DuPont Delivers: Executing a transformational plan to achieve higher growth, higher value
REGULATION G

The attached charts include company information that does not conform with generally accepted accounting principles (GAAP). Management believes the use of these non-GAAP measures are meaningful to investors because they provide insight with respect to operating results of the company and additional metrics for use in comparison to competitors. These measures should not be viewed as an alternative to GAAP measures of performance. Furthermore, these measures may not be consistent with similar measures used by other companies. This data should be read in conjunction with previously published company reports on Forms 10-K, 10-Q, and 8-K. These reports, are available on the Investor Center of www.dupont.com. Reconciliations of non-GAAP measures to GAAP are also included with this presentation.

FORWARD-LOOKING STATEMENTS

This document contains forward-looking statements which may be identified by their use of words like “plans,” “expects,” “will,” “believes,” “intends,” “estimates,” “anticipates” or other words of similar meaning. All statements that address expectations or projections about the future, including statements about the company’s strategy for growth, product development, regulatory approval, market position, anticipated benefits of recent acquisitions, timing of anticipated benefits from restructuring actions, outcome of contingencies, such as litigation and environmental matters, expenditures and financial results, are forward looking statements. Forward-looking statements are not guarantees of future performance and are based on certain assumptions and expectations of future events which may not be realized. Forward-looking statements also involve risks and uncertainties, many of which are beyond the company’s control. Some of the important factors that could cause the company’s actual results to differ materially from those projected in any such forward-looking statements are: fluctuations in energy and raw material prices; failure to develop and market new products and optimally manage product life cycles; ability to respond to market acceptance, rules, regulations and policies affecting products based on biotechnology; significant litigation and environmental matters; failure to appropriately manage process safety and product stewardship issues; changes in laws and regulations or political conditions; global economic and capital markets conditions, such as inflation, interest and currency exchange rates; business or supply disruptions; security threats, such as acts of sabotage, terrorism or war, weather events and natural disasters; ability to protect and enforce the company’s intellectual property rights; successful integration of acquired businesses and separation of underperforming or non-strategic assets or businesses and successful completion of the proposed spinoff of the Performance Chemicals segment including ability to fully realize the expected benefits of the proposed spinoff. The company undertakes no duty to update any forward-looking statements as a result of future developments or new information.

DEVELOPING MARKETS

Total developing markets is comprised of Developing Asia, Developing Europe, Middle East & Africa, and Latin America. A detailed list of all developing countries is available on the Earnings News Release link on the Investor Center website at www.dupont.com.

ADDITIONAL INFORMATION AND WHERE TO FIND IT

DuPont has filed a definitive proxy statement with the U.S. Securities and Exchange Commission (the “SEC”) with respect to the 2015 Annual Meeting. DUPONT STOCKHOLDERS ARE STRONGLY ENCOURAGED TO READ THE DEFINITIVE PROXY STATEMENT (INCLUDING ANY AMENDMENTS AND SUPPLEMENTS), THE ACCOMPANYING WHITE PROXY CARD AND OTHER DOCUMENTS FILED WITH THE SEC CAREFULLY IN THEIR ENTIRETY BECAUSE THEY CONTAIN IMPORTANT INFORMATION.

DuPont, its directors, executive officers and other employees may be deemed to be participants in the solicitation of proxies from DuPont stockholders in connection with the matters to be considered at DuPont’s 2015 Annual Meeting. Information about DuPont’s directors and executive officers is available in DuPont’s definitive proxy statement, filed with the SEC on March 23, 2015, for its 2015 Annual Meeting. To the extent holdings of DuPont’s securities by such directors or executive officers have changed since the amounts printed in the proxy statement, such changes have been or will be reflected on Statements of Change in Ownership on Form 4 filed with the SEC. Information regarding the identity of potential participants, and their direct or indirect interests, by security holdings or otherwise, is set forth in the definitive proxy statement and, to the extent applicable, will be updated in other materials to be filed with the SEC in connection with DuPont’s 2015 Annual Meeting. Stockholders will be able to obtain any proxy statement, any amendments or supplements to the proxy statement and other documents filed by DuPont with the SEC free of charge at the SEC’s website at www.sec.gov. Copies also will be available free of charge at DuPont’s website at www.dupont.com or by contacting DuPont Investor Relations at (302) 774-4994.
A Global Science Company Delivering Higher Growth and Value

Company Overview

- A science and innovation company delivering customized solutions to meet global challenges
- The next generation DuPont is positioned to capture significant and sustainable growth opportunities in three Strategic Focus Areas:
  - Agriculture & Nutrition, Bio-Based Industrial, and Advanced Materials
- 63,000 employees, including 10,000+ scientists and engineers, operating in 90 countries
- 27,000 global patents, 5 National Medals of Science and Technology, 1 Nobel Prize

Financial Overview

<table>
<thead>
<tr>
<th>FY2014 Key Statistics</th>
<th>Total Shareholder Return(1)</th>
<th>Strategic Focus Areas</th>
<th>Major Business Segments</th>
<th>2014 Sales ($B)(6)</th>
<th>Adj. Seg. EBITDA Margin(2)</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Equity Market Capitalization</td>
<td>$67B</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Total Segment Sales</td>
<td>$35B</td>
<td></td>
<td></td>
<td></td>
<td></td>
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<tr>
<td>Adjusted Segment EBITDA(2)</td>
<td>$6.9B</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Adj. Seg. EBITDA Margin(2)</td>
<td>20%</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>International Sales</td>
<td>62%</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

| Moody's / S&P / Fitch(3) | A2 / A/A                |

|                          | 2014 (12/31/13 – 12/31/14) | Mgmt. Tenure (12/31/08 – 12/31/14) |
| DuPont                  | 17%                        | 266%                      |
| S&P 500                 | 14%                        | 159%                      |
| S&P 500 Chemicals(4)    | 11%                        | 214%                      |
| S&P 500 Materials(5)    | 7%                         | 153%                      |
|                          | Subtotal (Ex. Performance Chemicals) | $28.5 |
|                          | Total Segment Sales (Inc. Performance Chemicals) | $35.0 |

- “Top 100 Global Innovator” for 4 consecutive years – Thomson Reuters (2014)
- “No. 1 Innovator” for 6 consecutive years – Patent Board (2013)
- “Best Ag R&D Pipeline” for 2 consecutive years – Agrow Awards (2014)
- “27 Companies that Changed the World” – Fortune (2014)
DuPont Is Delivering Superior Shareholder Value

DuPont’s Leadership Has Delivered Results

- 266% total shareholder return under current management, significantly outperforming proxy peers and the S&P 500 both before and after Trian’s investment\(^\text{(7,8)}\)
- Ongoing business generated 6% compounded annual sales growth and a 740bps increase in segment-adjusted operating margins, resulting in 19% annual growth in adjusted operating EPS\(^\text{(9,10,11)}\)
- Approximately $14 billion of total capital returned to shareholders\(^\text{(12)}\)

Executing a Higher Growth, Higher Value Strategy

- Transforming DuPont’s portfolio to focus on large, attractive opportunities where science and engineering capabilities can deliver the greatest value
- Building on DuPont’s leading market positions and identifying significant global opportunities for growth by leveraging innovation platform, global brand, customer relationships, and developing market infrastructure
- Improving efficiency and reducing costs furthered by the introduction of an enterprise-wide redesign

Led By a Strong, Independent Board with Best-in-Class Governance

- Highly engaged, world-class Directors with the right mix of skills and expertise
- Strong independent leadership and best-in-class governance policies ensure management accountability and shareholder alignment
- Balanced mix of experienced institutional knowledge and fresh perspectives with 6 new Directors added to the Board since 2011

Trian’s Agenda Is Wrong for DuPont

- Trian’s pattern of unconstructive engagement and reliance on misrepresentation of facts make it clear that Trian is singularly focused on Board seats as a means to advance its own agenda
- Trian’s high risk, high cost, breakup agenda would destroy shareholder value
- Trian lacks an understanding of DuPont and is not qualified to lead a global science company
- Trian’s only recent involvement with a chemicals company resulted in bankruptcy
Discussion Agenda

I. Proven Track Record of Success
II. DuPont’s Strategy for Higher Growth and Higher Value
III. Highly Qualified Board and Best-In-Class Corporate Governance
IV. Trian’s High Risk Breakup Proposal
V. Trian’s Proxy Fight
VI. Concluding Remarks
## DuPont’s Strategy Is Working

### Key Strategic Objectives Established in 2009...

1. **Emerge from the Global Financial Crisis as a stronger company**
2. **Realign portfolio around core science capabilities to generate higher growth with less volatility**
3. **Strengthen market driven innovation**
4. **Laser focus on cost reduction and increased efficiency**
5. **Improve operational performance**
6. **Disciplined growth initiatives to allow for increased capital return to shareholders**

### ...Have Yielded Clear Results

- **✓ 266%** In total shareholder return under management\(^{(7)}\)
- **✓ 188%** Growth in adjusted operating EPS\(^{(13)}\)
- **✓ $9B** In 2014 revenue from products introduced in the last four years\(^{(14)}\)
- **✓ 32%** Reduction in management headcount
- **✓ 740bps** Expansion in segment adjusted operating margin\(^{(10)}\)
- **✓ $14B** In total capital returned to shareholders\(^{(12)}\)

---

*CEO Ellen Kullman deserves credit for delayering management, implementing cost cuts, and taking meaningful strategic actions that have upgraded the composition of DuPont’s portfolio*

- Bank of America, September 18, 2014*

*Permission to use quotation neither sought nor obtained.*
**Transformation Has Been Recognized By The Market**

**Total Shareholder Return (Through 12/31/2014)**

<table>
<thead>
<tr>
<th></th>
<th>1-Year</th>
<th>3-Year</th>
<th>5-Year</th>
<th>Mgmt Tenure</th>
</tr>
</thead>
<tbody>
<tr>
<td>DuPont</td>
<td>17%</td>
<td>78%</td>
<td>160%</td>
<td>266%</td>
</tr>
<tr>
<td>Proxy Peers</td>
<td>10%</td>
<td>68%</td>
<td>91%</td>
<td>133%</td>
</tr>
<tr>
<td>S&amp;P 500</td>
<td>14%</td>
<td>75%</td>
<td>105%</td>
<td>159%</td>
</tr>
<tr>
<td>S&amp;P 500 Chemicals</td>
<td>11%</td>
<td>80%</td>
<td>117%</td>
<td>214%</td>
</tr>
<tr>
<td>S&amp;P 500 Materials</td>
<td>7%</td>
<td>54%</td>
<td>70%</td>
<td>153%</td>
</tr>
</tbody>
</table>

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**DuPont Has Outperformed Throughout Management’s Tenure**

- **January 9, 2011:** Announces acquisition of Danisco; transaction establishes DuPont as a clear leader in industrial biotechnology.
- **August 13, 2009:** Announces plans to consolidate 23 businesses into 14 and reduce senior leadership by >20%.
- **April 27, 2011:** Authorizes up to $2B share repurchase program.
- **August 30, 2012:** Announces sale of Performance Coatings.
- **October 23, 2012:** Announces plan to eliminate corporate costs from Performance Coatings.
- **December 11, 2012:** Authorizes $1B share repurchase program.
- **June 26, 2014:** Announces “Fresh Start” initiative of at least $1B in cost savings.
- **November 27, 2014:** Announces spin of Performance Chemicals.
- **January 18, 2014:** “The Chemours Company” files Form 10 Registration Statement.
- **October 24, 2013:** Authorizes $2B share repurchase program.
- **October 23, 2012:** Announces plan to eliminate corporate costs from Performance Coatings.
- **January 28, 2014:** Authorizes $5B share repurchase program.
- **February 5, 2015:** Authorizes $5B share repurchase program.
- **February 5, 2015:** Appoints world-class Directors, Ed Breen and Jim Gallogly to the Board.
- **January 27, 2015:** Announces that ~$4B in proceeds from the Chemours separation to be returned to shareholders; increase in expected cost savings from operational redesign to ~$1.3B.

---

**TSR**

- **DuPont**
- **S&P 500**

---

**Total Shareholder Return (Through 12/31/2014)**

<table>
<thead>
<tr>
<th></th>
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<th></th>
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<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>1-Year</td>
<td>17%</td>
<td>10%</td>
<td>14%</td>
<td>11%</td>
<td>7%</td>
</tr>
<tr>
<td>3-Year</td>
<td>78%</td>
<td>68%</td>
<td>75%</td>
<td>80%</td>
<td>54%</td>
</tr>
<tr>
<td>5-Year</td>
<td>160%</td>
<td>91%</td>
<td>105%</td>
<td>117%</td>
<td>70%</td>
</tr>
<tr>
<td>Mgmt Tenure</td>
<td>266%</td>
<td>133%</td>
<td>159%</td>
<td>214%</td>
<td>153%</td>
</tr>
</tbody>
</table>

---

**Proxy Peers(n)**

- **1-Year:** 10%
- **3-Year:** 68%
- **5-Year:** 91%
- **Mgmt Tenure:** 133%

---

**S&P 500 Chemicals(4)**

- **1-Year:** 11%
- **3-Year:** 80%
- **5-Year:** 117%
- **Mgmt Tenure:** 214%

---

**S&P 500 Materials(3)**

- **1-Year:** 7%
- **3-Year:** 54%
- **5-Year:** 70%
- **Mgmt Tenure:** 153%
Executing DuPont’s Strategic Portfolio Transformation

“Since Kullman took over as CEO of DuPont in 2009, she has stressed the need for constant reinvention and has pushed the 210-year-old company […] into faster-growing product areas”

- McKinsey & Company, September 2012*

Decisive Actions Taken To Separate Highly Cyclical and Commoditized Businesses...

2008 DuPont
Sales: $30.7B

- Performance Coatings 14%
- Performance Chemicals 20%
- Advanced Materials 40%
- Agriculture & Nutrition 26%

Acquisitions:
✓ Higher Growth
✓ Strong Strategic Fit

2014 DuPont
Sales: $35.0B

- Performance Coatings
- Performance Chemicals
- Advanced Materials 35%
- Agriculture & Nutrition 18%
- Bio-Based Industrials 4%
- Advanced Materials 35%

Divestitures:
Less Strategic Fit

Performance Coatings
Performance Chemicals

Positioning DuPont For Higher Growth, Higher Value

*Permission to use quotation neither sought nor obtained.

Completed / Ongoing Divestitures

...To Capture Highest Potential Opportunities In Key Strategic Focus Areas
Strong Top Line and Margin Growth in Ongoing Businesses

2008 – 2014
Total Segment Sales ($B)\(^9\)

2008 – 2014
Segment Adjusted Operating Margin\(^{10}\)

$20.1  $26.0  $28.5

6% CAGR

9.5%  14.1%  16.9%

+740 bps

Continued Innovation and Operational Execution
Have Driven Sales Growth and Margin Improvement
## Improved Profitability in DuPont’s Ongoing Businesses

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Agriculture</td>
<td>2008: 19.0%</td>
<td>40%</td>
<td>+410bps</td>
<td>Robust innovation pipeline of higher value products and services enabling share gains; Advantaged scale</td>
</tr>
<tr>
<td></td>
<td>2014: 23.1%</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Nutrition &amp; Health</td>
<td>2008: 8.8%</td>
<td>12%</td>
<td>+790bps</td>
<td>Leverage advantaged regional infrastructure; Optimized global supply chain</td>
</tr>
<tr>
<td></td>
<td>2014: 16.7%</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Industrial Biosciences</td>
<td>2008: NA</td>
<td>4%</td>
<td>NA</td>
<td>Introduction of new products and expanded addressable applications; Cost productivity through process technology improvements</td>
</tr>
<tr>
<td></td>
<td>2014: 22.0%</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Electronics &amp; Communications</td>
<td>2008: 13.5%</td>
<td>8%</td>
<td>+380bps</td>
<td>Operating leverage from capacity expansions; Application development and next generation product introductions</td>
</tr>
<tr>
<td></td>
<td>2014: 17.3%</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Performance Materials</td>
<td>2008: 7.9%</td>
<td>22%</td>
<td>+1400bps</td>
<td>New product innovation; Relentless focus on cost productivity; Advantaged feedstock position</td>
</tr>
<tr>
<td></td>
<td>2014: 21.9%</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Safety &amp; Protection</td>
<td>2008: 20.5%</td>
<td>14%</td>
<td>+310bps</td>
<td>Value from application development and products with higher performance; Operating leverage from capacity expansions and accelerated capital turns</td>
</tr>
<tr>
<td></td>
<td>2014: 23.6%</td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

### Strong Margin Improvement Under Management’s Tenure

- Improved profitability in DuPont’s ongoing businesses.
- Key margin drivers include robust innovation pipeline, efficient regional infrastructure, new product introductions, and cost productivity improvements.
- Margin improvements are highlighted across various segments, indicating strong performance under current management tenure.
Resulting in Strong Earnings Growth

2008 – 2014 Adjusted Operating EPS

The Success of DuPont’s Transformation Is Evident In The Growth of Our Ongoing Business
Successful Execution of Our Strategy Has Enabled Significant Return of Capital to Shareholders

Total Capital Returned to Shareholders (12)

- Cumulative Dividends
- Cumulative Buybacks

Strong Track Record of Capital Return

- Delivered 442 consecutive quarterly dividends since 1904
- Maintained dividend level through the Global Financial Crisis and increased the dividend by 12% from 2009 – 2014
- Planning to return to shareholders substantially all of the one-time dividend proceeds from Chemours – currently estimated at approximately $4B (16)

Capital Returned as % of Market Cap (2009 – 2014) (18)

- DuPont: 5.2%
- S&P 500: 4.3%
- S&P 500 Chemicals: 4.0%
- S&P 500 Materials: 3.3%


Shares Outstanding (mm)

<table>
<thead>
<tr>
<th>Year</th>
<th>2009</th>
<th>2010</th>
<th>2011</th>
<th>2012</th>
<th>2013</th>
<th>2014</th>
</tr>
</thead>
<tbody>
<tr>
<td>Shares Outstanding (mm)</td>
<td>904</td>
<td>917</td>
<td>926</td>
<td>933</td>
<td>927</td>
<td>905</td>
</tr>
</tbody>
</table>
Discussion Agenda

I. Proven Track Record of Success

II. DuPont’s Strategy for Higher Growth and Higher Value

III. Highly Qualified Board and Best-In-Class Corporate Governance

IV. Trian’s High Risk Breakup Proposal

V. Trian’s Proxy Fight

VI. Concluding Remarks
DuPont’s Strategy to Deliver Higher Growth and Higher Value

Build and Leverage World Leading Positions In Three Highly Attractive Strategic Focus Areas...

**Agriculture & Nutrition**
- Extend our leadership across the high-value, science-driven segments of the agriculture and food value chain

**Bio-Based Industrials**
- Develop world-leading industrial biotechnology capabilities to create transformational new bio-based businesses

**Advanced Materials**
- Strengthen and grow our leading position in differentiated high-value materials and leverage new sciences

...Characterized by:

**Robust Opportunities**
- Large, attractive markets that reward innovation
- Clear global trends driving strong underlying market growth
- Rich set of specific growth opportunities, both near and long-term

**Strong Competitive Advantage**
- Leading market positions based on science
- World class innovation platform, global brand, customer relationships and developing market infrastructure
- Unique set of capabilities which enable the development of bio-based industries

And delivered through strong execution:

- Leverage Innovation Platform to Deliver Above Market Growth
- Increase Penetration in Developing Markets and Deliver Local Solutions
- Drive Operational Efficiency and Effectiveness
- Actively Manage the Portfolio
Strong Execution Will Continue to Deliver Superior Growth

- **Leverage Innovation Platform to Generate Above Market Growth**
  - Combine science and technology capabilities, global industry knowledge and market access to deliver value added solutions
  - Introduce next generation products and expand applications in core and adjacent markets to deliver incremental revenue and margin expansion
  - Commercialize step change and breakthrough product offerings across business units from rich growth pipeline

- **Increase Penetration in Developing Markets and Deliver Local Solutions**
  - Leverage and expand market infrastructure, brand awareness, and strong global customer relationships to gain profitable share
  - Extend core capabilities to capture accelerated growth in key geographies e.g. China, India, Brazil, ASEAN
  - Capitalize on global science and applications expertise and leverage Innovation Center network to develop tailored solutions by collaborating with local strategic customers

- **Drive Operational Efficiency and Effectiveness**
  - Complete enterprise-wide operational redesign and capture direct savings
  - Enable lower-cost systems environment through automation and global standardization of transactional processes
  - Relentlessly drive additional cost reduction programs and ongoing productivity enhancements

- **Actively Manage the Portfolio**
  - Balance of M&A and divestitures to strengthen our three Strategic Focus Areas

**Revenues ($B)**

- **Advanced Materials**
  - 2014: $28.5
  - 2020E: ~$40-45*

- **Bio-Based Industrials**
  - 2014: $12.4
  - 2020E: ~$16-20

- **Agriculture & Nutrition**
  - 2014: $14.8
  - 2020E: ~$20-24

*Estimated revenue range, including acquisitions
# DuPont is Focused on Three Highly Attractive Strategic Areas for Growth

<table>
<thead>
<tr>
<th>Portfolio / Core Offerings</th>
<th>Agriculture &amp; Nutrition</th>
<th>Bio-Based Industrials</th>
<th>Advanced Materials</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>• Seeds and Traits</td>
<td>• Enzymes</td>
<td>• Advanced Polymers</td>
</tr>
<tr>
<td></td>
<td>• Crop Protection Products</td>
<td>• Biofuels</td>
<td>• Protective Materials</td>
</tr>
<tr>
<td></td>
<td>• Specialty Food Ingredients</td>
<td>• Biomaterials</td>
<td>• Electronic Materials</td>
</tr>
<tr>
<td>2014 Revenue ($B)</td>
<td>$14.8</td>
<td>$1.3</td>
<td>$12.4</td>
</tr>
<tr>
<td>Gross Margins</td>
<td>~40%+</td>
<td>~40%+</td>
<td>~35%+</td>
</tr>
<tr>
<td>Portfolio Competitive Position</td>
<td>#2 Globally</td>
<td>#1 Globally</td>
<td>#1 Globally</td>
</tr>
<tr>
<td>Potential Addressable Market – 2020 ($B)(^{(19)})</td>
<td>~$200+</td>
<td>~$50+</td>
<td>~$75+</td>
</tr>
<tr>
<td>Long-Term Market Growth(^{(19)})</td>
<td>~5-8%</td>
<td>~5-8%+</td>
<td>~3-6%</td>
</tr>
<tr>
<td>Key Growth Drivers</td>
<td>• Higher Ag productivity</td>
<td>• Advancements in Biosciences</td>
<td>• Lighter transportation to reduce emissions</td>
</tr>
<tr>
<td></td>
<td>• Food safety and security</td>
<td>• Government regulations</td>
<td>• Alternative energy</td>
</tr>
<tr>
<td></td>
<td>• Health and wellness</td>
<td></td>
<td>• Smaller/faster/more powerful devices</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>• Increasing need for protection</td>
</tr>
</tbody>
</table>

**Growing Population**
**Expanding Middle Class**
**Sustainability**
**Energy Efficiency**
Agriculture & Nutrition

Deliver Innovative Solutions from Our World-Leading Pipeline To Grow 2-3x GDP

Large and Growing Attractive Markets

<table>
<thead>
<tr>
<th>Core Markets</th>
<th>Size ($)*</th>
<th>CAGR</th>
</tr>
</thead>
<tbody>
<tr>
<td>Seeds &amp; Traits</td>
<td>$60+</td>
<td>6-10%</td>
</tr>
<tr>
<td>Crop Protection Products</td>
<td>$70+</td>
<td>5-7%</td>
</tr>
<tr>
<td>Specialty Food Ingredients</td>
<td>$45+</td>
<td>6-8%</td>
</tr>
</tbody>
</table>

Leading Competitive Position

Leading Capabilities Along The Ag-To-Food Value Chain

- Global presence and advantaged scale in target markets
- Superior market access
- Unparalleled insights into grower / food company needs
- Broad set of innovative, best-in-class science and technologies
- Breadth of relevant offerings in portfolio
- Comprehensive product development and application know-how, tailored to local markets
- Financial strength and sustained investments

Delivering on Clear Routes to Growth

Robust Innovation Pipeline

- Leveraging extensive germplasm library to produce pipeline of industry leading hybrids e.g. P1151
- Driving yields through enabling technologies e.g. DP4114
- Accessing superior native traits e.g. Optimum® AQUAmax® hybrids
- Utilizing advanced biotech capabilities to deliver consumer benefits e.g. Plenish® high oleic soybeans
- Creating robust insect and disease control solutions e.g. Cyazypyr® insect control products
- Introducing next gen products e.g. HOWARU® probiotics

Breadth of capabilities to deliver integrated solutions e.g. Lumigen™ seed treatment solutions

Expanded portfolio of addressable crops e.g. Pyraxalt™ rice insecticide

Targeted developing markets growth ~50% growth outside NA e.g. YO-MIX®

Leading services and applications know-how e.g. EncircaSM services

Global Corn Trends (Millions MT)

Global Ag Chem Market ($B)

Innovation Platform | 5 yr Growth Pipeline Potential
--- | ---
Corn | ~$1.2B+
Soybean | ~$0.48B+
Additional Crops | ~$0.3B+
Crop Protection | ~$1.08B+
Nutrition & Health | ~$0.48B+
**Advanced Materials**

Leverage Application-Based Innovation To Grow >1.5x GDP

### Large and Growing Attractive Markets

<table>
<thead>
<tr>
<th>Core Markets</th>
<th>CAGR</th>
</tr>
</thead>
<tbody>
<tr>
<td>Industrial</td>
<td>3-6%</td>
</tr>
<tr>
<td>Consumer / Health Care</td>
<td>3-6%</td>
</tr>
<tr>
<td>Construction</td>
<td>5-7%</td>
</tr>
<tr>
<td>Photovoltaics (Materials)</td>
<td>10-15%</td>
</tr>
<tr>
<td>Consumer Electronics</td>
<td>5%</td>
</tr>
<tr>
<td>Displays</td>
<td>3-5%</td>
</tr>
<tr>
<td>Packaging</td>
<td>4-5%</td>
</tr>
<tr>
<td>Transportation</td>
<td>3-5%</td>
</tr>
</tbody>
</table>

*Total Addressable Market: $75B+ by 2020*

### Leading Competitive Position

- Broad portfolio of high performance materials and patented technologies
- Global market access
- Customer and end user relationships
  - Aerospace, automotive, consumer electronics, oil and gas industry networks
  - Global partnerships and value chain collaborations
- Winning Brands
- Value Chain and Regulatory Influence
- Advantaged capabilities in Integrated Science
  - Polymer Science, Materials Science, Particle Science, and Interface Science
  - Engineering: simulation, testing, and process technology
  - Leading capabilities in bio-sourced polymers
- Cost advantaged footprint (e.g. USGC Ethylene)

### Delivering on Clear Routes to Growth

**Increasing Penetration in Key Market Spaces**

- **Expansion in key markets through science-enabled Application Development**
  - Continue 1%/year penetration in Auto, supported by Hytrel®, Zytel®, Vamac®, and Kevlar®.
  - 15% increase in penetration into aircraft with leading products like Nomex®, Kevlar® Tedlar®, Kalrez®, and Vespel®.
  - Strengthen local capabilities and adapt products for high growth markets

- **Breakthrough Innovation and Downstream Marketing**
  - Solamet® and Tedlar® for new PV cell designs
  - Next Generation Kevlar®
  - High Performance Insulation
  - OLED Technology and Materials
  - Renewable routes to current materials

- **Continuing to reduce our cost structure and improve productivity and quality**

- **Pursuing Acquisitions and Partnerships**
Bio-Based Industrials
Develop World-Leading Industrial Biotechnology To Drive Rapid Market Expansion and Grow >3x GDP

Large and Growing Attractive Markets

- Unparalleled commercial capability, insights, and market access:
  - Agile global network of enzyme production facilities
  - Collaboration partner of choice to meet complex challenges with enzyme-based solutions
  - Access to market needs and routes-to-market via DuPont Agriculture, Nutrition & Health, & Advanced Materials businesses
- Rapidly expanding biosciences with leading positions:
  - New protein engineering methods
  - Bioinformatics & high-throughput screening
  - DNA sequencing/editing
  - Cellulosic de-polymerization
  - Enzymatic catalysis
  - Fermentation manufacturing

Addressable Markets

<table>
<thead>
<tr>
<th>Product Line</th>
<th>Size ($B)</th>
<th>CAGR</th>
</tr>
</thead>
<tbody>
<tr>
<td>Animal Nutrition</td>
<td>$1.4</td>
<td>4-7%</td>
</tr>
<tr>
<td>Home &amp; Personal Care</td>
<td>$1.1</td>
<td>5-7%</td>
</tr>
<tr>
<td>Food Enzymes</td>
<td>$1.2</td>
<td>6-8%</td>
</tr>
<tr>
<td>Grain Processing</td>
<td>$0.9</td>
<td>8%+</td>
</tr>
<tr>
<td>PDO &amp; PTT</td>
<td>~$2.0</td>
<td>10%+</td>
</tr>
</tbody>
</table>

Driven by global trends
Science acceleration leading to new and rapidly expanding addressable markets
Rapidly expanding biosciences with leading positions

Delivering on Clear Routes to Growth

- Robust innovation pipeline with near and mid-term opportunities
  - Amylase enzymes platform
  - Protease enzymes platform
  - Phytase for animal nutrition
  - Yeast platform for biofuels
  - Bio-based PTMEG
  - Polysaccharide-based advanced materials
  - Cellulosic Ethanol
  - Biobutanol for chemicals and fuels markets

Bioactives
- Animal Nutrition
- Food Enzymes
- Home & Personal Care
- Grain Processing
- Ag Biologicals
- Increase investments in core enzyme technology and markets
- Expand rapidly in developing markets
- Capacity for growth from investment and productivity gains

Biomaterials
- PDO
- Sorona®
- New Biomaterials
- Drive scale of Sorona® business
- Develop renewable routes for existing markets
- Capture transformative new materials opportunities

Biofuels
- Bioethanol
- Advanced Biofuels
- Demonstrate commercial capabilities for technologies
- Drive wide-spread licensing of technology
- Expand enzyme manufacturing to meet licensee demand
DuPont Positioned To Lead Industrial Bio-Based Technology Revolution

**Significant Bio-Based Opportunities**

- **Seed Coatings / Protection**
- **Healthier Oils & Foods**
- **Animal Nutrition & Wellness**
- **Energy Production & Efficiency**
- **Renewable Chemicals**
- **Home & Personal Care**
- **Packaging**
- **Biologics**
- **Cellulosic Value Chains**

Driving towards more efficient and effective renewable products with increased functionality

Only company that fully integrates critical value chains:
- **Upstream** – production agriculture
- **Midstream** – enzyme capability, manufacturing technology
- **Downstream** – participation in N&H and advanced materials, market access to food, packaging, auto, consumer product companies

Enormous Market Potential With Unique and Superior Set of Essential Capabilities Across DuPont
DuPont’s Strategy to Deliver Higher Growth and Higher Value

- Focused, clear, and compelling
- Centered on attractive markets
- Enabled by our strong competitive advantages and ongoing productivity
- Driving our portfolio transformation
- Builds on credible growth pathways
- Leverages our breadth of leading science and technology

Delivering Superior Total Shareholder Returns

*Estimated revenue range, including acquisitions
Discussion Agenda

I. Proven Track Record of Success

II. DuPont’s Strategy for Higher Growth and Higher Value

III. Highly Qualified Board and Best-In-Class Corporate Governance

IV. Trian’s High Risk Breakup Proposal

V. Trian’s Proxy Fight

VI. Concluding Remarks
World-Class Board With The Right Mix of Skills and Experience

Highly Qualified Directors

- **True Executive Experience**
  - 10 of 12 Board members are current or former CEOs, CFOs, or COOs of major public companies
  - Three were recently named “Best Performing CEOs in the World” by Harvard Business Review (20)

- **Respected Industry Leaders**
  - Leaders not only in business, but also in government, science, research & development, and environmental sustainability
  - Varied experience includes, among others, the former head of the U.S. EPA and one of the “100 Most Influential Chemical Engineers of the Modern Era” (21)

- **Exceptional Track Records**
  - Experience in making challenging decisions and navigating complex, transformative transactions
  - Records of delivering strong results to shareholders

- **A Culture of Innovation**
  - Strong legacy in leading global science and technology driven companies

- **Active and Engaged**
  - Overseeing the execution of DuPont’s plan to deliver superior results, higher growth, and higher value

### Director Skills Evaluation Matrix

<table>
<thead>
<tr>
<th>Science / Growth</th>
<th>Industry Related</th>
<th>International Markets</th>
</tr>
</thead>
<tbody>
<tr>
<td>Science and Technology</td>
<td>Industry Related</td>
<td>International Markets</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Finance / Operations</th>
<th>Finance, Audit &amp; Accounting</th>
<th>Portfolio Transformation / M&amp;A</th>
<th>Operations / Manufacturing</th>
</tr>
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<td></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Mgmt / Leadership</th>
<th>Executive Leadership</th>
<th>Board / Corporate Governance</th>
<th>Human Resources</th>
</tr>
</thead>
<tbody>
<tr>
<td>Executive Leadership</td>
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<td></td>
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</tbody>
</table>

<table>
<thead>
<tr>
<th>Public Markets</th>
<th>Capital Markets</th>
<th>Investor Relations</th>
<th>Investment Management</th>
</tr>
</thead>
<tbody>
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<td>Capital Markets</td>
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<td></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Gvt / Regulatory</th>
<th>Government Affairs</th>
<th>Environmental Management</th>
<th>NGOs</th>
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</table>

**Institutional & Business Cycle Knowledge and Fresh Perspectives Are Critical**

<table>
<thead>
<tr>
<th>≤5 years</th>
<th>6 Directors</th>
</tr>
</thead>
<tbody>
<tr>
<td>&gt;5 years</td>
<td>6 Directors</td>
</tr>
</tbody>
</table>
Two New Highly-Qualified Directors Bring Fresh Perspectives

Edward Breen (59)

**Rescue of TYCO International**

- 738% in TSR at Tyco vs. 216% S&P 500\(^{(22)}\)
  - Stock increased 67% in five days in response to announcement as CEO
- Saved Tyco from the brink of bankruptcy
  - Rebuilt brand and credibility and returned company to leading market position
  - Oversaw a comprehensive plan to streamline portfolio
- Led total corporate restructuring
  - Dismissed entire Board and replaced management
  - Divested over 150 businesses and separated Tyco into five companies
  - Completed spin-offs of ADT and Tyco Flow Control
- Set industry standard for good corporate governance
  - Created a new SVP of Corporate Governance
  - Given numerous governance awards including one of the “100 Most Influential People in Business Ethics”\(^{(23)}\)

"When I got [to TYC], it was like a forest fire. I learned to worry about the few big levers. We told employees, “We are going to save the company, fix the company and then grow the company”

James Gallogly (62)

**Turnaround of LyondellBasell**

- Delivered 593% in TSR at LyondellBasell through announcement of his retirement vs. 82% for S&P 500\(^{(24)}\)
- Oversaw the turnaround of LyondellBasell
  - Became CEO while the Company was in Chapter 11 bankruptcy protection
  - Exited bankruptcy less than one year later
  - Grew company into one of the largest and most profitable chemical companies in the world
- Laser focus on operational efficiency
  - Conducted comprehensive cost cutting effort
  - Significantly expanded operating margins
  - Re-invested in existing assets to optimize safety and environmental responsibility
  - Recognized for outstanding achievement as CEO by global chemical industry peers

"It’s all in the chemistry – for a reaction, you need heat. And I provided a lot of that. You also need pressure, plus a catalyst. That catalyst was inspiration – to be the “greatest petrochemical company of all time”

**TYC – Total Shareholder Return Under Breen\(^{(22)}\)**

- Breen Begins as CEO

**LYB – Total Shareholder Return Under Gallogly\(^{(24)}\)**

- Gallogly Announces Retirement
DuPont’s Best-In-Class Board of Directors

**Ellen Kullman (Chair & CEO)**
- 27 years of experience at DuPont
- Founded Industrial Biosciences and Sustainable Solutions businesses
- Chair of U.S. China Business Council, and member of U.S. India CEO Forum
- Member, National Academy of Engineering
- Delivered 266% TSR vs. S&P 500’s 159% since becoming CEO

**Edward Breen**
- Chairman & Former CEO of Tyco
- Delivered 738% TSR vs. S&P 500’s 216% as CEO / Chairman
- Named one of “100 Most Influential People in Business Ethics” by Ethicsphere(23)
- Former President & COO of Motorola

**James Gallogly**
- Former Chairman of the Management Board & CEO of LyondellBasell
- Delivered 593% TSR vs. S&P 500’s 82% as CEO through the announcement of his retirement
- Named one of “Best Performing CEOs in the World” by Harvard Business Review(20)

**Ulf “Mark” Schneider**
- CEO of Fresenius
- Delivered 957% TSR vs. S&P 500’s 174% since becoming CEO
- Grew revenues and net income by 229% and 844%, respectively
- Named one of “Best Performing CEOs in the World” by Harvard Business Review(20)

**Alexander Cutler (Lead Director)**
- Chairman & CEO of Eaton
- Delivered 576% TSR vs. S&P 500’s 90% since becoming CEO
- Former Corporate Governance Chair of the U.S. Business Roundtable
- Named one of “Best Performing CEOs in the World” by Harvard Business Review(20)

**Robert Brown, Ph.D.**
- President of Boston University
- Former provost and professor of chemical engineering at MIT
- Named one of “100 Most Influential Chemical Engineers of the Modern Era” by American Institute of Chemical Engineers
- Former President’s Council of Advisors on Science and Technology

**Marillyn Hewson**
- Chairman & CEO of Lockheed Martin
- Delivered 125% TSR vs. S&P 500’s 51% since becoming CEO
- Appointed to the President’s Export Council
- Named one of “25 Most Powerful Women In The World” by Forbes

**Lee Thomas**
- Former Chairman and CEO of Rayonier
- Delivered 81% TSR vs. S&P 500’s 4% as CEO
- Former President and COO of Georgia-Pacific
- Former head of the U.S. EPA and Associate Director of FEMA

**Lamberto Andreotti**
- CEO and Chairman-elect of Bristol-Myers Squibb
- Manages $4.5B annual R&D budget
- Delivered 181% TSR vs. S&P 500’s 89% since becoming CEO
- Named one of the Top 10 “100 Best Corporate Citizens” for four consecutive years by Corporate Responsibility Magazine

**Eleuthère du pont**
- President of the Longwood Foundation
- Former President and CFO of Wawa
- Former CFO and SVP of Operations of drugstore.com
- Director of WSFS Financial

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*For Director performance metrics calculation methodology, see note 22.*
Close Alignment of Pay and Performance

Majority of Pay is “At Risk” (2014)

CEO Target Pay

- 89% “At Risk”
- 11% Base Salary

Other NEO Average Target Pay

- 80% “At Risk”
- 20% Base Salary

Say-on-Pay Vote Results

- 97% in 2011
- 95% in 2012
- 94% in 2013
- 97% in 2014

Effective and Transparent Compensation Policy

- Incentive compensation is capped
- Executive compensation below median of Company-identified proxy peers\(^8\)
- Approved by a fully independent Board committee using a third party independent consultant
- Multiple performance metrics, rigorous stock ownership guidelines, and anti-hedging policies
- Ability for compensation recovery (clawbacks)

Strong Shareholder Support

Strong Pay for Performance Alignment

- Rigorous 2015 performance metrics align with DuPont’s strategy to drive shareholder value
  - Annual Incentive:
    - Corporate Performance – Operating EPS
    - Business Unit Performance – Operating Earnings, Revenue, Cash Flow from Operations
    - Individual Performance – as a modifier
  - Long Term Incentive:
    - Relative TSR and Operating Earnings

Pay for Performance Philosophy Ensures Management Is Accountable and Aligned With Shareholders
Corporate Governance Best Practices

Independent Leadership and Oversight
- 11 of 12 Directors are independent
- 6 new Directors added since 2011 ensures fresh perspectives
- Average Board tenure of 5.8 years (below the S&P average of 8.4 years)
- Executive sessions held by independent directors at every board meeting
- Limit on additional board service (no director sits on more than 2 other public company boards)
- Mandatory Director retirement at age 72

Structured to Empower Shareholder Rights
- Annual election of directors
- Majority vote standard
- Shareholder ability to call special meetings and to act by written consent
- Simple majority vote standard for bylaw / charter and M&A
- No poison pill in place

Shareholder Engagement
- Track record of proactive, ongoing shareholder dialogue
- Receptive and responsive to feedback

Sustainability
- Comprehensive sustainability program with substantive annual reporting

DuPont’s Strong Corporate Governance Ensures Board Accountability
Discussion Agenda

I. Proven Track Record of Success

II. DuPont’s Strategy for Higher Growth and Higher Value

III. Highly Qualified Board and Best-In-Class Corporate Governance

IV. Trian’s High Risk Breakup Proposal

V. Trian’s Proxy Fight

VI. Concluding Remarks
DuPont Conducted a Comprehensive Evaluation of Trian’s Proposals

Trian Has Criticized DuPont’s Lack of Engagement

“We were very frustrated by the lack of interaction after we had presented our White Paper to management [...] we had never experienced a management team so reluctant to engage in a dialogue”

– Trian Public Letter, 16-Sep-2014*

× Trian claims that anything short of adopting its full agenda is considered unconstructive dialogue

Despite More Than 20 Meetings With DuPont’s Lead Director / Senior Management

• More than half of the engagements involved our independent Lead Director
• Consecutive quarterly update calls to discuss earnings and ongoing developments since Trian’s investment
• Multiple Board meetings to discuss, analyze and vote on Trian’s proposals

Comprehensive Review Process

✓ Retained two independent financial advisors and leading third party consultants to evaluate proposals and Trian’s assumptions
✓ Incorporated feedback from individual business unit leaders, suppliers, customers and other key stakeholders
✓ Collected observations and feedback regarding Trian’s proposals from shareholders, research analysts, and third party sources
✓ Discussed the potential implications to our ongoing funding access and credit investors directly with Moody’s, S&P, and Fitch

*Permission to use quotation neither sought nor obtained.

The Board, Management, and Multiple Independent Advisors Unanimously Concluded Trian’s Proposal Was Not in the Best Interests of All Shareholders
Trian’s Plan to Breakup DuPont Would Result In Significant Destruction of Shareholder Value

- **Substantial Upfront Impact Estimated to be $4 billion**\(^{(25)}\)
  - Impact of significant one-time costs including debt breakage, separation charges, tax implications, and other potential additional one-time funding needs

- **Significant Incremental Ongoing Costs Estimated to be approximately $1 billion Annually**\(^{(25)}\)
  - Reduced infrastructure efficiency such as duplicative pre-tax corporate overhead costs, incremental pre-tax interest expense, and reduced tax planning efficiency
  - $1 billion costs estimate does not include additional impact of strategic, business, and commercial dis-synergies

- **Destruction of Innovation Platform**
  - Adversely impacts DuPont’s growth potential by eliminating ability to leverage fundamental multi-disciplinary science background and cross platform R&D programs to continue to develop breakthrough products

- **Diminished Global Reach**
  - Loss of unique competitive advantage and benefits of large, global customer relationships across DuPont’s businesses

- **Weakened Brand**
  - Reduces global brand awareness and market position which would impact pricing power with new and existing customers worldwide

- **Disrupts Ongoing Businesses Execution**
  - Jeopardizes cross selling opportunities, market access, and employee engagement

**Trian’s Agenda Will Result in a Less Competitive DuPont With Increased Costs and Diminished Ability to Create Value**
Trian’s Plan to Add Debt Would Increase Risk and Jeopardize DuPont’s Financial Flexibility

✗ Trian’s proposal relies on financial engineering, introducing significant risk while decreasing DuPont’s ability to:
  — Fund growth R&D and capex
  — Pursue important strategic opportunities
  — React to and withstand periods of economic volatility
  — Manage seasonal and regional cash flow requirements effectively

✗ Trian’s proposal demonstrates a lack of fundamental understanding of the unique financing needs of a global science company
  — In its White Paper on 2/17/2015, Trian suggests adding 1.5x incremental leverage, which essentially doubles DuPont’s existing financial debt
  — Trian’s proposal also ignores pension and other obligations which must be included within credit ratings metrics – if we added 1.5x of incremental leverage, our Net Debt / EBITDA would rise to approximately 3.5x, adversely impacting our credit ratings
  — Excessive debt impairs liquidity which threatens consistent access to capital markets and diminishes ability to fund seasonal and regional businesses efficiently

✓ Our Strong Balance Sheet enables us to execute on our strategy
  — Prudent and efficient capital structure has allowed DuPont to pay consecutive quarterly dividends since 1904, including through the most recent financial crisis
  — Excellent capital markets access has supported short-term and strategic business needs

Trian’s Agenda Would Significantly Limit Our Ability To Continue to Execute Our Strategy
Independent Research Analysts Have Raised Significant Concerns With Trian’s Analysis

“Value destruction from a complete split could be about $20B from lost working capital efficiencies, high taxes from asset sale gains, and additional overhead from splitting businesses, among other factors. We maintain our view that a majority of investors will side with DD as Mr. Gallogly did, having previously had discussions with Trian.”

- Wells Fargo, 27 March 2015*

“Moody's views activist investor Trian Partners' proposed strategic and operating initiatives that call for a breakup of E.I. du Pont de Nemours (DuPont, A2 stable) as being credit negative [...] A breakup of DuPont would leave two much smaller entities and each one individually would likely not be able to support DuPont's current credit profile. Neither entity would have the scale and business diversity of DuPont today. Both would exhibit greater volatility in earnings and cash flows.”

- Moody’s, 26 September 2014*

“DuPont’s businesses are good free cash flow generating entities as the company is configured currently. There are earnings risks near term due to the weakness in the Euro [...] However, we think that these risks are probably more than offset by the benefits of the progressive rationalization of DuPont’s business model to increasing return and free cash flow generation.”

- J.P. Morgan, 18 September 2014*

“Mr. Peltz’s spin-off plan [...] would leave the remaining Company [...] with more expensive financing costs, poorer access to the debt and commercial paper markets, and little cushion for the next and inevitable downturn.”

- Gimme Credit, 4 February 2015*

*Permission to use quotation neither sought nor obtained.
Discussion Agenda

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V. Trian’s Proxy Fight

VI. Concluding Remarks
Trian’s Unconstructive Pattern of Engagement

24-Jul: Trian presents White Paper proposing a breakup of the company into four businesses

5-Dec: Trian’s 2nd Ultimatum:
(1) Accept Trian’s proposal to split into four companies;
(2) Add Ed Garden and an unidentified industry insider to the Board;
(3) or face a proxy fight

16-Sep: Trian submits and publicly discloses revised White Paper and letter to DuPont Board

4-Feb: Trian rebuffs DuPont’s settlement outreach and refuses to discuss any negotiated outcome that does not include a Board seat for Nelson Peltz

11-Mar: Trian demands an immediate in-person meeting with DuPont’s CEO, then makes a “settlement proposal” to add all four of its nominees to DuPont / Chemours boards

15-Oct: Trian’s 1st Ultimatum:
(1) Accept Trian’s proposal to split into four companies;
(2) Add Ed Garden and an unidentified industry insider to the Board;
(3) or face a proxy fight

27-Jun: Trian’s 3rd Ultimatum:
(1) Accept Trian’s proposal to split into three companies;
(2) Add Ed Garden to the Board;
(3) or face a proxy fight

6-Aug: Trian’s 4th Ultimatum:
(1) Add Ed Garden to the Board;
(2) or face a proxy fight

16-Oct: Trian Asks for 3 Seats:
(1) Nelson Peltz
(2) Ed Garden
(3) Unidentified Industry Executive

8-Jan: Trian nominates its slate of 4 Director candidates, including Trian Partner Nelson Peltz

Trian Is Focused Only On Gaining Board Seats For Their Own Principals In Order To Advance Their Breakup Agenda

Meanwhile, DuPont Continues to Deliver…
## Trian Seeks to Remove Strong Leaders With Critical Skills

### Alexander M. Cutler, Lead Director

- **Chairman & CEO**
- **Former Governance Committee Chair**
- **Committees:**
  - Chair, Corporate Governance
  - Human Resources & Compensation
- **Strong and highly engaged as DuPont’s Lead Director**
- **Accessible to all shareholders including Trian, having met with Trian more than 10 times since their initial investment**
- **Highly successful CEO of a global technology-driven manufacturing company, bringing key insights, and encouraging a boardroom culture of vigorous, constructive debate**

### Lois D. Juliber

- **Former Vice Chairman, COO & CTO**
- **Chairman**
- **Committees:**
  - Chair, Human Resources & Compensation
  - Science & Technology
- **More than 40 years of experience in growth strategies at multinational corporations**
- **Deep institutional knowledge gained through several business cycles on the DuPont Board**
- **Previously appointed as a Trian nominee to the Kraft Board and serves alongside Nelson Peltz on Mondelēz Board today**

### Robert A. Brown, Ph.D.

- **President**
- **Former Provost & Professor of Chemical Engineering**
- **Former President**
- **Committees:**
  - Chair, Science & Technology
  - Audit
- **One of the most accomplished chemical engineers of his time and member of the American Academy of Arts, National Academy of Sciences, and National Academy of Engineering**
- **Invaluable and extensive science and technology knowledge from a distinctive practitioner’s perspective**
- **Senior leadership experience at leading academic institutions**

### Lee M. Thomas

- **Former Chairman & CEO**
- **Former President & COO**
- **Former Head & COO**
- **Former Associate Director**
- **Committees:**
  - Human Resources & Compensation
  - Environmental Policy
- **Deep understanding of DuPont’s agriculture business and renewably sourced bio-based materials, having served in senior leadership roles in the forestry and paper industries**
- **Vast regulatory experience as former head of the EPA, providing key insights for DuPont’s product introduction**
- **Expertise in sustainability and environmental stewardship**

---

**In An Attempt to Destabilize Our Board, Trian Is Targeting Directors with Significant Leadership Roles and Committee Responsibilities**
Trian and Nelson Peltz Are Not Right For DuPont

“Does Trian Fit the Skills Needed for the Board? When we pull up DD’s matrix of qualifications to be a Board member from its Corporate Governance link, it’s quite apparent that a well-balanced and diverse mix is being sought, and that an activist investor doesn’t necessarily fit the bill”

- Wells Fargo, September 17, 2014*

Trian’s Track Record

Board & Governance Concerns

- Once Trian is on a Board, it establishes a ‘shadow management team’ committed to advancing its agenda
- As Chairman of the Board of Directors at Wendy’s, Peltz formed a Board comprised of 70% Trian-related Directors with an average tenure of 13 years (28)
- Repeatedly criticized for excessive compensation
  — Peltz’s Director pay at Wendy’s is 4.5x median and used to fund personal and home security (29)
  — Compensation at Triarc (a Trian predecessor) was 4x peer group median despite poor performance (30)

Operating

- Trian’s only recent involvement in Chemicals (Chemtura) led to bankruptcy and the destruction of ALL shareholder value
- After Trian joined the Board, 5 out of 11 public companies underperformed the market (31)

Not Qualified to Manage a Science Driven Business

Previous Trian Board Experience (27)

<table>
<thead>
<tr>
<th>Company</th>
<th>Industry</th>
</tr>
</thead>
<tbody>
<tr>
<td>Chemtura (Until Bankruptcy)</td>
<td>Chemicals</td>
</tr>
<tr>
<td>DR PEPPER SNAPPLE</td>
<td>Consumer / Retail</td>
</tr>
<tr>
<td>FAMILY DOLLAR</td>
<td>Consumer / Retail</td>
</tr>
<tr>
<td>Heinz</td>
<td>Consumer / Retail</td>
</tr>
<tr>
<td>Kraft</td>
<td>Consumer / Retail</td>
</tr>
<tr>
<td>Mondeléz International</td>
<td>Consumer / Retail</td>
</tr>
<tr>
<td>Tiffany &amp; Co.</td>
<td>Consumer / Retail</td>
</tr>
<tr>
<td>PEPSICO (32)</td>
<td>Consumer / Retail</td>
</tr>
<tr>
<td>RENOVATION GARDEN (32)</td>
<td>Consumer / Entertainment</td>
</tr>
<tr>
<td>BNY MELLON</td>
<td>Financial Services</td>
</tr>
<tr>
<td>LEGG MASON</td>
<td>Financial Services</td>
</tr>
<tr>
<td>INGERSOLL RAND</td>
<td>Industrial Manufacturing</td>
</tr>
</tbody>
</table>

*Permission to use quotation neither sought nor obtained.
Trian’s Nominees Offer No Incremental Value to DuPont’s Board

Nelson Peltz
(Trian Partner)

- Track record of failed board leadership role at the chemical company Chemtura (Garden)
- Primary goal is to advance a break up proposal
- Unproductive negotiation approach based on demands, ultimatums and threats is inconsistent with DuPont Board’s successful culture of constructively challenging ideas
- Practice of establishing a ‘shadow management team’ committed to advancing Trian’s agenda

Ed Garden
(Trian Partner; Alternate Nominee)

John Myers
(Trian Nominee)

- No experience in leading a science-based business
- We offered to name John Myers as an additional DuPont Board member; Trian rejected the offer

Arthur Winkleblack
(Trian Nominee)

- Primary experience as CFO; DuPont already has three highly qualified directors with experience as successful CFOs
- No experience in leading a science-based business
- Nine year relationship with Trian limits his independence

Robert Zatta
(Trian Nominee)

- Primary experience as CFO; DuPont already has three highly qualified directors with experience as successful CFOs
- No prior public company board experience

“How much damage do you think I possibly could do in a boardroom?”
- Nelson Peltz

We offered to name John Myers as an additional DuPont Board member; Trian rejected the offer
Trian’s Platform is Based on Misrepresentations and Distorted Analyses

<table>
<thead>
<tr>
<th>Trian’s Myths</th>
<th>The Facts</th>
</tr>
</thead>
<tbody>
<tr>
<td>× Trian is responsible for all recent value creation at DuPont</td>
<td>✓ DuPont’s current Board and management team have a well-documented record of taking decisive action since 2009 and continue to execute on a transformative strategy that has delivered clear results, many of which were initiated or executed long before Trian’s investment</td>
</tr>
<tr>
<td>× Trian’s time periods are the right ones to measure DuPont’s performance</td>
<td>✓ Trian selectively uses 28 different time periods in their February 17, 2015 White Paper to attack DuPont’s current Board and management – 13 of which occur before current management began</td>
</tr>
<tr>
<td>× DuPont has $2 – 4B in excess corporate costs</td>
<td>✓ DuPont does not even have $4B in total corporate costs (Functional overhead, including corporate costs, were approximately $2.8 billion in 2014) ✓ Trian uses incorrect extrapolations based on the sale of one division to arrive at unrealistic estimates ✓ DuPont has already identified $1.3B of specific run-rate cost reductions with the “Fresh Start” program and is committed to continuing the evaluation of additional savings opportunities</td>
</tr>
<tr>
<td>× EPS decline over the last 3 years</td>
<td>✓ Trian’s misleading analysis relies on an arbitrary year self-servingly selected by Trian and includes data from businesses that are no longer or will no longer be part of the portfolio ✓ Adjusted operating EPS from ongoing businesses had a 16% CAGR over the last 3 years (2011 – 2014)</td>
</tr>
<tr>
<td>× Capital returned to shareholders below peers</td>
<td>✓ DuPont has returned approximately $14B under current management representing 5.2% of its average market cap and significantly outperforming the S&amp;P 500, S&amp;P Chemicals and S&amp;P Materials</td>
</tr>
<tr>
<td>× Agriculture R&amp;D spend has yielded negative results</td>
<td>✓ DuPont Agriculture adjusted segment EBITDA margins expanded &gt;400 basis points and sales grew at a 10% CAGR, leading all major competitors while significantly increasing NA corn seed and soybean share ✓ Focused investments in commercial, production and R&amp;D are delivering: new products introduced in the last four years accounted for &gt;40% of 2014 Agriculture segment sales including higher value seed offerings e.g. Optimum® AQUAmax® and new chemistries with novel modes of action e.g. Rynaxypyr®</td>
</tr>
<tr>
<td>× Trian has a plan to drive value creation at DuPont</td>
<td>✓ To date, Trian’s central value creation plan has been its flawed proposal to breakup the company further – yet it continues to be selectively inconsistent when describing its position</td>
</tr>
</tbody>
</table>
Trian’s Only Board Representation in the Chemicals Space Resulted in Bankruptcy and Total Loss of Shareholder Value

Chemtura Total Shareholder Return: Since Trian Involvement on Board[^36]

Dec 18, 2007: announces review of a range of strategic alternatives, including potential sale

Jun 26, 2008: announced termination of discussions on potential sale, merger or other business combination

Mar 18, 2009: Chemtura files for Chapter 11 bankruptcy

Jan 26, 2007: Ed Garden appointed to the board

Mar 11, 2009: Ed Garden resigns from Board

Trian’s Playbook Applied to a Science and Chemicals Company Led to Bankruptcy

Trian’s Chemtura Strategy:
“Chemtura Announces Restructuring to Improve Performance, Accelerate Growth, Better Serve Customers”[^37]

- Ed Garden appointed to the Finance & Pension Committee and the Organization, Compensation, & Governance Committee
- Board forms the Office of the Chairman to review strategic alternatives separately from management
- Ongoing restructuring and cost reduction plan results in removal of several NEOs, executes a series of business divestitures and asset sales
- Chemtura announces re-evaluation of potential leveraged share repurchase or company sale
- Chemtura files amended financials following auditing issues
- Ed Garden resigns from the Board one week prior to Chemtura filing for Chapter 11 protection

Trian Oversaw Multiple Divestitures, Cost Reductions and A Failed Sale of the Business Leading to Liquidity Issues and Eventual Bankruptcy
Market Commentators Are Skeptical of Trian’s Plan

“On CNBC last week, Peltz was asked why he insists that he be the one to join DuPont’s board. Peltz’s response: He has industry experience…. If that experience is any guide, DuPont shareholders might want to keep Peltz as far away from their company’s board as possible.”


“Trian is arguing for DuPont to improve its performance, but DuPont’s stock has gained nearly 20 percent over the last year, beating the S&P 500-stock index. DuPont also puts total shareholder return at 78 percent over the last three years, again beating the stock market indexes. By almost any measure, DuPont has beaten the benchmarks over the last three years and throughout the five-year tenure of Ellen J. Kullman, the company’s chief executive.”


“The nominees put forward by DuPont are impressive. Edward Breen, the chairman of Tyco International, presided over two breakups at the once-struggling industrial conglomerate during his decade as chief executive. James Gallogly led rival chemical maker LyondellBasell out of bankruptcy.”


“A single activist fund [Trian], owning only 2.7 per cent of DuPont, has begun a proxy fight to break up that iconic firm, even though DuPont has regularly outperformed the S&P 500 index and virtually all other metrics of corporate profitability.”

- Ethical Boardroom, “The Dark Side of Activism,” March 29, 2015*

“DuPont is a well-performing company that should be receiving credit for its actions, not pressure from activists.”


*Permission to use quotations neither sought nor obtained.
Discussion Agenda

I. Proven Track Record of Success

II. DuPont’s Strategy for Higher Growth and Higher Value

III. Highly Qualified Board and Best-In-Class Corporate Governance

IV. Trian’s High Risk Breakup Proposal

V. Trian’s Proxy Fight

VI. Concluding Remarks
DuPont is Delivering Superior Shareholder Value

“Ellen Kullman has basically been an activist within DuPont to get that business to best-in-class operating metrics [...] we celebrate Ellen’s moves to improve the portfolio and to de-complex the portfolio”

- Ed Garden, Chief Investment Officer and Founding Partner of Trian

DuPont’s Leadership Has Delivered Results

✓ 266% total shareholder return under current management, significantly outperforming proxy peers and the S&P 500 both before and after Trian’s investment\(^\text{[7,8]}\)

✓ Ongoing business generated 6% compounded annual sales growth and a 740bps increase in segment-adjusted operating margins, resulting in 19% annual growth in adjusted operating EPS\(^\text{[9,10,11]}\)

✓ Approximately $14 billion of total capital returned to shareholders\(^\text{[12]}\)

Executing a Higher Growth, Higher Value Strategy

✓ Transforming DuPont’s portfolio to focus on large, attractive opportunities where science and engineering capabilities can deliver the greatest value

✓ Building on DuPont’s leading market positions and identifying significant global opportunities for growth by leveraging innovation platform, global brand, customer relationships, and developing market infrastructure

✓ Improving efficiency and reducing costs furthered by the introduction of an enterprise-wide redesign

Led By a Strong, Independent Board with Best-in-Class Governance

✓ Highly engaged, world-class Directors with the right mix of skills and expertise

✓ Strong independent leadership and best-in-class governance policies ensure management accountability and shareholder alignment

✓ Balanced mix of experienced institutional knowledge and fresh perspectives with 6 new Directors added to the Board since 2011
DuPont’s Plan Has And Will Deliver Strong Results
Vote FOR the DuPont Directors Driving This Value Creation

✓ DuPont has been outperforming the market and our peers in terms of total shareholder return since well before Trian’s investment\(^{(7,8)}\)

✓ The underlying growth of our core businesses demonstrates the strength of our Strategic Focus Areas

✓ We have built a strong, active, expert Board, including our two newest world-class directors

✓ We are determined not to let Trian’s high risk, value destructive agenda jeopardize our ability to deliver on our transformational strategy

---

**Capital Returned to Shareholders**

- **266%**
  - Total Shareholder Return\(^{(7)}\)
- **$14B**
  - Total Capital Returned to Shareholders\(^{(12)}\)
- **~$4B**
  - Expects to Return One-Time Chemours Dividend Proceeds to Shareholders\(^{(16)}\)

**Operating Performance in Ongoing Businesses**

- **6%**
  - Segment Sales Growth\(^{(9)}\)
- **740bps**
  - Segment Adjusted Operating Margin\(^{(10)}\)
- **19%**
  - Adjusted Operating EPS CAGR\(^{(11)}\)
PROTECT YOUR INVESTMENT
VOTE FOR DUPONT’S NOMINEES
ON THE WHITE PROXY CARD
Additional Materials
Performance Coatings Sale Was Highly Successful

Management Took Aggressive Action to Improve Performance...

<table>
<thead>
<tr>
<th>Leadership Changes</th>
<th>OEM Pricing Strategy</th>
<th>Business Simplification</th>
<th>Cost Savings Initiatives</th>
<th>Restructuring</th>
</tr>
</thead>
</table>

...Achieved a Strong Sale Valuation...

<table>
<thead>
<tr>
<th>EBITDA Definition</th>
<th>2012 EBITDA Multiple[40]</th>
</tr>
</thead>
<tbody>
<tr>
<td>DuPont</td>
<td>10x</td>
</tr>
<tr>
<td>Axalta S-1</td>
<td>7.8x</td>
</tr>
</tbody>
</table>

- Highly competitive process
- Credit for EBITDA improvement (achieved and set in motion by DuPont)
- No risk of future market performance
- Minimal tax leakage

...and Executed a Key Step in DuPont’s Strategic Transformation

- Continued portfolio re-alignment
- Began market re-rating — DuPont LTM EBITDA multiple expansion of 4.6x[41]
- Return of capital to shareholders ($1B)
- Deleveraging post-Danisco acquisition

Positive Market Reaction at DPC Sale

- "We have a favorable view of the sale of DuPont’s performance coatings business...the purchase price is likely at least at the high end of expectations.”
  — Morgan Stanley (8/30/12)

- "We consider the deal attractive from DuPont’s perspective...Valuation appears attractive...DuPont is divesting these lower growth, lower margin assets at a substantial premium to its own trading multiple.”
  — BAML (8/30/12)

Axalta IPO Valuation Does NOT Indicate Value Left on the Table at Sale

- Axalta EBITDA performance in line with expectations at sale, as result of actions set in motion by DuPont
- Significant investment by new owners (above DuPont plan)
- Strong recovery in auto market
- Other Coatings Companies valuation up ~3x since DPC sale announcement[41]
- Axalta (industrial focus) has traded at a discount to other Coatings Companies[41] (architectural focus). This discount was greater at the time of the IPO than at the sale announcement
# Trian’s Analysis of DuPont’s Cost Structure Is Inaccurate and Misleading

## Trian Analysis

- **Incorrect Time Frame**
  - To Apply Extrapolations: 2014, 2012

## Key Flaws In Trian’s Analysis

<table>
<thead>
<tr>
<th></th>
<th>Trian</th>
<th>Corrected</th>
<th>Explanation</th>
</tr>
</thead>
<tbody>
<tr>
<td>To Calculate “Excess” Cost</td>
<td>2011</td>
<td>2012</td>
<td>• 5x operating income improvement 2009-2012</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>• DuPont owned and operated Perf. Coatings until Feb 2013</td>
</tr>
<tr>
<td>To Apply Extrapolations</td>
<td>2014</td>
<td>2012</td>
<td></td>
</tr>
</tbody>
</table>

## Incorrect Cost Calculations

<table>
<thead>
<tr>
<th></th>
<th></th>
<th>2012</th>
<th>Explanation</th>
</tr>
</thead>
<tbody>
<tr>
<td>Adj. EBITDA – Axalta[39]</td>
<td></td>
<td>$662</td>
<td></td>
</tr>
<tr>
<td>EBITDA – Axalta[39]</td>
<td></td>
<td>(504)</td>
<td></td>
</tr>
<tr>
<td>“Excess”</td>
<td></td>
<td>$158</td>
<td></td>
</tr>
<tr>
<td>Required Adjustments:</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Pension Adjustment[44]</td>
<td></td>
<td>(37)</td>
<td>Need to eliminate arbitrary allocation and extrapolation of corporate overhead</td>
</tr>
<tr>
<td>Transaction-Related and Other One-Time Costs[45]</td>
<td></td>
<td>(37)</td>
<td>Inaccurate assumption that EBITDA differences are solely cost-driven</td>
</tr>
<tr>
<td>Allocated Corporate Costs</td>
<td></td>
<td>$84</td>
<td></td>
</tr>
</tbody>
</table>

## Inappropriate Extrapolation Across All of DuPont

- By extrapolating to 2014, Trian does not account for:
  - Elimination of $230mn of DPC stranded costs (in 2013)
  - $1.3bn cost re-design program (in 2014)
  - Over-allocation of corporate costs was specific to DPC and not available across DuPont
  - Performance Coatings attracted higher corporate cost allocations due to high headcount

## Trian’s Flawed Analysis Does Not Provide Evidence of $2-4bn Cost Saving Opportunity at DuPont

- **Trian Myth**
  - $2-4bn EXCESS Corporate Costs at DuPont

- **The Facts**
  - DuPont has $2.8bn of TOTAL Corporate Costs[46]
Notes

1) Thomson Reuters Datastream; Total shareholder return is calculated as the appreciation or depreciation of a particular share, plus any dividends, over a given period, expressed as a percentage of the share’s value at the beginning of the period. Closing prices are adjusted for spin-offs, stock splits, rights and special dividends.

2) Adjusted Segment EBITDA margins are based on segment sales and adjusted segment EBITDA. Adjusted Segment EBITDA calculated as segment pretax operating income, excluding significant items, plus depreciation and amortization; calculations include certain corporate expenses. Reconciliations of non-GAAP measures to GAAP are included at the end of this presentation.

3) Moody’s rating under review for possible downgrade; S&P currently has DuPont on Negative Outlook; and Fitch currently has DuPont on Stable Outlook.


6) Segment sales include transfers and excludes “Other.”

7) Thomson Reuters Datastream, (12/31/2008 – 12/31/2014). Total shareholder return is calculated as the appreciation or depreciation of a particular share, plus any dividends, over a given period, expressed as a percentage of the share’s value at the beginning of the period. Closing prices are adjusted for spin-offs, stock splits, rights and special dividends.

8) Proxy Peers consists of 3M, Air Products, Baxter Intl, Boeing, Caterpillar, Dow, Emerson, Honeywell, Ingersoll Rand, Johnson Controls, Johnson and Johnson, Kimberly Clark, Merck, Monsanto, Procter and Gamble, Syngenta AG, and United Technologies. TSR reported on a market cap weighted basis.

9) Segment sales include transfers and exclude Performance Coatings, Performance Chemicals and Other; Compounded Annual Growth Rate (CAGR) is calculated from 12/31/08 – 12/31/14.

10) Segment adjusted operating margin is based on total segment sales and segment adjusted operating earnings, excluding Performance Chemicals and Other/Pharma. Segment adjusted operating earnings are calculated using segment pre-tax operating income excluding significant items; calculations include certain corporate expenses and exclude adjusted operating earnings of Performance Chemicals and Pharma/Other. Calculation is from 12/31/08 vs. 12/31/14. Reconciliations of non-GAAP measures to GAAP are included at the end of this presentation.

11) Adjusted operating EPS compound annual growth rate is calculated from 12/31/08 – 12/31/14 and is defined as diluted earnings per share from continuing operations excluding non-operating pension/OPEB costs, significant items, Performance Chemicals and Pharma. As required under U.S. GAAP, EPS from continuing operations excludes Performance Coatings for all periods presented. Reconciliations of non-GAAP measures to GAAP are included at the end of this presentation.


13) Adjusted operating EPS is defined as diluted earnings per share from continuing operations excluding non-operating pension/OPEB costs, significant items, Performance Chemicals and Pharma. Growth is calculated as percent change from 12/31/08 – 12/31/14. Reconciliations of non-GAAP measures to GAAP are included at the end of this presentation.

14) 2014 revenue from products introduced in the last four years, excluding Performance Chemicals.

15) The share repurchase program announced on 1/28/2014 replaces the share repurchase program announced on 4/27/2011.

16) DuPont expects to return all or substantially all of the one-time dividend proceeds from Chemours, currently estimated at $4B, to DuPont shareholders via share repurchases within 18 months of the separation, with a portion expected to be returned in 2015.

17) Figure based on 2014 segment sales data, which includes transfers and excludes Performance Chemicals and Other.

18) Calculated as the average of each year’s combined dividends and share repurchases divided by the average market capitalization over each year (per Capital IQ); Metrics for indices based on the average of the yearly medians of each index’s constituents. Calculated from 2009 – 2014.

19) Management estimates based on internal analyses including reports from IHS Global Insight, McKinsey & Company, and competitors public filings and presentations. Also based on certain industry specific third party reports, including, but not limited to, for Agriculture & Nutrition: FAPRI, Euromonitor International, and Phillips McDougall; for Bio-Based Industrials: The Freedonia Group, HIS Inc., and MarketsandMarkets; for Advanced Materials: Prismark, Digitimes Research, JMS Research/Reports, Pira International, Construction Intelligence Center/Timetric, Smithers Rapra, Frost and Sullivan.

20) From the November 2014 issue of The Harvard Business Review.

21) Awarded by American Institute of Chemical Engineers.
Notes (Cont’d)

22) Director performance metrics from Thomson Reuters Datastream and public filings; Total shareholder return calculated from undisturbed date prior to assuming role through 12/31/2014, or until he/she no longer held the position, whichever was sooner.

23) From the 2009 rankings by Ethisphere.

24) TSR measured from 4/28/2010 (the first trade date for LyondellBasell after its emergence from bankruptcy) through 9/29/2014, the date Mr. Gallogly announced his intent to retire.

25) Analysis based on assumptions and details outlined in Trian White Papers dated 9/16/2014 and 2/17/2015; indicative estimates are subject to interest rate assumptions, among other items.

26) 12/31/2014 leverage, as calculated consistent with the rating agency methodologies, results in a Net Debt / EBITDA ratio of approximately 2x.

27) Includes companies where a Trian principal or nominee served on the Board since Trian’s inception in November 2005.

28) As highlighted in CtW Investment Group’s Letter to Wendy’s Shareholders dated 5/9/2014 (as subsequently analyzed by ISS)

29) ISS 2014 Wendy’s Annual Meeting Analysis; median for total director fees at mid-cap retail companies per Frederick W. Cook’s 2013 Director Compensation Report.


31) Thomson Reuters Datastream; calculated from undisturbed date prior to Trian Partner or designee appointed to the Board through resignation or 12/31/2014. Comparison versus S&P 500 index.

32) Represents companies where a Trian representative recently joined the Board: Nelson Peltz joined the Board of Madison Square Garden in December 2014; Trian advisor William Johnson joined the Board of PepsiCo in January 2015.

33) CNBC: Squawk on the Street Interview, 3/12/2015. Permission to use quotation neither sought nor obtained. Full transcript available at: https://www.sec.gov/Archives/edgar/data/30554/000093041315001293/c80740_dfan14a.htm

34) Adjusted operating EPS compound annual growth rate is calculated from 12/31/11 – 12/31/14 and is defined as diluted earnings per share from continuing operations excluding non-operating pension/OPEB costs, significant items, Performance Chemicals and Pharma. As required under U.S. GAAP, EPS from continuing operations excludes Performance Coatings for all periods presented. Reconciliations of non-GAAP measures to GAAP are included at the end of this presentation.

35) Public company filings; agriculture peers include BASF, Bayer Cropscience, Monsanto, Syngenta, and Dow.


38) Speech to the Council of Institutional Investors on 5/9/2014. Permission to use quotation neither sought nor obtained.

39) Per Axalta Coatings Systems S-1.

40) Based on an enterprise value of $5,150mm.

41) Data obtained from FactSet; multiple expansion and discount calculated at 8/30/12 and 11/11/14; other Coatings Companies consist of Valspar, Sherwin Williams and PPG.

42) LTM Axalta EBITDA as of 8/30/12 estimated based on mid-point of 2011 and 2012 Axalta Adj. EBITDA as per S-1.

43) Based on Axalta’s 9/30/14 LTM Adj. EBITDA obtained from public filings.

44) Pension plan retained due to funding requirements upon sale.

45) FX re-measurement of $18mm, Severance of $9mm, and Other Transaction-Related and One-Time Costs of $10mm.

46) Functional overhead, including corporate costs, were approximately $2.8 billion in 2014.
Reconciliation of Non-GAAP Measures (Unaudited)
(dollars in millions)

### RECONCILIATION OF SEGMENT PRE-TAX OPERATING INCOME (PTOI) TO ADJUSTED SEGMENT EBITDA

<table>
<thead>
<tr>
<th>Year Ended December 31, 2014</th>
<th>Agriculture</th>
<th>Electronics &amp; Communications</th>
<th>Nutrition &amp; Health</th>
<th>Safety &amp; Protection</th>
<th>Performance Materials (a)</th>
<th>Industrial Biosciences</th>
<th>Performance Chemicals (c)</th>
<th>Other</th>
<th>Total Segments</th>
</tr>
</thead>
<tbody>
<tr>
<td>Segment PTOI (GAAP) (a)</td>
<td>2,668</td>
<td>271</td>
<td>365</td>
<td>742</td>
<td>1,590</td>
<td>198</td>
<td>913</td>
<td>(391)</td>
<td>6,356</td>
</tr>
<tr>
<td>Add: Significant Items (Benefit)/Charge included in Segment PTOI</td>
<td>(316)</td>
<td>84</td>
<td>15</td>
<td>52</td>
<td>(292)</td>
<td>13</td>
<td>21</td>
<td>22</td>
<td>(401)</td>
</tr>
<tr>
<td>Add: Segment depreciation and amortization</td>
<td>436</td>
<td>97</td>
<td>264</td>
<td>187</td>
<td>139</td>
<td>85</td>
<td>245</td>
<td>2</td>
<td>1,455</td>
</tr>
<tr>
<td>Less: Corporate Allocations (b)</td>
<td>175</td>
<td>37</td>
<td>55</td>
<td>60</td>
<td>94</td>
<td>19</td>
<td>100</td>
<td>-</td>
<td>540</td>
</tr>
<tr>
<td>Adjusted Segment EBITDA (Non-GAAP)</td>
<td>2,613</td>
<td>415</td>
<td>589</td>
<td>921</td>
<td>1,343</td>
<td>277</td>
<td>1,079</td>
<td>(367)</td>
<td>6,870</td>
</tr>
<tr>
<td>Adjusted Segment EBITDA Margin (Non-GAAP)</td>
<td>23.1%</td>
<td>17.3%</td>
<td>16.7%</td>
<td>23.6%</td>
<td>21.9%</td>
<td>22.0%</td>
<td>16.6%</td>
<td>n/m</td>
<td>19.8%</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Year Ended December 31, 2008</th>
<th>Agriculture</th>
<th>Electronics &amp; Communications</th>
<th>Nutrition &amp; Health</th>
<th>Safety &amp; Protection</th>
<th>Performance Materials (a)</th>
<th>Industrial Biosciences</th>
<th>Performance Chemicals (c)</th>
<th>Other</th>
<th>Total Segments</th>
</tr>
</thead>
<tbody>
<tr>
<td>Segment PTOI (GAAP) (a)</td>
<td>1,006</td>
<td>211</td>
<td>18</td>
<td>601</td>
<td>79</td>
<td></td>
<td></td>
<td></td>
<td>3,011</td>
</tr>
<tr>
<td>Add: Significant Items Charge included in Segment PTOI</td>
<td>5</td>
<td>37</td>
<td>17</td>
<td>97</td>
<td>310</td>
<td></td>
<td></td>
<td></td>
<td>75</td>
</tr>
<tr>
<td>Add: Segment depreciation and amortization</td>
<td>346</td>
<td>86</td>
<td>114</td>
<td>130</td>
<td>206</td>
<td></td>
<td></td>
<td></td>
<td>1,070</td>
</tr>
<tr>
<td>Less: Corporate Allocations (b)</td>
<td>113</td>
<td>38</td>
<td>25</td>
<td>64</td>
<td>107</td>
<td></td>
<td></td>
<td></td>
<td>488</td>
</tr>
<tr>
<td>Adjusted Segment EBITDA (Non-GAAP)</td>
<td>1,244</td>
<td>296</td>
<td>124</td>
<td>764</td>
<td>488</td>
<td></td>
<td></td>
<td></td>
<td>3,511</td>
</tr>
<tr>
<td>Segment Sales</td>
<td>6,549</td>
<td>2,194</td>
<td>1,403</td>
<td>3,733</td>
<td>6,215</td>
<td>19.0%</td>
<td>13.5%</td>
<td>8.8%</td>
<td>20.5%</td>
</tr>
<tr>
<td>Adjusted Segment EBITDA Margin (Non-GAAP)</td>
<td>19.0%</td>
<td>13.5%</td>
<td>8.8%</td>
<td>20.5%</td>
<td>7.9%</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

(a) Segment PTOI is defined as income (loss) from continuing operations before income taxes excluding non-operating pension and other postretirement employee benefit costs, exchange gains (losses), corporate expenses and interest.

(b) Represents total corporate expenses plus unallocated depreciation and amortization, excluding significant items and an estimate of DuPont Performance Coatings residual costs.

(c) Prior periods reflect the reclassifications of Viton® fluoroelastomers from Performance Materials to Performance Chemicals.
Reconciliation of Non-GAAP Measures (Unaudited)
(dollars in millions, except per share)

<table>
<thead>
<tr>
<th>SEGMENT SALES</th>
<th>Year 2014</th>
<th>Year 2011</th>
<th>Year 2008</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total Segment Sales (a)</td>
<td>35,011</td>
<td>34,087</td>
<td>26,499</td>
</tr>
<tr>
<td>Less: Performance Chemicals (b)</td>
<td>6,497</td>
<td>8,055</td>
<td>6,245</td>
</tr>
<tr>
<td>Less: Other</td>
<td>5</td>
<td>160</td>
<td>160</td>
</tr>
<tr>
<td>Total Segment Sales (excluding Performance Chemicals and Other)</td>
<td>28,509</td>
<td>25,992</td>
<td>20,094</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>SEGMENT ADJUSTED OPERATING EARNINGS</th>
<th>Year 2014</th>
<th>Year 2011</th>
<th>Year 2008</th>
</tr>
</thead>
<tbody>
<tr>
<td>Segment Pre-tax Operating Income (PTOI) (GAAP)</td>
<td>6,356</td>
<td>5,881</td>
<td>3,373</td>
</tr>
<tr>
<td>Less: Performance Chemicals PTOI (b)</td>
<td>913</td>
<td>2,162</td>
<td>619</td>
</tr>
<tr>
<td>Less: Other/Pharma PTOI</td>
<td>(391)</td>
<td>(55)</td>
<td>839</td>
</tr>
<tr>
<td>Less: Corporate Expenses (c)</td>
<td>572</td>
<td>496</td>
<td>479</td>
</tr>
<tr>
<td>Add: Significant Items (d)</td>
<td>(444)</td>
<td>383</td>
<td>466</td>
</tr>
<tr>
<td>Segment Adjusted Operating Earnings (excluding Performance Chemicals and Other/Pharma) (e) (Non-GAAP)</td>
<td>4,818</td>
<td>3,661</td>
<td>1,902</td>
</tr>
</tbody>
</table>

(a) Segment sales includes transfers.
(b) Prior periods reflect the reclassifications of Viton® fluoroelastomers from Performance Materials to Performance Chemicals.
(c) Represents total corporate expenses excluding significant items, an estimate of DuPont Performance Coatings residual costs and an estimate for an amount that would be allocated to Performance Chemicals.
(d) Represents significant items included in Segment PTOI, excluding those related to Performance Chemicals and Other/Pharma.
(e) Segment adjusted operating margin (non-GAAP) is based on total segment sales and segment adjusted operating earnings, excluding Performance Chemicals and Other/Pharma.

<table>
<thead>
<tr>
<th>RECONCILIATION OF ADJUSTED OPERATING EPS</th>
<th>Year 2014</th>
<th>Year 2013</th>
<th>Year 2012</th>
<th>Year 2011</th>
<th>Year 2010</th>
<th>Year 2009</th>
<th>Year 2008</th>
</tr>
</thead>
<tbody>
<tr>
<td>EPS from continuing operations (GAAP)</td>
<td>3.90</td>
<td>3.04</td>
<td>2.59</td>
<td>3.38</td>
<td>2.94</td>
<td>1.70</td>
<td>2.28</td>
</tr>
<tr>
<td>Add: Significant Items</td>
<td>0.01</td>
<td>0.45</td>
<td>0.72</td>
<td>0.25</td>
<td>-</td>
<td>0.11</td>
<td>0.42</td>
</tr>
<tr>
<td>Add: Non-Operating Pension &amp; OPEB Costs / (Credits)</td>
<td>0.10</td>
<td>0.39</td>
<td>0.46</td>
<td>0.39</td>
<td>0.38</td>
<td>0.10</td>
<td>(0.28)</td>
</tr>
<tr>
<td>Operating EPS (Non-GAAP)</td>
<td>4.01</td>
<td>3.88</td>
<td>3.77</td>
<td>4.02</td>
<td>3.32</td>
<td>1.91</td>
<td>2.42</td>
</tr>
<tr>
<td>Less: Performance Chemicals (a,b)</td>
<td>0.82</td>
<td>0.86</td>
<td>1.50</td>
<td>1.79</td>
<td>1.09</td>
<td>0.52</td>
<td>0.59</td>
</tr>
<tr>
<td>Less: Pharma (c)</td>
<td>0.02</td>
<td>0.02</td>
<td>0.04</td>
<td>0.20</td>
<td>0.34</td>
<td>0.74</td>
<td>0.73</td>
</tr>
<tr>
<td>Adjusted Operating EPS (excluding Performance Chemicals, Pharma) (Non-GAAP)</td>
<td>3.17</td>
<td>3.00</td>
<td>2.23</td>
<td>2.03</td>
<td>1.89</td>
<td>0.65</td>
<td>1.10</td>
</tr>
</tbody>
</table>

(a) Prior periods reflect the reclassifications of Viton® fluoroelastomers from Performance Materials to Performance Chemicals.
(b) Performance Chemicals operating earnings assumes a base income tax rate from continuing operations of 19.2%, 20.8%, 24.2%, 22.0%, 19.2%, 22.1% and 20.4% for 2014, 2013, 2012, 2011, 2010, 2009 and 2008, respectively.
(c) Pharma operating earnings assumes a 35% tax rate.