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Dow and Mitsui Complete Formation of Joint Venture in Brazil Toward Creation of Biopolymers Platform for Packaging, Hygiene & Medical Applications

Joint Venture Advances Dow's Strategy to Grow in High-Value Specialty Markets and Emerging Regions

MIDLAND, Mich.--(BUSINESS WIRE)--The Dow Chemical Company (NYSE: DOW) announced today that Dow and Mitsui & Co., Ltd., of Tokyo, Japan ("Mitsui") have secured all necessary governmental regulatory approvals and completed the formation of a previously announced 50:50 joint venture in Brazil, making Mitsui a 50% equity interest partner in Dow's operation in Santa Vitória, Minas Gerais, Brazil. The initial scope of the joint venture includes production of sugar cane-derived ethanol for use as a renewable feedstock source, bringing new, biomass-based feedstocks to Dow while diversifying the Company's raw material streams from traditional fossil fuels. The close of this transaction follows Dow's [July 19 announcement](#) of plans to form the new joint venture and of the execution of a Memorandum of Understanding (MOU) with Mitsui aimed at providing innovative and sustainable product solutions for global flexible packaging, hygiene and medical applications. This represents the world's largest biopolymers play and Dow's largest investment in Brazil, a country in which Dow has operated successfully for more than 50 years.

"The formation of this joint venture marks a historic next step in our drive to bring world-leading technology and sustainable solutions to one of the fastest-growing regions of the world," said Andrew N. Liveris, Dow's Chairman and Chief Executive Officer. "This move advances Dow's strategy and demonstrates our unwavering commitment to invest for growth in high-value, innovation-rich sectors through strategic partnerships."

Engineering and equipment fabrication for a new sugarcane-to-ethanol production facility in Santa Vitória accelerated in the third quarter of 2011 and is proceeding according to schedule, with operations expected to commence in the second quarter of 2013.

Dow and Mitsui have a positive history of partnership, having also formed a [joint venture](#) on the U.S. Gulf Coast to build a world-scale chlor-alkali plant, driving integration advantage for Dow's downstream businesses and customers.

About Dow

Dow (NYSE: DOW) combines the power of science and technology with the "Human Element" to passionately innovate what is essential to human progress. The Company connects chemistry and innovation with the principles of sustainability to help address many of the world's most challenging problems such as the need for clean water, renewable energy generation and conservation, and increasing agricultural productivity. Dow's diversified industry-leading portfolio of specialty chemical, advanced materials, agrosciences and plastics businesses delivers a broad range of technology-based products and solutions to customers in approximately 160 countries and in high growth sectors such as electronics, water, energy, coatings and agriculture. In 2010, Dow had annual sales of \$53.7 billion and employed approximately 50,000 people worldwide. The Company's more than 5,000 products are manufactured at 188 sites in 35 countries across the globe. References to "Dow" or the "Company" mean The Dow Chemical Company and its consolidated subsidiaries unless otherwise expressly noted. More information about Dow can be found at www.dow.com.

Dow Latin America has 4,400 employees, 27 manufacturing sites, 15 offices, 14 research centers, and annual sales of \$6.2 billion (USD). Dow has been in the region for more than 50 years.

About Mitsui

Mitsui & Co., Ltd. is one of the world's most diversified comprehensive trading, investment, and service companies. The company has been providing various customers worldwide with integrated solutions which combine advanced functions of marketing, financing, logistics and risk management. As a result, Mitsui has established strong relationships with key customers throughout the world and has accumulated in-depth understanding of business and regions. Headquartered in Tokyo, Mitsui maintains a global network of 151 offices in 66 countries, as

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well as 461 subsidiaries and associated companies worldwide.

Note: 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 in filings with the 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.

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