



ANALYST QUICK NOTES

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E. I. du Pont de Nemours & Co. (NYSE: DD: HOLD)

Target Price: NM

Bill Selesky

4/3/2017

An update on the Dow Chemical / DuPont merger

- On 3/27, the European Union (EU) granted conditional approval to the DOW/DD merger.
 - Dow will divest some petrochemical assets and DuPont will divest pesticide and some R&D assets.
 - On 3/31, DuPont secured a deal with FMC Corp. for divestitures while Dow has a deal with SK Global.
 - We anticipate additional regulatory approvals from DOJ, Brazil and China shortly.
 - If any additional asset divestitures are required, we believe they will be small and not meaningful.
 - The deal is expected to close by 8/31/17.
 - We would look to upgrade DuPont on any material pullback
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