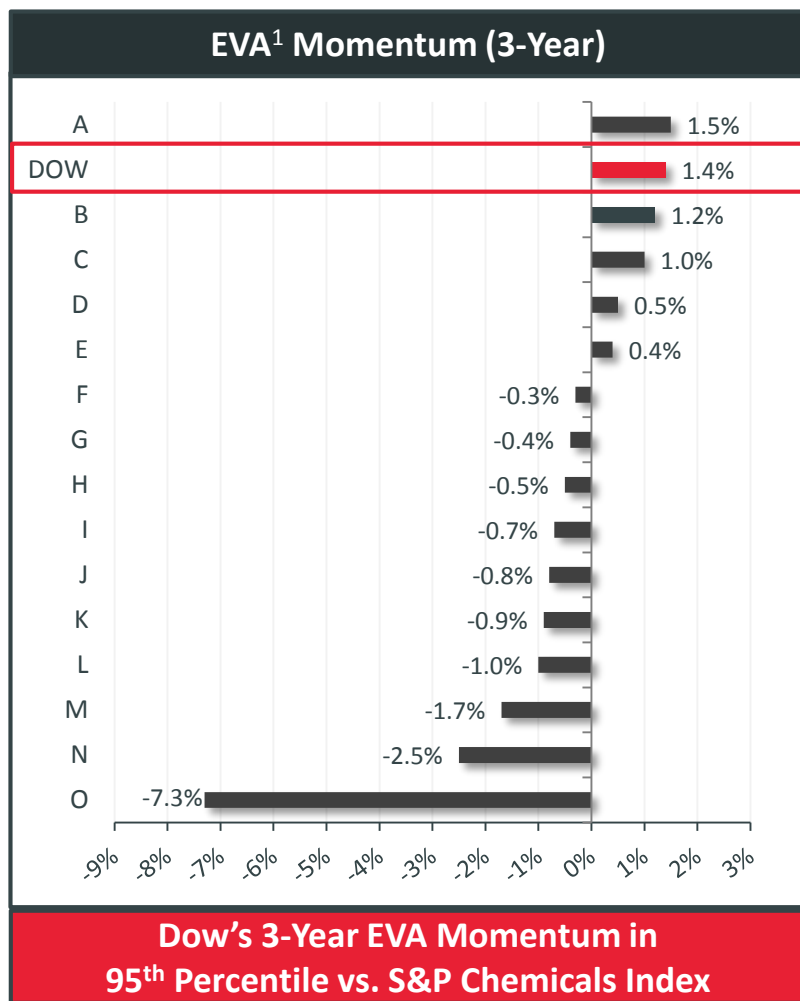
- ✓ Operating EPS growth of 18% per year
- ✓ Increased operating ROC to 12.1%
- ✓ Net debt to operating EBITDA of 0.9x
- ✓ Delivered >\$13.5B in pre-tax value from divestitures
- ✓ Brought online: USGC investments, Thai polyols, Saudi Arabia RO, Sadara
- ✓ Completed \$1.75B productivity program; delivered \$345MM of the new \$1B initiative
- ✓ Multiple dividend increases, reaching all-time high; \$9.5B of share buybacks initiated

**In Last 3 Years: \$21.8B Cash Flow From Operations;
\$11.9B Returned to Shareholders¹; 450bps Improvement in TTM ROC**



1. Share buybacks include \$1.5B of non-cash share exchange related to the Dow Chlorine Products transaction

External Metrics Validate Dow's Value Creation



Lower Working Capital and Asset Base

- Enhanced ERP systems for greater visibility
- Warehousing and logistics optimization
- Site consolidation
- Order to cash streamlining

Synergy Capture

- Increased sales through leveraged market access
- Shared purchasing platform
- Reduced regional and corporate headquarter burdens

Incremental Growth Opportunities

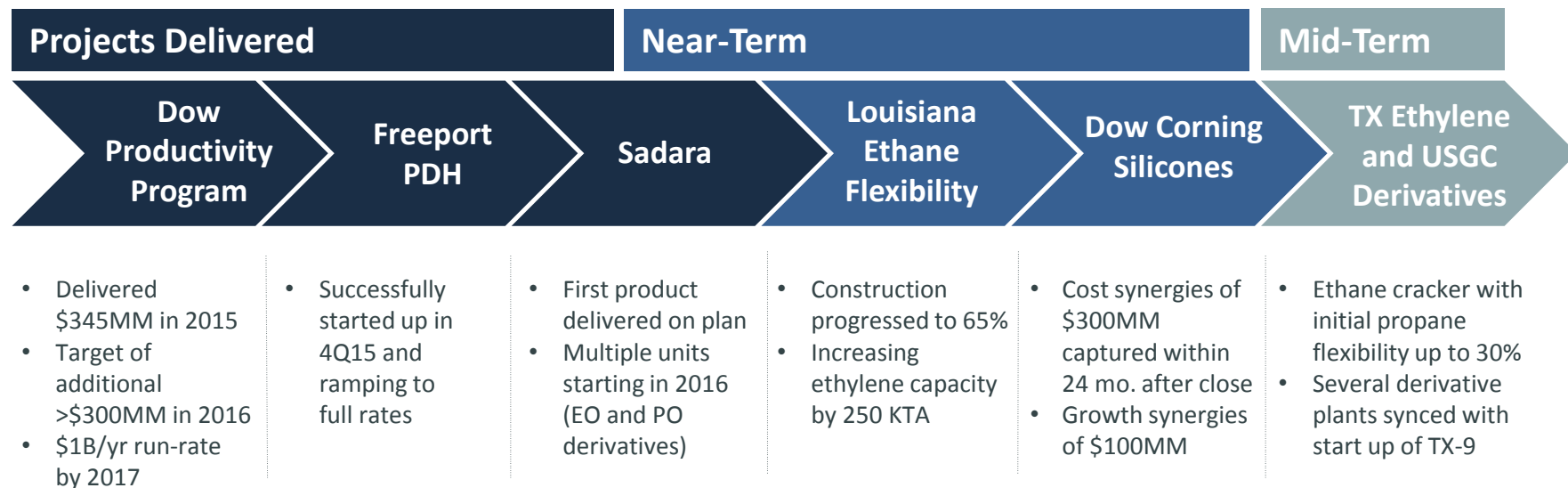
- Cross-selling
- Higher operating rates at existing assets
- Leverage of existing large sites
- "Sell Up" existing assets by improving mix

Peer Group includes: Airgas Inc., Air Products & Chemicals, Inc., BASF SE, CF Industries Holdings, Inc., E. I. du Pont de Nemours and Company, Eastman Chemical Company, FMC Corporation, International Flavors & Fragrances Inc, LyondellBasell, Monsanto Company, Mosaic Co, PPG Industries, Inc., Praxair, Inc., Sherwin-Williams Co., Sigma-Aldrich Corp.



1. EVA is a registered servicemark of EVA Dimensions LLC (in the field of financial data, valuation analytics, and investment management) and of Stein Stewart & Co. (in the field of financial and incentive consulting). Copyright© 2014 by EVA Dimensions LLC. All rights reserved. Data represents performance through 3Q15.

Near-Term Earnings Growth Drivers



Additional Dow EBITDA Upside

Innovation & Self-Help <ul style="list-style-type: none"> New crop protection and seed innovation products Performance Monomers strategic shift (right-sized) 	Operating Leverage <ul style="list-style-type: none"> 100 bps increase in annual operating rate translates to \$250MM 	Tight Global Polyethylene <ul style="list-style-type: none"> \$0.01/lb margin improvement translates to \$150MM-\$200MM 	Lower Pension Expense <ul style="list-style-type: none"> 100 bps increase in the discount rate translates to >\$200MM lower pension expense
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Market Outlook

- North America consumer markets remain strong; Europe demand is rising; Latin America is mixed
- China demand driven by consumer needs and is growing
- Packaging and polyethylene value chain supply/demand dynamics still tight with upside
- Commodity environment weak as supply surplus remains in both agriculture and oil
- Demand robust in transportation end markets as consumer demand for SUVs and light weighting drive demand for Dow products
- Sustainable urbanization driving demand in polyurethanes, elastomers, automotive and energy efficient building materials

Demand for Dow's Products in the Packaging, Transportation and Construction End Markets Drive Value Growth in the Short- and Medium-Term

These End Markets are Dow's Primary Focus



Forward Focus: 2016 Priorities

1 Deliver operating and financial plan

2 Close the Dow Corning transaction by mid-year 2016

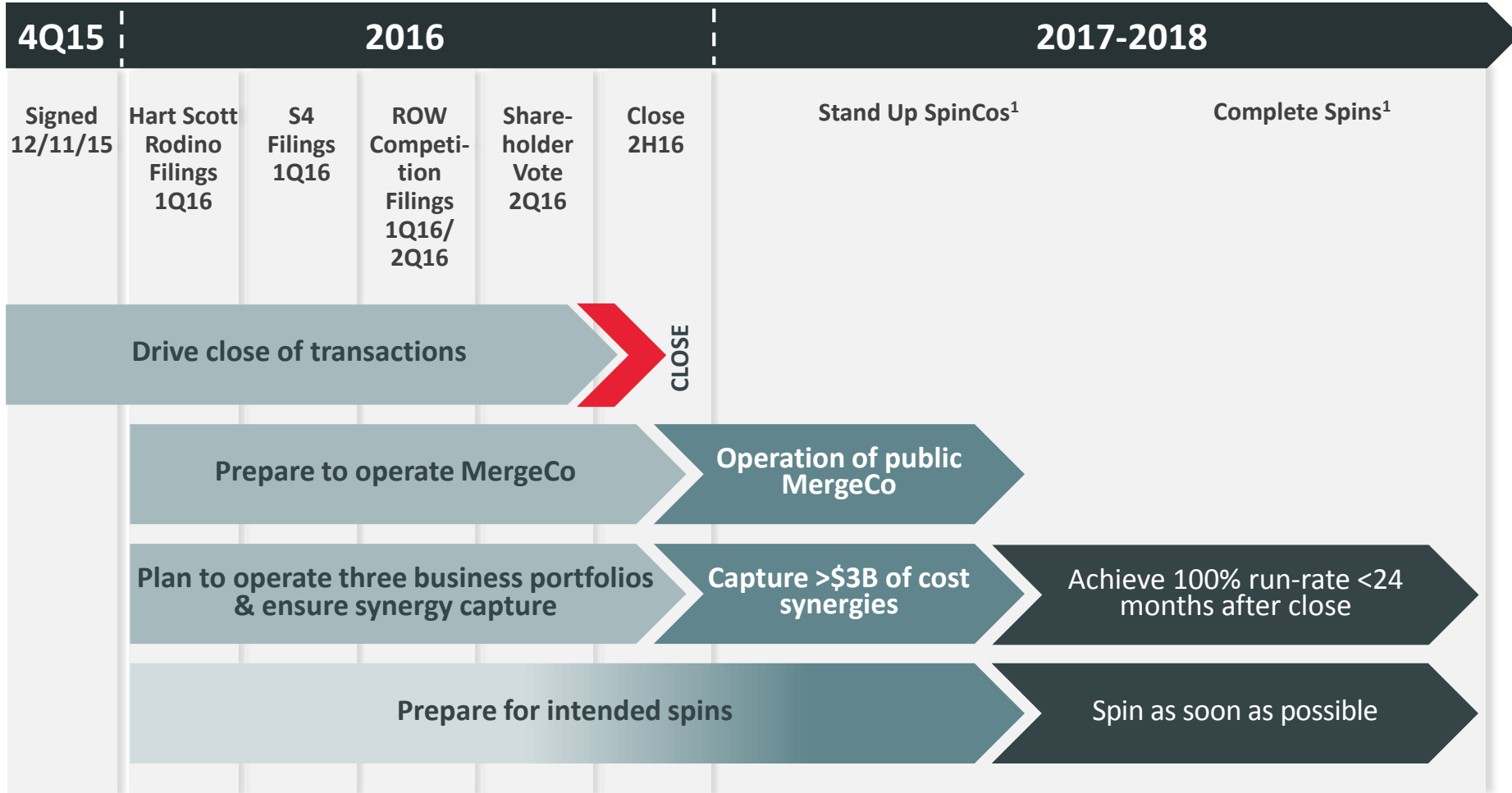
3 Accelerate DowDuPont key stage gates

- Close merger in 2H16
- Define accelerated synergy capture plans
- Deliver intended spins

Driving Increasing Results; Delivering Shareholder Returns



Implementation Planning – Indicative Milestones



1. Subject to MergeCo Board approval

Joint Implementation Planning

Joint Executive Steering Team

Dow Representation

Andrew N. Liveris – CEO
Jim Fitterling – COO
Howard Ungerleider – CFO
Charles J. Kalil – General Counsel
Torsten Kraef – Corp. VP Strategy

DuPont Representation

Ed Breen – CEO
Nick Fanandakis – CFO
Stacy Fox – General Counsel
David Bills – SVP Corp. Strategy
Linda West – VP Corp. Planning

TRACK 1

Close MergeCo

Charles J. Kalil
Stacy Fox

- Regulatory clearances
- Pro-forma financials
- S-4 filing and proxy process
- Shareholder votes
- Governance/Leadership of MergeCo
- Operations of MergeCo

TRACK 2

Capture Synergies

Jim Fitterling
Nick Fanandakis

- Prepare “execution-ready” plans to achieve \$3B cost synergies ASAP
- Define operating model, org. structure and linkages to “corporate”
- Financial and legal structure

TRACK 3

Plan for Intended Spins

Howard Ungerleider
Linda West

- Determine scope and target timing of each SpinCo
- Deliver carve-out financials
- Legal entity restructuring

APPENDIX

4Q15 Financial Performance

	4Q15	4Q14	B/(W)
Net Sales (\$MM)	\$11,462	\$14,384	\$(2,922)
Sales ex. Acquisitions and Divestitures (\$MM)	\$11,351	\$13,411	\$(2,060)
EBITDA (\$MM)	\$4,963	\$2,053	\$2,910
Operating EBITDA (\$MM)	\$2,390	\$2,416	\$(26)
EBITDA Margin	43.3%	14.3%	+2903 bps
Operating EBITDA Margin	20.9%	16.8%	+406 bps
EPS	\$2.94	\$0.63	\$2.31
Operating EPS	\$0.93	\$0.85	\$0.08

2015 Financial Performance

	FY15	FY14	B/(W)
Net Sales (\$MM)	\$48,778	\$58,167	\$(9,389)
Sales ex. Acquisitions and Divestitures (\$MM)	\$48,543	\$56,892	\$(8,349)
EBITDA (\$MM)	\$13,326	\$8,944	\$4,382
Operating EBITDA (\$MM)	\$9,596	\$9,337	\$259
EBITDA Margin	27.3%	15.4%	+1,194 bps
Operating EBITDA Margin	19.7%	16.1%	+362 bps
EPS	\$6.15	\$2.87	\$3.28
Operating EPS	\$3.47	\$3.11	\$0.36

DCP Transaction Rewards Shareholders

Total consideration >\$4.8B

- \$1.5B in equity redemption
- \$2.9B debt reduction and cash
- >\$0.4B reduction in pension liability

Cash

Total Cash Received¹ \$1.2B

Debt

Total Debt Reduction \$1.7B

Equity

Total Equity Redemption \$1.5B

Other

Pension Liabilities Reduction >\$0.4B

Significant driver in Dow's reduction of net debt to capitalization to 24.8% in 4Q15 from 37.3% in 4Q14

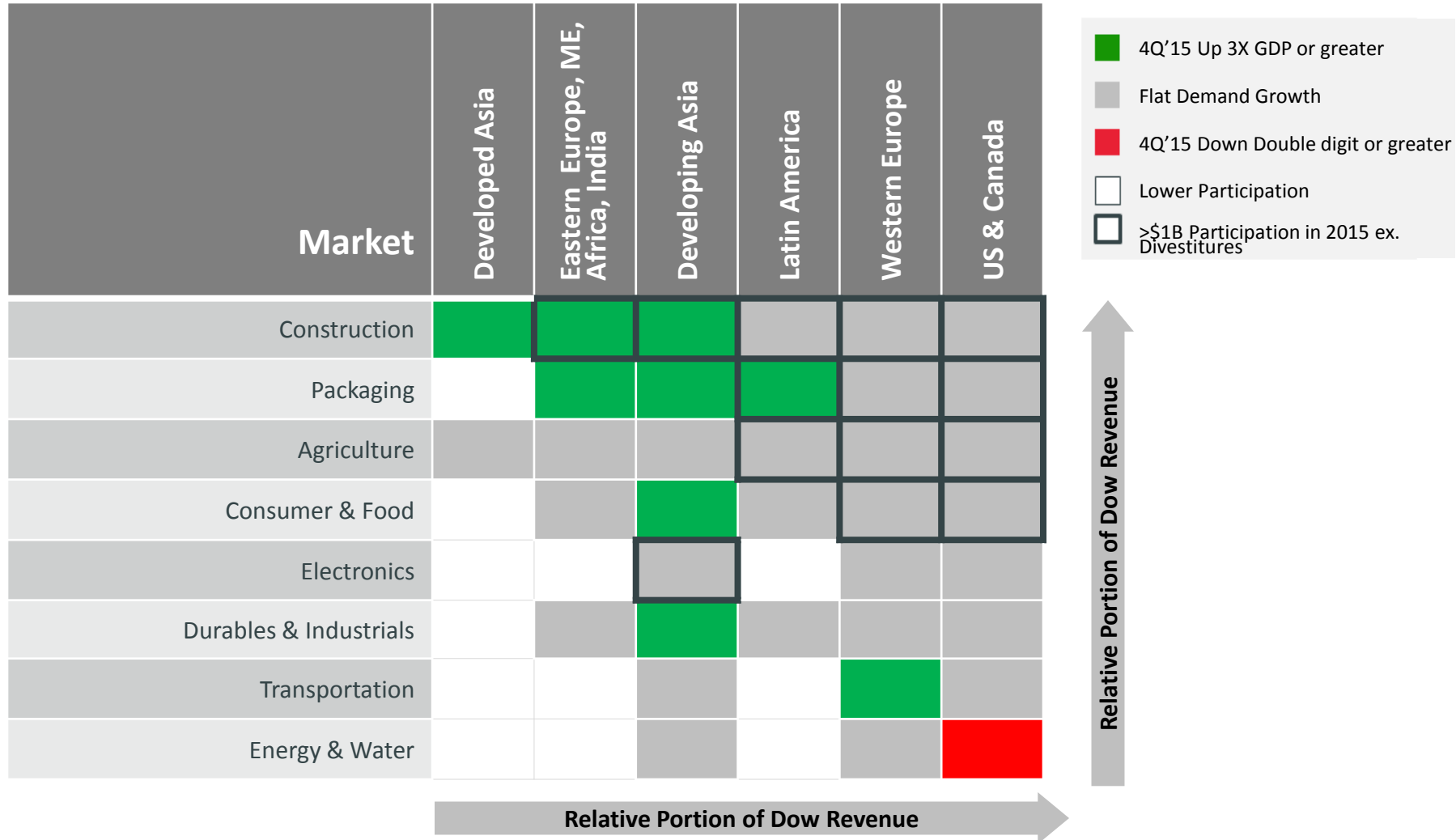
- Share count down 34.1MM
- Reduction on dividend payment by ~\$63MM/yr
- Reduction of interest expense from debt retired ~\$35MM/yr

**Cash Received Enabled Acceleration of Share Buyback
\$666MM Completed in 4Q15 and \$2B Planned in 2016**



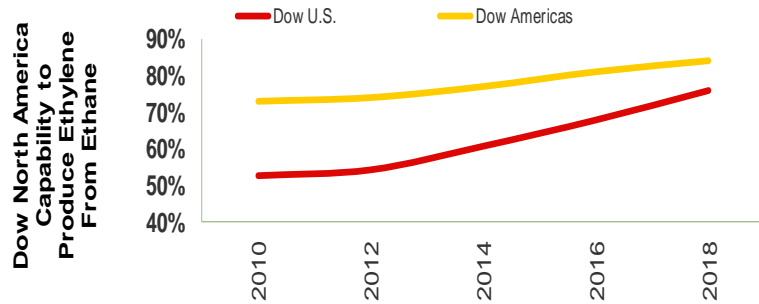
1. Includes the separate ethylene capacity rights payment

Market Pulse – 4Q15 Heat Map

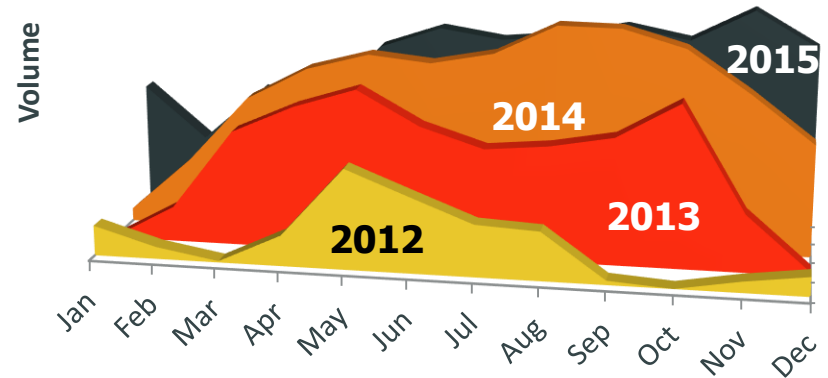


Dow's Industry Leading Feedstock Flexibility Enables Optimized Feedslate Economics

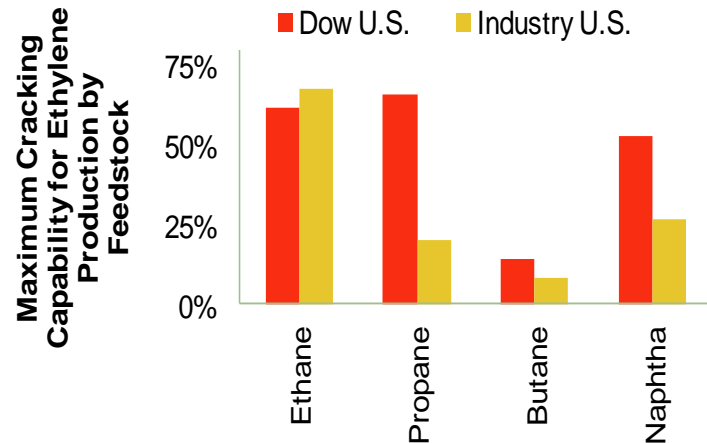
Increasing U.S. Ethane Capability



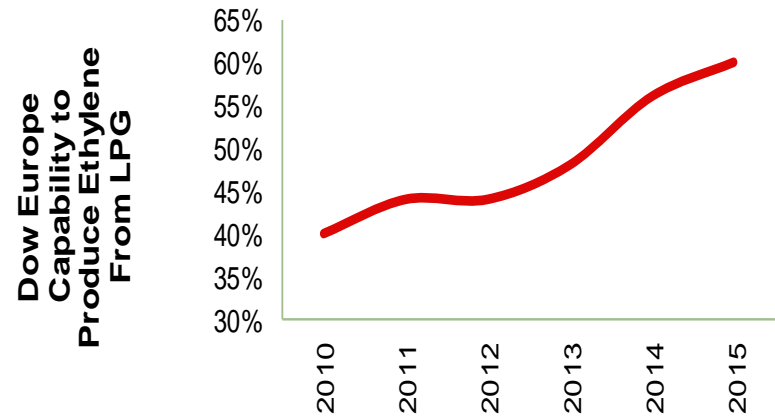
Nearly Half of European Ethylene from LPG in '15



Industry-Leading Flexibility



Increasing Europe LPG Capability

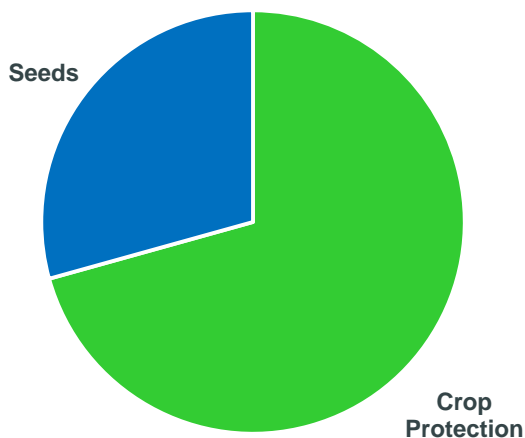


Agricultural Sciences

<i>Dollars in millions</i>	4Q15	4Q14
Sales	\$1,603	\$1,856
Adjusted Sales*	\$1,586	\$1,769
<i>Adj. Price</i>		(9%)
<i>Adj. Volume</i>		(1%)
EBITDA	\$186	\$222
Equity Earnings/(Losses) (included in EBITDA)	(\$17)	\$1
Operating EBITDA	\$220	\$222
Equity Earnings excl. Certain Items (included in Operating EBITDA)	\$12	\$1

*Adjusted sales excludes the impact of divestitures and acquisitions.

4Q15 Sales



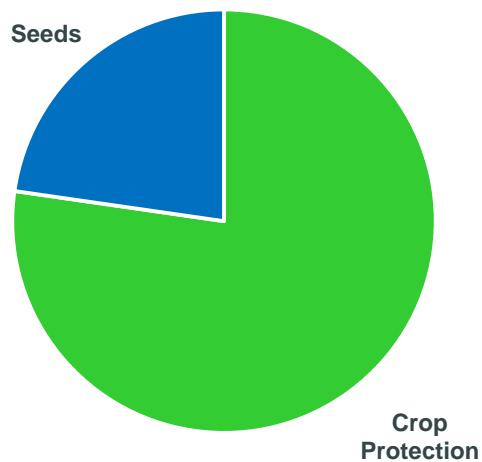
	4Q15 Trends vs. 4Q14 <i>Adjusted</i>		
	Sales	Price	Volume
Crop Protection	↓	↓	↓
Seeds	↓	↓	↑

Agricultural Sciences

<i>Dollars in millions</i>	2015	2014
Sales	\$6,381	\$7,290
Adjusted Sales*	\$6,348	\$7,161
<i>Adj. Price</i>		(8%)
<i>Adj. Volume</i>		(3%)
EBITDA	\$1,432	\$962
Equity Earnings/(Losses) (included in EBITDA)	(\$15)	\$4
Operating EBITDA	\$859	\$962
Equity Earnings excl. Certain Items (included in Operating EBITDA)	\$14	\$4

*Adjusted sales excludes the impact of divestitures and acquisitions.

2015 Sales



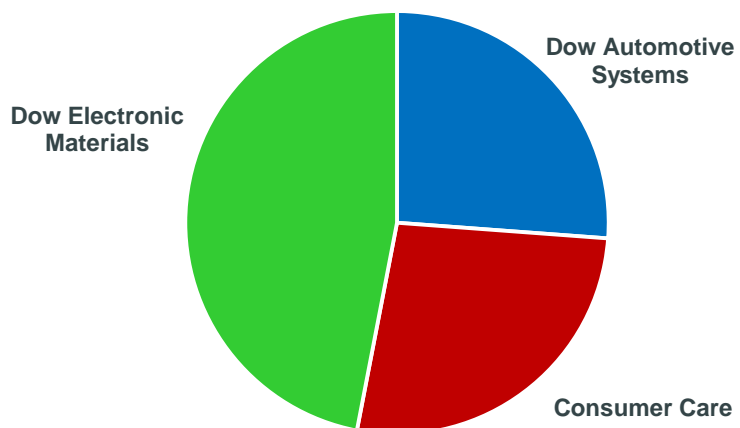
2015 Trends vs. 2014 *Adjusted*

	Sales	Price	Volume
Crop Protection	↓	↓	↓
Seeds	↓	↓	↓

Consumer Solutions

<i>Dollars in millions</i>	4Q15	4Q14
Sales	\$1,052	\$1,124
Price		(7%)
Volume		1%
EBITDA	\$304	\$325
Equity Earnings (included in EBITDA)	\$38	\$196
Operating EBITDA	\$296	\$243
Equity Earnings excl. Certain Items (included in Operating EBITDA)	\$30	\$41

4Q15 Sales



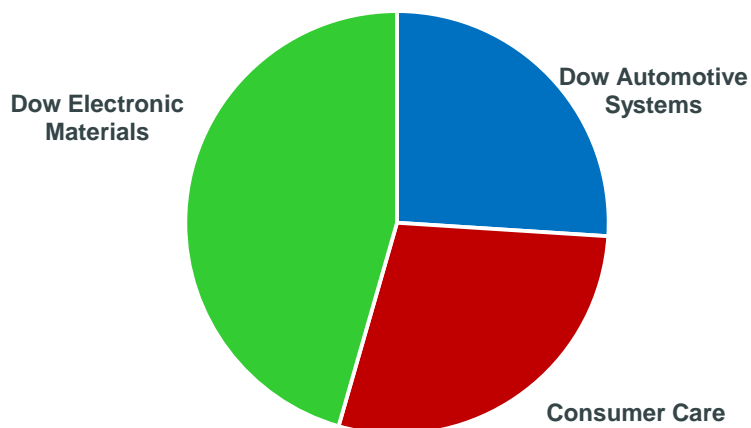
4Q15 Trends vs. 4Q14

	Sales	Price	Volume
Consumer Care	↓	↓	↓
Dow Automotive Systems	↓	↓	↑
Dow Electronic Materials	↓	↓	—

Consumer Solutions

<i>Dollars in millions</i>	2015	2014
Sales	\$4,379	\$4,639
<i>Price</i>		(7%)
<i>Volume</i>		1%
EBITDA	\$1,048	\$1,130
Equity Earnings (included in EBITDA)	\$91	\$281
Operating EBITDA	\$1,107	\$1,048
Equity Earnings excl. Certain Items (included in Operating EBITDA)	\$83	\$126

2015 Sales



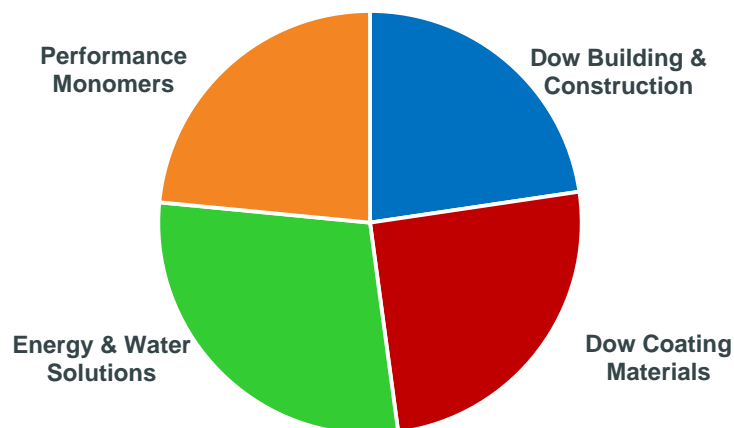
	2015 Trends vs. 2014		
	Sales	Price	Volume
Consumer Care	↓	↓	↑
Dow Automotive Systems	↓	↓	↑
Dow Electronic Materials	↓	↓	↓

Infrastructure Solutions

<i>Dollars in millions</i>	4Q15	4Q14
Sales	\$1,705	\$1,959
Adjusted Sales*	\$1,705	\$1,956
<i>Price</i>		(16%)
<i>Volume</i>		3%
EBITDA	\$161	(\$104)
Equity Earnings/(Losses) (included in EBITDA)	\$67	(\$178)
Operating EBITDA	\$235	\$244
Equity Earnings excl. Certain Items (included in Operating EBITDA)	\$55	\$70

*Adjusted sales excludes the impact of divestitures and acquisitions.

4Q15 Sales



4Q15 Trends vs. 4Q14

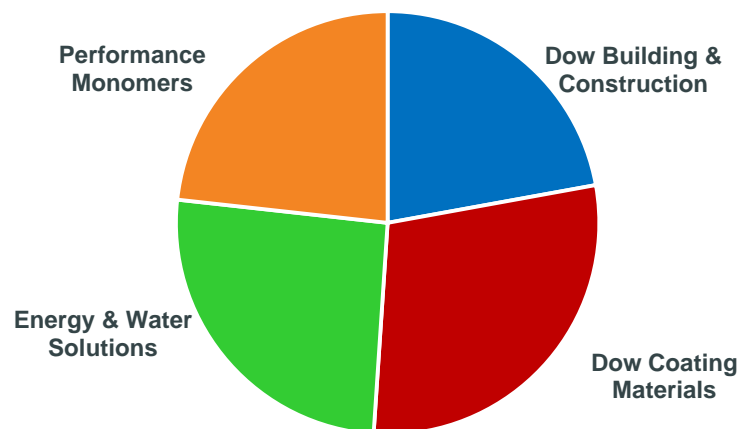
	Sales	Price	Volume
Dow Building & Construction	↓	↓	↑
Dow Coating Materials	↓	↓	↑
Energy & Water Solutions	↓	↓	↓
Performance Monomers	↓	↓	↑

Infrastructure Solutions

<i>Dollars in millions</i>	2015	2014
Sales	\$7,394	\$8,429
Adjusted Sales*	\$7,394	\$8,426
Price		(14%)
Volume		2%
EBITDA	\$1,021	\$817
Equity Earnings/(Losses) (included in EBITDA)	\$203	(\$6)
Operating EBITDA	\$1,122	\$1,165
Equity Earnings excl. Certain Items (included in Operating EBITDA)	\$191	\$242

*Adjusted sales excludes the impact of divestitures and acquisitions.

2015 Sales



2015 Trends vs. 2014

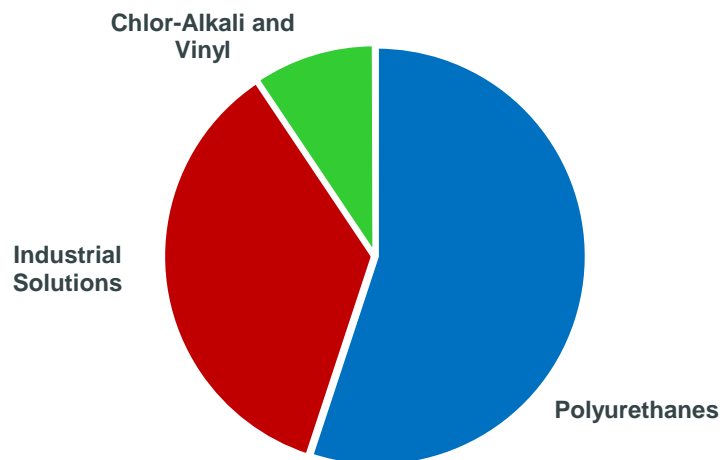
	Sales	Price	Volume
Dow Building & Construction	↓	↓	↑
Dow Coating Materials	↓	↓	↑
Energy & Water Solutions	↓	↓	↓
Performance Monomers	↓	↓	↑

Performance Materials & Chemicals

<i>Dollars in millions</i>	4Q15	4Q14
Sales	\$2,381	\$3,912
Adjusted Sales*	\$2,381	\$3,154
<i>Adj. Price</i>		(21%)
<i>Adj. Volume</i>		(3%)
EBITDA	\$3,144	\$636
Equity Earnings/(Losses) (included in EBITDA)	(\$6)	\$54
Operating EBITDA	\$423	\$636
Equity Earnings excl. Certain Items (included in Operating EBITDA)	(\$6)	\$54

*Adjusted sales excludes the impact of divestitures and acquisitions.

4Q15 Sales



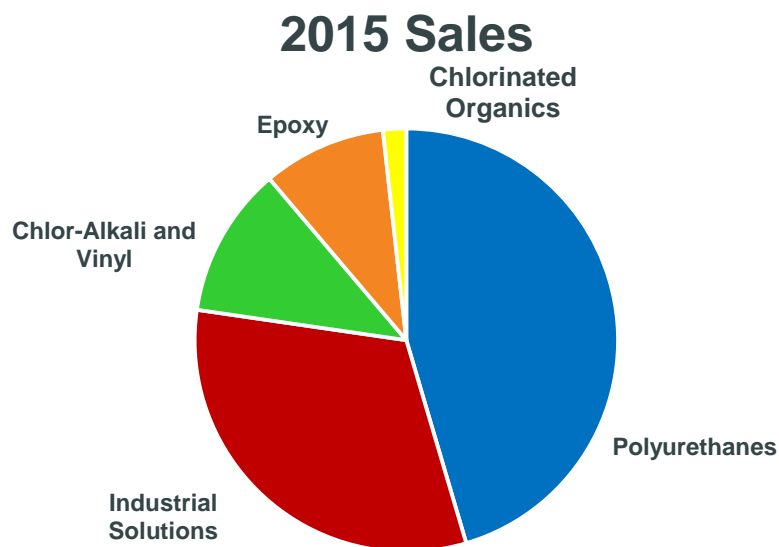
4Q15 Trends vs. 4Q14 *Adjusted*

	Sales	Price	Adj. Volume
Chlor-Alkali and Vinyl	↓	↓	↓
Industrial Solutions	↓	↓	↓
Polyurethanes	↓	↓	↑

Performance Materials & Chemicals

<i>Dollars in millions</i>	2015	2014
Sales	\$11,973	\$15,114
Adjusted Sales*	\$11,973	\$14,096
<i>Adj. Price</i>		(16%)
<i>Adj. Volume</i>		1%
EBITDA	\$5,479	\$2,193
Equity Earnings (included in EBITDA)	\$225	\$322
Operating EBITDA	\$2,070	\$2,193
Equity Earnings excl. Certain Items (included in Operating EBITDA)	\$225	\$322

*Adjusted sales excludes the impact of divestitures and acquisitions.



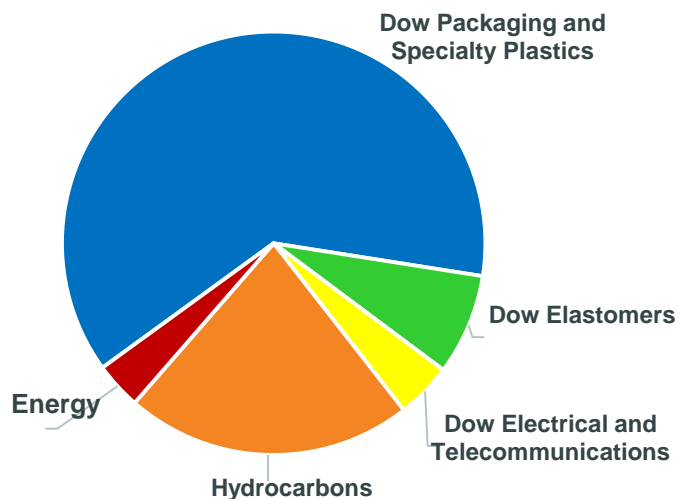
	2015 Trends vs. 2014 <i>Adjusted</i>		
	Sales	Price	Adj. Volume
Chlor-Alkali and Vinyl	↓	↓	↓
Chlorinated Organics	↓	↓	↓
Epoxy	↓	↓	↑
Industrial Solutions	↓	↓	↓
Polyurethanes	↓	↓	↑

Performance Plastics

<i>Dollars in millions</i>	4Q15	4Q14
Sales	\$4,617	\$5,465
Adjusted Sales*	\$4,523	\$5,340
<i>Adj. Price</i>		(26%)
<i>Adj. Volume</i>		11%
<i>Adj. Price</i>		(18%)
<i>Adj. Volume</i>		5%
<i>excluding Hydrocarbons & Energy</i>		
EBITDA	\$1,562	\$1,194
Equity Earnings (included in EBITDA)	\$46	\$57
Operating EBITDA	\$1,302	\$1,194
Equity Earnings excl. Certain Items (included in Operating EBITDA)	\$46	\$57

*Adjusted sales excludes the impact of divestitures and acquisitions.

4Q15 Sales



4Q15 Trends vs. 4Q14 *Adjusted*

	Sales	Price	Volume
Dow Elastomers	↓	↓	↑
Dow Electrical and Telecommunications	↓	↓	↑
Dow Packaging and Specialty Plastics	↓	↓	↑
Energy	↑	↓	↑
Hydrocarbons	↓	↓	↑

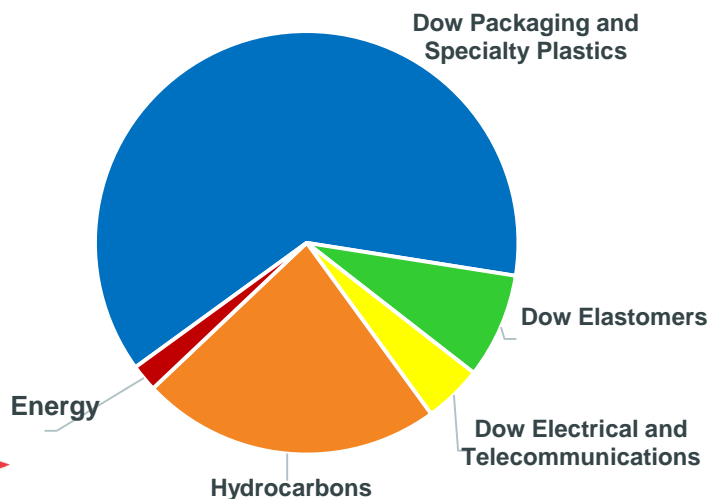


Performance Plastics

<i>Dollars in millions</i>	2015	2014
Sales	\$18,357	\$22,386
Adjusted Sales*	\$18,155	\$22,261
<i>Adj. Price</i>		(23%)
<i>Adj. Volume</i>		5%
<i>Adj. Price</i>		(16%)
<i>Adj. Volume</i>	<i>excluding Hydrocarbons & Energy</i>	6%
EBITDA	\$5,399	\$4,422
Equity Earnings (included in EBITDA)	\$220	\$257
Operating EBITDA	\$4,802	\$4,422
Equity Earnings excl. Certain Items (included in Operating EBITDA)	\$220	\$257

*Adjusted sales excludes the impact of divestitures and acquisitions.

2015 Sales



	2015 Trends vs. 2014 <i>Adjusted</i>		
	Sales	Price	Volume
Dow Elastomers	↓	↓	↑
Dow Electrical and Telecommunications	↓	↓	↑
Dow Packaging and Specialty Plastics	↓	↓	↑
Energy	↓	↓	↓
Hydrocarbons	↓	↓	↑

Reconciliation of Non-GAAP Financial Measures

<i>In millions</i>	Three Months Ended		Twelve Months Ended	
	12/31/15	12/31/14	12/31/15	12/31/15
Operating EBITDA	\$2,390	\$2,416	\$9,596	\$9,337
Certain Items	2,573	(363)	3,730	(393)
EBITDA	\$4,963	\$2,053	\$13,326	\$8,944
- Depreciation and amortization	600	692	2,521	2,747
+ Interest Income	25	19	71	51
- Interest expense and amortization of debt discount	240	262	946	983
Income Before Income Taxes	\$4,148	\$1,118	\$9,930	\$5,265
- Provision for income taxes	517	279	2,147	1,426
- Net income attributable to noncontrolling interests	19	20	98	67
- Preferred stock dividends	85	85	340	340
Net Income Available for The Dow Chemical Company Common Stockholders	\$3,527	\$734	\$7,345	\$3,432

Supplemental Information - 4Q15

Certain Items Impacting Results

In millions, except per share amounts (Unaudited)

	Pretax Impact (1)		Net Income (2)		EPS - Diluted (3)(4)	
	Three Months Ended		Three Months Ended		Three Months Ended	
	12/31/15	12/31/14	12/31/15	12/31/14	12/31/15	12/31/14
Operating Results - adjusted to exclude certain items (non-GAAP measures)			\$1,057	\$992	\$0.93	\$0.85
Asset impairments and related costs	(\$144)	(\$73)	(\$123)	(\$47)	(\$0.11)	(\$0.04)
Warranty accrual adjustment of exited business	—	(\$100)	—	(\$63)	—	(\$0.05)
2015 Restructuring charges	(\$40)	—	(\$28)	—	(\$0.03)	—
Asbestos-related charge	—	(\$78)	—	(\$49)	—	(\$0.04)
Joint venture actions	(\$36)	(\$93)	(\$26)	(\$87)	(\$0.02)	(\$0.08)
Gain on split-off of chlorine value chain	\$2,233	—	\$2,215	—	\$1.96	—
Gain on sale of MEGlobal	\$723	—	\$589	—	\$0.52	—
Gain on 2015 business divestitures	\$11	—	\$15	—	\$0.01	—
Costs associated with portfolio and productivity actions	(\$68)	(\$19)	(\$61)	(\$12)	(\$0.05)	(\$0.01)
Argentina devaluation	(\$98)	—	(\$106)	—	(\$0.09)	—
Loss on early extinguishment of debt	(\$8)	—	(\$5)	—	—	—
Total certain items	\$2,573	(\$363)	\$2,470	(\$258)	\$2.19	(\$0.22)
Dilutive effect of assumed preferred stock conversion into shares of common stock					(\$0.18)	N/A
Reported (GAAP amounts) (5)(6)			\$3,527	\$734	\$2.94	\$0.63

(1) Impact on "Income Before Income Taxes."

(2) "Net Income Available for The Dow Chemical Company Common Stockholders."

(3) "Earnings per common share - diluted."

(4) For the year ended December 31, 2015, conversion of the Company's Cumulative Convertible Perpetual Preferred Stock, Series A ("Preferred Stock") into shares of the Company's common stock was excluded from the calculation of the earnings per share impact of certain items because the effect of including them would have been antidilutive.

(5) For the year ended December 31, 2015, an assumed conversion of the Company's Preferred Stock into shares of the Company's common stock was included in the calculation of diluted earnings per share (reported GAAP amount).

(6) The Company used "Net Income Attributable to The Dow Chemical Company" when calculating diluted earnings per share (reported GAAP amount) for the twelve-month period ended December 31, 2015, as it excludes preferred dividends of \$85 million.



Additional Supplemental Information – 2015

Certain Items Impacting Results

In millions, except per share amounts (Unaudited)

	Pretax Impact (1)		Net Income (2)		EPS - Diluted (3)(4)	
	Twelve Months Ended		Twelve Months Ended		Three Months Ended	
	12/31/15	12/31/14	12/31/15	12/31/14	12/31/15	12/31/14
Operating Results - adjusted to exclude certain items (non-GAAP measures)						
Asset impairments and related costs	(\$144)	(\$73)	(\$123)	(\$47)	(\$0.11)	(\$0.04)
Warranty accrual adjustment of exited business	—	(\$100)	—	(\$63)	—	(\$0.05)
2015 Restructuring charges	(\$415)	—	(\$274)	—	(\$0.24)	—
Asbestos-related charge	—	(\$78)	—	(\$49)	—	(\$0.04)
Joint venture actions	(\$36)	(\$93)	(\$26)	(\$87)	(\$0.02)	(\$0.08)
Gain on split-off of chlorine value chain	\$2,233	—	\$2,215	—	\$1.96	—
Gain on sale of MEGlobal	\$723	—	\$589	—	\$0.52	—
Gain on 2015 business divestitures	\$1,320	—	\$823	—	\$0.71	—
Gain on Univation step acquisition	\$349	—	\$351	—	\$0.30	—
Costs associated with portfolio and productivity actions	(\$194)	(\$49)	(\$153)	(\$31)	(\$0.13)	(\$0.03)
Argentina devaluation	(\$98)	—	(\$106)	—	(\$0.09)	—
Loss on early extinguishment of debt	(\$8)	—	(\$5)	—	—	—
Total certain items	\$3,730	(\$393)	\$3,291	(\$277)	\$2.90	(\$0.24)
Dilutive effect of assumed preferred stock conversion into shares of common stock					(\$0.22)	N/A
Reported (GAAP amounts) (5)(6)			\$7,345	\$3,432	\$6.15	\$2.87

(1) Impact on "Income Before Income Taxes."

(2) "Net Income Available for The Dow Chemical Company Common Stockholders."

(3) "Earnings per common share - diluted."

(4) For the year ended December 31, 2015, conversion of the Company's Cumulative Convertible Perpetual Preferred Stock, Series A ("Preferred Stock") into shares of the Company's common stock was excluded from the calculation of "Diluted earnings per share adjusted to exclude certain items" as well as the earnings per share impact of certain items because the effect of including them would have been antidilutive.

(5) For the year ended December 31, 2015, an assumed conversion of the Company's Preferred Stock into shares of the Company's common stock was included in the calculation of diluted earnings per share (reported GAAP amount).

(6) The Company used "Net Income Attributable to The Dow Chemical Company" when calculating diluted earnings per share (reported GAAP amount) for the twelve-month period ended December 31, 2015, as it excludes preferred dividends of \$340 million.



Certain Items Affecting Results- 4Q15 and 2015

Certain items increasing (decreasing) EBITDA by operating segment

In millions

	Three Months Ended		Twelve Months Ended	
	12/31/15	12/31/14	12/31/15	12/31/14
Agricultural Sciences	(\$34)	\$—	\$573	\$—
Consumer Solutions	8	82	(59)	82
Infrastructure Solutions	(74)	(348)	(101)	(348)
Performance Materials & Chemicals	2,721	—	3,409	—
Performance Plastics	260	—	597	—
Corporate	(308)	(97)	(689)	(127)
Total	\$2,573	(\$363)	\$3,730	(\$393)

Supplemental Information

Results in the fourth quarter of 2015 were impacted by the following items:

- Pretax charges of \$144 million for asset impairments and related costs, including the shutdown of manufacturing assets and facilities in the Dow Building & Construction business, Energy & Water Solutions business and Dow Packaging and Specialty Plastics business; the abandonment of certain capital projects in the Dow Building & Construction and Dow Coating Materials businesses; and, the impairment of an equity method investment aligned with the Performance Monomers business. The charges were included in "Cost of sales" (\$91 million) and "Sundry income (expense) - net" (\$53 million) in the consolidated statements of income and reflected in Infrastructure Solutions (\$87 million) and Performance Plastics (\$57 million).
- Pretax charges of \$40 million for adjustments to asset write-downs, exit and disposal costs and severance costs related to the 2015 Restructuring plan. The impact is included in "Restructuring charges (credits)" in the consolidated statements of income and reflected in Agricultural Science (charge of \$2 million), Infrastructure Solutions (gain of \$1 million) and Corporate (charge of \$39 million).
- A loss of \$36 million related to actions taken by the Company's joint ventures including a \$20 million gain related to Dow Corning Corporation's ("Dow Corning") adjustment of its implant liability, a \$29 million charge related to AgroFresh Solutions' fair value step-up of its inventories and start-up costs, and a \$27 million charge taken by Sadara related to the write-off of design engineering work for an Epoxy plant. The charge is included in "Equity in earnings of nonconsolidated affiliates" and reflected in the following segments: Agricultural Sciences (loss of \$29 million), Consumer Solutions (gain of \$8 million), Infrastructure Solutions (gain of \$12 million) and Corporate (loss of \$27 million).
- A \$2.233 billion pretax gain on the October 5, 2015, split-off of the chlorine value chain to Olin Corporation. The gain is included in "Sundry income (expense) - net" in the consolidated statements of income and reflected in Performance Materials & Chemicals (gain of \$1.984 billion), Performance Plastics (gain of \$317 million) and Corporate (loss of \$68 million).
- A \$723 million pretax gain related to the sale of the Company's equity interest in MEGlobal to EQUATE Petrochemical Company K.S.C. The gain is included in "Sundry income (expense) - net" in the consolidated statements of income and reflected in Performance Materials & Chemicals.
- Pretax gain of \$11 million for post-closing and other adjustments related to 2015 business divestitures, including ANGUS Chemical Company, the Sodium Borohydride business and the AgroFresh business. The gain is included in "Sundry income (expense) - net" in the consolidated statements of income and reflected in the following segments: Agricultural Sciences (loss of \$3 million) and Performance Materials & Chemicals (gain of \$14 million).
- Pretax charges of \$68 million for nonrecurring transaction costs associated with portfolio and productivity actions, primarily financial, legal and professional advisory fees, including costs associated with the planned all-stock merger of equals with E. I. du Pont de Nemours and Company, costs associated with the planned ownership restructure of Dow Corning Corporation, costs associated with the separation of the chlorine value chain, implementation costs associated with the Company's 2015 Restructuring program and other productivity actions (collectively "Costs associated with portfolio and productivity actions"). These charges, reflected in Corporate, are included in "Cost of sales" (\$18 million), "Selling, general and administrative expenses" (\$35 million) and "Sundry income (expense) - net" (\$15 million) in the consolidated statements of income.
- Pretax loss of \$98 million related to the December 2015 devaluation of the Argentine Peso, which is included in "Sundry income (expense) - net" and reflected in Corporate.
- Pretax loss of \$8 million on the early extinguishment of debt, included in "Sundry income (expense) - net" in the consolidated statements of income and reflected in Corporate.

Supplemental Information

Results in the fourth quarter of 2014 were unfavorably impacted by the following items:

- Pretax charges of \$73 million for asset impairments related to the Dow Electronic Materials business. The charges were included in "Cost of sales" (\$23 million) and "Other intangible asset impairment losses" (\$50 million) in the consolidated statements of income and reflected in Consumer Solutions.
- Pretax charge of \$100 million for a warranty accrual adjustment related to an exited business. The charge was included in "Cost of sales" in the consolidated statements of income and reflected in Infrastructure Solutions.
- Pretax charge of \$78 million related to an increase in the asbestos-related liability for pending and future claims (excluding future defense and processing costs). The charge is shown as "Asbestos-related charge" in the consolidated statements of income and reflected in Corporate.
- A loss of \$93 million related to Dow Corning including a gain of \$407 million related to the adjustment of its implant liability and a \$500 million loss related to the abandonment of a polycrystalline silicon manufacturing facility in Clarksville, Tennessee. The loss was included in "Equity in earnings of nonconsolidated affiliates" in the consolidated statements of income and reflected in Consumer Solutions (gain of \$155 million) and Infrastructure Solutions (loss of \$248 million).
- Pretax charges of \$19 million for nonrecurring transaction costs associated with portfolio and productivity actions for the planned separation of a significant portion of the Company's chlorine value chain. The charges were included in "Sundry income (expense) - net" in the consolidated statements of income and reflected in Corporate.

Supplemental Information, continued

In addition to the items described on the previous slide for the fourth quarter of 2015, results for the year ended December 31, 2015 were impacted by the following items:

- Pretax restructuring charges of \$375 million. On April 29, 2015, Dow's Board of Directors approved actions to further streamline the organization and optimize the Company's footprint as a result of the pending separation of a significant portion of Dow's chlorine value chain. These actions, which will further accelerate Dow's value growth and productivity targets, will result in a reduction of approximately 1,750 positions across a number of businesses and functions and adjustments to the Company's asset footprint to enhance competitiveness. As a result of these actions, the Company recorded pretax restructuring charges of \$375 million in the second quarter of 2015 consisting of costs associated with exit or disposal activities of \$10 million, severance costs of \$196 million and asset write-downs and write-offs of \$169 million. The impact of these charges is shown as "Restructuring charges" in the consolidated statements of income and reflected in the Company's segment results as follows: Agricultural Sciences (\$14 million), Consumer Solutions (\$67 million), Infrastructure Solutions (\$27 million), Performance Plastics (\$12 million) and Corporate (\$255 million).
- Pretax gain of \$1,309 million related to 2015 business divestitures, including the February 2, 2015 divestiture of ANGUS Chemical Company (gain of \$670 million), the July 31, 2015 divestiture of the AgroFresh business (gain of \$621 million) and the January 30, 2015 divestiture of the Sodium Borohydride business (pretax gain of \$18 million; after-tax loss of \$9 million). The gain is included in "Sundry income (expense) - net" in the consolidated statements of income and reflected in the following segments: Agricultural Sciences (\$621 million) and Performance Materials & Chemicals (\$688 million).
- Pretax gain of \$349 million (after-tax gain of \$351 million) related to the step acquisition of Univation Technologies, LLC, previously a 50:50 joint venture. The gain, which is included in Performance Plastics, included a \$361 million pretax gain on the step acquisition (after-tax gain of \$359 million), included in "Sundry income (expense) - net" in the consolidated statements of income, and a pretax loss of \$12 million (after-tax loss of \$8 million) for a one-time increase in "Cost of sales" related to the fair value step-up of inventories assumed in the step acquisition.
- Pretax charges of \$126 million for costs associated with portfolio and productivity actions. The charges were included in "Sundry income (expense) - net" in the consolidated statements of income and reflected in Corporate.

In addition to the items described on the previous slide for the fourth quarter of 2014, results for the year ended December 31, 2014 were impacted by the following item:

- Pretax charge of \$30 million for costs associated with portfolio and productivity actions. The charge was included in "Sundry income (expense) - net" in the consolidated statements of income and reflected in Corporate.

Emerging Geographies

Dow defines emerging geographies as the following:

Eastern Europe, including Russia

Asia Pacific, excluding Japan, Australia and New Zealand

Latin America

India

Middle East

Africa

Principal Joint Ventures

Although Dow participates in many joint ventures, the most significant joint ventures from a financial perspective are:

Dow Corning Corporation
EQUATE Petrochemical Company K.S.C.
The Kuwait Olefins Company K.S.C.
The Kuwait Styrene Company K.S.C.
Sadara Chemical Company
The SCG-Dow Group
Map Ta Phut Olefins Company Limited

Preliminary Results for Principal Joint Ventures

Principal Joint Ventures - Total

Dollars in millions (unaudited)

4Q15 4Q14

	4Q15	4Q14
Sales	\$3,720	\$4,553
Adjusted Sales ⁽¹⁾	\$3,009	\$3,426
EBITDA ⁽²⁾	\$610	\$538
Depreciation & Amortization	\$260	\$226

Dow Proportionate Share

Dollars in millions (unaudited)

4Q15 4Q14

	4Q15	4Q14
Sales	\$1,685	\$2,005
Adjusted Sales ⁽¹⁾	\$1,399	\$1,548
EBITDA ⁽²⁾	\$318	\$262
Depreciation & Amortization	\$115	\$104
EBITDA in Excess of Equity Earnings	\$232	\$182
Equity Earnings	\$86	\$80
Net Debt ⁽³⁾	\$5,492	\$3,910

- (1) Adjusted Sales defined as Sales for these joint ventures less sales to Dow and/or to other Dow joint ventures.
 (2) EBITDA defined as earnings (i.e., "Net Income") before interest, income taxes, depreciation and amortization.
 (3) Net Debt excludes debt owed to Dow and/or to other Dow joint ventures.

Preliminary Results for Principal Joint Ventures

Principal Joint Ventures - Total

Dollars in millions (unaudited)

2015 2014

Sales	\$16,128	\$18,979
Adjusted Sales ⁽¹⁾	\$12,356	\$14,248
EBITDA ⁽²⁾	\$2,859	\$2,800
Depreciation & Amortization	\$904	\$915

Dow Proportionate Share

Dollars in millions (unaudited)

2015 2014

Sales	\$7,232	\$8,357
Adjusted Sales ⁽¹⁾	\$5,672	\$6,416
EBITDA ⁽²⁾	\$1,380	\$1,357
Depreciation & Amortization	\$407	\$422
EBITDA in Excess of Equity Earnings	\$731	\$640
Equity Earnings	\$649	\$717
Net Debt ⁽³⁾	\$5,492	\$3,910

(1) Adjusted Sales defined as Sales for these joint ventures less sales to Dow and/or to other Dow joint ventures.

(2) EBITDA defined as earnings (i.e., "Net Income") before interest, income taxes, depreciation and amortization.

(3) Net Debt excludes debt owed to Dow and/or to other Dow joint ventures.

Note: Univation results through March 31, 2015 are included in YTD numbers

Reconciliation of Equity Earnings

	2005	2006	2007	2008	2009	2010	2011	2012
Quarterly Average Equity Earnings excluding certain items	\$241	\$240	\$281	\$197	\$181	\$278	\$259	\$175
Equity Earnings excluding certain items, for the year	964	959	1,122	787	724	1,112	1,137	698
Certain items:								
Dow Corning Restructuring / asset abandonment	—	—	—	—	(29)	—	—	(89)
Equipolymers impairment	—	—	—	—	(65)	—	—	—
Sadara related development and other costs	—	—	—	—	—	—	—	(73)
Gain on collection of impaired note receivable	—	—	—	—	—	—	86	—
Equity in earnings of nonconsolidated affiliates	\$964	\$959	\$1,122	\$787	\$630	\$1,112	\$1,223	\$536

	1Q13	2Q13	3Q13	4Q13	1Q14	2Q14	3Q14	4Q14	1Q15	2Q15	3Q15	4Q15
Equity Earnings excluding certain items	\$230	\$228	\$322	\$254	\$251	\$227	\$229	\$221	\$168	\$272	\$135	\$135
Certain items:												
Dow Corning restructuring/asset abandonment	—	—	—	—	—	—	—	(500)	—	—	—	—
Dow Corning implant liability adjustment	—	—	—	—	—	—	—	407	—	—	—	20
Formulated electrolytes manufacturing joint venture	—	—	—	(10)	—	—	—	—	—	—	—	—
AgroFresh divestiture	—	—	—	—	—	—	—	—	—	—	—	(29)
Sadara Epoxy asset write-off	—	—	—	—	—	—	—	—	—	—	—	(27)
Equity in earnings of nonconsolidated affiliates	\$230	\$228	\$322	\$264	\$251	\$227	\$229	\$128	\$168	\$272	\$135	\$99

Global Operating Rates as a Percent of Capacity

Year	QTR		YTD
2011	1Q	83%	83%
	2Q	84%	83%
	3Q	83%	83%
	4Q	72%	80%
2012	1Q	83%	83%
	2Q	78%	81%
	3Q	83%	81%
	4Q	78%	81%
2013	1Q	82%	82%
	2Q	78%	80%
	3Q	82%	81%
	4Q	82%	81%
2014	1Q	83%	83%
	2Q	82%	83%
	3Q	88%	85%
	4Q	86%	85%
2015	1Q	84%	84%
	2Q	84%	84%
	3Q	86%	85%
	4Q	86%	85%