

2014年11月13日

各 位

会 社 名	The Dow Chemical Company
代 表 者 名	会長、社長兼最高経営責任者 アンドリュー・N・リバリス (コード番号 4850 東証市場第一部)
問 合 せ 先	長島・大野・常松法律事務所 弁護士 月 岡 崇 (Tel : 03-3288-7000)

配当金及び自己株式の取得に関するお知らせ

ザ・ダウ・ケミカル・カンパニー
取締役会が配当を14%引き上げること及び
株式買戻プログラムを50億ドル拡大し、合計95億ドルにすることを発表

当社は2014年11月12日の取締役会において、第4四半期の配当金を1株当たり0.37ドルから0.42ドルに14%引き上げることを発表いたしました。これにより、当社の年間の配当金は一株当たり1.68ドルとなります。さらに、当社は、株式買戻プログラムを追加で50億ドル拡大し、95億ドルにすることを発表いたしました。

当社の会長兼最高経営責任者であるアンドリュー・N・リバリスは、「この発表は、当社の強固なバランスシート・ポジション及び将来の潜在的収益に対する取締役会の自信を明確に示しており、また、株主にさらなる利益を着実に還元するという当社の責務も表しています。」

「外部の変化を緩和するために当社が取っている対策は、当社の戦略的成長の促進策及び市場に沿った事業戦略の継続的な実施と相まって、安定した結果をもたらしています。かかる結果は、調整後の1株当たり利益、EBITDA及びEBITDAマージンの伸びが8四半期連続で前年比増となったこと、並びにキャッシュ・フローの大幅な増加で証明されており、今後さらなる上昇が見られる予定です。」と述べました。

配当金は、2014年12月31日を基準日として2015年1月30日に株主に支払われます。今回の配当により、当社による配当は連続で413回目となります。1912年以来、当社は四半期毎に株主に対して配当金を支払っております。2009以降、当社の配当金は複合ベースで19%増加しております。

株式買戻プログラムに基づく自己株式の取得は、公開市場において又は相対取引により随時行うことが可能です。過去に発表しました通り、当社は年度末までに45億ドルの株式買戻プログラムを完了することを表明いたしました。新たな株式買戻枠の設定で、当社の株式買戻プログラムは合計で95億ドルとなります。株式買戻は、ポートフォリオ管理による収入が生じ、オペレーティング・キャッシュ・フローが増加した時点で実施されます。

以下省略

以 上



Dow Board of Directors Declares 14 Percent Dividend Increase; Announces New \$5 Billion Tranche to Share Repurchase Program, Bringing Total to \$9.5 Billion

MIDLAND, Mich. – Nov. 12, 2014 – The Dow Chemical Company (NYSE: DOW) announced today that its Board of Directors has declared a 14 percent increase in the Company's dividend, from \$0.37 per share to \$0.42 per share in the fourth quarter. This brings the Company's annualized dividend to \$1.68 per share. The Company also announced a new \$5 billion tranche to its share repurchase program, bringing the total program to \$9.5 billion.

"Today's announcement serves as a firm indication of our Board's confidence in Dow's fortified balance sheet position and future earnings potential, and further illustrates our commitment to consistently and increasingly rewarding shareholders," said Andrew N. Liveris, Dow's chairman and chief executive officer.

"The actions we are taking to mitigate external volatility, coupled with the ongoing implementation of Dow's strategic growth catalysts and market-aligned business strategy, are delivering consistent results – evidenced by eight consecutive quarters of year-over-year adjusted EPS, EBITDA and EBITDA margin growth and significant increases in cash flow, with more upside to come."

The dividend will be payable on January 30, 2015 to shareholders of record on December 31, 2014. This will mark the 413th consecutive cash dividend issued by the Company. Dow has paid its shareholders cash dividends every quarter since 1912. Since 2009, Dow's dividend has increased by 19 percent on a compound basis.

Purchases under the share repurchase program may be made over time in open market or privately negotiated transactions. As previously announced, the Company has committed to complete its previous \$4.5 billion share repurchase program by year-end. This new tranche brings Dow's total target to \$9.5 billion, with execution timed to proceeds from portfolio management actions and increases in operating cash flows.

About Dow

Dow (NYSE: DOW) combines the power of science and technology to passionately innovate what is essential to human progress. The Company is driving innovations that extract value from the intersection of chemical, physical and biological sciences to help address many of the

DOW BOARD OF DIRECTORS DECLARES 14 PERCENT DIVIDEND INCREASE; ANNOUNCES NEW \$5 BILLION TRANCHE TO SHARE REPURCHASE PROGRAM, BRINGING TOTAL TO \$9.5 BILLION

world's most challenging problems such as the need for clean water, clean energy generation and conservation, and increasing agricultural productivity. Dow's integrated, market-driven, industry-leading portfolio of specialty chemical, advanced materials, agrosiences and plastics businesses delivers a broad range of technology-based products and solutions to customers in approximately 180 countries and in high growth sectors such as packaging, electronics, water, coatings and agriculture. In 2013, Dow had annual sales of more than \$57 billion and employed approximately 53,000 people worldwide. The Company's more than 6,000 products are manufactured at 201 sites in 36 countries across the globe. References to "Dow" or the "Company" mean The Dow Chemical Company and its consolidated subsidiaries unless otherwise expressly noted. More information about Dow can be found at www.dow.com.

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