



13D Monitor Materials

April 13, 2015



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Trian's Investment Thesis For DuPont

- **When Trian issued its Summary White Paper (September 2014), Trian arrived at an implied target value per share in excess of \$120⁽¹⁾ by the end of 2017, a 21% internal rate of return (IRR) for shareholders holding DuPont stock during this period**

- **Key Assumptions for Trian's Analysis:**
 - **Valuation:** 9.9x blended NTM EBITDA multiple⁽²⁾
 - **Best-in-class operating performance:** Revenue growth and margins in-line with peers and management long-term targets
 - If one assumes a ~30% flow-through on incremental revenue, model implies less than \$1bn of cost savings
 - **Prudent Leverage:** 2x net debt/EBITDA across the businesses as a whole; maintain investment grade rating
 - **Focus on Returns to Shareholders:** Grow dividend at 10% CAGR; assuming all excess free cash flow returned to shareholders
 - **Tax Rate:** 33% tax rate (up from 22% expected in 2015⁽³⁾) across the business to provide flexibility with free cash flow

Trian believes the implied value calculation could have additional upside based on our view of \$2-4bn of excess costs

(1) Please see the Open Letter to the DuPont Board (Trian Summary White Paper) dated September 16, 2014, which is available at www.DuPontCanBeGreat.com, for further information regarding Trian's analysis. This is not meant to be, nor is it, a prediction of the future trading price or market value of DuPont stock. There can be no assurance or guarantee with respect to the prices at which DuPont stock will trade, and such stock may not trade at prices that may be implied herein.

(2) Assumes 6% increase in next twelve months EV/EBITDA multiple based on DuPont's consensus valuation as of September 2014.

(3) Base tax rate per Company's Investor Presentation dated January 27, 2015.

Management's Plan For DuPont



The CEO Seems to Lack Confidence In DuPont's Share Price

- The CEO sold ~54%⁽¹⁾ of her stock after Trian first invested (~\$80m)⁽²⁾
- 23%⁽¹⁾ of her equity position was sold in the week after the release of Trian's Summary White Paper (September 2014), when the stock hit a new 15-year-high of \$72.83
- Despite rhetoric about a “higher growth, higher value strategy,” the CEO is not willing to “put her money where her mouth is”
- Sold from long-term incentives and from stock options she had been granted, most of which did not expire until 2016 or 2017
- We believe the reason management receives equity as part of compensation is to ensure their interests are aligned with the long-term interests of shareholders. The intention is not for management to sell prematurely
- Ask yourself: If the CEO and Board members truly believed in their strategy wouldn't they be buying stock?

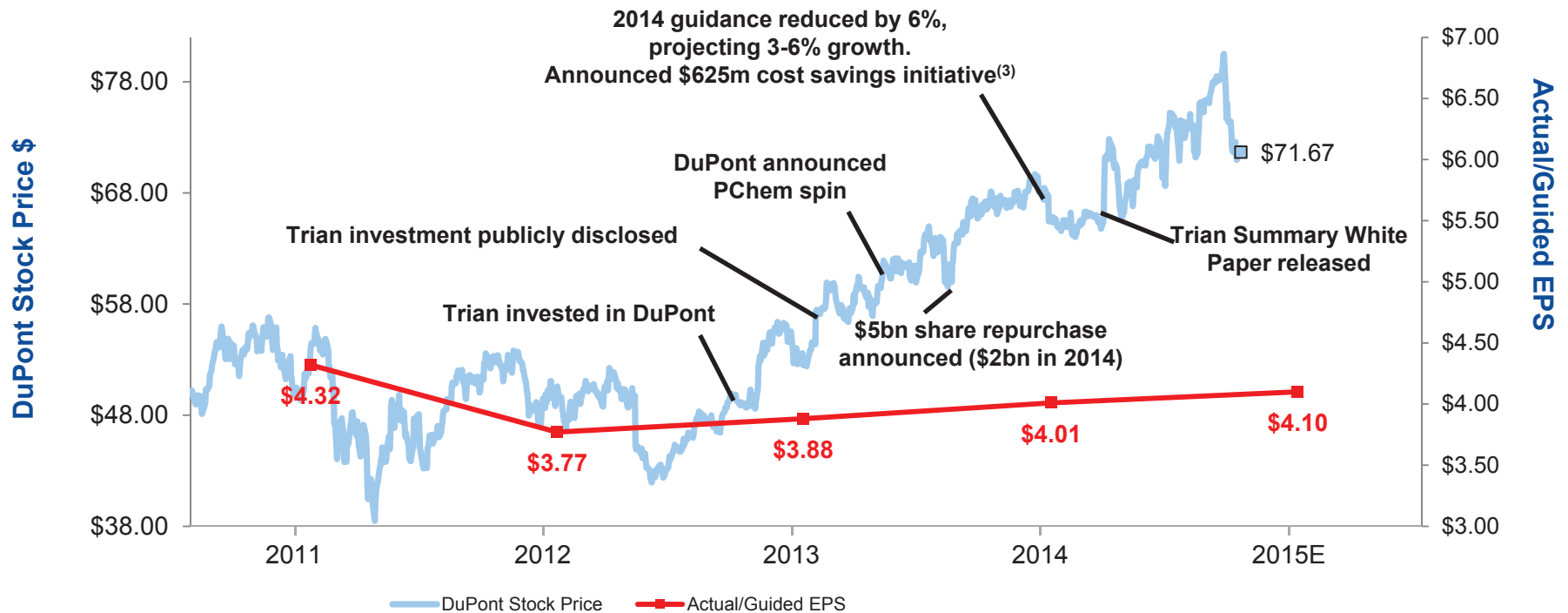
Source: Capital IQ, Bloomberg and SEC Filings.

- (1) Information based on Form 4 filings and Company proxy statements. Trian's analysis is conducted on a “net share-settled basis”. As such, when calculating ownership and share sales, Trian deducts the cash/shares required to exercise the options (i.e., Trian uses “treasury stock method” to calculate the CEO's ownership). For options exercised, Trian uses the share price on the date the options were exercised to estimate the net shares sold / owned. Trian's analysis takes into account (i) shares directly owned at the beginning of Trian's investment, (ii) RSUs that have vested over the period of Trian's ownership, (iii) performance-based stock units that have vested over the period (net of taxes), and (iv) net shares from options exercisable over the period.
- (2) Information based on DuPont Form 4 filings. The \$80 million estimate reflects the gross amount of stock sold by Ellen Kullman for reasons other than the payment of taxes since Trian first invested. The estimate is based on the average dollar amount specified in the applicable Form 4 multiplied by the number of shares sold. According to SEC filings, most of these sales of DuPont shares were made pursuant to Rule 10b5-1 trading plans. While Rule 10b5-1 trading plans provide for automatic purchases or sales pursuant to formula or similar method for determining the amount, price and/or date of the transaction, Rule 10b5-1 trading plans may generally be terminated or amended prior to their predetermined end. For additional information, see page 91 of the Trian White Paper dated February 17, 2015, available at www.DuPontCanBeGreat.com.

Recent Stock Price Strength Not Driven By Fundamentals

- DuPont's stock price has risen almost 45% since Trian's initial investment, yet EPS is below 2011 levels**
 - While DuPont boasts about its total return of 266% from 12/31/08 to 12/31/14, 116% of that return resulted from share price appreciation after Trian invested⁽¹⁾
- DuPont's share price appreciation over the last two years has not been driven by fundamentals⁽²⁾**
 - Since January 1, 2009, DuPont's two largest one-day stock price increases on a percentage basis relative to the S&P 500 occurred on July 17, 2013, the day CNBC first reported Trian had invested in DuPont, and on September 17, 2014, the day we publicly released our September 16, 2014 open letter (Summary White Paper) to the DuPont Board

Stock Price vs Actual/Guided EPS

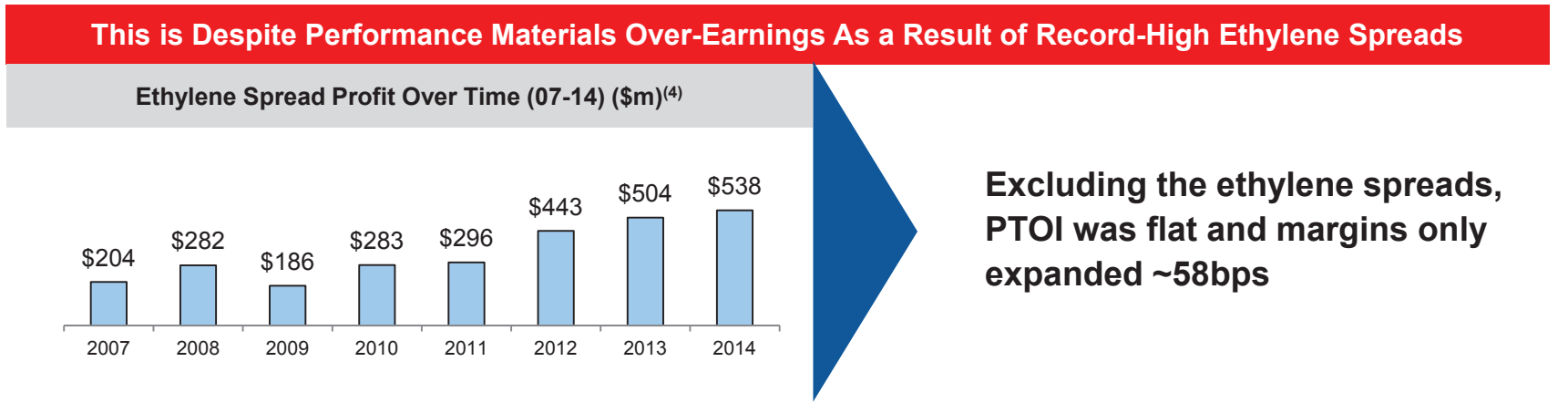
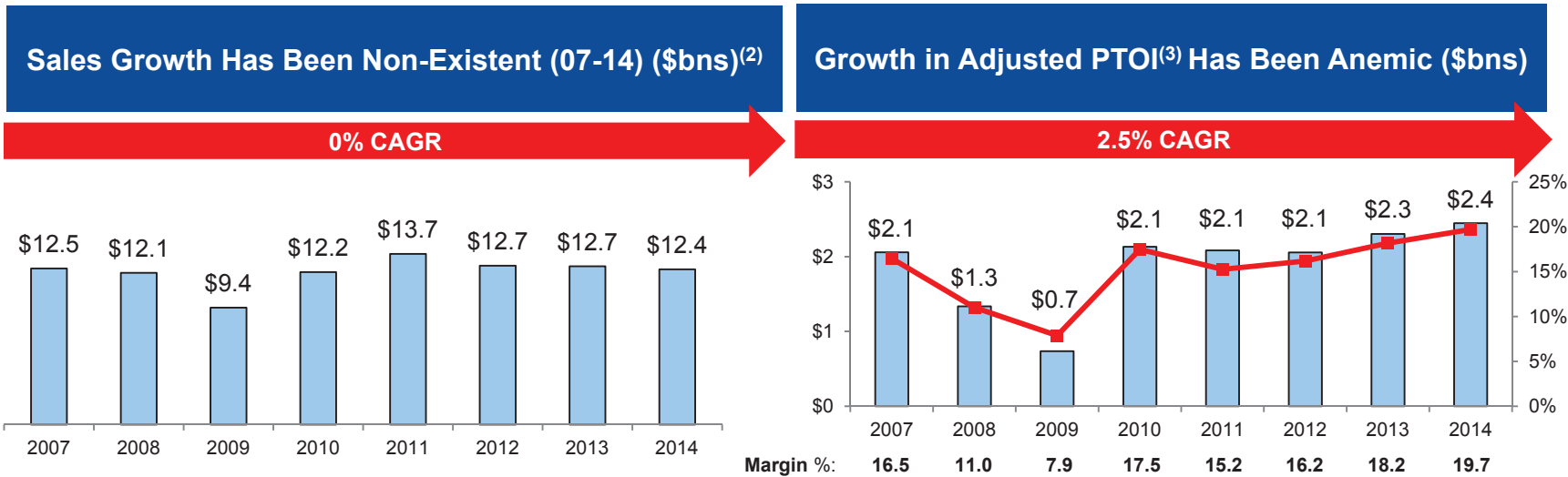


Source: Capital IQ, DuPont Press Releases and transcripts of earnings release conference calls.
 (1) Source: DuPont presentation filed 1/9/15. 116% accounts for impact of share price appreciation from March 15, 2013 (date of Trian's initial investment) to December 31, 2014.
 (2) While Trian believes that such share price appreciation is attributable to Trian's involvement as a DuPont stockholder, there is no objective method to confirm what portion of such appreciation was attributable to Trian's involvement and what portion may have been attributable to other factors.
 (3) Represents announcement of Fresh Start Initiative, a \$1bn cost saving plan, at the time, that includes \$375m of costs transferred to Performance Chemicals. DuPont increased total program size to \$1.3bn on 1/27/2015.

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Disparate Businesses And Overwhelming Complexity: *New DuPont*⁽¹⁾ Remains A Conglomerate With 44% Of Sales In Low Growth Businesses

- The Performance Materials, Safety and Protection and Electronics and Communications segments have historically been low growth and volatile. Margins have deteriorated despite the significant increase in ethylene spreads

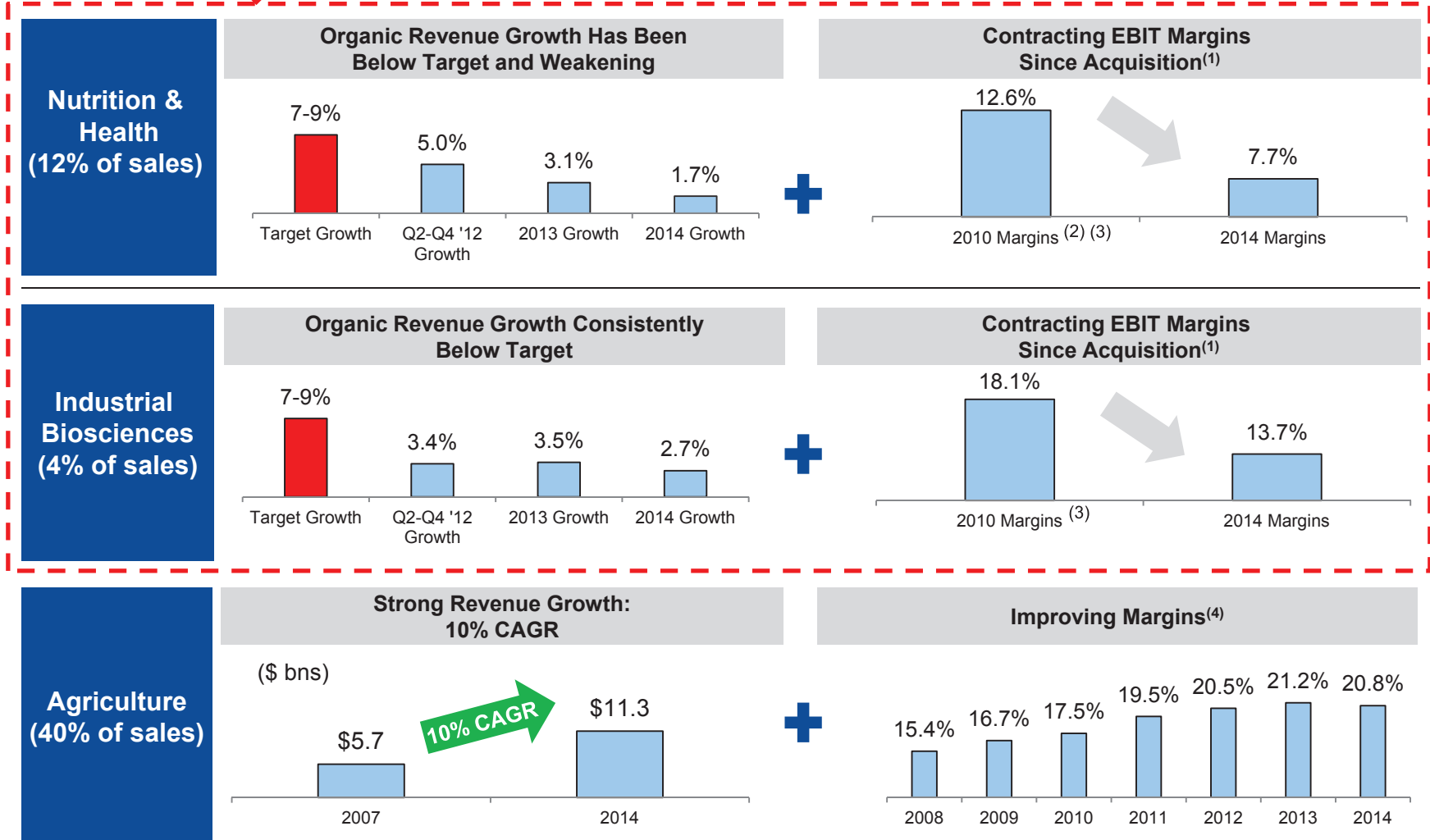


Source: SEC Filings, Investor Presentations, Triam Estimates. PTOI before non-operating pension expense.
 (1) "New DuPont" as defined by management (DuPont excluding Performance Chemicals segment).
 (2) 2013 and 2014 figures are adjusted for Viton, which is transferred to Performance Chemicals in spin off.
 (3) "PTOI" defined as pre-tax operating income.
 (4) Ethylene spread calculations from Triam, market data sourced from Bloomberg and JP Morgan research. Assumes 95% operating rate of 1,500m pound ethylene facility, assumes its cracking 100% ethane vs propane.

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The Other 56%: One Proven Growth Business, Two With Potential

Unproven ↪



Source: SEC Filings, Investor Presentations, Triun Estimates.

Note: Compares organic growth to target growth. Danisco acquisition closed in Q2 2011, organic growth starts a year after acquisition closes.

(1) Margins are post-corporate to make figures comparable. Breaks out Danisco into Industrial Biosciences (its Genencor business) and Nutrition & Health.

(2) Blended margin of DuPont legacy nutrition and Danisco.

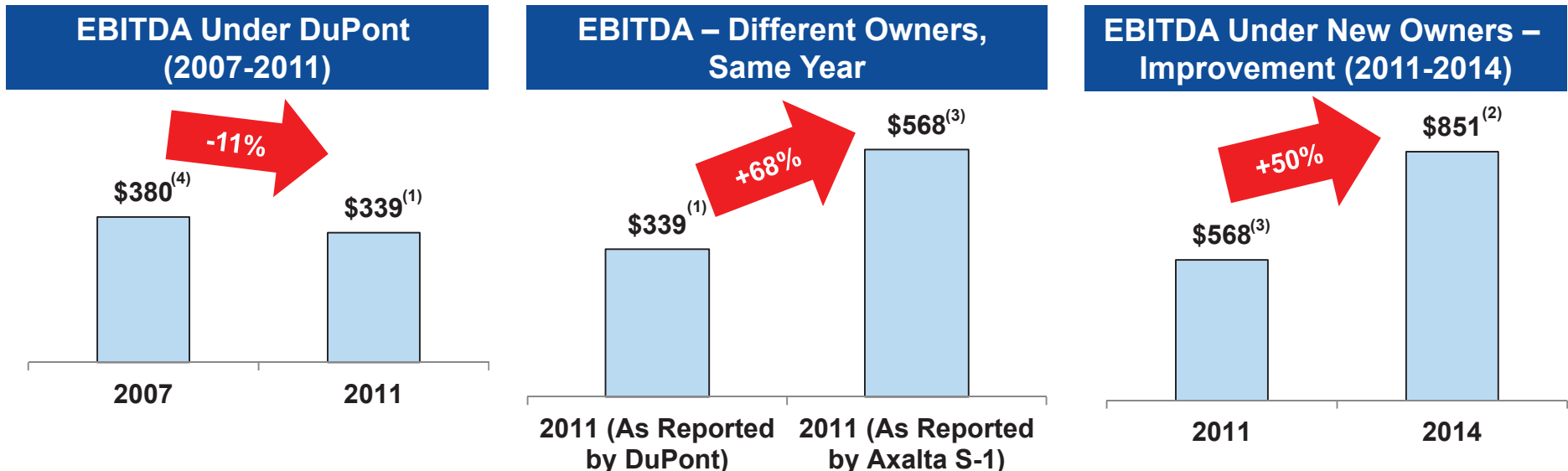
(3) Margins are pro forma for announced synergies of \$130m. Synergies are allocated to Nutrition & Health and Industrial Biosciences on a % of sales basis.

(4) Adjusted PTOI margins. Starts in 2008, the first year DuPont reported Agriculture on a standalone basis.

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Excess Corporate Costs: The Coatings Case Study

- In 2012, DuPont announced the sale of Coatings to private equity buyers
- At the time, Coatings generated \$339m⁽¹⁾ of EBITDA (2011A). Today, that same business, renamed Axalta, generates \$851m⁽²⁾ of EBITDA, an improvement of >150%
- In 2014, the new owners filed a Form S-1 to take Axalta public. The S-1 disclosed that Pro Forma EBITDA in 2011 was \$568m⁽³⁾, \$229m higher than originally reported by DuPont in the same year – this implies that DuPont burdened the Coatings segment with \$229m of excess corporate costs



- DuPont transferred ~\$7bn of shareholder wealth to private equity owners by not running Coatings efficiently and selling the business for cash rather than doing a tax-free spin
- We estimate that consolidated DuPont is burdened by \$2-\$4 bn of excess corporate costs⁽⁵⁾

Source: DuPont and Axalta SEC Filings.

(1) Coatings adjusted PTOI plus depreciation expense less an allocation of unallocated corporate costs plus an addback for non-cash items and certain pension expense in-line with Axalta's current addbacks to make it comparable to Axalta's figures. Assigns unallocated corporate expense at ~2% of sales (DuPont's FY2011 unallocated corporate expense and Other as % of FY2011 segment sales) to make margins comparable.

(2) Represents Axalta's Adjusted Operating Income plus Depreciation & Amortization expense for 2014. Metric differs slightly from Axalta's Adjusted EBITDA (as reported) as it excludes other expense (income) and dividend to non-controlling interest to make EBITDA comparable.

(3) Represents Axalta's Adjusted Operating Income plus Depreciation & Amortization expense for 2011. Metric differs slightly from Axalta's Adjusted EBITDA (as reported) as it excludes other expense (income) and dividend to non-controlling interest to make EBITDA comparable.

(4) Coatings 2007 EBITDA not adjusted for pension, because non-operating pension / OPEB (other post-employment benefits) expense was not disclosed by DuPont (DuPont had small pension income in 2007).

(5) For more detail, please see pages 71 and 72 of the February 17, 2015 presentation "A Referendum on Performance and Accountability", which is available at www.DuPontCanBeGreat.com.

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Substantial Agriculture R&D Has Yielded Negative Results

~\$5bn⁽⁵⁾ in Agriculture R&D over last 5 years

Results

- **No new biotech traits, of significance, discovered**
- **\$1bn jury verdict against DuPont for patent infringement**
 - A federal jury found that DuPont willfully infringed on Monsanto's RoundUp Ready 2 patent and owed Monsanto \$1bn in damages⁽¹⁾
 - In lieu of this, DuPont and Monsanto agreed to a settlement whereby DuPont will pay a minimum of \$1.75bn in royalty payments for Roundup Ready 2 and dicamba (from 2014 through 2023)⁽²⁾
- **\$1.2bn in charges relating to Imprelis, despite estimated sales of only ~\$7m⁽³⁾**
- **Paying competitors for science capabilities**
 - DuPont licenses Bayer's LibertyLink, Dow's Herculex, Monsanto's Roundup Ready, and Syngenta's Agrisure
 - Agrisure license could exceed \$400m in cumulative payments⁽⁴⁾

Source: SEC filings.

(1) Monsanto press release 8/1/12.

(2) DuPont press release 3/26/2013.

(3) Free Press, "EPA: DuPont failed to warn of popular herbicide's danger to trees". Charges taken by DuPont related to customer claims of damage caused by the Imprelis herbicide.

(4) Pioneer press release, 12/14/2010.

(5) 2010-2014 based on Company Data Book and 2014 Form 10-K.

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Triana Will Seek To End “Crony” Compensation

- The Board’s compensation practices have rewarded management for failing to meet its targets. In 2013, management’s long-term incentive plan had a payout of 113% of target despite a TSR in the 25th percentile of DuPont’s peers
- That same year, short-term compensation payout was almost 90% despite adjusted EPS growth of 3%, significantly below the Company’s long-term target of 12% EPS growth
- In 2014, the Board’s Human Resources and Compensation Committee acknowledged poor operating performance as it exercised “negative discretion” and gave management a 0% payout factor for “corporate performance” under DuPont’s short-term incentive program. However, the Human Resources and Compensation Committee still found a way to pay management by giving an 80-100% payout factor for “individual performance”

Corporate Performance Rating

0%

≠

Individual Performance Rating

80%-100%

Does this make sense? How can it be that the Company is doing poorly operationally but management as individuals are each doing great?

Source: Source: DuPont SEC filings and 2011 and 2013 Investor Day Transcripts.

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