

2015年10月6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・オファーの予備段階の結果を発表

- ・ ダウは、当該交換が、スプリット・オフを通じて約15億ドルの価値を株主に還元すると予想しており、これにより95億ドルの株式買戻し計画のうち65億ドルが有効に完了することとなります。
- ・ スプリット・オフ取引は、株主利益が最大化されるよう設計されており、また両社の戦略的目的に対して高い補完性を有しています。
- ・ スプリット・オフ取引により、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。

ザ・ダウ・ケミカル・カンパニー（以下「ダウ」または「当社」といいます。）は、2015年10月5日、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・エポキシ事業を分離する取引に関して、ダウ普通株式のエクスチェンジ・オファーの予備段階の結果を発表しました。

ダウは、エクスチェンジ・オファーにおいて応募された株式については、比例配分されることを条件として、受け付ける意向であり、また当該交換が、取引完了時にスプリット・オフを通じて約15億ドルの価値を株主に還元すると予想しています。この取引は、2015年10月5日、すべてのクロージング条件が充足され次第直ちに行われる予定です。

エクスチェンジ・オファーにおける、ダウ普通株式1株当たりのブルー・キューブ・スピッコ・インクの普通株式（以下「スピッコ普通株式」といいます。）の最終交換比率は、2.9318株で設定されました。スプリット・オフ取引の完了後、スピッコ普通株式1株は、0.87482759株のオリン・コーポレーションの普通株式（以下「オリン普通株式」といいます。）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チェンジ・オファーにおいて応募したダウ株主は、エクスチェ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。）。

## エクスチェンジ・オファーの予備段階の結果

2015年10月5日午前8時（ニューヨーク市時間）に完了したエクスチェンジ・オファーにより、かつ、エクスチェンジ・エージェントによる事前カウントに基づき、エクスチェンジ・オファーの終了までに、ダウ普通株式約166,465,968株（保証付交付手続に従って応募がなされた110,224,737株を含みます。）の応募がなされました。応募された株式総数には、比例配分の対象とならない単位未満株主が応募した推定340,850株のダウ普通株式が含まれます。ダウは、エクスチェンジ・オファーにおいて、合計34,108,738株のダウ普通株式を交換します。

エクスチェンジ・オファーの終了までに、応募され、適切に取り消されていないと報告されているダウ普通株式総数によると、当該エクスチェンジ・オファーは、募集額を約132,357,230株（保証付交付手続に従って応募がなされた110,224,737株を含みます。）を超えた応募がなされました。これにより、予備的比例配分ファクターは約20.33%となりました。

ダウは、2015年10月8日午後5時（ニューヨーク市時間）のエクスチェンジ・オファーの保証付交付期間の終了時まで最終的な比例配分ファクターを決定することができません。ダウは、最終的な比例配分ファクターを決定次第公表いたしますが、2015年10月5日に発表された予備の見積もりとは異なる可能性があります。

34,108,738株を超えるダウ普通株式が応募されたため、ダウが保有するスピッコ普通株式はすべて、エクスチェンジ・オファーにおいてダウ普通株式の応募を行ったダウ株主に分配され、スピッコ普通株式が、比例配分配当としてダウ株主に分配される予定はありません。

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・オフに係るエクスチェンジ・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）本エクスチェンジ・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 Announces Preliminary Results of Exchange Offer for Chlorine Value Chain Business**

- Dow expects the exchange to return approximately \$1.5 billion in value to shareholders through the split-off, effectively completing \$6.5 billion of its \$9.5 billion share repurchase program.
- The split-off transaction is structured to maximize shareholder value and is highly complementary to the strategic objectives of both companies.
- The split-off transaction will create an industry leader in chlor-alkali and derivatives with revenues approaching \$7 billion.

**MIDLAND, Mich.— October 5, 2015** – The Dow Chemical Company (NYSE: DOW) (“Dow”) announced today the preliminary results of its exchange offer for shares of Dow common stock in connection with the previously announced transaction to separate its U.S. Gulf Coast Chlor-Alkali and Vinyl, Global Chlorinated Organics and Global Epoxy businesses.

Dow intends to accept shares tendered in the exchange offer, subject to proration, and expects the exchange to return approximately \$1.5 billion in value to shareholders through the split-off upon close of the transaction, which is expected to occur immediately thereafter later today following the satisfaction of all closing conditions.

The final exchange ratio for the exchange offer was set at 2.9318 shares of common stock of Blue Cube Spinco Inc. (“Splitco common stock”) for each share of Dow common stock. Following the closing of the split-off transaction, each share of Splitco common stock will convert into the right to receive 0.87482759 shares of common stock of Olin Corporation (“Olin common stock”). 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.

**Exchange Offer Preliminary Results**

Pursuant to the exchange offer, which expired today at 8:00 a.m., New York City time, and based on a preliminary count by the exchange agent, approximately 166,465,968 shares of Dow common stock were tendered prior to the expiration of the exchange offer, including 110,224,737 shares tendered

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pursuant to guaranteed delivery procedures. The total number of shares tendered includes an estimated 340,850 shares of Dow common stock tendered by odd-lot shareholders not subject to proration. Dow will exchange a total of 34,108,738 shares of Dow common stock in the exchange offer.

Based on the total number of shares of Dow common stock reported to be tendered and not properly withdrawn prior to the expiration of the exchange offer, the exchange offer was oversubscribed by approximately 132,357,230 shares, including 110,224,737 shares tendered pursuant to guaranteed delivery procedures, resulting in a preliminary proration factor of approximately 20.33 percent.

Dow will not be able to determine the final proration factor until the end of the exchange offer's guaranteed delivery period at 5:00 p.m., New York City time, on October 8, 2015. Dow will publicly announce the final proration factor, which may be different from today's preliminary estimate, once it has been determined.

Because more than 34,108,738 shares of Dow common stock were tendered, all shares of Splitco common stock owned by Dow are expected to be distributed to Dow shareholders who tendered their shares of Dow common stock in the exchange offer, and no shares of Splitco common stock are expected to be distributed to Dow shareholders as a pro rata dividend.

For more information about the proposed transaction, please visit Dow's website at [www.Dow.com](http://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](http://www.Dow.com).

### **Forward-Looking Statements**

*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*

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*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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