

NEWS RELEASE

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SUBJECT: Dow Selects Elliott for PDH 1

Jeannette, PA - June 3, 2014 - Dow Chemical Company has chosen Elliott Group to supply the main compression equipment for its new propane dehydrogenation (PDH) facility in Freeport, Texas. When it comes online in 2015, the plant will be one of the largest single-train PDH units in North America. Dow's Freeport facility will be dedicated to the "on-purpose" production of propylene, using propane as the feedstock. Much of the propylene produced in the United States today is a by-product of the naphtha cracking or fluid catalytic cracking processes in refineries.

The four Elliott equipment strings include 1st and 2nd stage reactor effluent compressors, a propylene compressor and a heat pump. The highly efficient, reliable machines are based upon Elliott's advanced EDGE® compression technology and designed to API-617 specifications. Elliott's expertise in side load technology is particularly valuable in these applications.

'We are proud to partner with Dow Chemical on this important project,' said Kyle Carpenter, Elliott's Regional Director – Americas for Engineered Products. "Elliott is committed to being at the forefront of technology for process compression, particularly within the olefins markets."

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,



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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 2013, Dow had annual sales of more than \$57 billion and employed approximately 53,000 people worldwide. The Company's more than 6,000 products are manufactured at 201 sites in 36 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.

About Elliott

Elliott Group is a global leader in the design, manufacture and service of technically advanced centrifugal compressors, steam turbines, power recover expanders and axial compressors used in the petrochemical, refining, oil & gas and process industries, as well as in power applications. The company employs 2400 persons in 38 locations around the world. Elliott Group is a wholly owned subsidiary of Ebara Corporation, a major industrial conglomerate headquartered in Tokyo, Japan. Ebara employs 15,000 people and has sales of US \$5 billion.