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各 位

会 社 名 The Dow Chemical Company
代 表 者 名 会長、社長兼最高経営責任者
アンドリュー・N・リバリス
(コード番号 4850 東証市場第一部)
問 合 わ せ 先 長島・大野・常松法律事務所
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**デュポンおよびダウ、対等な経営統合を発表
農業、素材科学、特殊化学品に特化した、
世界的大手となる3つの上場会社設立へ**

- シナジー効果の高い取引により、約 30 億ドルのコスト削減効果が予想され、約 300 億ドルの市場価値創出が見込まれます。
- さらに、約 10 億ドルの成長効果が見込まれます。
- 合併発表時点における時価総額は、約 1300 億ドルです。
- ダウのアンドリュー・リバリスが執行役会長に、デュポンのエドワード・グリーン氏が最高経営責任者 (CEO) に就任します。さらに、それぞれの事業に諮問委員会を設置します。
- ダウおよびデュポンの株主が、新会社株式 (希釈後、優先株除く) の約 50 パーセントをそれぞれ取得します。

ザ・ダウ・ケミカル・カンパニー (本社 : 米国ミシガン州、会長兼 CEO : アンドリュー・リバリス) およびデュポン (本社 : 米国デラウェア州、会長兼 CEO : エドワード・グリーン) は、両社の取締役会が全会一致で、両社の対等合併に合意したと発表しました。新会社名は「ダウ・デュポン」となります。統合後、節税効果のある事業分割により、3 つの独立した上場企業を設立する計画です。分割は合併完了後、関連当局および取締役会の承認を経た後、18 カ月から 24 カ月以内に可能な限り早期に実施される予定です。

3 つの新会社は、世界的規模の農業関連会社、素材科学会社、技術とイノベーションに基づく特殊化学品会社となります。これらの事業会社は、それぞれが明確な重点分野、適正な資本構成、明白で魅力的な投資テーマ、スケールメリット、イノベーションへの投資能力を備え、顧客に向けた優れたソリューションおよび選択肢の提供が可能になります。

「今回の合併は、化学業界の流れを変えるものであり、イノベーションそして材料科学における 2 つの強力なリーダーをひとつにするという、われわれが 10 年以上目指して

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きたビジョンの集大成ともいえるものです。世界の複雑化した課題や機会を受け、この10年の間に、われわれの業界全体が構造的な変化に直面してきました。それにより企業は、先見性、敏捷性そして実行への注力が求められています。この合併取引は、ダウが継続してきた改革を最大限に推し進めるものであり、重大な価値を創出するとともに、3つの強力な新会社を生み出すものです。対等な合併により、両社の成長性を大幅に強化するとともに、株主や顧客に向けて価値を創出してまいります」と、ダウの会長兼CEO アンドリュー・リバリスが述べています。

デュポンの会長兼CEO エドワード・グリーン氏は以下のように述べています。「今回の合併は、2つの高度に相互補完的な世界的大手を組み合わせることで、強力かつ特化した業界を代表する3つの新事業を生み出すとともに、長期的で持続可能な株主価値を生み出すことができる画期的な機会です。それぞれの事業会社は、資本をより効果的に配分し、イノベーション力を効率的に適用するとともに、付加価値のある製品とソリューションを世界中のより広い顧客に提供することが可能になります。デュポンにとっては、さらなる高成長や高付加価値を可能にする決定的な飛躍になります。対等な合併により、コスト削減効果と成長効果が生まれ、短期的にも重大な価値が生み出されます。長期的には、将来的な3社分割により、株主と顧客にとっては、さらなる大きな付加価値が見込める上、世界的な課題解決のために需要のある製品を提供することで、魅力的な市場分野において市場リーダーになることにより、従業員にとっては、より多くの機会を得ることができるようになります」

高いシナジー効果

合併完了後の新会社は、「ダウ・デュポン」となります。発表時点における時価総額は約1300億ドルを見込んでいます。取引規定により、ダウの株主は1株当たり新会社の1株を受け取り、またデュポンの株主は、1株当たり1.282株を受け取ります。優先株を除き両社の株主は、希釈後約50パーセントずつの株式を取得することになります。

合併完了後24カ月以内に、シナジー効果が100パーセント達成された際には、約30億ドルのコスト削減効果が見込まれます。さらに、10億ドルの成長効果が見込まれます。

3つの上場企業設立へ

両社の取締役会の計画として、合併完了後、ダウ・デュポンは節税効果のある事業分割により、投資適格信用格付けを持つ3つの独立した上場企業を設立します。3つの企業それぞれが、強力なイノベーション力、強化されたグローバルなスケールメリット、製品ポートフォリオ、集中した資本配分、独自の競争力を備えた市場ポジションを擁する、強力で焦点の明確な事業会社になります。取締役が計画する3つの事業は以下のとおりです。

- **農業関連会社**：デュポンとダウの種子および農業製品事業で構成される、世界を代表する農業関連事業になります。最も総合的で多様な製品ポートフォリオ、短期および中長期的な成長機会を持つ強力な新製品パイプラインを有します。2つの会社が相互に補完することで、世界各国の農家に向けてより幅広いソリューションと選択肢を提供します。2014年度の売上高の合計は約190億ドルになります。
- **素材科学会社**：デュポンのパフォーマンス・マテリアル分野とダウのパフォーマンス・プラスチック、パフォーマンス・マテリアルズおよび化学品、インフラストラクチャー・ソリューションズ、コンシューマー・ソリューションズ（ダウ・エレク

トロニック・マテリアルズを除く)で構成される、業界大手企業になります。相互補完的な両社の事業構成により、低コストかつイノベーションに立脚した事業を通じて、包装材、輸送・運輸、インフラ、その他市場における顧客に向けて豊富かつコスト効果のある製品を提供します。2014年度の売上高の合計は約510億ドルになります。

- **特殊化学品会社**：両社の投資傾向や特殊製品への注力を結集した、技術力およびイノベーションに基づく独自事業になります。デュポンの栄養・健康、バイオ関連、安全保護関連、エレクトロニクスおよびコミュニケーションズ、そしてダウ・エレクトロニック・マテリアルズで構成されます。相互補完的な事業構成により、エレクトロニクス業界に新たなグローバル・リーダーを生み出し、また、それぞれの事業による効率的な技術開発とイノベーション力による選択的な投資が可能になります。2014年度の売上高の合計は約130億ドルです。

それぞれの事業に諮問委員会が設けられます。グリーン氏が農業関連および特殊化学品委員会を率い、リバリスが素材科学委員会を率います。これら委員会がそれぞれの事業を管轄し、リバリスとグリーン氏と共に、独立した会社の設立に取り組みます。

経営、企業統治、本社

合併完了後、ダウ会長兼CEOであるリバリスがダウ・デュポン取締役執行役会長に就任し、デュポン会長兼CEOであるグリーン氏が、ダウ・デュポンCEOに就任します。リバリスとグリーン氏は共に取締役会直属になります。また、最高財務責任者(CFO)が任命された際には、グリーン氏の直属になります。

ダウ・デュポンの取締役会は、現在8名ずつのダウとデュポンの取締役を含む16名で構成される予定です。取締役の氏名は、合併が完了する前後で発表されます。また、3社の分割が完了する前に、それぞれの委員会が3つの新会社の指導者を任命します。

合併完了後、ダウ・デュポン本社は、ミシガン州ミッドランドおよびデラウェア州ウィルミントンの2カ所体制となります。

承認および合併完了までの期間

合併は、関連当局およびダウ、デュポンの株主承認をはじめとする諸条件の充足後、2016年下半期での完了が見込まれています。計画される3社の分割は、合併完了後18カ月から24カ月以内に完了する見込みです。

※今後、取引に関して証券取引委員会(SEC)へ提出される届出書に係る情報については、英文プレスリリースをご確認ください。

<http://www.dow.com/news/press-releases/dupont%20and%20dow%20to%20combine%20in%20merger%20of%20equals>

ダウは、科学技術の力を用いて、人々の進歩に本当に必要なことにイノベーションを起こします。化学、物理、生物学の力を結集し、清潔な水、クリーンエネルギーや省エネ、農業の生産性向上など、世界が直面する課題の解決に取り組んでいます。化学産業を代表する、ダウの統合化された機能性化学品、先端材料、農業科学品およびプラスチック事業は、成長著しい包装材料、エレクトロニクス、水、コーティングや農業などの分野において、約 180 カ国で製品やソリューションを提供しています。2014 年の年間売り上げは 580 億ドル以上、従業員数は約 5 万 3 千人です。世界 35 カ国 201 カ所の生産拠点で、6 千を上回る製品群の生産に従事しています。米国ミシガン州に本社を置くダウは、1973 年に東京証券取引所に上場した最初の外国企業です。 www.dow.com

IMMEDIATE RELEASE FROM DOW



**DUPONT AND DOW TO COMBINE IN MERGER OF EQUALS
Will Create Highly Focused Leading Businesses in
Agriculture, Material Science and Specialty Products;
Intend to Subsequently Spin Into Three Independent, Publicly Traded
Companies**

- Highly synergistic transaction expected to result in run-rate cost synergies of approximately \$3 billion, which are projected¹ to create approximately \$30 billion of market value
- Approximately \$1 billion in growth synergies are also expected to be achieved
- Combined market capitalization will be approximately \$130 billion at announcement
- Andrew N. Liveris will be named Executive Chairman and Edward D. Breen will be named CEO of combined company; Advisory Committees will be established for each business
- Dow and DuPont shareholders will each own approximately 50 percent of the combined company, on a fully diluted basis, excluding preferred shares

Wilmington, DE and Midland, MI, December 11, 2015 – DuPont (NYSE:DD) and The Dow Chemical Company (NYSE:DOW) today announced that their boards of directors unanimously approved a definitive agreement under which the companies will combine in an all-stock merger of equals. The combined company will be named DowDuPont. The parties intend to subsequently pursue a separation of DowDuPont into three independent, publicly traded companies through tax-free spin-offs. This would occur as soon as feasible, which is expected to be 18-24 months following the closing of the merger, subject to regulatory and board approval.

The companies will include a leading global pure-play Agriculture company; a leading global pure-play Material Science company; and a leading technology and innovation-driven Specialty Products company. Each of the businesses will have clear focus, an appropriate capital structure, a distinct and compelling investment thesis, scale advantages, and focused investments in innovation to better deliver superior solutions and choices for customers.

“This transaction is a game-changer for our industry and reflects the culmination of a vision we have had for more than a decade to bring together these two powerful innovation and material science leaders,” said Andrew N. Liveris, Dow’s chairman and chief executive officer. “Over the last decade our entire industry has experienced tectonic shifts as an evolving world presented complex challenges and opportunities – requiring each company to exercise foresight, agility and focus on execution. This transaction is a major accelerator in Dow’s ongoing transformation, and through this we are creating

¹ Projected \$30B in market value based on assumption of an EV/EBITDA multiple of 10x on the \$3B in synergies

significant value and three powerful new companies. This merger of equals significantly enhances the growth profile for both companies, while driving value for all of our shareholders and our customers.”

“This is an extraordinary opportunity to deliver long-term, sustainable shareholder value through the combination of two highly complementary global leaders and the creation of three strong, focused, industry-leading businesses. Each of these businesses will be able to allocate capital more effectively, apply its powerful innovation more productively, and extend its value-added products and solutions to more customers worldwide,” said Edward D. Breen, chairman and chief executive officer of DuPont. “For DuPont, this is a definitive leap forward on our path to higher growth and higher value. This merger of equals will create significant near-term value through substantial cost synergies and additional upside from growth synergies. Longer term, the three-way split we intend to pursue is expected to unlock even greater value for shareholders and customers and more opportunity for employees as each business will be a leader in attractive segments where global challenges are driving demand for these businesses’ distinctive offerings.”

HIGHLY SYNERGISTIC TRANSACTION

Upon closing of the transaction, the combined company would be named DowDuPont and have a combined market capitalization of approximately \$130 billion at announcement. Under the terms of the transaction, Dow shareholders will receive a fixed exchange ratio of 1.00 share of DowDuPont for each Dow share, and DuPont shareholders will receive a fixed exchange ratio of 1.282 shares in DowDuPont for each DuPont share. Dow and DuPont shareholders will each own approximately 50 percent of the combined company, on a fully diluted basis, excluding preferred shares.

The transaction is expected to deliver approximately \$3 billion in cost synergies, with 100 percent of the run-rate cost synergies achieved within the first 24 months following the closing of the transaction. Additional upside of approximately \$1 billion is expected from growth synergies.

INTENDED SEPARATION INTO THREE INDEPENDENT, PUBLICLY TRADED COMPANIES

It is the intention of both companies’ boards of directors that, following the merger, DowDuPont would pursue a tax-free separation into three independent, publicly traded companies with each targeting an investment grade credit rating. Each would be a strong, focused business with powerful innovation capabilities, enhanced global scale and product portfolios, focused capital allocation, and a distinct competitive position. The three businesses that the boards intend to separate are:

- **Agriculture Company:** Leading global pure-play agriculture company that unites DuPont’s and Dow’s seed and crop protection businesses. The combined entity will have the most comprehensive and diverse portfolio and a robust pipeline with exceptional growth opportunities in the near-, mid- and long-term. The complementary offerings of the two companies will provide growers across geographies with a broad portfolio of solutions and greater choice. Combined pro forma 2014 revenue for Agriculture is approximately \$19 billion.
- **Material Science Company:** A pure-play industrial leader, consisting of DuPont’s Performance Materials segment, as well as Dow’s Performance Plastics, Performance Materials and Chemicals, Infrastructure Solutions, and Consumer Solutions (excluding the Dow Electronic Materials business) operating segments. The combination of complementary capabilities will create a low-cost, innovation-driven leader that can provide customers in high-growth, high-

value industry segments in packaging, transportation, and infrastructure solutions, among others with a broad and deep portfolio of cost-effective offerings. Combined pro forma 2014 revenue for Material Science is approximately \$51 billion.

- **Specialty Products Company:** A technology driven innovative leader, focused on unique businesses that share similar investment characteristics and specialty market focus. The businesses will include DuPont's Nutrition & Health, Industrial Biosciences, Safety & Protection and Electronics & Communications, as well as the Dow Electronic Materials business. Together, their complementary offerings create a new global leader in Electronics Products, and each business will benefit from more targeted investment in their productive technology development and innovation capabilities. Combined pro forma 2014 revenue for Specialty Products is approximately \$13 billion.

Advisory Committees will be established for each of the businesses. Breen will lead the Agriculture and Specialty Products Committees, and Liveris will lead the Material Science Committee. These Committees will oversee the respective businesses, and will work with Liveris and Breen on the intended separation of the businesses into independent, standalone entities.

MANAGEMENT, GOVERNANCE AND CORPORATE HEADQUARTERS

Upon completion of the transaction, Liveris, President, Chairman and CEO of Dow, will become Executive Chairman of the newly formed DowDuPont Board of Directors and Breen, Chair and CEO of DuPont, will become Chief Executive Officer of DowDuPont. In these roles, both Liveris and Breen will report to the Board of Directors. In addition, when named, the chief financial officer will report to Breen.

DowDuPont's board is expected to have 16 directors, consisting of eight current DuPont directors and eight current Dow directors. The full list of directors will be announced prior to or in conjunction with the closing of the merger. The Committees of each company will appoint the leaders of the three new standalone companies prior to a contemplated spin-off.

Following the closing of the transaction, DowDuPont will be dual headquartered in Midland, Michigan and Wilmington, Delaware.

APPROVALS AND TIME TO CLOSE

The merger transaction is expected to close in the second half of 2016, subject to customary closing conditions, including regulatory approvals, and approval by both Dow and DuPont shareholders. The subsequent separation of DowDuPont, which the companies intend to pursue, would be expected to occur 18-24 months following the closing of the merger.

CONFERENCE CALL AND WEBCAST DETAILS

Dow and DuPont will host a joint conference call and webcast today at 8:00 a.m. Eastern Time (U.S.) to discuss the proposed merger. Participants will include Dow's chairman and CEO and DuPont's chairman and CEO. To access the audio webcast please visit the Investor Relations sections of Dow or DuPont's websites. For those unable to listen to the live broadcast, a replay will be available on both websites.

A copy of the investor presentation will be made available on both companies' Investor Relations websites. Additional information regarding the transaction can be found on www.DowDuPontUnlockingValue.com.

ADVISORS

Klein and Company, Lazard, and Morgan Stanley & Co. LLC are serving as Dow's financial advisors for the transaction with Weil, Gotshal & Manges LLP acting as its legal advisor.

Evercore and Goldman, Sachs & Co. are serving as DuPont's financial advisors for the transaction, with Skadden, Arps, Slate, Meagher & Flom LLP acting as its legal advisor.

ABOUT DOW

Dow (NYSE: DOW) combines the power of science and technology to passionately innovate what is essential to human progress. The Company is driving innovations that extract value from the intersection of chemical, physical and biological sciences to help address many of the world's most challenging problems such as the need for clean water, clean energy generation and conservation, and increasing agricultural productivity. Dow's integrated, market-driven, industry-leading portfolio of specialty chemical, advanced materials, agrosiences and plastics businesses delivers a broad range of technology-based products and solutions to customers in approximately 180 countries and in high-growth sectors such as packaging, electronics, water, coatings and agriculture. In 2014, Dow had annual sales of more than \$58 billion and employed approximately 53,000 people worldwide. The Company's more than 6,000 products are manufactured at 201 sites in 35 countries across the globe. References to "Dow" or the "Company" mean The Dow Chemical Company and its consolidated subsidiaries unless otherwise expressly noted. More information about Dow can be found at www.dow.com.

ABOUT DuPONT

DuPont (NYSE: DD) has been bringing world-class science and engineering to the global marketplace in the form of innovative products, materials, and services since 1802. The company believes that by collaborating with customers, governments, NGOs, and thought leaders, we can help find solutions to such global challenges as providing enough healthy food for people everywhere, decreasing dependence on fossil fuels, and protecting life and the environment. For additional information about DuPont and its commitment to inclusive innovation, please visit www.dupont.com.

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Important Information About the Transaction and Where to Find It

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

Dow

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

DuPont

974 Centre Road
Wilmington, DE 19890
Attention: Investor Relations
+1 302-774-4994

Participants in the Solicitation

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

No Offer or Solicitation

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

Cautionary Notes on Forward Looking Statements

This communication contains “forward-looking statements” within the meaning of the federal securities laws, including Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended. In this context, forward-looking statements often address expected

future business and financial performance and financial condition, and often contain words such as “expect,” “anticipate,” “intend,” “plan,” “believe,” “seek,” “see,” “will,” “would,” “target,” similar expressions, and variations or negatives of these words. Forward-looking statements by their nature address matters that are, to different degrees, uncertain, such as statements about the consummation of the proposed transaction and the anticipated benefits thereof. These and other forward-looking statements, including the failure to consummate the proposed transaction or to make or take any filing or other action required to consummate such transaction on a timely matter or at all, are not guarantees of future results and are subject to risks, uncertainties and assumptions that could cause actual results to differ materially from those expressed in any forward-looking statements. Important risk factors that may cause such a difference include, but are not limited to, (i) the completion of the proposed transaction on anticipated terms and timing, including obtaining shareholder and regulatory approvals, anticipated tax treatment, unforeseen liabilities, future capital expenditures, revenues, expenses, earnings, synergies, economic performance, indebtedness, financial condition, losses, future prospects, business and management strategies for the management, expansion and growth of the new combined company’s operations and other conditions to the completion of the merger, (ii) the ability of Dow and DuPont to integrate the business successfully and to achieve anticipated synergies, risks and costs and pursuit and/or implementation of the potential separation, including timing anticipated, any changes to the configuration of businesses included in the potential separation if implemented, (iii) potential litigation relating to the proposed transaction that could be instituted against Dow, DuPont or their respective directors, (iv) the risk that disruptions from the proposed transaction will harm Dow’s or DuPont’s business, including current plans and operations, (v) the ability of Dow or DuPont to retain and hire key personnel, (vi) potential adverse reactions or changes to business relationships resulting from the announcement or completion of the merger, (vii) uncertainty as to the long-term value of DowDuPont common stock, (viii) continued availability of capital and financing and rating agency actions, (ix) legislative, regulatory and economic developments and (x) unpredictability and severity of catastrophic events, including, but not limited to, acts of terrorism or outbreak of war or hostilities, as well as management’s response to any of the aforementioned factors. These risks, as well as other risks associated with the proposed merger, will be more fully discussed in the joint proxy statement/prospectus that will be included in the registration statement on Form S-4 that will be filed with the SEC in connection with the proposed merger. While the list of factors presented here is, and the list of factors to be presented in the registration statement on Form S-4 are, considered representative, no such list should be considered to be a complete statement of all potential risks and uncertainties. Unlisted factors may present significant additional obstacles to the realization of forward looking statements. Consequences of material differences in results as compared with those anticipated in the forward-looking statements could include, among other things, business disruption, operational problems, financial loss, legal liability to third parties and similar risks, any of which could have a material adverse effect on Dow’s or DuPont’s consolidated financial condition, results of operations, credit rating or liquidity. Neither Dow nor DuPont assumes any obligation to publicly provide revisions or updates to any forward looking statements, whether as a result of new information, future developments or otherwise, should circumstances change, except as otherwise required by securities and other applicable laws.

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