

Stock Rating
Overweight

Industry View
In-Line

February 2, 2010

The Dow Chemical Company

Solid Q4 '09 Driven by Both Volume and Price

Reiterate Overweight rating. Dow is the best positioned US chemical company to benefit from an economic recovery, in our view, with 11% revenue CAGR leveraged into ~100% EPS CAGR between 2009 and 2012. Consensus forecasts appear ~15% light.

Upside in Q4 '09 driven by volume and price: Dow reported a strong Q4 '09 with EPS of \$0.18 exceeding our forecast (\$0.11 which was in line with consensus) by 60%. Upside was driven by revenue upside (+3.6%, \$12.5bn versus MSe of \$12.0bn) with both strong volume gains (+10% versus MSe of +3%) and lower price declines (-6% versus MSe of -10%). Group EBITDA margins were broadly in line with our expectations at 11.8% and the tax rate was better than expected due to higher sales in emerging markets and better than anticipated equity earnings from JVs.

Basic Plastics strength offsets Performance Systems weakness: Basic plastics revenue and EBITDA beat our expectations by 12% and 22% respectively, while performance systems EBITDA missed our expectations by 30%, driven by weaker than anticipated margins. This business has historically been seasonal and recovery in the automotive market failed to offset the seasonality of this business. Our basic plastics forecasts assume margins decline throughout 2010 as capacity additions in the Middle East come online. Equity income from JVs exceeded our expectations, which is consistent with our investment thesis that consensus forecasts are too conservative for non core businesses such as Dow Corning and Equate. See Exhibit 1 and 2 on page 2 for Actuals vs. Estimates

Conference Call at 10:00 am EST: The dial in number is +1 719-325-4754. Investors will likely focus on cost cutting and

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Key Ratios and Statistics

Reuters: DOW.N Bloomberg: DOW US
US Chemicals / United States of America

Price target	\$43.00
Shr price, close (Feb 1, 2010)	\$28.63
Mkt cap, curr (mm)	\$26,709
52-Week Range	\$31.65-5.89

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Exhibit 1
Actuals vs. Estimates – Segment Breakdown

	MS		
	4Q09A	variance	4Q09E
Electronic & Specialty Materials			
Revenue	1,223.0	(30.6)	1,254
EBITDA	402.0	(17.6)	420
Margin (%)	32.9	-0.6	33.5
Coating & Infrastructure			
Revenue	1,178.0	117.5	1,061
EBITDA	108.0	(40.5)	148
Margin (%)	9.2	-4.8	14.0
Health and Agro			
Revenue	1,076.0	248.0	828
EBITDA	69.0	85.6	(17)
Margin (%)	6.4	8.4	-2.0
Perf. Systems			
Revenue	1,577.0	(4.1)	1,581
EBITDA	153.0	(60.4)	213
Margin (%)	9.7	-3.8	13.5
Perf. Products			
Revenue	2,604.0	198.1	2,406
EBITDA	304.0	27.3	277
Margin (%)	11.7	0.2	11.5
Basic Plastics			
Revenue	2,889.0	320.20	2,569
EBITDA	613.0	112.1	501
Margin (%)	21.2	1.7	19.5
Basic Chemicals			
Revenue	728.0	160.1	568
EBITDA	14.0	2.6	11
Margin (%)	1.9	-0.1	2.0
Hydrocarbon			
Revenue	1,134.0	(46.5)	1,181
EBITDA	-	-	-
Margin (%)	-	-	0.0
Corporate			
Revenue	57.0	(495.0)	552
EBITDA	(195.0)	(45.0)	(150)

Source: Company data, Morgan Stanley Research

Exhibit 2
Actuals vs. Estimates – Corporate Total

	MS				Cons.
	4Q09	variance	4Q09E	4Q09E	4Q09E
Total Company					
Revenue	12,466.0	467.6	11,998	11,997	11,997
Growth (%)	-3.2	3.6	-6.8	-6.8	-6.8
Gross Profit					
Margin (%)	2,217.0	(7.6)	2,225	2,225	2,225
Margin (%)	17.8	-0.8	18.5	18.5	18.5
EBITDA					
Margin (%)	1,467.0	63.1	1,404	1,422	1,422
Margin (%)	11.8	0.1	11.7	11.9	11.9
EBIT					
Margin (%)	663.0	(2.4)	665	707	707
Margin (%)	5.3	-0.2	5.5	5.9	5.9
Interest					
	(392.0)	2.0	(394)	(422)	(422)
PBT					
	271.0	(0.4)	271	285	285
Tax Rate (%)					
	18.6	-6.4	25.0	25.0	25.0
Adjusted Net Income					
	202.9	85.21	118	169.7	169.7
Diluted EPS					
	\$0.18	\$0.07	\$0.11	\$0.12	\$0.12

Source: Company data, Morgan Stanley Research

Company Description

The Dow Chemical Company is a diversified, vertically integrated chemical company that provides a wide range of products including chemical, plastic, coating, and agricultural products and services. Pro forma for its acquisition of Rohm and Haas, the Group has 2008 sales of \$67 bn and EBITDA of \$7 bn.

US Chemicals/United States of America

Industry View: In-Line



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(as of January 31, 2010)

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Stock Rating Category	Coverage Universe		Investment Banking Clients (IBC)		
	Count	% of Total	Count	% of Total IBC	% of Rating Category
Overweight/Buy	999	40%	296	41%	30%
Equal-weight/Hold	1088	43%	333	46%	31%
Not-Rated/Hold	21	1%	4	1%	19%
Underweight/Sell	396	16%	90	12%	23%
Total	2,504		723		

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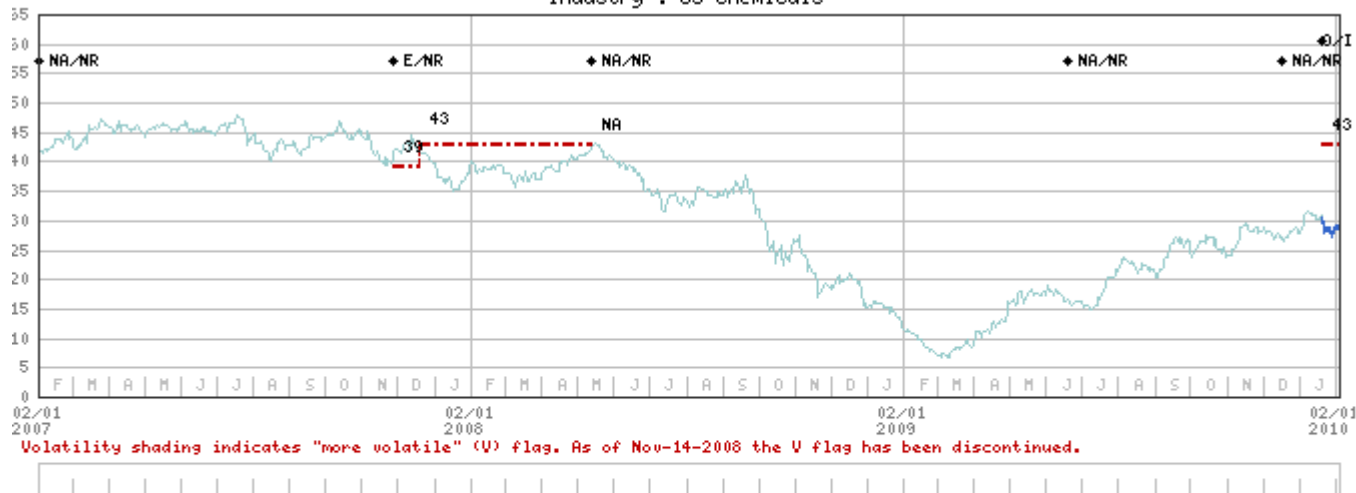
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Stock Price, Price Target and Rating History (See Rating Definitions)

The Dow Chemical Company (DOW.N) - As of 2/2/10 in USD
Industry : US Chemicals



Stock Rating History: 2/1/07 : NA/NR; 11/27/07 : E/NR; 5/12/08 : NA/NR; 6/19/09 : NA/NR; 12/17/09 : NA/NR;
1/20/10 : O/I
Price Target History: 11/27/07 : 39; 12/19/07 : 43; 5/12/08 : NA; 1/20/10 : 43

Source: Morgan Stanley Research Date Format : MM/DD/YY Price Target -- No Price Target Assigned (NA)
Stock Price (Not Covered by Current Analyst) — Stock Price (Covered by Current Analyst) ■
Stock and Industry Ratings (abbreviations below) appear as ♦ Stock Ratings/Industry View
Stock Ratings: Overweight (O) Equal-weight (E) Underweight (U) Not-Rated (NR) More Volatile (V) No Rating Available (NA)
Industry View: Attractive (A) In-line (I) Cautious (C) No Rating (NR)

February 2, 2010

The Dow Chemical Company

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Industry Coverage:US Chemicals

Company (Ticker)	Rating (as of)	Price* (02/01/2010)
Paul Mann, CFA		
E.I. DuPont de Nemours & Co. (DD.N)	E (01/20/2010)	\$33.66
Kraton Performance Polymers Inc. (KRA.N)	O (01/26/2010)	\$13.84
The Dow Chemical Company (DOW.N)	O (01/20/2010)	\$28.63

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