

Combination of The Dow Chemical Company's "Dow Chlorine Products" with Olin

March 27, 2015



*Andrew N. Liveris
Chairman and Chief Executive Officer*



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SEC Disclosure Rules

Some of our comments today include statements about our expectations for the future. Those expectations involve risks and uncertainties. The parties 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 each companies' annual report and 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 each companies' website.

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*"EBITDA" is defined as earnings (i.e., "Net Income") before interest, income taxes, depreciation and amortization.

SEC Disclosure Rules

Important Notices and Additional Information

In connection with the proposed transaction, Blue Cube Spinco Inc. (“Spinco”) will file a registration statement on Form S-4/S-1 containing a prospectus and Olin Corporation will file a proxy statement on Schedule 14A and a registration statement on Form S-4 containing a prospectus with the Securities and Exchange Commission (the “SEC”). INVESTORS AND SECURITY HOLDERS ARE ADVISED TO READ THE REGISTRATION STATEMENTS/PROSPECTUSES AND PROXY STATEMENT WHEN THEY BECOME AVAILABLE, BECAUSE THEY WILL 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 The Dow Chemical Company (“TDCC”), Spinco and Olin with the SEC at the SEC's web site at <http://www.sec.gov>. Free copies of these documents, 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 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, 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 directors and executive officers is available in Olin 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, which is expected to be filed on March 27, 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, will be contained in the registration statements, prospectuses and proxy statement and other relevant materials to be filed with the SEC when they become available.

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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Agenda

- Transaction Overview
- Strategic Alignment
- Details of “New Olin”

Strategic Benefits of Transaction

Creates ~\$7B revenue industry leader in Chlor-Alkali and derivatives

Highly complementary to strategic objectives of both companies, which significantly enhances shareholder and customer value

Highly value-creating to Dow shareholders as promised in December 2013 announcement with \$5B in tax efficient value and 8x multiple

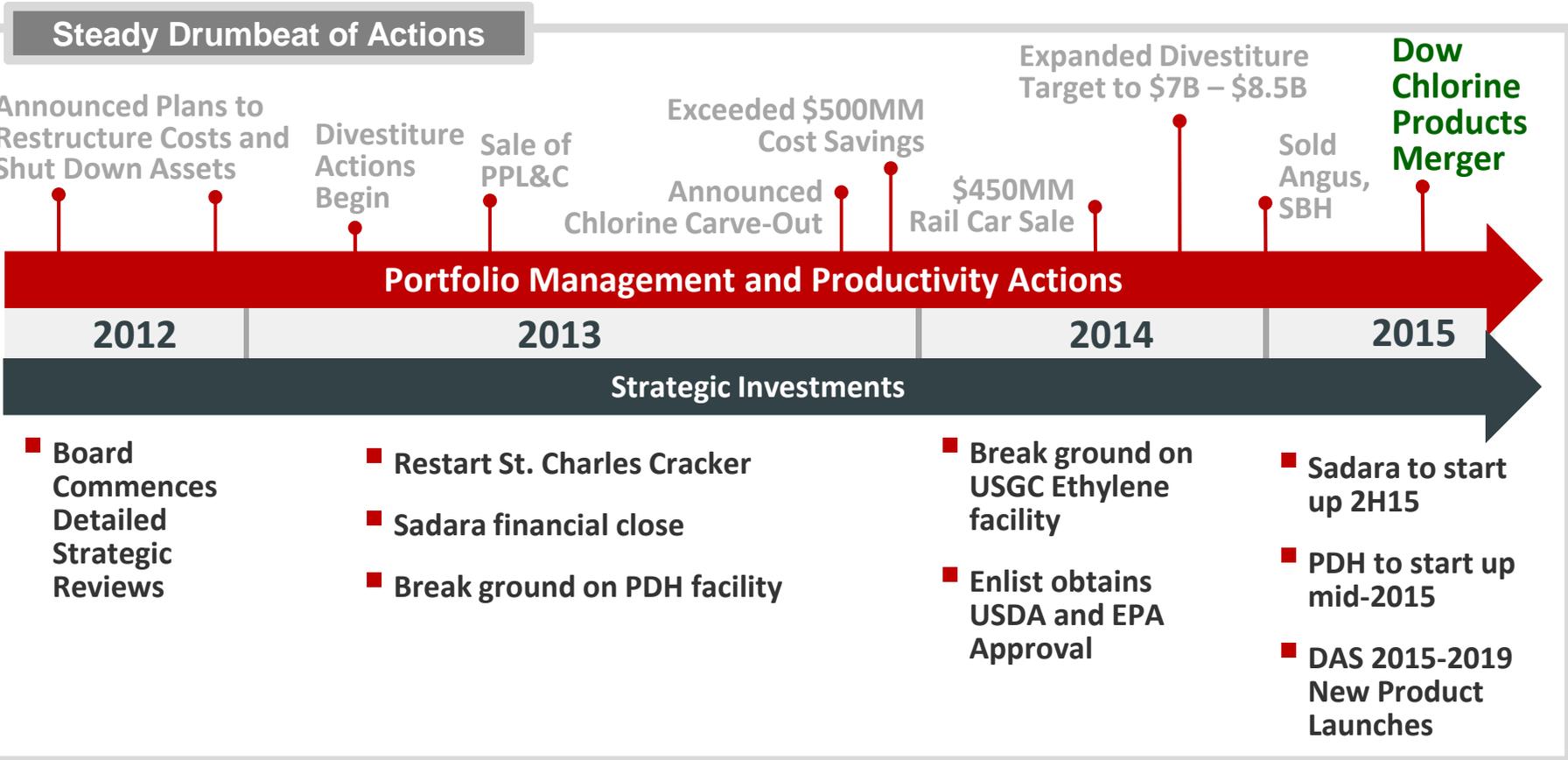
Another step in Dow's transformation to a more focused and targeted portfolio while maintaining integration benefits

"New Olin" will have substantial operational cost synergies, as well as significant growth potential

"New Olin" will have strong financial flexibility to support growth, better serve customers and reward shareholders

**Transaction Uniquely Unleashes Value to Deliver Win-Win-Win...
For "New Olin", for Dow and for Both Companies' Shareholders**

Dow's Portfolio Evolution



Proactive, Self-Help Actions Driving Record Adjusted EBITDA, Cash From Operations and Shareholder Rewards

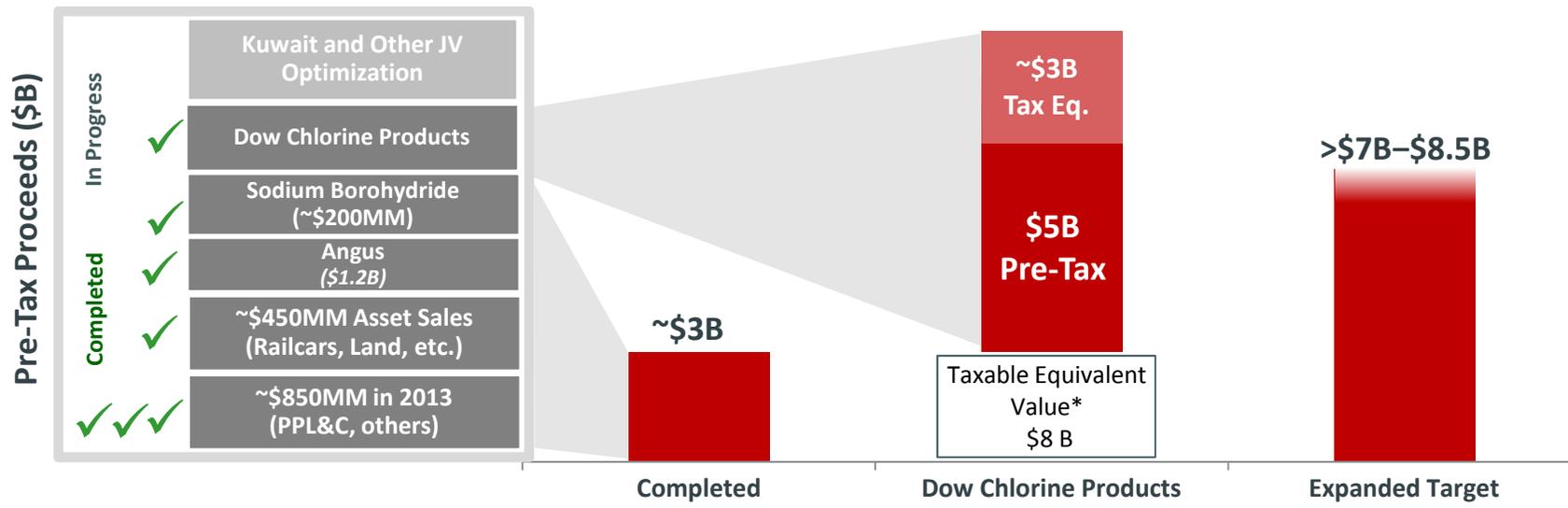
Excludes the impact of the K-Dow award in 2013

Significant Value Creation for All Shareholders

Transaction Overview

- Formation of ~\$7B revenue Chlor-Alkali and derivatives leader
- Transaction based on \$5B RMT structure for Dow Chlorine Products (DCP) at 8x multiple
- “New Olin” to benefit from a minimum of \$200MM of operational synergies
- Strong, long-term operator at Dow’s integrated sites
- All contracts structured to deliver value
- Highly complementary assets offer ability for strategic growth, product expansion and improved customer offerings and service

Dow Exceeds Divestiture Target



*Assumes 37% tax rate

Complementary Profiles

	<u>Dow</u>	<u>Olin</u>
Chlor-Alkali History	118 yrs	123 yrs
Recent Chlorine Strategy	Rationalizing	Growing
Global Chlor-Alkali Capacity*	Top 10	Top 10
Asset Locations	Global	Regional US & Canada
Downstream Applications	18	3
Cultural Fit	✓	✓
Envelope Expertise	✓	✓
Experience at Shared Sites	✓	✓
Strong Operational and EH&S Stewardship	✓	✓

*Source: IHS

Creates premier company with the scope and expertise to grow in the marketplace and generate significant shareholder value

Transaction Overview

Structure and Considerations

- Reverse Morris Trust structure – split-off intention
- Total value of \$5B at 8x multiple, consisting of ~\$2.2B in common stock, ~\$2.0B in cash and cash equivalents, ~\$0.8B in assumed debt and pension liabilities
- Separate agreement on ethylene is additive and highly value-creating for Dow

Ownership

- Approximately 50.5% Dow shareholders
- Approximately 49.5% existing Olin shareholders
- 80.6 million shares outstanding of “New Olin”

Governance

- Olin’s existing Board of Directors plus three additional directors designated by Dow
- Olin’s CEO and combined executive team to lead “New Olin”

Conditions of Expected Closing

- Simple majority from Olin shareholder vote
- Customary closing conditions, relevant tax rulings and regulatory authority approvals
- Expected closing year-end 2015



Merger of Dow Chlorine Products Business with Olin Corporation

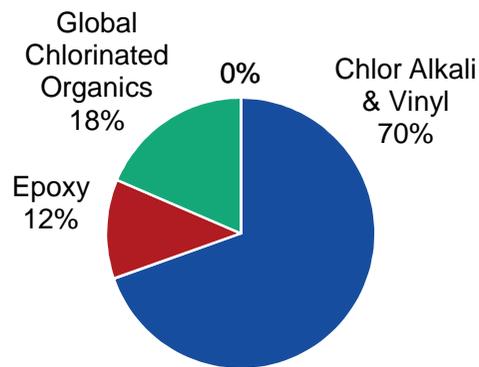
March 26, 2015



Diversifies Olin's Business Mix

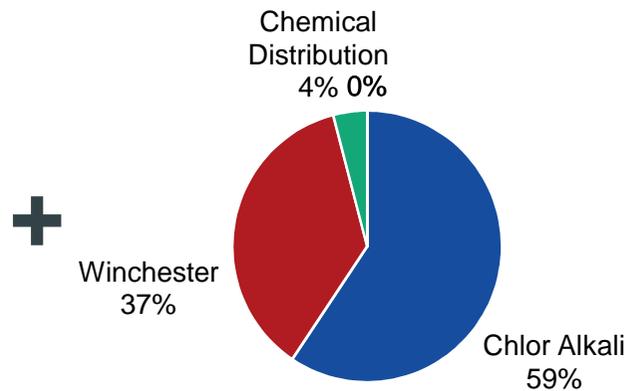
2014 pro forma EBITDA by business (\$bn)

Dow Chlorine Products



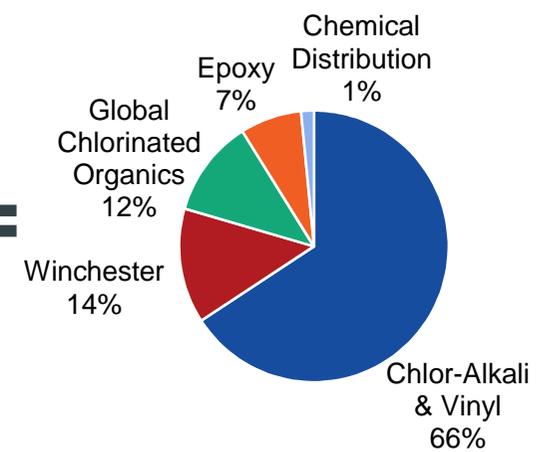
~\$0.64bn

Olin



\$0.34bn

Pro forma NewCo

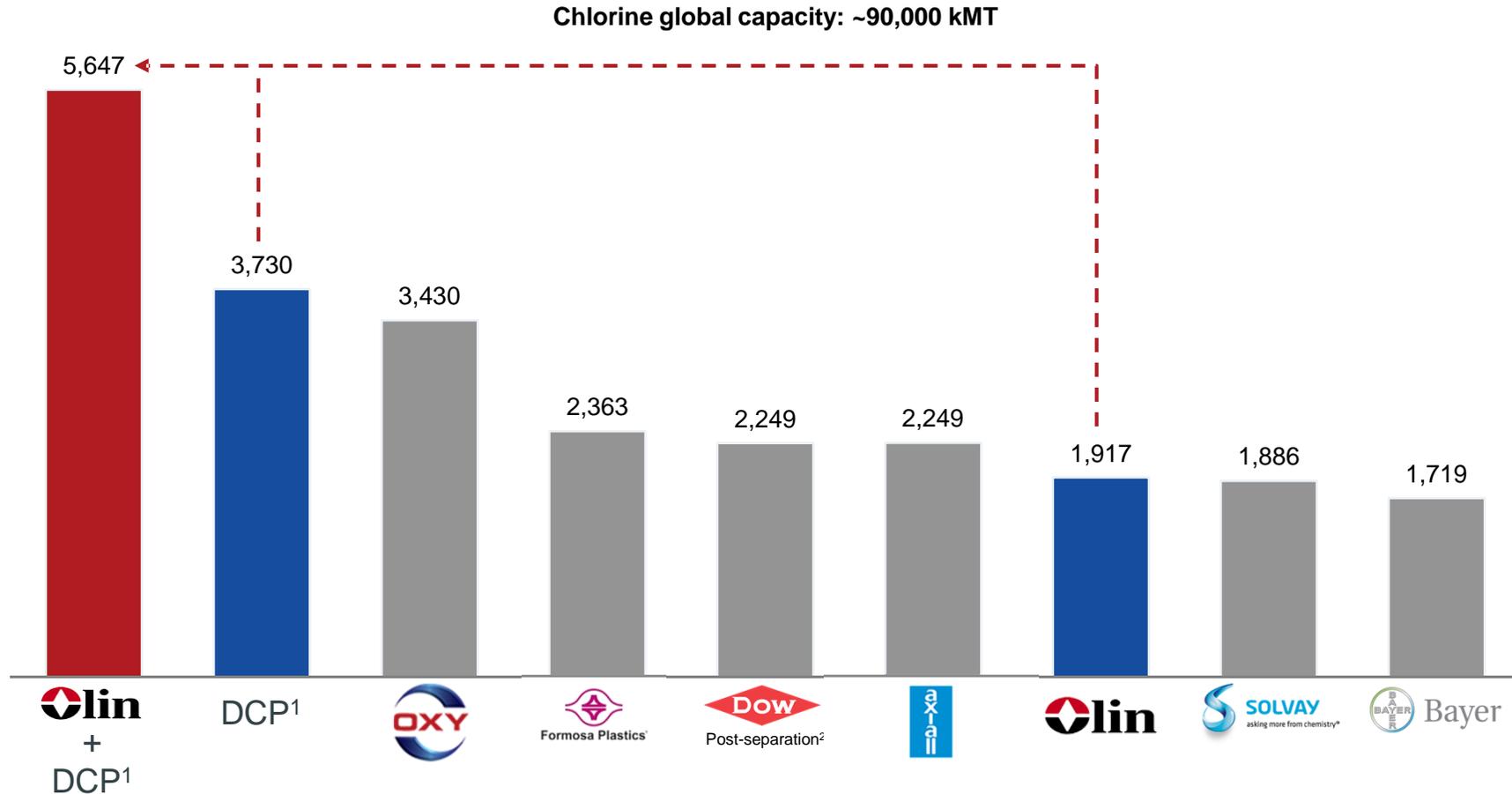


~\$1.0bn

Source: Olin and Dow management

Creates a Leader in Chlorine-Based Products

Top chlorine producers worldwide (kMT)



Source: CMAI 2014 average capacities in kMT

¹ Includes 50% of Dow Mitsui Chlor Alkali joint venture chlorine capacity

² Capacity in Brazil, Germany and Australia not in scope of transaction

Significant Cost Synergies with Strategic Opportunities Upside

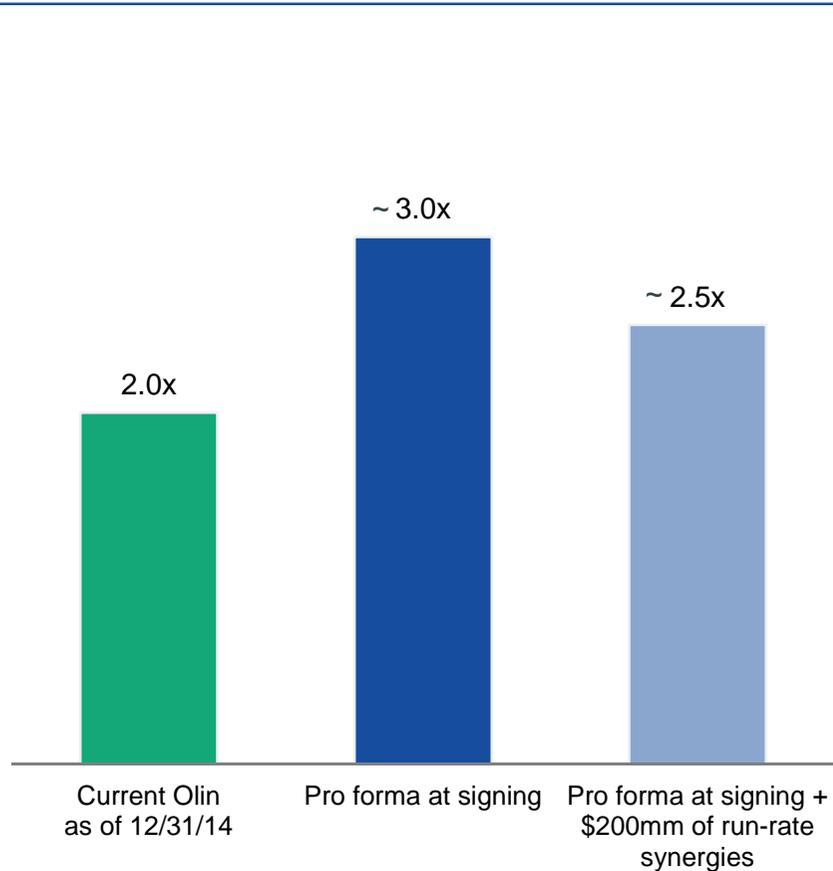
Synergies breakdown

Expected value

Logistics & procurement	<ul style="list-style-type: none"> ■ Increased procurement efficiencies ■ Elimination of duplicate terminals and optimization of freight to terminals ■ Reduction of net acquisition cost for purchased caustic ■ Savings from trucking and rail fleet optimization ■ COGS reduction opportunities 	\$50mm
Operational efficiencies	<ul style="list-style-type: none"> ■ SG&A ■ Cost optimization ■ Energy utilization 	\$70mm
Asset optimization	<ul style="list-style-type: none"> ■ Consolidation of select operations and facilities across the business ■ Installation of new capacity ■ Relocation of select manufacturing processes 	\$80mm
Total cost synergies to be achieved by end of third year		\$200mm
Accessing new segments and customers	<ul style="list-style-type: none"> ■ Increased sales to new third-party customers ■ Access to new product segments 	Potential upside to \$300mm

Significant Cash Flow to Drive De-Leveraging

Total debt / Pro forma LTM EBITDA (\$mm)¹



Commentary

- Olin has long track-record of prudent capital structure management
- Management remains committed to conservative financial policy
- Opportunity to de-lever from ~3.0x total debt / pro forma LTM EBITDA to ~2.5x by the end of year 2
- Significant run-rate free cash flow conversion² in excess of 80% supporting de-levering and growth
- Participate in co-producer ethylene economics
- Reduced volatility and uncertainty of cash flow from diversified portfolio and long-term partnership and supply agreements with The Dow Chemical Company

Source: Olin management estimates

¹ Pro forma LTM EBITDA of ~\$1bn as of 12/31/2014

² Free cash flow conversion defined as EBITDA less capital expenditures / EBITDA

Summary of Dow Value Drivers

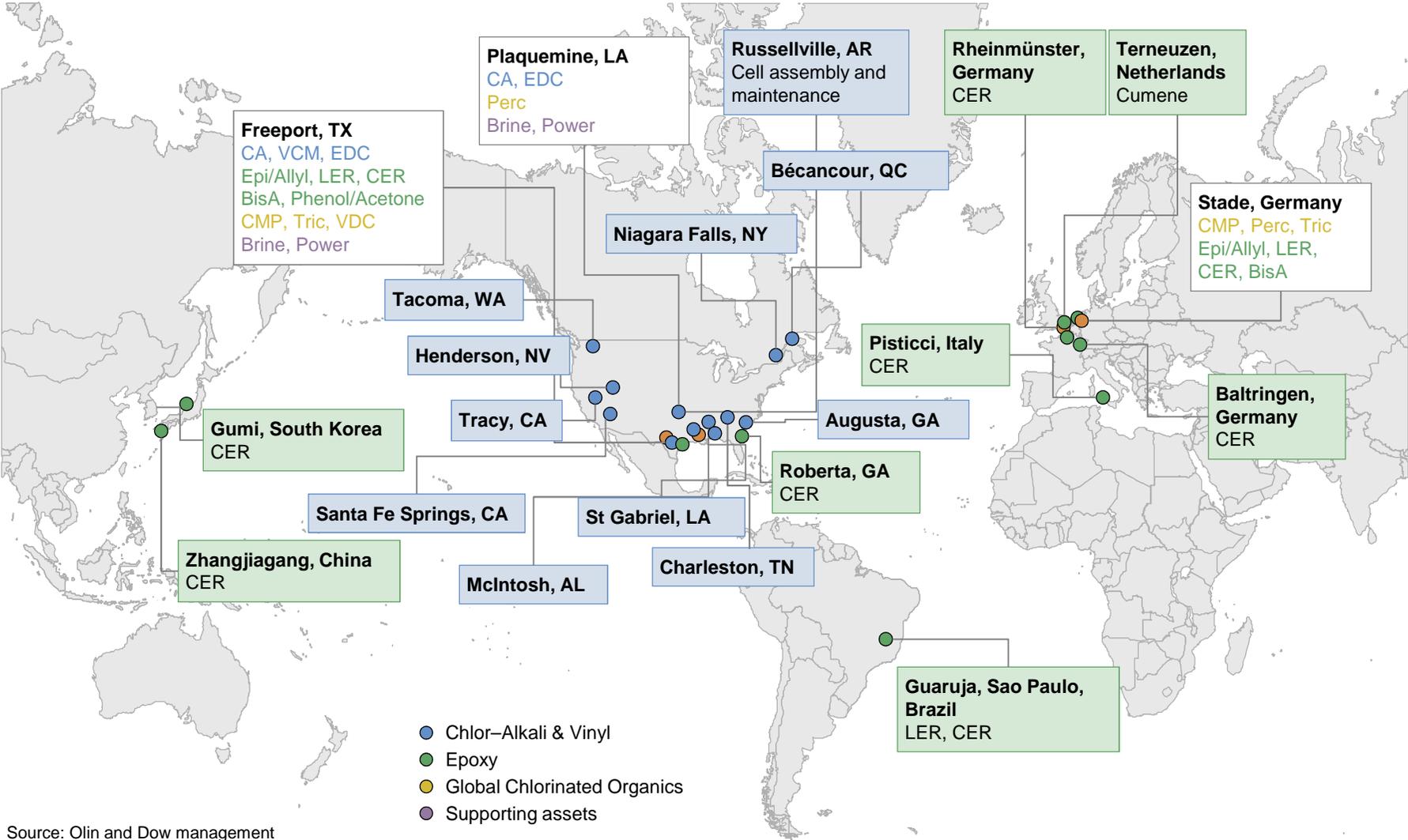
- Dow exceeds its divestment target of \$7B-\$8.5B
- Continued execution of ongoing strategic objectives to deliver increasing returns through a narrower, more targeted portfolio of market-aligned businesses
- Enables Dow to maintain physical integration for all of our key downstream businesses
- Immediately enhances shareholder value through high multiple in a tax efficient structure and ability to share in synergies and growth of newly merged company
- Dow can accelerate share buyback, reduce debt, and shed a low-ROC business
- Supplements Dow's already strong cash position, providing further financial flexibility for shareholder-accretive cash deployment and dividends
- New owner is best owner based on integrated chlorine envelope

**Ongoing Portfolio Management Drives
Significant Shareholder Value Creation, Enhanced Financial Flexibility**



Appendix

Pro Forma Global Operating Footprint



Source: Olin and Dow management

RMT Transaction Value Overview

Units = \$ Billions	RMT Value
Consideration in Debt/Cash	\$2.0
Assumptions of Pension and Debt	\$0.8
Subtotal Cash/Debt/Pensions	\$2.8
Consideration in stock*	\$2.2
Pre-Tax Consideration for DCP	\$5.0
2014 EBITDA Multiple	8x
Separate agreement on ethylene is additive and highly value creating	

** Based on a share price as of March 25, 2015 market close*