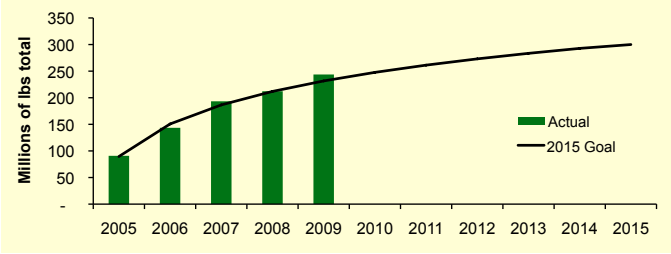


By-Product Synergy



By 2015, Dow is striving to be able to use at least 300 million pounds of by-products in more useful ways. This is equivalent to finding a better home for more than 7,000 semi-truckloads of raw materials. By matching the under-valued waste or by-product streams from one facility with potential users at another facility we are able to create new revenues or savings with environmental benefits.

Through 2009, the Company had accomplished 244 million pounds of by-product synergy. See more detail about by-product synergy at the U.S. Business Council for Sustainable Development website (<http://usbcsd.org/projects.php>).

Dow remains committed to continuously improving our performance and to publicly reporting our progress. Please visit www.dow.com for the latest Dow sustainability, business and performance news.

Science for a Sustainable World

We only have one planet, with limited resources. So everything we do and how we do it matters.

Dow is committed to minimizing our own footprint and to delivering solutions that help our customers and the rest of society do the same. The world needs solutions for big challenges like energy, climate change, water, food, housing and health. And Dow has some of the world's best scientists and engineers dedicated to solving world challenges through innovation. When we do that, it's not just good for the planet, it's good for business.



MID-POINT REPORT



2015 Sustainability Goals Update

4Q 2010

**Breakthrough
Collaboration Announced**

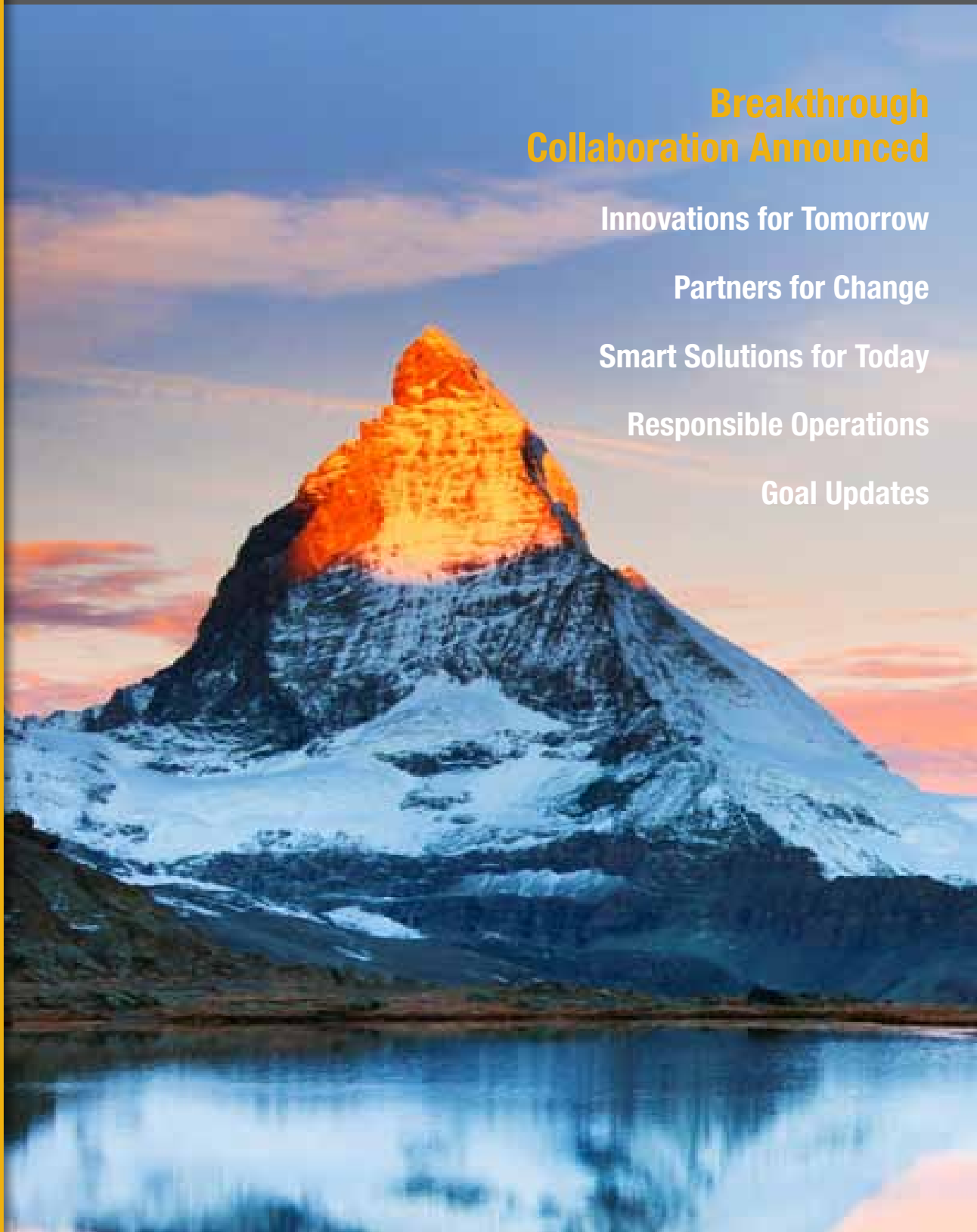
Innovations for Tomorrow

Partners for Change

Smart Solutions for Today

Responsible Operations

Goal Updates



Dow Enters Breakthrough Collaboration with The Nature Conservancy



Andrew Liveris, chairman and chief executive officer of The Dow Chemical Company, and Mark Tercek, chief executive officer of The Nature Conservancy, announced a new collaboration to help Dow and other companies recognize, value and incorporate nature into global business goals, decisions and strategies.

The global organizations will work together to apply scientific knowledge and experience to examine how Dow's operations rely on and affect nature. The aim of the collaboration is to advance the incorporation of the value of nature into business, and to take action to protect the earth's natural systems and the services they provide people, for the benefit of business and society. One of the major objectives of this collaboration is to share all tools, lessons learned and results publicly and through peer-review so that other companies, scientists and interested parties can test and apply them.



"This collaboration is designed to help us innovate new approaches to critical world challenges while demonstrating that environmental conservation is not just good for nature – it is good for business," Liveris said. "Companies that value and integrate biodiversity and ecosystem services into their strategic plans are best positioned for the future by operationalizing sustainability. At Dow, we see sustainability as an adjective and one that we apply to almost everything we do: sustainable manufacturing, sustainable solutions and sustainable opportunities to constantly add to the quality of life for our communities and fellow citizens. Today, tomorrow, always."

"This project is an example of the type of cooperation required to make real, long-term progress in protecting the earth's natural systems and the services they provide people," noted Tercek. "As the world population surges, it will take public and private sector collaboration like this to make the health of the environment not just an afterthought, but a fundamental consideration in everything we do in every part of our society. We hope that the results of this effort will demonstrate to other organizations and companies that incorporating nature's services into decisions is a responsible, smart and viable business strategy."



Dow and its foundation are committing \$10 million to this collaboration over the next five years. The Nature Conservancy will provide strategic, science-based counsel and technical support to help answer questions about the value and benefits of natural areas on or near where Dow works – such as the benefits of a forest to ensuring clean water for towns and factories and the role natural wetlands and reefs play in preventing damage from storms.

The collaboration will use scientific models, maps, and analyses for biodiversity and "ecosystem services" – the benefits that nature provides for people, like clean air, water, and food – and apply them to Dow's business decisions. It will inform Dow on setting new policies and approaches in the areas of land and water management, siting considerations, the benefits of natural resources on Dow lands and waterways, and more explicit management of biodiversity. Scientists from both organizations will implement and refine ecosystem services and biodiversity assessment models, initially, for at least three Dow manufacturing sites.

Innovations for Tomorrow

We contribute to the sustainability of society and our planet by developing innovative technologies for current and future markets.

DOW POWERHOUSE™ Solar Shingles Receive UL Certification

Dow and Underwriters Laboratories have announced that the DOW POWERHOUSE™ Solar Shingle is the first residential solar roofing shingle with an integrated connection system to receive Underwriters Laboratories (UL) safety certification. The DOW POWERHOUSE Solar Shingle is a groundbreaking photovoltaic solar panel in the form of a solar roofing shingle that can be integrated into rooftops with standard asphalt shingle materials. It reduces installation time and complexity using a revolutionary system design that eliminates on-roof wiring, minimizes through-roof penetrations, and allows the product to be installed in the same manner as a standard roofing shingle. Read more about this on dow.com (<http://www.businesswire.com/news/dow/20101102005312/en/DOW-POWERHOUSE%E2%84%A2-Solar-Shingles-Receive-UL-Certification>).

Dow to Produce Advantaged Materials for the Energy Storage Industry

Dow is utilizing its global leadership in material science, manufacturing expertise and market knowledge to organize a new business that will manufacture advantaged battery materials to address critical, unmet market needs in the energy storage industry. With an initial focus on the automotive market, Dow will sell advantaged materials that will enable manufacturers of rechargeable lithium-ion batteries to produce batteries with extended run times, increased power and operational life, with equal or enhanced safety performance than what is commercially available today. Read more about this on dow.com (<http://www.businesswire.com/news/dow/20101102005582/en/Dow-Produces-Advantaged-Materials-Energy-Storage-Industry>).

COMPLEASE™ Chemical Leasing Solution Allows More Sustainability of Dow Solvents

SAFECEM™ North America LLC, a wholly owned subsidiary of Dow, introduced the COMPLEASE™ Cleaning Process Solution to the metal fabricating and manufacturing industry during November's FABTECH 2010 Exhibition. COMPLEASE solutions from SAFECEM offer the most economical, safe and environmentally responsible system to facilitate the sustainable use of chlorinated solvents in precision metal degreasing applications. Customers can expect to lower solvent consumption by as much as 90% when compared to other traditional methods of metal degreasing. Read more about this on dow.com (http://www.dow.com/safechem/news/articles/20101101a_NA.htm).

Water Technology Enables World's Largest Desalination Plant

Dow Water & Process Solutions' innovation will soon be hard at work in the Soreq Desalination Plant, the Middle East's newest major desalination project. There, Dow Water & Process Solutions' membranes will help produce up to 150 billion liters (39.6 billion gallons) of drinking water annually. Located 15 kilometers (9.3 miles) south of Tel Aviv, Israel, the Soreq Seawater Desalination Plant will also hold the distinction of being the world's largest user of 16-inch DOW FILMTEC™ reverse osmosis (RO) membranes. Read more about this on dow.com (<http://www.businesswire.com/news/dow/20101102005235/en/Dow-Water-Process-Solutions%E2%80%99-Technology-Enables-Worlds>).

Dow Secures Renewable Biomass Energy Source at Brazilian Facility

Dow's largest manufacturing facility in Brazil, the Aratu Complex, will add biomass to its portfolio of clean energy sources by the end of 2012. Upon project completion in December 2012, Aratu will be more than 75% sourced for power and steam through hydropower and eucalyptus cogeneration. The plant is expected to reduce the site's carbon dioxide (CO₂) emissions by 180,000 metric tons annually and conserve 200,000 m³ of natural gas daily. The agreement will also enable carbon credits for Dow through the CO₂ emission savings. Read more about this on dow.com (<http://www.businesswire.com/news/dow/20101201005165/en>).

Dow Launches ELEVATE™ CO₂ Enhanced Oil Recovery Conformance Solution

Dow Oil & Gas has developed the ELEVATE™ CO₂ Enhanced Oil Recovery (EOR) Conformance Solution to help producers reach and recover more oil from existing wells, ultimately increasing profitability. ELEVATE CO₂ EOR Conformance Solution from Dow Oil & Gas uses "foams" of supercritical CO₂ fluid and water to alter CO₂ mobility in the well and improve vertical conformance, resulting in increased production and more efficient use of CO₂. For more information on ELEVATE, visit http://oilandgas.dow.com/oilandgas/applications/enhanced_oil_recovery/miscible_gas_co2_foam.htm.



Partners for Change

We are leaders in advancing all aspects of sustainability, openly collaborating with customers, suppliers, communities, civil society and governments.

Dow Becomes First Global Partner of the International Year of Chemistry

Dow chairman and CEO Andrew Liveris announced that the Company has partnered with the International Union of Pure and Applied Chemistry (IUPAC) as the first global partner for the International Year of Chemistry (IYC) in 2011. Designated by the United Nations, IYC is an initiative led by IUPAC and the United Nations Educational, Scientific and Cultural Organization (UNESCO). IYC events in 2011 will celebrate achievements in science and the potential of chemistry to address world challenges through education, innovation and international collaboration. Read more about this on [dow.com \(http://www.businesswire.com/news/dow/20101102005702/en/Dow-Global-Partner-International-Year-Chemistry\)](http://www.businesswire.com/news/dow/20101102005702/en/Dow-Global-Partner-International-Year-Chemistry).

Dow Honors Winners of Sustainability Innovation Student Challenge

Dow recognized the winners of its second annual Sustainability Innovation Student Challenge program at a ceremony held at Tufts University in Boston, Massachusetts. In conjunction with National Chemistry Week, winning students from partner universities around the world were recognized for their innovation and commitment to providing sustainable solutions to the world's most pressing social, economic and environmental problems. Read more about this on [dow.com \(http://www.businesswire.com/news/dow/20101022005756/en/Dow-Honors-Winners-Sustainability-Innovation-Student-Challenge\)](http://www.businesswire.com/news/dow/20101022005756/en/Dow-Honors-Winners-Sustainability-Innovation-Student-Challenge).

Dow Supports Kuwait's Sustainability Initiatives by Sponsoring REUSE 4.0

Dow announced its support for REUSE 4.0, Kuwait's foremost sustainability and recycling event, as Title Sponsor. The sponsorship is part of a wide-ranging partnership with "The en.v Initiative," a leading organization dedicated to social responsibility in the Arab world, and a subsidiary of El Boutique Creative Group, to promote sustainability in the country. As a part of this partnership, Dow and en.v will launch The Dow Marine Conservation Program, which aims at protecting Kuwaiti marine life and includes activities ranging from the development of centralized and public use waste facilities, periodic diving and waste collection exercises, reef restoration and regeneration and public awareness campaigning.

WaterHealth International Named a 2010 Global Cleantech 100 Company

WaterHealth International (WHI), a leader in providing sustainable decentralized access to clean, safe water to underserved communities around the world, announced it has been named in the prestigious 2010 Global Cleantech 100, produced by the Cleantech Group. The Global Cleantech 100 highlights the most promising private clean technology companies from across the world; companies that are most likely to make significant market impact over the next five to 10 years, in the eyes of the world's cleantech experts. Dow has made a significant investment in WHI.

Dow Helping to Advance Product Stewardship in China

Through its leadership at the International Council of Chemical Associations' (ICCA), Dow is working to advance responsible chemicals management across the globe. In October 2010, in conjunction with the Association of International Chemical Manufacturers (AICM), Dow chemicals management experts and product stewards led a training workshop in Shanghai to advance the principles of product safety in China. Focused on the ICCA Global Product Strategy (GPS), and the Global Responsible Care® Charter, the two-day workshop educated participants in the concepts of hazard identification, exposure and risk assessment, and risk management.



Dow Leads Industry Discussions on Global Product Strategy at SETAC Conference

In addition to improving Dow's own product stewardship practices, Dow has committed to educating the broader scientific community on the ICCA Global Product Strategy through various educational sessions and workshops. At the 31st Annual Conference of the Society of Environmental Toxicology and Chemistry (SETAC), held in November in Portland, Oregon, Dow helped to coordinate a conference panel titled "Chemicals Management in Emerging Economies." The SETAC conference is an annual, international conference that promotes the advancement and application of scientific research related to contaminants and other stressors in the environment, education in the environmental sciences, and the use of science in environmental policy and decision-making.

Dow and Habitat for Humanity Honor World Habitat Day

On World Habitat Day, Dow strengthened its commitment to address one of the world's most pressing challenges – the creation of affordable housing for people in need around the globe – through significant outcomes and continued contributions of a nearly 30-year partnership with Habitat for Humanity. In the last week of September – the same month when Dow and Habitat signed a renewed two-year global agreement – Dow Brazil, Habitat and other partners celebrated the inauguration of 32 houses for approximately 150 people living in substandard housing in the city of Guarujá (South Coast of São Paulo State). Read more about this on dow.com (<http://www.businesswire.com/news/dow/20101011006036/en/Dow-Habitat-Humanity-Honor-World-Habitat-Day>).

Dow Named to U.S.-China Joint Energy Efficiency Consortium and to Chair Industrial Advisory Board

Dow has been selected by Lawrence Berkeley National Laboratories (LBNL) as a research partner for the new U.S.-China Clean Energy Research Center (CERC) Consortium on Building Energy Efficiency. Additionally, Dow will chair the CERC Industrial Advisory Board. The U. S. Department of Energy (DOE) formally approved and awarded the proposal submitted by LBNL, leader of the Consortium, to develop and implement energy efficiency technologies for residential and commercial buildings. Dow will contribute funding to the CERC Building Energy Efficiency Consortium, as well as in-kind research support and practical commercialization expertise through Dow Building & Construction, a business unit of Dow and a global leader in building science related to insulation, energy efficiency and protection against wind, rain and moisture.

Dow Sustainability Leader Appointed to National Research Council Consensus Committee

At a recent event recognizing the 40th anniversary of the U.S. Environmental Protection Agency (EPA), Administrator Lisa P. Jackson and National Academy of Sciences (NAS) President Ralph Cicerone announced that EPA has commissioned a National Research Council (NRC) study that will help the agency build upon its expertise in protecting human health and the environment. The study will provide consensus recommendations to EPA as to how EPA should incorporate sustainability approaches into agency programs.

Dr. Neil Hawkins, Dow's vice president of Sustainability and EH&S, was named to the committee. Other members are listed in the link to the Committee web page, <http://sites.nationalacademies.org/PGA/sustainability/EPA/index.htm>.

Dow Building Solutions and ORNL Take on Energy Consumption

Dow Building Solutions and Oak Ridge National Laboratory (ORNL) have taken the first step toward tackling one of the biggest environmental concerns – the amount of energy consumed by the 4.8 million commercial buildings in the U.S. Dow, ORNL, and design-build firm Paramount Metal Systems have turned a 50-year-old building at ORNL into a state-of-the art, energy efficient research facility. Initial test results show a 75% reduction in heat flow, resulting in a projected 75%-80% monthly savings in energy costs. ORNL's objectives for this ambitious retrofit were to increase the building's sustainability and energy efficiency and make it suitable for sensitive ongoing research, to participate in its own Sustainable Campus Initiative, and to establish long-term energy efficiency testing of the retrofit itself.

Dow's European Sustainable Development Chairs in Spain and France Raising the Bar

Dow is the privileged partner of the "Rovira i Virgili University" (URV) of Tarragona in Spain and the "Ecole Supérieure de Chimie, Physique, Electronique" (CPE Lyon – Chemistry-Physics-Electronic) of Lyon in France. Dow supports strategic projects of these universities and their students by participating in a scholarship program, worldwide training and internship opportunities; by sponsoring the Sustainable Development Chairs at these universities, and by increasing knowledge and raising social awareness about the science and application of sustainability.

Dow Signs as Founding Member of Altenex Energy and Emissions Management Network

Dow announced it has signed as a founding member of Altenex, a private and secure network that enables member companies to more efficiently implement their alternative energy and greenhouse gas reduction efforts. Dow will serve as the exclusive chemical company on Altenex's founding advisory board. In this role, Dow will leverage its greenhouse gas and energy management leadership to provide direction for the creation of Altenex's network and service offerings. Read more about this on dow.com (<http://www.businesswire.com/news/dow/20101103006062/en>).



Dow and the AIBN Announce Second Research Collaboration

Dow and the University of Queensland's Australian Institute for Bioengineering Nanotechnology (AIBN) signed a Memorandum of Understanding (MOU) for their second research alliance. Dow will contribute approximately \$AU1.74 million in the three-year alliance, allowing AIBN to conduct research on sustainable sources for chemicals, new-generation circuitry for electronics and improved energy storage systems. The MOU provides a framework for AIBN and Dow to focus on research with potential commercial value. Dow and AIBN's first research collaboration was signed three years ago in 2007 in the areas of bio-mimicry and a systems biotechnology approach to improving productivity and decreasing cost of natural pesticides.

Dow Polyurethanes Becomes Lead Sponsor of Specialty Sleep Association's Environmental Consumer Education Program

Dow Polyurethanes, a global business unit within Dow, has become the lead sponsor of the Specialty Sleep Association's (SSA) Environmental and Safety Program. Dow's support helps enable the development of a new SSA consumer education section on its website, a training module for retail sales associates, and a social networking platform, all designed to give greater guidance and advice to consumers on buying environmentally friendly sleep products. Read more about this on [dow.com](http://www.businesswire.com/news/dow/20101206006428/en) (<http://www.businesswire.com/news/dow/20101206006428/en>).

Dow Represents Business Sector at Healthy People 2020 Launch

Dow was invited to represent the business perspective at the U.S. National Health Information Center's (NHIC) launch of Healthy People 2020 in December. Catherine Baase, M.D., global director of Health Services, was one of four panelists who participated in the launch. Baase spoke about Dow's commitment to health, both within the Company and in the broader community, emphasizing the need for collaboration among the broad array of stakeholders to achieve public health objectives.

Smart Solutions for Today

Our technologies enable our customers, and their customers, to develop more sustainable products and services.

Dow Achieves Record Supply of Heat Transfer Fluids for Concentrating Solar Power

To date, Dow has filled 14 large Concentrating Solar Power (CSP) plants in Spain and the United States, with a total capacity of more than 700 MW. These plants will provide power for the equivalent of approximately 415,000 homes and save 1.6 million metric tons of CO₂ emissions per year. The plants utilize parabolic mirrors to mirror and amplify the heat received from the sun over a sealed circulating loop filled with DOWTHERM™ A heat transfer fluid. The patented DOWTHERM A liquid has a unique feature to adapt to temperature levels up to 400° C. As a market leader in CSP grade heat transfer fluids, Dow offers complete customer service to support this market growth, including innovation, engineering expertise, reliable supply chain and delivery of high-quality, high-volume products to remote locations. Read more about this on [dow.com](http://www.businesswire.com/news/dow/20101102005201/en/Dow-Polyglycols-Surfactants-Fluids-Achieves-Record-Supply) (<http://www.businesswire.com/news/dow/20101102005201/en/Dow-Polyglycols-Surfactants-Fluids-Achieves-Record-Supply>).

Dow Personal Care Unveils EcoSmooth Conditioning Polymers

Dow Personal Care, a manufacturer of ingredients for use in the personal care and cosmetics industries, reported the launch of its EcoSmooth™ Silk Conditioning Polymers. The new conditioning polymers are designed to provide outstanding benefits without the use of silicone in shampoos. EcoSmooth was unveiled at In-Cosmetics Asia 2010 in Bangkok, Thailand.

Dow Building Solutions Products Achieve Cradle to Cradle® Recertification

Building insulation products from Dow Building Solutions have achieved recertification by the Cradle to Cradle® Certification program, a well known multi-attribute eco-label that assesses a product's safety and environmental impact. Originally certified and announced at IBS last year after rigorous analysis, STYROFOAM™ Brand Extruded Polystyrene (XPS) Foam Insulation and SAFETOUCH™ Fiberglass-Free Insulation both recertified at the SILVER level while STYROFOAM SIS™ Brand Structural Insulated Sheathing, THERMAX™ (ci) Exterior Insulation, and STYROFOAM™ Brand Spray Polyurethane Foam (SPF) Insulation all achieved BASIC recertification.

Dow Announces Unique 50-Year Thermal Limited Warranty for STYROFOAM™

Dow Building Solutions announced that its next-generation STYROFOAM™ Brand Extruded Polystyrene (XPS) Foam Insulation now has an unprecedented 50-year thermal limited warranty for products with thicknesses of 1.5 inches or greater. Dow's next-generation STYROFOAM XPS Brand Insulation is produced without formaldehyde, and the new foaming agents contain no volatile organic content (VOC), HCFCs, CFCs, or ozone depletion potential (ODP) materials.

Responsible Operations

Our infrastructure has a positive impact on our Company, our communities and ourselves. Our operations are a model for others, wherever we operate.

Dow Completes Responsible Care® Certification Cycle

The verification and overall certification of Dow as a Responsible Care® Company during the 2008-2010 certification cycle was completed November 2010. The completion of this re-certification cycle represents an important milestone of including the heritage Union Carbide and heritage Rohm and Haas sites under the Dow Responsible Care® certification umbrella. Obtaining independent certification that a management system is in place and functions according to professional standards is mandatory for ACC member companies, all of which have made CEO-level commitments to uphold the program elements.

Dow Recognized as Finalist for International Workplace Health Promotion Award

Dow was one of six finalists for the International Workplace Health Promotion Awards (IHPA), presented at the inaugural International Health Promotion Awards Symposium, December 6-7, 2010, in Rome, Italy. Dow's program was selected by a panel of judges out of 88 programs submitted – 31 for Workplace Wellness and 57 for Community Health Promotion. Programs were received from approximately 45 countries representing North and South America, Europe, Africa, Asia, Australia and the Pacific Islands.

Dow Chosen as Most Admired Chemical Company in Brazil

For the second consecutive year, Dow was recognized as the Most Admired Chemical Company in Brazil, according to *Carta Capital Magazine's* The Most Admired Companies in Brazil award. The study evaluates criteria such as product quality, brand, innovation, human resources, ethics, business management, solidness, social responsibility and commitment to the local development, besides reputation and ability to compete globally. Dow earned four recognitions from *Carta Capital* in the past four years: two times as the Most Admired Petrochemical Company (2007 and 2009), and two times as the Most Admired Chemical Company (2009 and 2010). Read more about this on dow.com (<http://www.businesswire.com/news/dow/20101102005206/en/Dow-Chosen-Admired-Chemical-Company-Brazil>).



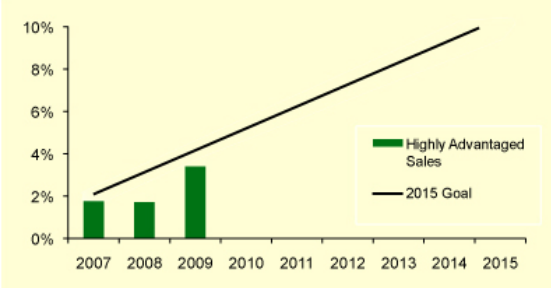
Goal Updates

Sustainable Chemistry

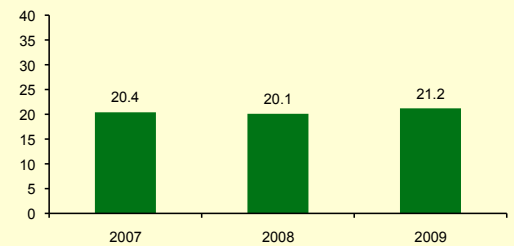
2015 Goal

- Increase the percentage of sales to 10% for products that are highly advantaged by sustainable chemistry

Highly Advantaged Sales



Dow Aggregate SCI



Our progress and contributions to the world in sustainable chemistry continue to have real business impact while garnering third-party recognition. Updated 2010 data for this goal will be included in our 2011 2Q report.

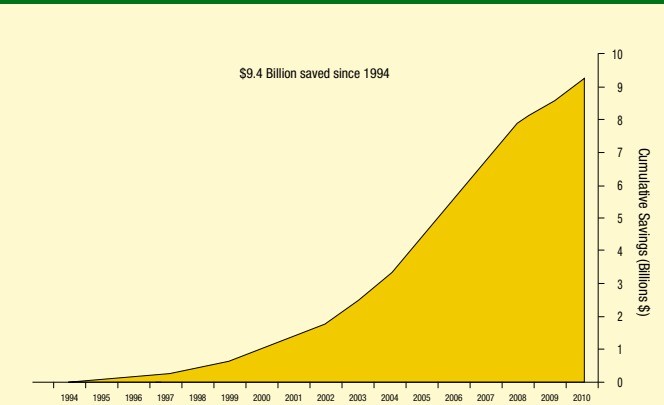
2010 highlights included taking home an unprecedented seventh Presidential Green Chemistry Award for our hydrogen peroxide to propylene oxide (HPPO) technology, jointly developed with BASF. We also broke ground on our Dow Kokam electric car battery plant, introduced new zinc-free polymer for surface care, launched a new binder technology for low-odor paints, and the world's first halogen-free compounds for flexible cords.

The Sustainable Chemistry Index (SCI) was recalibrated in 2009 to more accurately reflect actual Company performance, accounting for the Rohm and Haas integration and updated information from data reviews. Absolute SCI for Company aggregate performance has increased slightly, and the overall trend of a dip in 2008 and increase in 2009 is consistent with the historical performance. For the Sustainable Chemistry Index, aggregate Company performance increased by 1.1 points for 2009 sales from 20.1 for 2008 to 21.2 in 2009 with a 2007 baseline of 20.4. This improvement reflects improved manufacturing efficiency, as asset utilization improved and new product lines entered the Company portfolio from the Rohm and Haas acquisition. The overall sales mix of the Company is evolving toward those with better performance, which fits the Company sustainability strategy.

The percentage of sales from products with Highly Advantaged sustainable chemistry performance increased from 1.7% in 2008 to 3.4% in 2009, further reflecting the transformation of the Company. As part of the recalibration, Dow made the requirements for these Highly Advantaged sales more aspirational to further challenge the Company. The Company target for Highly Advantaged sales remains 10%, but that is now a five-fold increase over the recalibrated 2007 baseline, instead of the two-fold increase targeted previously.

Addressing Climate Change, Energy Efficiency and Conservation

Energy Efficiency Savings

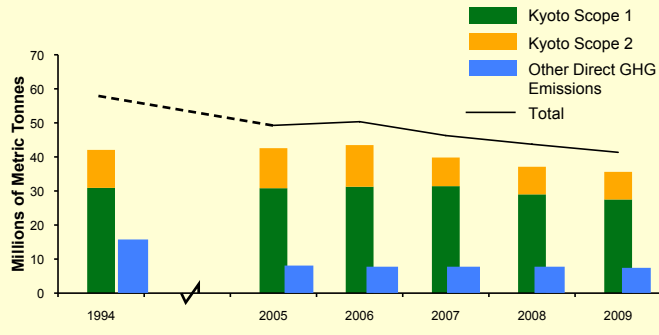


In 2010, Dow's comprehensive efficiency efforts resulted in additional, cumulative energy intensity and bottom line cost savings, despite continued fluctuation in energy prices. Since 1990, Dow has reduced its energy intensity by 38%. And, since 1994, the Company has saved more than 1,800 trillion Btu of energy, equal to all the residential electricity needs of California for over 20 months. During that time, Dow reduced its absolute greenhouse gas emissions by 20% – well beyond Kyoto targets. This has prevented approximately 90 million metric tons of CO₂ from entering the atmosphere – a clear demonstration of the power of energy efficiency. Through the end of 2010, savings due to improved energy intensity now exceed \$9.4 billion on less than \$2 billion investment.

2015 Goals

- Reduce our greenhouse gas intensity 2.5% per year
- Reduce our energy intensity 25%

Absolute Greenhouse Gas Emissions as CO₂ Equivalent

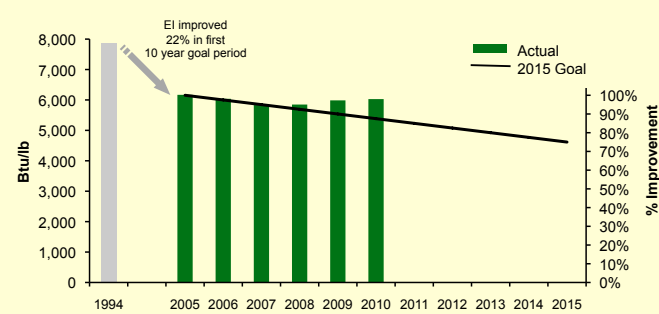


By 2025, we aspire to reduce absolute emissions within the Company. The chart shown demonstrates that we have begun to do just that – absolute emissions have been reduced in 2007, 2008 and 2009. Dow's absolute GHG emissions in 2009 were 41.3 million metric tons. This is 5% less than the GHG emissions in 2008.

The greenhouse gas information shown includes the emissions of the operations acquired from the Rohm and Haas Company in 2009.

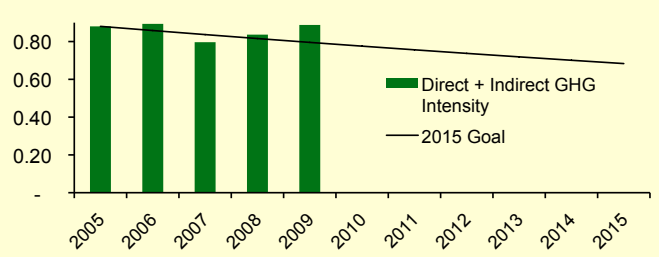
The other direct emissions are primarily related to foaming agents used in the manufacture of insulating materials.

Energy Intensity Performance 1994-2015



During the first ten-year goal period, the Energy Intensity (Btu/lb) of global operations was improved by 22%. By 2015, we have a goal to achieve an additional 25% improvement. The average Energy Intensity of year 2005, adjusted for mergers and acquisitions, is the basis for calculating performance against this target. Our goal for Energy Intensity for the full year of 2010 is 5,397 Btu/lb, or 87.5% of the value in 2005. Our actual performance through 4Q 2010 was 6,028 Btu/lb, which is 98% of the 2005 baseline.

Intensity of Kyoto GHG as CO₂ Equivalent



Dow's greenhouse gas (GHG) emissions intensity during 2009 was 0.88 metric tons per metric ton of production. This is about a 5% increase in intensity from 2008. The increase is largely due to the impact of operating at lower rates throughout 2009 compared to prior years. By improving energy efficiency and implementing technology improvements, Dow's goal is to reduce GHG intensity 2.5% per year from 2005 to 2015.

Kyoto GHG intensity is the sum of CO₂-equivalent direct and indirect emissions of the Kyoto family of greenhouse gases divided by production. Indirect emissions are the consequence of Dow's consumption of energy, but are emitted from sources controlled by another company. This report is the first time that the GHG intensity metric is being reported based on defining production as the total volume that leaves the site of Company operations.

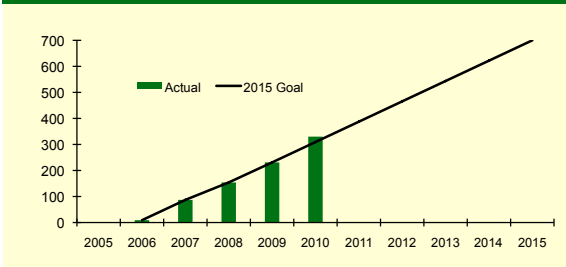


2015 Goal

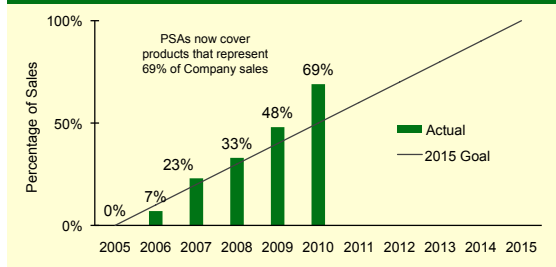
- Publish product safety assessments for all products

Product Safety Leadership

Cumulative Product Safety Assessments



Sales Covered by Assessments



Dow Leads Industry Transparency on Product Safety Assessments

As part of its 2015 Sustainability Goals, Dow committed to make Product Safety Assessments (PSAs) publicly accessible for all of its products, and other companies are starting to follow its lead. At the end of 2010, there were 330 PSAs posted at www.DowProductSafety.com, including the addition of 30 new PSAs during the fourth quarter. Dow's published Product Safety Assessments now cover products accounting for approximately 69% of Dow's 2009 revenue. Dow's 2010 goal was to post 110 new PSAs to the website, and we have fully met our goal by posting 110 PSAs this year. We now estimate that our total need for Product Safety Assessments is approximately 700, down from our estimate of 850 immediately following the Rohm & Haas acquisition. The 2015 Goal is to have publicly available PSAs for all applicable Dow products.

PSAs are written for the lay public and cover topics such as basic hazards, exposure potential and risk management measures. They complement other safety, handling and stewardship documents, which are part of the product responsibility "package" Dow offers to strengthen relationships with communities and customers. This holistic approach enables Dow customers and the communities in which Dow does business to stay informed about the Company's products and the plants that produce them. Dow is dedicated to providing the public with accurate information and building trust so it is better positioned to develop products, technology and solutions that improve the human condition.

2015 Goal

- Achieve at least three breakthroughs that will significantly help solve world challenges

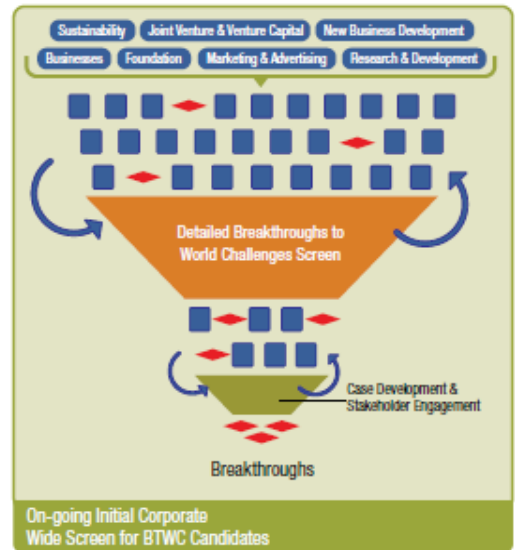
Breakthroughs to World Challenges

The graphic shown offers a visual representation of the ongoing process of searching for opportunities to help make the world a better place now and in the future. One of the key areas for Dow to contribute is to help replace fossil-based energy with techniques that are renewable. This quarter we take a close look at how Dow already contributes to harnessing the wind as an increasingly important part of the solution. Two commitments made this year are expected to be an important part of how Dow innovation can help drive wind power costs down and help reduce the world's dependence on oil. At the same time clean renewable energy solutions will help reduce greenhouse gas emissions.

Enabling Clean Energy

Today more than 80 countries around the world are using wind power, generating roughly 190 gigawatts and representing 2.5% of the annual demand for electricity. Wind has become a significant source of renewable energy in countries like Denmark (20%) and Spain (14%). By the end of the decade, wind energy may represent up to 9% of the power generated in the world, according to the moderate forecast by the Global Wind Energy Council.

Dow provides AIRSTONE™ Systems for Wind Energy. These systems are based on proven epoxy chemistry and technologies that make wind blades stronger, lighter and easier to produce.



This systems approach positions Dow Formulated Systems to drive design and manufacturing innovations that will enable the growth of wind-based energy to meet a significant part of the long-term need for electricity.

AIRSTONE™ Systems include multiple product grades allowing customers to tailor their final products based on specific application needs. Dow epoxy products supplied to the wind industry have grown rapidly since they were introduced in 2006. By 2015, the wind energy enabled by Dow product is expected to grow five fold. The wind energy enabled by Dow product would then help eliminate greenhouse gas emissions that would be three times greater than those resulting from Dow global operations.



Today



2015 Projection

During 2010, Dow initiated efforts to accelerate innovation in the wind energy industry. One is a collaborative arrangement between Dow, MAG Industrial Automation Systems and Astraeus Wind Energy Inc. to collaboratively develop material-enabled automated manufacturing solutions focused on improving and enhancing the manufacture of wind turbine blade components, and finished blades, for the wind industry. The new advanced manufacturing technology will be designed to create distinct advantages compared to the existing manual manufacturing process, enabling the production of wind turbine components, and finished blades, at a higher throughput and with superior quality and reliability.

The other is a minority equity investment, through Dow's Venture Capital group, in Blade Dynamics Ltd., a designer and manufacturer of advanced wind turbine blades based on proprietary materials and structural technologies. Founded in the United Kingdom in 2007, Blade Dynamics has developed wind turbine blade technologies designed to increase the efficiency and performance of wind turbines, while also reducing costs. With the market migrating to higher power ratings and striving to increase the diameter of turbine blades, Blade Dynamics is seeking to press its current know-how into enhancements that bring breakthrough improvements to high-power wind turbines. A developmental facility is now being constructed at the National Aeronautics and Space Administration's (NASA) Michoud Assembly Facility in New Orleans, Louisiana.

Contributing to Community Success

Establishing and balancing Dow's rightful role in the community and the community's rightful role in Dow is the essence of the "Contributing to Community Success" 2015 Goal. This is particularly valuable as communities around the world bridge, straddle and stretch between where they've been and where they're going. In 2010, Dow took several steps forward on the Community Success path by defining progress toward the Goal at two sites: Pittsburg/East Contra Costa (California) and Terneuzen (Netherlands), while building new entry points for other sites to embark on this important journey.

Advancing Awareness and Perception

During the fourth quarter, the Pittsburg and Terneuzen sites conducted external surveys in surrounding communities to evaluate Dow's impact and favorability. To establish a baseline, these surveys were first conducted four years ago, querying similar criteria. Since that time, these and other Dow strategic sites have reinvigorated their approach to community outreach, concentrating on interests and needs as identified by the community.



In Pittsburg, this approach has resulted in dramatic growth in the Company's reputation. As evidenced in the 2010 survey, Dow's reputation has improved across all measured attributes – in some instances by more than 10 percentage points, some of which are depicted below. Additionally, half or more of respondents say Dow represents the following attributes:

- Financially Strong
- Producing Products of Value
- Good Place to Work
- Socially Responsible
- Operates Ethically
- Better Place to Live

Describes Dow Pittsburg/Reputation Attributes	Yes		No	
	2010	2007	2010	2007
Financially strong	73%	68%	2%	5%
Produces products of value to society	66%	67%	6%	10%
Is a socially responsible company	51%	41%	11%	18%
Well run and managed in this community	49%	40%	8%	14%
A good place to work	53%	39%	6%	10%
Operates in an ethical manner	50%	39%	11%	18%
Protects, improves environment in the community	47%	38%	13%	23%
Positive role in making community a better place*	45%	35%	13%	24%

*Contributing to Community Success Goal - By 2015, 100% of Dow sites where we have a strategic presence will have achieved their individual community acceptance ratings, which measures the community's favorability with how Dow plays a positive role in making the community a better place to live.

2015 Goal

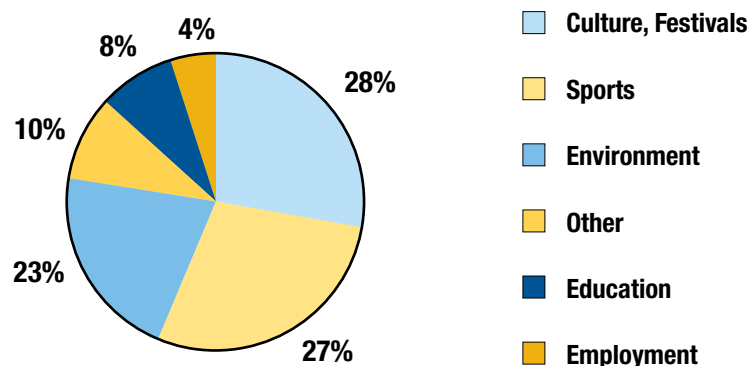
- Achieve individual community acceptance ratings for 100% of Dow sites where we have a major presence

Being of the Community

Achieving Community Success for Dow means more than attaining high reputational marks from the communities in which we operate and live. It's also about being considered "of the community." While this can be difficult to measure, several indicators in the 2010 survey suggest that Terneuzen is reaching this level of favorability and acceptance, including the very important attribute, "making the community a better place to live," up 6% from 2007.

Operating in the Zeeland region of The Netherlands for approximately 40 years, Dow Terneuzen is a fixture in the community. And not surprisingly, 83% of survey participants familiar with Dow either agree or strongly agree, "I'm glad to have Dow in my community." Delving deeper, among those participants who volunteer knowledge of Dow's quality-of-life community activities, a clear majority (76%) say they have a positive impression of Dow. For participants who have limited or no knowledge about Dow's quality-of-life programs, Dow is impacted in a positive way once they connect Dow to each program (aided), especially those that focus on education, community health and social infrastructure support.

Unaided Awareness of Dow Terneuzen Quality-of-Life Programs



Among respondents familiar with Dow Terneuzen

2015 Goal

- Achieve on average a 75% improvement in key indicators for Environment, Health & Safety operating excellence from 2005 baseline

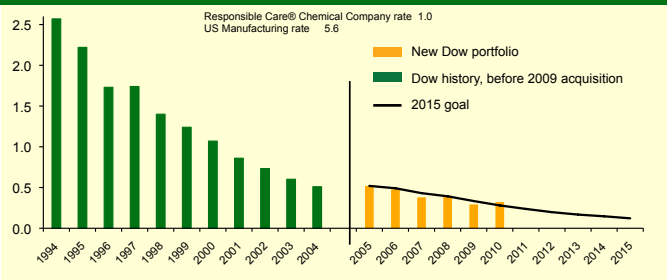
Opportunity Abounds for Dow's Community Leadership in 2011 and Beyond

While it is difficult to predict the future, all things being equal, it appears that the 2015 Goal is attainable for both sites by 2015. Advancing along the path to Community Success doesn't happen by walking in place, but rather by continuing a forward momentum. To this end, site Goal owners participated in workshops in which they conducted an inventory assessment, identified optimization opportunities, and developed a roadmap for next steps, all informed by each community survey. Looking ahead, the coming year will see additional re-surveys being conducted at other Dow strategic sites around the globe.

In tandem, a designated internal workgroup completed a Community Success "toolkit" proto-type, incorporating the key elements of the Goal, with customization for piloting at non-major manufacturing Dow sites in 2011. Following the pilots, the toolkit will be further refined with plans for a broader launch across the Company.

Local Protection of Human Health and the Environment

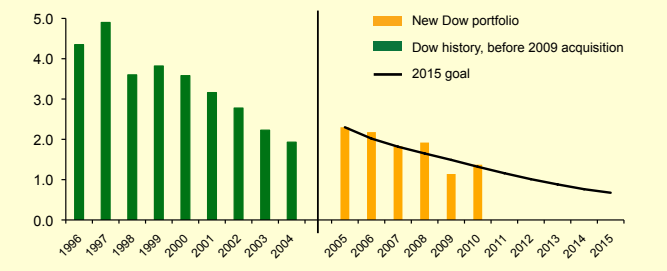
Injury and Illness Rate



During the first ten-year goal period ending in 2005, Dow reduced the rate of injury and illnesses per 200,000 hours of work time by more than 80%. During the 2005 to 2015 timeframe, the goal is to achieve a similar reduction in the rate at which people are injured. Dow workers are now 18 times less likely to experience injury or illness than the U.S. manufacturing rate reported for 2008.

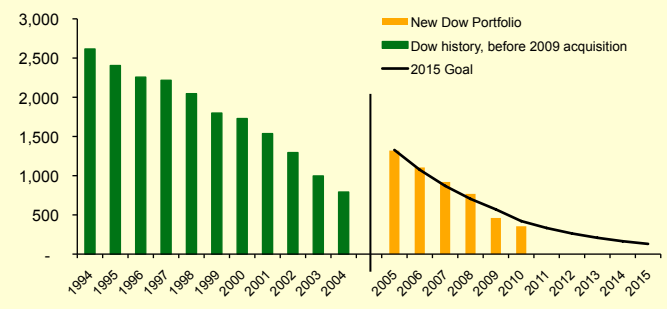
At the end of 4Q 2010, the Injury and Illness rate was 0.32 per 200,000 hours of work. While this rate does not meet our expectations in comparison to 2009, it represents a 38% improvement vs. 2005 performance levels. The 2015 Goal of 0.12 per 200,000 hours is a 75% improvement from 2005.

Injury and Illness Severity Rate



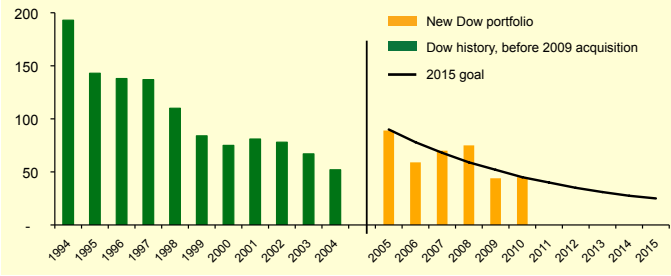
At the end of 2010, the Injury and Illness Severity rate was 1.37 per 200,000 hours of work. While this performance does not meet our expectations over 2009 performance, it represents a 40% improvement vs. 2005 performance levels. The 2015 Goal of 0.67 per 200,000 hours is a 70% improvement from 2005.

Loss of Primary Containment Incidents



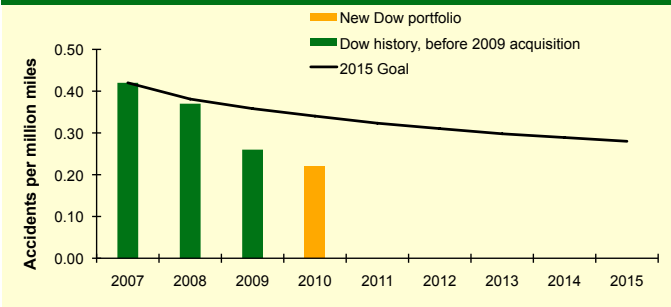
At the end of 2010, Dow experienced 355 Loss of Primary Containment (LOPC) incidents. This performance is 16% better than our goal for all of 2010 and represents a 73% improvement vs. our 2005 baseline performance. The 2015 Goal of 130 or fewer incidents is a 90% reduction from 2005.

Process Safety Incidents



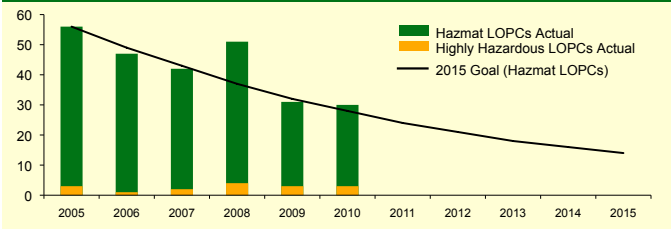
At the end of 2010, 45 Process Safety Incidents have occurred. This is one incident greater than experienced in 2009, and in line with the 2010 goal for this metric. The 2015 Goal of 25 or fewer incidents is a 72% reduction from 2005. The trend line labeled "2015 goal" represents a smoothed line over the period and does not reflect year-to-year targets. Process Safety Incidents are classified in terms of the new Center for Chemical Processing Safety and American Chemistry Council Process Safety Incident (PSI) definitions.

Severe Motor Vehicle Accident Rate



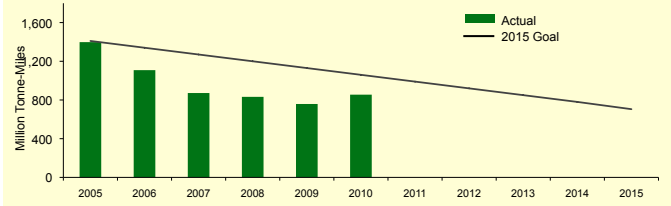
At the end of 2010, the Severe MVA incident rate was 0.22 accidents per million miles driven. This represents a rate 22% lower than 2009 and 35% better than our goal for 2010. Our 2015 Goal is to reduce the Severe Motor Vehicle Accident rate to no more than 0.28 accidents per million miles driven. This target represents a 33% improvement in our performance over the 2007-2015 timeframe. Severe MVA was not measured in the heritage Rohm and Haas Company. The 2007-2009 values represent the heritage Dow population. The 2010 values represent both the heritage Dow and heritage Rohm and Haas companies.

Hazmat Transportation LOPC Count



At the end of 2010, Dow had experienced 30 Hazmat Transportation Loss of Primary Containment events. This is a 46% improvement compared to our performance in 2005. There were a total of three highly hazardous LOPC events in 2010. Our 2015 Goal to reduce all Hazmat Transportation incidents to 14 or fewer is a 75% improvement from 2005.

Highly Hazardous Material Tonne-Miles



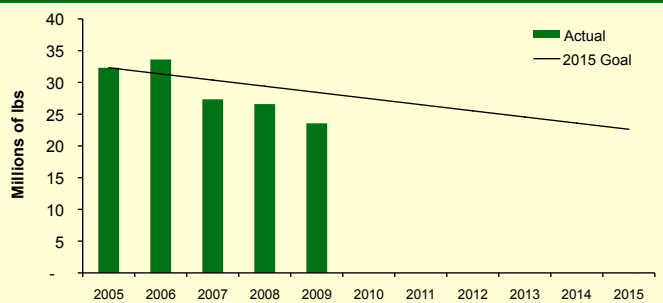
Dow believes it is part of our corporate responsibility to reduce the volumes of Highly Hazardous Materials that need to be transported. As such, we have set a 2015 Goal to reduce the number of tonne-miles (a measure of how much we're shipping and how far) by 50% from our levels in 2005, which was 1,400 million tonne-miles. We will accomplish this by looking at ways to redesign our supply chain to reduce or eliminate many shipments or the distances they must travel. (A tonne-mile is one metric ton of freight moved 1 mile or 1.6 km.)

By reducing the number of tonne-miles of these materials, we will reduce the chance of in-transit incidents that could impact communities and areas through which our products travel. It is important to recognize that supply chain redesign is a long-term strategic business effort that may not show annual change. Strong progress toward this goal has been made over the last five years.

At the end of 2010, there were 855 million tonne-miles of Highly Hazardous Materials shipped via road and rail. This is a 39% improvement compared to our performance in 2005.

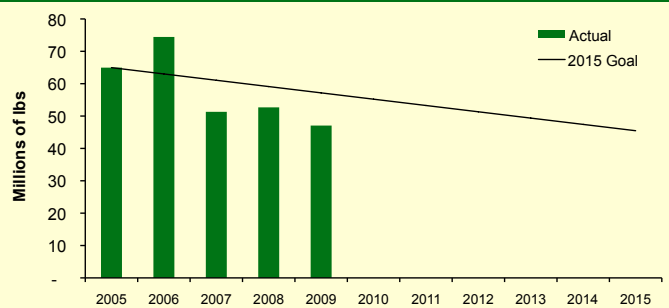
In 3Q 2009, Dow added four new metrics to the Local Protection of Human Health and the Environment goal. On each of these four metrics, we are improving faster than the goal line. Dow has set a target to reduce emissions by 30% by 2015 in the following three areas:

VOC Emissions



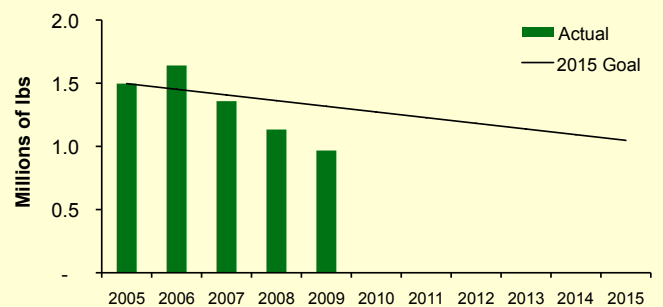
Volatile organic compounds (VOCs) are found in the air as a result of naturally occurring processes and a variety of chemical processes.

NOx Emissions



Nitrogen oxides (NOx) are produced during combustion, especially at high temperature, and contribute to acid rain.

Priority Compound Emissions



Priority compounds are a category of chemicals defined by Dow. These emissions are comprised of chemicals with persistent bio-accumulative and toxic hazards and chemicals with carcinogenic, mutagenic, or reproductive hazards.