Strong today.
Stronger tomorrow.

The Dow Chemical Company
2006 10-K and Stockholder Summary

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Today, Dow is strong. Tomorrow, we will be even stronger as we drive forward with a strategy focused on retaining the fitness we have fought hard to achieve, reshaping our organization to distinguish Dow from its peers and ultimately redefining what it means to be a world-class chemical company.

Letter to Stockholders 2

Office of the Chief Executive 4

Corporate Governance and Board of Directors 5

The Year in Review 6

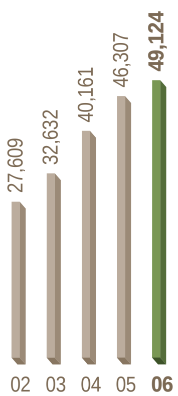
Form 10-K for Fiscal Year Ended December 31, 2006

Stockholder Reference Information Inside back cover

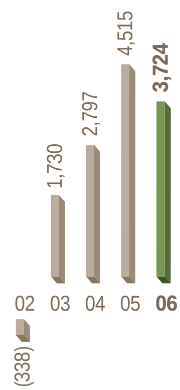
2006 Highlights

Financial Highlights	2006	2005
Net Sales (dollars in millions)	$49,124	$46,307
Net Income (dollars in millions)	3,724	4,515
Earnings per Share – Diluted (in dollars)	3.82	4.62
Dividends Declared per Share (in dollars)	1.50	1.34
Debt to Capital Ratio	34%	39%

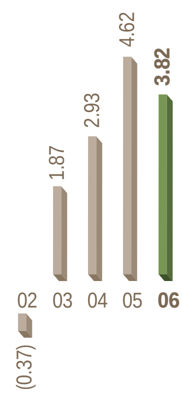
Net Sales
(dollars in millions)



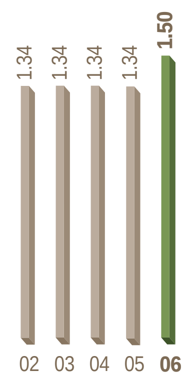
Net Income (Loss)
(dollars in millions)



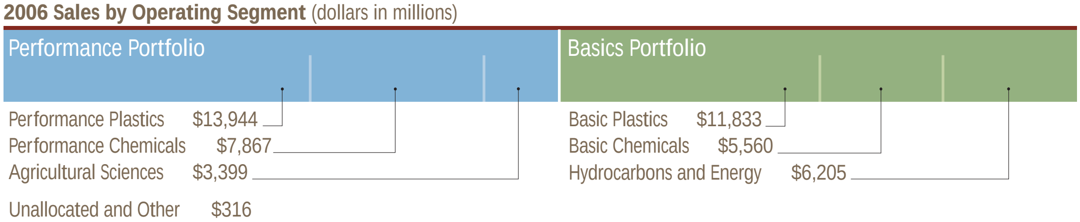
Earnings (Loss) per Share – Diluted
(dollars)



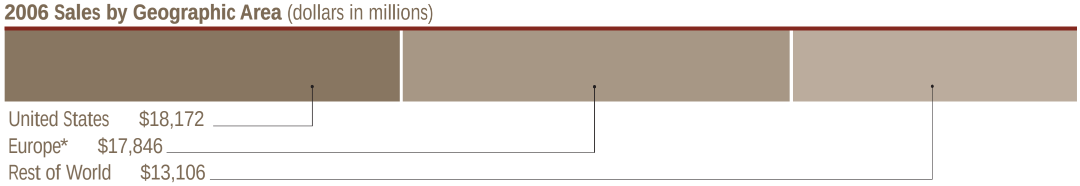
Dividends Declared per Share
(dollars)



2006 Sales by Operating Segment (dollars in millions)



2006 Sales by Geographic Area (dollars in millions)



*Includes Middle East and Africa

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 more fully elsewhere and in filings with the U.S. 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. References to "Dow" or the "Company" mean The Dow Chemical Company and its consolidated subsidiaries, unless otherwise expressly noted.

Strong today. Stronger tomorrow.

Dear Stockholders:

2006 was the second highest earnings year in our Company's history and underscored the fact that our strategy is working. Earnings were $3.82 per share versus $4.62 per share in 2005. Excluding certain items, 2006 earnings were $4.25 per share, just slightly shy of our 2005 results of $4.37 per share. Sales reached an all-time record of $49 billion.

We reduced debt by $1.2 billion, lowering our Company's debt-to-capital ratio from 39% in 2005 to 34% by year-end 2006. Today, our Company's financial position is as strong as it has ever been.

We also raised our dividend by 12% and repurchased more than 18 million shares, and our repurchase program is continuing. In October, we announced an additional $2 billion share buy-back program.

Although 2006 was a very good year, it often did not "feel" that way. Feedstock and energy costs increased by $2 billion over 2005, with our total hydrocarbons bill rising to nearly $22 billion for the year. Some important industrial sectors were soft, including North American automotive and housing. Demand was inconsistent throughout the year, heavily influenced by volatility in energy markets.

There is no question that the volatility of our feedstock and energy costs and the uncertainties of global markets remained the norm throughout 2006. Thus we were compelled to achieve our results "the old fashioned way," with strong price and volume management, tough control of discretionary spending and capital expenditures, and timely intervention in our business portfolio. In many ways, 2006 was a year that showed we can control our destiny.

Although our 2006 performance represents an important milestone for our Company, we believe 2007 will be even more significant. We will continue to take action to transform the profile of our Company's portfolio in order to change the profile of our earnings, including both strong growth (which we have historically achieved) and greater consistency (which, as a cyclical company, we have not).

Setting Public Goals

Early in 2006, we put some public stakes in the ground regarding our future plans.

We said then that we would remain a diversified, integrated, global company, and we think our 2006 results bear out the wisdom of that statement.

To get a sense of the power of our integration, for example, consider the fact that the vast majority of our downstream products are made from raw materials produced in Dow plants. And that more than 1,000 of our work processes are managed to a common set of standards across the Company.

Our strong earnings were also due to our diversification. Our global reach protects us from weakening conditions in any given country or region. We are also advantaged because we have sales in virtually every sector of the global economy, enabling us to achieve strong results even when there are downturns in some sectors, as was the case in 2006.

We continued to be disciplined in our cost structure and in our portfolio mix. For example, in 2006 we shut down a number of assets around the world, including plants at two sites in Canada and one in Italy. But mindful that we cannot "save our way to prosperity," we increased our resources in targeted growth areas even as we reduced them in certain other businesses and geographies.

In R&D, we increased our overall spending by $91 million, but we did so with similar discipline, reducing our spending on less promising projects while increasing it in more promising ones.

A second public stake we put in the ground was to make our Performance portfolio of businesses the foundation of greater earnings growth and greater earnings consistency, while retaining the ability of our Basics portfolio to generate cash.

To bolster our Performance portfolio, we said we would launch two to four more market-facing businesses — businesses that focus on our most promising markets and bring the full power of our Company's capabilities to them. We also said that we would make bolt-on acquisitions to support them.

With that in mind, let's examine what we did in our Performance portfolio.

Actions in Our Performance Portfolio

We launched our new Dow Water Solutions market-facing unit, which offers world-class brands and technologies to the water treatment industry. With Dow's existing technologies and the July acquisition of Zhejiang Omex Environmental Engineering in China, this platform advances our capabilities in desalination, water purification, contaminant removal and water recycling. We also started up a new plant in the United States for the production of FILMTEC™ membranes, substantially increasing the production capacity of our reverse osmosis membranes used in water treatment.

In Dow AgroSciences, we doubled capacity for our canola and sunflower oil seeds, affirming our growth strategy in the healthy oils sector.

In our Building Solutions unit, we expanded our capacity to produce STYROFOAM™ brand insulation, and we added a new composite product for decking that is superior to wood in durability and maintenance.

In Greater China — where our sales increased from $2.3 billion to $2.7 billion — we committed to the construction of a new glycol ethers plant, as well as a $200 million investment in our epoxy business for new manufacturing capacity and a new epoxy R&D center. And we began construction of our major new technology center in Shanghai.

In our Water Soluble Polymers business, we launched a new line of dietary fiber products that help combat the problems of excessive blood glucose, cholesterol and insulin, as well as obesity. We also announced the planned acquisition of Bayer's cellulosics business, which would increase the sales of our Water Soluble Polymers business by more than 60 percent to roughly $1 billion a year.

But as much as we accomplished in 2006, we are by no means pausing in the acceleration of our Performance portfolio's strategy.

Part of that acceleration was our announcement, in January 2007, that we are launching two new market-facing units — one in coatings and the other in footwear. This business model creates a strong channel to market, customer focus, cost and product synergies, and opportunities to further develop competitive technology.

Progress in Our Basics Portfolio

Turning to our Basics portfolio. We said that we would take action to strengthen our franchise Basics businesses and grow through joint ventures, not only building new plants with JV partners, but in some cases, placing our existing assets into JVs — similar to what we did in 2004 with ethylene glycol and the formation of MEGlobal. We call this our "asset light" strategy.

And here again, we have made substantial progress.

For example, we were selected by Saudi Aramco, by far the world's largest oil and gas company, as its preferred partner for exclusive negotiations to form a joint venture to build a world-scale complex in Saudi Arabia — a project that may well become the emerging world's equivalent of our huge chemical complex in Freeport, Texas. Many major chemical companies competed for this agreement. The fact that Dow was selected is an unambiguous affirmation that we are, indeed, the world's premier chemical company.

We agreed to participate in a joint venture in Thailand with our current partner, Siam Cement, to manufacture propylene and other building blocks that will drive the growth of the Company's Performance businesses in Asia. Among the projects we are considering is a hydrogen peroxide to propylene

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oxide (HPPO) plant, which is a new technology we developed with BASF, with whom we are also building a world-scale HPPO facility in Europe.

And we continued our negotiations with Russia's Gazprom for our two companies to work jointly on energy-related projects both inside Russia and elsewhere in Europe.

With the Basics portfolio, as with our Performance portfolio, we will continue to take aggressive action throughout 2007, including new business models that will make our Basics portfolio more "asset light" and more competitive for the long term.

Revitalizing Innovation

Dow has a long history of strong innovation, and in 2006 we added some exciting new chapters to our story. And here let me note that we have been silent for a few years in order to avoid the trap of "overpromising and underdelivering." So, rather than focusing on a handful of rifleshot projects, we announced that we are funding more than 600 projects that either strengthen our position in key franchises or break into entirely new areas of technology. These projects have a potential yield of $2 billion in additional EBIT by 2011.

We intend to talk about all of these projects as they approach commercialization, and we will explain them in the context of broad themes. Three themes we launched in 2006 include:

- In alternative feedstocks, we are pursuing the use of methane as a raw material to manufacture basic building blocks like ethylene and propylene and to use natural oils, from soybeans for example, as raw materials for polyol plastics. Done on a broad scale, these alternative raw materials would significantly reduce the cost of our feedstocks.
- In healthcare and nutrition, we are concentrating on projects such as Dow AgroSciences' healthy oils, and a new ingredient delivery system for medicines that uses water-soluble films.
- In building and construction, with its renewed emphasis on energy conservation and a focus on eco-friendly building materials, we are working on projects ranging from the elimination of ozone-depleting blowing agents used in the manufacture of STYROFOAM™ brand insulation to new roofing systems that harness the sun's energy at a much greater rate than current technology allows.

Enhancing Reputation

With companies as with individuals — especially companies as large and as well known as Dow — reputation is the *sine qua non* of success. If a company's products don't work, if its employees are treated unfairly, if its managers are not ethical, if its communities are ignored, trust is lost. And once lost, trust is difficult, if not impossible, to recover. So although reputation is not a hard asset *per se*, it may well be any company's most critical asset.

That is why we worked hard in 2006 to enhance Dow's reputation.

As part of that effort, we completed our decade-long program to improve the safety of our plants and reduce our footprint on the environment. We also launched our new set of 2015 Sustainability Goals, committing our Company to the much broader responsibilities associated with the sustainability of our planet. In doing so, we pledged to address some of humanity's most pressing problems: access to clean water, to shelter and to health care, and the critical issue of climate change, including the reduction of greenhouse gases. Toward that end, I made a public commitment at the United Nations' headquarters in New York City that our Company would apply the full power of its technology — including three major breakthroughs during the 10 years of the program — as well as dedicate our philanthropy and volunteerism to help solve these and other challenges. And we invite everyone to chart our progress.

Increasing Shareholder Value

Andrew N. Liveris
President, Chief Executive Officer and Chairman of the Board

Many of you who have followed our Company for years recall that at the last cyclical peak of our industry in 1995, Dow posted (pre-Union Carbide) earnings of $2.54 per share ($2.72 excluding certain items). For the five years thereafter, Dow's earnings declined from the peak, but they remained on a ridge of solid earnings — that is, until 2001 and 2002, when they fell off that ridge.

Everything we are now doing, from a strategy and implementation point of view, is to put together another ridge of earnings, except this time, the ridge is significantly higher. Toward that end, we have made a good start — with earnings, excluding certain items, of $4.37 per share in 2005 and $4.25 per share in 2006.

Now our challenge is to extend that ridge, and critically, to avoid the equivalent of the drop-off that occurred at the last trough. We believe we can do so through *disciplined growth*.

As I mentioned at the beginning of this letter, the surest method to increase the value of our Company to you, our investors, is to change our earnings profile. And to do that, we must draw a greater proportion of our earnings from Performance businesses.

So going forward, you can expect more of what you saw in 2006:

- More innovation,
- More market-facing businesses,
- More asset-light joint ventures,
- Continued financial strength and flexibility, and
- Shifting our portfolio to a higher ratio of Performance businesses.

That means we will continue to invest in the technologies, businesses, regions and markets that are the most promising; prune non-strategic businesses and non-competitive assets; and keep ongoing costs under control. And we will keep our balance sheet very strong so that we can capture value-creating opportunities when and where they arise.

We will also continue to balance our use of cash, both to reward our stockholders and to grow our businesses.

We have the right strategy. We are implementing it with discipline and speed, and our initial results are showing great promise. We also have the right people — the "human element"— to make a difference to our Company and to all of our stakeholders.

To our investors, our employees, our customers, and our communities throughout the world, we thank you for being a part of our great Company, and we look forward to working with you in the future as we drive our vision to be the largest, most profitable and most respected chemical company in the world.

Andrew Liveris
President, Chief Executive Officer and Chairman of the Board
February 14, 2007

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Left to right: Gary R. Veurink, Michael R. Gambrell, Juan R. Luciano, David E. Kepler, William F. Banholzer, Heinz Haller, Jerome A. Peribere, Julie Fasone Holder, Charles J. Kalil, Romeo Kreinberg, Geoffrey E. Merszei, Andrew N. Liveris

Office of the Chief Executive
(at March 1, 2007)

Andrew N. Liveris
President, Chief Executive Officer and Chairman of the Board

William F. Banholzer
Corporate Vice President and Chief Technology Officer

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

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

Heinz Haller
Corporate Vice President, Strategic Development and New Ventures

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

David E. Kepler
Senior Vice President, Shared Services, Environment, Health and Safety, and Chief Information Officer

Romeo Kreinberg
Executive Vice President, Performance Plastics and Chemicals Portfolio

Juan R. Luciano
Business Group President, Hydrocarbons and Energy

Geoffrey E. Merszei
Executive Vice President and Chief Financial Officer

Jerome A. Peribere
President and Chief Executive Officer, Dow AgroSciences

Gary R. Veurink
Corporate Vice President, Manufacturing and Engineering

Company Officers
(at March 1, 2007)

Andrew N. Liveris
President, Chief Executive Officer and Chairman of the Board

William F. Banholzer
Corporate Vice President and Chief Technology Officer

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

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Senior Vice President, Shared Services, Environment, Health and Safety, and Chief Information Officer

Romeo Kreinberg
Executive Vice President Performance Plastics and Chemicals Portfolio

Geoffrey E. Merszei
Executive Vice President and Chief Financial Officer

Fernando Ruiz
Corporate Vice President and Treasurer

Gary R. Veurink
Corporate Vice President, Manufacturing and Engineering

William H. Weideman
Vice President and Controller

Douglas J. Anderson
Corporate Auditor

William L. Curry
Assistant Secretary

W. Michael McGuire
Assistant Secretary

Thomas E. Moran
Assistant Secretary

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 2006, Dow once again achieved the highest rating possible for its standards of corporate governance from GovernanceMetrics International. Additionally, Jacqueline K. Barton, a member of Dow's Board of Directors, was named Outstanding Director for 2006 by the Outstanding Directors Exchange (ODX).

Also in 2006, Dow's Board of Directors elected an additional independent director, John B. Hess, chairman and chief executive officer of Hess Corporation. Andrew N. Liveris, president and chief executive officer, was elected chairman of the Board effective April 1, 2006. Paul G. Stern was elected presiding director of the Board effective May 12, 2006.

Dow's corporate governance guidelines, Board Committee charters and Code of Business Conduct are available online 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, and Geoffrey 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 20, 2007, 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, 2006.

In addition, Mr. Liveris certified to the New York Stock Exchange (NYSE) on June 12, 2006, and to NYSE Arca Group (formerly known as the Pacific Stock Exchange) on November 20, 2006, that he was unaware of any violation by the Company of either the NYSE or NYSE Arca 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.

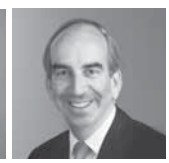

Arnold A. Allemang


Jacqueline K. Barton


James A. Bell


Jeff M. Fettig


Barbara H. Franklin

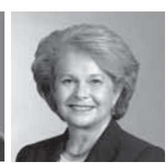

John B. Hess


Andrew N. Liveris


Geoffery E. Merszei


J. Pedro Reinhardt


James M. Ringler


Ruth G. Shaw


Paul G. Stern

Board of Directors
(at March 1, 2007)

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

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

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

John B. Hess
Chairman and Chief Executive Officer,
Hess Corporation
Director since 2006

Andrew N. Liveris
President, Chief Executive Officer
and Chairman of the Board
Director since 2004

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

J. Pedro Reinhard
Director since 1995

James M. Ringler
Chairman, NCR Corporation
Director since 2001

Ruth G. Shaw
Executive Advisor,
Duke Energy Corporation
Director since 2005

Paul G. Stern
Presiding Director
Chairman, Claris Capital
Director since 1992

Committees of the Board of Directors
(at March 1, 2007)

Audit Committee
B.H. Franklin, Chair
J.A. Bell
J.M. Fettig
P.G. Stern

Governance Committee
P.G. Stern, Chair
J.A. Bell
J.M. Fettig
B.H. Franklin

Compensation Committee
J.M. Ringler, Chair
J.K. Barton
J.B. Hess
R.G. Shaw

Environment, Health and Safety Committee
J.K. Barton, Chair
A.A. Allemang
A.N. Liveris
G.E. Merszei
J.P. Reinhard
J.M. Ringler
R.G. Shaw

Executive Committee
A.N. Liveris, Chair
B.H. Franklin
G.E. Merszei
P.G. Stern

The Year in Review

First Quarter

- Dow raises its quarterly cash dividend by 12 percent to 37.5 cents per share. Since 1912, Dow has either raised or maintained its dividend for 378 consecutive quarters.
- Dow AgroSciences announces plans to double production capacity for next-generation healthy oils, supporting its growth strategy for the Healthy Oils business.
- Dow signs an off-take agreement under which Romanian chemicals producer Rompetrol will supply Dow-specification polyethylene resins to the Company for sale into Eastern Europe.
- Dow sells its Superabsorbent Polymers business to Degussa. The transaction includes a long-term agreement to supply a substantial volume of glacial acrylic acid to Degussa.
- Dow Automotive announces plans for a technology center in Japan to accelerate application development with local manufacturers.
- Dow signs the Responsible Care® Global Charter, a commitment that broadens the original elements of Responsible Care to include evolving chemical industry challenges.
- Dow receives an energy efficiency award and "exceptional merit" designation from the American Chemistry Council for its ongoing energy conservation efforts.
- The Great Place to Work® Institute selects Dow as one of Germany's top 50 employers, and first in the chemical industry.
- The world's largest desalination plant, which uses Dow's FILMTEC™ membrane technology within its reverse osmosis process, comes on stream in the Middle East.

Second Quarter

- Dow hosts its 109th Annual Meeting of stockholders.
- The Company launches *The Human Element*™ campaign, highlighting the one element not listed in the Periodic Table that separates Dow from other chemical companies.
- Dow acquires one of China's premier water treatment and design companies, Zhejiang Omex Environmental Engineering.
- Dow signs a letter of intent with the Administrative Committee of Zhangjiagang Free Trade Zone to increase its investment in this key region of China.
- Dow announces plans for new ethyleneamine capacity at the St. Charles Operations site in Louisiana, U.S.A., to help meet market demand for a number of its key Performance products.
- The Company unveils INFUSE™ Olefin Block Copolymers, providing performance and processing properties beyond those of existing olefin elastomers.
- Dow announces its 2015 Sustainability Goals.
- The Alliance to Save Energy names Dow a recipient of its 2006 Galaxy Star of Energy Efficiency Award.
- Saudi Aramco selects Dow as its preferred partner for exclusive negotiations to form a joint venture for a world-scale, integrated chemicals complex in Saudi Arabia.
- Andrew Liveris meets with Gazprom CEO Alexei Miller to discuss opportunities to work together on energy-related projects in Russia and elsewhere in Europe.
- Dow declares its 379th consecutive quarterly cash dividend.

Third Quarter

- For the fifth consecutive time, Dow achieves the highest rating possible for its standards of corporate governance from the independent agency GovernanceMetrics International.
- The Dow Jones Sustainability World Index ranks Dow among its top performers in the global chemical industry.
- Dow establishes a joint venture with one of Russia's leading polyurethane systems producers, Izolan.
- Dow announces plans to shut down a number of assets around the world in its ongoing drive to improve competitiveness. The main impact is on two sites in Canada and one in Italy.
- FilmTec Corporation, a subsidiary of Dow, successfully starts up its new Minnesota, U.S.A., facility, bolstering capacity for the production of FILMTEC™ reverse osmosis membranes.
- Dow Water Solutions becomes Dow's fourth market-facing business, focused on harnessing the Company's expertise and technical know-how to support customers in the water industry.
- Dow Epoxy announces plans to invest more than $200 million over the next five years in manufacturing and R&D facilities in China.
- Dow and BASF begin construction of the world's first commercial-scale hydrogen peroxide to propylene oxide (HPPO) plant in Antwerp, Belgium.
- Dow unveils plans to build the world's first glycerine-to-epichlorohydrin plant in China. Glycerine is a bio-renewable product.
- Dow declares its 380th consecutive quarterly cash dividend.

Fourth Quarter

- Dow's Board authorizes the repurchase of up to $2 billion of the Company's stock in a share buy-back program that will begin once the current repurchase program is complete.
- In a report from the Carbon Disclosure Project, Dow ranks "Best in Class" among *Financial Times* 500 companies for its approach to climate change.
- Dow announces that it will jointly develop a liquids cracker in Thailand with its long-time JV partner, Siam Cement, to supply a number of key downstream Performance businesses.
- Construction starts on the new Dow Center in Shanghai, a complex that will house a state-of-the-art R&D facility, a global IT center and various support services.
- Dow and the Bayer Group announce that Dow will acquire Bayer's Wolff Walsrode business group, subject to regulatory approval.
- Dow's Water Soluble Polymers business outlines plans to enhance and increase production of CELLOSIZE™ hydroxyethylcellulose at the Institute site in West Virginia, U.S.A.
- Dow launches FORTEFIBER™ cellulose-derived soluble dietary fiber products that help address issues related to blood glucose and cholesterol.
- Restaurant chain Taco Bell® announces its decision to convert to next-generation high-stability canola oil, developed by Dow AgroSciences.
- Dow declares its 381st consecutive quarterly cash dividend.

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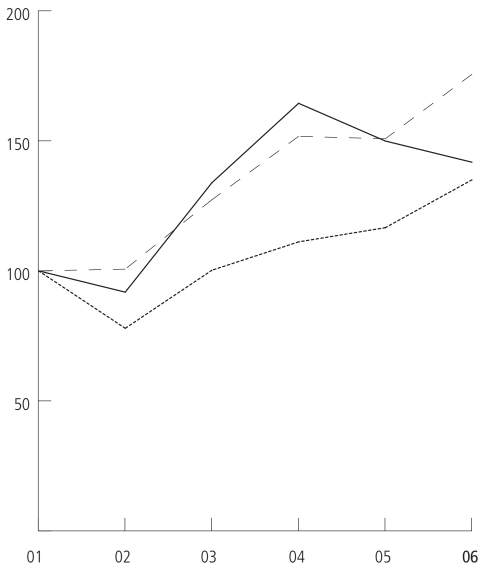
®Great Place to Work is a registered trademark of the Great Place to Work Institute Inc.
®Responsible Care is a registered trademark of the American Chemistry Council.
®Taco Bell is a registered trademark of the Taco Bell Corporation.

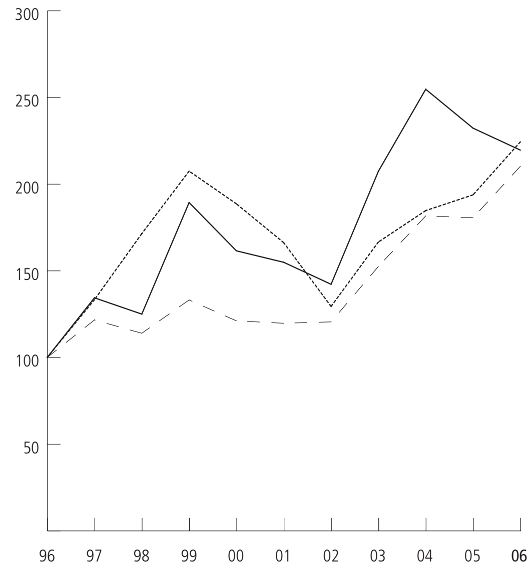
Stockholder Return

The charts below illustrate the cumulative total return to Dow stockholders over certain periods of time. They depict a hypothetical $100 investment in Dow common stock on December 31 of the first year of the charts, and show the value of that investment over time until December 31, 2006, with all dividends reinvested in stock. Hypothetical investments of $100 in the Standard & Poor's 500 Stock Index and the Standard & Poor's 500 Chemicals Index are shown for comparison.

Five-Year Cumulative Total Return



Ten-Year Cumulative Total Return



Dow Chemical   S&P 500   S&P 500 Chemicals

Five-Year Cumulative Total Return in $

December 31,	Dow Chemical	S&P 500	S&P 500 Chemicals
2001	100.00	100.00	100.00
2002	91.81	77.91	100.66
2003	133.90	100.24	127.35
2004	164.43	111.14	151.72
2005	149.93	116.60	150.79
2006	**141.77**	**135.00**	**175.59**

Ten-Year Cumulative Total Return in $

December 31,	Dow Chemical	S&P 500	S&P 500 Chemicals
1996	100.00	100.00	100.00
1997	134.44	133.35	121.68
1998	125.05	171.46	114.00
1999	189.40	207.53	133.21
2000	161.54	188.64	121.16
2001	154.93	166.24	119.77
2002	142.25	129.51	120.56
2003	207.45	166.64	152.53
2004	254.75	184.76	181.71
2005	232.30	193.83	180.61
2006	**219.64**	**224.41**	**210.31**

The form of the charts above is in accordance with requirements of the U.S. Securities and Exchange Commission. Stockholders are cautioned against drawing any conclusions from the data contained therein, as past results are not necessarily indicative of future performance. These charts do not reflect the Company's forecast of future financial performance.

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)

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

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)
(212) 815 3700
Fax: (212) 815 2777
Email: dowshareholders@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)

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 2007 Annual Meeting of Stockholders will be held at 10 a.m. on Thursday, May 10, 2007, at the Midland Center for the Arts, 1801 West St. Andrews, Midland, Michigan, U.S.A.

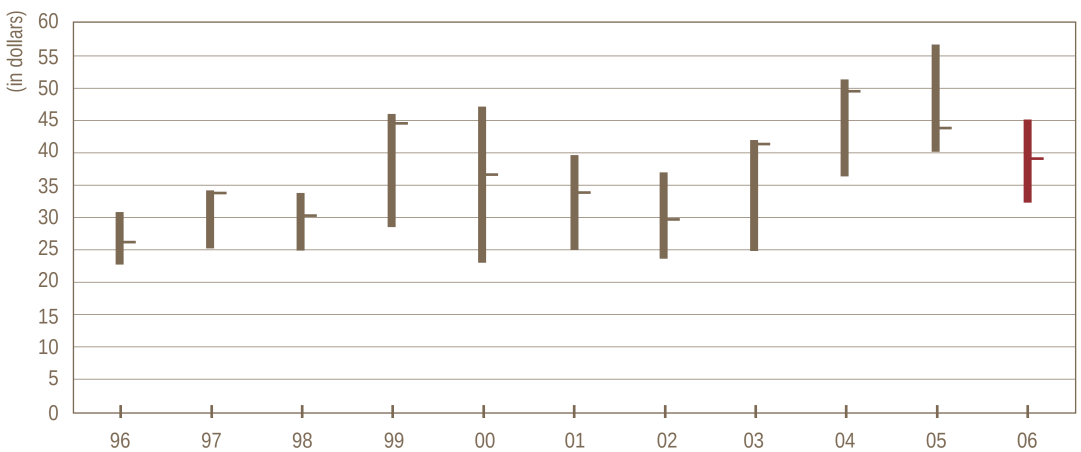
Dow Dividend Reinvestment Plan

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, Paris, Switzerland and Tokyo.

Eleven-Year Review of Market Price per Share of Common Stock[1]



	96	97	98	99	00	01	02	03	04	05	06
High	$30.83	$34.21	$33.81	$46.00	$47.17	$39.67	$37.00	$42.00	$51.34	$56.75	$45.15
Close on December 31	26.13	33.83	30.31	44.54	36.63	33.78	29.70	41.57	49.51	43.82	39.90
Low	22.75	25.25	24.90	28.50	23.00	25.06	23.66	24.83	36.35	40.18	33.00

[1] Adjusted for 3-for-1 stock split in 2000

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

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