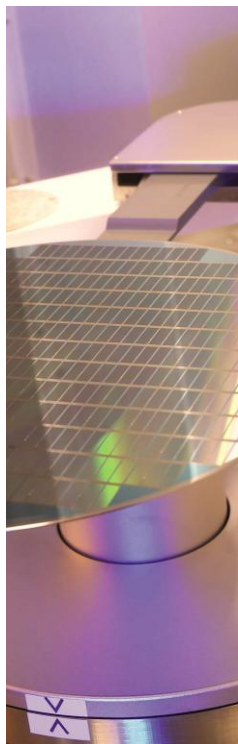


The Dow Chemical Company

3Q 2010 Earnings Conference Call



October 28, 2010



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 in the Financial Reports page of the Investor Relations section.





Agenda

- **3Q10 Overview**
- **Financial Review**
- **Outlook & Priorities**





Earnings More Than Double on Strong Volume and Margin Expansion

- Earnings per share⁽¹⁾ of \$0.54 – more than double 3Q09
 - Sales⁽²⁾ up 23%
 - Sales up double digits in every operating segment and in all geographies
- Volume growth of 14%
 - Gains across all geographies and operating segments
- EBITDA increased to \$1.9 billion
 - Up >\$350 million vs. 3Q09
 - Basic Plastics delivered \$729 million, up 24%
 - Performance Products and Performance Systems collectively were up 30%
- EBITDA margins⁽³⁾ grew almost 200 basis points
 - Performance Products up 400 basis points
 - Combined Performance segments deliver margin expansion 5 out of last 6 quarters

(1) Earnings per share excluding certain items and 2009 discontinued operations. See Appendix for Supplemental Information regarding certain items.

(2) Sales, price and volume comparisons are presented excluding divestitures.

(3) Earnings before interest, income taxes, depreciation and amortization ("EBITDA"). A reconciliation of EBITDA to "Income (Loss) from Continuing Operations Before Income Taxes" is provided in the Appendix. References to EBITDA exclude certain items unless otherwise specifically noted. EBITDA margin is defined as EBITDA as a percentage of sales.





Key Milestones

- Financial
 - Delivered earnings growth and margin expansion
 - Cost synergies have exceeded \$2.1 billion on a run-rate basis
 - Generated \$1 billion in cash flow from operations
 - Equity earnings of \$251 million, >10% vs. 3Q09
 - Net debt to capital down 200 basis points sequentially
- Operational
 - Operating rate reaches 86% – highest level since 1Q08
 - Received prestigious National Safety Council award
- Strategic
 - Continued progress on strategic projects
 - Proposed JV with Saudi Aramco; Mitsui chlor-alkali JV
 - Achieved run-rate growth synergies of nearly \$1 billion
 - On track for industry-leading \$1.6 billion in R&D investments





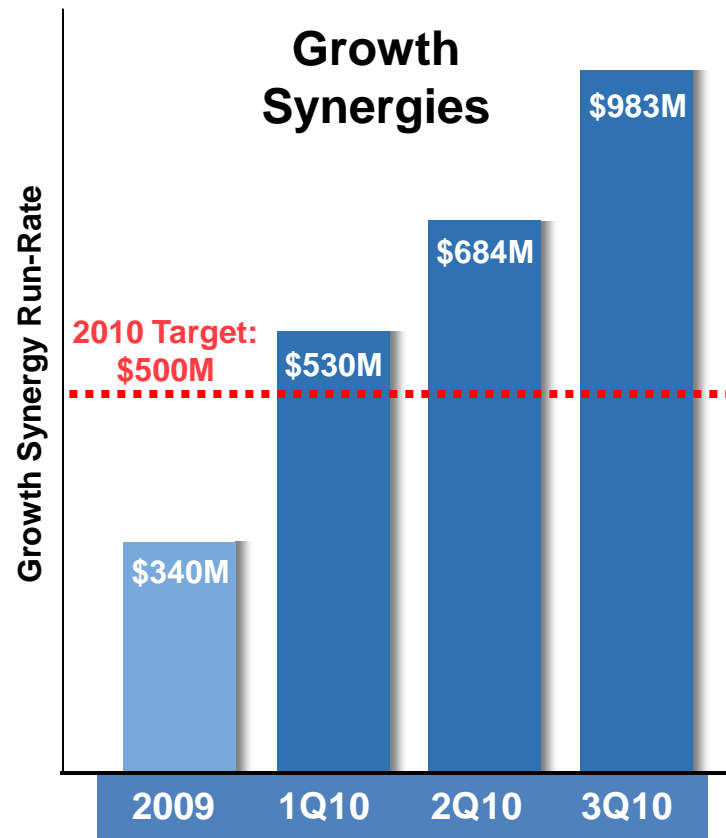
Acquisition Growth Synergies

Nearly \$1 billion revenue run-rate at 3Q10

2012 Target \$2 B

Growth Synergy Highlights

- Captured rapid growth for advanced packaging applications in electronics
- Extended leadership with new applications for leading-edge wafer manufacturing
- Partnered with key European customers to develop and launch a construction chemical additive
- Dow Water Solutions won several new projects for municipal water applications in North America
- Over 30% of growth synergies captured in emerging regions
- Run-rate up more than 40% vs. 2Q10





3Q10 Financial Performance

Dollars in millions, except per share amounts

	3Q10	3Q09
Net Sales	\$12,868	\$12,046
Net Sales excluding divestitures	\$12,868	\$10,422
Price change in percent		9%
Volume change in percent		14%
EBITDA excluding certain items ⁽¹⁾	\$1,911	\$1,555
Net Income from continuing operations excluding certain items ⁽¹⁾	\$705	\$357
Earnings per Common Share	\$0.45	\$0.63
Earnings per Common Share from continuing operations excluding certain items ⁽¹⁾	\$0.54	\$0.24

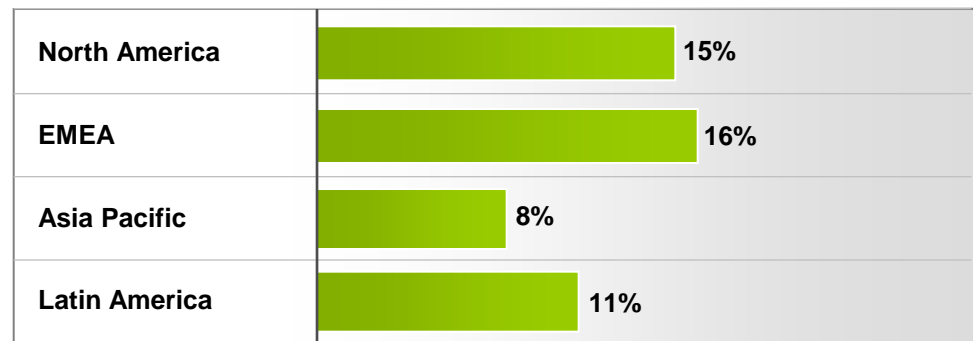
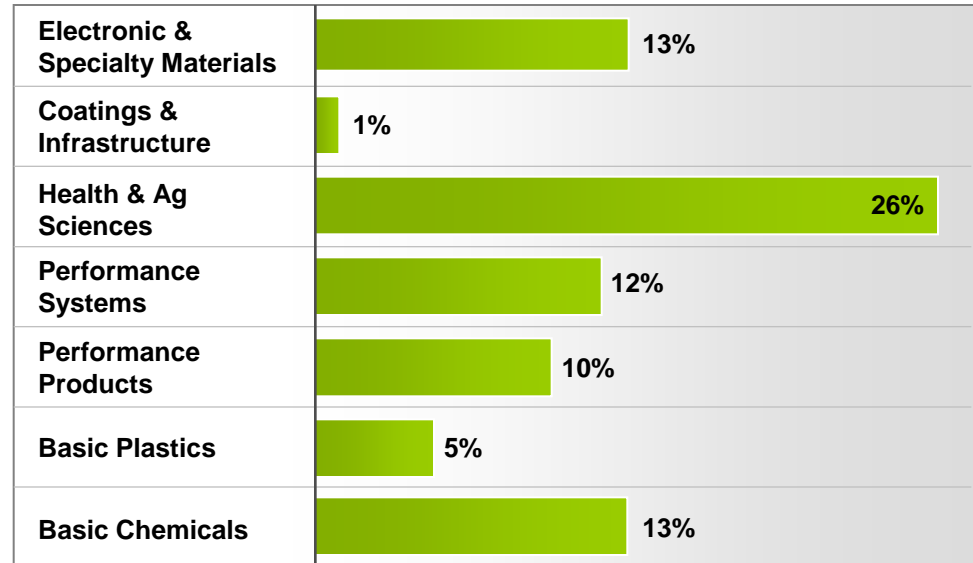
(1) See Appendix for Supplemental Information regarding certain items.





Year-Over-Year Volume Trends

- Volume⁽¹⁾ up 14%
- Growth across all operating segments
 - Led by double-digit gains in nearly all Performance segments
- Strong gains in all geographies



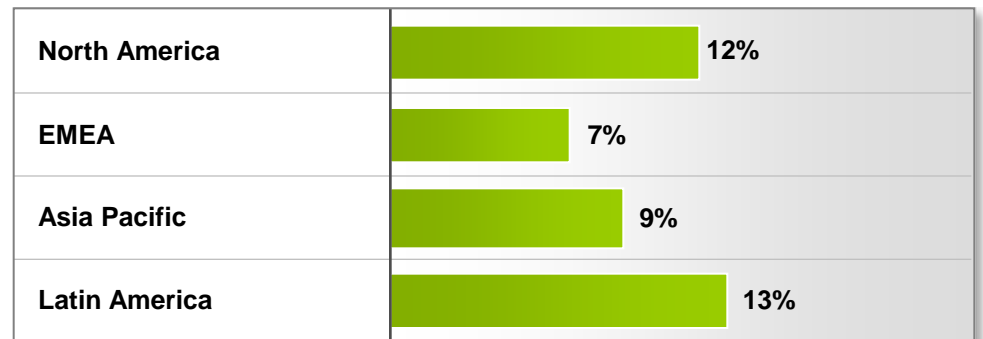
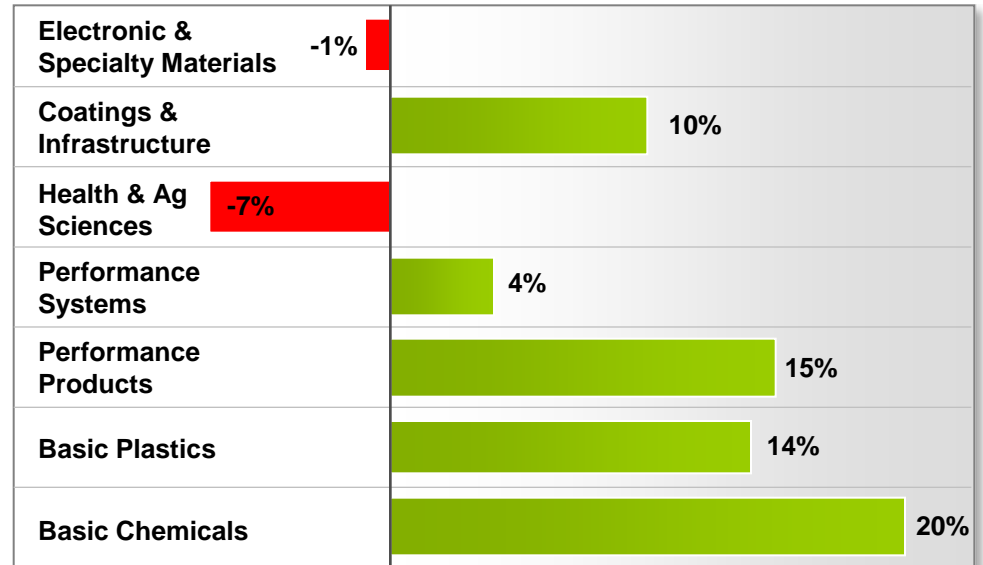
(1) Sales, price and volume comparisons are presented excluding divestitures.





Year-Over-Year Price Trends

- Price⁽¹⁾ up 9%
 - Combined Basics segments up 17%
- More than offset a \$585 million increase in feedstock and energy costs
- Strong gains across geographies



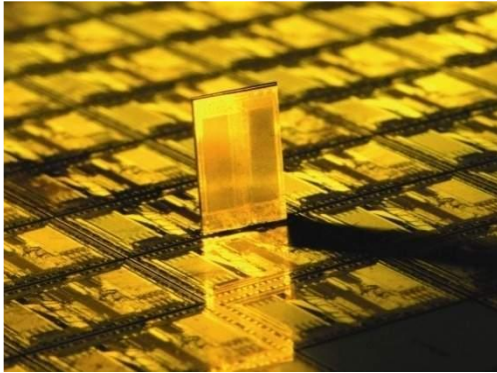
(1) Sales, price and volume comparisons are presented excluding divestitures.





Operating Segment View

Electronic and Specialty Materials



- Volume up 13% in Electronic and Specialty Materials
- Electronic Materials posted volume growth of 27%, excluding precious metal sales
- Leading-edge CMP pad and slurry technology achieved new wins
- Dow Microbial Control reported double-digit volume gains in all geographies, with particular strength in North America
- Significant demand growth for RO membranes in Asia Pacific

Coatings and Infrastructure



- Coatings and Infrastructure grew sales 11%, up across all geographies
- Dow Coating Materials delivered double-digit sales growth in architectural and industrial coatings
- Dow Building and Construction grew volume in all geographic areas except North America
- Adhesives in North America driven by rebound for industrial laminates

Sales, price and volume comparisons are presented excluding divestitures.



Health and Agricultural Sciences



- Volume up 26%, partially due to range and pasture herbicide growth, coupled with ramp-up of new agricultural chemical products
- Price down 7% due to price pressure in agricultural chemicals
- Strong volume gains in Seeds, Traits & Oils business due to recent seed acquisitions

Performance Systems



- Demand in Elastomers remained robust, led by double-digit volume growth in Latin America and North America
- Automotive industry recovery led by North America and Brazil
- Alternative energy drove double-digit growth in Formulated Systems

Performance Products



- Volume growth in Epoxy from Allylics and Phenolics
- Gains in volumes for lubricants driven by improvement in industrial sector, particularly in EMEA
- Oxygenated solvents demand was up double-digits, driven by food safety, personal care, and electronics

Sales, price and volume comparisons are presented excluding divestitures.





Operating Segment View

Basic Plastics



- Double-digit price gains of 14% and 5% volume growth
- Polyethylene and Polypropylene both delivered double-digit sales increases with price gains in all geographic areas
- Favorable feedstock costs in North America provided positive export window to Asia Pacific
- Volume growth notable sequentially in Latin America, reflecting a return to normalized operating conditions

Basic Chemicals



- Price up 20% and volume grew 13%
- Chlor-Alkali / Chlor-Vinyl business delivered double-digit volume growth in all geographic areas
- Strong global demand and pricing leadership actions in caustic

Sales, price and volume comparisons are presented excluding divestitures.

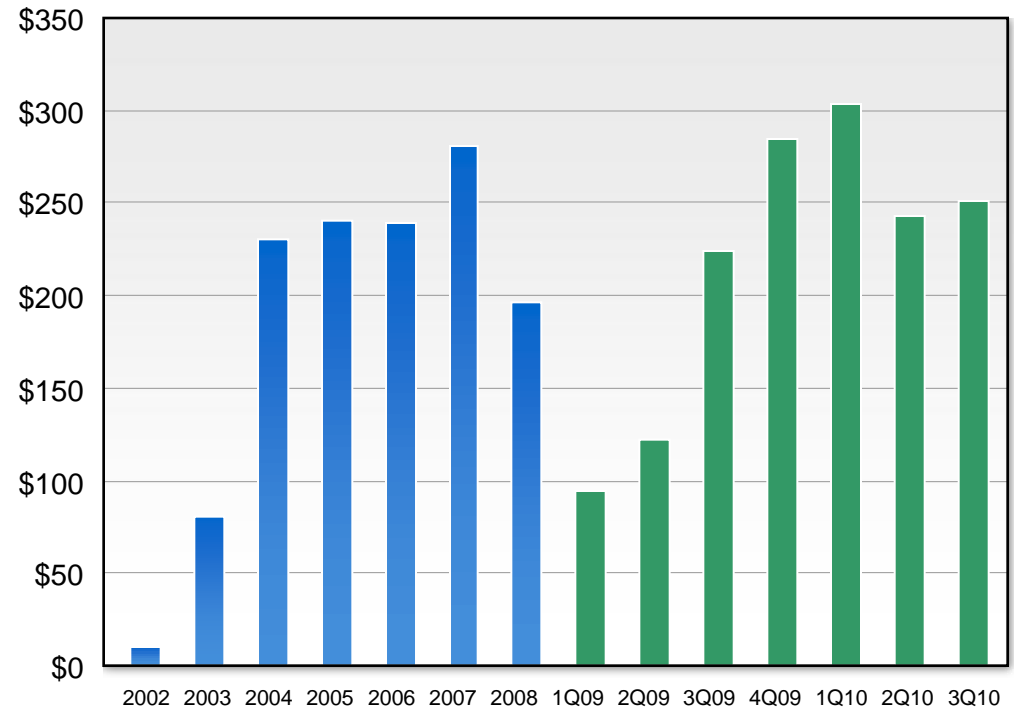




Equity Earnings Doubled vs. 3Q09

- Equity earnings up 10% vs. 3Q09
- Strong results from JVs in Kuwait, MEGlobal and Dow Corning
- Trailing 12-month equity earnings > \$1 B

Quarterly Average
Equity Earnings from Nonconsolidated Affiliates
(\$ millions, excluding certain items)





Additional Financial Highlights

- Working Capital vs. 3Q09
 - DSO: 44 days, down 1 day
 - DSI: 68 days, down 4 days
- CapEx: \$497 million
 - Remain on track toward full-year target
- Free cash flow: \$233 million
- Reduced net debt by > \$450 million vs. 2Q10
 - Net Debt to Capital: declined 230 basis points to 44.2%
 - Net Debt to EBITDA: exited the quarter at 2.3x run-rate



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2010 Priorities: On Track to Deliver

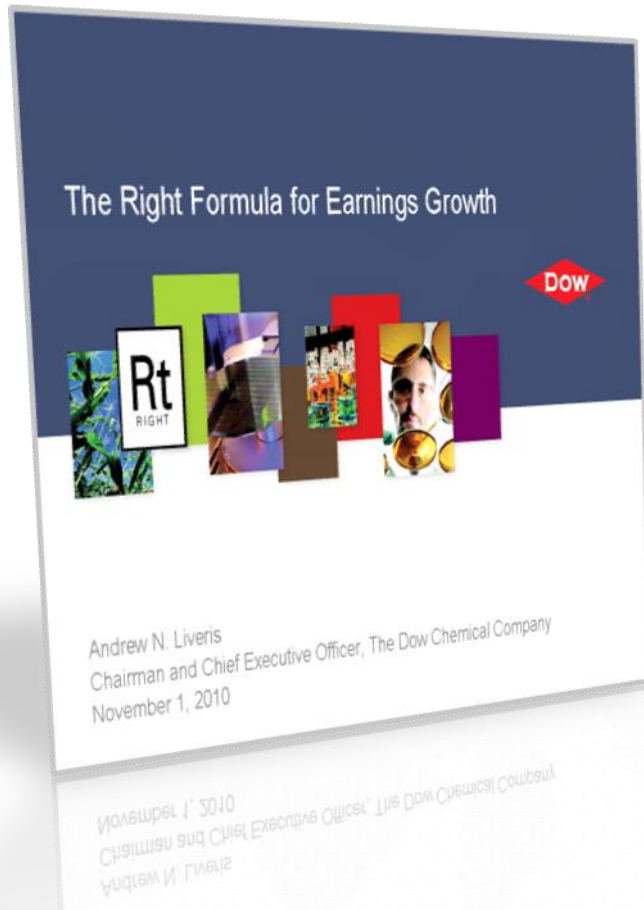
- Strategic
 - >10% revenue growth
 - Expanding margins in Performance businesses
 - \$1.6 billion of R&D investment
 - \$500 million growth synergy run-rate
 - Sales from emerging geographies >32%
- Operational
 - \$2 billion of capex spending
 - \$500 million of working capital discipline improvement
 - An accountable leadership team
- Financial
 - 45% net debt to capitalization
 - \$1.5 billion of free cash flow
 - \$2 billion of divestitures of non-strategic assets





Investor Day 2010

The Right Formula for Growth



Midland, MI
November 1 – 2

The **Rt** Formula
RIGHT

- A granular look at Dow's transformed portfolio
- Meet business, innovation and commercial leaders
- See first-hand some of our most exciting growth platforms
- For more information: ir@dow.com



Appendix



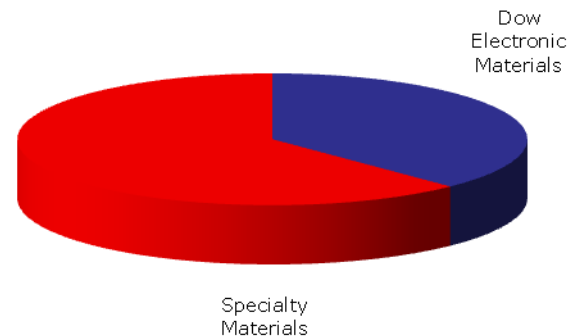


Electronic & Specialty Materials

<i>Dollars in millions</i>	3Q10	3Q09
Sales	\$1,402	\$1,256
Price Volume		(1)% 13%
EBITDA, excluding Certain Items ⁽¹⁾	\$426	\$407
Equity earnings included in EBITDA	\$98	\$94
⁽¹⁾ See Supplemental Information regarding these items.		

	3Q10 Trends vs. 3Q09		
	Sales	Price	Volume
Dow Electronic Materials	↑	↑	↑
Specialty Materials	↑	↓	↑

3Q10 Sales



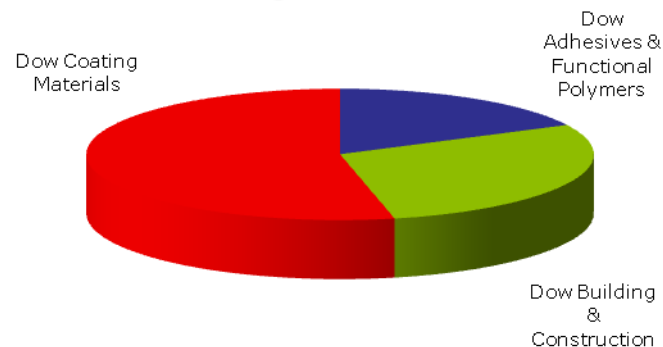


Coatings & Infrastructure

<i>Dollars in millions</i>	3Q10	3Q09
Sales	\$1,321	\$1,330
<i>Reported Price</i>		9%
<i>Reported Volume</i>		(10)%
<i>Price excluding divestitures</i>		10%
<i>Volume excluding divestitures</i>		1%
EBITDA, excluding Certain Items ⁽¹⁾	\$225	\$213
Equity earnings included in EBITDA	-	\$1
⁽¹⁾ See Supplemental Information regarding these items.		

	3Q10 Trends vs. 3Q09		
	Sales	Price	Volume
Dow Adhesives & Functional Polymers	↑	↑	↔
Dow Building & Construction	↑	↑	↑
Dow Coating Materials	↓	↑	↓

3Q10 Sales



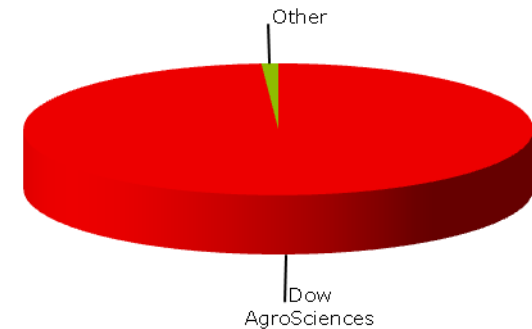


Health & Agricultural Sciences

<i>Dollars in millions</i>	3Q10		3Q09
Sales	\$948		\$796
Price Volume			(7)% 26%
EBITDA, excluding Certain Items ⁽¹⁾	(\$12)		\$5
Equity earnings included in EBITDA	\$2		\$2
⁽¹⁾ See Supplemental Information regarding these items.			

	3Q10 Trends vs. 3Q09		
	Sales	Price	Volume
Dow AgroSciences	↑	↓	↑
Other	↓	↔	↓

3Q10 Sales



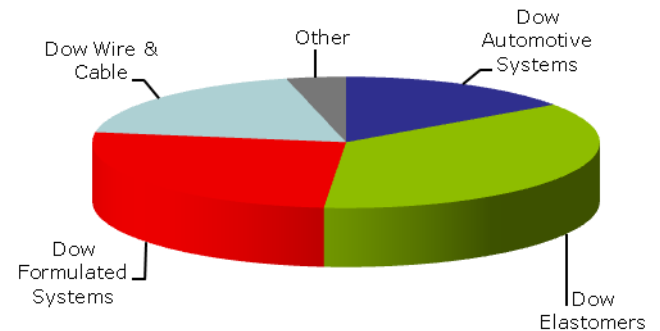


Performance Systems

<i>Dollars in millions</i>	3Q10	3Q09
Sales	\$1,578	\$1,538
Price		3%
Volume		-
Price excluding divestitures		4%
Volume excluding divestitures		12%
EBITDA, excluding Certain Items ⁽¹⁾	\$225	\$206
Equity earnings included in EBITDA	(\$2)	\$3
⁽¹⁾ See Supplemental Information regarding these items.		

	3Q10 Trends vs. 3Q09		
	Sales	Price	Volume
Dow Automotive Systems	↓	↑	↓
Dow Elastomers	↓	↑	↓
Dow Formulated Systems	↑	↓	↑
Dow Wire & Cable	↑	↑	↑
Other	↑	↑	↑

3Q10 Sales

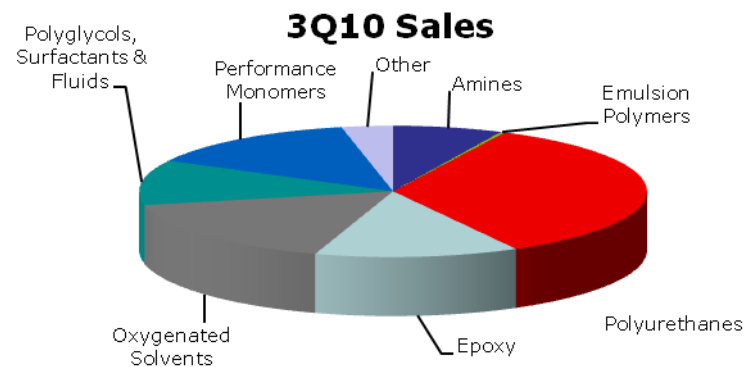




Performance Products

<i>Dollars in millions</i>	3Q10	3Q09
Sales	\$2,630	\$2,420
Price		13%
Volume		(4%)
Price excluding divestitures		15%
Volume excluding divestitures		10%
EBITDA, excluding Certain Items ⁽¹⁾	\$429	\$298
Equity earnings included in EBITDA	(\$7)	\$19
⁽¹⁾ See Supplemental Information regarding these items.		

	3Q10 Trends vs. 3Q09		
	Sales	Price	Volume
Amines	↑	↑	↑
Emulsion Polymers - divested	↓	↔	↓
Polyurethanes	↑	↑	↑
Epoxy	↑	↑	↑
Oxygenated Solvents	↑	↑	↑
Polyglycols, Surfactants and Fluids	↑	↑	↑
Performance Monomers	↑	↑	↓
Other	↓	↓	↓

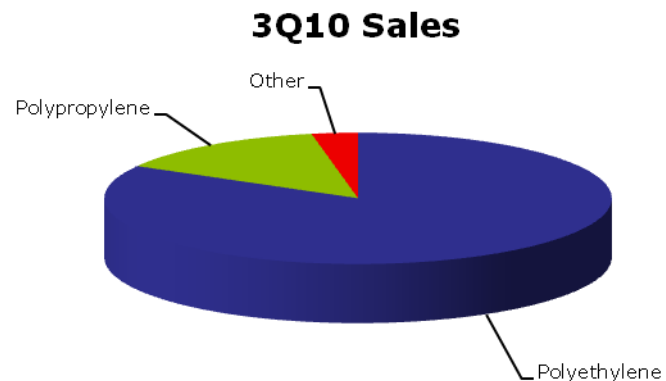




Basic Plastics

<i>Dollars in millions</i>	3Q10	3Q09
Sales	\$2,618	\$2,636
Price		11%
Volume		(12)%
Price excluding divestitures		14%
Volume excluding divestitures		5%
EBITDA, excluding Certain Items ⁽¹⁾	\$729	\$590
Equity earnings included in EBITDA	\$63	\$55
⁽¹⁾ See Supplemental Information regarding these items.		

	3Q10 Trends vs. 3Q09		
	Sales	Price	Volume
Polyethylene	↑	↑	↑
Polypropylene	↑	↑	↑
Styrenics – divested	↓	↔	↓
Polycarbonate and Compounds and Blends	↓	↓	↓
Basic Plastics Licensing & Catalyst	↔	↔	↔

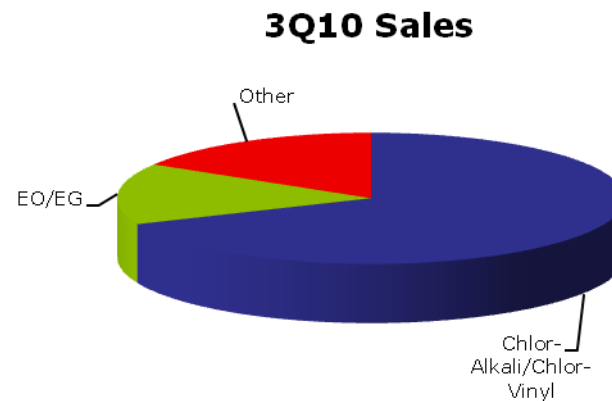




Basic Chemicals

<i>Dollars in millions</i>	3Q10	3Q09
Sales	\$757	\$568
<i>Price</i> <i>Volume</i>		20% 13%
EBITDA, excluding Certain Items ⁽¹⁾	\$181	\$8
Equity earnings included in EBITDA	\$92	\$45
⁽¹⁾ See Supplemental Information regarding these items.		

	3Q10 Trends vs. 3Q09		
	Sales	Price	Volume
Chlor-Alkali/Chlor-Vinyl	↑	↑	↑
Ethylene Oxide/Ethylene Glycol (EO/EG)	↓	↑	↓
Other	↑	↑	↑





Reconciliation of Non-GAAP Financial Measure

Three Months Ended

Dollars in millions

9/30/10

9/30/09

EBITDA	\$1,782	\$2,237
- Depreciation and Amortization	716	752
+ Interest income	7	6
- Interest expense and amortization of debt discount	362	488
Income from Continuing Operations Before Income Taxes	\$711	\$1,003





Supplemental Information

Results from continuing operations in the third quarter of 2010 were impacted by four items:

- Pretax charges totaling \$35 million for integration costs related to the April 1, 2009 acquisition of Rohm and Haas Company (“Rohm and Haas”). The charges were included in “Acquisition and integration related expenses” in the consolidated statements of income and reflected in Corporate.
- Net \$2 million pretax increase in the gain (net \$23 million loss after tax) on the divestiture of Styron, sold to an affiliate of Bain Capital Partners on June 17, 2010. The adjustment included a net gain on the subsequent sale of two small, related joint ventures, working capital adjustments and additional costs to sell. The net pretax gain was included in “Sundry income (expense) – net” and reflected in Basic Plastics.
- Pretax charge of \$50 million for a labor-related litigation matter included in “Cost of sales” and reflected in Corporate.
- Pretax loss of \$46 million on the early extinguishment of debt included in “Sundry Income (expense) - net” and reflected in Corporate.

In addition to the items described above for the third quarter of 2010, results from continuing operations for the nine-month period ended September 30, 2010 were impacted by the following items:

- Pretax adjustments to the 2009 restructuring charge of \$29 million, including \$16 million related to additional asset impairments, approximately half of which was related to a consolidated joint venture, and \$13 million for additional exit or disposal activities related to the divestitures of certain acrylic monomer assets and the hollow sphere particle business. The charges were shown as “Restructuring charges” in the consolidated statements of income and reflected in Electronic and Specialty Materials (\$8 million), Coatings and Infrastructure (\$5 million), Performance Products (\$15 million) and Corporate (\$1 million).
- Pretax charges totaling \$63 million in the first six months of 2010 for integration costs related to the April 1, 2009 acquisition of Rohm and Haas. The charges were included in “Acquisition and integration related expenses” and reflected in Corporate.
- Pretax gain of \$51 million (\$16 million loss after tax) on the divestiture of Styron. The pretax gain was included in “Sundry income (expense) – net” and was reflected in Performance Systems (\$15 million), Performance Products (\$26 million) and Basic Plastics (\$10 million).



Results from continuing operations in the third quarter of 2009 were impacted by four items:

- Pretax charges totaling \$47 million related to the April 1, 2009 acquisition of Rohm and Haas. The charges included transaction and integration costs of \$21 million (included in "Acquisition and integration related expenses") and other acquisition costs of \$26 million (primarily included in "Selling, general and administrative expenses"), reflected in Corporate.
- Net pretax gain of \$457 million on the sale of Total Raffinaderij Nederland N.V. ("TRN"), a nonconsolidated affiliate, on September 1, 2009. The net gain consisted of a \$513 million gain on the sale included in "Sundry income (expense) – net," offset by \$56 million in hedging losses included in "Cost of sales," reflected in Hydrocarbons and Energy.
- Pretax gain of \$328 million on the sale of the OPTIMAL Group of Companies ("OPTIMAL"), nonconsolidated affiliates, on September 30, 2009, included in "Sundry income (expense) – net" and reflected in the operating segments as follows: \$1 million in Performance Systems, \$140 million in Performance Products and \$187 million in Basic Chemicals.
- Pretax loss of \$56 million on the early extinguishment of debt included in "Sundry income (expense) – net" and reflected in Corporate.

In addition to the items described above for the third quarter of 2009, results from continuing operations for the nine-month period ended September 30, 2009 were unfavorably impacted by the following items:

- The one-time increase in cost of sales of \$209 million related to the fair value step-up of inventories acquired from Rohm and Haas on April 1, 2009, and sold in the second quarter of 2009. The increase was included in "Cost of sales" in the consolidated statements of income and reflected in the operating segments as follows: \$75 million in Electronic and Specialty Materials, \$82 million in Coatings and Infrastructure, \$30 million in Performance Systems and \$22 million in Performance Products.
- Net pretax restructuring charges of \$681 million. In June 2009, the Company's Board of Directors approved a restructuring plan that incorporates actions related to the Company's acquisition of Rohm and Haas as well as additional actions to advance the Company's strategy and respond to continued weakness in the global economy. The restructuring plan includes the shutdown of a number of facilities and a global workforce reduction. As a result, the Company recorded restructuring charges totaling \$677 million, including asset write-downs and write-offs of \$454 million, severance costs of \$155 million and costs associated with exit or disposal activities (primarily environmental remediation) of \$68 million. The impact of the second quarter charges, which was shown as "Restructuring charges" in the consolidated statements of income, was reflected in the operating segments as follows: \$68 million in Electronic and Specialty Materials, \$171 million in Coatings and Infrastructure, \$73 million in Performance Products, \$1 million in Basic Plastics, \$75 million in Basic Chemicals, \$65 million in Hydrocarbons and Energy and \$224 million in Corporate. In addition, the Company recorded a \$15 million reduction in the 2007 restructuring reserve, which was reflected in Health and Agricultural Sciences, and a net increase of \$19 million to the 2008 restructuring charge resulting from adjustments to severance, reflected in Corporate.
- Pretax charges totaling \$134 million for transaction (\$100 million included in "Acquisition and integration related expenses") and other acquisition costs (\$34 million included primarily in "Selling, general and administrative expenses") related to the April 1, 2009 acquisition of Rohm and Haas, reflected in Corporate.
- The Company's \$29 million share of a restructuring charge recognized by Dow Corning Corporation, a 50 percent owned nonconsolidated affiliate of the Company; this charge was reflected in "Equity in earnings of nonconsolidated affiliates" and the Electronic and Specialty Materials segment.

In addition to the items described above for the third quarter of 2009, pro forma results from continuing operations for the nine-months ended September 30, 2009 were impacted by the following Rohm and Haas items:

- Pretax costs totaling \$2 million in the first quarter of 2009 related to Hurricanes Gustav and Ike, which hit the U.S. Gulf Coast in the third quarter of 2008, impacting Corporate.
- Net pretax restructuring charges totaling \$2 million in the first quarter of 2009 for asset impairments impacting Coatings and Infrastructure (\$1 million) and Corporate (\$1 million).
- Pretax charges totaling \$80 million in the first quarter of 2009 for transaction costs related to the April 1, 2009 acquisition of Rohm and Haas, reflected in Corporate.





Supplemental Information

Certain Items Impacting Results

In millions, except per share amounts

Transaction, integration and other acquisition costs
Gain (Loss) on divestiture of Styron
Labor-related litigation matter
Gain on sale of TRN
Gain on sale of OPTIMAL
Loss on early extinguishment of debt

Total Dow

Pretax Impact (1)

Three Months Ended	
9/30/10	9/30/09
\$(35)	\$(47)
2	-
(50)	-
-	457
-	328
(46)	(56)
\$(129)	\$682

Impact on Net Income (2)

Three Months Ended	
9/30/10	9/30/09
\$(23)	\$(34)
(23)	-
(33)	-
-	321
-	191
(29)	(36)
\$(108)	\$442

Impact on EPS (3)

Three Months Ended	
9/30/10	9/30/09
\$(0.02)	\$(0.03)
(0.02)	-
(0.03)	-
-	0.29
-	0.17
(0.02)	(0.03)
\$(0.09)	\$0.40

(1) Impact on "Income from Continuing Operations Before Income Taxes"

(2) Impact on "Net Income from Continuing Operations"

(3) Impact on "Net income from continuing operations available for common stockholders - Earnings (Loss) per common share – diluted"





Certain Items Affecting Results

Certain items increasing (reducing) EBITDA by operating segment

In millions (unaudited)

	Three Months Ended	
	9/30/10	9/30/09
Electronic & Specialty Materials	-	-
Coatings & Infrastructure	-	-
Health & Agricultural Sciences	-	-
Performance Systems	-	\$1
Performance Products	-	140
Basic Plastics	\$2	-
Basic Chemicals	-	187
Hydrocarbons & Energy	-	457
Corporate	(131)	(103)
Total	(\$129)	\$682





3Q10 Earnings Per Share Reconciliation

	U.S. \$
Earnings per common share – diluted	\$0.45
Integration costs	0.02
Gain on divestiture of Styron	0.02
Labor-related litigation matter	0.03
Loss on early extinguishment of debt	0.02
Earnings per common share – diluted, excluding certain items	\$0.54

See Supplemental Information regarding these items.





3Q09 Earnings Per Share Reconciliation

	U.S. \$
Earnings per common share – diluted	\$0.63
Transaction, integration and other acquisition costs	0.03
Gain on sale of TRN	(0.29)
Gain on sale of OPTIMAL	(0.17)
Loss on early extinguishment of debt	0.03
Earnings per common share – diluted, excluding certain items	\$0.23
Loss from discontinued operations	0.01
Earnings per common share from continuing operations – diluted, excluding certain items	\$0.24

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:

Americas Styrenics⁽¹⁾
Compañía Mega S.A.
Dow Corning Corporation
EQUATE Petrochemical Company K.S.C.
Equipolymers
The Kuwait Olefins Company K.S.C.⁽²⁾
MEGlobal
The OPTIMAL Group of Companies⁽³⁾
The SCG-Dow Group
Univation Technologies, LLC

(1) Americas Styrenics was included in the Styron Division business which was divested to Bain Capital on June 17, 2010.

(2) The Kuwait Olefins Company K.S.C. was added as a Principal Joint venture in 2009.

(3) On September 30, 2009 the Company completed the sale of its ownership interest in The OPTIMAL Group of Companies (OPTIMAL).

For more information on Dow's joint venture activities, please see our 2009 Databook on the Investor Relations webpage at www.dow.com.





Preliminary Results for Principal Joint Ventures

Principal Joint Ventures - Total

Dollars in millions (unaudited)

3Q10

3Q09

Sales	\$3,431	\$3,568
Adjusted Sales ⁽¹⁾	\$2,817	\$2,864
EBITDA ⁽²⁾	\$841	\$857
Depreciation & Amortization	\$158	\$144

Dow Proportionate Share

Dollars in millions (unaudited)

3Q10

3Q09

Sales	\$1,654	\$1,701
Adjusted Sales ⁽¹⁾	\$1,381	\$1,392
EBITDA ⁽²⁾	\$398	\$389
Depreciation & Amortization	\$73	\$65
EBITDA in Excess of Equity Earnings	\$163	\$183
Equity Earnings	\$235	\$206
Net Debt ⁽³⁾	\$2,240	\$2,711

(1) Adjusted Sales defined as Sales for these joint ventures less sales to Dow and/or to other Dow joint ventures.

(2) EBITDA defined as earnings before interest, income taxes, depreciation and amortization.

(3) Net Debt excludes debt owed to Dow and / or to other Dow joint ventures.





Preliminary Results for Principal Joint Ventures

Principal Joint Ventures - Total

Dollars in millions (unaudited)

YTD
3Q10

YTD
3Q09

Sales	\$10,918	\$8,963
Adjusted Sales ⁽¹⁾	\$8,892	\$7,213
EBITDA ⁽²⁾	\$2,609	\$1,776
Depreciation & Amortization	\$471	\$423

Dow Proportionate Share

Dollars in millions (unaudited)

YTD
3Q10

YTD
3Q09

Sales	\$5,254	\$4,280
Adjusted Sales ⁽¹⁾	\$4,346	\$3,508
EBITDA ⁽²⁾	\$1,223	\$814
Depreciation & Amortization	\$219	\$191
EBITDA in Excess of Equity Earnings	\$479	\$403
Equity Earnings ⁽³⁾	\$744	\$411
Net Debt ⁽⁴⁾	\$2,240	\$2,711

(1) Adjusted Sales defined as Sales for these joint ventures less sales to Dow and/or to other Dow joint ventures.

(2) EBITDA defined as earnings before interest, income taxes, depreciation and amortization; First quarter 2009 EBITDA excludes a restructuring charge for Dow Corning.

(3) First quarter 2009 Equity Earnings excludes \$29 million for the Company's share of a restructuring charge recognized by Dow Corning.

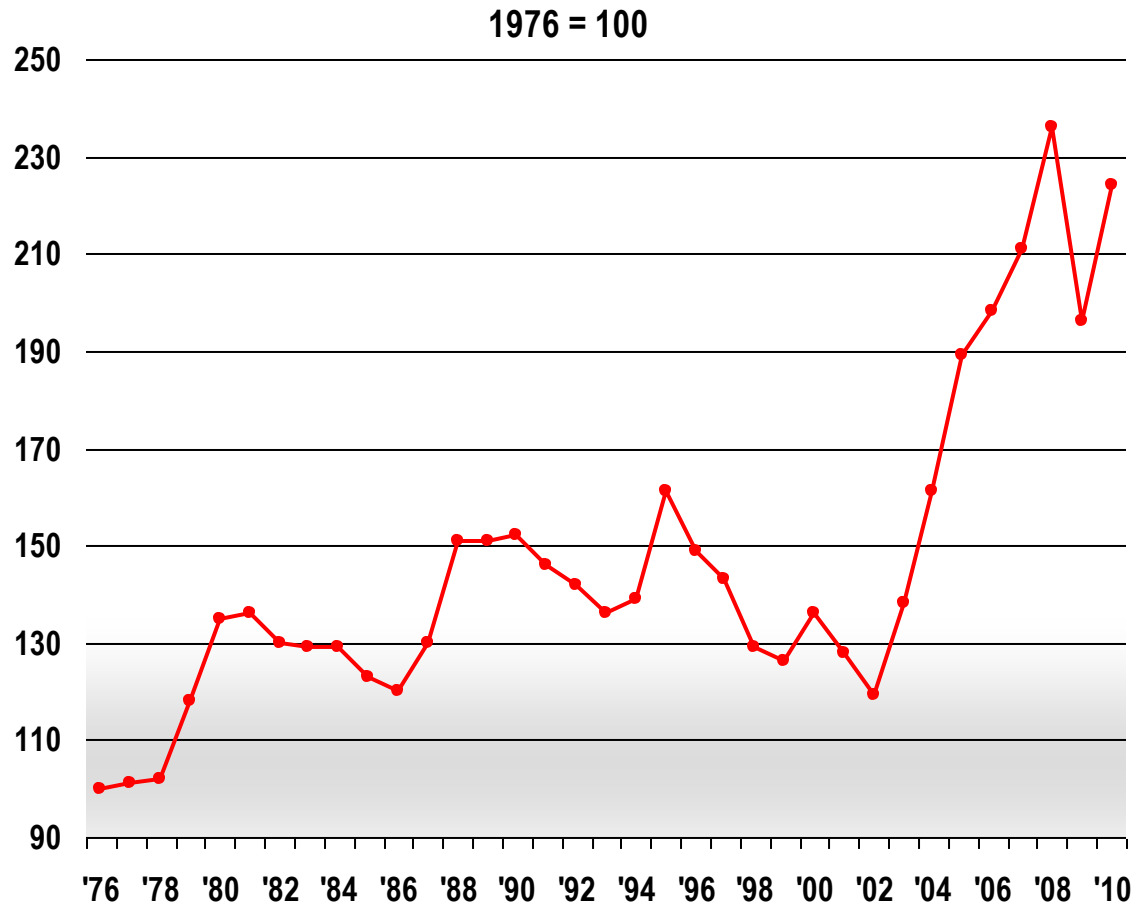
(4) Net Debt excludes debt owed to Dow and / or to other Dow joint ventures.





Hydrocarbon / Energy Price Index

U.S.			NON U.S.		GLOBAL	
YEAR	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 1Q	212	212	129	129	180	180
2Q	217	214	138	137	190	184
3Q	236	225	150	147	198	195
4Q	235	246	151	154	196	196
2010 1Q	244	244	150	150	209	209
2Q	260	257	162	160	224	217
3Q	262	261	160	168	213	224





Global Operating Rates as a Percent of Capacity

Year	QTR		YTD
2007	1Q	87%	87%
	2Q	86%	87%
	3Q	90%	88%
	4Q	87%	87%
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%

Above operating rate data calculated on fixed cost absorption basis





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	1Q	306	306
	2Q	332	315
	3Q	390	346
	4Q	432	378
2010	1Q	494	494
	2Q	480	484
	3Q	446	480

