

2015年10月1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 わ せ 先	長島・大野・常松法律事務所 弁護士 月 岡 崇 (Tel : 03-6889-7000)

ダウ、塩素バリュー・チェーン事業に係るエクスチェンジ・オファーの最終交換比率を2.9318に設定し、エクスチェンジ・オファーの募集期間を2015年10月5日午前8時(ニューヨーク市時間)まで自動的に延長することを発表

- ・ ダウは、塩素バリュー・チェーン事業の大半をスプリット・オフするためのエクスチェンジ・オファーの最終交換比率を発表しました。この取引により、売上高約70億ドルのクロールアルカリおよび誘導品業界屈指の会社が設立されます。
- ・ 本エクスチェンジ・オファーにより、ダウの株主は、保有するダウ普通株式をブルー・キューブ・スピニコ・インク(以下「スピニコ」といいます。)の普通株式に交換することができます。なお、かかるスピニコ普通株式は、提案されている取引の完了時にオリン普通株式に転換され、これにより、ダウの株主は合弁会社の株式を保有する機会を与えられます。同合弁会社は、この取引により地理的領域の改善、グローバル・リーダーとしての明確な地位および最低でも年間200百万ドルの潜在的コスト削減の相乗効果からの恩恵を受けると予想されています。
- ・ エクスチェンジ・オファーは、スピニコおよびオリンの戦略的目的に対して高い補完性を有する両社の合併を促進することにより株主価値を最大化するスプリット・オフ取引の重要な要素です。

ザ・ダウ・ケミカル・カンパニー(以下「ダウ」又は「当社」といいます。)は、2015年9月30日、ダウ普通株式のエクスチェンジ・オファーの最終交換比率が、有効に応募され、適切に取り消されていないダウ普通株式1株当たり、ブルー・キューブ・スピニコ・インク(以下「スピニコ」といいます。)の普通株式2.9318株になることを発表しました。スプリット・オフ取引は、以前発表された米国メキシコ湾岸地域におけるクロールアルカリおよびビニル事業、グローバル塩素化有機化合物事業ならびにグローバル・エポキシ事業のダウからスピニコへの分離ならびにスピニコとオリン・コーポレーション(以下「オリン」といいます。)の子会社との合併の重要なステップとなります。本エクスチェンジ・オファーにより、ダウの株主は、保有するダウ普通株式をスピニコの普通株式に交換する機会を与えられます。なお、かかるスピニコ普通株式は、提案されている取引の完了時に0.87482759株のオリン普通株式を受領する権利に転換されます。

これにより、保有するダウ普通株式をエクステンジ・オファーにおいて応募したダウ株主は、エクステンジの対象となるダウ普通株式1株につき、約2,5648株のオリン普通株式を受領する予定です（なお、端株についてはその代わりに現金を受領します。）。かかるエクステンジは、米国連邦所得税の目的上、参加するダウの株主については非課税になると予想されています。

ダウは、ダウ普通株式につきスピッコ普通株式100,000,000株をオファーしています。最終交換比率に基づき計算した場合、ダウがエクステンジ・オファーにおいて交換に応じるダウ普通株式の株数は最高で34,108,738株になる予定です。

2015年9月2日付の目論見書（以下「本目論見書」といいます。）に記載された方法により計算したダウ普通株式の1株当たりの最終株式価値とスピッコ普通株式の1株当たりの最終株式価値に基づき計算した場合、交換比率は上限の2.9318より高くなったと思われます。そのため、最終交換比率は、エクステンジ・オファーの対象となったダウ普通株式1株当たりスピッコ普通株式2.9318株で設定されました。本目論見書に記載された方法により計算したダウ普通株式の1株当たりの最終株式価値とスピッコ普通株式の1株当たりの最終株式価値に基づき計算した場合、応募した株主は、エクステンジの対象となったダウ普通株式1ドル当たり、約1.02ドルのオリン普通株式を受領することになります。

交換上限値が適用されているため、エクステンジ・オファーの期間は自動的に2015年10月5日午前8時（ニューヨーク市時間）まで延長されました。したがって、ダウの株主は、本目論見書、Letter of TransmittalおよびExchange and Transmittal Information Bookletに記載される手順に従い、かかる延長期限までに保有するダウ普通株式の応募又は応募の取り消しを行うことができます。本合併は、エクステンジ・オファー完了後に行われる予定です。本取引は、慣例的なクロージング条件が満たされることを条件とします。

エクステンジ・オファーは、応募総数が超過した場合は比例配分されることとなるため、エクステンジ・オファーの対象としてダウが受け付けるダウ普通株式の数が有効に応募された株式数より少なくなる可能性があります。エクステンジ・オファーが完了したものの、すべてのスピッコ普通株式が引き受けられなかった場合、ダウは、引き続き保有するすべてのスピッコ普通株式を、発行済みで残存しており、エクステンジ・オファーの交換の対象とならなかったダウ普通株式を保有しているすべてのダウの株主に比例配分として分配する予定です。

提案されている取引の詳細については、ダウのウェブサイトwww.dow.comをご覧ください。また、ダウのスプリット・オフに係るエクステンジ・オファーの詳細についてはインフォメーション・エージェントのGeorgesonまでご連絡ください。

(注) 本エクステンジ・オファーはもっぱら本邦外において行われます。

以下省略

以上



FOR IMMEDIATE RELEASE

Dow Sets Final Exchange Ratio of 2.9318 for Chlorine Value Chain Business Exchange Offer and announces automatic extension of exchange offer to 8:00a.m., New York City time, on October 5, 2015

- Dow announces the final exchange ratio for the exchange offer related to the split-off of a significant portion of its chlorine value chain, which will create an industry leader in chlor-alkali and derivatives with revenues approaching \$7 billion.
- The exchange offer allows Dow shareholders to exchange their shares of Dow common stock for Blue Cube Spinco Inc. ("Splitco") common stock, which will convert into shares of Olin common stock upon completion of the proposed transaction, providing Dow shareholders the opportunity to own shares in the combined company, which expects to benefit from an improved geographic reach, clear global leadership position and potential annualized cost synergies of at least \$200 million.
- The exchange offer is a key element of the split-off transaction which maximizes shareholder value by facilitating the merger of Splitco and Olin, a merger which is highly complementary to the strategic objectives of both companies.

MIDLAND, Mich. – September 30, 2015 – The Dow Chemical Company ("Dow") (NYSE:DOW) announced today that the final exchange ratio for its exchange offer for shares of common stock of Dow will be 2.9318 shares of common stock of Blue Cube Spinco Inc. ("Splitco"), for each share of Dow common stock validly tendered and not properly withdrawn. The split-off transaction is a key step in the previously announced separation, from Dow, of its U.S. Gulf Coast Chlor-Alkali and Vinyl, Global Chlorinated Organics and Global Epoxy businesses into Splitco and merger of Splitco with a subsidiary of Olin Corporation ("Olin") (NYSE: OLN). The exchange offer provides Dow shareholders with the opportunity to exchange their shares of Dow common stock for shares of Splitco common stock, which will convert into the right to receive 0.87482759 shares of Olin common stock upon completion of the proposed transaction.

As a result, Dow shareholders who tendered their shares of Dow common stock in the exchange offer will receive approximately 2.5648 shares of Olin common stock (subject to receipt of cash in lieu of fractional shares) for each share of Dow common stock accepted for exchange. The exchange is expected to be tax-free to participating Dow shareholders for U.S. federal income tax purposes.

Dow is offering 100,000,000 shares of Splitco common stock for shares of Dow common stock. Based on the final exchange ratio, Dow will accept for exchange a maximum of 34,108,738 shares of Dow common stock in the exchange offer.

Dow Sets Final Exchange Ratio of 2.9318 for Chlorine Value Chain Business Exchange Offer

The final calculated per-share value of the shares of Dow common stock and the final calculated per-share value of shares of Splitco common stock, in each case determined in the manner described in the Prospectus dated September 2, 2015 (the "Prospectus"), would have resulted in an exchange ratio higher than the upper limit of 2.9318. Accordingly, the final exchange ratio has been set at 2.9318 shares of Splitco common stock for each share of Dow common stock accepted in the exchange offer. Based on the final calculated per-share value of Dow common stock and the final calculated per-share value of Splitco common stock, in each case determined in the manner described in the Prospectus, tendering shareholders will receive approximately \$1.02 of Olin common stock for each \$1.00 of Dow common stock accepted for exchange.

Because the upper limit is in effect, the exchange offer has been automatically extended to 8:00 a.m., New York City time, on October 5, 2015. Accordingly, Dow shareholders may tender or withdraw their shares of Dow common stock until that time by following the procedures described in the Prospectus, the Letter of Transmittal and the Exchange and Transmittal Information Booklet. The Merger is expected to occur after the completion of the exchange offer. The transactions are subject to customary closing conditions.

Because the exchange offer will be subject to proration if it is oversubscribed, the number of shares of Dow common stock that Dow accepts in the exchange offer may be less than the number of shares validly tendered. If the exchange offer is consummated but not fully subscribed, Dow will distribute all of the shares of Splitco common stock it continues to own as a pro rata dividend to all Dow shareholders whose shares of Dow common stock remain outstanding and have not been accepted for exchange in the exchange offer.

For more information about the proposed transaction, please visit Dow's website at www.dow.com. For more information about Dow's split-off exchange offer, please contact the information agent, Georgeson.

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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 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 2014, Dow had annual sales of more than \$58 billion and employed approximately 53,000 people worldwide. The Company's more than 6,000 product families are manufactured at 201 sites in 35 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.

Forward-Looking Statements

Dow Sets Final Exchange Ratio of 2.9318 for Chlorine Value Chain Business Exchange Offer

Note: The forward looking statements contained in this document involve risks and uncertainties that may affect TDCC's operations, markets, products, services, prices and other factors as discussed in filings with the Securities and Exchange Commission ("SEC"). These risks and uncertainties include, but are not limited to, economic, competitive, legal, governmental and technological factors. Accordingly, there is no assurance that TDCC's expectations will be realized. The Company assumes no obligation to provide revisions to any forward looking statements should circumstances change, except as otherwise required by securities and other applicable laws. This document also contains statements about TDCC's agreement to separate a substantial portion of its chlor-alkali and downstream derivatives business, distribute the business to TDCC shareholders and then merge it with a subsidiary of Olin Corporation (the "Transaction"). Many factors could cause actual results to differ materially from these forward-looking statements with respect to the Transaction, including risks relating to the completion of the transaction on anticipated terms and timing, including anticipated tax treatment, unforeseen liabilities, future capital expenditures, revenues, expenses, earnings, synergies, economic performance, indebtedness, financial condition, losses, future prospects, business and management strategies for the management, expansion and growth of the new combined company's operations, Olin's ability to integrate the business successfully and to achieve anticipated synergies, and the risk that disruptions from the Transaction will harm TDCC's or Olin's business. While the list of factors presented here is considered representative, no such list should be considered to be a complete statement of all potential risks and uncertainties. Unlisted factors may present significant additional obstacles to the realization of forward looking statements. Consequences of material differences in results as compared with those anticipated in the forward-looking statements could include, among other things, business disruption, operational problems, financial loss, legal liability to third parties and similar risks, any of which could have a material adverse effect on TDCC's or Olin's consolidated financial condition, results of operations or liquidity. TDCC does not assume any obligation to provide revisions to any forward looking statements should circumstances change, except as otherwise required by securities and other applicable laws.

Important Notices and Additional Information

In connection with the proposed Transaction, Splitco has filed, and the SEC declared effective September 2, 2015, a registration statement on Form S-4/S-1 containing a prospectus and Olin has filed, and the SEC declared effective September 2, 2015, a registration statement on Form S-4 containing a prospectus with the SEC. INVESTORS AND SECURITY HOLDERS ARE ADVISED TO READ THE REGISTRATION STATEMENTS/PROSPECTUSES AND ANY FURTHER AMENDMENTS WHEN THEY BECOME AVAILABLE AS WELL AS ANY OTHER RELEVANT DOCUMENTS, BECAUSE THEY CONTAIN IMPORTANT INFORMATION ABOUT THE PARTIES AND THE PROPOSED TRANSACTION. Investors and security holders may obtain a free copy of the prospectuses and other documents filed by TDCC, Splitco and Olin with the SEC at the SEC's web site at <http://www.sec.gov>. Free copies of these documents and each of the companies' other filings with the SEC may also be obtained from the respective companies by directing a written request to Olin at 190 Carondelet Plaza, Clayton, MO 63105. Attention: Investor Relations or TDCC or Splitco at The Dow Chemical Company, 2030 Dow Center, Midland, Michigan 48674, Attention: Investor Relations.

This communication shall not constitute an offer to sell or the solicitation of an offer to sell or the solicitation of an offer to buy any securities, nor shall there be any sale of securities in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such jurisdiction. No offer of securities shall be made except by means of a prospectus meeting the requirements of Section 10 of the Securities Act of 1933, as amended.

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