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

Annual Report on Form 10-K for the year ended December 31, 1995.
Filed pursuant to Section 13 of the Securities Exchange Act of 1934.
Commission file number 1-1463

# Union Carbide Corporation

# 1995 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<br>Chicago Stock Exchange, Incorporated<br>The Pacific Stock Exchange Incorporated |
| Share Purchase Rights Plan | New York Stock Exchange |

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

At February 29, 1996, 134,453,586 shares of common stock were outstanding. Non-affiliates held 133,670,038 of those shares, of which the aggregate market value was $6.015 billion.

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. ☑

**Documents incorporated by reference:**

Annual report to stockholders for the year ended December 31, 1995 (Parts I and II)
Proxy statement for the annual meeting of stockholders to be held on April 24, 1996 (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 1995 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 1995 annual report to stockholders. Terms defined there are used herein.

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## 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 and ethylene oxide/glycol for sale to third-party customers, as well as propylene, ethylene and ethylene oxide 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 cycle in the basic chemicals and polymers segment. See inside front cover, pages 6 through 8, and "Summary and Outlook" on pages 10 through 12 of the 1995 annual report to stockholders for further information about Union Carbide's businesses, and Note 3 on pages 26 through 27 of the 1995 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 1995, 11,521 people were employed worldwide in manufacturing facilities, laboratories and offices around the world.

**Raw Materials, Products and Markets**—See information herein and in the 1995 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 spent $144 million in 1995, $136 million in 1994, and $139 million in 1993 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 13 through 14 of the 1995 annual report to stockholders and Note 16 on pages 36 through 37 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 on product functionality and quality, and prices are a function of demand for the product, with the more unique products commanding significant 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 1995 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. In 1995, the corporation made significant investments in acquisitions and joint ventures outside the United States. During 1996, the corporation expects to continue making investments in acquisitions and joint ventures.

Union Carbide's international operations face competition from local producers and global competitors and a number of other 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.

## 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 pages 16 and 17 of the 1995 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 |
| New York | Mamaroneck | Lanolin derivatives |
| 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 |
| 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 | Polypropylene |
| Louisiana | Taft | Ethylene oxide and glycol, olefins |
| Louisiana | Taft (Star Plant) | Polyethylene |
| New Jersey | Bound Brook | Recycled plastics |
| 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; 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; 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 | Antwerp | Hydroxyethyl cellulose |
| Belgium | Vilvoorde | Lanolin derivatives |
| Brazil | Aratu | Hydroxyethyl cellulose |
| Brazil | Cubatao | Polyethylene compounding |
| Dubai, UAE | Jebel Ali Free Trade Zone | Latex |
| Ecuador | Guayaquil | Latex |
| France | Chocques | Glycol ethers, brake fluid |
| Indonesia | Jakarta | Latex |
| Malaysia | Seremban | Latex |
| People's Republic of China | Guangdong Province | Latex |
| Philippines | Batangas | Latex |
| Sri Lanka | Ekala | Latex |
| Thailand | Nonthaburi | 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 16 of Notes to Financial Statements on pages 36 through 37 of the 1995 annual report to stockholders.

In June 1991 Union Carbide Corporation, on behalf of certain affiliates, registered with the U.S. Environmental Protection Agency to participate in a compliance audit program to determine compliance with a provision of the Toxic Substances Control Act. Stipulated penalties under the program are anticipated to be $1 million.

## 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 1995.

# 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 18 and 19 of the 1995 annual report to stockholders. Information about the stock exchanges where the stock is traded in the United States is listed on page 39 of the 1995 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 1995 annual report to stockholders.

### Item 6. Selected Financial Data

Information pertaining to consolidated operations is included under the captions "From the Income Statement," and "From the Balance Sheet (At Year-End)", and dividend information is included under the caption "Other Data" in the Selected Financial Data on page 19 of the 1995 annual report to stockholders.

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

See the information covered in the 1995 annual report to stockholders on pages 10 through 17.

### Item 8. Financial Statements and Supplementary Data

The consolidated balance sheet of Union Carbide Corporation and subsidiaries at December 31, 1995 and 1994, and the consolidated statements of income, stockholders' equity and cash flows for each of the years in the three-year period ended December 31, 1995, together with the report thereon of KPMG Peat Marwick LLP dated January 19, 1996, are contained on pages 20 through 38 of the 1995 annual report to stockholders.

Quarterly income statement data is contained on page 18 of the 1995 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 24, 1996. James M. Hester, age 71, who has been a director of the corporation since 1963, will not stand for reelection at the annual meeting of stockholders and will cease to be a director at that time.

The principal executive officers of the corporation are as follows. Data is as of March 22, 1996.

| Name | Age | Position | Year First Elected |
|---|---|---|---|
| William H. Joyce | 60 | Chairman of the Board, President and Chief Executive Officer | 1993 |
| Joseph S. Byck | 54 | Vice-President | 1991 |
| James F. Flynn | 53 | Vice-President | 1993 |
| Joseph E. Geoghan | 58 | Vice-President, General Counsel and Secretary | 1987 |
| Thomas D. Jones | 61 | Vice-President and Treasurer | 1993 |
| Malcolm A. Kessinger | 52 | Vice-President | 1991 |
| Lee P. McMaster | 53 | Vice-President | 1993 |
| Joseph C. Soviero | 57 | Vice-President | 1993 |
| Roger B. Staub | 61 | Vice-President | 1993 |
| Ronald Van Mynen | 58 | Vice-President, Health, Safety and Environment | 1992 |
| Philip T. Wright | 64 | Vice-President | 1995 |
| John K. Wulff | 47 | 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 |
| | Vice-President | 1990 to 1991 |
| Joseph S. Byck | Vice-President | 1991 to present |
| | Vice-President, Union Carbide Chemicals and Plastics Company Inc. | 1991 to 1994 |
| | Vice-President, Business Development and Planning, Union Carbide Chemicals and Plastics Company Inc. | 1989 to 1991 |
| 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 |
| Thomas D. Jones | Vice-President and Treasurer | 1993 to present |
| | Vice-President, Treasurer and Principal Financial Officer, Union Carbide Chemicals and Plastics Company Inc. | 1992 to 1994 |
| | Associate Treasurer | 1992 to 1993 |
| | Assistant Treasurer | 1987 to 1992 |
| 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 |
| | Vice-President, General Manager, Polyolefins Division | 1989 to 1992 |

| | | |
|---|---|---|
| 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 |
| Philip T. Wright | Vice-President | 1995 to present |
| | Group Vice-President, Union Carbide Chemicals and Plastics Company Inc. | 1990 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 |

### Item 11. Executive Compensation

See pages 20 through 22 of the proxy statement for the annual meeting of stockholders to be held on April 24, 1996.

### 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 24, 1996.

### Item 13. Certain Relationships and Related Transactions

No reportable transactions in 1995.

## 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 20 through 37 and the Independent Auditors' Report set forth on page 38 of the 1995 annual report to stockholders are incorporated by reference in this Form 10-K Annual Report.

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

3. The following schedule should be read in conjunction with the consolidated financial statements incorporated by reference in Item 8 of this Form 10-K Annual Report. 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, 1995 | 11 |

(b) No reports on Form 8-K were filed for the three months ended December 31, 1995.

(c) Exhibits—See Exhibit Index on pages 13 through 17 for exhibits filed with this Annual Report on Form 10-K.

UOP

(d) Audited financial statements of UOP, with Report of Independent Accountants thereon, appearing on pages 17 through 39 of the Corporation's 1993 Form 10-K, have been filed pursuant to Regulation S-X, Rule 3.09 and are incorporated by reference herein. UOP is a general partnership between EM Sector Holdings Inc. and Catalysts, Adsorbents and Process Systems, Inc., wholly owned subsidiaries of AlliedSignal Inc. and the corporation, respectively.

## Report of Independent Auditors

The Board of Directors
Union Carbide Corporation

Under date of January 19, 1996, we reported on the consolidated balance sheets of Union Carbide Corporation and subsidiaries as of December 31, 1995 and 1994, 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, 1995, as contained on pages 20 through 37 in the 1995 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 1995. 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.

As discussed in Note 1 to the consolidated financial statements, in 1993 the company changed its method of accounting for postemployment benefits.

KPMG Peat Marwick LLP

Stamford, Conn.
January 19, 1996

## Part IV (Cont.)

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, 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 |
| | Millions of dollars, year ended December 31, 1993 | | | |
| Allowance for doubtful accounts | $ 9 | $5 | $2 | $12 |

## 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 22, 1996

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 22, 1996.

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*

Rainer E. Gut
*Director*

Rozanne L. Ridgway
*Director*

James M. Hester
*Director*

William S. Sneath
*Director*

Vernon E. Jordan, Jr.
*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 By-Laws of the Corporation as adopted April 26, 1994 (See Exhibit 3.2 of the Corporation's 1994 Form 10-K).

4.1 Indenture dated as of August 1, 1992, among Union Carbide Chemicals and Plastics Company Inc. ("UCC&P"), Union Carbide Corporation and Chemical Bank, Trustee, for debt securities (See Exhibit 4.1.1 of the Corporation's Form S-3 filed December 9, 1992, File No. 33-55560).

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 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).

10.1.1 Credit Agreement dated as of November 4, 1994, among the Corporation, the banks listed therein, the co-agents listed therein, Morgan Guaranty Trust Company of New York, as documentation agent, and Chemical Bank, as administrative agent and auction agent (See Exhibit 10.1.1 of the Corporation's 1994 Form 10-K).

10.1.2 Amendment to Credit Agreement dated as of October 27, 1995, among the Corporation, the banks listed therein, the co-agents listed therein, Morgan Guaranty Trust Company of New York, as documentation agent, and Chemical Bank, as administrative agent and auction agent.

10.2 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).

10.3 Agreement, dated as of October 2, 1986, among UCC&P, GAF Corporation, GAF Chemicals Corporation, Jay & Company, Inc., Mayfair Investments, Inc. and Samuel J. Heyman (See Exhibit 10.3 of the Corporation's 1992 Form 10-K).

10.4 Transfer Agreement dated as of January 1, 1989, between UCC&P and Praxair, Inc. ("Praxair") (formerly named "Union Carbide Industrial Gases Inc."), as amended (See Exhibits 10.06, 10.07, 10.08 and 10.09 of Praxair's Form 10 dated March 10, 1992, as amended by Form 8s dated May 22, 1992, June 9, 1992 and June 12, 1992 ("Praxair Form 10")).

10.5 Transfer Agreement dated as of January 1, 1989, between UCC&P and Union Carbide Coatings Service Corporation ("UCCS"), as amended (See Exhibits 10.14, 10.15 and 10.16 of Praxair Form 10).

10.6 Amended and Restated Realignment Indemnification Agreement dated as of June 4, 1992, among the Corporation, UCC&P, Praxair, UCAR Carbon Company Inc. ("UCAR") and UCCS (See Exhibit 10.23 of Praxair Form 10).

10.7 Environmental Management, Services and Liabilities Allocation Agreement dated as of January 1, 1990, among the Corporation, UCC&P, UCAR, Praxair, and UCCS, as amended (See Exhibits 10.13 and 10.22 of Praxair Form 10).

10.8.1 Danbury Lease Agreements dated as of January 1, 1989, between UCC&P and Praxair, as amended (See Exhibit 10.26 of Praxair Form 10).

**Exhibit No.**

| | |
|---|---|
| 10.8.2 | Fourth Amendment to Carbide Center Lease between UCC&P and Praxair dated July 1, 1992 (See Exhibit 10.14b of Praxair's 1993 Form 10-K). |
| 10.8.3 | Fifth Amendment to Carbide Center Lease between the Corporation and Praxair dated June 30, 1994 (See Exhibit 10.8.3 of the Corporation's 1994 Form 10-K). |
| 10.8.4 | Second Amendment to Linde Data Center Lease between UCC&P and Praxair dated July 2, 1992 (See Exhibit 10.14a of Praxair's 1993 Form 10K). |
| 10.8.5 | Third Amendment to Linde Data Center Lease between the Corporation and Praxair dated June 30, 1994 (See Exhibit 10.8.5 of the Corporation's 1994 Form 10-K). |
| 10.9.1 | Tax Disaffiliation Agreement dated as of June 4, 1992, between the Corporation and Praxair (See Exhibit 10.20 of Praxair Form 10). |
| 10.9.2 | Tax Settlement Agreement dated as of May 31, 1994, between the Corporation and Praxair (See Exhibit 10.9.2 of the Corporation's 1994 Form 10-K). |
| 10.10.1 | Employee Benefits Agreement dated as of June 4, 1992, between the Corporation and Praxair (See Exhibit 10.25 of Praxair Form 10). |
| 10.10.2 | First Amendatory Agreement to the Employee Benefits Agreement dated May 31, 1994 (See Exhibit 10.10.2 of the Corporation's 1994 Form 10-K). |
| 10.11.1 | Danbury Lease-Related Services Agreement dated as of June 4, 1992, among the Corporation, UCC&P and Praxair (See Exhibit 10.24 of Praxair Form 10). |
| 10.11.2 | First Amendment to Danbury Lease Related Services Agreement dated June 30, 1994 (See Exhibit 10.11.2 of the Corporation's 1994 Form 10-K). |
| 10.12 | Additional Provisions Agreement dated as of June 4, 1992, between the Corporation, UCC&P, Praxair and UCCS (See Exhibit 10.21 of Praxair Form 10). |
| 10.13.1 | 1984 Union Carbide Stock Option Plan (See Exhibit 10.7.1 of the Corporation's 1991 Form 10-K). |
| 10.13.2 | Resolutions adopted by the Board of Directors of the Corporation on January 22, 1986, with respect to the 1984 Union Carbide Stock Option Plan (See Exhibit 10.7.2 of the Corporation's 1991 Form 10-K). |
| 10.13.3 | Resolutions adopted by the Board of Directors of the Corporation on April 17, 1986, with respect to the 1984 Union Carbide Stock Option Plan (See Exhibit 10.7.3 of the Corporation's 1991 Form 10-K). |
| 10.13.4 | 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). |
| 10.14.1 | 1988 Union Carbide Long-Term Incentive Plan (See Exhibit 10.14.1 of the Corporation's 1993 Form 10-K). |
| 10.14.2 | 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). |
| 10.14.3 | 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). |
| 10.14.4 | 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). |

**Exhibit No.**

10.14.5 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).

10.15.1 1983 Union Carbide Bonus Deferral Program (See Exhibit 10.8.1 of the Corporation's 1991 Form 10-K).

10.15.2 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).

10.16.1 1984 Union Carbide Cash Bonus Deferral Program (See Exhibit 10.9.1 of the Corporation's 1991 Form 10-K).

10.16.2 Amendment to the 1984 Union Carbide Cash Bonus Deferral Program effective January 1, 1986 (See Exhibit 10.9.2 of the Corporation's 1991 Form 10-K).

10.16.3 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).

10.17.1 Equalization Benefit Plan for Participants of the Retirement Program Plan for Employees of Union Carbide Corporation and its Participating Subsidiary Companies (See Exhibit 10.11 of the Corporation's 1991 Form 10-K).

10.17.2 Amendment to the Equalization Benefit Plan effective January 1, 1994 (See Exhibit 10.18.2 of the Corporation's 1994 Form 10-K).

10.18.1 Supplemental Retirement Income Plan (See Exhibit 10.12.1 of the Corporation's 1991 Form 10-K).

10.18.2 Amendment to the Supplemental Retirement Income Plan effective January 1, 1994 (See Exhibit 10.19.3 of the Corporation's 1994 Form 10-K).

10.18.3 Amendment to the Supplemental Retirement Income Plan effective January 1, 1995.

10.19.1 1992 Stock Compensation Plan for Non-Employee Directors of Union Carbide Corporation (See Appendix A of the Corporation's proxy statement for the annual meeting of the stockholders held on April 22, 1992).

10.19.2 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).

10.20.1 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).

10.20.2 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.**

10.21 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).

10.22 1994 Union Carbide Variable Compensation Plan (See Exhibit 10.23.2 of the Corporation's 1993 Form 10-K).

10.23.1 Union Carbide Corporation Benefits Protection Trust (See Exhibit 10.24.1 of the Corporation's 1994 Form 10-K).

10.23.2 Amendment to the Union Carbide Corporation Benefits Protection Trust effective October 23, 1991 (See Exhibit 10.18.2 of the Corporation's 1991 Form 10-K).

10.23.3 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).

10.24 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).

10.25 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).

10.26 Union Carbide Corporation Non-Employee Directors' Retirement Plan (See Exhibit 10.27 of the Corporation's 1994 Form 10-K).

10.27 1994 Union Carbide Long-Term Incentive Plan (See Exhibit 10.28 of the Corporation's 1994 Form 10-K).

10.28 Restated Compensation Deferral Program effective October 1, 1995.

10.29 Excess Long-Term Disability Plan effective January 1, 1994 (See Exhibit 10.30 of the Corporation's 1994 Form 10-K).

10.30 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).

10.31.1 Recapitalization and Stock Purchase and Sale Agreement dated as of November 14, 1994 among Union Carbide Corporation, Mitsubishi Corporation, UCAR International Inc. and UCAR International Acquisition Inc. (See Exhibit 10.31 of the Corporation's 1994 Form 10-K).

10.31.2 Underwriting Agreement and Subscription Agreement each dated August 9, 1995 among the Corporation, UCAR and the several underwriters listed therein (See Exhibits 1.1 and 1.2, respectively, of UCAR's Amendment No. 2 to Form S-1, filed August 8, 1995, File No. 33-94698).

11 Computation of Earnings per Share For The Five Years Ended December 31, 1995.

13 The Corporation's 1995 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).

21 Subsidiaries of the Corporation.

23.1 Consent of KPMG Peat Marwick LLP.