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FOR IMMEDIATE RELEASE

Dow Declares Quarterly Dividend of 33.5 Cents per Share

(MIDLAND, Mich.) February 13, 2003 – The Dow Chemical Company's Board of Directors today declared a dividend of 33.5 cents per share, payable April 30, 2003, to shareholders of record on March 28, 2003.

This is the 366th consecutive cash dividend issued by Dow. Since 1912, Dow has paid its shareholders cash dividends every quarter and has either maintained or increased the quarterly dividend amount throughout that time.

Dow is a leading science and technology company that provides innovative chemical, plastic and agricultural products and services to many essential consumer markets. With annual sales of \$27 billion, Dow serves customers in more than 170 countries and a wide range of markets that are vital to human progress, including food, transportation, health and medicine, personal and home care, and building and construction, among others. Committed to the principles of sustainable development, Dow and its approximately 50,000 employees seek to balance economic, environmental and social responsibilities.

For further information, visit www.dow.com.

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