

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・チェーン事業の大半を分離する取引を完了

- ・ 本取引の非課税対価は46億ドル超（課税ベースで70億ドル超相当）で、ダウおよびダウ株主にとって大きな利益をもたらします。
- ・ ダウは、34百万株超の発行済普通株式を削減し、このスプリット・オフを通じて15億ドルの価値を株主に還元します。これによりダウは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。
- ・ ダウの事業売却はその目標を超える120億ドルに達し、当社ポートフォリオの的を絞った高い実績を有するセクターへのシフトをさらに進めました。

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、以前発表したスプリット・オフ取引が成功裏に完了したことを発表しました。これにより、ダウのクロールアルカリおよび川下誘導品事業の大半が分離され、これらの事業はオリン・コーポレーション（以下「オリン」といいます。）と合併し、売上高約70億ドルの業界屈指の会社が設立されることとなりました。

スプリット・オフ取引には、ダウ・三井クロールアルカリ合弁事業の100%持分の他、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・エポキシ事業ユニットが含まれていました。かかる合弁は、関連するエクスチェンジ・オファーの終了およびその他の一定の条件の充足後に完了しました。エクスチェンジ・オファーにより、ダウは34百万株超の発行済普通株式（発行済普通株式の約3%）を削減することになります。

本取引の非課税対価は税引後で46億ドル超（課税ベースで70億ドル超相当）で、ダウおよびダウ株主にとって大きな利益をもたらします。

本取引により、ダウは以前設定した、2016年半ばまでに70億ドルから85億ドルの非戦略的事业および資産を売却するとの目標を超え、120億ドル超の税引前収益を達成することになります。

当社の会長兼最高経営責任者のアンドリュー・リバリスは、「この取引は、当社の事業売却目標を超えたというだけでなく、利益率の拡大および資本収益率を更に押し上げるためのダウの的を絞ったポートフォリオ活動における次の戦略的な一歩となりました。」と述べています。また「この取引は、株主還元を最大化するよう設計された取引構成となっている他、ダウがその株式数を大幅に削減し、 balan

スシートを強化することを可能にします。ダウは、引き続きキャッシュフロー、収益の増加および株主還元に関心を当てるとともに、本取引のような収益性の高い売却ならびにサウジアラビアおよび米国メキシコ湾岸地域において間もなく実施される投資がこれらの点に焦点を当てているという大きな証拠となっています。」とも述べています。

本取引は非課税対価で46億ドルまたは課税ベースで70億ドル超の価値があり、これには、エクスチェンジ・オファーにおいてダウ株主に分配された推定15億ドルのオリン普通株式（2015年10月2日の取引終了時のオリン株価を使用して算出）の他、21億ドルの現金および負債の消却の組合せ、約10億ドルの承継された負債および年金ならびにオリンが承継したその他の債務が含まれています。

本取引のスプリット・オフ構造により、ダウは15億ドルの価値を株主に還元することが可能となり、またエクスチェンジ・オファーにおいて現金の代わりにスピンの普通株式を利用することで1株当たり利益を増加させることが可能となりました。2015年10月5日現在までの20億ドルの株式買戻しと本スプリット・オフ取引の完了により、ダウは、以前約束した株主に重点を置いた施策として65億ドルの株式買戻しを有効に完了しました。2014年11月、ダウは45億ドルの既存の株式買戻し計画に加え、50億ドルの株式を新たに買い戻すことを発表し、これにより、買戻し計画は合計95億ドルとなりました。

エクスチェンジ・オファーの予備段階の結果

ダウ株主は、保有するダウ普通株式を、取引の完了時に自動的に0.87482759株のオリン普通株式を受領する権利に転換されるブルー・キューブ・スピンの普通株式（以下「スピン普通株式」といいます。）と交換する機会を与えられました。最終交換比率は、ダウ普通株式1株当たり、スピン普通株式2.9318株で設定されました。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、交換され、ダウが受け付けたダウ普通株式1株につき、約2.5648株のオリン普通株式を受領しました（なお、端株についてはその代わりに現金を受領しました。）。

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、ダウは、保有する100,000,000株のスピン普通株式と引き換えに34,108,738株のダウ普通株式を交換することにしました。

エクスチェンジ・オファーにおいて34,108,738株を超えるダウ普通株式が応募され、適切に取り消されなかったため、募集額を超えた応募がなされ、ダウが保有するスピン普通株式の株式はすべて、エクスチェンジ・オファーにおいて分配されました。応募総数が超過したため、スピン普通株式を比例配分として分配する必要はなくなりました。また、エクスチェンジ・オファーの応募総数が超過したことにより、ダウは予備的比例配分ファクターが20.33%になると発表しました。

今後のダウおよびオリンの関係

ダウと過去、結びつきを有する2名の個人、ダウの前最高財務責任者兼業務執行副社長のウィリアム・H・ワイデマン氏および前製造・技術部門、サプライチェーンならびに環境、健康および安全業務担当業務執行副社長のキャロル・A・ウィリアムズ氏は、2015年3月27日に発表されたダウおよびオリンの間の取引契約に従って、現在のオリン取締役会の9名の取締役と共に取締役の任に就くようダウより指名されました。ダウの3人目の指名者は後日発表されます。オリンは、現在のオリンの経営陣と取引の一部として異動したダウの元経営陣から構成される上級経営陣が主導することになります。

ダウおよびオリンは、複数の長期の独立当事者間の供給、サービスおよび購入契約を含む継続的な営業上および取引上の強い関係を有することになります。かかる関係は、ダウの戦略的市場志向に沿った川下製品をサポートします。ダウは、オリンが取得した事業を成長させる過程において、オリンの重要

な顧客となる予定です。これにより、ダウは、主要な川下製品のための塩素事業の統合効果からの恩恵を引き続き受けることができます。

また、本取引には、ダウからオリンへのエチレンの供給に関する20年間の長期引取権契約（capacity rights agreement）が含まれています。この契約により、ダウは最大12億ドルの前払金を受領し、その対価としてオリンは共同出資者および一貫生産者としてエチレンの供給を受けます。

取引範囲およびダウへの影響

事業分離取引の範囲には、すべての地理的範囲の12拠点における約50の製造施設と約2,300名の従業員が含まれ、これらは、取引完了時にオリンに引き継がれました。

- ・ ルイジアナ州プラケミンおよびテキサス州フリーポートにおける米国メキシコ湾岸地域クロールアルカリおよびクロールビニルの生産施設（テキサス州フリーポートおよびアーカンソー州ラッセルビルのダウ・三井クロールアルカリ（DMCA）合弁事業の100%の持分を含みます。）。
- ・ テキサス州フリーポート、ルイジアナ州プラケミンおよびドイツのシュターデにおけるグローバル塩素化有機化合物生産施設。
- ・ グローバル・エポキシ事業（テキサス州フリーポート、ジョージア州ロバータ、ドイツのラインミュンスター、イタリアのピスティッチ、ドイツのバルトリンゲン、ドイツのシュターデ、オランダのテルネーゼン、大韓民国亀尾市、中国張家港市およびブラジルのグアルジャにおける資産を含みます。）。
- ・ テキサス州フリーポートおよびルイジアナ州プラケミンの塩水および的を絞った資産の支援オペレーションならびに、テキサス州フリーポートのエネルギー・オペレーション。

ダウは、後方統合の目的上、欧州および中南米におけるクロールアルカリおよびビニル資産を引き続き保有します。

2013年以降、ダウは、ポリプロピレン・ライセンス・アンド・カタリスト事業、アンガス・ケミカル・カンパニー、アグロフレッシュ事業および水素化ホウ素ナトリウム事業の売却を含む120億ドルに上る取引を完了しました。本件取引は一連の取引の中でも最新の取引であり、当社が引き続きそのポートフォリオを、的を絞った高い価値を有する統合された市場に向けてシフトする過程で、ダウの価値の増加および生産性目標を更に加速するものです。

本件取引に関するその他の見込みについては、2015年10月5日付のオリンのプレスリリースをご参照ください。

(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 Closes Transaction to Separate Significant Portion of its Chlorine Value Chain

- Transaction is highly accretive to Dow and Dow shareholders, with a tax-efficient consideration of greater than \$4.6 billion or taxable equivalent value in excess of \$7 billion to Dow and Dow shareholders.
- Dow reduces outstanding shares of its common stock by more than 34 million shares; returns \$1.5 billion in value to shareholders through the split-off, effectively completing \$6.5 billion of its \$9.5 billion share repurchase program.
- Dow exceeds divestiture target – reaching \$12 billion and further advancing the Company’s portfolio shift to select high-performance sectors.

MIDLAND, Mich. – October 5, 2015 – The Dow Chemical Company (NYSE: Dow) ("Dow") today announced the successful closing of the previously announced split-off transaction, resulting in the separation of a significant part of Dow’s chlor-alkali and downstream derivatives businesses and merger of these businesses with Olin Corporation (NYSE: OLN) ("Olin") to create an industry leader with revenues approaching \$7 billion.

Included are Dow’s U.S. Gulf Coast Chlor-Alkali and Vinyl, Global Chlorinated Organics, and Global Epoxy business units, in addition to 100 percent interest in the Dow Mitsui Chlor-Alkali joint venture. The closing of the merger followed the expiration of the related exchange offer and the satisfaction of certain other conditions. As a result of the exchange offer, Dow will reduce outstanding shares of its common stock by more than 34 million shares or nearly 3 percent of outstanding common shares.

The transaction is highly accretive to Dow and Dow shareholders, with a tax-efficient consideration of greater than \$4.6 billion on an after-tax basis and taxable equivalent value in excess of \$7 billion.

With this transaction, Dow exceeds its prior stated goal to divest \$7 billion to \$8.5 billion of non-strategic businesses and assets by mid-2016, with the total now approaching more than \$12 billion in pre-tax proceeds.

“This transaction not only achieves a milestone in exceeding our divestiture targets, it also marks a strategic step forward in Dow’s targeted portfolio actions to drive further margin expansion and increasing return on capital,” said Andrew N. Liveris, Dow’s chairman and chief executive officer. “This transaction has a deal structure designed to maximize total shareholder return and allows Dow to significantly reduce its share count and enhance its balance sheet. Dow remains firmly focused on cash flow, earnings growth and shareholder remuneration with large

Dow Closes Transaction to Separate Significant Portion of its Chlorine Value Chain

accretive divestments such as this deal and our soon-to-be-commissioned investments in Saudi Arabia and on the U.S. Gulf Coast being strong examples of this focus.”

The transaction has a tax-efficient consideration value of \$4.6 billion, or taxable equivalent value in excess of \$7 billion including \$2.1 billion of a combination of cash and debt retirement, nearly \$1.0 billion of assumed debt and pension and other liabilities assumed by Olin, in addition to an estimated \$1.5 billion in Olin common stock (using the Olin stock value as of close on October 2, 2015) distributed to Dow stockholders in the exchange offer.

The split-off structure of the transaction allows Dow to return \$1.5 billion in value to shareholders and increase earnings per share by using Splitco common stock in the exchange offer instead of cash. With \$2 billion in share repurchases to date in 2015 and the closing of this split-off transaction, Dow has effectively completed \$6.5 billion of previously committed shareholder-focused actions. In November 2014, Dow announced a new \$5 billion tranche to its existing \$4.5 billion share repurchase program, bringing the total program to \$9.5 billion.

Preliminary Results of Exchange Offer

Dow shareholders had an opportunity to exchange their shares of Dow common stock for shares of common stock of Blue Cube Spinco Inc. (“Splitco common stock”), which automatically converted into the right to receive 0.87482759 shares of Olin common stock at the close of the transaction. The final exchange ratio was set at 2.9318 shares of Splitco common stock for each share of Dow common stock. As a result, Dow shareholders who tendered their shares of Dow common stock in the exchange offer received 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 exchanged and accepted by Dow.

Pursuant to the exchange offer, which expired on October 5, 2015 at 8:00 a.m., New York City time, Dow accepted 34,108,738 shares of Dow common stock in exchange for 100,000,000 shares of Splitco common stock owned by Dow.

Because more than 34,108,738 shares of Dow common stock were validly tendered and not properly withdrawn in the exchange offer, the exchange offer was oversubscribed and all shares of Splitco common stock owned by Dow were distributed in the exchange offer. As a result of the oversubscription, it was not necessary to distribute shares of Splitco common stock as a pro rata dividend. Because the exchange offer was oversubscribed, Dow announced a preliminary proration factor of 20.33 percent.

Ongoing Dow and Olin Relationship

Two individuals with historic ties to Dow—William H. Weideman, former Chief Financial Officer and Executive Vice President of Dow and Carol A. Williams, former Dow Executive Vice President of Manufacturing and Engineering, Supply Chain and Environmental, Health & Safety Operations— have been designated by Dow to serve along with the nine current directors on Olin’s Board in line with the transaction agreement between Dow and Olin announced

Dow Closes Transaction to Separate Significant Portion of its Chlorine Value Chain

on March 27, 2015. A third Dow designee will be announced at a later date. Olin will be led by a senior management team comprised of current Olin executives and former Dow leaders that transferred as part of the transaction.

Dow and Olin will have a strong, ongoing operational and commercial relationship, including several long-term, arms-length supply, service and purchase agreements, which will support downstream products aligned with Dow's strategic market focus. Dow will be an important anchor customer of Olin as Olin grows the acquired business, which will enable Dow to continue to benefit from its integration efficiencies in chlorine for key downstream applications.

This transaction also includes a 20-year long-term capacity rights agreement for the supply of ethylene by Dow to Olin, in which Dow will receive up-front payments of up to \$1.2 billion and, in return, Olin will receive ethylene at co-investor, integrated producer economics.

Transaction Scope and Dow Impact

The separation transaction scope includes approximately 50 manufacturing facilities in 12 locations in all geographic regions and nearly 2,300 employees, which transitioned to Olin at transaction close:

- **U.S. Gulf Coast Chlor-Alkali and Chlor-Vinyl** facilities in Plaquemine, Louisiana and Freeport, Texas, including 100 percent ownership interest in the Dow Mitsui Chlor-Alkali (DMCA) joint venture in Freeport, Texas, and Russellville, Arkansas;
- **Global Chlorinated Organics** production facilities in Freeport, Texas; Plaquemine, Louisiana; and Stade, Germany;
- The global **Epoxy** business, including assets in Freeport, Texas; Roberta, Georgia; Rheinmuenster, Germany; Pisticci, Italy; Baltringen, Germany; Stade, Germany; Terneuzen, The Netherlands; Gumi, South Korea; Zhangjiagang, China; and Guaruja, Brazil;
- **Brine and select assets supporting operations** in Freeport, Texas and Plaquemine, Louisiana; and **energy operations** in Freeport, Texas.

Dow retains its chlor-alkali and vinyl assets in Europe and Latin America for back-integration purposes.

Since 2013, Dow has completed transactions totaling \$12 billion, including the sale of its Polypropylene Licensing & Catalysts business, ANGUS Chemical Company, AgroFresh business, and Sodium Borohydride business. This transaction is the latest in a series of actions that will further accelerate Dow's value growth and productivity targets as the Company continues to shift its portfolio toward targeted, integrated high-value markets.

Please see Olin's press release of October 5, 2015 for additional perspective on the transaction.

#

Dow Closes Transaction to Separate Significant Portion of its Chlorine Value Chain

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

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

Dow Closes Transaction to Separate Significant Portion of its Chlorine Value Chain

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.

###

For further information contact:

Emily Parenteau

The Dow Chemical Company

+1.989.636.7904

ebparenteau@Dow.com

