Solutions for the Growing World

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President & Chief Executive Officer, Dow AgroSciences

Bank of America Merrill Lynch
Global Agriculture Conference
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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.
Solutions for the Growing World
Dow AgroSciences: Markets
Dow AgroSciences: Overview

2016 Sales by Geography

Value Proposition

- Significant technology-driven growth
- R&D productivity and collaboration accelerate innovation
- Discovery pipelines filled with high-value solutions and proprietary formulations for the next 10 years

2016 Sales by Business

2016 Key Financial Highlights (dollars in millions)

<p>| | |</p>
<table>
<thead>
<tr>
<th></th>
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</thead>
<tbody>
<tr>
<td>Sales:</td>
<td>$6,174</td>
</tr>
<tr>
<td>Operating EBITDA:</td>
<td>$976</td>
</tr>
<tr>
<td>Operating EBITDA Margin:</td>
<td>15.8%</td>
</tr>
</tbody>
</table>

(1) Europe, Middle East, Africa & India
Ag Industry* Revenue 2001-2016

*Source: Dow AgroSciences estimates
Ag Sector 2016 EBITDA – Selected Competitor Comparisons

Dow AgroSciences EBITDA growth leads industry

Selected competitors include Monsanto, Syngenta and the Ag business segments of DuPont, Bayer and BASF
Dow AgroSciences: Highlights

Sales Revenue by Business Unit

2016 Highlights

• Record Dow AgroSciences EBITDA
• Steward introduction of Enlist™ Corn and Enlist Duo® herbicide
• Record pipeline advancements
• Corn share exceeds 10% in the Americas, driven by strong Latin America performance
• Enlist gains more regulatory approvals
Crop Protection: Overview

Crop Protection Sales Revenue

2016 Sales by Key Product Lines

Progress 2011-2016

- High-quality earnings profile
  - Focused strategy – core molecules and crops
- Best-in-class discovery pipeline
  - New modes of action target resistance issues
- New Crop Protection products drive value creation
Instinct® Nitrogen Stabilizer Wins Green Chemistry Award

- Enables optimum yield potential
  - Keeps nitrogen in the root zone
- Winner of the U.S. EPA Presidential Green Chemistry Challenge Award
  - Fifth Award for Dow AgroSciences
  - More Green Chemistry awards than any other agricultural company
## Crop Protection Pipeline Full with High-Value Solutions

<table>
<thead>
<tr>
<th>Name</th>
<th>Discovery</th>
<th>Development</th>
<th>Est. Launch*</th>
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<tbody>
<tr>
<td><strong>Launched within 5 years</strong></td>
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<tr>
<td>Enlist Duo® herbicide with Colex-D®</td>
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<td>2015-2018</td>
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<tr>
<td>Arylex™ Active</td>
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<td>2015-2018</td>
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<tr>
<td>Inatreq™ Active</td>
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<td>2018-2019</td>
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<tr>
<td>Rinskor™ Active</td>
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<td>2018-2019</td>
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<tr>
<td><strong>Launched after 5 years</strong></td>
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<tr>
<td>Fungicide 1</td>
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<td>Fungicide 2</td>
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<td>Insecticide 1</td>
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<tr>
<td>Insecticide 2</td>
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<tr>
<td>Insecticide 3</td>
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<tr>
<td>Herbicide 1</td>
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<tr>
<td>Fungicide 3</td>
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<tr>
<td>Insecticide 4</td>
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<td></td>
<td></td>
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<tr>
<td>Herbicide 2</td>
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<td></td>
</tr>
<tr>
<td>Insecticide 5</td>
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<td>Fungicide 4</td>
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<td></td>
</tr>
<tr>
<td>Fungicide 5</td>
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*Launch timing is subject to regulatory approvals and other assumptions. A launch forecast range reflects the variation in the length of the anticipated regulatory approval process in multiple countries. ™Trademark of The Dow Chemical Company (“Dow”) or an affiliated company of Dow.
Crop Protection Pipeline Strengthens Existing Franchise and Fills Portfolio Gaps

Build on Existing Franchise

New Market Opportunity

Total Potential Opportunity >$5B
Isoclast® Active SAP-Feeding Insecticide Continues to Exceed Customer Expectations

- Successful launch in 32 countries
- 2017 launch in 16 countries
- New market segment
- Currently unmet by biotech solutions
- Diverse use in multiple crops and geographies

Addressable Opportunity >$2B, Est. Maturity Sales >$400 MM
Arylex™ Active Enhances Existing Herbicide Portfolio

Anticipated Launch 2015-18*

- New broadleaf weed herbicide for utility in multiple crops (wheat, barley, burn down)
- Innovative resistance management tool from a novel area of chemistry
- Superior performance against most hard-to-control weeds
- Weed control not temperature dependent

Addressable Opportunity >$3B, Est. Maturity Sales >$600MM

*Subject to regulatory approvals and other assumptions; Represents first year of commercial sales in a significant market through the year when sales are established in markets which represent 80% of the new product value.
Inatreq™ Active Brings a Novel Mode of Action in Cereals

- New naturally-derived fungicide
- New targeted growth segment
- Innovative resistance management tool from a novel area of chemistry
- No other new mode of action on the horizon

Addressable Opportunity >$1.5B, Est. Maturity Sales >$200MM

*Subject to regulatory approvals and other assumptions; Represents first year of commercial sales in a significant market through the year when sales are established in markets which represent 80% of the new product value.
Rinskor™ Active Herbicide Enhances Rice Portfolio

Anticipated Launch 2018-19*

- Post-emergent herbicide that controls grasses, broadleaves and sedges
- Diverse use in multiple crops (including rice) and geographies
- Effective resistance management tool
- Alternative mode of action for broad spectrum weed control

Addressable Opportunity >$2B, Est. Maturity Sales >$200MM

*Subject to regulatory approvals and other assumptions; Represents first year of commercial sales in a significant market through the year when sales are established in markets which represent 80% of the new product value.
A New Broad-Spectrum Fungicide

- Disease control in multiple crops
- Curative and protectant control of a wide range of pathogens
- Novel target site in many crops, no cross resistance to other modes of action
- Complements and expands upon existing portfolio

Addressable Opportunity >$7B, Est. Maturity Sales >$400MM

*Subject to regulatory approvals and other assumptions; Represents first year of commercial sales in a significant market through the year when sales are established in markets which represent 80% of the new product value.
Agriculture Industry faces Significant Resistance Issues

% Industry Sales of Molecules with Evidence of Resistance

- Herbicides: 86%
- Insecticides: 40%
- Fungicides: 31%

Source: Dow AgroSciences estimates
### Comprehensive Pipeline Combats Global Resistance

#### Arylex™ Active Herbicide
- **Addressable Opportunity:** >$3B
- **Estimated launch year:** 2015-18*
- **Target Crops:** Multiple

#### Enlist™ Weed Control System
- **Addressable Opportunity:** Corn, Soybeans, Cotton - Americas
- **Estimated launch year:** 2015-18*
- **Target Crops:** Corn, Soybeans, Cotton

#### Rinskor™ Active Herbicide
- **Addressable Opportunity:** >$2B
- **Estimated launch year:** 2018-19*
- **Target Crops:** Rice, Multiple

#### Inatreq™ Active Fungicide
- **Addressable Opportunity:** >$1.5B
- **Estimated launch year:** 2018-19*
- **Target Crops:** Cereals

#### Broad-Spectrum Fungicide
- **Addressable Opportunity:** >$7B
- **Estimated launch year:** > 5 years*
- **Target Crops:** Multiple

*Subject to regulatory approvals and other assumptions; Represents first year of commercial sales in a significant market through the year when sales are established in markets which represent 80% of the new product value.
New Crop Protection Products to Deliver Additional Revenue by 2020*

- Estimated global maturity sales of new molecules
  - Isoclast® Active Insecticide: >$400MM
  - Arylex™ Active Herbicide: >$600MM
  - Rinskor™ Active Herbicide: >$200MM
  - Inatreq™ Active Fungicide: >$200MM

*Subject to regulatory approvals and other assumptions
Dow AgroSciences: Seeds
Seeds: Overview

- Seed business growth driven by South America
- Focused strategy – core crops, geographies and technologies
- Complete discovery pipeline

Seeds Sales Revenue

- 2011: ~$1.1B
- 2016: ~$1.5B

2016 Sales by Key Crops

- Corn
- Soybeans
- Oil Seeds
- Cotton
- Other

Progress 2010-2016
## Robust Seeds Pipeline Continues to Deliver Value

<table>
<thead>
<tr>
<th>Name</th>
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</thead>
<tbody>
<tr>
<td><strong>Launched within 5 years</strong></td>
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<tr>
<td>ProPound™ Advanced Canola Meal</td>
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<td>2015-2018</td>
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<tr>
<td>Enlist™ Corn</td>
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<td>2017**</td>
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<tr>
<td>Enlist™ Cotton</td>
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<td>2016</td>
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<tr>
<td>Enlist™ Soybean</td>
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<td>2018-2019**</td>
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<tr>
<td>Enlist E3™ Soybean</td>
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<td>2018-2019**</td>
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<tr>
<td>Enlist E3™ Conuesta™ Soybean</td>
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<td>2018-2019**</td>
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<tr>
<td>Omega-9 Reduced Saturate Sunflower</td>
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<td></td>
<td>2018</td>
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<tr>
<td>SmartStax® PRO Trait Technology</td>
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<td></td>
<td>2019-2021**</td>
</tr>
<tr>
<td><strong>Launched after 5 years</strong></td>
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<tr>
<td>Herbicide Tolerance Trait 1</td>
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<td>Herbicide Tolerance Trait 2</td>
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<td>Insect Trait 1</td>
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<tr>
<td>Insect Trait 10</td>
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Enlist™ Portfolio will Drive Future Seeds Growth*

2015 -2016

“Stewarded” Launch**

2017

Full System Launch

2018 - 2019

Technology Expansion across the Americas

Committed to Increasing Crop Productivity through Higher Yields, Better Varieties and Effective Pest Management Control

*Subject to regulatory approvals and other assumptions
**Awaiting additional import approval(s) before full commercial launch
Enlist™ Trait Winning Strategy

Seed EBITDA Growth Driven by Enlist™

<table>
<thead>
<tr>
<th>Crop</th>
<th>Projected Enlist Acres</th>
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</thead>
<tbody>
<tr>
<td>Soybeans</td>
<td>&gt;50MM</td>
</tr>
<tr>
<td>Corn</td>
<td>&gt;40MM</td>
</tr>
<tr>
<td>Cotton*</td>
<td>&lt;10MM</td>
</tr>
</tbody>
</table>

* Subject to regulatory approval

**Corn**
- Leader in tropical germplasm
- Broad availability throughout the Americas
  - Dow AgroSciences seed brands and licensing strategy

**Soybeans**
- New incremental market opportunity
- Broad licensing strategy across the Americas
- Conkesta™ and Enlist E3™ soybeans – Step change in Insect and Weed Management

**Cotton**
- Ramp-up of Enlist cotton – 35% of the Phytogen portfolio in 2017
- Enlist Ahead™ – exceptional stewardship and management resource for growers

* Subject to regulatory approval
2017 Full System Launch of Enlist™ Cotton on >500m Acres

“We were very pleased with the weed control. **Enlist Duo took care of the toughest weeds and provided me another mode of action**”. – Jon Whatley, Texas grower

“**Enlist is a big deal overall for cotton**. It’s going to help control pigweeds”. – Bradley Moore, Tennessee grower

“**I would recommend Enlist to others**. It is going to be a great product for the industry”. – Dale Armstrong, Alabama grower
Enlist Duo™ - Advantaged Herbicide Technology

- Enlist Duo® registrations complete – corn, soybeans and cotton
- 2016 launch in U.S. and Argentina
- Colex-D® Technology:
  - Strong Competitive Advantage
- Farmers see the benefits:
  - Excellent Weed Control
  - On-target application
Next Generation Corn Insect Control

- Excellent performance on key above ground corn pests in the America’s
- Three different insect modes of action
- Robust efficacy and extend product durability
- Combined with herbicide tolerance traits including Enlist for expanded weed control options
- * Launch: 2017 in Argentina & Brazil

- First trait technology with three modes of action for below ground insect pests
- Combines proven benefits of SmartStax® corn with novel RNAi technology for trait durability and insect resistance management
- Combined with herbicide tolerance traits including Enlist for expanded weed control options
- * Launch: 2018-21 in US and Canada

Addressable Opportunity ~ 100MM+ Acres

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New Seeds Pipeline to Deliver Additional Revenue by 2020*

Product Launches Propel Growth

- Enlist™ Weed Control System
- SmartStax® PRO* Corn
- POWERCORE® - U.S.
- POWERCORE® ULTRA – Latin America
- ProPound™ Advanced Canola Meal
- Omega-9 Reduced Saturate Sunflower

Revenue Target From New Seeds Pipeline

*Subject to regulatory approvals and other assumptions
Dow AgroSciences Puts Growers at the Center of New Precision Agronomy Platform

Precision Agronomy Service Program

• Focus on Precision Product Placement in-field for grower success

• Connects Dow AgroSciences agronomists with growers’ operations and Agricultural Retailers

• Expanded capabilities with John Deere Operations Center and Integrated Solutions
Dow AgroSciences: 2017 Priorities

Accelerate Value Capture from Innovation
- Continue Record Pace Pipeline Advancements
- Secure Regulatory Approvals
- Exceed Launch and Ramp-Up Expectations

Deliver Financial Commitments
- Meet annual goals for new product 2020 Sales target of $1.4B
- Continued progress to meet 2020 EBITDA goal
- Increase EVA versus prior year

Complete Successful Integration After Closing Merger
- Cost and Growth synergies identified
- Business model defined
- Integration plans defined
Solutions for the Growing World