



#### **ANALYST QUICK NOTES**

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**Dow Chemical Co. (NYSE: DOW: BUY)**

**Target Price: \$69**

**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.
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