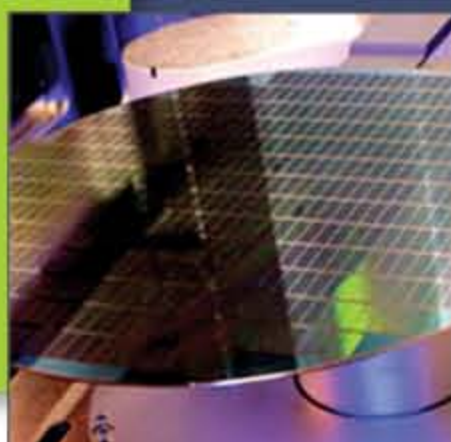


The Dow Chemical Company

Q1 2011 Earnings Conference Call



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RIGHT



April 28, 2011

SEC Disclosure Rules

Some of our comments today may include statements about our expectations for the future. Those expectations involve risks and uncertainties. Dow 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 our annual report and our SEC filings.

In addition, some of our comments reference non-GAAP financial measures. Where available, a reconciliation to the most directly comparable GAAP financial measures and other associated disclosures are provided on the internet at www.dow.com/financial.

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Agenda

- **1Q11 Overview**
- **Financial Update**
- **Strategy In Action**
- **Outlook & Priorities**

(1) Within this presentation:

--All sales, price and volume comparisons are presented excluding divestitures, unless otherwise noted.

--All references to earnings per share, EBITDA⁽²⁾ and EBITDA margin⁽²⁾ are presented excluding certain items,⁽³⁾ unless otherwise specified.

(2) EBITDA is defined as earnings before interest, income taxes, depreciation and amortization. EBITDA margin is EBITDA as a percentage of reported sales. A reconciliation of EBITDA to "Income Before Income Taxes" is provided in the Appendix.

(3) See Appendix for Supplemental Information regarding these items.



Focus on Execution Drives Earnings Growth

- Earnings per share grows 90% to \$0.82
- EBITDA reaches second highest quarter on record
 - EBITDA margin up 300 basis points
 - Eighth consecutive quarter of year-over-year margin expansion
- Sales up 20%
 - Double-digit gains in every geographic area and operating segment
 - Health & Agricultural Sciences reaches record sales of \$1.6 billion
- Volume growth of 8%, price increased 12%
 - Volume gains across all geographic areas and operating segments, with numerous customer wins
 - Price increases offset \$700 million increase in feedstock and energy costs
- Retired \$2.5 billion of gross debt in the quarter



1Q11 Financial Performance

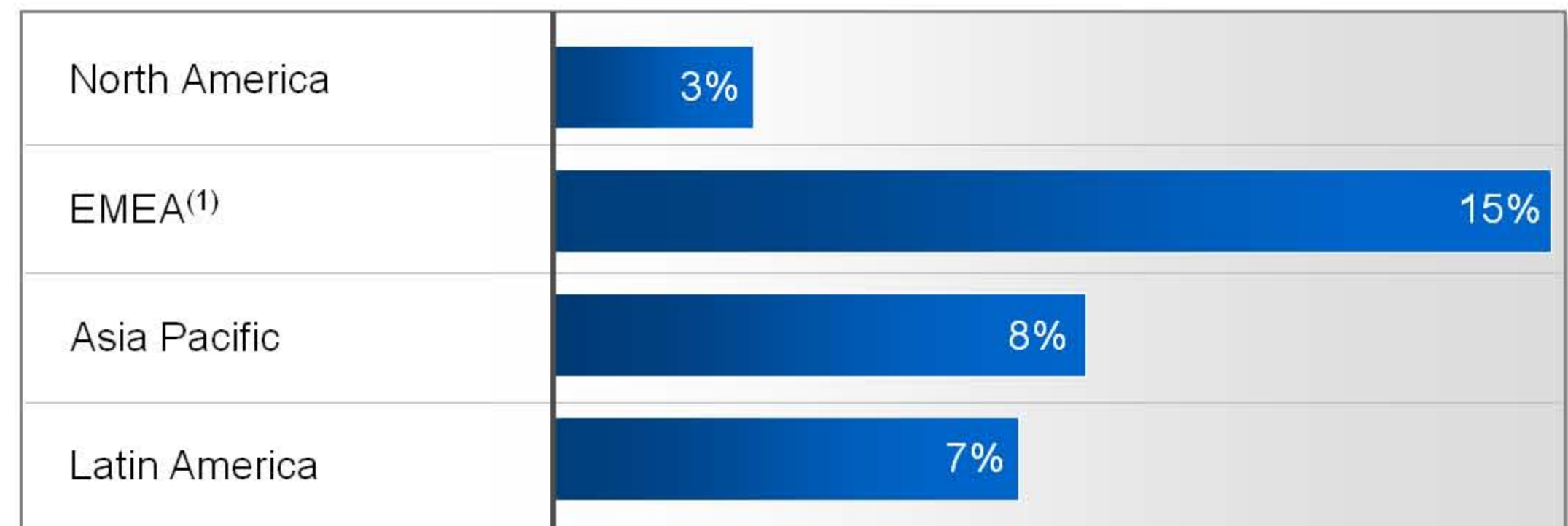
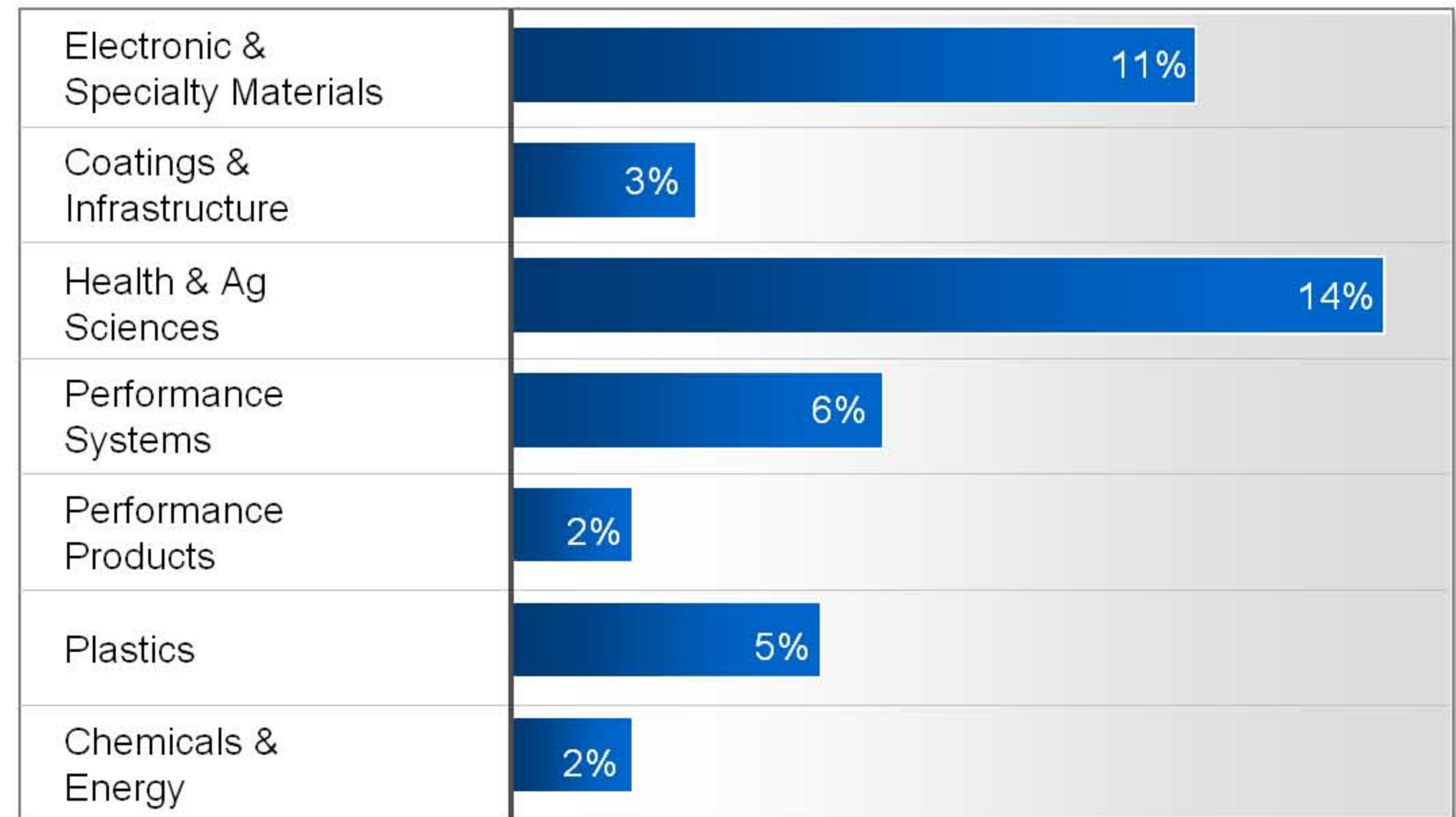
Dollars in millions, except per share amounts

	1Q11	1Q10
Net Sales	\$14,733	\$13,417
Net Sales excluding divestitures	\$14,733	\$12,229
<i>Price change in percent excluding divestitures</i>		12%
<i>Volume change in percent excluding divestitures</i>		8%
EBITDA excluding certain items	\$2,445	\$1,823
Net Income Available for Common Stockholders	\$625	\$466
Net Income Available for Common Stockholders, excluding certain items	\$952	\$491
Earnings per Common Share – diluted	\$0.54	\$0.41
Earnings per Common Share – diluted, excluding certain items	\$0.82	\$0.43



Year-Over-Year Volume Trends

- Volume up 8%
- Growth across every geographic area and every operating segment
- Double-digit gains in Electronic & Specialty Materials and Health & Ag Sciences
- Emerging geographic growth led by Eastern Europe and the emerging regions of Asia Pacific

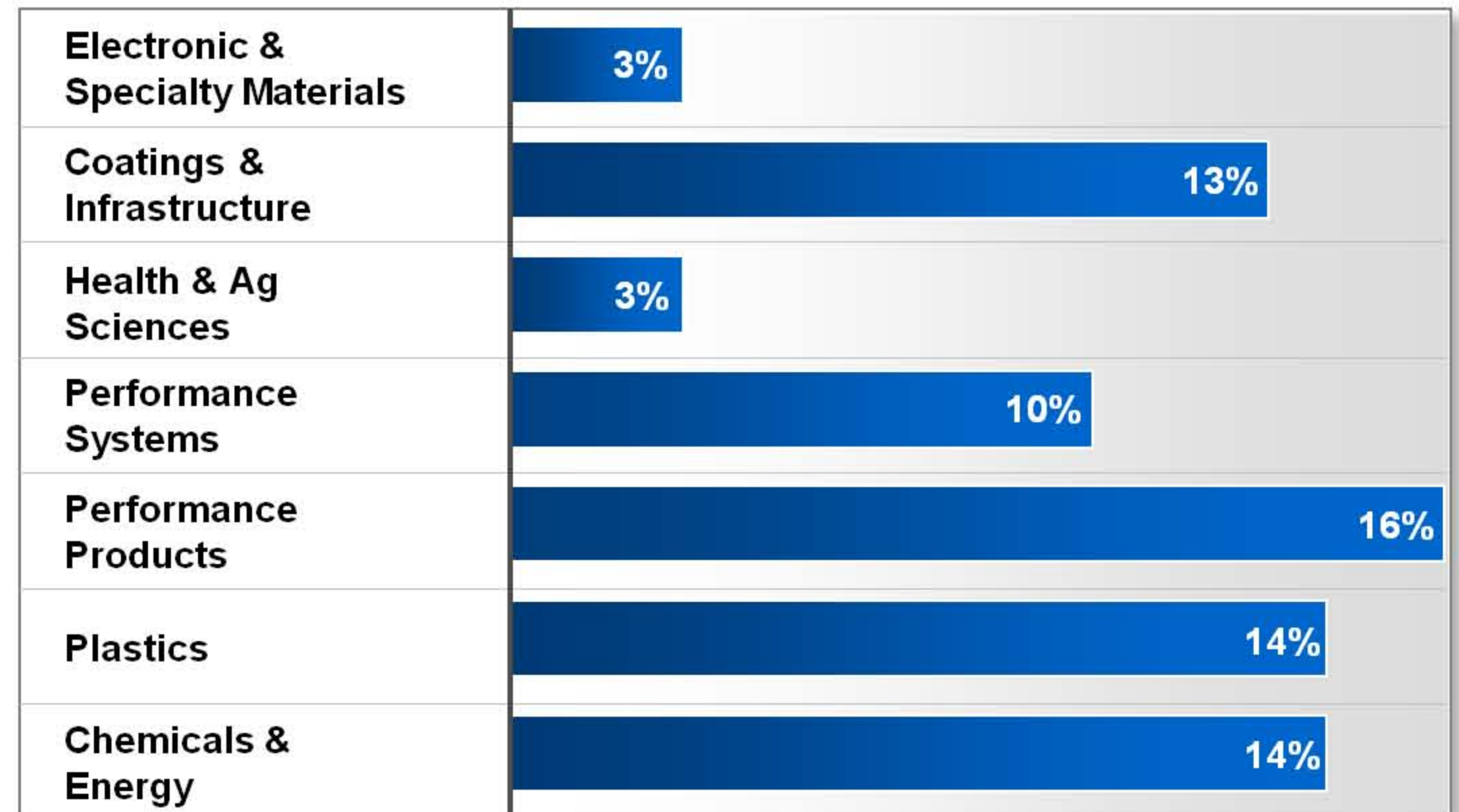


(1) Europe, Middle East and Africa



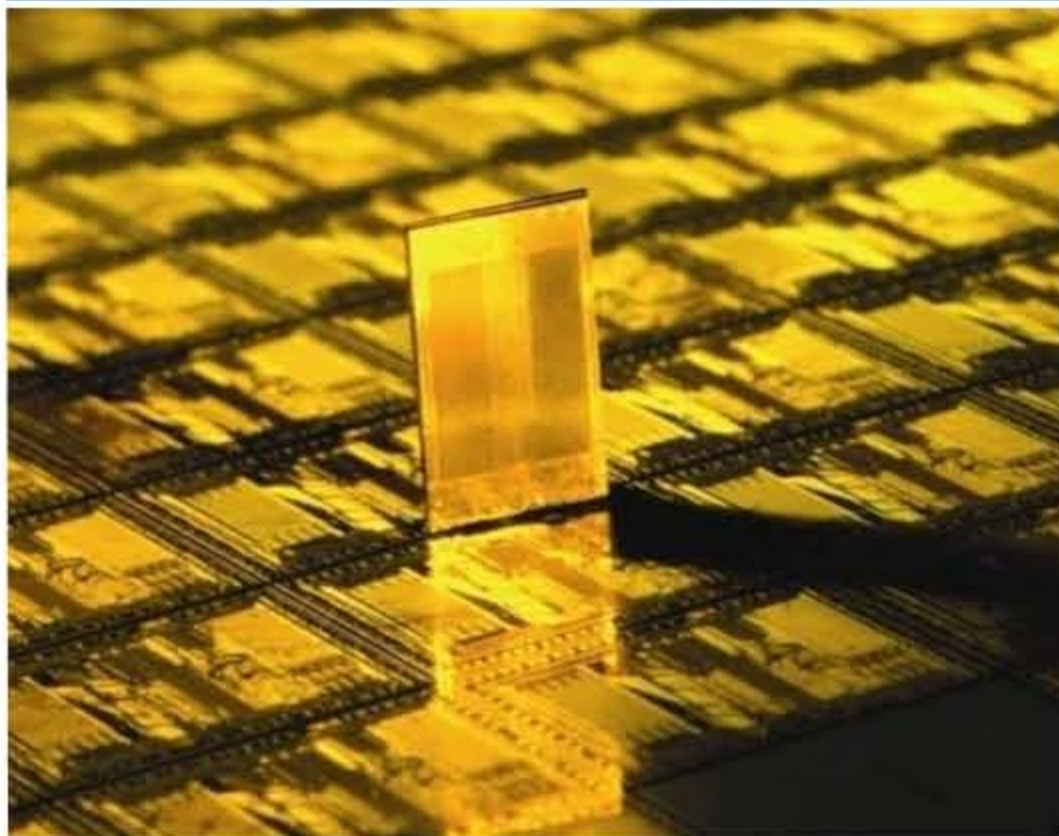
Year-Over-Year Price Trends

- Price up 12%
- Up in all operating segments
 - Notable gain in Performance Products
- More than offset \$700MM increase in feedstock and energy costs
- Double-digit gains across all geographic areas



Operating Segment View

Electronic and Specialty Materials



- Volume up 11%
- Dow Electronic Materials posted 15% demand growth, with increases across all business units
- Volume gains of >40% in Growth Technologies, driven by wins from new product introductions
- Specialty Materials volumes rose in all geographic areas, with the largest gains in Asia Pacific and Latin America

Coatings and Infrastructure



- Sales up 16%, with margin expansion of 230 basis points
- Dow Coating Materials delivered sales gains across all geographies in both architectural and industrial coatings
- Dow Building and Construction reported double-digit demand growth, with the largest gain in Latin America
- Dow Adhesives and Functional Polymers benefited from continued growth in thermal paper and pressure sensitive adhesives applications



Operating Segment View

Health and Agricultural Sciences



- Record sales and EBITDA, driven by volume growth of 14%
- Double-digit volume gains for agricultural chemicals in EMEA
- Continued ramp up of SmartStax®
- Cottonseed volume grew >90% on sales of PhytoGen®

Performance Systems



- Sales up 16%, with volume up 6% and price up 10%
- Robust volume growth in Americas for Dow Automotive Systems
- Dow Elastomers sales increased into automotive applications
- Dow Wire and Cable sales up, driven by demand for power applications

Performance Products



- Sales up 18%, driven by price gain of 16%
- Margin expansion of 530 basis points
- Robust demand for lubricants and de-icers
- Significant profitability improvement in the thermosets envelope

®SmartStax multi-event technology developed by Dow AgroSciences and Monsanto. SmartStax is a trademark of Monsanto Technology, LLC.

®PhytoGen is a trademark of PhytoGen Seed Company, LLC, a consolidate joint venture



Operating Segment View

Plastics



- Price gains of 14% and 5% volume growth
- Price gains in all geographic areas, with double-digit increases in EMEA and Latin America
- Volume growth of >30% in Asia Pacific with new Thailand investments
- Growing demand in emerging geographies drove double-digit sales gain in Polypropylene

Chemicals and Energy



- Price up 14% and volume up 2%
- Strong demand for caustic soda in the alumina and pulp and paper industries supported price initiatives
- Higher VCM sales due to robust PVC export demand from the U.S.
- EO/EG volume impacted by right-sizing actions and increased EO-only production



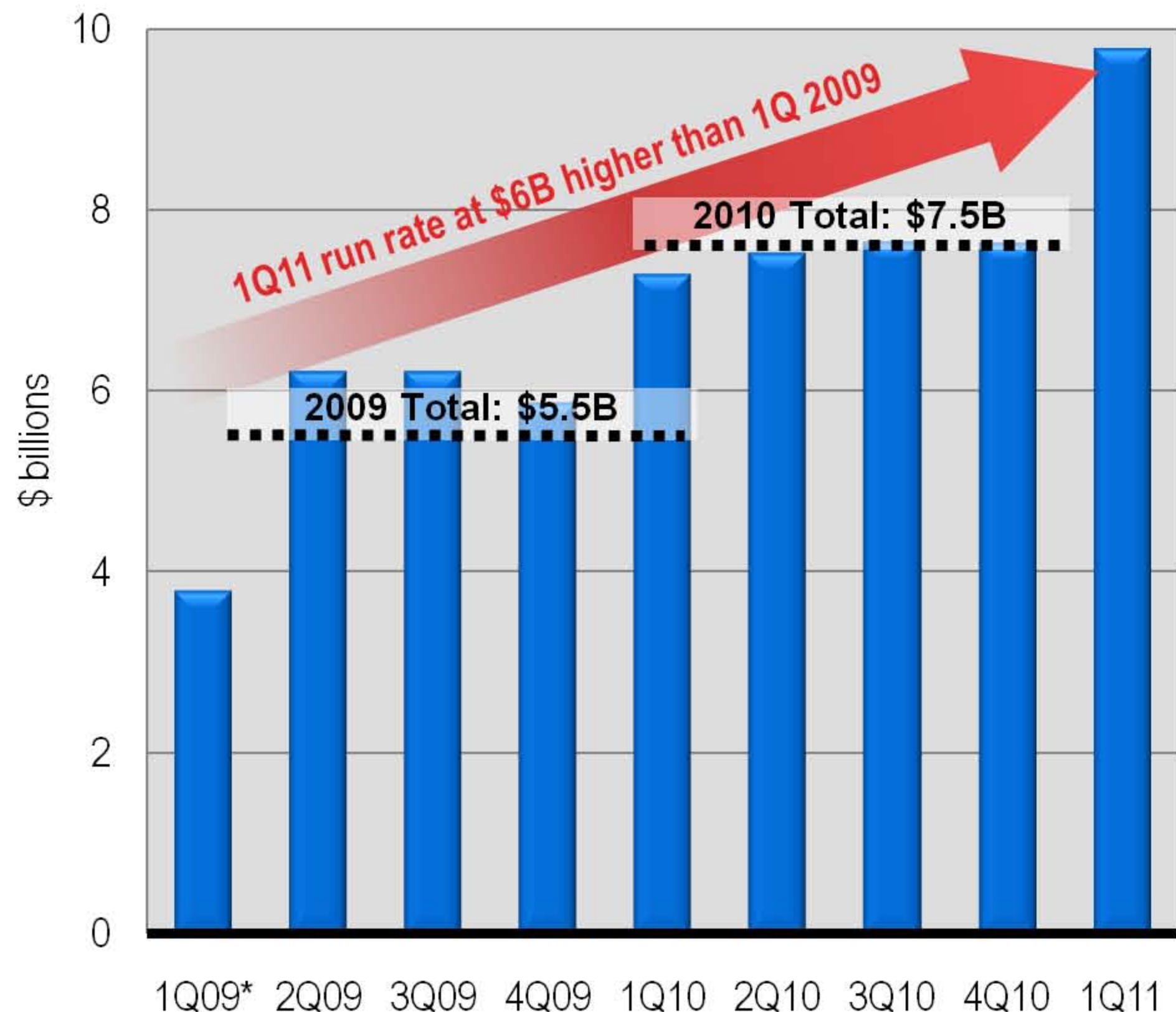
Additional Financial Highlights

- Equity earnings at ~\$300 million
- 1Q11 working capital vs. 1Q10
 - DSO: down 2 days to 43 days
 - DSI: rose to 70 days due to seasonal builds and turnaround prep
- CapEx of \$405 million for the quarter
- Net Debt to Capital essentially flat with 4Q10 at 42.8%
 - Retired \$2.5 billion of gross debt in the quarter
 - ~\$200 million reduction in annual interest expense going forward
- Plan to further reduce debt by >\$1 billion in 2Q11
 - Repayment of Eurobond and call of medium-term retail notes



Catalysts Will Further Enhance Earnings Trajectory

EBITDA Annual Run Rate



* Pro forma, reflecting the combination of historical information of Dow and Rohm and Haas Company

Strategic Catalysts

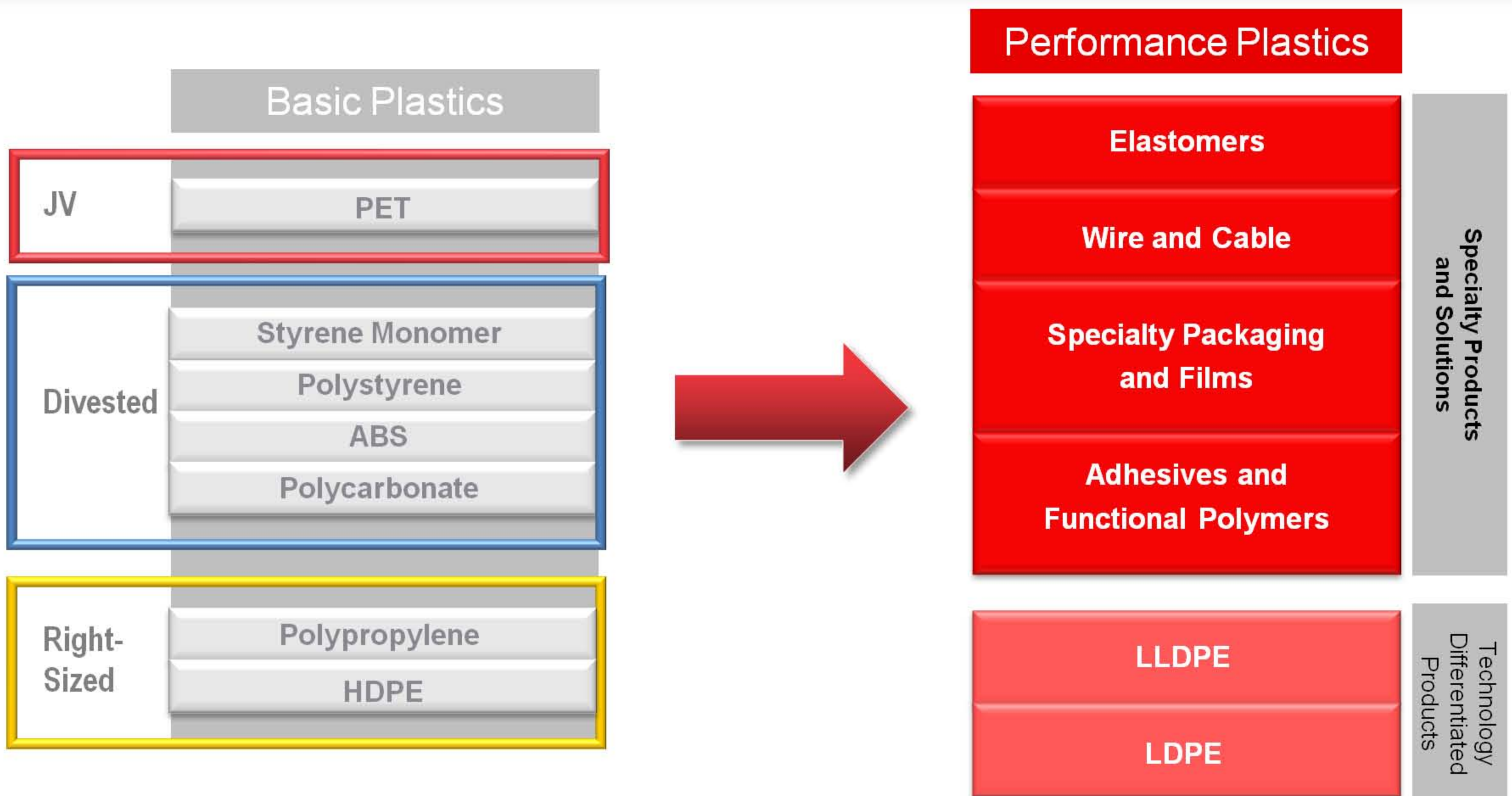
- Renewed Portfolio
- Integration Strength
- Growth Initiatives
- Financial Flexibility
- Efficiency Drive

Strategic Intent

- Shed non-core assets
- Tilt portfolio toward higher-growth end-markets and higher margins
- Position portfolio for growth
- Preserve and enhance integration strength
- Gain access to available and cost-competitive feedstocks



Reshaping Plastics Portfolio for Long-Term Success



Performance Plastics will be reflected in future segment reporting.

Strategic Intent

- **Shed non-core assets**
- **Tilt portfolio toward higher-growth end-markets and higher margins**
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Performance Plastics: An End-Market Orientation

Packaging



End-Markets / Applications:

- Flexible Packaging
- Rigid Packaging
- Primary, Secondary & Tertiary Packaging

Product Technology Segments:

- Resins
- Specialty Films
- Adhesives
- Sealants
- Hot Melt Adhesives

Hygiene & Medical



End-Markets / Applications:

- Diapers / Adult Incontinence
- Feminine Hygiene
- Medical Gowns, Pads & Drapes
- Nonwoven Clothes & Wet Wipes

Product Technology Segments:

- Backsheets
- Nonwovens
- Adhesives / Sealants
- Binders

Elastomers



End-Markets / Applications:

- Adhesives
- Building & Construction
- Consumer Solutions
- Footwear
- Transportation

Product Technology Segments:

- Extruded Profiles
- Soft Touch Molded & Foamed Products
- Impact Modification
- Calendered membranes

Electrical & Telecommunications



End-Markets / Applications:

- Electrical Cable Insulation
- Telecommunications & Data
- Utility / Power

Product Technology Segments:

- Insulating Compounds
- Jacketing
- PVC Plasticizers
- Dielectric Transformer Fluids

Strategic Intent

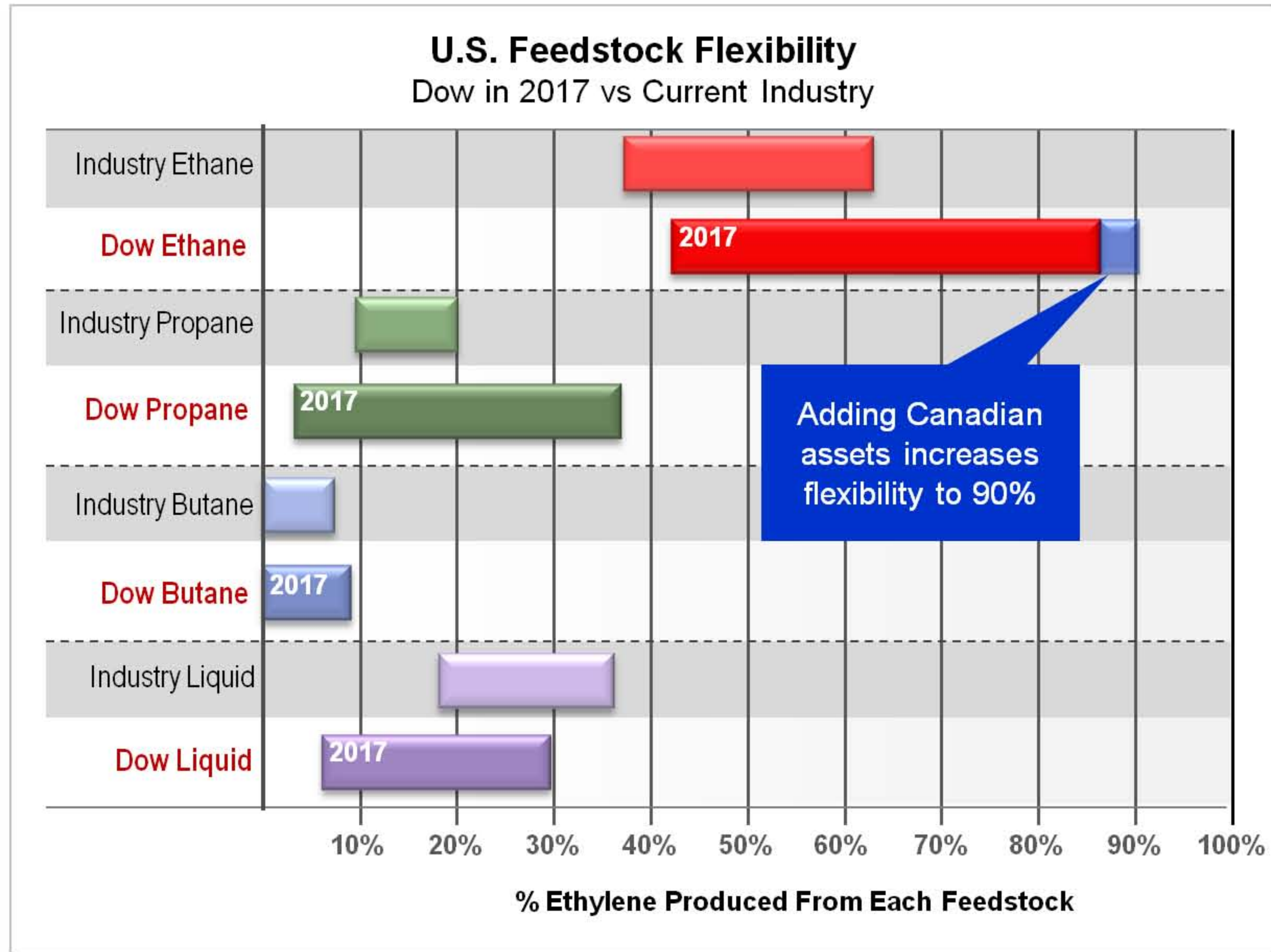
- Shed non-core assets
- **Tilt portfolio toward higher-growth end-markets and higher margins**
- Position portfolio for growth
- **Preserve and enhance integration strength**
- **Gain access to available and cost-competitive feedstocks**

Performance Plastics will be reflected in future segment reporting.



Ethylene Integration Enhances Growth

- Integration remains a core element of our competitive advantage
- Announcements expand our industry-leading flexibility
- Dow ethylene production to increase up to 20% over next 2-3 years
- Positions downstream businesses for growth



Strategic Intent

- Shed non-core assets
- Tilt portfolio toward higher-growth end-markets and higher margins
- Position portfolio for growth
- **Preserve and enhance integration strength**
- **Gain access to available and cost-competitive feedstocks**

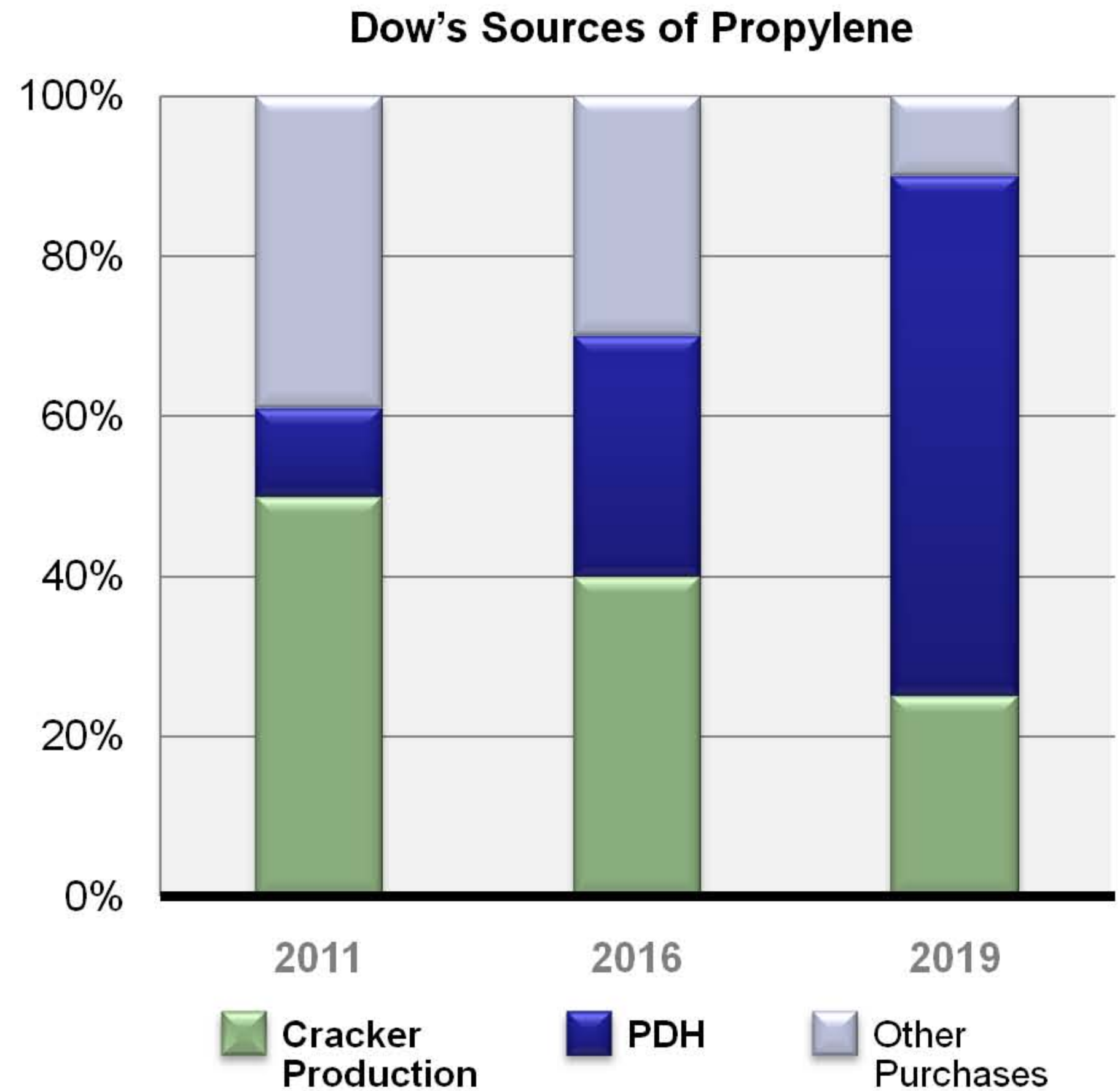
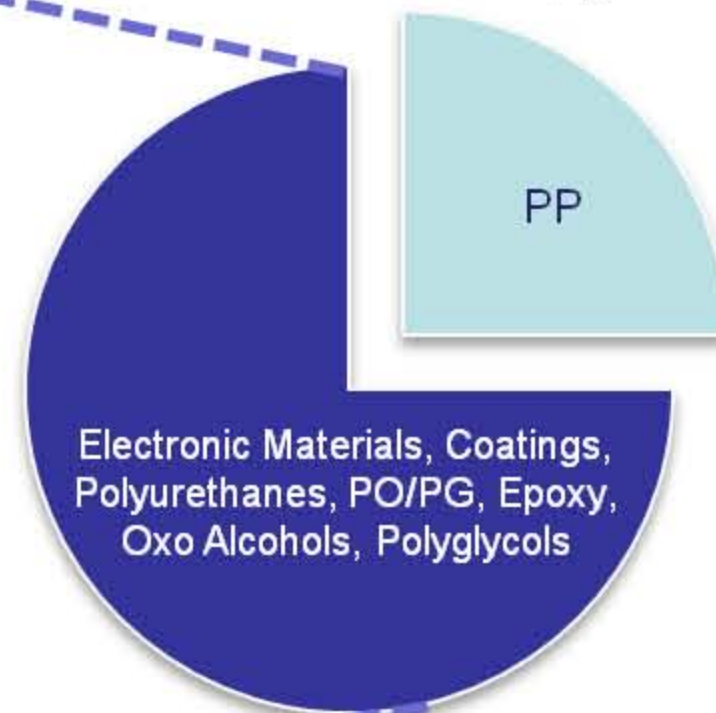


Propylene Integration Enhances Growth

- Propane supply expected to be long in the U.S.
- Positions specialty businesses for profitable growth
- Announcements will close Dow's purchase gap to <10% of total use

- Dow is the largest global consumer of propylene for non-PP applications
- These applications:
 - are specialty in nature
 - are higher value-add
 - feature higher growth rates

Dow's Uses of Propylene



Strategic Intent

- Shed non-core assets
- Tilt portfolio toward higher-growth end-markets and higher margins
- Position portfolio for growth
- Preserve and enhance integration strength
- Gain access to available and cost-competitive feedstocks



Investments in Emerging Regions

Thailand update

- Specialty Elastomers plant now online
- Solution PE ramps up
- Thailand HPPO startup on track for 2H 2011

Also coming in 2011

- Saudi project final investment decision
- New electronic materials facility in E. China
- New coatings plant in Vietnam
- New TMG capacity in Korea
- Coatings plant expansion in China
- New electronic materials R&D center in Korea



Strategic Intent

- Shed non-core assets
- Tilt portfolio toward higher-growth end-markets and higher margins
- **Position portfolio for growth**
- **Preserve and enhance integration strength**
- **Gain access to available and cost-competitive feedstocks**



Monetizing the Innovation Pipeline

CONSUMERISM

ENERGY

HEALTH & NUTRITION

TRANSPORTATION &
INFRASTRUCTURE



- REFUGE ADVANCED™ powered by SmartStax®: Registration in the U.S.
- EVOQUE™ next-generation hiding technology: Commercially launched
- POWERCORE™ five-gene trait stack technology: Regulatory approval in Brazil
- Industry breakthrough flame-retardant technology for XPS: First technology license granted to Chemtura
- DOW™ POWERHOUSE™ solar shingle: On track for 2011 launch
- Sulfoxaflor sap-feeding insecticide: On track for 2012 launch
- PASCAL™ technology introduced at Haier: On track for 2011 commercial launch
- Introduced ENLIST™ weed control system: On track for 2013 launch in corn



The  Formula

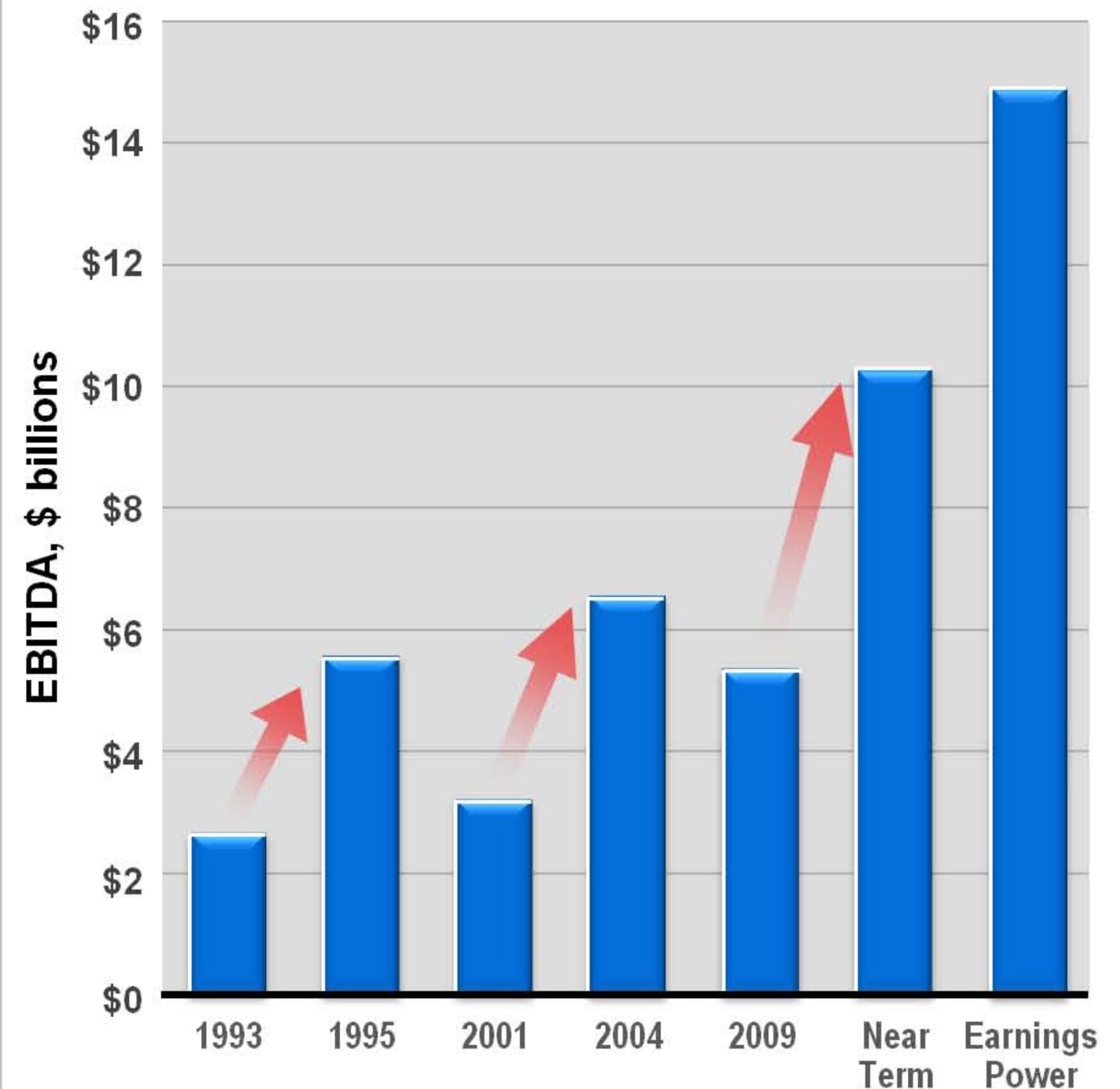
Enhanced Financial Flexibility

\$35 Billion in Cash Flow from Operations through 2015

Uses of Cash

- Deleveraging
 - Reduce gross debt ~\$4B in 1H11
- Shareholder Remuneration
 - Raised dividend 67%
- Invest for Growth
 - Megaprojects & Growth
 - Reliability
 - Bolt-on M&A

Sharp EBITDA Rise Post-Recession



Outlook: Geography and Sector Insights



INDUSTRY

INDUSTRY	April 2010											January 2011											April 2011													
	REGION											REGION											REGION													
	NORTHAMERICA	LA (EX-BRAZIL)	BRAZIL	WESTERNEUROPE	EASTERNEUROPE	INDIA	MIDDLE EAST / AFRICA	CHINA	JAPAN	REST OF ASIA	GLOBAL	NORTHAMERICA	LA (EX-BRAZIL)	BRAZIL	WESTERNEUROPE	EASTERNEUROPE	INDIA	MIDDLE EAST / AFRICA	CHINA	JAPAN	REST OF ASIA	GLOBAL	NORTHAMERICA	LA (EX-BRAZIL)	BRAZIL	WESTERNEUROPE	EASTERNEUROPE	INDIA	MIDDLE EAST / AFRICA	CHINA	JAPAN	REST OF ASIA	GLOBAL			
Agriculture	Green	Yellow	Green	Yellow	Red	Green	Green	Yellow	Yellow	Green	Green	Green	Yellow	Green	Green	Yellow	Green	Green	Green	Yellow	Yellow	Green	Green	Green	Yellow	Green	Green	Yellow	Green	Green	Green	Yellow	Yellow	Green	Green	
All Other	Green	Green	Green	Yellow	Red	Green	Green	Green	Green	Green	Green	Green	Yellow	Green	Green	Yellow	Green	Green	Green	Green	Yellow	Yellow	Green	Green	Green	Yellow	Green	Green	Yellow	Green	Green	Green	Yellow	Yellow	Green	Green
Construction	Yellow	Green	Green	Yellow	Yellow	Green	Green	Green	Green	Green	Green	Yellow	Green	Green	Yellow	Yellow	Green	Green	Green	Green	Yellow	Yellow	Green	Green	Yellow	Green	Green	Green	Yellow	Green	Green	Green	Yellow	Yellow	Green	Green
Consumer and Institutional Goods	Green	Green	Green	Green	Green	Green	Green	Green	Green	Green	Green	Green	Green	Green	Green	Green	Green	Green	Green	Green	Yellow	Yellow	Green	Green	Green	Green	Green	Green	Green	Green	Green	Green	Red	Yellow	Green	Green
Electronics and Entertainment	Green	Green	Green	Green	Yellow	Green	Green	Green	Green	Green	Green	Green	Green	Green	Yellow	Green	Green	Green	Green	Green	Green	Green	Green	Green	Green	Green	Green	Yellow	Yellow	Green	Green	Green	Yellow	Yellow	Green	Green
Food	Green	Green	Green	Green	Yellow	Green	Green	Green	Green	Green	Green	Green	Green	Green	Green	Green	Green	Green	Green	Green	Yellow	Yellow	Green	Green	Green	Green	Green	Green	Green	Green	Green	Green	Yellow	Yellow	Green	Green
Healthcare and Medical	Green	Green	Green	Green	Green	Green	Green	Green	Green	Green	Green	Green	Green	Green	Green	Green	Green	Green	Green	Green	Yellow	Yellow	Green	Green	Green	Green	Green	Green	Green	Green	Green	Green	Yellow	Yellow	Green	Green
Industrial Markets	Green	Green	Green	Green	Green	Green	Green	Green	Green	Green	Green	Green	Green	Green	Green	Green	Green	Green	Green	Green	Yellow	Yellow	Green	Green	Green	Green	Green	Green	Green	Green	Green	Green	Yellow	Yellow	Green	Green
Mining	Green	Green	Green	Green	Yellow	Green	Green	Green	Green	Green	Green	Green	Green	Green	Yellow	Yellow	Green	Green	Green	Green	Yellow	Yellow	Green	Green	Green	Green	Green	Yellow	Yellow	Green	Green	Green	Yellow	Yellow	Green	Green
Paper and Publishing	Green	Red	Green	Red	Yellow	Green	Green	Green	Red	Green	Green	Yellow	Green	Green	Yellow	Green	Green	Green	Green	Green	Yellow	Yellow	Green	Green	Yellow	Green	Green	Green	Yellow	Green	Green	Green	Yellow	Yellow	Green	Green
Transportation	Green	Green	Green	Green	Green	Green	Green	Green	Green	Green	Green	Green	Yellow	Green	Green	Green	Green	Green	Green	Green	Green	Red	Green	Green	Green	Green	Green	Green	Green	Green	Green	Green	Red	Yellow	Green	Green
Utilities	Green	Green	Green	Green	Yellow	Green	Green	Green	Green	Green	Green	Green	Yellow	Green	Green	Green	Green	Green	Green	Green	Green	Green	Green	Green	Green	Green	Green	Green	Green	Green	Green	Green	Red	Yellow	Green	Green
TOTAL	Green	Green	Green	Green	Yellow	Green	Green	Green	Green	Green	Green	Green	Yellow	Green	Green	Green	Green	Green	Green	Green	Yellow	Yellow	Green	Green	Green	Green	Green	Green	Green	Green	Green	Green	Yellow	Yellow	Green	Green



On Track to Deliver CEO 2011 Priorities

- Maximize margin through price/volume management
- Investment decision on Saudi megaproject
- Accelerate commercialization of innovation pipeline
- Enhance financial flexibility
- Maintain Dow's hallmark reputation for safe and reliable operations





Appendix

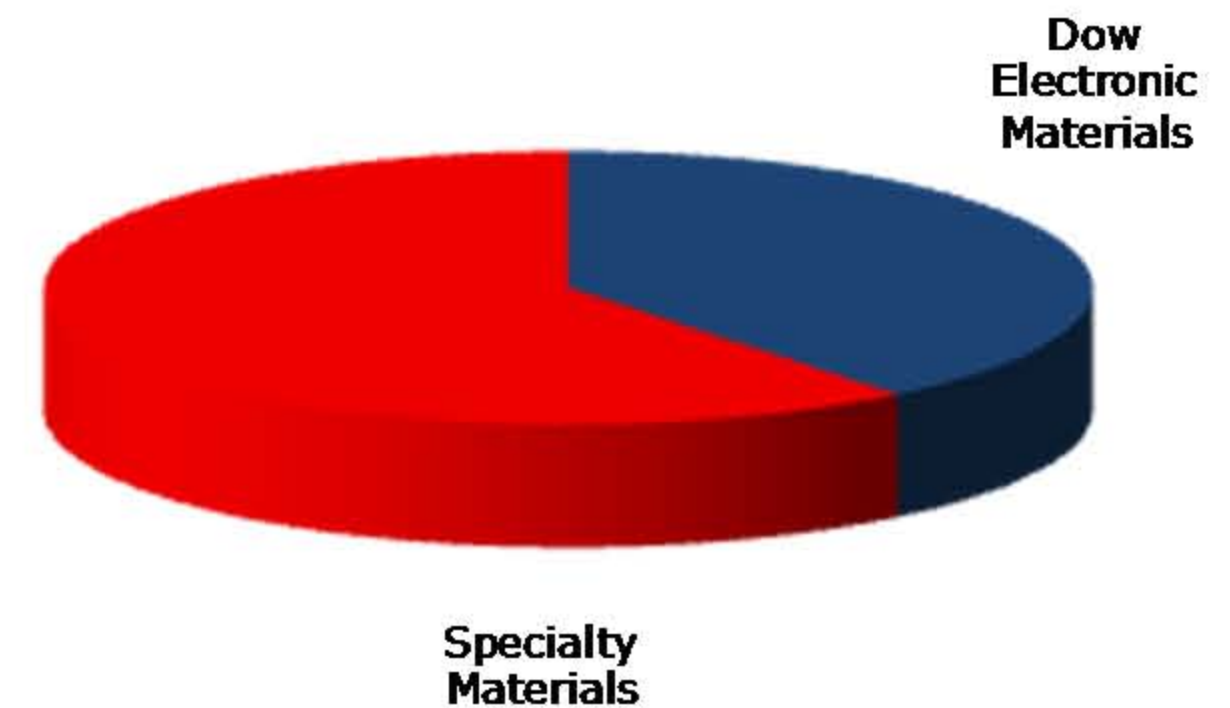


Electronic & Specialty Materials

<i>Dollars in millions</i>	1Q11	1Q10
Sales	\$1,346	\$1,179
Price		3%
Volume		11%
EBITDA, excluding Certain Items ⁽¹⁾	\$344	\$368
Equity earnings included in EBITDA	\$91	\$113
⁽¹⁾ See Supplemental Information regarding these items.		

	1Q11 Trends vs. 1Q10		
	Sales	Price	Volume
Dow Electronic Materials	↑	↑	↑
Specialty Materials	↑	↑	↑

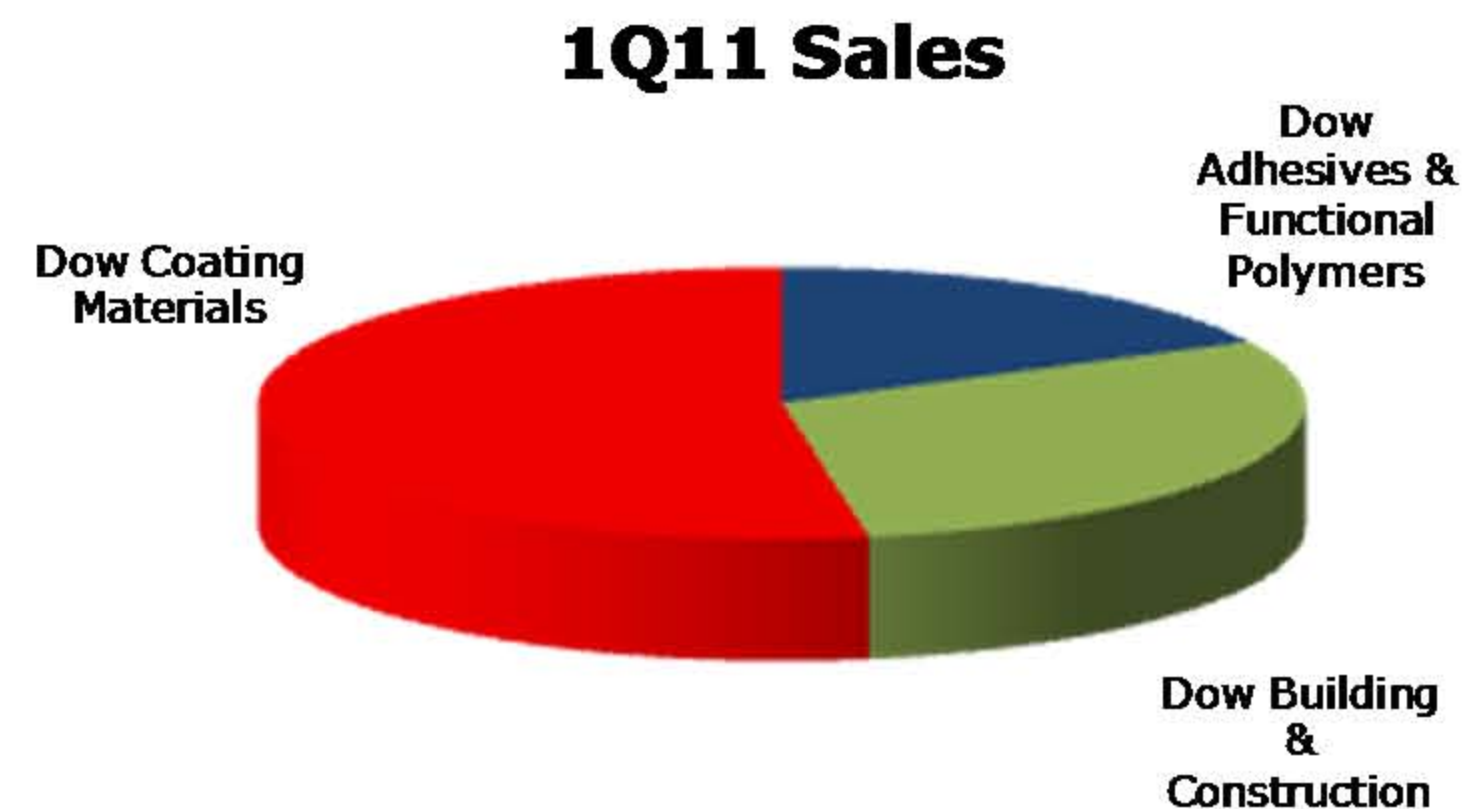
1Q11 Sales



Coatings & Infrastructure

<i>Dollars in millions</i>	1Q11	1Q10
Sales	\$1,398	\$1,285
<i>Reported Price</i>		12%
<i>Reported Volume</i>		(3)%
<i>Price excluding divestitures</i>		13%
<i>Volume excluding divestitures</i>		3%
EBITDA, excluding Certain Items ⁽¹⁾	\$188	\$143
Equity earnings included in EBITDA	-	\$1
⁽¹⁾ See Supplemental Information regarding these items.		

	1Q11 Trends vs. 1Q10		
	Sales	Price	Volume
Dow Adhesives & Functional Polymers	↑	↑	↑
Dow Building & Construction	↑	↑	↑
Dow Coating Materials	↑	↑	↓

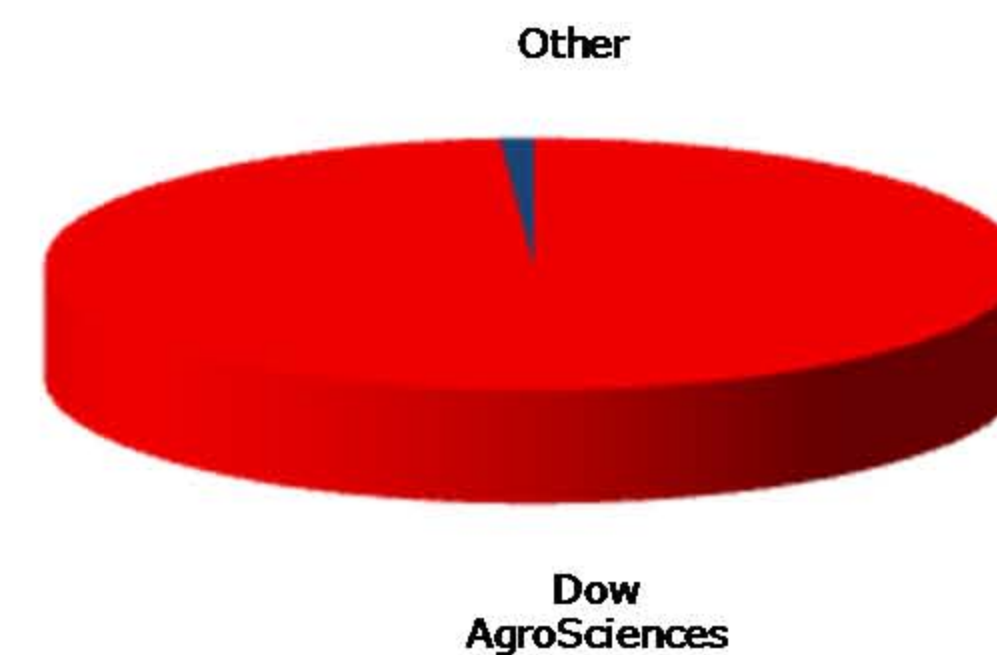


Health & Agricultural Sciences

<i>Dollars in millions</i>	1Q11		1Q10
Sales	\$1,606		\$1,369
Price			3%
Volume			14%
EBITDA	\$406		\$384
Equity earnings included in EBITDA	\$3		\$2

	1Q11 Trends vs. 1Q10		
	Sales	Price	Volume
Dow AgroSciences	↑	↑	↑
Other	↑	-	↑

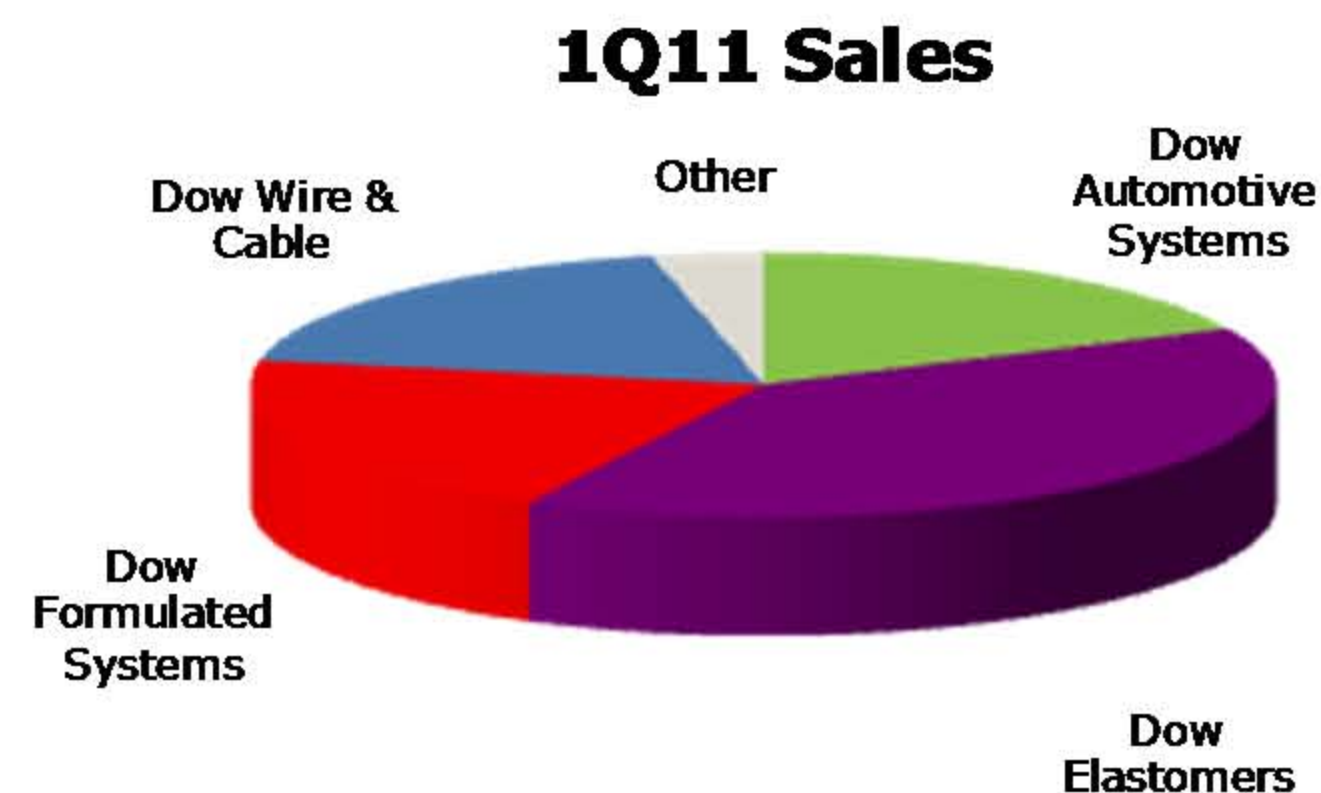
1Q11 Sales



Performance Systems

<i>Dollars in millions</i>	1Q11	1Q10
Sales	\$1,667	\$1,675
<i>Reported Price</i>		9%
<i>Reported Volume</i>		(9)%
<i>Price excluding divestitures</i>		10%
<i>Volume excluding divestitures</i>		6%
EBITDA	\$207	\$205
Equity earnings included in EBITDA	\$(4)	-

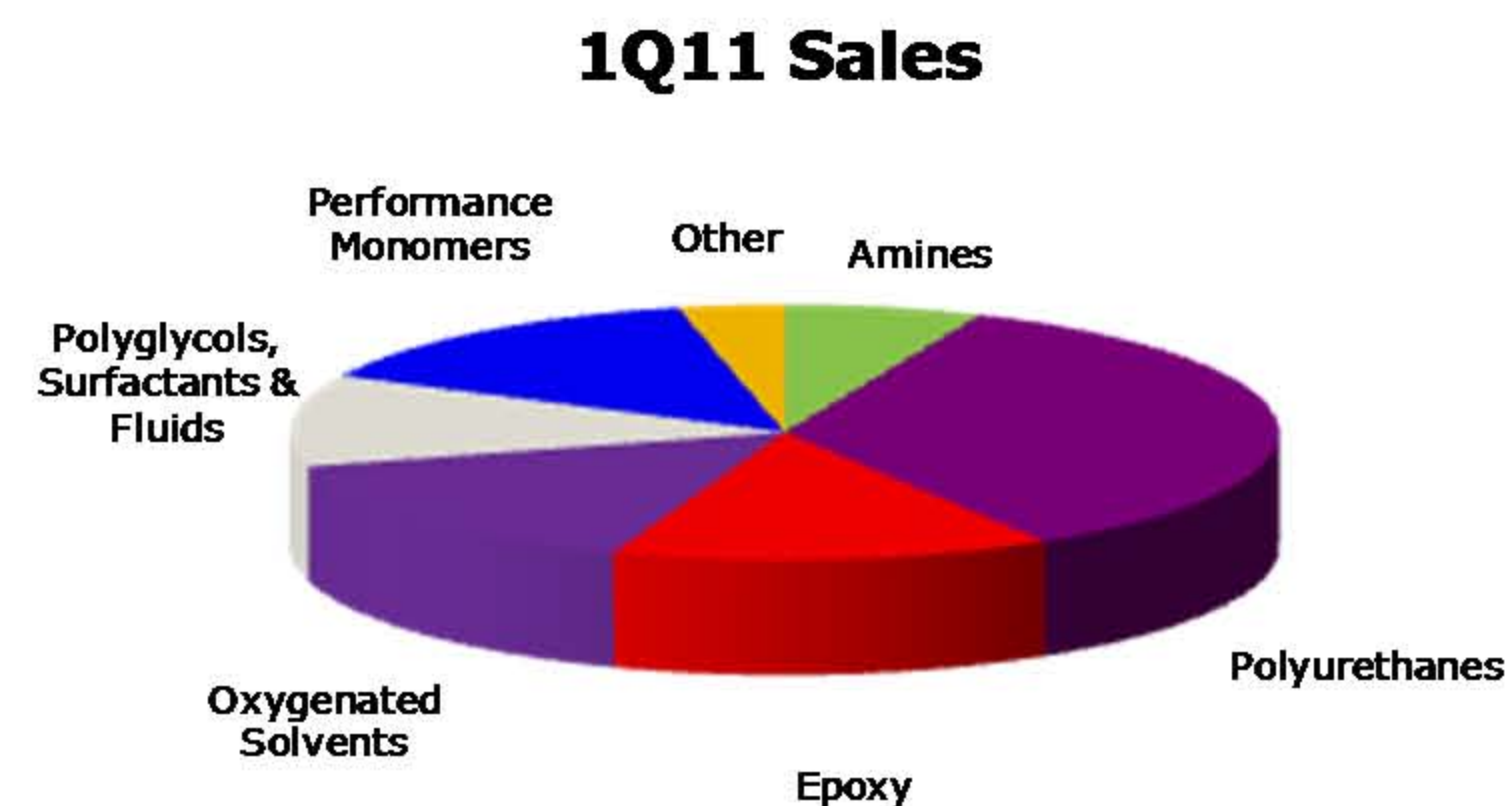
	1Q11 Trends vs. 1Q10		
	Sales	Price	Volume
Dow Automotive Systems	↓	↑	↓
Dow Elastomers	↓	↑	↓
Dow Formulated Systems	↑	↑	↑
Dow Wire & Cable	↑	↑	↑
Other	↑	↑	↑



Performance Products

<i>Dollars in millions</i>	1Q11	1Q10
Sales	\$2,903	\$2,789
<i>Reported Price</i>		14%
<i>Reported Volume</i>		(10%)
<i>Price excluding divestitures</i>		16%
<i>Volume excluding divestitures</i>		2%
EBITDA, excluding Certain Items⁽¹⁾	\$456	\$291
Equity earnings included in EBITDA	\$(6)	\$7
⁽¹⁾ See Supplemental Information regarding these items.		

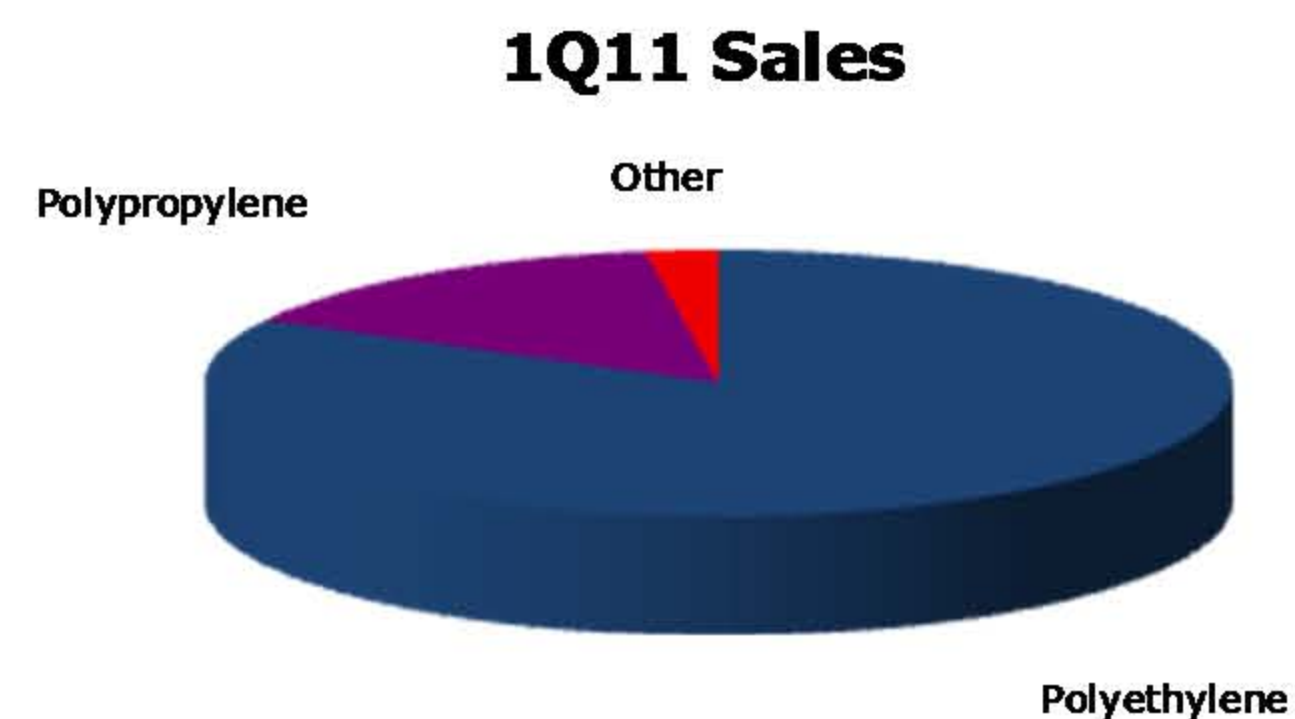
	1Q11 Trends vs. 1Q10		
	Sales	Price	Volume
Amines	↑	↑	↓
Epoxy	↑	↑	↑
Oxygenated Solvents	↑	↑	↓
Performance Monomers	↑	↑	↓
Polyglycols, Surfactants and Fluids	↑	↑	↑
Polyurethanes	↑	↑	↓
Other	↓	↑	↓



Plastics

<i>Dollars in millions</i>	1Q11	1Q10
Sales	\$2,998	\$3,022
<i>Reported Price</i>		11%
<i>Reported Volume</i>		(12)%
<i>Price excluding divestitures</i>		14%
<i>Volume excluding divestitures</i>		5%
EBITDA	\$809	\$718
Equity earnings included in EBITDA	\$68	\$65

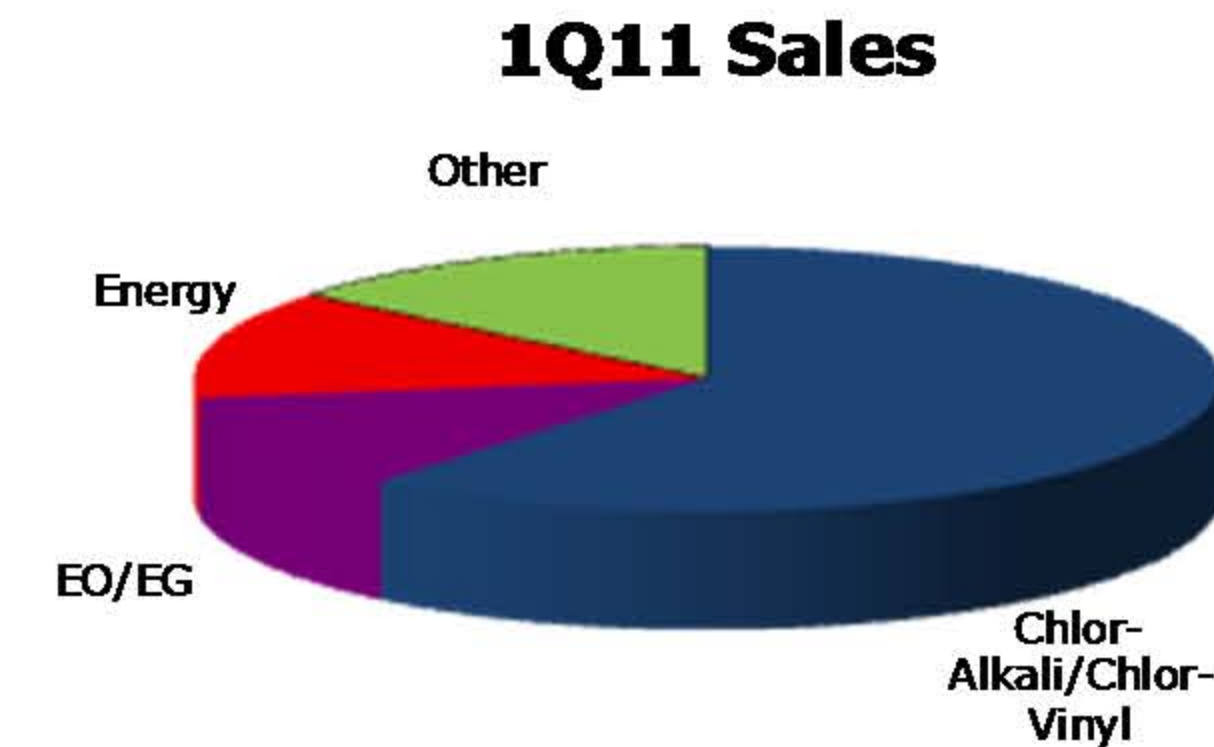
	1Q11 Trends vs. 1Q10		
	Sales	Price	Volume
Polyethylene	↑	↑	↑
Polypropylene	↑	↑	↑
Polycarbonate & Compounds & Blends – partially divested	↓	↑	↓
Plastics Licensing & Catalyst	↑	↑	↑



Chemicals & Energy

<i>Dollars in millions</i>	1Q11	1Q10
Sales	\$970	\$839
Price		14%
Volume		2%
EBITDA	\$291	\$120
Equity earnings included in EBITDA	\$144	\$98

	1Q11 Trends vs. 1Q10		
	Sales	Price	Volume
Chlor-Alkali/Chlor-Vinyl	↑	↑	↑
Energy	↑	↓	↑
Ethylene Oxide/Ethylene Glycol (EO/EG)	↓	↑	↓
Other	↑	↑	↓



Reconciliation of Non-GAAP Financial Measure

Dollars in millions

Three Months Ended
03/31/11 03/31/10

EBITDA	\$1,942	\$1,781
- Depreciation and Amortization	731	757
+ Interest income	7	7
- Interest expense and amortization of debt discount	377	376
Income Before Income Taxes	\$841	\$655



Supplemental Information

Results in the first quarter of 2011 were unfavorably impacted by two items:

- Pretax charges totaling \$31 million for integration costs related to the April 1, 2009 acquisition of Rohm and Haas Company (“Rohm and Haas”). The charges are included in “Acquisition and integration related expenses” and reflected in Corporate.
- Pretax loss of \$472 million on the early extinguishment of debt included in “Sundry income (expense) – net” and reflected in Corporate.

Results in the first quarter of 2010 were unfavorably impacted by two items:

- Pretax adjustments of \$16 million to the 2009 restructuring charge related to additional asset impairments, approximately half of which was related to a consolidated joint venture. The charges are shown as “Restructuring charges” in the consolidated statements of income and reflected in Electronic and Specialty Materials (\$8 million), Coatings and Infrastructure (\$5 million) and Performance Products (\$3 million).
- Pretax charges totaling \$26 million for integration costs related to the April 1, 2009 acquisition of Rohm and Haas. The charges are included in “Acquisition and integration related expenses” and reflected in Corporate.



Supplemental Information

Certain Items Impacting Results

In millions, except per share amounts

Restructuring charges

Acquisition related integration costs

Loss on early extinguishment of debt

Total Dow

Pretax Impact (1)

Three Months Ended	
03/31/11	03/31/10
-	\$(16)
\$(31)	(26)
(472)	-
\$(503)	\$(42)

Impact on Net Income (2)

Three Months Ended	
03/31/11	03/31/10
-	\$(8)
\$(20)	(17)
(307)	-
\$(327)	\$(25)

Impact on EPS (3)

Three Months Ended	
03/31/11	03/31/10
-	\$(0.01)
\$(0.02)	(0.01)
(0.26)	-
\$(0.28)	\$(0.02)

(1) Impact on "Income Before Income Taxes"

(2) Impact on "Net Income Available for The Dow Chemical Company Common Stockholders"

(3) Impact on "Earnings per common share – diluted"



Certain Items Affecting Results

Certain items reducing EBITDA by operating segment

In millions

	Three Months Ended	
	3/31/11	3/31/10
Electronic & Specialty Materials	-	\$(8)
Coatings & Infrastructure	-	(5)
Health & Agricultural Sciences	-	-
Performance Systems	-	-
Performance Products	-	(3)
Plastics	-	-
Chemicals & Energy	-	-
Hydrocarbons	-	-
Corporate	\$(503)	(26)
Total	\$(503)	\$(42)



1Q11 Earnings Per Share Reconciliation

	U.S. \$
Earnings per common share – diluted	\$0.54
Acquisition related integration costs	0.02
Loss on early extinguishment of debt	0.26
Earnings per common share – diluted, excluding certain items	\$0.82

See Supplemental Information regarding these items.



1Q10 Earnings Per Share Reconciliation

	U.S. \$
Earnings per common share – diluted	\$0.41
Restructuring Charges	0.01
Acquisition related integration costs	0.01
Earnings per common share – diluted, excluding certain items	\$0.43

See Supplemental Information regarding these items.



Principal Joint Ventures

Although Dow participates in many joint ventures, the most significant joint ventures from a financial perspective are:

Compañía Mega S.A.
Dow Corning Corporation
EQUATE Petrochemical Company K.S.C.
Equipolymers
The Kuwait Olefins Company K.S.C.
MEGlobal
The SCG-Dow Group
Univation Technologies, LLC

For more information on Dow's joint venture activities, please see our 2010 Databook on the Investor Relations webpage at www.dow.com.



Preliminary Results for Principal Joint Ventures

Principal Joint Ventures - Total

Dollars in millions

1Q11 1Q10⁽¹⁾

Sales	\$4,025	\$3,724
Adjusted Sales ⁽²⁾	\$3,107	\$2,973
EBITDA ⁽³⁾	\$1,028	\$919
Depreciation & Amortization	\$173	\$149

Dow Proportionate Share

Dollars in millions

1Q11 1Q10⁽¹⁾

Sales	\$1,931	\$1,786
Adjusted Sales ⁽²⁾	\$1,517	\$1,449
EBITDA ⁽³⁾	\$478	\$424
Depreciation & Amortization	\$81	\$69
EBITDA in Excess of Equity Earnings	\$187	\$144
Equity Earnings	\$292	\$280
Net Debt ⁽⁴⁾	\$1,530	\$1,833

- (1) Includes the results for American Styrenics LLC from January 1, 2010 through June 17, 2010 divestiture.
 (2) Adjusted Sales defined as Sales for these joint ventures less sales to Dow and/or to other Dow joint ventures.
 (3) EBITDA defined as earnings before interest, income taxes, depreciation and amortization.
 (4) Net Debt excludes debt owed to Dow and / or to other Dow joint ventures.



Global Operating Rates as a Percent of Capacity

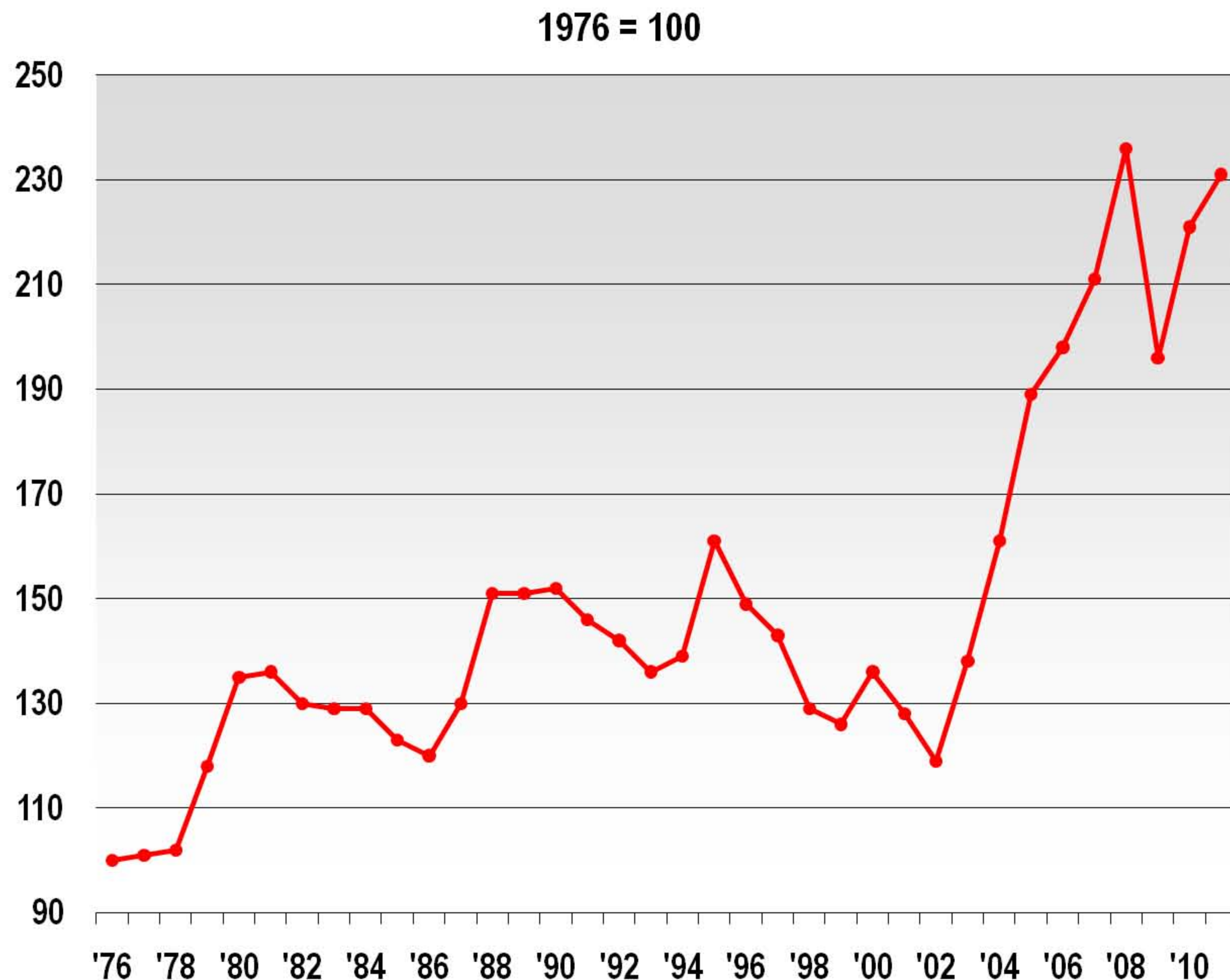
Year	QTR		YTD
2008	1Q	86%	86%
	2Q	83%	84%
	3Q	76%	82%
	4Q	64%	77%
2009	1Q	68%	68%
	2Q	75%	71%
	3Q	78%	74%
	4Q	76%	74%
2010	1Q	83%	83%
	2Q	80%	82%
	3Q	86%	83%
	4Q	81%	83%
2011	1Q	83%	83%

Above operating rate data calculated on fixed cost absorption basis



Hydrocarbon / Energy Price Index

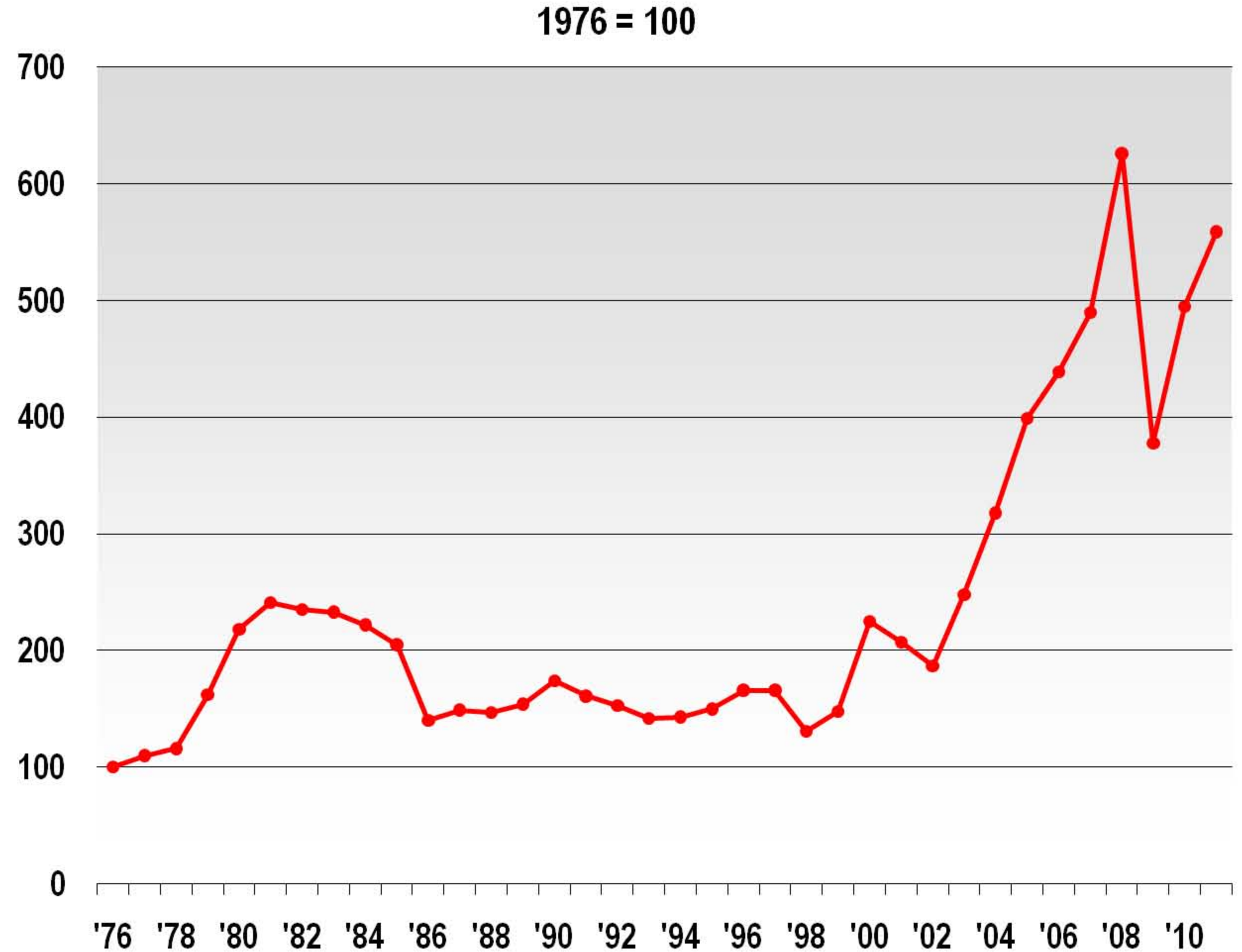
YEAR	U.S.		NON U.S.		GLOBAL	
	QTR	YTD	QTR	YTD	QTR	YTD
1976		100		100		100
1977		103		99		101
1978		104		100		102
1979		116		120		118
1980		137		133		135
1981		145		126		136
1982		143		117		130
1983		150		111		129
1984		153		109		129
1985		147		103		123
1986		140		102		120
1987		147		114		130
1988		168		134		151
1989		172		130		151
1990		171		133		152
1991		168		125		146
1992		166		120		142
1993		166		110		136
1994		169		113		139
1995		189		136		161
1996		179		120		149
1997		176		113		143
1998		162		101		129
1999		162		97		126
2000		174		104		136
2001		168		96		128
2002		157		89		119
2003		179		105		138
2004		201		124		161
2005		239		144		189
2006		249		152		198
2007		253		166		211
2008		286		188		236
2009		246		154		196
2010 1Q	244	244	150	150	209	209
2Q	260	257	162	160	224	217
3Q	262	261	160	168	213	224
4Q	261	283	163	172	213	221
2011 1Q	268	268	168	168	231	231



Global Hydrocarbon / Energy

Purchased Unit Cost Index

	QTR		YTD
1976			100
1977			110
1978			116
1979			162
1980			218
1981			241
1982			235
1983			233
1984			222
1985			205
1986			140
1987			149
1988			147
1989			154
1990			174
1991			161
1992			153
1993			142
1994			143
1995			150
1996			166
1997			166
1998			131
1999			148
2000			225
2001			207
2002			187
2003			248
2004			318
2005			399
2006			439
2007			490
2008			626
2009			378
2010	1Q	494	494
	2Q	480	484
	3Q	446	480
	4Q	496	495
2011	1Q	559	559





The **Rt** Formula
RIGHT