



DuPont Delivers 2Q 2013 Operating EPS of \$1.28

Agriculture Sales Grew; Titanium Dioxide Volumes Up

DUBAI, UAE, July 23, 2013 /EINPresswire.com/ -- Dubai, United Arab Emirates, July 23, 2013 – DuPont today announced second quarter 2013 operating earnings per share (EPS) of \$1.28, in line with previously announced guidance. Prior-year second quarter operating earnings were \$1.50 per share. GAAP¹ EPS from continuing operations was \$1.10 versus \$1.15 for the second quarter 2012. Results reflect strong Agriculture sales, sequentially improving titanium dioxide volumes and lower Performance Chemicals earnings.

Highlights

- Net sales were \$9.8 billion, 1 percent below the prior year, principally reflecting lower titanium dioxide pricing. Total company volume increased 1 percent with increases in Agriculture, Performance Chemicals, Performance Materials, and Safety & Protection. Volume declined in Electronics & Communications and Nutrition & Health.
- For the first half, Agriculture segment sales grew 11 percent driven by seed price gains and volume growth in corn seeds, insecticides and fungicides. First half operating earnings grew 8 percent despite higher seed input costs pressuring margins.
- Total segment operating earnings were \$1.9 billion versus \$2.2 billion in the prior year. Performance Chemicals operating earnings were down \$330 million (about \$.27 per share) from peak levels last year, principally reflecting significantly lower titanium dioxide prices. Titanium dioxide volumes increased 12 percent from second quarter 2012 and 18 percent from first quarter 2013.
- Cost productivity gains and restructuring savings are on track to meet or exceed full-year targets.
- The company continues to expect full-year operating earnings to be about \$3.85 per share.

“Agriculture sales remained strong in the second quarter and titanium dioxide volume improved. As expected, this was largely offset by a substantial decline in Performance Chemicals earnings from last year’s peak levels,” said DuPont Chair and CEO Ellen Kullman. “We anticipate second half earnings will be significantly better than last year’s second half. We expect to deliver full-year earnings modestly above 2012 results, overcoming steep declines in the titanium dioxide market and economic headwinds in Europe and parts of Asia.”

¹Generally Accepted Accounting Principles (GAAP)

Use of Non-GAAP Measures

Management believes that certain non-GAAP measurements are meaningful to investors because they provide insight with respect to ongoing operating results of the company. Such measurements

are not recognized in accordance with GAAP and should not be viewed as an alternative to GAAP measures of performance. Reconciliations of non-GAAP measures to GAAP are provided in schedules A, C and D.

DuPont (NYSE: DD) has been bringing world-class science and engineering to the global marketplace in the form of innovative products, materials, and services since 1802. The company believes that by collaborating with customers, governments, NGOs, and thought leaders we can help find solutions to such global challenges as providing enough healthy food for people everywhere, decreasing dependence on fossil fuels, and protecting life and the environment. For additional information about DuPont and its commitment to inclusive innovation, please visit <http://www.dupont.com>.

Forward-Looking Statements: This news release contains forward-looking statements which may be identified by their use of words like “plans,” “expects,” “will,” “believes,” “intends,” “estimates,” “anticipates” or other words of similar meaning. All statements that address expectations or projections about the future, including statements about the company’s growth strategy, product development, regulatory approval, market position, anticipated benefits of acquisitions, outcome of contingencies, such as litigation and environmental matters, expenditures and financial results, are forward-looking statements. Forward-looking statements are not guarantees of future performance and are based on certain assumptions and expectations of future events which may not be realized. Forward-looking statements also involve risks and uncertainties, many of which are beyond the company’s control. Some of the important factors that could cause the company’s actual results to differ materially from those projected in any such forward-looking statements are: fluctuations in energy and raw material prices; failure to develop and market new products and optimally manage product life cycles; significant litigation and environmental matters; failure to appropriately manage process safety and product stewardship issues; changes in laws and regulations or political conditions; global economic and capital markets conditions, such as inflation, interest and currency exchange rates; business or supply disruptions; security threats, such as acts of sabotage, terrorism or war, weather events and natural disasters; inability to protect and enforce the company’s intellectual property rights; and integration of acquired businesses and completion of divestitures of underperforming

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