

greater than the sum of its parts

MODEL FOR STRATEGY ACCELERATION

The Dow Chemical Company
2005 10-K and Stockholder Summary



one part vision

Pursuing our vision to be the largest, most profitable and most respected chemical company in the world

one part foundation

Maintaining a solid foundation of financial discipline and low cost-to-serve capability to ensure that Dow is prepared for whatever lies ahead

one part aspiration

Aspiring to the very highest standards of ethical, social and environmental performance in all of our business activities

one part inspiration

Creating a company culture that inspires performance excellence among our employees: a people-centric performance culture

one part direction

Moving in new directions as we target strategic growth opportunities with customers, through new technologies and in emerging geographies

one part action

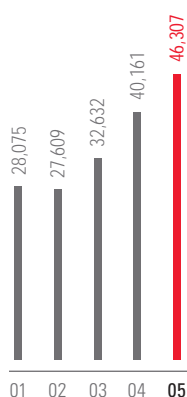
Accelerating the implementation of our strategy: strengthening our franchise Basics businesses and preferentially investing in our Performance businesses

2005 highlights

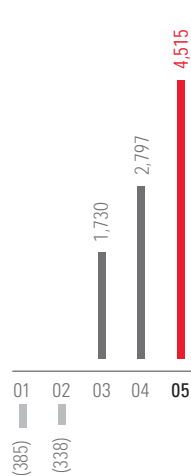


FINANCIAL HIGHLIGHTS (in millions except as noted)	2005	2004
Net Sales	\$46,307	\$40,161
Net Income	4,515	2,797
Earnings per Share – Basic (in dollars)	4.69	2.98
Earnings per Share – Diluted (in dollars)	4.62	2.93
Dividends Declared per Share (in dollars)	1.34	1.34
Debt to Capital Ratio	39%	48%

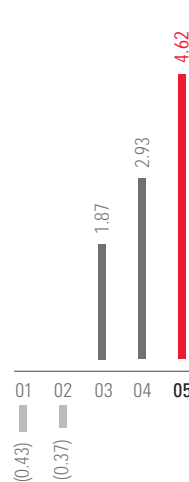
NET SALES
(dollars in millions)



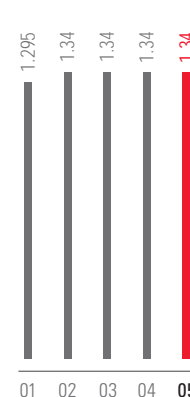
NET INCOME (LOSS)
(dollars in millions)



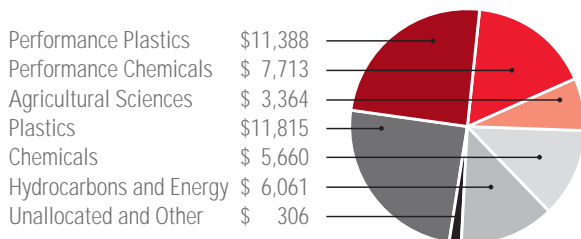
EARNINGS (LOSS) PER SHARE – DILUTED
(dollars)



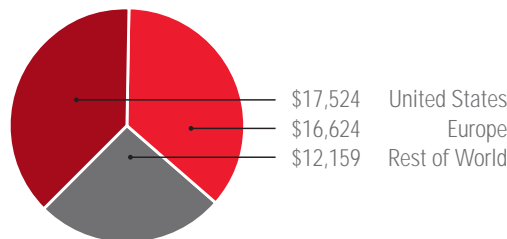
DIVIDENDS DECLARED PER SHARE
(dollars)



2005 SALES BY OPERATING SEGMENT
(dollars in millions)



2005 SALES BY GEOGRAPHIC AREA
(dollars in millions)



®™Trademark of The Dow Chemical Company ("Dow") or an affiliated company of Dow.

greater than the sum of its parts



Andrew Liveris
President, Chief Executive Officer and Chairman-Elect

Dear Shareholders:

In a year of outstanding performance, it seems appropriate to start this letter by citing someone whose personal leadership throughout his career has had much to do with our Company's leadership in the chemical industry. Bill Stavropoulos will retire from Dow in April, 39 years after his first job in pharmaceutical research. I have had the privilege of knowing Bill and learning from him for 13 years – no year more vivid than 2002, when Bill returned from retirement to lead our Company's remarkable turnaround, which was the starting point for the record results you see in this report.

Rather than recount Bill's many accomplishments on behalf of our Company, our industry and its stakeholders, I will simply note that his legacy is evident in one fundamental fact: Dow has never been stronger as a company than it is today. We have the strategy, the people and the resources to succeed now and in the future. And we largely have Bill to thank for that. We will miss his wisdom, his integrity, his sheer will to succeed and how it rubs off on all those around him. We know he will be supporting us in building an even greater company for you, our shareholders.

A record-setting year

2005 was a year of record highs in both earnings and revenues for Dow, a notable achievement under the best of conditions. But against the backdrop of relentlessly escalating feedstock and energy costs and two major hurricanes that caused significant disruption to our Company's manufacturing sites on the U.S. Gulf Coast, this was a truly remarkable achievement – and a tribute to the hard work of Dow people throughout the world.

Earnings were \$4.62 a share versus \$2.93 a share in 2004. Excluding unusual items from both years, 2005 earnings were \$4.37 a share, a 61% increase from 2004's \$2.71 a share. Sales reached an all-time high of \$46.3 billion, a 15% increase from the previous year. And in the face of a staggering \$4 billion year-over-year increase in our

feedstock and energy costs, we improved profit margins by \$2.9 billion.

Meanwhile, we continued to strengthen our balance sheet, reducing total debt by \$1.9 billion and bringing down our total debt-to-capital ratio by 9 percentage points to 39%.

You may recall that in last year's letter, we introduced the four key themes, or drivers, that we are using to accelerate the implementation of our strategy. It is therefore appropriate to review our results in the context of those themes.

1 | Drive financial discipline and low cost-to-serve

Just three years ago, few would have imagined, much less have predicted, that the price of oil and natural gas – which our Company uses both to power our plants and as raw materials to make our products – would rise so dramatically.

In 2002, Dow's hydrocarbon costs were \$8 billion, or 29% of sales, while in 2005 they were nearly \$20 billion, or 42% of sales – which begs the question: How did we do so well in the face of such adversity?

First, we skillfully managed the tradeoff between price and volume to maximize value. Striking the right balance is very difficult, and our commercial organization deserves a great deal of credit for understanding both the needs of our customers and the value that our products and services bring to them. Second, we benefited from our long-standing position in joint ventures, among them Dow Corning, which had a record year.

Discipline was also essential to our success. Structural costs for 2005 were held in tight check, and capital spending was kept to \$1.6 billion, well below depreciation. Our SARD expenses (sales, administration and research and development) reached an all-time low of 5.7% of sales. We have also steadily improved productivity. Consider the fact that in 2000, our sales per employee were \$559,000; in 2005, that number had risen to \$1.1 million per employee.

Despite our restrained capital spending, we did not sacrifice the reliability of our plants or the safety of our employees and communities. In fact, our injury and illness rate – a key measure of safety – reached an all-time low.

2 | Set the standard for sustainability

2005 marked the target year of our 10-year program to dramatically improve our Company's performance in the areas of environment, health and safety (EH&S). In 1996, we set a number of ambitious goals, ranging from reductions in leaks, breaks and spills, to more efficient use of energy, to fewer instances of injuries and illness. At the time we set those goals – many demanding 90% improvements – we were unsure if they could be met. But thanks mainly to a mindset of safety and productivity among every one of our employees, we made enormous progress toward meeting them.

In 2006, we will announce another set of 10-year goals that will be much broader, including not only EH&S, but standards of governance, ethics and community involvement that we believe will set the standard of sustainability in our industry. This part of our strategy has much to do with maintaining our Company's good name; for example, as vigilant stewards of our products and our plants ... as being the best place to work ... and being the best neighbor in our communities throughout the globe.

We think our Company's response to the natural disasters of 2005, including the tsunami that struck the Asia Pacific region, the earthquake in South Asia, and the devastating hurricanes in the Gulf of Mexico, showed that Dow cares deeply about its communities. In each case, Dow people demonstrated a spirit of generosity and endurance that can only be described as extraordinary. In all, Dow employees and retirees donated more than \$2.5 million in cash to the relief efforts, while our Company pledged \$8.5 million in matching cash grants and in-kind products and services.

In addition, during hurricane Rita, our Company shut down nearly all of our sites in Texas and then safely restarted them – all in the face of a mass evacuation that in many cases meant the families of Dow employees moved out of harm's way while our employees stayed behind to secure the safety of their plants and communities. In Louisiana during hurricane Katrina, employees who had lost their homes still came to work, and the rest of the Dow world swung into action to help them with housing and other emergency services.

I have no doubt that many Dow people consider our response to these disasters as our single greatest achievement during the year.

3 | Build a people-centric performance culture

Because we are convinced that the quality of our Company's workforce is our single most important source of competitive advantage, we stepped up our efforts to recruit and retain the most talented and dedicated people – so that our future workforce is as good as, or even better than, the current one (which is saying a lot). Toward that end, we developed a new performance management system that objectively assesses people's performance and rewards them accordingly. We convened the inaugural class of the H.H. Dow Academy to provide advanced education for our Company's future leaders, including the opportunity to work on some of our most pressing challenges. And we accelerated our efforts to develop a more diverse workforce, including the recruitment and training of more women, more minorities and more in-country employees in leadership positions, particularly in the world's emerging economies.

4 | Invest for strategic growth

We took a number of important steps during the year to position our Company for growth, most notably in China, India, Russia and Brazil. To better manage our resources and to leverage shared services, we re-aligned our plastics and chemicals businesses into two portfolios: Basics (which are cyclical, but generate a substantial amount of cash at peaks of the industry cycle) and Performance (which are less cyclical and generate more consistent earnings).

We announced our plans to open a new research and development center as well as an information technology center in China, which are part of our drive to capture the best minds and the most innovative science from around the globe. In order to improve the overall productivity of R&D, we intensified efforts to identify the most promising projects in both product and

process development, and worked to develop more meaningful metrics to chart our progress.

In China, the country we see as our most immediate growth venue, we posted sales of \$2.3 billion in 2005, with significant additional sales from our joint ventures. We also announced an agreement to explore the development of a plant in China that would use coal gasification to manufacture chemicals and plastics. Coal is an abundant resource in China, and the plant's proposed location in the interior of that country is a high priority in the Chinese government's program to accelerate economic development throughout the country.

Meanwhile, in India, we expanded our local presence in downstream businesses, continuing the successful licensing of UNIPOL™ polypropylene technology. In Russia, we accelerated our entry strategy by starting construction of a new STYROFOAM™ extruded polystyrene plant and signed an agreement with a Gazprom company for the supply of low-density polyethylene. The Russian energy firm, LUKOIL-Neftekhim, also signed a licensing agreement for UNIPOL™ polypropylene.

In our ongoing effort to remain the low-cost producer in our industry and fuel growth in emerging economies, we continued to explore partnerships in regions with access to advantaged feedstocks, particularly the Middle East. We have new projects underway with our partners in Kuwait as well as an agreement in Oman, and further partnerships are being explored. Securing advantaged feedstocks is becoming increasingly critical to our Company's long-term competitiveness, as the price of oil and natural gas shows no sign of declining.

Value growth based on clear strengths

In a rapidly consolidating and globalizing industry, we believe there are few companies with Dow's array of strengths, including our geographic reach, business and product mix, range of customers and markets, and global manufacturing capability.

Although we continue to improve our earnings, we are aware that in order to increase the value of our Company's stock, we need to do two things better: grow earnings across the industry cycle and generate more consistent earnings from year to year. That means managing the cycle by staying fit as a company, then dampening – and finally breaking – the cycle by gaining lasting sources of competitive advantage and an ever-increasing tilt toward our Performance business portfolio.

We believe our strategy to strengthen our franchise Basics businesses while preferentially growing our Performance businesses will get us there. So we will continue to concentrate on building low-cost, world-scale assets with partners who will not only share the investment, but also offer local expertise as well as access to advantaged feedstocks. In doing so, we will maintain the benefits of site and product integration and leveraged services.

At the same time, we will grow our Performance businesses both organically and through bolt-on acquisitions. In pursuing this part of our strategy, we will use different business models, including more businesses that focus on specific end-use markets such as automotive, building and construction, and personal care.

A new vision and the people to realize it

Finally, during the year, we developed a new vision for our Company: *To be the largest, most profitable and most respected chemical company in the world.*

We understand that this is an ambitious vision, especially given the many challenges we face: continuously high feedstock and energy costs, more demanding customers and tougher global competitors, to name a few.

But we also understand that we have a workforce that is second to none. The people of Dow have been put to the test over the past few years, and every time they have risen to the occasion. They have reached the tough goals of our turnaround plan in 2003 and the equally tough challenges of 2004 and 2005 that have brought us to this record-setting year.

The continuing excellence of our employees' performance convinces us that, given a task, no matter how difficult, Dow people will always come through. And it is that spirit of accepting and meeting challenges that gives us confidence that we will continue to move to ever higher levels of performance, generating value for all of our stakeholders: investors, customers, employees and the communities where we work and live.

On behalf of our leadership team and all Dow employees, I thank you for your continuing support of our efforts.



Andrew Liveris
President, Chief Executive Officer
and Chairman-Elect
February 8, 2006



Front: Andrew N. Liveris. Left to right: Gary R. Veurink, Charles J. Kalil, David E. Kepler, Romeo Kreinberg, William F. Banholzer, Julie Fasone Holder, Michael R. Gambrell, Luciano Respini, Geoffery E. Merszei, Phillip H. Cook

Office of the Chief Executive (at March 1, 2006)

Andrew N. Liveris
President, Chief Executive Officer
and Chairman-Elect

William F. Banholzer
Corporate Vice President and
Chief Technology Officer

Phillip H. Cook
Corporate Vice President, Strategic
Development and New Ventures

Julie Fasone Holder
Corporate Vice President, Human
Resources, Diversity & Inclusion
and Public Affairs

Michael R. Gambrell
Executive Vice President, Basic
Plastics and Chemicals Portfolio

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

David E. Kepler
Corporate Vice President, Shared
Services, and Chief Information Officer

Romeo Kreinberg
Executive Vice President, Performance
Plastics and Chemicals Portfolio

Geoffery E. Merszei
Executive Vice President and
Chief Financial Officer

Luciano Respini
Corporate Vice President,
Geography, Marketing and Sales

Gary R. Veurink
Corporate Vice President,
Manufacturing and Engineering

Company Officers (at March 1, 2006)

William S. Stavropoulos
Chairman of the Board

Andrew N. Liveris
President, Chief Executive Officer
and Chairman-Elect

Michael R. Gambrell
Executive Vice President, Basic
Plastics and Chemicals Portfolio

Romeo Kreinberg
Executive Vice President, Performance
Plastics and Chemicals Portfolio

Geoffery E. Merszei
Executive Vice President and
Chief Financial Officer

William F. Banholzer
Corporate Vice President and
Chief Technology Officer

Frank H. Brod
Corporate Vice President and Controller

Phillip H. Cook
Corporate Vice President, Strategic
Development and New Ventures

Julie Fasone Holder
Corporate Vice President, Human
Resources, Diversity & Inclusion
and Public Affairs

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

David E. Kepler
Corporate Vice President, Shared
Services, and Chief Information Officer

Luciano Respini
Corporate Vice President, Geography,
Marketing and Sales

Fernando Ruiz
Corporate Vice President and Treasurer

Gary R. Veurink
Corporate Vice President,
Manufacturing and Engineering

Lawrence J. Washington, Jr.
Corporate Vice President, Sustainability,
Environment, Health and Safety

Douglas J. Anderson
Corporate Auditor

Charles J. Hahn
Assistant Secretary

W. Michael McGuire
Assistant Secretary

Thomas E. Moran
Assistant Secretary



Arnold A. Allemang



Jacqueline K. Barton



James A. Bell



J. Michael Cook



Willie D. Davis



Jeff M. Fettig



Barbara H. Franklin



Andrew N. Liveris



Keith R. McKennon



Geoffery E. Merszei



J. Pedro Reinhard



James M. Ringler



Harold T. Shapiro



Ruth G. Shaw



William S. Stavropoulos



Paul G. Stern

Corporate Governance

At Dow, we believe our success depends on maintaining the highest ethical and moral standards everywhere we operate. That focus on integrity starts at the top. Effective corporate governance begins with the performance of the Board of Directors.

Dow exemplifies good governance with a presiding director; directors with solid, diverse experience and credentials; corporate governance guidelines; codes of business conduct and financial ethics; and the corporate governance website on www.dow.com. Independent directors comprise a substantial majority of Dow's Board.

During 2005, the Audit Committee of Dow's Board of Directors was ranked number one in a "fitness for purpose" survey of more than 300 U.S. public companies by the University of Chicago, and Dow once again achieved the highest rating possible for its standards of corporate governance from GovernanceMetrics International.

Also in 2005, Dow's Board of Directors elected two additional independent directors, James A. Bell, executive vice president and chief financial officer of The Boeing Company, and Ruth G. Shaw, president and chief executive officer of Duke Power Company. Andrew N. Liveris, president and chief executive officer, was elected Chairman of the Board effective upon the retirement of William S. Stavropoulos on April 1, 2006. Geoffery E. Merszei, executive vice president and chief financial officer, was elected to the Board on December 8, 2005.

Dow's corporate governance guidelines, Board Committee charters and Code of Business Conduct are available on-line at www.dow.com. Dow's corporate governance guidelines address important aspects of Dow's corporate governance structure such as criteria for director qualifications, election, continuing education and tenure; ongoing improvement of Board effectiveness; and a framework for management evaluation and succession planning.

Andrew N. Liveris, president, chief executive officer and chairman-elect, and Geoffery E. Merszei, executive vice president and chief financial officer, executed the certifications required by Sections 302 and 906 of the Sarbanes-Oxley Act of 2002 on February 17, 2006 and filed Management's Report on Internal Control over Financial Reporting, as required by Section 404. The certifications were filed as exhibits to the Company's Annual Report on Form 10-K for the year ended December 31, 2005. In addition, Mr. Liveris certified to the New York Stock Exchange (NYSE) on June 9, 2005, and to the Pacific Stock Exchange (PCX) on June 10, 2005, that he was unaware of any violation by the Company of either the NYSE or the PCX corporate governance listing standards, respectively, in effect as of those dates. These certifications were made in accordance with the rules of the respective stock exchanges.

Board of Directors (at March 1, 2006)

Arnold A. Allemang
Senior Advisor
Director since 1996

Jacqueline K. Barton
Arthur and Marian Hanisch Memorial
Professor of Chemistry,
California Institute of Technology
Director since 1993

James A. Bell
Executive Vice President, Finance,
Chief Financial Officer,
The Boeing Company
Director since 2005

J. Michael Cook
Retired Chairman and Chief Executive Officer,
Deloitte & Touche LLP
Director since 2000

Willie D. Davis
President and Chief Executive Officer,
All Pro Broadcasting, Inc.
Director since 1988

Jeff M. Fettig
Chairman and Chief Executive Officer,
Whirlpool Corporation
Director since 2003

Barbara Hackman Franklin
President and Chief Executive Officer,
Barbara Franklin Enterprises and
Former U.S. Secretary of Commerce
Director 1980-1992 and since 1993

Andrew N. Liveris
President, Chief Executive Officer
and Chairman-Elect
Director since 2004

Keith R. McKennon
Former Chairman and Chief Executive
Officer, PacifiCorp
Director 1983-1992 and since 2003

Geoffery E. Merszei
Executive Vice President and
Chief Financial Officer
Director since 2005

J. Pedro Reinhard
Director since 1995

James M. Ringler
Retired Vice Chairman,
Illinois Tool Works Inc.
Director since 2001

Harold T. Shapiro
Presiding Director
President Emeritus and Professor
of Economics and Public Affairs,
Princeton University
Director since 1985

Ruth G. Shaw
President and Chief Executive Officer,
Duke Power Company
Director since 2005

William S. Stavropoulos
Chairman of the Board
Director since 1990

Paul G. Stern
Chairman, Claris Capital
Director since 1992

Committees of the Board of Directors (at March 1, 2006)

Audit Committee
P.G. Stern, Chair
J.A. Bell
J.M. Fettig
H.T. Shapiro

**Committee on Directors
and Governance**
J.M. Cook, Chair
J.K. Barton
W.D. Davis
J.M. Fettig
B.H. Franklin

Compensation Committee
J.M. Ringler, Chair
J.K. Barton
W.D. Davis
B.H. Franklin
R.G. Shaw

**Environment, Health
and Safety Committee**
J.K. Barton, Chair
A.A. Allemang
J.A. Bell
J.M. Fettig
A.N. Liveris
J.M. Ringler
H.T. Shapiro

Executive Committee
W.S. Stavropoulos, Chair
A.N. Liveris
J.P. Reinhard
H.T. Shapiro

Finance Committee
J.P. Reinhard, Chair
A.N. Liveris
K.R. McKennon
G.E. Merszei
J.M. Ringler
W.S. Stavropoulos

**Public Interest
Committee**
K.R. McKennon, Chair
J.M. Cook
W.D. Davis
B.H. Franklin
J.P. Reinhard
R.G. Shaw
W.S. Stavropoulos
P.G. Stern



- Dow ranks second in the chemical sector of *Fortune* magazine's Most Admired Companies survey, up from ninth in 2004.
- Dow and its joint venture partner, Petroleum Industries Company of Kuwait, begin construction of Olefins II, an ethylene and derivatives complex in Shuaiba, Kuwait, scheduled to start up in early 2008.
- Dow begins a joint program with Millennium Cell to develop portable fuel cell systems for use in consumer electronics and military applications.
- Dow acquires Repsol/YPF's 28 percent interest in PBBPolisur S.A., giving the Company full ownership of the Argentinean polyethylene production facility.
- Dow unveils plans to open a state-of-the-art research and development facility and global information technology center in Shanghai, China, within the next three years.
- Dow sells its 50 percent interest in Cargill Dow L.L.C. to Cargill.
- In collaboration with the State Environmental Protection Administration in China, Dow launches the National Cleaner Production Pilot Project to help reduce the environmental impact of the country's industrial activities.
- Dow unveils plans for an integrated Specialty Alkanolamines facility in Louisiana, U.S.A., replacing existing Amines capacity at U.S. sites in Michigan and in West Virginia.
- Dow's wholly owned subsidiary, Union Carbide Corporation (UCC), announces a multi-year spending program focused on improving the reliability of Isopropanol and Oxo production at the Texas City site in the United States.
- Dow declares its 374th consecutive quarterly cash dividend.

- Dow hosts its 108th Annual Meeting of Stockholders.
- Dow secures full ownership of Pacific Epoxy Company Limited, a manufacturer of converted epoxy resins in Korea, by acquiring Saehan Industries' 20 percent interest.
- Dow exercises its option to acquire ENGAGE™, NORDEL™ and TYRIN™ elastomers, and exits DuPont Dow Elastomers L.L.C. joint venture through an equity redemption transaction.
- Dow unveils plans to build a new phenolic glycol ether production unit in Freeport, Texas, U.S.A. – replacing existing capacity in Midland, Michigan, U.S.A. by the end of 2006.
- Dow and Snamprogetti, a subsidiary of Italy's Eni S.p.A., announce that they are jointly developing a new process for the production of styrene monomer from ethane and benzene.
- The UNIPOL™ PP process is selected by SABIC for two polypropylene production facilities of 400 KTA and 500 KTA. When complete, the 500 KTA facility at Al-Jubail in the Kingdom of Saudi Arabia will be the largest single-train polypropylene plant in the world.
- The Company sells its LUMINATION light-emitting polymers business to Sumitomo Chemicals of Japan.
- ANGUS Chemical Company, a wholly owned subsidiary of Dow, strengthens its position in the U.S. personal care and cosmetics market with the introduction of AMPD ULTRA™ PC buffer for eye care products.
- Dow enters an agreement with Cytogen Corporation to further develop a proprietary Dow technology to help create a targeted oncology product for the treatment of prostate and other cancers.
- Dow declares its 375th consecutive quarterly cash dividend.

- Dow's Board of Directors authorizes the repurchase of up to 25 million shares of the Company's common stock, over a period ending December 31, 2007.
- The Company announces management changes. Michael R. Gambrell takes responsibility for Basic Plastics and Chemicals; Romeo Kreinberg leads Performance Plastics and Chemicals; and Phillip H. Cook manages Strategic Development, New Ventures and Licensing.
- Dow's Building and Construction business signs an exclusive three-year agreement with Pulte Homes, one of the largest home-builders in the United States, to supply STYROFOAM™ WEATHERMATE™ Plus housewrap.
- Dow becomes the first foreign-invested enterprise located in a free trade zone in China to receive approval to expand its trading and distribution rights in the country.
- Dow Fiber Solutions launches its newest product, DOW XLA™ CP, a revolutionary elastic fiber specifically for swimwear.
- The UNIPOL™ PP process is selected by LUKOIL-Neftekhim for use in a new production facility in Budennovsk, Russia.
- ANGUS Chemical Company completes a multimillion-dollar expansion in Louisiana, U.S.A., enabling it to increase production of several key products.
- Hampshire Chemical Corporation, a wholly owned subsidiary of Dow, sells its Evans Chemetics business.
- The Company enters a joint development agreement with DOR BioPharma, Inc. to advance the development of a proprietary oral botulinum vaccine, BT-VACC™, designed to protect against botulism poisoning.
- Dow declares its 376th consecutive quarterly cash dividend.

- In the United States, Dow agrees to sponsor The Alliance to Save Energy's "The Power is in Your Hands" energy efficiency campaign.
- Dow is awarded the prestigious "R&D 100 Award" by *R&D* magazine for the invention of VERSIFY™ plastomers and elastomers.
- Aminopyralid, an advanced herbicide for specialty crops, receives registration from both the U.S. Environmental Protection Agency and the Canadian Pest Management Regulatory Agency.
- HERCULEX™ RW rootworm protection and HERCULEX™ XTRA insect protection receive full food and feed approval in the United States.
- Dow signs a letter of intent with China's State Administration of Work Safety for a joint, national demonstration project on the safe management of hazardous chemicals.
- UCC sells its indirect 50 percent interest in UOP L.L.C.
- Dow's INCLOSIA™ Solutions business signs a licensing agreement with Japan's SOL-PLUS Company, Ltd.
- Dow BioProducts ceases production of WOODSTALK™ brand products.
- Dow announces that it will invest in the construction of a plant in Russia for the production of STYROFOAM™ extruded polystyrene insulation boards.
- Dow Biocide's range of GLUTEX™ sanitizers and antimicrobials is proven effective against the highly pathogenic H5N1 Avian Influenza strain.
- Dow declares its 377th consecutive quarterly cash dividend.
- During 2005, Dow reduces its total debt by \$1.9 billion.

STOCKHOLDER REFERENCE INFORMATION

General Information

Website: www.dow.com
 Telephone: 800-258-2436 (Customer Information Group) or
 989-832-1556
 800-232-2436 (Customer Service Center)
 989-636-1000 (Dow Operator/Switchboard)

Stockholder Services

Inquiries about stock accounts, dividends or change in name or address, may be directed to Dow's stock transfer agent:

The Bank of New York
 Shareholder Relations Department, 12 East
 P.O. Box 11258
 Church Street Station
 New York, NY 10286-1258 U.S.A.
 Telephone: 800-369-5606 (United States and Canada)
 610-382-7833
 Fax: 212-815-2777
 Email: shareowners@bankofny.com

General information about The Bank of New York services may be found at: www.stockbny.com

Telecommunications Devices for the Hearing Impaired (TDDs):
 888-269-5221 (United States and Canada)

For calls originating outside the United States and Canada, the international dialing code is +1.

Investor Relations

The Dow Chemical Company
 2030 Dow Center
 Midland, MI 48674 U.S.A.
 Telephone: 800-422-8193 (United States and Canada)
 989-636-1463
 Fax: 989-636-1830

Office of the Corporate Secretary

The Dow Chemical Company
 2030 Dow Center
 Midland, MI 48674 U.S.A.
 Telephone: 989-636-1792
 Fax: 989-638-1740

Annual Meeting

The 2006 Annual Meeting of Stockholders will be held at 10 a.m. on Thursday, May 11, 2006, at the Midland Center for the Arts, 1801 West St. Andrews, Midland, Michigan, U.S.A.

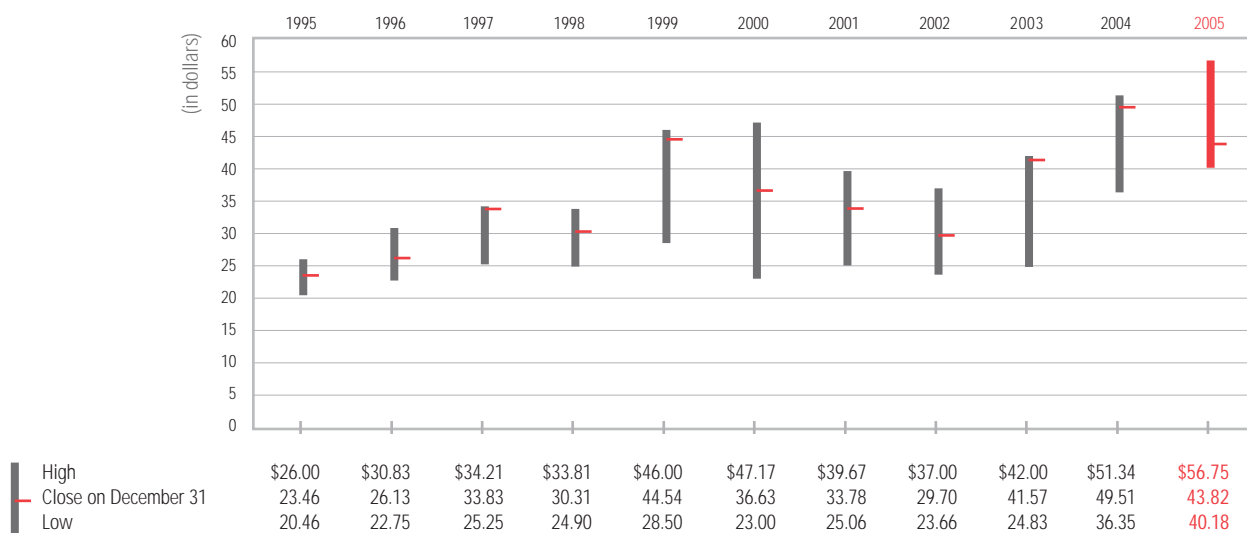
Dow Dividend Reinvestment Plan

All registered stockholders may reinvest cash dividends in additional Dow shares. For more information on the Plan, please contact Dow's transfer agent, The Bank of New York (see Stockholder Services).

Stock Exchange Listings and Trading Privileges

Symbol: DOW
 Amsterdam, Bavarian, Brussels, Chicago, Düsseldorf, German, Hamburg, Hannover, London, New York, Pacific, Paris, Switzerland and Tokyo.

ELEVEN-YEAR REVIEW OF MARKET PRICE PER SHARE OF COMMON STOCK⁽¹⁾



⁽¹⁾ Adjusted for 3-for-1 stock split in 2000

The Dow Chemical Company
Midland, MI 48674 U.S.A.



Living.
Improved Daily.™