



May 23, 2012

Raven Industries Board Announces Cash Dividend of 21 Cents Payable on July 25, 2012

Board Also Approves Two-For-One Stock Split

SIOUX FALLS, S.D., May 23, 2012 (GLOBE NEWSWIRE) -- **Raven Industries, Inc.** (Nasdaq:RAVN) announced today that its board of directors has approved the regular cash dividend of 21 cents per pre-split share, payable July 25, 2012, to shareholders of record on July 10, 2012.

The company also said that its board has approved a two-for-one split of its common stock in the form of a stock dividend. The stock split distribution date is July 25, 2012. For every one share of Raven stock owned as of the close of business on July 10, 2012, the record date of the stock split, shareholders will own two shares of Raven common stock.

Said Dan Rykhus, President and CEO of Raven Industries, "Our strong operating results and stock performance prompted the board to initiate a split. This is intended to make Raven's shares more accessible, broaden our shareholder base and increase market liquidity. Today's actions reflect our collective belief in the company's long-term growth strategy and support our commitment to enhancing shareholder value."

About Raven Industries, Inc.

Since 1956, Raven Industries has designed and manufactured high-quality, high-value technical products. Raven is publicly traded on NASDAQ (RAVN) and has earned an international reputation for innovation, product quality, high performance and unmatched service. With strengths in engineering, manufacturing, and technological innovation, Raven serves the precision agriculture, high performance specialty films, aerospace, and electronic manufacturing services markets. Visit www.RavenInd.com for more information.

Forward-Looking Statements

This news release contains "forward-looking statements" within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended, including statements regarding the expectations, beliefs, intentions or strategies regarding the future. Without limiting the foregoing, the words "anticipates," "believes," "expects," "intends," "may," "plans," and similar expressions are intended to identify forward-looking statements. The company intends that all forward-looking statements be subject to the safe harbor provisions of the Private Securities Litigation Reform Act. Although management believes that the expectations reflected in forward-looking statements are based on reasonable assumptions, there is no assurance these assumptions are correct or that these expectations will be achieved. Assumptions involve important risks and uncertainties that could significantly affect results in the future. These risks and uncertainties include, but are not limited to, those relating to weather conditions and commodity prices, which could affect sales and profitability in some of the company's primary markets, such as agriculture, construction and oil and gas drilling; or changes in competition, raw material availability, technology or relationships with the company's largest customers—any of which could adversely affect any of the company's product lines—as well as other risks described in the company's 10-K under Item 1A. This list is not exhaustive, and the company does not have an obligation to revise any forward-looking statements to reflect events or circumstances after the date these statements are made.

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