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NEWS RELEASE

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SUBJECT: Elliott Compressors at the Heart of New Dow Ethylene Plant

Elliott Group will supply the main compression equipment for Dow Chemical Company's world-scale cracker to be built in Freeport, TX. Known as LHC-9, the plant will take advantage of shale gas-based ethane feedstocks. This will be one of the largest ethylene plants in North America and the largest in Dow's operations.

Brook Tolman, Elliott's Global Director, Engineered Products, said, "Elliott has for many years set the benchmarks for compression designs and power in olefins processing. We are committed to maintaining this leadership position through investment in advanced engineering and manufacturing. We will draw upon the capabilities of both of our manufacturing facilities, in Sodegaura, Japan and in Jeannette, Pennsylvania, to produce the four large compressor trains for Dow." The compressor designs will be based upon Elliott's proven EDGE® technology. The strings will be driven by Elliott's efficient, highly reliable steam turbines. "We are proud to be a partner with Dow on this project and we look forward to its success," said Tolman.

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, agrosciences, 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.

