

DOW CHEMICAL CO /DE/
Form 425
September 17, 2015

Filed by The Dow Chemical Company
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The Dow Chemical Company
Credit Suisse Basic Chemicals Conference

Jim Fitterling
Vice Chairman, Business Operations

September 17, 2015

SEC Disclosure Rules

Some of our comments today include statements about our expectations for the future. Those expectations involve risks and uncertainties. Dow cannot guarantee the accuracy of any forecasts or estimates, and we do not plan to update any forward-looking statements if our expectations change. If you would like more information on the risks involved in forward-looking statements, please see our annual report and our SEC filings. In addition, some of our comments reference non-GAAP financial measures. Where available, presentation of and reconciliation to the most directly comparable GAAP financial measures and other associated disclosures are provided on the Internet at www.dow.com/investors.

Important Notices and Additional Information

In connection with the proposed transaction, Splitco has filed a registration statement on Form S-4/S-1 containing a prospectus and Olin has filed a proxy statement on Schedule 14A and 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 PROXY STATEMENT AND ANY FURTHER AMENDMENTS WHEN THEY BECOME AVAILABLE AS WELL AS ANY OTHER RELEVANT DOCUMENTS WHEN THEY BECOME AVAILABLE, 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 proxy statement (when available) 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 any further amendments, once available, 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 is not a solicitation of a proxy from any investor or security holder. However, Olin, TDCC, and certain of their respective directors, executive officers and other members of management and employees, may be deemed to be participants in the solicitation of proxies from shareholders of Olin in respect of the proposed transaction under the rules of the SEC. Information regarding Olin's directors and executive officers is available in Olin's 2014 Annual Report on Form 10-K filed with the SEC on February 25, 2015, and in its definitive proxy statement for its annual meeting of shareholders filed March 4, 2015. Information regarding TDCC's directors and executive officers is available in TDCC's Annual Report on Form 10-K filed with the SEC on February 13, 2015, and in its definitive proxy statement for its annual meeting of shareholders, filed March 27, 2015, and a supplement to the proxy statement filed March 31, 2015. These documents can be obtained free of charge from the sources indicated above. Other information regarding the participants in the proxy solicitation and a description of their direct and indirect interests, by security holdings or otherwise, is contained in the registration statements, prospectuses and proxy statement and other relevant materials filed with the SEC.

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.

(TM) Trademark of The Dow Chemical Company or an affiliated company of Dow.
"EBITDA" is defined as earnings (i.e., "Net Income") before interest, income

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taxes, depreciation and amortization.

"Operating EBITDA" is defined as EBITDA excluding the impact of "Certain Items."

"Operating EPS" is defined as earnings per share excluding the impact of "Certain Items."

"Operating Return on Capital" is on a trailing twelve month basis and defined as "Adjusted Net Operating Profit After Tax divided by Average Total Capital."

Dow and Olin - A Long-Term Strategic Win/Win

Dow best long-term
ethylene owner

Chlorine Ethylene

Olin best long-term
chlorine owner

High-return uses of ethylene
Dow retains site integration while improving ROC

Low-cost ECU producer
Olin is fully integrated and diverse global leader in chlorine

Retains Dow's chlorine integration advantage
ROC accretive - expected to improve balance sheet by ~\$5B through liability
reduction, cash and share buybacks Reduces exposure to vinyl chain Enables
capital prioritization to highest return opportunities

Rapid step up to premier global position in chlorine chain Realizes ethylene
integration at scale and USGC producer costs Positioned to compete

Integrated base load customer
Diversifies product offering and markets

Accelerates ROC Improvement; ~\$8B in Pretax Proceeds
(1) Based on 3-23-15 timeframe

Olin Synthetic Ethylene Ownership

Dow Benefits

Receives reinvestment economics on ~1980 ethylene capacity connected to chlorine derivatives Receives ~\$0.7B capacity rights payment with potential for an additional ~\$0.5B due upon option trigger Olin Benefits

Immediate back integration to USGC ethylene economics Access of up to 345 KTA of ethylene Future option for 300 KTA increment in 2021 Deal Mechanics (20-year deal with upfront and per-lb payments)

Rights to 345 KTA ethylene/year starting at deal close with option for additional 300 KTA in 2021 related to Dow legacy contract sale/purchase at full industry integrated producer basis unit costs. Realizes Reinvestment Economics on ~35 Year Old Ethylene Capacity

Strength of "New Olin" The Global Leader in Chlorine Derivatives with Unmatched Scale, Integration and Diversification

(as of 2016)	Brine	Power	Ethylene
	Integration	Integration	Integration
In-House Cell Technology and Services			
Diverse			
Chlorine Outlets			
(1) Via capacity reservation off-take agreements			
with Dow at economic cost-based pricing			

Source: IHS; Publically available information
