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FOR IMMEDIATE RELEASE**Shapiro Elected First Presiding Director of Dow's Board of Directors**

MIDLAND, Mich (February 13, 2003) – The Board of Directors of The Dow Chemical Company announced today that Dr. Harold T. Shapiro, President Emeritus and Professor of Economics and Public Affairs at Princeton University, and a Dow director since 1985, has been elected to the newly-created position of Presiding Director. He was elected by the independent directors, who comprise a majority of the Board.

“Our independent Directors unanimously elected Harold because of his outstanding achievements during his tenure as a Dow. He is ideally suited for this new position,” says William S. Stavropoulos, Chairman, President and CEO. “This is an important step in upgrading our corporate governance practices at Dow.”

Presiding Director Role

Among other responsibilities, the Presiding Director has been asked to lead executive sessions of the Board. He will also work with the Chairman to set the Board agenda and determine the appropriate materials to be provided to the Directors.

Dr. Shapiro currently teaches economics and public affairs at Princeton University, after 12 successful years as its President, from 1988 to 2000. Previously, he served as President of the University of Michigan from 1980 to 1987. Shapiro had been associated with the University at Ann Arbor since 1964, and was named professor of economics in 1970, and professor of economics and public policy in 1977.

In October 1999, Shapiro was named one of the year's outstanding directors in corporate America by the publishers of *Director's Alert*, which reports news and strategic insights related to corporate boardrooms. Shapiro was one of nine corporate directors recognized nationwide, and was noted by his director peers "for the single-minded dedication" he brings to his endeavors.

Dr. Shapiro continues to serve on Boards of a number of other companies, including HCA - The Healthcare Company and DeVry, Inc. He is a member of the Institute of Medicine and the American Philosophical Society. He is a Trustee and Chair of the Board of the Alfred P. Sloan Foundation; a Trustee of the University of Pennsylvania Medical Center and The Universities Research Association; a member of the Board of Overseers for the Robert Wood Johnson Medical Center, and board member of The Hastings Center.

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 Dow's website at www.dow.com.