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FOR IMMEDIATE RELEASE

Dow Announces Plans to Fully Integrate and Grow North American Performance Businesses with Shale Gas Liquids

MIDLAND, Mich. – April 21, 2011 – The Dow Chemical Company (NYSE: DOW) today announced comprehensive plans to increase the Company’s ethylene and propylene production -- and to integrate its U.S. operations into feedstock opportunities available from increasing supplies of U.S. shale gas in the Marcellus and Eagle Ford shale regions.

“The improved outlook for U.S. natural gas supply from shale brings the prospect of competitively priced ethane and propane feedstocks to Dow – and the promise of new manufacturing jobs to America,” said Jim Fitterling, Dow executive vice president and president of Corporate Development & Hydrocarbons. “Our plan is to further integrate Dow’s businesses with the advantaged feedstocks, based on shale gas deposits and long-term ethane and propane supply agreements. These actions will strengthen the competitiveness of our Performance Plastics, Performance Products and Advanced Materials businesses, for example the Elastomers product family and the full Acrylates chain, as we continue to capture growth in the Americas.”

Dow Increases Ethylene Supply and Ethane Cracking Capabilities in U.S. Gulf Coast

Dow is currently finalizing plans to increase the Company’s ethylene supply and increase its ethane cracking capabilities at existing U.S. Gulf Coast facilities by:

- Re-starting an ethylene cracker at the Company’s St. Charles Operations site near Hahnville, LA by the end of 2012;
- Improving ethane feedstock flexibility for an ethylene cracker at the Company’s Louisiana Operations site in Plaquemine, LA in 2014;
- Increasing ethane feedstock flexibility for an ethylene cracker at the Dow Texas Operations site in 2016;
- Constructing a new, world-scale ethylene production plant in the U.S. Gulf Coast, for start-up in 2017.

Dow Increases Propylene Supply

Dow is currently finalizing plans to increase the Company’s propylene supply by:

- Constructing a new, world-scale, on-purpose propylene production facility at Dow Texas Operations, for start-up in 2015;
- Exploring an option to commercialize its own technology to produce propylene from propane, with the potential start-up of a new production unit in 2018.

Dow Pursues Additional Feedstocks from the Eagle Ford and Marcellus Shale Regions

Dow plans to supply the required ethane and propane for these projects through a variety of supply arrangements, including: a possible joint venture fractionator in Texas, supply from existing fractionators, supply from future new fractionators to be built within the industry, and potential supply deals from various shale gas opportunities such as the Eagle Ford and Marcellus shale regions. Dow has signed ethane and propane supply contracts based on the Eagle Ford shale gas and is pursuing several more agreements from this area.

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News Release



In addition, Dow has signed a Memorandum of Understanding (MOU) with a wholly-owned subsidiary of Range Resources Corporation (NYSE: RRC), stating plans to enter into a long-term supply agreement for the delivery of ethane from the Marcellus Region in southwest Pennsylvania to Dow's existing operations in Louisiana.

"As the largest consumer of propylene in North America, Dow has a unique opportunity to invest aggressively for on-purpose propylene production from propane. Additionally, Dow is the largest producer of ethylene in North America, which provides capabilities to increase our use of ethane in existing ethylene production units – and to grow," Fitterling said. "All of these investments, combined with Dow's planned agreement with Range Resources, will dramatically increase our capability to consume ethane, while maintaining our industry-leading feedstock flexibility."

About Range Resources Corporation

Range Resources Corporation is among the leading independent natural gas companies operating in the United States through subsidiaries in both the Appalachia and Southwest regions of the country. The Company has pioneered the Marcellus Shale development since 2004. Range has a dominant position in the southwestern portion of the Marcellus Shale development associated with the liquid-rich area which will be the source of the ethane production. Range is currently the largest producer of natural gas liquids in Appalachia. Range pursues an organic growth strategy at low finding costs by exploiting a multi-decade inventory of drilling opportunities. Range replaced with the drill-bit 840% of its production in 2010 with new proved reserves at a finding and development cost of \$0.70 per mcf primarily from its Marcellus holdings. At December 31, 2010, Range had 4.4 Tcfe of total proved reserves, a 42% increase over the prior year and a 25% increase in proved developed producing reserves. In addition, Range estimates 35 to 52 Tcfe in net unrisksed resource potential from its unbooked drilling inventory and emerging plays.

About The Dow Chemical Company

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, agrosiences 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.

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