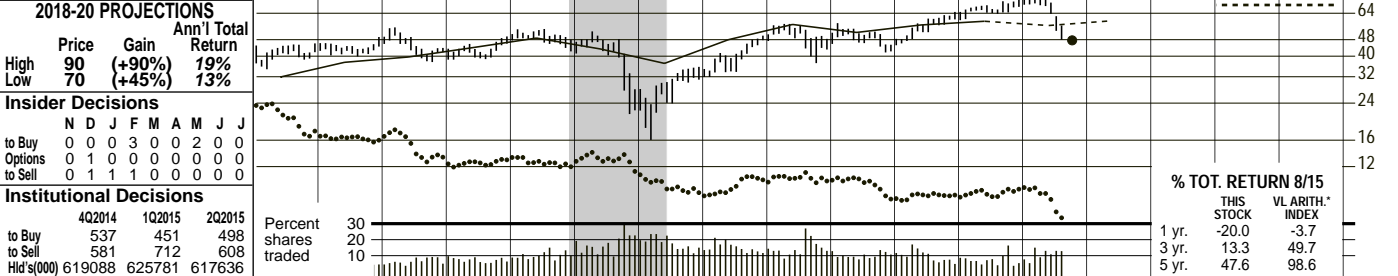


DUPONT NYSE-DD

RECENT PRICE **47.50** P/E RATIO **14.4** (Trailing: 12.6 Median: 15.0) RELATIVE P/E RATIO **0.86** DIV'D YLD **3.3%**

VALUE LINE

TIMELINESS 3 Raised 1/10/14	High: 49.4	54.9	49.7	53.9	52.5	35.6	50.2	57.0	57.5	65.0	75.8	80.6	Target Price Range
SAFETY 1 Raised 1/31/97	Low: 39.9	37.6	38.5	42.3	21.3	16.0	31.9	37.1	41.7	45.1	59.3	47.1	2018 2019 2020
TECHNICAL 3 Raised 9/18/15	LEGENDS — 10.0 x "Cash Flow" p sh ... Relative Price Strength Options: Yes Shaded area indicates recession												
BETA 1.10 (1.00 = Market)													



1999	2000	2001	2002	2003	2004 ^P	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015 ^E	2016	© VALUE LINE PUB. LLC	18-20
25.76	27.10	24.68	24.15	27.07	27.50	28.97	29.74	32.67	33.83	28.89	34.35	40.99	37.31	38.55	38.37	33.80	34.50	Sales per sh	51.25
4.09	4.54	2.98	3.54	3.19	3.75	3.97	4.40	4.89	4.33	3.70	4.80	5.67	5.19	5.64	5.87	5.60	5.90	"Cash Flow" per sh	8.35
2.58	2.73	1.19	2.01	1.65	2.38	2.32	2.88	3.28	2.73	2.04	3.28	3.93	3.33	3.88	4.01	3.45	3.60	Earnings per sh ^A	5.35
1.38	1.40	1.40	1.40	1.40	1.40	1.46	1.48	1.52	1.64	1.64	1.64	1.64	1.70	1.78	1.84	1.72	1.58	Div'ds Decl'd per sh ^B	2.00
1.97	1.85	1.49	1.29	1.72	1.24	1.46	1.66	1.76	2.19	1.45	1.64	1.99	1.92	2.03	2.28	2.30	2.70	Cap'l Spending per sh	3.40
12.09	12.52	14.19	8.88	9.57	11.20	9.43	9.96	12.12	7.63	7.72	9.86	9.02	10.56	17.25	14.46	16.10	17.25	Book Value per sh	22.50
1045.1	1042.9	1002.0	993.94	997.28	994.34	919.61	922.07	899.29	902.37	903.81	917.31	926.12	933.02	926.99	904.98	870.00	840.00	Common Shs Outst'g ^C	800.00
24.6	18.0	36.5	21.5	25.1	18.4	19.5	14.9	15.0	15.2	13.9	12.2	12.7	14.7	14.2	16.8	Bold figures are Value Line estimates		Avg Ann'l P/E Ratio	15.0
1.40	1.17	1.87	1.17	1.43	.97	1.04	.80	.80	.91	.93	.78	.80	.94	.80	.89			Relative P/E Ratio	.95
2.2%	2.9%	3.2%	3.2%	3.4%	3.2%	3.2%	3.5%	3.1%	3.9%	5.8%	4.1%	3.3%	3.5%	3.2%	2.7%			Avg Ann'l Div'd Yield	2.5%

CAPITAL STRUCTURE as of 6/30/15				2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015 ^E	2016	Operating Margin	17.0%
Total Debt \$12735 mill. Due in 5 Yrs \$6000 mill.				26639	27421	29378	30529	26109	31505	37961	34812	35734	34723	29400	29000	Sales (\$mill)	41000
LT Debt \$12088 mill. LT Interest \$480.0 mill.				13.7%	13.2%	14.5%	9.5%	11.8%	14.0%	14.7%	15.2%	15.6%	17.7%	16.5%	17.0%	Operating Margin	17.0%
Total Debt Incl. \$13.0 mill. capital leases				1358.0	1384.0	1371.0	1444.0	1503.0	1380.0	1560.0	1713.0	1603.0	1617.0	1800	1900	Depreciation (\$mill)	2350
(Total interest coverage: 12.6x) (47% of Cap'l)				2300.3	2684.0	3033.7	2477.1	1853.8	3032.5	3698.2	3137.0	3632.0	3703.0	3070	3060	Net Profit (\$mill)	4335
Leases, Uncapitalized Annual rentals \$303 mill.				35.4%	19.8%	18.8%	--	14.5%	17.7%	12.8%	12.8%	12.8%	25.6%	30.0%	30.0%	Income Tax Rate	30.0%
Pension Assets-12/14 \$20.4 bill. Oblig. \$29.7 bill.				8.6%	9.8%	10.3%	8.1%	7.1%	9.6%	9.7%	9.0%	10.2%	10.7%	10.4%	10.6%	Net Profit Margin	10.6%
Pfd Stock \$237.0 mill. Pfd Div'd \$10.0 mill.				4959.0	4930.0	4619.0	5601.0	7898.0	9670.0	6873.0	7642.0	11017	9108.0	12500	13500	Working Cap'l (\$mill)	16000
Includes 700,000 shs. \$3.50 cum. callable at \$102; 1,673,000 shs. \$4.50 cum. callable at \$120				6783.0	6013.0	5955.0	7638.0	9528.0	10137	11736	10465	10741	9271.0	12500	13000	Long-Term Debt (\$mill)	16000
Common Stock 904,838,000 shs.				8907.0	9422.0	11136	7125.0	7215.0	9278.0	8593.0	10088	16229	13320	14000	14500	Shr. Equity (\$mill)	18000
As of 7/15/15				16.0%	18.6%	18.9%	17.8%	12.1%	17.1%	19.2%	16.3%	14.2%	17.1%	12.0%	11.5%	Return on Total Cap'l	13.5%
MARKET CAP: \$43 billion (Large Cap)				25.8%	28.5%	27.2%	34.8%	25.7%	32.7%	43.0%	31.1%	22.4%	27.8%	22.0%	21.0%	Return on Shr. Equity	24.0%
CURRENT POSITION				9.9%	14.2%	14.9%	14.2%	5.2%	16.9%	25.9%	15.7%	12.3%	15.3%	11.0%	12.0%	Retained to Com Eq	15.0%
(SMILL.)				63%	51%	46%	60%	80%	49%	41%	51%	46%	46%	49%	43%	All Div'ds to Net Prof	37%

Cal-endar	Mar.31	Jun.30	Sep.30	Dec.31	Full Year
2012	10180	9917	7390	7325	34812
2013	10408	9844	7735	7747	35734
2014	10128	9706	7511	7378	34723
2015	9172	8595	5825	5808	29400
2016	8400	8000	6300	6300	29000

Cal-endar	Mar.31	Jun.30	Sep.30	Dec.31	Full Year
2012	1.51	1.40	.32	.10	3.33
2013	1.56	1.28	.45	.59	3.88
2014	1.58	1.17	.54	.71	4.01
2015	1.34	1.18	.40	.53	3.45
2016	1.20	1.15	.55	.70	3.60

Cal-endar	Mar.31	Jun.30	Sep.30	Dec.31	Full Year
2011	.41	.41	.41	.41	1.64
2012	.41	.43	.43	.43	1.70
2013	.43	.45	.45	.45	1.78
2014	.45	.45	.47	.47	1.84
2015	.47	.49	.38		

Shares of DuPont have declined significantly in price since March. The company has been operating in a challenging environment in recent times. A stronger U.S. dollar hurt performance in the recent quarter, and sales declined in all business lines. On the bright side, operating margins were higher in five of six segments, thanks to greater productivity. Share net of \$1.18 was a modest improvement over the prior-year tally, but fell short of our estimate.

We expect significant share repurchases in connection with the recent separation of The Chemours Company. DuPont intends to buy back shares with the \$4 billion of distribution proceeds received from Chemours. The board has authorized the repurchase of \$2 billion of common stock by yearend, with the remainder to be bought back next year. The quarterly dividend is now \$0.38 per share, compared to the previous payout of \$0.49 a share (while DuPont still contained the Performance Chemicals line).

Weakness will likely persist in the near term. Performance at the Agriculture business should be hurt by less

and nutrition. In 2014: Research & Development, 6.0% of sales; depreciation rate, 4.9%. Has approx. 63,000 employees. BlackRock, Inc. owns 6.3% of common stock; The Vanguard Group, 5.5%; off. and dir., less than 1% (3/15 Proxy). Chair and CEO: Ellen Kullman, Inc.: DE. Address: 974 Centre Road, Wilmington, DE 19805. Telephone: 302-774-1000. Internet: www.dupont.com.

demand in global crop protection markets, lower expected corn area in Latin America, and less-than-anticipated soybean volumes in North America. The strength of the U.S. dollar should also remain a headwind. **This issue offers worthwhile total return potential out to late decade.** We expect improved operating performance for DuPont during this time frame. The company ought to benefit from solid growth from its agriculture and nutrition, bio-based industrials, and advanced materials businesses in the coming years. The stock's valuation appears reasonable at this time, and the healthy dividend will also support returns. Moreover, DuPont earns high marks for Safety, Financial Strength, Price Stability, and Price Growth Persistence.

Michael Napoli, CFA October 9, 2015

	Restated Sales (Pre-tax Operating Margins) by Business Line			
	2013	2014	2015	2016
Agric. & Nutr.	15201(16.0%)	14825(20.5%)	14100(18.0%)	13900(19.0%)
Ind. Biosc.	1211(14.0%)	1244(15.9%)	1150(17.0%)	1100(17.0%)
Electronics	2534(8.0%)	2381(11.4%)	2200(9.5%)	2150(11.0%)
Perform. Mat.	12902(17.1%)	12376(20.2%)	8240(18.5%)	8200(18.5%)
Safety & Prot.	3880(6.9%)	3892(19.1%)	3700(19.0%)	3640(19.0%)
Other	6(NMF)	5(NMF)	10(NMF)	10(NMF)
Company Total	35734(15.6%)	34723(17.7%)	29400(16.5%)	29000(17.0%)

(A) Diluted earnings. Excl. nonrec. items: '99, (\$2.57); '00, (\$4.6); '01, \$2.99; '02, (\$3.12); '03, (\$9.6); '04, (\$6.2); '05, (25.6); '06, 50.0; '07, (6.6); '08, (53.6); '09, (12.6); '11, (25.6); '12, (72.6); '13, (84.6); '14, (11.6). Excl. gain from discon. ops.: '99, \$6.98; '12, 34.6; '13, \$2.14; '14, 2.6. Earnings may not sum due to rounding. Next eqs. rpt. due late October. (B) Div'd historically paid in mid-March, June, Sept., and Dec. (C) Div'd reinvest. plan available. (D) In mill. (E) Sold Textile division in 2004. (F) Completed spinoff of The Chemours Company in July of 2015.

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