DOW INC. NYSE-DOW					ecent Price	46.60	P/E Ratic	11.	1 (Trailin Media	ng: NMF) an: NMF)	RELATIVE P/E RATIC	0.66	DIV'D YLD	6.2	%	VALUI LINE	1(604
TIMELINESS — E												High:	60.5 40.4			Target	Price	Range
SAFETY 2 New 5/3/19	LEGE	NDS		L								Low:	40.4			2022	2023	2024
TECHNICAL — E	Options:		•	. –														+128
BETA NMF (1.00 = Market)	Shaded	area indic	ates recess	sion														96 80
18-Month Target Price Range	I												lı.					64
Low-High Midpoint (% to Mid)													_ ●					48
N/A N/A																		32
2022-24 PROJECTIONS Ann'l Total																		24
Price Gain Return																		16
High 105 (+125%) 26% Low 75 (+60%) 17%													••••		о / т /))t. retur	N 0/10	-12
Institutional Decisions															70 10	THIS \	/L ARITH.*	
4Q2018 1Q2019 2Q2019 to Buy 0 57 1206	Percen shares														1 yr.	STOCK	INDEX -9.8	E
to Sell 0 0 24 Hld's(000) 000 10783 501072	traded	15 -													3 yr. 5 yr.	_	20.7 29.0	F
On April 1, 2019, DowDu	Pont (DWDP)	2009	2010	2011	2012 2	2013	2014	2015	2016	2017 2	2018 ^B	2019	2020		UE LINE P	JB. LLC	22-24
completed the spinoff of Dow	Inc., its	s Mate-										66.72	60.40	64.15	Sales p	er sh ^B		80.00
rials Science Division. Dowl												NA	8.40	10.05		Flow" per		12.35
holders received one Dow s three DWDP shares owned.												3.99 NMF	4.10 2.10			js per sh ^A Decl'd per		7.00 3.60
transaction, Dow Inc. began	trading	on the										NA	2.70			pending p		5.3
New York Stock Exchange u												27.14	26.85			alue per si		38.00
DOW. It also replaced Dow		in the										747.20	745.00	748.00		on Shs Out		750.0
Dow Jones Industrial Average).												Bold figu		5	n'I P/E Rat		13.0
													Value estim			e P/E Ratio		.7(1 0%
	N/10												45000	40000	-	n'l Div'd Y	ICIU	4.0%
CAPITAL STRUCTURE as of 6/30 Total Debt\$17996 mill. Due in 5 '												49852 NA	45000 17.0%	48000 18.5%	Sales (pmill) ng Margin		60000 20.0%
LT Debt \$17155 mill. LT Interes	st \$1000 i											NA	3200			iation (\$mi	ID	4000
	(48% c	of Cap'l)										3084	3065			fit (\$mill)	<i>'</i>	5250
No Defined Benefit Pension Plan	1												21.0%	21.0%		Tax Rate		21.0%
Pfd Stock None												6.2%	6.8%			fit Margin	.:!!)	8.8%
I IG OLOCK NOTE					···					·		10498 19253	10000 18000			g Cap'l (\$n erm Debt (18500 22000
Common Stock 743,212,006 shar	res out.												20000			uity (\$mill)		28500
												9.1%	9.5%			on Total C		11.5%
MARKET CAP: \$34.6 billion (Lar												15.2%	15.5%			on Shr. Eq		18.5%
CURRENT POSITION 2017 (\$MILL.)	2018	6/30/19										NA NA	7.5% 51%	7.5% 57%		d to Com I ds to Net F	•	9.0% 51%
Cash Assets Receivables	4848 9098	2466 8569																
Inventory (Avg Cost)	6899	6841				vas formed ont (DWD										tries, inclu ersonal ca		
Other Current Assets 2	713 21558	761	receive	ed one D	ow share	e for every	three D	WDP sh	ares hel	d. Dow						ons. CEO		
Accts Payable	6935	6367				nt in the D aged in de										Non-Execu 211 H.H.		
Debt Due Other	338 3787	841 4397				polymers,										/ebsite: w		
Current Liab	11060	11605	Sha	res o	f Do	w Inc.	hav	e re	boun	ded	ment.	owi	ng	to o	ngoir	ng tr	ade	and
	st Est'd		nice	ly in	ı prie	e in i	recer	nt we	eks,	fol-	geopo	litical	unce	ertain	ties.	Efforts	s by 1	Dow
of change (per sh) 10 Yrs. 5 Yi Sales		'22-'24 NMF	lowi	ing a	ı sell	off th	at b	egan	in	late					pens	es oug	ht to	sup-
"Cash Flow" Earnings		NMF NMF				pany p econd o						orofital			long	hau	anr	ear
Dividends		NMF				14%,										iverse		
Book Value		NMF	pro 1	forma	resu	lts in t	he ye	ar-ea	rlier j	peri-	base,	the co	ompa	ny wi	ll lik	ely bei	nefit f	from
Cal- QUARTERLY SALES (\$ m endar Mar.31 Jun.30 Sep.30		Full Year				iven by										of its		
2016			in isocy		yethyl	ene, well		xanes		and s of	ni the	e comil n grow	ug ye vth n	ars. / roiect	s nuc	nphasi ght to	s on h bear t	ngn- fruit
2017						-produc					down	the ro	ad. T	The co	mpai	iy exp	ects to	o ex-
2018 2019 10767 11014 11500	 11719	49852 45000	mod	estly,	as we	ll. This	was	partly	y offse	et by	pand	its alk	coxyla	ation	capa	city in	the y	ears
2019 10767 11014 11500 2020 11250 12000 12250	12500	45000				in pla										lobal		
Cal- EARNINGS PER SHARE		Full				orted Coast.						trial, nal cai				and h	iome	and
endar Mar.31 Jun.30 Sep.30						86 wer										nked	for y	ear-
2016			form	a yea	r-ago	figure o	of \$1.	41.		•	ahea	d per	form	ance	, du	e to i	its šl	hort
2017 2018		3.99				has a										oroject		
201986 1.10	1.24	4.10				rivativ ones &				to LC						ngš for Iv nex		
2020 1.00 1.25 1.45	1.55	5.25				ected to										i, this		
Cal- QUARTERLY DIVIDENDS		Full	the o	currer	nt year	r, <mark>su</mark> bje	ct to	custo	mary	con-	fers	attrac	tive	lông	-tern	n tota	l ret	turn
endar Mar.31 Jun.30 Sep.30			ditio	ns. T	hiš m	ove ref	lects	Dow's	s střa	tegy	poten	tial. T	'his i	s sup	porte	d by a	gene	rous
2015 2016						us on				er a						that, I		
						l returi uneve				oba-						and e-seek		
2017													ւ սու	I	TI VUII		ung i	Sub-
2017 2018						the ne										a close		
2017			bly	persi	st in		ear t	erm.	The	com-	scribe		y wa	nt to t		a close		
2017 2018 2019 .70 .70 A) Diluted earnings. Next earnings Next earnings Next earnings	s report d	ue spin	bly pany off.	persi / is op	st in beratir	the no	ear t challe	erm. engin C) In mil	Tĥe o g envi lions.	com- iron-	scribe Micha	ers mag ael Naj	y wai <i>poli,</i>	nt to t <i>CFA</i> npany's	take : Financi	a close Octol al Strengt	r look <i>er 4,</i> h	2013 A+
2017 2018	s report d s figures r	ue spin not (B)	bly pany off. Results fo	persi / is op or 2018	st in peratin	the no	ear t challe	erm. engin C) In mil D) First	Tĥe o g envi lions.	com- iron-	scribe Micha	ers mag ael Naj	y wai <i>poli,</i> Con stoo	nt to t CFA	take = Financi e Stabil	a close Octol al Strengt ity	r ľook <i>per 4,</i> h	2019

available prior to spinot on April 1, 2019. Earnings for 2018 and 2019 don't sum due to available (NA). © 2019 Value Line, Inc. All rights reserved. Factual material is obtained from sources believed to be reliable and is provided without warranties of any kind. THE PUBLISHER IS NOT RESPONSIBLE FOR ANY ERRORS OR OMISSIONS HEREIN. This publication is strictly for subscriber's own, non-commercial, internal use. No part of it may be reproduced, resold, stored or transmitted in any printed, electronic or other form, or used for generating or marketing any printed or electronic publication, service or product.

To subscribe call 1-800-VALUELINE