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Americas Styrenics LLC to Start Operations May 1, 2008

Midland, MI and The Woodlands, TX – April 28, 2008 – The Dow Chemical Company (Dow) and Chevron Phillips Chemical Company LP (Chevron Phillips Chemical) today announced the agreement creating their new, equally-owned joint venture, Americas Styrenics LLC (Americas Styrenics), has been finalized. It is anticipated that the new company will begin operations May 1, 2008.

“Americas Styrenics will be a leading integrated producer of polystyrene from day one and will continue to build on the vast expertise of its parent companies,” said Andrew N. Liveris, chairman and CEO of Dow. “The joint venture will be focused on the business of polystyrene, driving its own strategy to do what is best for the new company. This is another key milestone in Dow’s strategic agenda of growing our Basics businesses through regionally and globally competitive joint ventures.”

The new company will be headquartered in Houston, Texas, with approximately 600 employees across the Americas. Tim Roberts has been named president and CEO of Americas Styrenics.

“This joint venture company will have significant manufacturing, commercial and feedstock synergies, and will be guided by top leadership from both parent companies, to make it a leader among styrenics manufacturers in the Americas,” said Greg Garland, president and CEO of

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Chevron Phillips Chemical. “The styrenics market is a very competitive industry, but we believe Americas Styrenics is capable of leveraging these strengths to expand its business opportunities and exceed customer expectations.”

To form Americas Styrenics, Dow contributed six polystyrene plants (Torrance, California; Gales Ferry, Connecticut; Ironton, Ohio; Joliet, Illinois; Guaruja, Brazil and Cartagena, Colombia).

Chevron Phillips Chemical contributed a styrene monomer plant in St. James, Louisiana and a polystyrene plant in Marietta, Ohio.

About Dow

With annual sales of \$54 billion and 46,000 employees worldwide, 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 around 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. 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

About Chevron Phillips Chemical Company LP

Chevron Phillips Chemical Company LP is a wholly-owned subsidiary of Chevron Phillips Chemical Company LLC and its direct and indirect subsidiaries. The company produces petrochemicals that are essential to manufacturing over 70,000 consumer and industrial products and employs approximately 4,800 people in the United States. The company is equally owned by Chevron Corporation and ConocoPhillips, and is headquartered in The Woodlands, Texas. For more information about Chevron Phillips Chemical, visit www.cpchem.com.

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