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Dow Completes Divestment of AgroFresh

Midland, Mich. - 08/03/2015

The Dow Chemical Company (NYSE: DOW) announced today the completed sale of AgroFresh, its post-harvest specialty chemical business, to Boulevard Acquisition Corp., a public investment vehicle, formed by Avenue Capital Group, for more than \$900 million. In addition to cash and stock at closing, Dow expects to receive significant ongoing cash payments related to service and other agreements with AgroFresh and a \$50 million cash earn out if AgroFresh achieves certain targets – putting the total value of the transaction over \$1 billion. The transaction has been unanimously approved by the boards of directors of both companies, was approved by a vote of Boulevard's shareholders on July 29, 2015, and officially closed July 31, 2015.

With this transaction and the upcoming completion of the Dow Chlorine Products merger with Olin, Dow has significantly exceeded its prior stated goal of realizing \$7 billion to \$8.5 billion of divestments, with the total now approaching more than \$12 billion in pre-tax proceeds.

"We continue to demonstrate best owner mindset with all of our portfolio moves, with the value being liberated to our shareholders through focused execution," said Dow's Chairman and Chief Executive Officer, Andrew N. Liveris. "We will continue this mode of financial discipline with all of our announced and other pending portfolio activities."

Following the close of the transaction, AgroFresh has become a wholly-owned subsidiary of Boulevard and Boulevard has been renamed AgroFresh Solutions, Inc. (NASDAQ: AGFS, AGFSW). Dow continues to retain a non-consolidated minority ownership position in the new entity. AgroFresh is positioned to grow through its existing innovative processes and future investments and acquisitions.

Since 2013, Dow has completed transactions for the sale of its Polypropylene Licensing & Catalysts business, ANGUS Chemical Company, Sodium Borohydride business, and other portfolio management actions. Additionally, Dow remains on track with milestones to finalize the transaction to separate its U.S. Gulf Coast Chlor-Alkali and Vinyl, Global Chlorinated Organics and Global Epoxy businesses, and then merge these businesses with Olin Corporation in a Reverse Morris Trust transaction in 2015. On the acquisition side, Dow has acquired Univation Technologies, LLC, Coodetec, and Cal/West Seeds among other investments in high-growth businesses with strong competitive positions.

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.

Rule 425 Filing Legend

Note: The forward looking statements contained in this document involve risks and uncertainties that may affect Dow'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 Dow'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 Dow's agreement to separate a substantial portion of its chlor-alkali and downstream

derivatives business, distribute the business to Dow 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 obtaining shareholder and regulatory approvals, 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 Dow'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 Dow's or Olin's consolidated financial condition, results of operations or liquidity. Dow 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, Blue Cube Spinco Inc. ("Spinco") 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 Dow, Spinco 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 Dow or Spinco 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, Dow, 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 Dow's directors and executive officers is available in Dow'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.

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Stock Ticker

Dow

Dow Chemical

44.13

Last Price

2

Volume

-0.62

Change

44.52

High

43.69

Low

Last Trade: 2015-08-19T16:00:16-04:00

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