Securities and Exchange Commission, Washington, D.C. 20549

Annual Report on Form 10-K for the year ended December 31, 1996.
Filed pursuant to Section 13 of the Securities Exchange Act of 1934.
Commission file number 1-1463

Union Carbide Corporation
1996 10-K

Union Carbide Corporation
39 Old Ridgebury Road
Danbury, Connecticut 06817-0001

Tel. (203) 794-2000
State of incorporation: New York
IRS identification number: 13-1421730

Securities registered pursuant to Section 12(b) of the Act:

Class of security:	**Registered on:**
Common Stock ($1 par value)	New York Stock Exchange Chicago Stock Exchange, Incorporated The Pacific Stock Exchange Incorporated
Share Purchase Rights Plan	New York Stock Exchange

Securities registered pursuant to Section 12(g) of the Act:
NONE

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 ("the Act") during the preceding 12 months, and (2) has been subject to such filing requirements for the past 90 days. Yes ✓ No

Indicate by check mark if disclosure of delinquent filers pursuant to Item 405 of Regulation S-K is not contained herein, and will not be contained, to the best of registrant's knowledge, in definitive proxy or information statements incorporated by reference in Part III of this Form 10-K or any amendment to this Form 10-K. ☐

At February 28, 1997, 126,741,112 shares of common stock were outstanding. Non-affiliates held 125,958,321 of those shares, of which the aggregate market value was $5.952 billion.

Documents incorporated by reference:

Annual report to stockholders for the year ended December 31, 1996 (Parts I and II)
Proxy statement for the annual meeting of stockholders to be held on April 23, 1997 (Part III)

Table of Contents

Cautionary statement for the purposes of the "safe harbor" provisions of the Private Securities Litigation Reform Act of 1995: All statements in this Form 10-K report that do not reflect historical information are forward looking statements. These include statements incorporated herein by reference to the 1996 annual report to stockholders. Important factors that could cause actual results to differ materially from those discussed in such forward looking statements include the supply/demand balance for the corporation's products, customer inventory levels, competitive pricing pressures, feedstock costs, changes in industry production capacities and operating rates, competitive technology positions and failure to achieve the corporation's cost reduction targets or complete construction projects on schedule. Some of these factors are discussed further in Part I, Item 1: Business.

Definition of Terms: See the inside back cover page of the 1996 annual report to stockholders. Terms defined there are used herein.

Part I

Item 1. Business

General—Union Carbide operates in two business segments of the chemicals and plastics industry, Specialties & Intermediates and Basic Chemicals & Polymers. Specialties & Intermediates converts basic and intermediate chemicals into a diverse portfolio of chemicals and polymers serving industrial customers in many markets. This segment also provides technology services, including licensing, to the oil and gas and petrochemicals industries. The Basic Chemicals & Polymers segment converts hydrocarbon feedstocks, principally liquefied petroleum gas and naphtha, into polyethylene, polypropylene, ethylene oxide and ethylene glycol for sale to third-party customers, as well as propylene, ethylene, ethylene oxide and ethylene glycol for consumption by the Specialties & Intermediates segment. The profitability of the Basic Chemicals & Polymers segment of the chemicals and plastics industry is highly cyclical, whereas that of the Specialties & Intermediates segment is less cyclical. Consequently, Union Carbide's results are subject to the swings of the business cycle in the Basic Chemicals & Polymers segment. See page 1, pages 6 through 8, and "Summary and Outlook" on pages 10 through 12 of the 1996 annual report to stockholders for further information about Union Carbide's businesses, and Note 5 on pages 30 through 31 of the 1996 annual report to stockholders for financial information about Union Carbide's business segments.

Union Carbide does not produce against a backlog of firm orders; production is geared primarily to the level of incoming orders and to projections of future demand. Inventories of finished products, work in process and raw materials are maintained to meet delivery requirements of customers and Union Carbide's production schedules.

At year-end 1996, 11,745 people were employed in manufacturing facilities, laboratories and offices around the world.

Raw Materials, Products and Markets—See information herein and in the 1996 annual report to stockholders on pages 6 through 8. Unless otherwise indicated, the products of Union Carbide are sold principally by its own sales force, directly to customers.

Union Carbide believes it has contracts or commitments for, or readily available sources of, hydrocarbon feedstocks and fuel supplies to meet its anticipated needs in all major product areas. The corporation's operations are dependent upon the availability of hydrocarbon feedstocks and fuels which are purchased from diverse domestic and international sources, including independent oil and gas producers as well as integrated oil companies.

The availability and price of hydrocarbon feedstocks, energy and finished products are subject to plant interruptions and outages and to market and political conditions in the U.S. and elsewhere. Operations and products at times may be adversely affected by legislation, government regulations, shortages, or international or domestic events.

The business segments of Union Carbide are not dependent to a significant extent upon a single customer or a few customers.

Patents; Trademarks; Research and Development—Union Carbide owns a large number of United States and foreign patents that relate to a wide variety of products and processes, has pending a substantial number of patent applications throughout the world, and is licensed under a number of patents. These patents expire at various times over the next 20 years. Such patents and patent applications in the aggregate are material to Union Carbide's competitive position. No one patent is considered to be material; however, the patent portfolio relating to the UNIPOL process technology is, in the aggregate, considered to be material. Union Carbide also has a large number of trademarks. The *UNION CARBIDE*, *UCAR* and *UNIPOL* trademarks are material; no other single trademark is material.

Essentially all of Union Carbide's research and development activities are company-sponsored. The principal research and development facilities of Union Carbide are indicated in the discussion of Properties (Item 2) of this Form 10-K report. In addition to the facilities specifically indicated there, product development and process technology laboratories are maintained at some plants. Union Carbide expensed $159 million in 1996, $144 million in 1995, and $136 million in 1994 on company-sponsored research activities to develop new products, processes, or services, or to improve existing ones.

Environment—See Costs Relating to Protection of the Environment on pages 14 through 15 of the 1996 annual report to stockholders and Note 15 on pages 39 through 40 thereof.

Insurance—Union Carbide's policy is to obtain public liability insurance coverage at terms and conditions and a price that management considers fair and reasonable. Union Carbide's management believes Union Carbide has public liability insurance in an amount sufficient to meet its current needs in light of pending, threatened, and future litigation and claims. There is no assurance, however, that Union Carbide will not incur losses beyond the limits, or outside the coverage, of its insurance. Such insurance is subject to substantial deductibles.

Competition—Each of the major product and service areas in which Union Carbide participates is highly competitive. In some instances competition comes from manufacturers of the same products as those produced by Union Carbide and in other cases from manufacturers of different products which may serve the same markets as those served by Union Carbide's products. Some of Union Carbide's competitors, such as companies principally engaged in petroleum operations, have more direct access to hydrocarbon feedstocks, and some have greater financial resources than Union Carbide.

The Specialties & Intermediates segment is characterized by differentiated products and is less subject to external changes in supply/demand relationships than the Basic Chemicals & Polymers segment. In this segment, competition is based primarily on product functionality and quality, with the more unique products commanding significant price premiums.

The Basic Chemicals & Polymers segment is characterized by large volume commodity products and is subject to external changes in supply/demand relationships, including changes in the strength of the overall economy, customer inventory levels, industry manufacturing capacity and operating rates and raw material feedstock costs. Participants in this segment compete for business primarily on the basis of price and efficient delivery systems.

See pages 6 through 8 of the 1996 annual report to stockholders for information about each segment's principal products, competitive position and major competitors.

Union Carbide is a major marketer of petrochemical products throughout the world. Products that the corporation markets are largely produced in the United States, while products marketed by the corporation's joint ventures are principally produced outside the United States. Competitive products are produced throughout the world.

Union Carbide's international operations face competition from local producers and global competitors and a number of risks inherent in carrying on business outside the United States, including risks of nationalization, expropriation, restrictive action by local governments and changes in currency exchange rates, in addition to the risks stated above.

Item 2. Properties

In management's opinion, current facilities, together with planned expansions, will provide adequate production capacity to meet Union Carbide's planned business activities. Capital expenditures are discussed on page 18 of the 1996 annual report to stockholders.

Listed below are the principal manufacturing facilities operated by Union Carbide worldwide. Research and engineering facilities are noted. Most of the domestic properties are owned in fee. Union Carbide maintains numerous domestic sales offices and warehouses, substantially all of which are leased premises under relatively short-term leases. All principal international manufacturing properties are owned or held under long-term leases. International administrative offices, technical service laboratories, sales offices and warehouses are owned in some instances and held under relatively short-term leases in other instances. The corporation's headquarters are located in Danbury, Connecticut, and are leased.

Principal domestic manufacturing facilities and the principal products manufactured there are as follows:

Location	City	Principal Product(s)
Specialties & Intermediates Segment		
California	Torrance	Latexes
Georgia	Tucker	Latexes
Illinois	Alsip	Latexes
Louisiana	Greensburg	Hydroxyethyl cellulose derivatives
Louisiana	Taft	Acrolein and derivatives, acrylic monomers, caprolactone, UV-cured coatings, cycloaliphatic epoxides, glycol ethers, ethyleneamines, oxo alcohols
New Jersey	Bound Brook	Polyols, polyethylene compounding
New Jersey	Edison	Lanolin derivatives
New Jersey	Somerset	Latexes
Puerto Rico	Bayamon	Latexes
Texas	Garland	Latexes
Texas	Seadrift	Ethanolamines, glycol ethers, surfactants, polyethylene compounding
Texas	Texas City	Organic acids and esters, alcohols, surfactants, vinyl acetate, solution vinyl resins, heat transfer fluids
Washington	Washougal	Crystals
West Virginia	Institute	Caprolactone derivatives, polyethylene glycol, hydroxyethyl cellulose, polyethylene oxide, surfactants, ethylidene norbornene, glutaraldehyde, acetone and derivatives
West Virginia	South Charleston	Alkyl alkanolamines, brake fluids, miscellaneous specialty products, polyalkylene glycols, surfactants, specialty ketones, polyvinyl acetate resins, heat transfer fluids
Basic Chemicals & Polymers Segment		
Louisiana	Norco (Cypress Plant)	Polypropylene
Louisiana	Taft	Ethylene oxide and glycol, olefins
Louisiana	Taft (Star Plant)	Polyethylene
Texas	Seadrift	Ethylene oxide and glycol, olefins, polyethylene, polypropylene
Texas	Texas City	Olefins

Research and development for the Specialties & Intermediates segment is carried on at technical centers in Bound Brook, Edison and Somerset, New Jersey; Tarrytown, New York; Cary, North Carolina; Houston and Texas City, Texas; and South Charleston, West Virginia. Research and development for the Basic Chemicals & Polymers segment is carried on at technical centers in Bound Brook and Somerset, New Jersey; Houston, Texas; and South Charleston, West Virginia. Process and design engineering for both segments is conducted at a technical center in South Charleston, West Virginia, in support of domestic and foreign projects.

Principal international manufacturing facilities and the principal products manufactured there are as follows:

Country	City	Principal Product(s)
Specialties & Intermediates Segment		
Belgium	Vilvoorde	Lanolin derivatives
Belgium	Zwijndrecht	Hydroxyethyl cellulose
Brazil	Aratu	Hydroxyethyl cellulose
Brazil	Cubatao	Polyethylene compounding
Brazil	Cabo	Vinyl acetate
Ecuador	Guayaquil	Latex
Indonesia	Jakarta	Latex
Malaysia	Seremban	Latex
People's Republic of China	Guangdong	Latex
Philippines	Batangas	Latex
Sri Lanka	Colombo	Latex
Thailand	Nonthaburi	Latex
United Arab Emirates	Dubai	Latex
United Kingdom	Wilton	Glycol ethers, ethanolamines
Basic Chemicals & Polymers Segment		
Canada	Boucherville	Molded polyethylene products
Canada	Prentiss	Ethylene glycol
United Kingdom	Wilton	Ethylene oxide and glycol

Research and development for the Specialties & Intermediates segment is carried on at international facilities in Antwerp, Belgium; Cubatao, Brazil; Montreal East, Canada; Jurong, Singapore; Meyrin (Geneva), Switzerland; and Wilton, United Kingdom. Research and development for the Basic Chemicals & Polymers segment is carried on at international facilities in Montreal East, Canada.

Item 3. Legal Proceedings

See Note 15 of Notes to Financial Statements on pages 39 through 40 of the 1996 annual report to stockholders.

Item 4. Submission of Matters to a Vote of Security Holders

The corporation did not submit any matters to a stockholder vote during the last quarter of 1996.

Part II

Item 5. Market for Registrant's Common Equity and Related Stockholder Matters

Market and dividend information for the corporation's common stock is contained on pages 20 and 21 of the 1996 annual report to stockholders. Information about the stock exchanges where the stock is traded in the United States is listed on page 43 of the 1996 annual report to stockholders. The declaration of dividends is a business decision made from time to time by the Board of Directors based on the corporation's earnings and financial condition and other factors the Board considers relevant.

The number of stockholders of record of the corporation's common stock is contained on page 1 of the 1996 annual report to stockholders.

Sales of Unregistered Securities – On December 17, 1996, the corporation issued 479 shares of Union Carbide Corporation common stock to a director under the 1992 Stock Compensation Plan for Non-Employee Directors of Union Carbide Corporation. Since the plan does not provide for any payment or other voluntary contribution, the issuance of the shares of common stock does not involve a "sale" of a security within the meaning of Section 2(3) of the Securities Act of 1933 and, thus, is exempt from the registration requirements of the act.

During 1996, put options were sold to institutional investors in a series of private placements exempt from registration under Section 4(2) of the Securities Act of 1933, entitling the holders to sell 3,835,081 shares of Union Carbide Corporation common stock to the corporation, at prices ranging from $36.50 to $45.31 per share. Premiums received for the sales of the options totaled $4,907,913.

Item 6. Selected Financial Data

Information pertaining to consolidated operations is included under the captions "From the Income Statement," and "From the Balance Sheet", and dividend information is included under the caption "Other Data" in the Selected Financial Data on pages 20 through 21 of the 1996 annual report to stockholders.

Item 7. Management's Discussion and Analysis of Financial Condition and Results of Operations

See the information covered in the 1996 annual report to stockholders on pages 10 through 19.

Item 8. Financial Statements and Supplementary Data

The consolidated balance sheet of Union Carbide Corporation and subsidiaries at December 31, 1996 and 1995, and the consolidated statements of income, stockholders' equity and cash flows for each of the years in the three-year period ended December 31, 1996, together with the report thereon of KPMG Peat Marwick LLP dated January 17, 1997, are contained on pages 22 through 42 of the 1996 annual report to stockholders.

Quarterly income statement data is contained on page 21 of the 1996 annual report to stockholders.

Item 9. Changes in and Disagreements with Accountants on Accounting and Financial Disclosure

Union Carbide has not had any disagreements covered by this item with KPMG Peat Marwick LLP, its independent auditors.

Part III

Item 10. Directors and Executive Officers of the Registrant

For background information on the Directors of Union Carbide Corporation whose terms are expected to continue after the annual meeting of stockholders and persons nominated to become Directors, see pages 7 through 10 of the proxy statement for the annual meeting of stockholders to be held on April 23, 1997.

The principal executive officers of the corporation are as follows. Data is as of March 20, 1997.

Name	Age	Position	Year First Elected
William H. Joyce	61	Chairman of the Board, President and Chief Executive Officer	1993
Joseph S. Byck	55	Vice-President	1991
James F. Flynn	54	Vice-President	1993
Joseph E. Geoghan	59	Vice-President, General Counsel and Secretary	1987
Malcolm A. Kessinger	53	Vice-President	1991
Lee P. McMaster	54	Vice-President	1993
Joseph C. Soviero	58	Vice-President	1993
Roger B. Staub	62	Vice-President	1993
Ronald Van Mynen	59	Vice-President, Health, Safety and Environment	1992
John K. Wulff	48	Vice-President, Chief Financial Officer and Controller	1988

There are no family relationships between any officers or directors of the corporation. There is no arrangement or understanding between any officer and any other person pursuant to which the officer was elected an officer. An officer is elected by the Board of Directors to serve until the next annual meeting of stockholders and until his successor is elected and qualified.

The table on the next page gives a summary of the positions held during at least the past five years by each officer. Each of the officers has been employed by the corporation or a subsidiary of the corporation for the past five years.

Part III (Cont.)

Name	Position	Years Held
William H. Joyce	Chairman of the Board, President and Chief Executive Officer	1996 to present
	President and Chief Executive Officer	1995 to 1995
	President and Chief Operating Officer	1993 to 1995
	President, Union Carbide Chemicals and Plastics Company Inc.	1993 to 1994
	Executive Vice-President	1991 to 1993
	Executive Vice-President, Union Carbide Chemicals and Plastics Company Inc.	1990 to 1993
Joseph S. Byck	Vice-President	1991 to present
	Vice-President, Union Carbide Chemicals and Plastics Company Inc.	1991 to 1994
James F. Flynn	Vice-President	1993 to present
	Vice-President, General Manager Solvents & Coatings Materials Division	1989 to 1993
Joseph E. Geoghan	Vice-President, General Counsel and Secretary	1990 to present
Malcolm A. Kessinger	Vice-President	1991 to present
	Vice-President, Human Resources, Union Carbide Chemicals and Plastics Company Inc.	1990 to 1994
Lee P. McMaster	Vice-President	1993 to present
	President, Industrial Chemicals Division	1992 to 1993
Joseph C. Soviero	Vice-President	1993 to present
	President, Specialty Chemicals Division	1983 to 1993
Roger B. Staub	Vice-President	1993 to present
	President, Polyolefins Division	1990 to 1993
Ronald Van Mynen	Vice-President, Health, Safety and Environment	1992 to present
	Vice-President, Health, Safety and Environmental Affairs, Union Carbide Chemicals and Plastics Company Inc.	1985 to 1994
John K. Wulff	Vice-President, Chief Financial Officer and Controller	1996 to present
	Vice-President, Controller and Principal Accounting Officer	1989 to 1996

See "Section 16(a) Beneficial Ownership Reporting Compliance" on page 24 of the proxy statement for the annual meeting of stockholders to be held on April 23, 1997.

Item 11. Executive Compensation

See pages 20 through 22 of the proxy statement for the annual meeting of stockholders to be held on April 23, 1997.

Item 12. Security Ownership of Certain Beneficial Owners and Management

See pages 23 and 24 of the proxy statement for the annual meeting of stockholders to be held on April 23, 1997.

Item 13. Certain Relationships and Related Transactions

No reportable transactions in 1996.

Part IV

Item 14. Exhibits, Financial Statement Schedules, and Reports on Form 8-K

UNION CARBIDE CORPORATION

(a) The following documents are filed as part of this report:

1. The consolidated financial statements set forth on pages 22 through 41 and the Independent Auditors' Report set forth on page 42 of the 1996 annual report to stockholders are incorporated by reference in this Annual Report on Form 10-K.

2. The Report on Schedule of KPMG Peat Marwick LLP appears on page 10 of this Annual Report on Form 10-K.

3. The following schedule should be read in conjunction with the consolidated financial statements incorporated by reference in Item 8 of this Annual Report on Form 10-K. Schedules other than those listed have been omitted because they are not applicable.

	Page in this Form 10-K Report
Valuation and Qualifying Accounts (Schedule II), three years ended December 31, 1996	11

(b) The corporation's Form 8-K dated October 2, 1996 contained the legal opinion of Cahill Gordon & Reindel regarding the issuance of $200 million of 7.75 percent debentures maturing in 2096.

The corporation's Form 8-K dated December 3, 1996 reported an amendment to the corporation's existing By-laws and an amendment to the Amended and Restated Rights Agreement.

The corporation's Form 8-K dated January 20, 1997 contained the corporation's press release dated January 20, 1997.

The corporation's Form 8-K dated January 22, 1997 contained exhibits related to the corporation's Medium Term Notes Program.

(c) Exhibits—See Exhibit Index on pages 13 through 16 for exhibits filed with this Annual Report on Form 10-K.

Report of Independent Auditors

The Board of Directors
Union Carbide Corporation

Under date of January 17, 1997, we reported on the consolidated balance sheets of Union Carbide Corporation and subsidiaries as of December 31, 1996 and 1995, and the related consolidated statements of income, stockholders' equity and cash flows for each of the years in the three-year period ended December 31, 1996, as contained on pages 22 through 41 in the 1996 annual report to stockholders. These consolidated financial statements and our report thereon are incorporated by reference in the Annual Report on Form 10-K for the year 1996. In connection with our audits of the aforementioned consolidated financial statements, we also have audited the related financial statement schedule as listed in Item 14(a)3. This financial statement schedule is the responsibility of the company's management. Our responsibility is to express an opinion on this financial statement schedule based on our audits.

In our opinion, such financial statement schedule, when considered in relation to the basic consolidated financial statements taken as a whole, presents fairly, in all material respects, the information set forth therein.

KPMG Peat Marwick LLP

Stamford, Conn.
January 17, 1997

Schedule II—Valuation and Qualifying Accounts

Union Carbide Corporation and Consolidated Subsidiaries

	Balance at beginning of period	Additions Charged to costs and expenses	Deductions Items determined to be uncollectible, less recovery of amounts previously written off	Balance at end of period
	Millions of dollars, year ended December 31, 1996			
Allowance for doubtful accounts	$11	$1	$2	$10
	Millions of dollars, year ended December 31, 1995			
Allowance for doubtful accounts	$11	$5	$5	$11
	Millions of dollars, year ended December 31, 1994			
Allowance for doubtful accounts	$12	$2	$3	$11

Signatures

Pursuant to the requirements of Section 13 or 15(d) of the Securities Exchange Act of 1934, the corporation has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

Union Carbide Corporation

March 20, 1997

by: John K. Wulff
Vice-President, Chief Financial Officer and Controller

Pursuant to the requirements of the Securities Exchange Act of 1934, this report has been signed below by the following persons on behalf of the corporation and in the capacities indicated on March 20, 1997.

William H. Joyce *Director, Chairman of the Board, President and Chief Executive Officer*	John J. Creedon *Director*	Robert D. Kennedy *Director*
Joseph E. Geoghan *Director, Vice-President, General Counsel and Secretary*	C. Fred Fetterolf *Director*	Ronald L. Kuehn, Jr. *Director*
John K. Wulff *Vice-President, Chief Financial Officer and Controller*	Thomas P. Gerrity *Director*	Rozanne L. Ridgway *Director*
	Rainer E. Gut *Director*	James M. Ringler *Director*
	Vernon E. Jordan, Jr. *Director*	William S. Sneath *Director*

Exhibit Index

Exhibit No.

3.1 Restated Certificate of Incorporation as filed May 2, 1994 (See Exhibit 3.1 of the Corporation's 1994 Form 10-K).

3.2 .1 By-Laws of the Corporation, amended as of December 3, 1996.

4.1 Indenture dated as of June 1, 1995, between the Corporation and The Chase Manhattan Bank (formerly Chemical Bank), Trustee (See Exhibit 4.1.2 to the Corporation's Form S-3 effective October 13, 1995, Reg. No. 33-60705).

4.2 The Corporation will furnish to the Commission upon request any other debt instrument referred to in item 601(b)(4)(iii)(A) of Regulation S-K.

4.3.1 Rights Agreement, dated as of July 26, 1989, as amended and restated as of May 27, 1992, between the Corporation and Chemical Bank (successor to Manufacturers Hanover Trust Company), as Rights Agent (See Exhibit 4(a) of the Corporation's Form 8 filed June 1, 1992).

4.3.2 Amendment to Rights Agreement, dated as of December 3, 1996, between the Corporation and Chase Mellon Shareholder Services Inc. as Successor Rights Agent (See Exhibit 99.1 of the Corporation's Form 8-K dated December 3, 1996).

10.1 Indemnity Agreement dated as of July 25, 1986, between the Corporation and Robert D. Kennedy. The Indemnity Agreement filed with the Commission is substantially identical in all material respects, except as to the parties thereto and dates thereof, with Indemnity Agreements between the Corporation and each other person who is a director or officer of the Corporation (See Exhibit 10.2 of the Corporation's 1992 Form 10-K).

10.2.1 1984 Union Carbide Stock Option Plan.

10.2.2 Resolutions adopted by the Board of Directors of the Corporation on January 22, 1986, with respect to the 1984 Union Carbide Stock Option Plan.

10.2.3 Resolutions adopted by the Board of Directors of the Corporation on April 17, 1986, with respect to the 1984 Union Carbide Stock Option Plan.

10.2.4 Amendment to the 1984 Union Carbide Stock Option Plan effective June 1, 1989 (See Exhibit 10.13.4 of the Corporation's 1994 Form 10-K).

10.3.1 1988 Union Carbide Long-Term Incentive Plan (See Exhibit 10.14.1 of the Corporation's 1993 Form 10-K).

10.3.2 Amendment to the 1988 Union Carbide Long-Term Incentive Plan effective June 1, 1989 (See Exhibit 10.14.2 of the Corporation's 1994 Form 10-K).

Exhibit No.	
10.3.3	Amendment to the 1988 Union Carbide Long-Term Incentive Plan effective August 1, 1989 (See Exhibit 10.14.3 of the Corporation's 1994 Form 10-K).
10.3.4	Resolutions adopted by the Board of Directors of the Corporation on February 26, 1992, with respect to stock options granted under the 1984 Union Carbide Stock Option Plan and the 1988 Union Carbide Long-Term Incentive Plan (See Exhibit 10.14.4 of the Corporation's 1992 Form 10-K).
10.3.5	Resolutions adopted by the Compensation and Management Development Committee of the Board of Directors of the Corporation on June 30, 1992, with respect to stock options granted under the 1984 Union Carbide Stock Option Plan and the 1988 Union Carbide Long-Term Incentive Plan (See Exhibit 10.14.5 of the Corporation's 1992 Form 10-K).
10.4.1	1983 Union Carbide Bonus Deferral Program.
10.4.2	Amendment to the 1983 Union Carbide Bonus Deferral Program effective January 1, 1992 (See Exhibit 10.15.2 of the Corporation's 1992 Form 10-K).
10.5.1	1984 Union Carbide Cash Bonus Deferral Program.
10.5.2	Amendment to the 1984 Union Carbide Cash Bonus Deferral Program effective January 1, 1986.
10.5.3	Amendment to the 1984 Union Carbide Cash Bonus Deferral Program effective January 1, 1992 (See Exhibit 10.16.3 of the Corporation's 1992 Form 10-K).
10.6.1	Equalization Benefit Plan for Participants of the Retirement Program Plan for Employees of Union Carbide Corporation and its Participating Subsidiary Companies.
10.6.2	Amendment to the Equalization Benefit Plan effective January 1, 1994 (See Exhibit 10.18.2 of the Corporation's 1994 Form 10-K).
10.7.1	Supplemental Retirement Income Plan.
10.7.2	Amendment to the Supplemental Retirement Income Plan effective January 1, 1994 (See Exhibit 10.19.3 of the Corporation's 1994 Form 10-K).
10.7.3	Amendment to the Supplemental Retirement Income Plan effective January 1, 1995 (See Exhibit 10.18.3 of the Corporation's 1995 Form 10-K).
10.8.1	1992 Stock Compensation Plan for Non-Employee Directors of Union Carbide Corporation.
10.8.2	Resolution adopted by the Board of Directors of the Corporation on June 30, 1992, with respect to the 1992 Stock Compensation Plan for Non-Employee Directors of Union Carbide Corporation (See Exhibit 10.20.2 of the Corporation's 1992 Form 10-K).
10.9.1	Severance Compensation Agreement, dated July 21, 1992, between the Corporation and Ronald Van Mynen. The Severance Compensation Agreement filed with the Commission is substantially identical in all material aspects, except as to the parties thereto and dates thereof, with Agreements between the Corporation and other officers and employees of the Corporation (See Exhibit 10.21.1 of the Corporation's 1994 Form 10-K).
10.9.2	Amendment of Severance Compensation Agreement, dated September 24, 1993, between the Corporation and Ronald Van Mynen. Identical amendments, except as to the parties thereto, were entered into between the Corporation and other officers and employees of the Corporation (See Exhibit 10.21.2 of the Corporation's 1994 Form 10-K).

Exhibit Index (Cont.)

Exhibit No.

10.10	Resolution adopted by the Board of Directors of the Corporation on November 30, 1988, with respect to an executive life insurance program for officers and certain other employees (See Exhibit 10.22 of the Corporation's 1993 Form 10-K).
10.11	1994 Union Carbide Variable Compensation Plan (See Exhibit 10.23.2 of the Corporation's 1993 Form 10-K).
10.12.1	Union Carbide Corporation Benefits Protection Trust (See Exhibit 10.24.1 of the Corporation's 1994 Form 10-K).
10.12.2	Amendment to the Union Carbide Corporation Benefits Protection Trust effective October 23, 1991.
10.12.3	Amendment to the Union Carbide Corporation Benefits Protection Trust effective January 1, 1994 (See Exhibit 10.24.3 of the Corporation's 1994 Form 10-K).
10.13	Resolutions adopted by the Board of Directors of the Corporation on February 24, 1988, with respect to the purchase of annuities to cover liabilities of the Corporation under the Equalization Benefit Plan for Participants of the Retirement Program Plan for Employees of Union Carbide Corporation and its Participating Subsidiary Companies and the Supplemental Retirement Income Plan (See Exhibit 10.25 of the Corporation's 1994 Form 10-K).
10.14	Resolutions adopted by the Board of Directors of the Corporation on June 28, 1989, with respect to the purchase of annuities to cover liabilities of the Corporation under the Supplemental Retirement Income Plan (See Exhibit 10.26 of the Corporation's 1994 Form 10-K).
10.15	Union Carbide Corporation Non-Employee Directors' Retirement Plan (See Exhibit 10.27 of the Corporation's 1994 Form 10-K).
10.16	1994 Union Carbide Long-Term Incentive Plan (See Exhibit 10.28 of the Corporation's 1994 Form 10-K).
10.17.1	Union Carbide Compensation Deferral Program effective January 1, 1995 (See Exhibit 10.28 of the Corporation's 1995 Form 10-K).
10.17.2	Amendment to Union Carbide Compensation Deferral Program effective January 1, 1995.
10.17.3	Amendment to Union Carbide Compensation Deferral Program effective December 31, 1996.
10.18	Excess Long-Term Disability Plan effective January 1, 1994 (See Exhibit 10.30 of the Corporation's 1994 Form 10-K).
10.19	1995 Union Carbide Performance Incentive Plan (See Appendix A of the Corporation's proxy statement for the annual meeting of stockholders held on April 26, 1995).
10.20.1	Completion Guarantee dated September 15, 1996 by the Corporation and its partner, Petrochemical Industries Company K.S.C., for the benefit of certain banks with respect to construction of a petrochemicals complex in Kuwait (See Exhibit 10.1 of the Corporation's Form 10-Q for the quarter ended September 30, 1996).
10.20.2	Definitions Agreement dated September 15, 1996 among the Corporation and various parties relating to Exhibit 10.20.1 (See Exhibit 10.2 of the Corporation's Form 10-Q for the quarter ended September 30, 1996).
11	Computation of Earnings per Share For The Five Years Ended December 31, 1996.
13	The Corporation's 1996 annual report to stockholders (such report, except for those portions which are expressly referred to in this Form 10-K, is furnished for the information of the Commission and is not deemed "filed" as part of the Form 10-K).

Exhibit Index (Cont.)

Exhibit No.

21	Subsidiaries of the Corporation.
23	Consent of KPMG Peat Marwick LLP.
27	Financial Data Schedule

Wherever an exhibit listed above refers to another exhibit or document (e.g., "See Exhibit 6 of..."), that exhibit or document is incorporated herein by such reference.

A copy of any exhibit listed above may be obtained on written request to the Secretary's Department, Union Carbide Corporation, Section E-4, 39 Old Ridgebury Road, Danbury, CT 06817-0001. The charge for furnishing any exhibit is 25 cents per page plus mailing costs.