

DuPont CEO Touts Innovation, Stresses Cost Control

ERNEST SCHEYDER AP Energy Writer - May 28, 2009

NEW YORK (AP) — DuPont Chief Executive Ellen Kullman — in one of her first public appearances since taking the company's reins in January — affirmed her commitment Thursday to cutting costs and boosting sales amid the recession.

"There's nothing like a good crisis to focus you on your priorities," said Kullman, 52, at the Sanford Bernstein Strategic Decisions Conference in New York.

The Wilmington, Del.-based company hopes to prune about \$1 billion in costs this year, though 30 percent of those expenditures should return when the economy improves, she said.

DuPont also will focus aggressively on its agricultural, biofuels and safety business, Kullman said.

"Even with this recession, we believe it is very important to differentiate ourselves in the marketplace," she said.

While many of its peers in the chemical industry are heavily involved in petrochemical production, DuPont is more focused on scientific innovation. Some of its brands have gone on to become iconic staples for most Americans, including Kevlar, Nomex and Corian.

None of those products are new, and the company spends about \$1 billion a year on research and development. The challenge for DuPont, Kullman said, is finding new ways to use the materials.

DuPont did just that recently, by unveiling a type of Nomex — often used in firefighting gear — that expands when heated, offering more protection for users.

"We are a market-driven science company," she said. "Innovation is a critical lever for DuPont in all levels of our business."

Kullman's speech comes at an uneasy time for her company and the broader chemical industry.

DuPont has announced thousands of layoffs in recent months, and said last month a sharp drop in global industrial demand pushed its first-quarter profit down by 59 percent.

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Shares of DuPont — a member of the Dow Jones industrial average — fell 38 cents to \$27.18 in morning trading. The stock has traded between \$16.05 and \$48.43 in the past 52 weeks.

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