DOW INC. NYSE-DOW			R	ecent Rice	54.93	P/E Ratio	14.	<b>8</b> (Trailin Media	ng: NMF) an: NMF)	RELATIVE P/E RATIO	0.80	DIV'D YLD	5.5	5%	/ALUE LINE	1	604
TIMELINESS – E									-		High:	60.5			Target	Price	
•	EGENDS										Low:	40.4				2023	
	Relative Price ions: Yes	e Strength															-128
BETA NMF (1.00 = Market)	naded area indic	ates reces	sion														-96
. ,																	
8-Month Target Price Range												hunn,	•				
ow-High Midpoint (% to Mid)												III					40
N/A-\$N/A \$N/A (N/A%)		-															+32
2022-24 PROJECTIONS Ann'l Total																	-24
Price Gain Return		_															-16
igh 95 (+75%) 18% ow 70 (+25%) 11% —		-										•••••					-12
nstitutional Decisions														% TO	T. RETUR	N 11/19 "L Arith.*	
1Q2019 2Q2019 3Q2019	rcent 45 -													4	THIS V STOCK	INDEX	L
	ares 30 - ided 15 -											1		1 yr. 3 yr.	_	6.5 24.6	E
lld's(000) 10783 501072 497169												<u>. IIIIIII.</u>		5 yr.		38.9	
On April 1, 2019, DowDuPor		2009	2010	2011	2012 2	013	2014	2015	2016	2017		2019	2020		UE LINE P	JB. LLC	22-2
ompleted the spinoff of Dow Inc											66.72	58.65	61.85				74.
als Science Division. DowDuF olders received one Dow shar											NA	7.60	8.95		low" per s		12.
ree DWDP shares owned. Fo											3.99 NMF	3.55			js per sh <sup>A</sup> Decl'd per		6.
ansaction, Dow Inc. began trad											NNIF	2.10			pending pe		3. 4.
ew York Stock Exchange unde											27.14	24.25			alue per sh		33.
OW. It also replaced DowDul	Pont in the											742.00			on Shs Out		748.
ow Jones Industrial Average.												10.9			n'I P/E Rat		1
-												.61		Relative	P/E Ratio	•	
												5.4%		Avg An	n'l Div'd Yi	ield	4.3
APITAL STRUCTURE as of 9/30/19											49852	43500	46000	Sales (S	Smill)		560
otal Debt\$18108 mill. Due in 5 Yrs											NA	16.5%			ng Margin		19.0
F Debt \$17213 mill. LT Interest \$1	9% of Cap'l)										NA	3000			iation (\$mi	II)	42
(-	570 01 Oup 1)										3084	2645			fit (\$mill)		48
D Defined Benefit Pension Plan												21.0%			Tax Rate		21.0
d Stock None											6.2%	6.1%			fit Margin	- 901	8.7
U SIOCK NOTE		· · ·									10498 19253	8000 17500			g Cap'l (\$n erm Debt (		160 210
ommon Stock 741,495,905 shares o	ut.										20279	18000			uity (\$mill)		250
											9.1%	9.0%			on Total C		12.0
ARKET CAP: \$40.7 billion (Large C	ap)										15.2%	14.5%			on Shr. Eq	•	19.5
URRENT POSITION 2017 20											NA	6.0%			d to Com I		8.5
(\$MILL.) ash Assets 484	18 2834										NA	59%	69%	All Div	ds to Net P	rof	55
eceivables 90	8088 8808	BUSIN	ESS: Do	w Inc. \	was formed	on Ap	ril 1, 20	19, follow	ving its	ings are	sold to a	a broad	I range o	of indus	tries, inclu	uding co	nsum
ventory (Avg Cost) 689 other 7					ont (DWDF										ersonal ca		
Current Assets 215					e for every t										ons. CEO		
Accts Payable 693 Debt Due 33					nt in the D. paged in des										Non-Execu 211 H.H. I		
Debt Due 33 Dther 373					polymers,										ebsite: w		
urrent Liab 110	50 11201	Dov	v Inc	has	been op	erat	ting	in a c	hal-	custo	mer h	ase i	the co	mnar	ıy rem	ains	we
NNUAL RATES Past Past	Est'd '16-'18				onmen										that		
change (per sh) 10 Yrs. 5 Yrs.	to '22-'24				inimpre										her be		
ales	NMF				The to										ll. As		
Cash Flow"	NMF			Q hil	1	declii	ne of	15%	from	Dow	should				capital		
Cash Flow" arnings	NMF				lion <sub>,</sub> a o									trial		nv in	th
Cash Flow"	NMF NMF NMF NMF	the	pro-fo	rma r	esults o	of the	e prio	r-year	· pe-	rebou	nd in						
Cash Flow" arnings ividends ook Value	NMF NMF NMF	the riod.	pro-fo Volu	rma r me fel	esults o ll 2%, as	of the s den	e prio nand	r-year growt	' pe- h in	rebou years	nd in ahead	l. Lov	w-risk	, hig	h-retui	n gro	wt
Cash Flow''             arnings             viidends             ook Value             Cal-        QUARTERLY SALES (\$ mill.)'	NMF NMF NMF 3 Full	the riod. pack	pro-fo Volu aging	rma r me fel , pol	esults o ll 2%, as yuretha	of the s den nes,	e prio nand and	r-year growt silice	<sup>•</sup> pe- h in ones	rebou years inves	nd in ahead tments	l. Lov s will	w-risk proba	k, hig ably p	h-retui bay off	n gro dowr	wt 1 th
Cash Flow"             arnings             viidends             ook Value             Cal-         QUARTERLY SALES (\$ mill.) 'I           Mar.31         Jun.30         Sep.30         De	NMF NMF NMF 3 Full	the riod pack appl	pro-fo Volu aging icatio	rma r me fel , pol ns wa	esults o ll 2%, as yuretha s more	of the s den nes, than	e prio nand and offse	or-yean growt silice t by le	pe- h in ones ower	rebou years inves road.	nd in ahead tments This	l. Lov s will inc	w-risk proba cludes	t, hig ably p ably an	h-retur bay off expa	n gro dowr nsion	wti 1 th
Cash Flow''             arnings             viidends             ook Value             Cal-         QUARTERLY SALES (\$ mill.)            ndar         Mar.31         Jun.30         Sep.30         De           2016               0017	NMF NMF NMF c.31 Year  	the riod pack appl hydr	pro-fo Volu aging icatio rocarb	rma r me fe , pol ns wa on co	esults o ll 2%, as yuretha s more product	of the s den nes, than : sale	e prio nand and offse es due	or-yean growt silice t by le part	' pe- h in ones ower ly to	rebou years inves road. alkox	nd in ahead tments This ylatior	l. Lov s will inc n cap	w-risk proba cludes pacity	k, hig ably p ably an over	h-retur bay off expa the	rn gro dowr insion next	owt 1 th 1 C fev
Cash Flow"             amings             ividends             ook Value             Cal-         QUARTERLY SALES (\$ mill.)            ndar         Mar.31         Jun.30         Sep.30         De           016               017               018	NMF NMF           3         Full           c.31         Year           -            -            -         49852	the riod. pack appl hydr a lig	pro-fo Volu aging icatio ocarb hter f	rma r me fel , pol ns wa on co- eedst	esults o ll 2%, as yuretha s more product ock slat	of the s den nes, than sale e in	e prio nand and offse es due Euroj	r-year growt silico t by lo e partl pe. Op	pe- h in ones ower ly to oera-	rebou years inves road. alkox years	nd in ahead tments This ylatior , whi	l. Lov s will inc n cap ch c	w-risk proba cludes pacity pught	k, hig ably p ably p an over to	h-retur bay off expa	rn gro dowr insion next rt gl	owt 1 th 1 0 fev loba
Cash Flow"             arnings             widends             cook Value             Cal-         QUARTERLY SALES (\$ mill.)'            dar         Mar.31         Jun.30         Sep.30         De           016               017               018               019         10767         11014         10764         10	NMF           NMF           NMF           3           Full           c.31           Year           -	the riod. pack appl hydr a lig ting the	pro-fo Volut aging ication ocarb ocarb hter f earni year-a	rma r me fel , pol ns wa on co- ceedste ngs o igo pr	esults o ll 2%, as yuretha s more product ock slat of \$0.91 o forma	of the s den nes, than sale e in were i figu	e prio nand and offse es due Euroj e no ure of	r-year growt silice t by le part pe. Op match \$1.34	pe- h in ones ower ly to oera- n for 4. In	rebou years inves road. alkox years growt	nd in ahead tments This ylatior , whi h in	l. Lov s will inc n cap ch c indus	w-risk proba cludes pacity pught strial,	k, hig ably p an over to infr	h-retur bay off expa the suppo	rn gro dowr nsion next rt gl ture,	owt n th fev loba an
Cash Flow"             arnings             arnings             widends             cal-         QUARTERLY SALES (\$ mill.)'            dar         Mar.31         Jun.30         Sep.30         De           016               017               018               019         10767         11014         10764         10           020         10750         11500         11750         12	NMF           NMF           NMF           3           Full           c.31           Year           -	the riod. pack appl hydr a lig ting the the	pro-fo Volu aging ication ocarb ocarb hter f earni year-a plus c	rma r me fel , pol ns wa on co- ceedst ngs o ngo pr olumr	esults o ll 2%, as yuretha s more product ock slat of \$0.91 o forma n, share	of the s den nes, than sale e in wer i figu net	e prio nand and offse es due Euroj e no ire of did in	or-yean silico silico t by lo e partl pe. Op match \$1.34 ncreas	pe- h in ones ower ly to oera- n for 4. In e on	rebou years inves road. alkox years growt home phasi	nd in ahead tments This ylatior , whi h in and p s on c	l. Lov s will inc a cap ch c indus perso ost c	w-risk proba cludes bacity bught strial, nal ca ontrol	k, hig ably p an over to infr are n	h-retur bay off expa the suppo astruct	rn gro dowr nsion next rt gl ture, s. An	owt th fev loba an en
Cash Flow"	NMF           NMF           NMF           3           Full           -      -      -      -	the riod. pack appl hydr a lig ting the a se	pro-fo Volu caging ication ocarb ocarb hter f earni year-a plus c quent	rma r me fel ns wa on co- ceedste ngs o ngo pr olumr ial ba	esults o ll 2%, as yuretha s more product ock slat of \$0.91 o forma n, share sis. Effo	of the s den nes, than sale e in were n figu net orts t	e prio nand offse es due Euroj e no ure of did in co imp	r-yean silice silice t by le part pe. Op match \$1.34 ncreas prove	pe- h in ones ower ly to oera- n for 4. In e on pric-	rebou years invest road. alkox years growt home phasi ster p	nd in ahead tments This ylatior , whi h in and p s on corofital	l. Lov s will ind cap ch cap ch cap ch cap indus perso post co post co post co	w-risk proba cludes bacity bught strial, nal ca ontrol	k, hig ably p an over to infr are m will	h-return expa the suppor astruct narkets contin	rn gro dowr nsion next rt gl ture, s. An ue to	owt i th fev loba an en bo
Cash Flow"	NMF           NMF           NMF           3           Full           -      -      -      -	the riod. pack appl hydr a lig ting the a se ing,	pro-fo Volut aging ication ocarb hter f earni year-a plus c quent as we	rma r me fel , pol ns wa on co- ceedste ngs o ngo pr olum ial ba ell as	esults o ll 2%, as yuretha s more product ock slat of \$0.91 o forma n, share sis. Effo measu	of the s dem nes, than sale e in were figu net orts t res t	e prio nand and offse es due Euroj e no ure of did in to impo o con	r-year silico t by lo e part pe. Op match \$1.34 ncreas prove j trol c	r pe- h in ones ower ly to oera- n for 4. In e on pric- osts,	rebour years invest road. alkox years growt home phasi ster p <b>This</b>	nd in ahead tments This ylatior , whi ch in and p s on co profital stock	l. Loy s will ind ch cap ch c indus perso perso post co pility. <b>rem</b>	w-risk proba cludes bacity bught strial, nal ca ontrol a <b>ins</b>	k, hig ably p ably p an over to infr are n will <b>unra</b>	h-return bay off expa the support astruct arkets contin <b>nked</b>	n gro dowr nsion next rt gl ture, s. An ue to <b>for y</b>	owt i th fev loba an en bo
Cash Flow"	NMF           NMF           NMF           3           6.31           7           -      -     -          -	the riod. pack appl hydr a lig ting the the a sec ing, prov	pro-fo Volui aging ication ocarb hter f earni year-a plus c quent as wo ided	rma r me fel , pol ns wa on co- ceedst ngs o ago pr olumr ial ba ell as some	esults o ll 2%, as yuretha s more product ock slat of \$0.91 o forma n, share sis. Effo measu suppor	of the s dem nes, than sale e in were figu net orts t res t t. Tl	e prio nand offse es due Euroj e no ure of did in to imp o con he sł	r-yean growt silic t by le e part pe. Op match \$ \$1.34 ncreas prove ttrol c nare p	pe- h in pones power ly to pera- n for 4. In e on pric- osts, price	rebour years inves road. alkox years growt home phasi ster p <b>This</b> <b>ahea</b>	nd in ahead tments This ylatior , whi h in and p s on corofital stock d re	l. Loy s will indus ch ( indus berso ost co ost co oility. <b>rem</b> lativ	w-risk proba cludes oacity ought strial, nal ca ontrol <b>ains</b> <b>e p</b>	x, hig ably p ably p an over to infr are m will will unra rice	h-return bay off expa the suppor astruct arkets contin <b>nked</b> <b>perfo</b>	n gro dowr nsion next rt gl ture, s. An ue to for y prma	ean nce
Cash Flow"	NMF NMF           3         Full           2         -           -         -           -         -           -         49852           955         43500           000         46000           C.31         Year           -         -           -         -           -         -           -         -           -         -           -         -           -         -           -         -           -         -           -         -           -         -	the riod. pack appl hydr a lig ting the the a sec ing, prov has	pro-fo Voluz aging ication ocarb hter f earni year-a plus c quent as we ided rebou	rma r me fel , pol ns wa on co- ceedst ngs o ago pr olumr ial ba ell as some nded	esults of ll 2%, as yuretha s more product ock slat of \$0.91 o forma n, share sis. Effo measu suppor nicely	of the s dem nes, than sale e in were figu net orts t t. Th over	e prio nand offse es due Euroj e no ure of did in to imp o con he sh the j	r-year growt silico t by lo partl pe. Op match \$ \$1.34 ncreas prove trol c nare p past t	r pe- h in pones power ly to pera- n for 4. In e on pric- osts, price hree	rebou years inves road. alkox years growt home phasi ster p <b>This</b> <b>ahea</b> <b>owin</b>	nd in ahead tments This ylatior , whi h in and p s on co orofital stock d re g to	l. Loy individual individual indua i i i i i i i i i i i i i i i i i i i	w-risk proba cludes bacity bught strial, nal ca ontrol <b>ains</b> <b>e pi</b> <b>shor</b>	k, hig ably j ably j an over to infr are m will will unra rice t tra	h-retur expa the suppo astruct arkets contin <b>nked</b> perfo ading	n gro dowr nsion next rt gl ture, s. An ue to for y prman hist	ean ean or or or
Cash Flow"	NMF NMF           3         Full           c.31         Year           -         -           -         49852           2555         43500           0000         46000           C.31         Year           -         -           -         -           -         -           -         -           -         -           -         -           -         -           -         -           -         -           -         -           -         -           -         -           -         -           -         -           -         -           -         3.99           .90         3.55	the riod. pack appl hydr a lig ting the the a sec ing, prov has mon	pro-fo Voluc aging ication ocarb hter f earni year-a plus c quent as we ided rebou ths, fo	rma r me fel , pol ns wa on co- ceedste ngs o r olumn ial ba ell as some nded bllowi	esults o ll 2%, as yuretha s more product ock slat of \$0.91 o forma n, share sis. Effo measu suppor	of the s den nes, than sale e in were figu net orts t tres t t. Tl over loff t	e prio nand offse es due Euroj e no ure of did in to imp o con he sh the j hat o	r-year growt silico t by lo partl pe. Op match \$ \$1.34 ncreas prove trol c nare p past t ccurre	r pe- h in ones ower ly to wera- n for 4. In e on pric- osts, orice hree ed in	rebou years inves road. alkox years growt home phasi ster p <b>This</b> <b>ahea</b> <b>owin</b> Looki	nd in ahead tments This ylatior , whi ch in and p s on co rofital stock d rei g to ng fu	l. Loy individual indus indus oerso ost co oility <b>rem</b> lativ its	w-risk proba cludes bacity bught strial, nal ca ontrol <b>ains</b> <b>e pi</b> <b>shor</b> r out	k, hig ably j over to infr are n will unra rice t tra t, th	h-return bay off expa the suppor astruct arkets contin <b>nked</b> <b>perfo</b>	n gro dowr insion next rt gl ture, s. An ue to for y for y nman hist res	eau offer offer offer offer offer offer offer
Cash Flow"	NMF NMF           3         Full           c.31         Year           -         -           -         49852           2955         43500           000         46000           C.31         Year           -         -           -         -           -         -           900         46000           C.31         Year           -         -           -         -           -         -           -         -           -         -           -         3.99           .90         3.55           2.25         4.35	the riod. pack appl hydr a lig ting the a sec ing, prov has mon the	pro-fo Voluz aging ication cocarb hter f earni year-a plus c quent as we ided rebou ths, fo mido	rma r me fel , pol ns wa on co- ceedsta ngs on elumr ial ba ell as some nded ollowi ille o	esults of ll 2%, as yuretha s more product ock slat of \$0.91 o forma n, share sis. Effo measu suppor nicely of ng a sel	of the s den nes, than sale e in wer i figu net orts t tres t t. Tl over loff t	e prio nand offse es due Euroj e no ure of did in o imp o con he sh the j hat o evert	r-year growt silico t by le part pe. Op match \$ \$1.34 ncreas prove ] ttrol c hare I past t ccurre heless	r pe- h in ones ower ly to wera- n for 4. In e on pric- osts, orice hree ed in t, a	rebou years inves road. alkox years growt home phasi ster p <b>This</b> <b>ahea</b> <b>owin</b> Looki worth	nd in ahead tments This ylatior , whi h in and p s on corofital stock d rei g to ng fu	l. Loy individual industry ind	w-risk proba cludes bacity bught strial, nal ca ontrol <b>ains</b> <b>e pi</b> <b>shor</b> r out -term	k, hig ably j over to infr are n will unra rice t tra t, th tota	h-retun oay off expa the suppo astruct arkets contin <b>nked</b> perfo ading e sha	n gro dowr Insion next rt gl ture, s. An ue to for y prman hist res rn po	with the the few loba an em bo ean <b>ean</b> <b>ce</b>
Cash Flow"	NMF NMF           3         Full           c.31         Year           -            -         49852           2955         43500           000         46000           Full         Year           -            -         3.59           9.90         3.55           25         4.35           P         Full	the riod. pack appl hydr a lig ting the the a sec ing, prov has mon the emea in th	pro-fo Voluz aging ication ocarb hter f earni year-a plus c quent as we ided rebou ths, fo mide sure c an ea	rma r me fel , pol ns wa on co- ceedst ings o ago pr olumr ial ba ell as some nded ollowin lle o of une ur tern	results of ll 2%, as yuretha s more product of so.91 to forma n, share sis. Effo measur suppor nicely of ng a sel f 2019 evenness n. Chen	of the s dem nes, than sale e in were figu net orts t t. Tl over loff t . N s wil nical	e prio nand offse es due Euroj e no ure of did in o con he sh the j hat o evert ll like man	r-year growt silict t by lo pe. Op match \$1.34 ncreas prove j trol c hare p past t ccurre heless ely pe ufactu	r pe- h in ones ower ly to bera- n for 4. In e on pric- osts, pric- osts, hree ed in t, a rsist urers	rebour years inves road. alkox years growt home phasi ster p <b>This</b> <b>ahea</b> <b>owin</b> Looki worth tial. T botton	nd in ahead tments This ylatior , whi h in and J s on co orofital <b>stock</b> d rei g to ng fu nwhile Chis ou m-line	l. Lov s will ind ch cap ch c indus oerso ost co oility <b>rem</b> lativ its rthe long ight imp	w-risk proba- cludes bacity bught strial, nal ca ontrol <b>ains</b> <b>e pi</b> <b>shor</b> r out to be rovem	k, hig ably j ably j over to infr are m will <b>unra</b> rice t tra t, th tota supponent a	h-retur bay off expa the suppo astruct arkets contin <b>nked</b> perfo ding e sha l retur orted b and a	m gro dowr insion next rt gl ture, s. An ue to for y hist res rn po y hea gene	with the few loba an en bo ean mce ory offew loter alth rou
Cash Flow"             amings             amings             ook Value             cal-         QUARTERLY SALES (\$ mill.)'           ndar         Mar.31         Jun.30         Sep.30         De           016               017               018               019         10767         11014         10764         10           020         10750         11500         11750         12           Cal-         EARNINGS PER SHARE ^B             016         -             017         -         -             016         -         -             017         -         -             018         -         -             019         -         .86         .91            020         .90	NMF NMF           3         Full           c.31         Year           -            -         49852           2955         43500           000         46000           Full         Year           -            -         3.59           9.90         3.55           25         4.35           D         Full           C.31         Year	the riod. pack appl hydr a lig ting the the a sec ing, prov has mon the meaa in th can	pro-fo Voluz aging ication ocarb hter f earni year-a plus c quent as we ided rebou ths, fo mido sure o he nea be pan	rma r me fel , pol ns wa on co- ceedst ngs or olumr ial ba ell as some nded bllowi ille o of une r terr rticula	results of ll 2%, as yuretha s more product ock slat of \$0.91 o forma , share sis. Effo measu suppor nicely nicely f 2019 evenness n. Chen arly vuln	of the s den nes, than sale e in were figu net res t t. Th over loff t . N s will nical neral	e prio nand offse es due Euroj e no did in to imp o con he sh the j hat o evert ll like man ole to	r-year growt silict t by lo pe. Op match \$ \$1.34 ncreas prove [ trol c hare p past t ccurre heless ely pe ufactu weak	r pe- h in pones wer ly to pera- n for t. In e on pric- osts, price hree ed in a rsist rers ness	rebour years inves road. alkox growt home phasi ster p <b>This</b> <b>ahea</b> <b>owin</b> Looki worth tial.	nd in aheac tments This ylatior , whi h in and p s on corofital <b>stock</b> d rel <b>g to</b> ng fu nwhile Chis ou m-line end yie	l. Loy s will ind ch cap ch c indus perso ost co oility <b>rem</b> lativ its urthe long ught imp eld. 1	w-risk proba- cludes bacity bught strial, nal ca ontrol <b>ains</b> <b>e pi</b> <b>shor</b> r out t-term to be rovem in add	k, hig ably p ably p to infr are n will <b>unra</b> rice t tra t, th tota suppo- nent a dition	h-retur bay off expa the suppo astruct contin <b>nked</b> perfo ding e sha l retur orted b and a , Dow	m gro dowr nsion next rt gl ture, s. An ue to for y for y bist res for y bist res gene earn	with the second
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Cash Flow"             amings             amings             ook Value             cal-         QUARTERLY SALES (\$ mill.)'           ndar         Mar.31         Jun.30         Sep.30         De           0016               017               018               019         10767         11014         10764         10           020         10750         11500         11750         12           Cal-         EARNINGS PER SHARE ^B             016         -              016         -         -             016         -         -             017         -         -             017         -         -             017         -         -             017         <	NMF NMF           3         Full Year           -         -           -         -           -         49852           955         43500           000         46000           Full         Year           -         -           -         -           -         3.99           .90         3.55           25         4.350           D         Full           c.31         Year           -         -           -         3.99           .90         3.55           D         Full           c.31         Year           -         -           -         -           -         -           -         -           -         -           -         -	the riod. pack appl hydr a ling ting the a see ing, prov has mon the mea. in th can in t	pro-fo Volut aging ication occarb ther f earni year-a plus c quent as we ided rebou ths, fo mido sure o ne nea be pai he glo estim	rma r me fel , pol ns wa on co- ceedsti- ngs on elumi al ba ell as some nded bllowi lle o of une ur tern rticula bal e hates	esults of ll 2%, as yuretha s more product ock slat of \$0.91 o forma h, share sis. Effo measun suppor nicely of ng a sel f 2019 evenness n. Chen arly vulu conomy for 202	of the s den nes, than s ale e in figu- net over loff t s will nical nerat . We 20, b	e prio nand and offse es due Euroj e no ure of did in o con he st the j hat o evert l like man ole to have	r-yean silict t by lo e part e part f \$1.34 ncreas prove p ttrol c hare n past t ccurre heless ely pe: ufactu weak e redu	r pe- h in pones wer by to wera- to for t. In e on pric- osts, price hree ed in a rsist rrers ness uced	reboury years inves road. alkox growthome phasi ster p <b>This</b> <b>ahea</b> <b>owim</b> Looki worth tial. T botton dividd vorab Strem	nd in ahead tments This ylatior , whi h in and p s on co rofital stock d rei g to ng fu while Chis ou m-line end yie le ma	l. Lov s will indus ch ( indus perso post co pility <b>rem</b> lativ its inthe long ught imp eld. 1 rks Cons	w-risk proba cludes oacity ought strial, nal ca ontrol <b>ains</b> <b>e pi</b> <b>shor</b> r out -term to be rovem In add for S ervati	t, hig ably p ably p an over to infr are n will unra t tra t, th tota suppo tent a dition afety ive,	h-retur bay off expa suppo astruct arkets contin <b>nked</b> perfo ading e sha l retur orted b and a , Dow and income	m gro dowr nsion next rt gl ture, s. An ue to for y prman hist res gene earm Finan e-orien	with the few of the fe
Cash Flow"	NMF NMF           3         Full           c.31         Year           -         -           -         49852           2955         43500           000         46000           C.31         Year           -         -           -         -           -         -           -         -           -         -           -         -           -         -           -         -           -         -           -         -           -         3.99           .25         4.35           D         Full           c.31         Year           -         -           -         -           -         -           -         -           -         -           -         -           -         -           -         -           -         -           -         -           -         -           -         -	the riod. pack appl hydr a ling ting the the a see ing, prov has mon the mea. in th can in th our solid	pro-fo Volui caging ication occarb ther f earni year-a plus c quent as we ided rebou ths, fo mido sure o he glo estim l impr	rma r me fel , pol ns wa on co- cedsti ngs o edsti ngs o ngo pr olumi al ba ell as some olumi tal ba olumi tal ba ell as some olumi tal ba olumi tal ba con co- tal ba olumi tal ba con co- tal ba olumi tal ba some olumi tal ba con co- tal con con co- tal con con co- tal con con co- tal con	results of ll 2%, as yuretha s more product ock slat of \$0.91 o forman, share sis. Effo measum nicely of ng a sel f 2019 evennes: n. Chen arly vulu conomy for 202 ent this	of the s den nes, than s sale e in were a figure tres t t. Thover loff t . Nil s will nical neerah s. We co, b year	e prio nand and offse es due Euroj e no ure of did in o con he sh the j hat o evert l like man ole to hav	r-yean growt silica t by lo e partipe. Op match \$ \$1.34 ncreas prove   \$ \$1.34 ncreas prove   trol c hare p past t ccurre heless ely pe: ufactu weak e redu till ex	r pe- h in pones ower ly to bera- n for l. In e on pric- osts, orice ed in t, a rsist rers ness uced pect	rebour years inves road. alkox years growth home phasi ster p <b>This</b> <b>ahea</b> <b>owim</b> Looki worth tial. 1 bottoo divide vorab Strem subse	nd in ahead tments This ylatior , whi ch in and p s on co rofital stock d rei g to ng fu while Chis ou m-line end yie le ma gth. c	l. Low s will indu- ch cap ch cap ch const co post co	w-risk proba cludes oacity ought strial, nal ca ontrol <b>ains</b> <b>e pro- shor</b> r out to be rovem in ado for S for S for s	t, hig ably p ably p to infr are n will unra rice t tra t, th tota suppo- tent a dition safety we, ng tin	h-retur bay off expa suppo astruct arkets contin <b>nked</b> perfo ading e sha l retur prted b and a , Dow and income ne hor	m gro dowr nsion next rt gl ture, s. An ue to for y prman hist res gene earm Finan e-orien	with the few loba and em bo ean nce offe offer tem alth rou s fa ncia ncia
Cash Flow"	NMF NMF           3         Full           c.31         Year           -         -           -         49852           2955         43500           000         46000           C.31         Year           -         -           -         -           -         -           -         -           -         -           -         -           -         -           -         -           -         -           -         -           -         3.99           .25         4.35           D         Full           c.31         Year           -         -           -         -           -         -           -         -           -         -           -         -           -         -           -         -           -         -           -         -           -         -           -         -	the riod. pack appl hydr a lig ting the the a see ing, prov has mon the meaa in th can in th can in th our solid <b>Lon</b>	pro-fo Volu: aging ication occarb ic	rma r me fel , pol ns wa on co- cedst ings or olumi al ba ell as some olumi alle o olumi tial ba ell as some of und olowin terr tricula obal e ates <b>m pro</b>	esults of ll 2%, as yuretha s more product ock slat of \$0.91 o forman, share sis. Effo measum suppor nicely of f 2019 evenness n. Chen arly vult conomy for 202 ent this <b>ospects</b>	of the s den nes, than is a den nes, than is a left of the s den nes, than is a sale a net is a sale in the set of the se	e prio nand and offse es due Euroj e no ure of did in o imp o con he sh the j hat o evert ll like man ole to have	r-yean growt silict t by lo e partipe. Op match \$ \$1.34 ncreas prove ] trol c hare p past t ccurre heless ely pes ufactu weak e redu till ex	r pe- h in pones ower ly to bera- n for 4. In e on pric- osts, orice ed in a, a rsist rrers ness uced pect <b>rel</b> -	rebour years inves road. alkox years growth home phasi ster p <b>This</b> <b>ahea</b> <b>owin</b> Looki worth tial. 7 bottoo divide vorab Stren subsc	nd in ahead tments This ylatior, , whi h in and p s on corofital stock d rei g to ng fu ng fu ng fu ny	I. Loo s will inca ch c indux oersoo oost cc oility, rem lativ its rthen long ught imp leld. 1 rks Cons with ing t	w-risk proba- cludes oacity ought strial, nal ca ontrol <b>ains</b> <b>e pi</b> <b>shor</b> r out shor r out for S for S for S for S o like	t, hig ably p ably p to infr are n will unra t tra t, th tota suppo tota afety ive, ng tin here	h-retur bay off expa the suppo astruct arkets contin <b>nked</b> <b>perfo</b> <b>ading</b> e sha l retur brted b and a , Dow and income ne hor	n gro dowr nsion next rt gl ture, s. An ue to <b>for y</b> <b>bist</b> res for gene earn Finan e-orier izon	wtin the few loba and end of the few loba and the few
Cash Flow"	NMF NMF           3         Full Year           -         -           -         49852           0500         46000           Full         Full           c.31         Year           -         -           -         -           -         -           -         -           -         -           -         -           -         -           -         3.95           90         3.55           25         4.350           D         Full           c.31         Year           -         -           0         -	the riod. pack appl hydr a ling the the a see ing, prov has mon the mea. in th can t our solid <b>Lon</b> ativ	pro-fo Volu (aging (cation occarb (hter f earni year-a plus c quent as we ided rebou ths, fo mido sure o he glo estim l impr <b>g-tern</b> <b>ely</b> fa	rma r me fel , pol ns wa on co- cedsti- ngs on edumi al ba ell as some nded bllowi lle o of une r ticula obal e ates ovem <b>m pro</b> avora	results of ll 2%, as yuretha s more product ock slat of \$0.91 o forman, share sis. Effo measum nicely of ng a sel f 2019 evennes: n. Chen arly vulu conomy for 202 ent this	of the s den nes, than z sale e in were figure net res t t. Th over loff t . Nover loff t . Nover loff t . Nover loff t . Nover s will merah z were constant s will constant s will constant s will constant	e prio nand and offse es due Euroj e no ure of did in o con he sh the j hat o evert l like man ole to e have ut st	r-yean growt silicat by lo e partipe pe. Op match \$ \$1.34 ncreas prove [ \$1.34 ncreas prove ] trol c hare p past t ccurre heless ely pe ufactu weak e redu till ex to be a div	pe- h in ones ower ly to bera- n for l. In e on pric- osts, orice d in t, a rsist rers ness uced pect <b>rel</b> - erse	rebour years inves road. alkox growt home phasi ster p <b>This</b> <b>ahea</b> <b>owin</b> Looki worth tial. T botton divide Vorab Stren subsc find s <i>Mich.</i>	nd in ahead tments This ylatior , whi h in and p s on c profital stock d rei g to ng fu while Chis ou m-line end yie le ma gth. G ribers cometh ael Na	I. Loo will incomposed on the second indux opersone opersone opersone opersone opersone opersone opersone opersone opersone operation	w-risk proba cludes oacity ought strial, nal ca ontrol <b>ains</b> <b>e pi</b> <b>shor</b> r out t-term to be rovem n add for S ervati a lon o like <i>CFA</i>	t, hig ably p ably p to infr are n will unra tice t tra t, th tota support afety ive, ng tin here	h-retur bay off expa suppo astruct arkets contin <b>nked</b> perfo ading e sha l retur prted b and a , Dow and income ne hor	n gro dowr nsion next rt gl ture, s. An ue to <b>for y</b> <b>for y</b> <b>for y</b> <b>for y</b> <b>hist</b> rn po y hea gene earn Finai Finai -orien- izon	wtin the few loba and end of the few loba and the few

Price Growth Persistence Earnings Predictability NMF NMF

early February. Quartery earlings figures not zono based on pro forma data. Some informa-available prior to spinoff on April 1, 2019. Earr-tion not available (NA). (C) In millions. \* 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.

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