



EXHIBIT A

Dow News Center

Dow Acquires Rohm and Haas, Creating World's Leading Specialty Chemicals and Advanced Materials Company
\$18.3 Billion Transaction Marks Critical Point in Dow's Transformation

Midland, MI - July 10, 2008

Dow (NYSE: DOW) and Rohm and Haas (NYSE: ROH) today announced a definitive agreement, under which Dow will acquire all outstanding shares of

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Rohm and Haas common stock for \$78 per share in cash. The acquisition of Rohm and Haas will make Dow the world's leading specialty chemicals and advanced materials company, combining the two organizations' best-in-class technologies, broad geographic reach and strong industry channels to create an outstanding business portfolio with significant growth opportunities.

The transaction marks a decisive move in Dow's transformation into an earnings growth company with reduced cyclicality. Last December, Dow announced a joint venture with Petrochemical Industries Company of the State of Kuwait (PIC). With the collective impact of these two deals, performance products and advanced materials will represent 69 percent of Dow's total sales, on a 2007 pro forma basis, compared with 51 percent prior to these transactions.

Financing for the acquisition includes an equity investment by Berkshire Hathaway and the Kuwait Investment Authority in the form of convertible preferred securities for \$3 billion and \$1 billion respectively. Debt financing has been committed by Citi, Merrill Lynch and Morgan Stanley who acted as financial advisors on the transaction.

Andrew N. Liveris, Dow chairman and CEO, commented:

"The acquisition of Rohm and Haas is a defining step in our transformational strategy to shape the "Dow of Tomorrow" – a high value, diversified chemicals and materials company, creating the largest specialty chemicals company in the United States with a leading global position in performance products and advanced materials.

"After an extensive analysis of acquisition opportunities in the marketplace, it became clear that Rohm and Haas is the ideal company to accelerate Dow's transformation. The addition of Rohm and Haas' portfolio is game-changing for Dow, enabling us to accelerate the growth of our Performance

business portfolio and affording us a strong position in the global specialty chemicals and advanced materials sectors. Rohm and Haas brings us access to new and exciting technologies and offers an extended reach into emerging geographies, all of which are highly complementary to Dow's existing platforms and value growth priorities.

"Dow has a great deal of respect for Rohm and Haas and values the strong market-facing culture and solid reputation that have made it one of the most successful companies in the specialty sector and such a desirable entity. We are also thrilled with the investment by Berkshire Hathaway and the Kuwait Investment Authority, which we believe further underscores the merits of this transaction, our strategy and the great growth potential resulting from Dow's transformation."

Rohm and Haas chairman and CEO Raj L. Gupta stated, "When this transaction is completed, Rohm and Haas will be a critical component of the New Dow, the world's preeminent chemical company and will be aligned with a forward-looking US-based enterprise, committed to investing in research for new technology solutions to many of the most pressing societal needs. We believe that by becoming a part of Dow, we secure a brighter future and greater growth prospects for our employees, consistent with the vision of our founders to remain a high-quality supplier of innovative technology and solutions."

The New Dow: An Earnings Growth Company

In addition to offering immediate and certain value to Rohm and Haas shareholders, the acquisition of Rohm and Haas by Dow will create significant value and enhanced growth potential for Dow shareholders.

Dow's acquisition of Rohm and Haas significantly strengthens and expands its specialty business and results in a decisive step towards establishing Dow as an earnings-growth company, markedly shifting the balance of its portfolio towards higher growth, higher margin specialties businesses. The transaction, coupled with the pending joint venture between Dow and PIC, will increase the pro forma 2007 EBITDA contribution from Dow's Performance businesses to 67 percent from 52 percent, delivering greater earnings consistency throughout the industry cycle.

Rohm and Haas provides Dow with an excellent position in a number of industry segments that are poised for significant growth given long-term market megatrends, most notably in the electronic materials and coatings segments. In addition to its leading platforms in these two important segments, Rohm and Haas has a strong presence in a number of other

attractive areas such as water solutions, adhesives, personal care, biocides, and building and packaging materials. The acquisition will unlock value from Dow's existing portfolio by delivering a range of innovative new products and technologies to these high growth downstream sectors, while at the same time expanding the product offering for sale through Dow's own existing market channels.

Acquisition Will Deliver Significant Cost and Revenue Synergies

Dow expects the transaction to be meaningfully accretive to earnings in the second year following completion, with pre-tax annual cost synergies expected to be at least \$800 million per year. Key areas of cost savings include increased purchasing power for raw materials; manufacturing and supply chain work process improvements; and the elimination of redundant corporate overhead for shared services and governance.

Dow also anticipates that the transaction will produce significant revenue synergies, through the application of each company's innovative technologies and as a consequence of the combined businesses' broader product portfolio in key industry segments with strong global growth rates. In coatings, for example, combining Dow's state of the art mechanical dispersions technology and high throughput research capability, with Rohm and Haas' industry leadership in acrylic latexes, provides the opportunity to further develop differentiated solutions for coatings customers. In the electronics industry, Dow's leadership in polymer science will enhance Rohm and Haas' development of display films and other electronic materials. And Dow's Low Energy Substrate Adhesives technology for non-automotive applications and its INFUSE Olefin Block Co-Polymers technology and products can enhance and broaden Rohm and Haas' product offering for differentiated adhesives.

Best-in-Class Integration to Leverage Rohm and Haas' Strengths

Dow will establish an advanced materials business unit at Rohm and Haas' current headquarters in Philadelphia and intends to contribute complementary Dow businesses to Rohm and Haas' existing portfolio, such as coatings, biocides and personal care. The total revenue of this new unit will approach \$13 billion. Dow will retain Rohm and Haas' corporate name for this advanced materials business unit in order to capitalize on the company's well-established brand value. Two Rohm and Haas directors will join the Dow Board of Directors, to allow for the continued stewardship of Rohm and Haas' corporate culture and assets, bringing the total size of Dow's board to 14.

"Rohm and Haas is a first class company with a strong product portfolio, proven research and development capabilities and a highly talented workforce. This acquisition affords us a tremendous opportunity to ensure the New Dow draws from the strengths of each of the two companies, capturing the best practices and the best people from each organization as we pursue our vision of becoming the largest, most profitable and most respected chemical company in the world," said Liveris.

The transaction, which has been unanimously approved by the Boards of Directors of both companies, remains subject to approval by Rohm and Haas shareholders, customary conditions and receipt of regulatory approvals. The companies are targeting completion of the transaction by early 2009.

Investor and Analyst Presentation & Webcast

Dow and Rohm and Haas will host a webcast and teleconference for the investment community today, July 10, 2008 at 9:00 a.m. EST to discuss the announcement. To access the live webcast, go to [Dow](#) and [Rohm and Haas's](#) web sites and click on the webcast icon at least 15 minutes prior to the event to register. An accompanying slide presentation will be available for download on [www.dow.com](#) and [www.rohmhaas.com](#) just prior to the start of the meeting.

[Listen to the Webcast](#)
[View the Presentation](#)

About Dow

With annual sales of \$54 billion and 46,000 employees worldwide, Dow is a diversified chemical company that combines the power of science and technology with the " Human Element " to constantly improve what is essential to human progress. The Company delivers a broad range of products and services to customers in around 160 countries, connecting chemistry and innovation with the principles of sustainability to help provide everything from fresh water, food and pharmaceuticals to paints, packaging and personal care products. References to "Dow" or the "Company" mean The Dow Chemical Company and its consolidated subsidiaries unless otherwise expressly noted.

About Rohm and Haas

Leading the way since 1909, Rohm and Haas is a global pioneer in the creation and development of innovative technologies and solutions for the specialty materials industry. The company's technologies are found in a wide

range of industries including: Building and Construction, Electronics and Electronic Devices, Household Goods and Personal Care, Packaging and Paper, Transportation, Pharmaceutical and Medical, Water, Food and Food Related, and Industrial Process. Innovative Rohm and Haas technologies and solutions help to improve life every day, around the world. Based in Philadelphia, PA, the company generated annual sales of approximately \$8.9 billion in 2007. Visit www.rohmdhaas.com for more information. Imagine the possibilities™.

Note: The statements contained in this document involve risks and uncertainties that may affect the Company's operations, markets, products, services, prices and other factors as discussed in filings with the Securities and Exchange Commission. These risks and uncertainties include, but are not limited to, economic, competitive, legal, governmental and technological factors. Accordingly, there is no assurance that the Company's expectations will be realized. The Company assumes no obligation to provide revisions to any forward-looking statements should circumstances change, except as otherwise required by securities and other applicable laws.

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EXHIBIT B



July 24, 2008

Dow Reports Second Quarter Results

*Company Delivers Quarterly Sales Record, Volume Gain of Five Percent
and Record Performance from Dow AgroSciences*

Second Quarter 2008 Highlights

- Sales for the second quarter set another Company record, rising 23 percent from the same period last year to \$16.4 billion. Double-digit price increases were recorded in all operating segments and all geographic areas.
- Volume grew 5 percent, with 12 percent growth in geographic areas outside of North America, including an 11 percent volume increase in Europe.
- Earnings for the quarter were \$0.81 per share, compared with earnings per share of \$1.07 in the same quarter last year.
- Purchased feedstock and energy costs surged 42 percent, or \$2.4 billion, compared with the same quarter last year, the largest year-over-year increase in the Company's history.
- EBIT⁽¹⁾ in the combined Performance segments rose compared with the same period last year despite substantial increases in raw material and supply chain costs.
- Agricultural Sciences set a new quarterly record for both sales and EBIT. Sales rose 25 percent, and EBIT grew more than 60 percent versus the same period last year.
- Equity earnings were \$251 million for the quarter, once again demonstrating consistent contributions from joint ventures to the Company's results.

Comment

Andrew N. Liveris, Dow's chairman and chief executive officer, stated:

"The surge in oil prices from first to second quarter added another \$1 billion of cost sequentially, and we reacted quickly by announcing two broad-based price increase initiatives, adjusting plant operating rates and implementing additional cost-cutting measures. The fast implementation of these price increases limited margin compression over our hydrocarbon and energy costs to approximately \$130 million in the quarter. This is a remarkable performance when you consider that this is only 1 to 2 percent of our total quarterly hydrocarbon and energy costs.

⁽¹⁾ Earnings before interest, income taxes and minority interests ("EBIT"). A reconciliation of EBIT to "Net Income Available for Common Stockholders" is provided following the Operating Segments table.

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“These short-term actions, in addition to key elements of Dow’s strategy, such as our large global footprint, our investments in Performance businesses and our asset light ventures, enabled us to weather unparalleled increases in hydrocarbons, supply chain and other costs.”

<i>(In millions, except for per share amounts)</i>	3 Months Ended June 30		6 Months Ended June 30	
	2008	2007	2008	2007
Net Sales	\$16,380	\$13,265	\$31,204	\$25,697
Net Income	\$762	\$1,039	\$1,703	\$2,012
Earnings per Common Share	\$0.81	\$1.07	\$1.80	\$2.07

Review of Second Quarter Results

The Dow Chemical Company (NYSE: DOW) reported sales of \$16.4 billion for the second quarter of 2008, 23 percent higher than the same period last year, setting another quarterly sales record.

Net income for the quarter was \$762 million. This compares with net income of \$1,039 million in the second quarter of 2007. Dow reported earnings for the current quarter of \$0.81 per share versus earnings of \$1.07 per share in the second quarter of 2007.

Price was 18 percent higher than the same quarter last year, with double-digit increases in all operating segments and all geographic areas. These price gains offset significant increases in purchased feedstock and energy costs, which were \$2.4 billion higher than the same period last year. However, these price increases were not enough to cover higher total raw material and supply chain costs.

Year over year, volume was up 5 percent, matching the highest quarterly increase since 2004. In the combined Performance segments, volume increased 7 percent. Growth in emerging geographies of 12 percent, and 11 percent growth in Europe, more than offset economic weakness in North America. Volume in North America was also impacted by various asset shutdowns, business exits and the formation of Americas Styrenics, a new joint venture between Dow and Chevron Phillips Chemical Company.

Equity earnings were \$251 million for the quarter, once again demonstrating strong and consistent contributions from joint ventures to the Company’s results.

“The surge in oil prices from first to second quarter added another \$1 billion of cost sequentially, and we reacted quickly by announcing two broad-based price increase initiatives, adjusting plant operating rates and implementing additional cost-cutting measures,” said Andrew N. Liveris, chairman and chief executive officer. “The fast implementation of these price increases limited margin compression to approximately \$130 million in the quarter. This is a remarkable performance when you consider that this is only 1 to 2 percent of our total quarterly hydrocarbon and energy costs.

“These short-term actions, in addition to key elements of Dow’s strategy, such as our large global footprint, our investments in Performance businesses and our asset light ventures, enabled us to weather unparalleled increases in hydrocarbons, supply chain and other costs.”

Performance Plastics

In the Performance Plastics segment, second quarter sales of \$4.4 billion represented an 18 percent increase over the same period last year. Price increased 11 percent, with gains in all geographic areas. Volume rose 7 percent, with particular strength in Europe and Asia Pacific. Despite robust price gains across the segment, selling prices continued to lag significant increases in raw material and supply chain costs. Recent acquisitions contributed to double-digit volume growth in Polyurethane Systems, as demand increased in applications such as insulation for oil and gas pipelines and refrigerated transport. Dow Wire and Cable reported strong demand in medium voltage cabling, as the pace of electrical infrastructure replacement in major cities increased and demand from emerging geographies grew due to construction of new electrical grids. Dow Epoxy Systems sales continued to ramp up, however, margins declined for epoxy intermediates in the face of rising raw material costs and additional industry capacity. The North American automotive and housing industries continued to decline, and negatively impacted results in a number of business units such as Dow Automotive, Dow Building Solutions, and Specialty Plastics and Elastomers. Second quarter EBIT for Performance Plastics was \$268 million, compared with \$382 million in the second quarter of 2007.

Performance Chemicals

Sales in Performance Chemicals were \$2.5 billion for the quarter, a gain of 20 percent compared with \$2.1 billion posted in the same period last year. Globally, price was up 14 percent while volume increased 6 percent. Price increased in all geographic areas, and strong volume gains were reported in Europe, Latin America and the India, Middle East, and Africa region. Designed Polymers posted price and volume gains in all geographic areas, due in part to growth in pharmaceutical and oil and gas applications in Dow Wolff Cellulosics and strong demand for poultry food additives in its Specialty Polymers unit. Dow Water Solutions reported growing demand for FILMTEC™ reverse osmosis membranes, as more world scale desalination projects utilizing Dow technology were announced. The significant contraction in the U.S. housing industry dampened results for Dow Latex in paint applications. Equity earnings in the segment were \$119 million, up \$15 million on better results from Dow Corning and OPTIMAL. Performance Chemicals reported EBIT of \$290 million for the quarter, compared with \$294 million for the same period last year.

Agricultural Sciences

The Agricultural Sciences segment posted record sales of \$1.4 billion, 25 percent higher than the same period last year. All geographic areas posted double-digit increases in sales, reflecting organic growth and growth from recent acquisitions. Dow AgroSciences' broad portfolio of both agricultural chemicals and seeds benefited from rising prices and low global inventories of farm commodities. Price was up 12 percent, with strong increases in all geographic areas. Volume was up 13 percent compared with the same period last year, with double-digit increases in North America, Europe, Latin America and Asia Pacific. Ag chemicals showed particular strength. Sales were up sharply for new cereal and rice herbicides, and for spinetoram insecticide, which continued its successful launch in the United States. Seeds and traits continued to benefit from a strong ag economy with global demand for agricultural output at record levels. The recent acquisitions of Agromen, MTI and Duo Maize continue to perform well, and the integration of newly acquired

Triumph Seeds is progressing. Second quarter EBIT for Agricultural Sciences was \$335 million, compared with \$208 million in the year ago period.

Basic Plastics

In the Basic Plastics segment, sales rose 19 percent to \$3.8 billion, up from \$3.2 billion in the same period last year. Price increased 22 percent, and was up in all businesses and in all geographic areas. Volume decreased 3 percent, due in part to the shutdown of polypropylene capacity in St. Charles, Louisiana in the fourth quarter of 2007, the sale of polyethylene assets in Cubatão, Brazil in the second quarter of 2007, and the formation of Americas Styrenics, a new polystyrene joint venture between Dow and Chevron Phillips Chemical Company. Polyethylene showed particular strength, with volume gains in all geographic areas. Margin compression occurred, however, as costs rose faster than selling prices. Demand for polypropylene was down globally, due to lower consumer spending and slowdowns in the housing and automotive sectors in North America. Equity earnings were \$33 million, down \$15 million as higher earnings at EQUATE were more than offset by decreases at Equipolymers and Siam Polyethylene. EBIT for Basic Plastics was \$388 million compared with \$529 million in the same period last year.

Basic Chemicals

Basic Chemicals sales for the quarter increased 13 percent year over year to \$1.6 billion, compared with \$1.5 billion in the same period last year. The segment recorded a 20 percent gain in price, and a 7 percent decline in volume. Volumes were negatively impacted by the sale of the caustic soda business in Western Canada in December 2007. Caustic soda benefited from ongoing favorable industry supply/demand fundamentals, but demand for vinyl chloride monomer used in polyvinylchloride ("PVC") production continued to decline as end-use applications for PVC, namely residential building and construction applications, remained soft. Results for the Chlor-Vinyls business were also impacted by an unplanned outage at the Company's Freeport, Texas facility. Volumes were off substantially in the Ethylene Oxide/Ethylene Glycol ("EO/EG") business, due to weak industry fundamentals caused by the restart of a competitor's production capacity, new capacity from Middle Eastern suppliers, and a decline in polyester fiber demand in Asia Pacific. Results for EO/EG were also impacted by an extended plant turnaround in Plaquemine, Louisiana, and by reduced operations at other facilities to bring inventory levels in line with lower industry demand. Equity earnings in Basic Chemicals were \$71 million, versus \$80 million in the year ago period due to lower results at MEGlobal. EBIT was \$29 million, compared with \$165 million in the second quarter of 2007.

Outlook

Commenting on the Company's outlook, Liveris said: "The surge in oil prices, which has further weakened the U.S. economy, has created new uncertainties in demand around the world. We believe the U.S. economy will continue to weaken for the rest of 2008, and that the outlook for the global economy will remain uncertain. Despite this, our results have demonstrated that our strategy for diversification on a global and end-use market basis has allowed us to manage through these challenging times.

“In addition, we remain committed to furthering our transformation, and to changing the earnings profile of our company. Two recent announcements speak well to this commitment. First, the announcement of our acquisition of Rohm and Haas, which will create the leading specialty chemicals and advanced materials company in the world. And second, the selection of the CEO and headquarters location for K-Dow Petrochemicals, our new joint venture with Petrochemical Industries Company of Kuwait, which we expect to close by the end of this year. These actions show our determination, and the progress we are making toward transforming Dow into an earnings growth company.”

Dow will host a live Webcast of its second quarter earnings conference call with investors to discuss its results, business outlook and other matters today at 10:00 a.m. ET on www.dow.com.

About Dow

With annual sales of \$54 billion and 46,000 employees worldwide, Dow is a diversified chemical company that combines the power of science and technology with the “Human Element” to constantly improve what is essential to human progress. The Company delivers a broad range of products and services to customers in around 160 countries, connecting chemistry and innovation with the principles of sustainability to help provide everything from fresh water, food and pharmaceuticals to paints, packaging and personal care products. 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

Note: The forward-looking statements contained in this document involve risks and uncertainties that may affect the Company's operations, markets, products, services, prices and other factors as discussed in filings with the Securities and Exchange Commission. These risks and uncertainties include, but are not limited to, economic, competitive, legal, governmental and technological factors. Accordingly, there is no assurance that the Company's expectations will be realized. The Company assumes no obligation to provide revisions to any forward-looking statements should circumstances change, except as otherwise required by securities and other applicable laws.

Financial Statements (Note A)

The Dow Chemical Company and Subsidiaries
Consolidated Statements of Income

In millions, except per share amounts (Unaudited)	Three Months Ended		Six Months Ended	
	June 30, 2008	June 30, 2007	June 30, 2008	June 30, 2007
Net Sales	\$ 16,380	\$ 13,265	\$ 31,204	\$ 25,697
Cost of sales	14,643	11,398	27,551	22,003
Research and development expenses	335	320	666	622
Selling, general and administrative expenses	515	477	1,013	895
Amortization of intangibles	25	18	47	29
Restructuring credit	-	4	-	4
Equity in earnings of nonconsolidated affiliates	251	258	525	532
Sundry income - net	37	123	83	192
Interest income	25	33	49	73
Interest expense and amortization of debt discount	151	129	296	275
Income before Income Taxes and Minority Interests	1,024	1,341	2,288	2,674
Provision for income taxes	243	277	542	612
Minority interests' share in income	19	25	43	50
Net Income Available for Common Stockholders	\$ 762	\$ 1,039	\$ 1,703	\$ 2,012
Share Data				
Earnings per common share - basic	\$ 0.82	\$ 1.09	\$ 1.82	\$ 2.10
Earnings per common share - diluted	\$ 0.81	\$ 1.07	\$ 1.80	\$ 2.07
Common stock dividends declared per share of common stock	\$ 0.42	\$ 0.42	\$ 0.84	\$ 0.795
Weighted-average common shares outstanding - basic	929.8	954.8	936.0	959.0
Weighted-average common shares outstanding - diluted	939.4	968.0	945.5	971.7
Depreciation	\$ 497	\$ 474	\$ 992	\$ 940
Capital Expenditures	\$ 597	\$ 462	\$ 956	\$ 792

Notes to the Consolidated Financial Statements:

Note A: The unaudited interim consolidated financial statements reflect all adjustments which, in the opinion of management, are considered necessary for a fair presentation of the results for the periods covered. These statements should be read in conjunction with the audited consolidated financial statements and notes thereto included in the Company's Annual Report on Form 10-K for the year ended December 31, 2007. Except as otherwise indicated by the context, the terms "Company" and "Dow" as used herein mean The Dow Chemical Company and its consolidated subsidiaries.

The Dow Chemical Company and Subsidiaries
Consolidated Balance Sheets

In millions (Unaudited)	June 30, 2008	Dec. 31, 2007
Assets		
Current Assets		
Cash and cash equivalents	\$ 2,111	\$ 1,736
Marketable securities and interest-bearing deposits	2	1
Accounts and notes receivable:		
Trade (net of allowance for doubtful receivables - 2008: \$128; 2007: \$118)	7,133	5,944
Other	4,223	3,740
Inventories	7,690	6,885
Deferred income tax assets - current	172	348
Total current assets	21,331	18,654
Investments		
Investment in nonconsolidated affiliates	3,242	3,089
Other investments	2,393	2,489
Noncurrent receivables	373	385
Total investments	6,008	5,963
Property		
Property	49,273	47,708
Less accumulated depreciation	34,649	33,320
Net property	14,624	14,388
Other Assets		
Goodwill	3,617	3,572
Other intangible assets (net of accumulated amortization - 2008: \$776; 2007: \$721)	794	781
Deferred income tax assets - noncurrent	2,283	2,126
Asbestos-related insurance receivables - noncurrent	681	696
Deferred charges and other assets	2,815	2,621
Total other assets	10,190	9,796
Total Assets	\$ 52,153	\$ 48,801
Liabilities and Stockholders' Equity		
Current Liabilities		
Notes payable	\$ 2,225	\$ 1,548
Long-term debt due within one year	1,051	586
Accounts payable:		
Trade	5,493	4,555
Other	2,344	1,981
Income taxes payable	494	728
Deferred income tax liabilities - current	132	117
Dividends payable	411	418
Accrued and other current liabilities	2,237	2,512
Total current liabilities	14,387	12,445
Long-Term Debt		
	8,116	7,581
Other Noncurrent Liabilities		
Deferred income tax liabilities - noncurrent	899	854
Pension and other postretirement benefits - noncurrent	3,109	3,014
Asbestos-related liabilities - noncurrent	925	1,001
Other noncurrent obligations	3,347	3,103
Total other noncurrent liabilities	8,280	7,972
Minority Interest in Subsidiaries		
	237	414
Preferred Securities of Subsidiaries		
	1,000	1,000
Stockholders' Equity		
Common stock	2,453	2,453
Additional paid-in capital	804	902
Retained earnings	18,919	18,004
Accumulated other comprehensive income (loss)	374	(170)
Treasury stock at cost	(2,417)	(1,800)
Net stockholders' equity	20,133	19,389
Total Liabilities and Stockholders' Equity	\$ 52,153	\$ 48,801

See Notes to the Consolidated Financial Statements.

The Dow Chemical Company and Subsidiaries
Operating Segments

In millions (Unaudited)	<i>Three Months Ended</i>		<i>Six Months Ended</i>	
	<i>June 30,</i> <i>2008</i>	<i>June 30,</i> <i>2007</i>	<i>June 30,</i> <i>2008</i>	<i>June 30,</i> <i>2007</i>
Sales by operating segment				
Performance Plastics	\$ 4,418	\$ 3,742	\$ 8,381	\$ 7,271
Performance Chemicals	2,476	2,071	4,799	4,073
Agricultural Sciences	1,360	1,091	2,674	2,127
Basic Plastics	3,780	3,180	7,272	6,074
Basic Chemicals	1,642	1,455	3,201	2,726
Hydrocarbons and Energy	2,618	1,623	4,783	3,235
Unallocated and Other	86	103	94	191
Total	\$ 16,380	\$ 13,265	\$ 31,204	\$ 25,697
EBIT (1) by operating segment				
Performance Plastics	\$ 268	\$ 382	\$ 597	\$ 823
Performance Chemicals	290	294	561	606
Agricultural Sciences	335	208	666	490
Basic Plastics	388	529	815	1,056
Basic Chemicals	29	165	188	299
Hydrocarbons and Energy	-	(1)	-	(1)
Unallocated and Other	(160)	(140)	(292)	(397)
Total	\$ 1,150	\$ 1,437	\$ 2,535	\$ 2,876
Equity in earnings (losses) of nonconsolidated affiliates by operating segment (included in EBIT)				
Performance Plastics	\$ 12	\$ 14	\$ 30	\$ 40
Performance Chemicals	119	104	214	209
Agricultural Sciences	1	-	2	-
Basic Plastics	33	48	75	102
Basic Chemicals	71	80	168	155
Hydrocarbons and Energy	16	12	38	27
Unallocated and Other	(1)	-	(2)	(1)
Total	\$ 251	\$ 258	\$ 525	\$ 532

(1) The Company uses EBIT (which Dow defines as earnings before interest, income taxes and minority interests) as its measure of profit/loss for segment reporting purposes. EBIT includes all operating items related to the businesses and excludes items that principally apply to the Company as a whole. A reconciliation of EBIT to "Net Income Available for Common Stockholders" is provided below:

	<i>Three Months Ended</i>		<i>Six Months Ended</i>	
	<i>June 30,</i> <i>2008</i>	<i>June 30,</i> <i>2007</i>	<i>June 30,</i> <i>2008</i>	<i>June 30,</i> <i>2007</i>
EBIT	\$ 1,150	\$ 1,437	\$ 2,535	\$ 2,876
+ Interest income	25	33	49	73
- Interest expense and amortization of debt discount	151	129	296	275
- Provision for income taxes	243	277	542	612
- Minority interests' share in income	19	25	43	50
Net Income Available for Common Stockholders	\$ 762	\$ 1,039	\$ 1,703	\$ 2,012

Sales Volume and Price by Operating Segment

Percentage change from prior year	<i>Three Months Ended</i>			<i>Six Months Ended</i>		
	<i>June 30, 2008</i>			<i>June 30, 2008</i>		
	<i>Volume</i>	<i>Price</i>	<i>Total</i>	<i>Volume</i>	<i>Price</i>	<i>Total</i>
Operating segments						
Performance Plastics	7%	11%	18%	5%	10%	15%
Performance Chemicals	6%	14%	20%	6%	12%	18%
Agricultural Sciences	13%	12%	25%	13%	13%	26%
Basic Plastics	(3)%	22%	19%	(3)%	23%	20%
Basic Chemicals	(7)%	20%	13%	(6)%	23%	17%
Hydrocarbons and Energy	19%	42%	61%	10%	38%	48%
Total	5%	18%	23%	3%	18%	21%

The Dow Chemical Company and Subsidiaries
Sales by Geographic Area

In millions (Unaudited)	<i>Three Months Ended</i>		<i>Six Months Ended</i>	
	<i>June 30,</i>		<i>June 30,</i>	
	<i>2008</i>	<i>2007</i>	<i>2008</i>	<i>2007</i>
Sales by geographic area				
North America	\$ 5,968	\$ 5,418	\$ 11,254	\$ 10,039
Europe	6,347	4,674	12,205	9,475
Asia Pacific	1,913	1,543	3,622	2,947
Latin America	1,665	1,334	3,234	2,622
India, Middle East and Africa	487	296	889	614
Total	\$ 16,380	\$ 13,265	\$ 31,204	\$ 25,697

Sales Volume and Price by Geographic Area

Percentage change from prior year	<i>Three Months Ended</i>			<i>Six Months Ended</i>		
	<i>June 30, 2008</i>			<i>June 30, 2008</i>		
	<i>Volume</i>	<i>Price</i>	<i>Total</i>	<i>Volume</i>	<i>Price</i>	<i>Total</i>
Geographic areas						
North America	(6)%	16%	10%	(4)%	16%	12%
Europe	11%	25%	36%	5%	24%	29%
Asia Pacific	12%	12%	24%	11%	12%	23%
Latin America	5%	20%	25%	4%	19%	23%
India, Middle East and Africa	47%	18%	65%	29%	16%	45%
Total	5%	18%	23%	3%	18%	21%

Form: 161-00713

EXHIBIT C

RESTATED CERTIFICATE OF INCORPORATION

OF

THE DOW CHEMICAL COMPANY

As filed with the Secretary of State,
State of Delaware on May 11, 2007

**RESTATED CERTIFICATE OF INCORPORATION
OF
THE DOW CHEMICAL COMPANY**

Originally incorporated on June 11, 1947, as The Dow Chemical Company (Delaware)

**Article I
NAME**

The name of the corporation (which is hereinafter referred to as the "Company") is The Dow Chemical Company.

**Article II
ADDRESS OF REGISTERED OFFICE; NAME OF REGISTERED AGENT**

The address of the registered office of the Company in the State of Delaware is Corporation Trust Center, 1209 Orange Street, in the City of Wilmington, County of New Castle. The name of its registered agent at that address is The Corporation Trust Company.

**Article III
PURPOSE AND POWERS**

The purpose of the Company is to engage in any lawful act or activity for which a corporation may now or hereafter be organized under the General Corporation Law of Delaware. It shall have all powers that may now or hereafter be lawful for a corporation to exercise under the General Corporation Law of Delaware.

**Article IV
CAPITAL STOCK**

Section 4.1 Total Number of Shares of Stock. The total number of shares of stock of all classes that the Company shall have authority to issue is one billion seven hundred fifty million shares. The authorized capital stock is divided into two hundred fifty million shares of Preferred Stock of the par value of one dollar each (hereinafter the "Preferred Stock") and one billion five hundred million shares of Common Stock of the par value of two dollars and fifty cents each (hereinafter the "Common Stock").

Section 4.2 Preferred Stock.

- (a) The two hundred fifty million shares of Preferred Stock of the Company may be issued from time to time in one or more series, the shares of each series to have such voting powers, full or limited, or no voting powers, and such designations, preferences and relative, participating, optional or other special rights, and qualifications, limitations or restrictions thereof, as are stated and expressed herein or in the resolution or resolutions providing for the issue of such series, adopted by the Board of Directors as hereinafter provided.
- (b) Authority is hereby expressly granted to the Board of Directors of the Company, subject to the provisions of this Article IV and to the limitations prescribed by the General Corporation Law of Delaware, to authorize the issue of one or more series of Preferred Stock and with respect to each such series to fix by resolution or resolutions providing for the issue of such series the voting powers, full or limited, if any, of the shares of such series and the designations, preferences and relative, participating, optional or other special rights, and qualifications, limitations or restrictions thereof. The authority of the Board of Directors with respect to each series shall include, but not be limited to, the determination or fixing of the following:

- (i) The designation of such series;
- (ii) The dividend rate of such series, the conditions and dates upon which such dividends shall be payable, the relation which such dividends shall bear to the dividends payable on any other class or classes of stock or any other series of any class of stock of the Company, and whether such dividends shall be cumulative or non-cumulative;
- (iii) Whether the shares of such series shall be subject to redemption by the Company and, if made subject to such redemption, the times, prices and other terms and conditions of such redemption;
- (iv) The terms and amount of any sinking fund provided for the purchase or redemption of the shares of such series;
- (v) Whether or not the shares of such series shall be convertible into or exchangeable for shares of any other class or classes of any stock or any other series of any class of stock of the Company, and, if provision is made for conversion or exchange, the times, prices, rates, adjustments, and other terms and conditions of such conversion or exchanges;
- (vi) The extent, if any, to which the holders of shares of such series shall be entitled to vote with respect to the election of directors or otherwise;
- (vii) The restrictions, if any, on the issue or reissue of any additional Preferred Stock; and
- (viii) The rights of the holders of the shares of such series upon the dissolution of, or upon the distribution of assets of, the Company.

Section 4.3 Common Stock. The one billion five hundred million shares of Common Stock of the Company shall be of one and the same class. Subject to all of the rights of the Preferred Stock provided for by resolution or resolutions of the Board of Directors pursuant to this Article IV or by the General Corporation Law of Delaware, the holders of Common Stock shall have full voting powers on all matters requiring stockholder action, each share of such Common Stock being entitled to one vote and having equal rights of participation in the dividends and assets of the Company.

Article V BOARD OF DIRECTORS

Section 5.1 Power of the Board of Directors. The business and affairs of the Company shall be managed by or under the direction of its Board of Directors. In furtherance, and not in limitation, of the powers conferred by the laws of the State of Delaware, the Board of Directors is expressly authorized to:

- (a) Amend, alter, change, adopt or repeal the Bylaws of the Company; **provided**, however, that no Bylaws hereafter adopted shall invalidate any prior act of the directors that would have been valid if such Bylaws had not been adopted;
- (b) Determine the rights, powers, duties, rules and procedures that affect the power of the Board of Directors to manage and direct the business and affairs of the Company, including the power to designate and empower committees of the Board of Directors, to elect, appoint and empower the officers and other agents of the Company, and to determine the time and place of, and the notice requirements for Board meetings, as well as quorum and voting requirements for, and the manner of taking Board action; and
- (c) Exercise all such powers and do all such acts as may be exercised by the Company, subject to the provisions of the laws of the State of Delaware, this Certificate of Incorporation, and any Bylaws of the Company.

Section 5.2 **Number of Directors.** The number of directors constituting the entire Board of Directors shall be not less than six nor more than twenty-one, as authorized from time to time exclusively by a vote of a majority of the entire Board of Directors. As used in this Certificate of Incorporation, the term "entire Board of Directors" means the total authorized number of directors that the Company would have if there were no vacancies.

Section 5.3 **Annual Election of Directors.** Except with respect to directors who may be elected solely by the holders of shares of any class or series of Preferred Stock, at the 2005 Annual Meeting of Stockholders, the successors of the directors whose terms expire at that meeting shall be elected for a term expiring at the 2006 Annual Meeting of Stockholders (which number of directors shall be approximately one-third of the total number of directors of the Company); at the 2006 Annual Meeting of Stockholders, the successors of the directors whose terms expire at that meeting shall be elected for a term expiring at the 2007 Annual Meeting of Stockholders (which number of directors shall be approximately two-thirds of the total number of directors of the Company); and at each Annual Meeting of Stockholders thereafter, the directors shall be elected for terms expiring at the next Annual Meeting of Stockholders.

Section 5.4 **Vacancies.** Except as otherwise required by law and subject to the rights of the holders of any class or series of Preferred Stock, any vacancies in the Board of Directors for any reason and any newly created directorships resulting by reason of any increase in the number of directors may be filled only by the Board of Directors, acting by a majority of the remaining directors then in office, although less than a quorum, and any directors so chosen shall hold office until the next Annual Meeting of Stockholders or until their successors are elected and qualified.

Section 5.5 **Removal of Directors.** Except as otherwise required by law and subject to the rights of the holders of any class or series of Preferred Stock, any directors, or the entire Board of Directors, may be removed from office at any time, with or without cause only by the affirmative vote of the holders of a majority of the voting power of all of the shares of capital stock of the Company then entitled to vote generally in the election of directors, voting as a single class.

Article VI INDEMNIFICATION; LIMITATION OF LIABILITY

Section 6.1 **Indemnification.** Directors, officers, employees and agents of the Company may be indemnified by the Company to such extent as is permitted by the laws of the State of Delaware and as the Bylaws may from time to time provide.

Section 6.2 **Limitation of Liability of Directors.** A Director of the Company shall not be personally liable to the Company or its stockholders for monetary damages for breach of fiduciary duty as a Director to the fullest extent permitted by the General Corporation Law of Delaware as the same now exists or hereafter may be amended.

Article VII MEETINGS OF STOCKHOLDERS

Any action required or permitted to be taken by the stockholders of the Company must be effected at a duly called annual or special meeting of stockholders of the Company and may not be effected by any consent in writing by such stockholders. Except as otherwise provided for in the Bylaws, special meetings of stockholders of the Company may be called only by the Board of Directors pursuant to a resolution adopted by a majority of the entire Board of Directors, either upon motion of a director or upon written request by the holders of at least 50% of the voting power of all the shares of capital stock of the Company then entitled to vote generally in the election of directors, voting together as a single class.

Article VIII AMENDMENT OF BYLAWS

In addition to any requirements of the General Corporation Law of Delaware (and notwithstanding the fact that a lesser percentage may be specified by the General Corporation Law of Delaware), the affirmative vote of the holders of a majority of all of the shares of capital stock of the Company then entitled to vote generally in the election of

directors, voting together as a single class, shall be required for the stockholders of the Company to amend, alter, change, adopt or repeal any Bylaws of the Company.

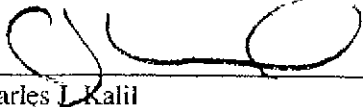
Article IX
AMENDMENT OF CERTIFICATE OF INCORPORATION

The Company hereby reserves the right to amend, alter, change or repeal any provision contained in this Certificate of Incorporation in the manner now or hereafter prescribed by the General Corporation Law of Delaware and all rights conferred on stockholders therein granted are subject to this reservation.

IN WITNESS WHEREOF, this Restated Certificate of Incorporation both restates and integrates and further amends the provisions of the Restated Certificate of Incorporation of this Corporation as heretofore amended or supplemented, and having been duly adopted in accordance with Sections 242 and 245 of the General Corporation Law of the State of Delaware has been executed by its duly authorized officer this 11th day of May, 2007.

THE DOW CHEMICAL COMPANY

By _____


Charles J. Kalil
Senior Vice President, General Counsel
and Corporate Secretary

Delaware

PAGE 1

The First State

I, HARRIET SMITH WINDSOR, SECRETARY OF STATE OF THE STATE OF DELAWARE, DO HEREBY CERTIFY THE ATTACHED IS A TRUE AND CORRECT COPY OF THE RESTATED CERTIFICATE OF "THE DOW CHEMICAL COMPANY", FILED IN THIS OFFICE ON THE ELEVENTH DAY OF MAY, A.D. 2007, AT 10:16 O'CLOCK A.M.

A FILED COPY OF THIS CERTIFICATE HAS BEEN FORWARDED TO THE NEW CASTLE COUNTY RECORDER OF DEEDS.

0414128 8100

070551225



Harriet Smith Windsor

Harriet Smith Windsor, Secretary of State

AUTHENTICATION: 5668294

DATE: 05-11-07

EXHIBIT D

Dow News Center

Joint Statement of J. Pedro Reinhard, Romeo Kreinberg and Dow Announcing Resolution of Their Disputes

Midland, MI - June 02, 2008

Today J. Pedro Reinhard, Romeo Kreinberg and The Dow Chemical Company announce that:

- The litigation between them has been settled to the mutual satisfaction of the parties.
- Mr. Reinhard and Mr. Kreinberg acknowledge participating in discussions which were not authorized by nor disclosed to Dow's Board concerning a potential LBO of Dow.
- Mr. Reinhard and Mr. Kreinberg acknowledge that the actions taken by Dow's Board were appropriate under the circumstances.
- Mr. Reinhard and Mr. Kreinberg do not dispute Dow's April 12, 2007 press release.
- Mr. Reinhard and Mr. Kreinberg agree it would have been appropriate to have informed the CEO and the Board of the LBO discussions.
- The Board acknowledges Mr. Reinhard and Mr. Kreinberg's substantial contributions to Dow over their lengthy and illustrious careers at Dow.
- Other terms of the settlement are confidential.

About Dow

With annual sales of \$54 billion and 46,000 employees worldwide, Dow is a diversified chemical company that combines the power of science and technology with the "Human Element" to constantly improve what is essential to human progress. The Company delivers a broad range of products and services to customers in around 160 countries, connecting chemistry and innovation with the principles of sustainability to help provide everything from fresh water, food and pharmaceuticals to paints, packaging and personal care products. References to "Dow" or the "Company" mean The Dow Chemical Company and its consolidated subsidiaries unless otherwise expressly noted.

For Editorial Information:

Chris Huntley
The Dow Chemical Company
1-989-636-2876

EXHIBIT E



8 of 20 DOCUMENTS

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Middle East Company News Wire

January 31, 2009 Saturday 12:30 PM GMT

LENGTH: 316 words

HEADLINE: Dow Chemical rebuffs bribery allegations from Kuwaiti Parliamentarian

BODY:

U.S. chemical and petrochemical giant Dow Chemical has rebuffed allegations from Kuwaiti parliamentarians that bribes secured its \$17.4bn joint venture (JV), K-Dow, with state-owned Kuwaiti company Petrochemical Industries Company (a subsidiary to Kuwait Petroleum Corp. (KPC), Kuwait's NOC).

"With due respect to the internal events in Kuwait, the Dow Chemical Company is highly offended about any suggestion of improper actions of Dow Chemical," the company said in a statement, adding that "the contract between Dow Chemical and Petrochemicals Industries Co. (PIC) was entirely appropriate, as was Dow's conduct." The K-Dow JV disintegrated just a couple of days before the official launch, after political pressure in Kuwait had started to pile on the government, with accusations that it entered into expensive deals at a time of falling world market petrochemical product prices and while it was trying to find its way out of a prolonged government crisis.

Dow Chemical has said it intends to seek litigation in order to recoup at least a \$2.5bn break-up fee, while the Kuwaiti side has said it withdrew before it was too late and should be without blame. Dow lost access to more than \$7bn of Kuwaiti investments that would have been part of the deal and were supposed to be used to finance an acquisition made as part of the JV some months earlier.

Significance: The new Kuwaiti allegations seem to stem from parliament and are likely to have been brought up to undermine Dow's legal case, as well as to weaken those who have accused the deal's critics of wreaking havoc for Kuwait's international business reputation. If such indications existed-they still seem very imprecise-they would have been expected to have played a role in the earlier criticism of the deal. Now they sound more like a part of the inter-factional smear campaigns that increasingly plague the country's parliament.

GRAPHIC: Picture

LOAD-DATE: January 31, 2009