

DUPONT NYSE-DD

RECENT PRICE **49.50** P/E RATIO **11.5** (Trailing: 12.0 Median: 16.0) RELATIVE P/E RATIO **0.75** DIV'D YLD **3.5%** VALUE LINE

TIMELINESS 3 Lowered 11/4/11
SAFETY 1 Raised 1/31/97
TECHNICAL 3 Raised 6/15/12
BETA 1.15 (1.00 = Market)

High: 49.9 49.8 46.0 49.4 54.9 49.7 53.9 52.5 35.6 50.2 57.0 57.5
 Low: 32.6 35.0 34.7 39.9 37.6 38.5 42.3 21.3 16.0 31.9 37.1 45.8

LEGENDS
 — 12.0 x "Cash Flow" p sh
 ... Relative Price Strength
 Options: Yes
 Shaded areas indicate recessions

2015-17 PROJECTIONS

	Price	Gain	Ann'l Total Return
High	120	(+140%)	26%
Low	95	(+90%)	20%

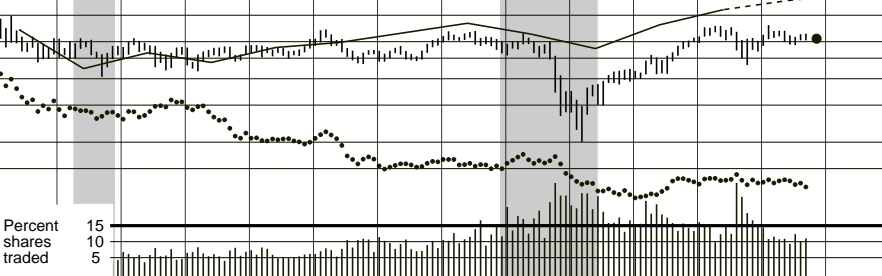
Insider Decisions

	N	D	J	F	M	A	M	J	J
to Buy	0	0	1	0	0	0	0	0	0
Options	5	0	3	1	0	1	0	0	0
to Sell	5	0	4	1	2	1	0	0	1

Institutional Decisions

	4Q2011	1Q2012	2Q2012
to Buy	541	548	522
to Sell	448	458	448
Hlds(000)	572416	600501	550584

Percent shares traded: 15, 10, 5



Target Price Range
 2015 2016 2017
 128
 96
 80
 64
 48
 40
 32
 24
 16
 12

% TOT. RETURN 9/12
 THIS STOCK VL ARITH. INDEX
 1 yr. 30.1 28.2
 3 yr. 74.8 42.3
 5 yr. 24.7 29.3

1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	© VALUE LINE PUB. LLC	15-17
37.83	39.91	21.99	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	43.65	46.45	Sales per sh ^D	56.80
5.39	5.72	3.88	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	6.25	6.70	"Cash Flow" per sh	8.75
3.24	3.61	2.54	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	4.25	4.60	Earnings per sh ^{A D}	6.00
1.12	1.23	1.37	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	Div'ds Decl'd per sh ^B	2.10
2.85	4.22	1.99	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	1.60	1.95	Cap'l Spending per sh	2.75
9.04	9.77	12.18	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	12.40	13.65	Book Value per sh	17.05
1158.1	1129.5	1126.2	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	928.00	915.00	Common Shs Outst'g ^C	880.00
13.0	16.2	25.3	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	Bold figures are Value Line estimates		Avg Ann'l P/E Ratio	18.0
.81	.93	1.32	1.40	1.17	1.87	1.17	1.43	.97	1.04	.80	.80	.91	.93	.78	.79			Relative P/E Ratio	1.20
2.7%	2.1%	2.1%	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%			Avg Ann'l Div'd Yield	1.9%

CAPITAL STRUCTURE as of 6/30/12
 Total Debt \$14950 mill. Due in 5 Yrs \$9669.0 mill.
 LT Debt \$11254 mill. LT Interest \$360.0 mill.
 Total Debt Incl. \$25.0 mill. capital leases.
 (Total interest coverage: 10.9x) (51% of Cap'l)
Leases, Uncapitalized Annual rentals \$293 mill.
Pension Assets-12/11 \$17.8 bill. **Oblig.** \$27.1 bill.
Pfd Stock \$237.0 mill. **Pfd Div'd** \$10.0 mill.
 Includes 700,000 shs. \$3.50 cum. callable at \$102;
 1,673,000 shs. \$4.50 cum. callable at \$120.

Common Stock 930,373,000 shs.
As of 7/16/12
MARKET CAP: \$46.1 billion (Large Cap)

	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017
24006	26996	27340	26639	27421	29378	30529	26109	31505	37961	40500	42500	50000
15.8%	11.7%	14.5%	13.7%	13.2%	14.5%	9.5%	11.8%	14.0%	14.7%	15.0%	15.0%	15.5%
1515.0	1584.0	1347.0	1358.0	1384.0	1371.0	1444.0	1503.0	1380.0	1560.0	1800	1900	2400
2012.0	1607.0	2390.0	2300.3	2684.0	3033.7	2477.1	1853.8	3032.5	3698.2	3985	4230	5310
13.3%	14.8%	18.8%	35.4%	19.8%	18.8%	--	14.5%	17.7%	12.8%	25.0%	25.0%	25.0%
8.4%	6.0%	8.7%	8.6%	9.8%	10.3%	8.1%	7.1%	9.6%	9.7%	9.8%	10.0%	10.6%
6363.0	5419.0	7272.0	4959.0	4930.0	4619.0	5601.0	7898.0	9670.0	6873.0	8000	8800	12000
5647.0	4301.0	5548.0	6783.0	6013.0	5955.0	7638.0	9528.0	10137	11736	11000	12000	14000
9063.0	9781.0	11377	8907.0	9422.0	11136	7125.0	7215.0	9278.0	8593.0	11500	12500	15000
14.7%	11.8%	14.8%	16.0%	18.6%	18.9%	17.8%	12.1%	17.1%	19.2%	18.5%	18.0%	19.0%
22.2%	16.4%	21.0%	25.8%	28.5%	27.2%	34.8%	25.7%	32.7%	43.0%	34.5%	34.0%	35.5%
6.9%	2.1%	8.9%	9.9%	14.2%	14.9%	14.2%	5.2%	16.9%	25.9%	21.0%	21.0%	23.0%
70%	88%	59%	63%	51%	46%	60%	80%	49%	41%	40%	39%	35%

CURRENT POSITION	2010	2011	6/30/12
(\$MILL.)			
Cash Assets	6801	4019	3556
Receivables	5635	6022	9476
Inventory (LIFO)	5967	7195	6011
Other	656	822	1083
Current Assets	19059	18058	20126
Accts Payable	4360	4816	3695
Debt Due	133	817	3696
Other	4896	5552	5047
Current Liab.	9389	11185	12438

ANNUAL RATES	Past 10 Yrs	Past 5 Yrs	Est'd '09-'11 to '15-'17
of change (per sh)			
Sales	3.0%	4.0%	8.5%
"Cash Flow"	2.0%	3.0%	11.0%
Earnings	3.5%	4.0%	11.5%
Dividends	1.5%	2.5%	4.0%
Book Value	-3.5%	-3.0%	11.5%

Cal-endar	Mar.31	Jun.30	Sep.30	Dec.31	Full Year
2009	6871	6858	5961	6419	26109
2010	8484	8616	7001	7404	31505
2011	10034	10264	9238	8425	37961
2012	11230	11006	9300	8964	40500
2013	11700	11800	9550	9450	42500

Cal-endar	Mar.31	Jun.30	Sep.30	Dec.31	Full Year
2009	.54	.61	.45	.44	2.04
2010	1.24	1.17	.40	.50	3.28
2011	1.52	1.37	.69	.35	3.93
2012	1.61	1.48	.66	.50	4.25
2013	1.65	1.55	.75	.65	4.60

Cal-endar	Mar.31	Jun.30	Sep.30	Dec.31	Full Year
2008	.41	.41	.41	.41	1.64
2009	.41	.41	.41	.41	1.64
2010	.41	.41	.41	.41	1.64
2011	.41	.41	.41	.41	1.64
2012	.41	.43	.43		

BUSINESS: DuPont is engaged in science and technology in a range of disciplines, including high performance materials, electronics, safety and security, and biotechnology. The company operates on a global scale, manufacturing a wide range of products for distribution and sale to many different markets, including automotive, construction, agricultural, medical, protective apparel, electronics

DuPont should continue to post solid results in the coming quarters. The Agriculture business will likely further benefit from healthy growth in seed sales and crop protection products. Moreover, the Industrial Biosciences and the Nutrition & Health lines ought to continue to prosper from the Danisco acquisition. That said, macroeconomic weakness and unfavorable currency trends should further hurt results. Overall, though, we anticipate moderate growth in revenues and share earnings for the company in the current year. This pattern may well continue in 2013.

The Carlyle Group has agreed to purchase DuPont's Performance Coatings business for \$4.9 billion. The Performance Coatings line is a global supplier of vehicle and industrial coating systems with expected sales of over \$4 billion in the current year. This move reflects the company's strategy of pursuing competitive advantages in high-margin businesses with strong growth prospects. This includes industries such as agriculture and nutrition, advanced materials, and biotechnology. The deal is expected to close

and nutrition. In 2011: Research & Development, 5.2% of sales; depreciation rate, 4.8%. Has approx. 70,000 employees. BlackRock, Inc. owns 6.2% of common stock; officers and directors, .4% (3/12 Proxy). Chair and CEO: Ellen Kullman. Incorporated: Delaware. Address: 1007 Market St., Wilmington, Delaware 19898. Telephone: 302-774-1000. Internet: www.dupont.com.

in the first quarter of 2013, subject to customary conditions and regulatory approvals. In keeping with *Value Line* convention, we will adjust our estimates at that time.

This issue is ranked to track the broader equity markets for the coming six to 12 months. Looking further out, we anticipate higher revenues and share earnings for the company by 2015-2017. From the recent quotation, this stock has good total return potential for the coming years. That said, subscribers who remain on the sidelines for the time being may be presented with a better entry point in the not-too-distant future. As a diversified manufacturer of chemicals, DuPont remains vulnerable to near-term weakness in the global economy.

Michael Napoli, CFA *October 12, 2012*

	2010	2011	2012	2013
Agric.&Nutr.	9085(14.9%)	11625(13.5%)	12350(15.0%)	12900(14.5%)
Coatings&Color	3806(6.5%)	4280(6.3%)	4700(7.5%)	5000(8.0%)
Electronics	2764(16.1%)	3154(11.3%)	3400(15.5%)	3700(15.5%)
Perform. Mat.	12292(16.5%)	14243(20.3%)	14900(19.0%)	15400(19.5%)
Safety & Prot.	3364(13.5%)	3921(12.8%)	4300(17.5%)	4600(17.0%)
Other	194(NMF)	738(NMF)	850(NMF)	900(NMF)
Company Total	31505(14.0%)	37961(14.7%)	40500(15.0%)	42500(15.0%)

(A) Based on avg. shares outstanding through 1997, then dil. Excl. nonrec. items: '96, 1c; '97, (\$1.51); '98, (17c); '99, (\$2.57); '00, (54c); '01, \$2.99; '02, (\$3.12); '03, (69c); '04, (62c); '05, (25c); '06, 50c; '07, (6c); '08, (53c); '09, (12c); '11, (25c). Excl. gain from discon. ops.: '99, \$6.98. Earnings may not sum due to change in shares outstanding. Next egs. rpt. due late Oct.

(B) Div'd historically paid in mid-March, June, Sept., Dec. ■ Div'd reinvest. plan available. (C) In mill. (D) Sold Textile division in 2004.

Company's Financial Strength A++
Stock's Price Stability 80
Price Growth Persistence 45
Earnings Predictability 55

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