

DOW CHEMICAL CO /DE/
Form 424B3
August 04, 2009
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The information in this preliminary prospectus supplement is not complete and may be changed. This preliminary prospectus supplement and the accompanying prospectus are not an offer to sell these securities and are not soliciting an offer to buy these securities in any jurisdiction where the offer or sale is not permitted.

Filed Pursuant to Rule 424(b)(3)
Registration No. 333-140859

SUBJECT TO COMPLETION DATED AUGUST 4, 2009

PRELIMINARY PROSPECTUS SUPPLEMENT

(To Prospectus dated February 23, 2007)

\$

The Dow Chemical Company

\$ % Notes due 2012

\$ % Notes due 2015

The notes due 2012 will bear interest at the rate of % per year and the notes due 2015 will bear interest at the rate of % per year. The interest rate on the notes may be adjusted under the circumstances described in this prospectus supplement under Description of the Notes Interest Rate Adjustment. Interest on the notes will be payable on and of each year, beginning , 2010. The notes due 2012 will mature on , 2012 and the notes due 2015 will mature on , 2015. We may redeem the notes at our option, at any time in whole, or from time to time in part, at the applicable redemption prices set forth under Description of the Notes Optional Redemption. If we experience a change of control repurchase event, we may be required to offer to purchase the notes from holders as described under Description of the Notes Repurchase at the Option of Holders Upon Change of Control Repurchase Event.

The notes will be our senior unsecured obligations and will rank equally in right of payment with all of our other senior unsecured indebtedness from time to time outstanding. The notes will be issued only in registered form in minimum denominations of \$2,000 and integral multiples of \$1,000 in excess thereof.

Investing in the notes involves risks that are described under Risk Factors beginning on page S-10.

	Per Note due 2012	Total	Per Note due 2015	Total
Public offering price (1)	%	\$	%	\$
Underwriting discount	%	\$	%	\$
Proceeds, before expenses, to us	%	\$	%	\$

(1) Plus accrued interest from August , 2009 if settlement occurs after such date.

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

The underwriters expect to deliver the notes to purchasers in book-entry form only through The Depository Trust Company for the accounts of its participants, including Clearstream Banking, société anonyme and Euroclear Bank, S.A./N.V. as operator of the Euroclear System, on or about August , 2009.

Joint Book-Running Managers

BofA Merrill Lynch

August , 2009.

Citi

HSBC

Morgan Stanley

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You should rely only on the information contained in or incorporated by reference into this prospectus supplement or the accompanying prospectus. Neither we nor the underwriters have authorized anyone to provide you with different information. If anyone provides you with different or inconsistent information, you should not rely on it.

Neither we nor the underwriters are making an offer of these securities in any jurisdiction where the offer is not permitted.

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

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ABOUT THIS PROSPECTUS SUPPLEMENT

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

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

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

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

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

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

CAUTIONARY STATEMENTS RELATING TO FORWARD-LOOKING INFORMATION

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

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PROSPECTUS SUPPLEMENT SUMMARY

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

Dow's Business

Dow is a diversified chemical company that combines the power of science and technology with the Human Element to constantly improve what is essential to human progress. The Company delivers a broad range of products and services to customers in approximately 160 countries, connecting chemistry and innovation with the principles of sustainability to help provide everything from fresh water, food and pharmaceuticals to paints, packaging and personal care products. In 2008, Dow had annual sales of \$57.5 billion and employed approximately 46,000 people worldwide, with approximately 6,000 engaged in various research and development activities. The Company has 150 manufacturing sites in 35 countries and produces approximately 3,300 products. On April 1, 2009, Dow acquired Rohm and Haas Company, a global specialty materials company with sales of \$10 billion in 2008, 98 manufacturing sites in 30 countries and approximately 15,000 employees worldwide. Dow conducts its worldwide operations through global businesses, which are reported in eight operating segments, as shown below.

Electronic and Specialty Materials, consisting of the Electronic Materials and Specialty Materials businesses, and the Company's share of the results of Dow Corning Corporation, a joint venture of the Company;

Coatings and Infrastructure, consisting of the Adhesives and Functional Polymers; Dow Building and Construction; and Dow Coating Materials businesses;

Health and Agricultural Sciences, consisting of Dow AgroSciences and the Agrofresh business;

Performance Systems, consisting of the Automotive Systems; Dow Elastomers; Dow Wire and Cable; Polyurethane Systems and Epoxy Systems; Dow Fiber Solutions; and Dow Oil and Gas businesses;

Performance Products, consisting of the Amines; Emulsion Polymers; Epoxy; Oxygenated Solvents; Performance Fluids, Polyglycols, and Surfactants; Performance Monomers; and Polyurethanes businesses; the results of the Dow Haltermann and SAFECHEM subsidiaries; and a portion of the results of the OPTIMAL Group of Companies and the SCG-Dow Group, joint ventures of the Company;

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

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

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

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In 2008, Dow sold approximately 3,300 products and its services to customers in approximately 160 countries throughout the world. Thirty-six percent of its sales were to customers in North America; 38 percent were in Europe; while the remaining 26 percent were to customers in Asia Pacific, Latin America, India, the Middle East and Africa.

In 2008, Dow's net sales increased 7 percent over 2007 to \$57.5 billion, setting a new sales record for Dow, as a 12 percent increase in prices outweighed a 5 percent decline in volume. The increase in prices was principally in response to higher feedstock and energy purchased costs, which were up \$5.9 billion compared with 2007. Reported earnings in 2008 of \$579 million declined from \$2,887 million in 2007. The earnings decline in 2008 was largely due to a deterioration in global demand, higher feedstock and energy and other raw material costs, lower equity in earnings from nonconsolidated affiliates reflecting demand destruction, goodwill impairment losses, and the impact of a restructuring plan announced toward the end of 2008 as part of a series of actions to advance Dow's strategy and respond to the recent, severe economic downturn. The restructuring plan included the elimination of approximately 5,000 jobs (including planned divestitures) and the closure of facilities in high-cost locations. In addition, Dow announced the temporary idling of nearly 200 plants. Overall, Dow's focus on price and volume management and control of discretionary spending helped to partially offset deteriorating results in a challenging economic environment. In 2008, Dow reported strong cash flow from operating activities of \$4.7 billion and ended the year with \$2.8 billion of cash and cash equivalents.

Dow had net sales of \$20,363 million for the six months ended June 30, 2009, a decrease of 35 percent compared with net sales of \$31,140 million reported for the six months ended June 30, 2008. Net sales for the six months ended June 30, 2009 include net sales for Rohm and Haas from April 1, 2009 only. On a pro forma basis, sales for the first half of 2009 were \$22,132 million, down 39 percent from \$36,208 million, as prices declined 20 percent, driven principally by decreases in feedstock and energy costs (which were down \$6.7 billion or 50 percent), while volume declined 19 percent due to an overall decrease in global demand. Net income (loss) available for The Dow Chemical Company common stockholders for the six months ended June 30, 2009 was a net loss of \$462 million, down from net income of \$1,703 million for the six months ended June 30, 2008. Results for the first half of 2009 were reduced by net pretax restructuring charges of \$681 million (\$462 million after tax); a one-time pretax increase in cost of sales of \$209 million (\$132 million after tax) related to the fair value step-up of inventories acquired from Rohm and Haas on April 1, 2009, and sold in the second quarter; pretax transaction and other acquisition costs related to the Rohm and Haas acquisition of \$134 million (\$102 million after tax); and our \$29 million share (\$27 million after tax) of a restructuring charge recorded in the first quarter by Dow Corning Corporation. Despite significantly lower feedstock and energy costs and our cost control efforts, earnings declined due to lower selling prices and lower volume, as well as a decline in our equity in the earnings of nonconsolidated affiliates, as our joint ventures were also impacted by poor economic conditions.

Dow continues to implement a strategy designed to reduce earnings cyclicality and improve earnings growth by increasing investments in the Performance businesses and growing the Basics businesses through cost-advantaged joint ventures. In furtherance of this strategy, on April 1, 2009, Dow acquired Rohm and Haas Company (the Merger). The Merger was financed initially with borrowing approximately \$9.2 billion under a term loan (the Term Loan) from a syndicate of lenders, and the proceeds of the issuance of \$4 billion of cumulative convertible perpetual preferred stock, Series A, \$2.5 billion of cumulative perpetual preferred stock, Series B (Series B Preferred Stock) and \$500 million of a separate series of cumulative convertible perpetual preferred stock, Series C (Series C Convertible Preferred Stock). These financing transactions are referred to as the Financing Transactions, and together with the Merger, are referred to as the Original Transactions.

Following the Original Transactions, through a series of transactions, we (i) consummated a public offering of 150,000,000 shares of our common stock, including shares offered by certain selling stockholders, (ii) consummated a public offering of senior notes in the aggregate amount of \$6 billion, including notes offered by certain selling noteholders, (iii) repurchased from the Series B Preferred Stock investors all shares of our

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Series B Preferred Stock in consideration for shares of our common stock and our 8.55% Notes due 2019, all of which were subsequently resold by such investors as part of our public equity and debt offerings described in (i) and (ii) above, (iv) issued 36,698,005 shares of our common stock to the employee stock ownership component of The Dow Chemical Company Employees Savings Plan, (v) used the net proceeds from the issuance of our common stock and debt securities to repay approximately \$1.6 billion of our borrowings under our revolving credit facility and approximately \$4.5 billion of our borrowings under the Term Loan and (vi) converted all shares of the Series C Convertible Preferred Stock into 30,997,900 shares of our common stock, all of which were sold by the Series C Convertible Preferred Stock investors in a forward sale offering (all such transactions, together with the Original Transactions, the Transactions).

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

Recent Developments

In May 2009, we announced a definitive agreement for the sale of our 45 percent ownership stake in Total Raffinaderij Nederland N.V. for an enterprise value expected to be approximately \$725 million. The transaction remains subject to regulatory and other approvals and is expected to close in 2009.

On June 30, 2009, we sold the Calcium Chloride business and recognized a \$162 million pretax gain. The results of operations related to the Calcium Chloride business have been reclassified and reported as discontinued operations for all periods presented.

On July 9, 2009, the preferred partnership units and accrued dividends of Tornado Finance V.O.F., our consolidated foreign subsidiary, were redeemed for a total of \$520 million. The preferred partnership units were previously classified as Preferred Securities of Subsidiaries in our consolidated balance sheets, and distributions were included in Net income attributable to noncontrolling interests in our consolidated statements of operations. At June 30, 2009, the \$500 million of preferred securities were classified as Accrued and other current liabilities and \$20 million of accrued dividends were classified as Dividends payable in our consolidated balance sheets.

On July 30, 2009, we announced that we had reached an agreement to sell our ownership stake in OPTIMAL for \$660 million. The formal signing and exchange of the related definitive agreements is expected to take place during the first week of August. The transaction remains subject to customary conditions and approvals and is expected to close in the third quarter of 2009.

On July 31, 2009, the Company entered into a definitive agreement for the sale of certain acrylic monomer and specialty latex assets, as required by the United States Federal Trade Commission (FTC), for approval of the April 1, 2009 acquisition of Rohm and Haas. The transaction is subject to approval by the FTC and other customary closing conditions, and is expected to close in the second half of 2009.

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

Table of Contents**Summary Historical Financial and Other Data of Dow**

The following summary historical financial and other data of Dow should be read in conjunction with our consolidated financial statements, and the notes relating thereto, incorporated by reference into this prospectus supplement and the accompanying prospectus, as well as the information included herein under the caption Selected Historical Financial and Other Data of Dow. Results of Rohm and Haas are included in our consolidated results from the acquisition date forward. The results of operations related to the calcium chloride business have been reclassified and reported as discontinued operations for all periods presented.

(dollars in millions) (unaudited)	Six months Ended		Year Ended December 31,		
	2009	2008	2008	2007	2006
Statements of Operations Data:					
Net sales	\$ 20,363	\$ 31,140	\$ 57,361	\$ 53,375	\$ 49,009
Cost of sales	17,902	27,505	51,913	46,302	41,448
Income (loss) from continuing operations before income taxes	(684)	2,271	1,277	4,192	4,938
Net income (loss) attributable to The Dow Chemical Company (1)	(320)	1,703	579	2,887	3,724
Balance Sheets Data (end of period):					
Total assets	\$ 66,168	\$ 52,153	\$ 45,474	\$ 48,801	\$ 45,581
Total current assets	18,383	21,331	16,060	18,654	17,209
Total current liabilities	11,127	14,387	13,108	12,445	10,601
Working capital (2)	7,256	6,944	2,952	6,209	6,608
Property	51,673	49,273	48,391	47,708	44,381
Net property	17,377	14,624	14,294	14,388	13,722
Notes payable	695	2,225	2,360	1,548	219
Long-term debt due within one year	1,090	1,051	1,454	586	1,291
Long-term debt	21,983	8,116	8,042	7,581	8,036
Total debt (3)	23,768	11,392	11,856	9,715	9,546
Total equity (4)	20,223	20,370	13,580	19,803	17,430
Preferred securities of subsidiaries		1,000	500	1,000	1,000
Financial Ratios:					
Income (loss) from continuing operations before income taxes as a percent of net sales	(3.4)%	7.3%	2.2%	7.9%	10.1%
Return on stockholders' equity (5)	(4.7)	16.9	4.3	14.9	21.8
Debt as a percent of total capitalization (6)	54.0	34.8	45.7	31.8	34.1
Ratio of earnings to fixed charges (7)		6.2x	2.3x	5.3x	6.0x

(1) Changed from Net income (loss) available for common stockholders due to retrospective application of Statement of Financial Accounting Standards (SFAS) No. 160, Noncontrolling Interests in Consolidated Financial Statements.

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

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

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

(dollars in millions)	Six Months Ended June 30,		Year Ended December 31,		
	2009	2008	2008	2007	2006
Net stockholders' equity (as reported prior to January 1, 2009)	\$ 19,719(1)	\$ 20,133	\$ 13,511(1)	\$ 19,389	\$ 17,065
Noncontrolling interests (2)	504	237	69	414	365
Total equity	\$ 20,223	\$ 20,370	\$ 13,580	\$ 19,803	\$ 17,430

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- (1) Now shown as The Dow Chemical Company's stockholders' equity.
- (2) Changed from Minority interest in subsidiaries.
- (5) Return on stockholders' equity equals Net income (loss) available for The Dow Chemical Company common stockholders divided by Net stockholders' equity. Net income (loss) available for The Dow Chemical Company common stockholders is annualized for purposes of the six-month calculations.
- (6) Debt as a percent of total capitalization equals Total debt divided by Total debt plus Preferred securities of subsidiaries and Total equity.
- (7) For the six month period ended June 30, 2009, the Company's earnings were insufficient to cover fixed charges by \$274 million. The six month period ended June 30, 2009 included restructuring charges of \$681 million, a one-time increase in cost of sales related to fair valuation of Rohm and Haas inventories of \$209 million and acquisition-related costs of \$134 million. On a pro forma basis giving effect to the Transactions, earnings for the six months ended June 30, 2009 were insufficient to cover fixed charges by \$969 million. Earnings for the year ended December 31, 2008 fully covered fixed charges at a ratio of 1.2x. Unlike the Unaudited Pro Forma Combined Condensed Financial Information, the numbers on a pro forma basis do not give effect to the sale of the salt business of Morton International Inc. (MII) and the application of assumed proceeds to reduce our borrowings under the Term Loan.

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

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Summary Unaudited Pro Forma Combined Condensed

Financial Information

The following summary unaudited pro forma combined condensed financial information of Dow has been prepared to assist you in your analysis of the financial effects of the Transactions using the historical consolidated financial statements of Dow and Rohm and Haas.

The following tables set forth summary unaudited pro forma combined condensed statement of operations of Dow giving effect to the Transactions, using the acquisition method of accounting, as if the Transactions had occurred on January 1, 2008 and after giving effect to the pro forma adjustments. No pro forma balance sheet is included as the Transactions are already reflected in the balance sheet as of June 30, 2009.

In addition to presenting the effects of the Transactions, the pro forma adjustments reflect (i) the sale of the MII salt business and the application of assumed proceeds to reduce our borrowings under the Term Loan and (ii) the divestitures of the businesses required by the FTC as a condition of its approval of the Merger.

You should read this information in conjunction with Unaudited Pro Forma Combined Condensed Financial Information, Selected Historical Financial and Other Data of Dow and the consolidated financial statements and related notes of Dow and Rohm and Haas incorporated by reference into this prospectus supplement.

Table of Contents**The Dow Chemical Company and Subsidiaries****Summary of Unaudited Pro Forma Combined Condensed Statements of Operations****For the Year Ended December 31, 2008**

(In millions, except per share amounts)	Dow	Rohm and Haas	Pro Forma Adjustments	Pro Forma Combined
Net sales	\$ 57,361	\$ 9,563	\$ (2,283)	\$ 64,641
Cost of sales	51,913	7,165	(1,888)	57,190
Income from Continuing Operations Before Income Taxes	1,277	561	(1,598)	240
Net Income (Loss) from Continuing Operations Attributable to The Dow Chemical Company	551	480	(1,039)	(8)
Net Income (Loss) from Continuing Operations Available to The Dow Chemical Company Common Stockholders	\$ 551	\$ 480	\$ (1,379)	\$ (348)
Share data				
Earnings (loss) per common share - basic	\$ 0.59			\$ (0.31)
Earnings (loss) per common share - diluted	\$ 0.59			\$ (0.31)

See Notes to the Unaudited Pro Forma Combined Condensed Financial Statements.

For the Six Months Ended June 30, 2009

(In millions, except per share amounts)	Dow	Rohm and Haas	Pro Forma Adjustments	Pro Forma Combined
Net sales	\$ 20,363	\$ 1,769	\$ (837)	\$ 21,295
Cost of sales	17,902	1,382	(563)	18,721
Income (Loss) from Continuing Operations Before Income Taxes	(684)	(58)		