DOW CHEMICAL CO /DE/
Form 424B2
May 26, 2009

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Registration No. 333-140859

PROSPECTUS SUPPLEMENT

(To Prospectus dated February 23, 2007)

CALCULATION OF REGISTRATION FEE

Title of Each Class of Securities to be Registered	Proposed Maximum Aggregate Offering Price	Amount of Registration Fee(1)
Common Stock	$550,000,000	$30,690

(1) Calculated in accordance with Rule 457(r) of the Securities Act of 1933.

The Dow Chemical Company

Common Stock

An affiliate of the underwriter, which we refer to as the underwriter affiliate, is offering a number of shares of our common stock not to exceed the number of such shares deliverable upon conversion of all of our outstanding cumulative convertible perpetual preferred stock, series C (the Convertible Preferred Stock, Series C), as such conversion is more particularly described herein. The Convertible Preferred Stock, Series C has an aggregate initial liquidation preference of $500,000,000. The final number of shares sold will be determined based on the volume-weighted average price of our common stock on each of the 10 full trading days in the period commencing on and including the date of this prospectus supplement, during which period the shares offered hereby will be sold (the sale period). Assuming the volume-weighted average price of our common stock on each of those 10 full trading days was equal to $17.28 (the closing price of our common stock on May 22, 2009), and assuming that the shares of Convertible Preferred Stock, Series C were to convert on June 9, 2009, the number of shares expected to be sold would be 31,321,000.

The underwriter affiliate proposes to offer these shares from time to time in the United States for sale in one or more transactions on the New York Stock Exchange, in the over-the-counter market, through negotiated transactions or otherwise, at market prices prevailing at the time of sale, at prices related to prevailing market prices or at negotiated prices. The underwriter affiliate will initially borrow the shares offered hereby from one or more third-party stock lenders. The underwriter affiliate is offering such shares in connection with forward delivery mechanics contained in the underwriting agreement with the selling stockholders named in this prospectus supplement, who will receive an approximately equal number of shares upon conversion of the shares of Convertible Preferred Stock, Series C owned by them and who have agreed to deliver a number of shares expected to equal all the shares so received upon conversion to the underwriter affiliate following the end of the sale period. It is expected that the number of shares of our common stock sold by the underwriter affiliate on each day of the sale period will be approximately equal to the number of shares of our common stock to be delivered by us to the selling stockholders upon conversion of the Convertible Preferred Stock, Series C in respect of such day. The shares offered hereby will be sold by the underwriter affiliate through the underwriter. We will not sell any shares in the offering and will not receive any proceeds from the sale of the shares offered hereby, but we have agreed to pay certain expenses relating thereto.

Our common stock is listed for trading on the New York Stock Exchange under the symbol DOW. The last reported closing price of our common stock on the New York Stock Exchange on May 22, 2009 was $17.28 per share.

Investing in our common stock involves risks that are described under Risk Factors beginning on page S-14.

Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved of these securities or passed upon the adequacy or accuracy of this prospectus supplement or the accompanying prospectus. Any representation to the contrary is a criminal offense.

Credit Suisse

The date of this prospectus supplement is May 26, 2009

You should rely only on the information contained in or incorporated by reference into this prospectus supplement or the accompanying prospectus. None of us, the selling stockholders, the underwriter or the underwriter affiliate has authorized anyone to provide you with different information. If anyone provides you with different or inconsistent information, you should not rely on it.

None of us, the selling stockholders, the underwriter or the underwriter affiliate is making an offer of these securities in any jurisdiction where the offer is not permitted.

You should not assume that the information contained or incorporated by reference into this prospectus supplement or the accompanying prospectus is accurate as of any date other than the dates on the front of this prospectus supplement or the accompanying prospectus, or the date on the report incorporated by reference or the information contained therein, as the case may be.

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Prospectus Supplement

Prospectus

ABOUT THIS PROSPECTUS SUPPLEMENT

This document is comprised of two parts. The first part is this prospectus supplement, which contains the terms of this offering of common stock by the selling stockholders and other information. The second part is the accompanying prospectus dated February 23, 2007, which is part of our Registration Statement on Form S-3 (No. 333-140859) and contains more general information, some of which does not apply to this offering.

This prospectus supplement may add to, update or change the information in the accompanying prospectus. If information in this prospectus supplement is inconsistent with information in the accompanying prospectus, this prospectus supplement will apply and will supersede that information in the accompanying prospectus.

It is important for you to read and consider all information contained or incorporated by reference into this prospectus supplement and the accompanying prospectus in making your investment decision. You should also read and consider the information in the documents to which we have referred you in Where You Can Find More Information in this prospectus supplement.

No person is authorized to give any information or to make any representation that is different from, or in addition to, those contained or incorporated by reference into this prospectus supplement or the accompanying prospectus and, if given or made, such information or representations must not be relied upon as having been authorized. Neither the delivery of this prospectus supplement and the accompanying prospectus, nor any sale made hereunder, shall under any circumstances create any implication that there has been no change in our affairs since the date of this prospectus supplement, or that the information contained or incorporated by reference into this prospectus supplement or the accompanying prospectus is correct as of any time subsequent to the date of such information.

The distribution of this prospectus supplement and the accompanying prospectus and the offering of the common stock in certain jurisdictions may be restricted by law. This prospectus supplement and the accompanying prospectus do not constitute an offer to sell, or an invitation on our behalf, on behalf of the underwriter, the underwriter affiliate or the selling stockholders, to subscribe to or purchase any shares of the common stock, and may not be used for or in connection with an offer or solicitation by anyone, in any jurisdiction in which such an offer or solicitation is not authorized or to any person to whom it is unlawful to make such an offer or solicitation. See Underwriting.

In this prospectus supplement, unless otherwise stated or the context otherwise requires, references to Dow, we, us, our, and Company refer The Dow Chemical Company and its consolidated subsidiaries, which, prior to April 1, 2009, did not include Rohm and Haas Company and its subsidiaries and, since April 1, 2009, has included Rohm and Haas Company and its subsidiaries. References to TDCC refer to The Dow Chemical Company excluding its subsidiaries. References to Rohm and Haas refer to Rohm and Haas Company and its consolidated subsidiaries. The term selling stockholders refers, collectively, to the selling stockholders named in this prospectus supplement under the caption Selling Stockholders. If we use a capitalized term in this prospectus supplement and do not define the term in this document, it is defined in the accompanying prospectus.

CAUTIONARY STATEMENTS RELATING TO FORWARD-LOOKING INFORMATION

This prospectus supplement and the accompanying prospectus, and the documents incorporated herein by reference, may contain forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended (the Securities Act) and Section 21E of the Securities Exchange Act of 1934, as amended (the Exchange Act). Those statements relate to developments, results, conditions or other events we expect or anticipate will occur in the future. We intend words such as believes, anticipates, may, should, could, plans, expects similar expressions to identify forward-looking statements. The forward-looking statements involve risks and uncertainties that may affect our operations, markets, products, services, prices and other factors as more fully discussed elsewhere in this prospectus supplement and in the documents incorporated herein by reference. These risks and uncertainties include, but are not limited to, economic, competitive, legal, governmental and technological factors. Accordingly, there is no assurance that our expectations will be realized. We assume no obligation to provide revisions to any forward-looking statements should circumstances change, except as otherwise required by securities and other applicable laws.

PROSPECTUS SUPPLEMENT SUMMARY

This summary highlights selected information about us and this offering by the underwriter affiliate discussed elsewhere in this prospectus supplement, the accompanying prospectus or the documents that we have filed with the Securities and Exchange Commission (the SEC) that are incorporated herein by reference. It does not contain all of the information that is important to you in deciding whether to purchase our common stock. We encourage you to read the entire prospectus supplement, the accompanying prospectus and the documents that we have filed with the SEC that are incorporated herein by reference, including the financial statements and notes thereto, prior to deciding whether to purchase our common stock.

Dow s Business

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. Dow offers a broad range of products and services, 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. Dow is the largest U.S. producer of chemicals and plastics, in terms of sales, with total sales of $57.5 billion in 2008. Dow conducts its worldwide operations through global businesses, which, prior to April 1, 2009, were reported in six operating segments:

- Performance Plastics, consisting of the Dow Automotive, Dow Building Solutions, Dow Epoxy, Polyurethanes and Polyurethane Systems, Specialty Plastics and Elastomers, and Technology Licensing and Catalyst businesses;

- Performance Chemicals, consisting of the Designed Polymers, Dow Latex, and Specialty Chemicals businesses, along with the results of Dow Corning Corporation, and a portion of the results of the OPTIMAL Group of Companies and the SCG-Dow Group, all joint ventures of Dow;

- Agricultural Sciences, consisting of the Dow AgroSciences business;

- Basic Plastics, consisting of the Polyethylene, Polypropylene, and Polystyrene businesses, along with the results of Equipolymers and Americas Styrenics LLC, as well as a portion of the results of EQUATE Petrochemical Company K.S.C. and the SCG-Dow Group, all joint ventures of Dow;

- Basic Chemicals, consisting of the Core Chemicals and Ethylene Oxide/Ethylene Glycol businesses, along with the results of MEGlobal, and a portion of the results of EQUATE Petrochemical Company K.S.C. and the OPTIMAL Group of Companies, all joint ventures of Dow; and

- Hydrocarbons and Energy, consisting of the Hydrocarbons and Energy business, along with the results of Compañía Mega, S.A., and a portion of the results of the SCG-Dow Group, both joint ventures of Dow.

Following Dow s acquisition of Rohm and Haas, Dow announced a new management organization. As such, in the second quarter of 2009, Dow will reevaluate its reportable operating segments.

In 2008, Dow sold approximately 3,300 products and its services to customers in approximately 160 countries throughout the world. Thirty-six percent of its sales were to customers in North America; 38 percent were in Europe; while the remaining 26 percent were to customers in Asia Pacific, Latin America, India, the Middle East and Africa. In 2008, Dow employed approximately 46,000 people, with approximately 6,000 engaged in various research and development activities, and has a broad, global reach, with 150 manufacturing sites in 35 countries.

In 2008, Dow s net sales increased 7 percent over 2007 to $57.5 billion, setting a new sales record for Dow, as a 12 percent increase in prices outweighed a 5 percent decline in volume. The increase in prices was

principally in response to higher feedstock and energy purchased costs, which were up $5.9 billion compared with 2007. Reported earnings in 2008 of $579 million declined from $2,887 million in 2007. The earnings decline in 2008 was largely due to a deterioration in global demand, higher feedstock and energy and other raw material costs, lower equity in earnings from nonconsolidated affiliates reflecting demand destruction, goodwill impairment losses, and the impact of a restructuring plan announced toward the end of 2008 as part of a series of actions to advance Dow s strategy and respond to the recent, severe economic downturn. The restructuring plan included the elimination of approximately 5,000 jobs (including planned divestitures) and the closure of facilities in high-cost locations. In addition, Dow announced the temporary idling of nearly 200 plants. Overall, Dow s focus on price and volume management and control of discretionary spending helped to partially offset deteriorating results in a challenging economic environment. In 2008, Dow reported strong cash flow from operating activities of $4.7 billion and ended the year with $2.8 billion of cash and cash equivalents.

Dow had net sales of $9,087 million for the three months ended March 31, 2009, a decrease of 39 percent compared with net sales of $14,824 million for the three months ended March 31, 2008. Compared with the same quarter of 2008, prices declined 20 percent, driven principally by decreases in feedstock and energy costs (which were down $3.1 billion or 49 percent), while volume declined 19 percent due to an overall decrease in global demand. Net income attributable to The Dow Chemical Company for the three months ended March 31, 2009 was $24 million, down from $941 million for the three months ended March 31, 2008. Despite significantly lower feedstock and energy costs and our cost control efforts, earnings declined due to lower selling prices and lower volume, as well as a decline in our equity in the earnings of nonconsolidated affiliates, as our joint ventures were also impacted by poor economic conditions. In addition, earnings in the first quarter of 2009 were impacted by additional severance related to our restructuring activities, additional Rohm and Haas acquisition-related expenses, and our share of a restructuring charge recorded in the first quarter by Dow Corning Corporation.

Dow continues to implement a strategy designed to reduce earnings cyclicality and improve earnings growth by increasing investments in the Performance businesses and growing the Basics businesses through cost-advantaged joint ventures. In furtherance of this strategy, on April 1, 2009, Dow acquired Rohm and Haas Company. For a summary description of Rohm and Haas business, see Rohm and Haas Business below. For a summary description of Dow s acquisition of Rohm and Haas and the related financing, see Rohm and Haas Acquisition and Related Financing below.

For more information concerning Dow s business, see The Business of The Dow Chemical Company.

Rohm and Haas Business

Rohm and Haas, which became our wholly owned subsidiary on April 1, 2009, is a global specialty materials company with sales of $9.6 billion in 2008 on a portfolio of global businesses including electronic materials, specialty materials and salt. Its products enable the creation of leading-edge consumer goods and other products found in a broad segment of dynamic markets, the largest of which include: building and construction, electronics, packaging and paper, industrial and other, transportation, household and personal care, water and food. To serve these markets, in 2008, Rohm and Haas had significant operations with approximately 98 manufacturing and 34 research facilities in 30 countries and approximately 15,490 employees. Prior to our acquisition of Rohm and Haas, Rohm and Haas financial results were reported in seven reportable segments organized within the following business groups:

Electronic Materials Group, consisting of the Electronic Technologies segment (which includes its Circuit Board Technologies, Packaging and Finishing Technologies and Semiconductor Technologies businesses) and Display Technologies segment;

Specialty Materials Business Group, consisting of Paint and Coatings Materials, Packaging and Building Materials, and Primary Materials segments;

Performance Materials Group, including its Process Chemicals and Biocides, Powder Coatings, and other smaller business units; and

Salt, with rights to some of the most recognized consumer brand names and product symbols in the United States and Canada.

In 2008, Rohm and Haas sales increased 8 percent to $9.6 billion over 2007, with reported earnings from continuing operations in 2008 of $484 million compared with reported 2007 earnings from continuing operations of $674 million. The increase in sales was due to aggressive pricing actions, favorable performance of the Salt segment s effective product line management, favorable currencies, as well as demand growth in Rapidly Developing Economies for most of 2008 and the impact of acquisitions. The earnings decline largely resulted from decreased overall demand coupled with higher raw material costs which more than offset pricing actions and favorable currencies, as well as the impact of restructuring actions taken by Rohm and Haas primarily in response to the economic downturn. In 2008, Rohm and Haas reported cash flow from operating activities of $1,046 million and ended the year with $335 million in cash and cash equivalents.

Rohm and Haas had net sales of $1,772 million for the three months ended March 31, 2009, a decrease of

29 percent compared with net sales of $2,507 million for the three months ended March 31, 2008. Compared with the same quarter of 2008, prices declined 3 percent and volumes declined 26 percent due to an overall decrease in global demand. Net (loss) earnings attributable to Rohm and Haas for the three months ended March 31, 2009 was a loss of $31 million, down from earnings of $172 million for the three months ended March 31, 2008. Despite lower operating and raw material costs, earnings declined due to lower volumes. In addition, earnings in the first quarter of 2009 were impacted by transaction costs associated with Dow s acquisition of Rohm and Haas.

For more information concerning Rohm and Haas business, see The Business of Rohm and Haas Company.

Rohm and Haas Acquisition and Related Financing

On April 1, 2009, we acquired Rohm and Haas pursuant to the terms of an Agreement and Plan of Merger, dated as of July 10, 2008 (the Merger Agreement), under which Ramses Acquisition Corp., our direct, wholly owned subsidiary, merged with and into Rohm and Haas, with Rohm and Haas as the surviving corporation of the merger (the Merger). The aggregate consideration paid to Rohm and Haas stockholders in connection with the Merger was approximately $15.7 billion.

The Merger is intended to make us a leading specialty chemicals and advanced materials company, combining the two organizations superior technologies, broad geographic reach and strong industry channels to create a business portfolio with significant growth opportunities. The acquisition is part of our strategy to reduce earnings cyclicality and is a defining step to shape us into a high value, diversified chemicals and materials company with leading global positions in performance products and advanced materials. Rohm and Haas provides us with an excellent position in a number of industry segments and brings access to new and exciting technologies, all of which are highly complementary to our existing platforms and value growth priorities.

Following the Merger, we expect that a greater share of our revenues will come from performance and specialty chemicals products that are more resistant to typical chemical industry cyclicality. The Merger is anticipated to create pretax annual cost synergies and savings of $1.3 billion through, among other things, 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. Achieving these cost synergies and savings is subject to risks and uncertainties, and we cannot assure you that or when all of these cost synergies or savings will be realized. See Risk Factors Failure to effectively integrate Rohm and Haas could adversely affect our financial condition and results of operations. We also anticipate that the Merger will produce growth 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. For more information concerning these matters, see Unaudited Pro Forma Combined Condensed Financial Information.

The Merger was financed initially with the borrowing of approximately $9.2 billion under a term loan from a syndicate of lenders, and the proceeds of the issuance of $4 billion of cumulative convertible perpetual preferred stock, series A (Convertible Preferred Stock, Series A), $2.5 billion of cumulative perpetual preferred stock, series B (Perpetual Preferred Stock, Series B) and $500 million of the Convertible Preferred Stock, Series C. These financing transactions, which are more fully described in Description of the Financing Transactions, are referred to as the Financing Transactions, and together with the Merger, are referred to as the Transactions.

On the date immediately following the end of the sale period, each share of Convertible Preferred Stock, Series C will convert into a number of shares of our common stock equal to the sum of one-tenth of the liquidation preference (as determined in accordance with the terms set forth in the certificate of designations relating to the Convertible Preferred Stock, Series C) of such share divided by 95% of the volume-weighted average price per share of our common stock for each of the trading days within the sale period, which is comprised of 10 full trading days. The selling stockholders have agreed to deliver a number of shares expected to equal all such shares received upon such conversion to the underwriter affiliate at that time pursuant to the terms of the underwriting agreement.

On April 1, 2009, Rohm and Haas, as our wholly owned subsidiary, entered into a stock purchase agreement (the Stock Purchase Agreement) with K+S Aktiengesellschaft (K+S), whereby K+S will acquire the salt business of Morton International, Inc. (MII), a wholly owned subsidiary of Rohm and Haas. The purchase price for the transaction is $1.675 billion in cash, subject to adjustment at closing for working capital and certain indebtedness, pension and post-retirement benefit obligations. The transaction is subject to customary closing conditions, including receipt of regulatory approvals in the United States and Canada. The Stock Purchase Agreement contains certain termination rights for both Rohm and Haas and K+S, including the right of either party to terminate if the closing has not occurred by January 4, 2010. Additional disclosure regarding this transaction, including a copy of the Stock Purchase Agreement, is filed with the SEC. See Where You Can Find More Information.

Recent Developments of Dow

On February 12, 2009, our board of directors declared a reduced quarterly dividend of $0.15 per share, which was paid on April 30, 2009 to stockholders of record on March 31, 2009. The dividend was reduced due to uncertainty in the credit markets, unprecedented lower demand for chemical products and the ongoing global recession. On May 14, 2009, our board of directors declared a quarterly dividend of $0.15 per share, payable on July 30, 2009, to stockholders of record on June 30, 2009.

Our capital spending was $234 million in the first quarter of 2009, down 35% from $359 million in the first quarter of last year, and on track with the full-year pre-Merger target of $1.1 billion (excluding Rohm and Haas).

We continue to reduce personnel headcount, which stood at 43,567 at March 31, 2009, down from 46,102 at December 31, 2008. Included in these reductions were approximately 1,600 employees who were part of our previously announced 2008 restructuring plan, approximately 650 employees due to asset and business divestitures, and approximately 170 employees who transferred to a joint venture.

In addition to the agreement to sell the salt business of MII, we have publicly stated our intention to sell our share in a petroleum refining partnership in the Netherlands and our equity stake in an olefins and derivatives business in South East Asia. On April 30, 2009, in furtherance of our de-leveraging plan, we also announced that we are reviewing a number of additional possible divestment options, including: continuing outreach and dialogue with state-owned resource owners, as well as a regional asset-light approach to our olefins envelope and related derivatives; global and regional options for our SB Rubber and SB Latex units within our aromatics envelope; the potential divestment of the heritage Rohm and Haas powder coatings business from our Dow Advanced Materials unit; and a variety of strategic options for our Dow AgroSciences business. On May 20, 2009, we announced that we entered into sale agreements to sell our calcium chloride business for approximately $210 million and our interests in a joint venture crude oil refinery located in The Netherlands for an amount expected to be approximately $725 million. Subject to customary closing conditions, these transactions are expected to close in 2009. We expect to use the net proceeds from these sales to repay a portion of our borrowings under our Term Loan Agreement, dated September 8, 2008, as amended by a First Amendment to Term Loan Agreement, dated as of March 4, 2009 (as so amended, the Term Loan Agreement).

On May 5, 2009, we entered into a purchase agreement (the Purchase Agreement) with accounts and funds managed by Paulson & Co. Inc. (Paulson) and certain trusts established by members of the Haas family (the Haas Trusts), pursuant to which the Paulson funds and the Haas Trusts agreed to sell to us shares of Perpetual Preferred Stock, Series B, having an initial liquidation preference of $1,000 per share, for shares of our common stock and/or our notes.

On May 12, 2009, we consummated an offering of 66,666,683 shares of our common stock, and the Haas Trusts and Paulson funds, as selling stockholders, sold 83,333,317 shares of our common stock (including over-allotment shares) in the offering (the Common Stock Offering), at a price to the public of $15.00 per share. We used all of the approximately $965 million of net proceeds we received from the Common Stock Offering to repay a portion of our borrowings under our Term Loan Agreement.

On May 13, 2009, we consummated an offering of $1.75 billion aggregate principal amount of our 7.60% notes due 2014; approximately $1.9 billion aggregate principal amount of our 8.55% notes due 2019; and $1 billion aggregate principal amount of our 9.40% notes due 2039. The Haas Trusts and Paulson funds, as selling noteholders, also sold approximately $1.35 billion aggregate principal amount of the 8.55% notes due 2019 in the offering (collectively, the Debt Offering). We used approximately $2.98 billion of our net proceeds from the Debt Offering to repay a portion of our borrowings under our Term Loan Agreement and approximately $1.6 billion of our net proceeds from the Debt Offering to repay borrowings under our revolving credit facility.

All of the shares of our common stock and all of the 8.55% notes due 2019 that were sold by the Haas Trusts and Paulson funds in the Common Stock Offering and the Debt Offering, respectively, were issued to such parties pursuant to the Purchase Agreement, in consideration for our repurchase of 2,500,000 shares of Perpetual Preferred Stock, Series B, at the original purchase price plus accrued and unpaid dividends. As a result of these transactions, as of May 13, 2009, all outstanding shares of the Perpetual Preferred Stock, Series B have been canceled. We did not receive any of the proceeds from the sale of shares of our common stock or the sale of the 8.55% notes due 2019 by the Haas Trusts and Paulson funds, as selling stockholders and selling noteholders, respectively, in the Common Stock Offering and the Debt Offering.

Additionally, on May 13, 2009 we sold 36,698,005 shares of our common stock (the ESOP Offering) for an aggregate purchase price of approximately $552.53 million to the employee stock ownership component (the

ESOP) of The Dow Chemical Company Employees Savings Plan (the Dow 401(k) Plan). We used our net proceeds to repay a portion of our borrowings under our Term Loan Agreement. See Other Offerings The ESOP Offering.

Using all of the net proceeds from the Common Stock Offering and our ESOP Offering and a portion of the net proceeds from the Debt Offering, we repaid approximately $4.5 billion of our borrowings under the Term Loan Agreement, leaving a balance of approximately $4.7 billion outstanding.

Our principal executive offices are located at 2030 Dow Center, Midland, Michigan 48674, and our telephone number is (989) 636-1000. Our Internet website address is *www.dow.com*. The information on or connected to our website is not incorporated by reference into this prospectus supplement or the accompanying prospectus, and you should not consider them to be a part of this prospectus supplement or the accompanying prospectus.

Summary Historical Financial and Other Data of Dow

The following summary historical financial and other data of Dow should be read in conjunction with our consolidated financial statements, and the notes relating thereto, incorporated by reference into this prospectus supplement and the accompanying prospectus, as well as the information included herein under the caption Selected Historical Financial and Other Data of Dow.

	Three Months Ended March 31,		Year Ended December 31,		
(dollars in millions, except per share amounts)	**2009**	**2008**	**2008**	**2007**	**2006**
	(unaudited)				
Statements of Income Data:					
Net sales	$ 9,087	$ 14,824	$ 57,514	$ 53,513	$ 49,124
Cost of sales	8,165	12,908	52,019	46,400	41,526
Income before income taxes (1)	17	1,264	1,321	4,229	4,972
Net income attributable to The Dow Chemical Company (2)	24	941	579	2,887	3,724
Earnings per common share basic	0.03	1.00	0.62	3.03	3.87
Earnings per common share diluted	0.03	0.99	0.62	2.99	3.82
Balance Sheets Data (end of period):					
Total assets	$ 44,159	$ 50,657	$ 45,474	$ 48,801	$ 45,581
Total current assets	15,606	20,136	16,060	18,654	17,209
Total current liabilities	9,752	13,404	13,108	12,445	10,601
Working capital (3)	5,854	6,732	2,952	6,209	6,608
Property	47,370	49,044	48,391	47,708	44,381
Net property	13,823	14,545	14,294	14,388	13,722
Notes payable	844	2,114	2,360	1,548	219
Long-term debt due within one year	1,223	827	1,454	586	1,291
Long-term debt	10,897	7,392	8,042	7,581	8,036
Total debt (4)	12,964	10,333	11,856	9,715	9,546
Total equity (5)	13,179	20,609	13,580	19,803	17,430
Preferred securities of subsidiaries	500	1,000	500	1,000	1,000
Financial Ratios:					
Income before income taxes as percent of net sales	0.2%	8.5%	2.3%	7.9%	10.1%
Return on stockholders equity (6)	0.7	18.7	4.3	14.9	21.8
Debt as a percent of total capitalization (7)	48.7	32.3	45.7	31.8	34.1
Ratio of earnings to fixed charges (8)	3.3x	6.9x	2.4x	5.3x	6.1x

(1) Changed from Income before income taxes and minority interests due to retrospective application of Statement of Financial Accounting Standards (SFAS) No. 160, *Noncontrolling Interests in Consolidated Financial Statements*.

(2) Changed from Net income available for common stockholders due to retrospective application of SFAS No. 160.

(3) Working capital equals Total current assets minus Total current liabilities.

(4) Total debt equals Notes payable plus Long-term debt due within one year and Long-term debt.

(5) Impact of retrospective application of SFAS No. 160 to equity section of balance sheets:

	Three Months Ended March 31,		Year Ended December 31,		
(dollars in millions)	**2009**	**2008**	**2008**	**2007**	**2006**
Net stockholders equity (as reported prior to January 1, 2009)	$ 13,116(1)	$ 20,179	$ 13,511(1)	$ 19,389	$ 17,065
Noncontrolling interests (2)	63	430	69	414	365
Total equity	$ 13,179	$ 20,609	$ 13,580	$ 19,803	$ 17,430

(1) Now shown as The Dow Chemical Company s stockholders equity.

(2) Changed from Minority interest in subsidiaries.

(6) Return on stockholders equity equals Net income attributable to The Dow Chemical Company divided by Net stockholders equity. Net income attributable to The Dow Chemical Company is annualized for purposes of a quarterly calculation.

(7) Debt as a percent of total capitalization equals Total debt divided by Total debt plus Preferred securities of subsidiaries and Total equity

(8) For the purposes of these ratios, earnings consist of income before income taxes, noncontrolling interests and equity in earnings of nonconsolidated affiliates; plus fixed charges, amortization of capitalized interest and distributed income of nonconsolidated affiliates; minus capitalized interest and preferred security dividends. Fixed charges consist of interest expense and amortization of debt discount, capitalized interest, preferred security dividends, and a portion of rentals deemed to represent an interest factor.

Summary Historical Financial and Other Data of Rohm and Haas

The following summary historical financial and other data of Rohm and Haas should be read in conjunction with Rohm and Haas consolidated financial statements, and the notes relating thereto, that are included in Dow s Current Report on Form 8-K/A filed with the SEC on May 5, 2009 (the May 5th 8-K/A), and incorporated by reference into this prospectus supplement and the accompanying prospectus, as well as the information included herein under the caption Selected Historical Financial and Other Data of Rohm and Haas.

	Three Months Ended March 31,		Year Ended December 31,		
(dollars in millions)	**2009**	**2008**	**2008**	**2007**	**2006 (1)**
	(unaudited)				
Statements of Operations Data:					
Net sales	$ 1,772	$ 2,507	$ 9,575		